慧聪集团
HC GROUP

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

UPDATE ANNOUNCEMENT
FREEZING ORDER OF CERTAIN SHARES IN BEIJING PANPASS HELD BY SHAREHOLDERS OF BEIJING PANPASS

Reference is made to the announcement of HC Group Inc. (the "**Company**", together with its subsidiaries, the "**Group**") dated 27 February 2026 (the "**Previous Announcement**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcement unless otherwise specified.

As set out in the Previous Announcement, the Company and Beijing Panpass were notified of the freezing orders with respect to shares in Beijing Panpass held by, among others, Beijing Huicong Zaichuang Technology Co., Ltd. ("**Beijing Zaichuang**"). From the case documents obtained from the court, Beijing Zaichuang is named as a respondent in a contractual dispute case. The claimants are seeking for, among others, Beijing Zaichuang to repurchase the claimants' shares in Beijing Panpass in connection with a share subscription agreement dated 1 December 2020. The Company's announcements dated 1 December 2020 and 10 December 2025 set out information about the share subscription agreement and the repurchase request.

The amount claimed by the claimants is approximately RMB126.7 million (including alleged repurchase price, damages for breach of contract and expenses). The litigation is currently at its preliminary stage. The Group will respond to the case and take appropriate actions.

Based on information currently available to the Company and discussion with its advisers, the Company's preliminary assessment is that the freezing order has not materially impacted the Group's control over Beijing Panpass. Beijing Panpass is a subsidiary of the Group. Based on the Group's unaudited management account, the total assets of Beijing Panpass was approximately RMB289 million as of 31 December 2024, and its revenue and gross profit was approximately RMB178 million and RMB95 million for the year ended 31 December 2024, respectively (representing approximately 15.4%, 1.6% and 23.4% of the consolidated total assets, revenue and gross profit of the Company on the corresponding date/ for the corresponding period); in the event the proceeding is adjudicated adversely against Beijing Zaichuang, payment will be fund by the Group's resource and it is not considered to constitute an unforeseen adverse impact. Assuming that the Group is ultimately adjudicated to pay the amount claimed by the claimants set out in the case document, the Group's cash and cash equivalent will reduce (representing approximately 45% of the Company's consolidated total assets as of 31 December 2024), the consolidated other financial liabilities, and the consolidated equity attributable to equity holders of the Company will reduce. Provisions have been included in the Group's financial statement for the year ended 31 December 2024, and the unaudited financial information for the half-year interim period of 2025.

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, 31 March 2026

As at the date of this announcement, the Directors are:

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)

Certain figures in this announcement have been subject to rounding adjustments.

This announcement contains forward-looking statements that reflect the Company's beliefs, plans or expectations about the future. These statements are based on a number of assumptions and estimates and projections, and are therefore subject to risks and uncertainties. The actual outcomes may differ. Nothing contained in these statements is, or shall be, relied upon as any assurance, representation or warranty. Neither the Company nor its personnel assume responsibility to update statements or to adapt them to future events or developments.