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HC GROUP INC.
慧聰集團有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 02280)

ANNOUNCEMENT
BEIJING PANPASS AND EXERCISE OF OPTION

This announcement is made pursuant to rule 14.74(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of HC Group Inc. (the "**Company**", together with its subsidiaries, the "**Group**") dated 1 December 2020 (the "**2020 Announcement**") with respect to a share subscription agreement and deemed disposal of equity interests in Panpass Information Technology Co., Ltd ("**Beijing Panpass**", an indirect non-wholly owned subsidiary of the Company), and the announcements of the Company dated 26 May 2025 and 24 June 2025 with respect to Beijing Panpass terminating its proposal for a public offering and listing on Beijing Stock Exchange.

The Group has been notified by Beijing Xingshi Investment Management Center (Limited Partnership) ("**Xingshi Investment**"), Mr. Shi Zhenyi and Ms. Sun Dongxia (all being shareholders and investors of Beijing Panpass), that they intend to exercise their option to require the repurchase of all their shares of Beijing Panpass (in aggregate representing approximately 20% of Beiing Panpass' issued capital as of the date of this announcement) based on the shareholders agreement dated 1 December 2020 entered into between Beijing Huicong Zaichuang Technology Co., Ltd, Mr. Zhang Yonghong, Mr. Liu Shan, Ms. Zhang Huirong and Mr. You Shengwei, Tianjin Juxin Zhongcheng Information Consultation Partnership (Limited Partnership), Mr. Shi Zhenyi and Ms. Sun Dongxia ("**Shareholders Agreement**"). Beijing Panpass will remain an indirect non-wholly owned subsidiary of the Company on completion of the repurchase. More information about the Shareholders Agreement and the repurchase option is set out in the 2020 Announcement.

OTHER INFORMATION

So far as the Company is aware of, Xingshi Investment is a limited partnership principally engaged in project investment, equity interest investment management, investment management and asset management. The general partner of Xingshi Investment is Beijing Xingyuan Chuangxin Equity Investment Fund Management Company Limited ("**Beijing Xingyuan**"), which owns approximately 1.00% of Xingshi Investment. Based on information made available to the Company, Beijing Xingyuan's shareholders include Shanghai Fosun Health Industry Holding Company Limited and Beijing Capital Agribusiness Company Limited; and Mr. Shi holds positions in Beijing Xingyuan. The 2020 Announcement sets out information about Beijing Xingyuan.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
HC Group Inc.
Liu Jun
Chairman and Chief Executive Officer

Hong Kong, 10 December 2025

As at the date of this announcement, the Board comprises:
Mr. Liu Jun *(Chairman, Executive Director and Chief Executive Officer)*
Mr. Zhang Yonghong *(Executive Director)*
Mr. Guo Fansheng *(Non-executive Director)*
Mr. Lin Dewei *(Non-executive Director)*
Mr. Xing Jingfeng *(Non-executive Director)*
Mr. Zhang Ke *(Independent non-executive Director)*
Mr. Zhang Tim Tianwei *(Independent non-executive Director)*
Ms. Qi Yan *(Independent non-executive Director)*