THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **HC Group Inc.** (the "**Company**"), you should at once hand this circular and proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

HC GROUP INC.
慧聰集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02280)

CHANGE OF AUDITOR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall bear the same meanings as those defined in the section headed "Definitions" in this circular.

The notice convening the EGM is set out on pages 18 to 19 of this circular. A proxy form for use at the EGM is published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.hcgroup.com).

Whether or not you intend to attend the EGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof (as the case may be) if you so wish. In such event, the proxy form shall be deemed to be revoked.

5 August 2026

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In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

"Announcement"	the announcement of the Company dated 23 March 2026 in relation to, among other things, the change of auditor
"Audit Committee" or "AC"	the audit committee of the Board
"Board"	the board of Directors
"Company"	HC Group Inc., an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held on 21 August 2026 or any adjournment thereof
"EGM Notice"	the notice convening the EGM
"Going Concern Issue"	has the meaning ascribed to it under sub-paragraph (iii) under the paragraph headed "Resignation of PwC" in the Letter from the Board in this circular
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China

"Prepayment Issue"	has the meaning ascribed to it under sub-paragraph (i) under the paragraph headed "Resignation of PwC" in the Letter from the Board in this circular
"PwC"	PricewaterhouseCoopers
"Recognition Issue"	has the meaning ascribed to it under sub-paragraph (ii) under the paragraph headed "Resignation of PwC" in the Letter from the Board in this circular
"Rongcheng"	Rongcheng (Hong Kong) CPA Limited
"Share(s)"	share(s) of nominal value of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

Certain Chinese names of institutions, natural persons or other entities have been translated into English and included in this circular as unofficial translations for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail. Except the above, the English version of this circular, the EGM Notice and the proxy form shall prevail over its Chinese translation in the event of inconsistency.

HC GROUP INC.
慧聰集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02280)

Executive Directors:
Liu Jun *(Chairman and Chief Executive Officer)*
Zhang Yonghong

Non-executive Directors:
Guo Fansheng
Lin Dewei
Xing Jingfeng

Independent Non-executive Directors:
Zhang Ke
Zhang Tim Tianwei
Qi Yan

Registered Office:
4th Floor
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P.O. Box 847
George Town
Grand Cayman
Cayman Islands

Head Office and Principal Place of Business in the PRC:
Unit 302, 3rd Floor
Beiyuan, Yuanyang Xingfan Plaza
Building 1, No. 28 Beiyuan Road
Chaoyang District
Beijing 10017
PRC

5 August 2026

To the Shareholders

Dear Sir or Madam,

CHANGE OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information of the proposed resolutions at the EGM regarding the change of the Company's auditor, and to give you the EGM Notice.

CHANGE OF AUDITOR

Reference is made to the Announcement.

Resignation of PwC

As disclosed in the Announcement, on 20 March 2026, the Company received a resignation letter from PwC (the "**Resignation Letter**") confirming its resignation as the auditor of the Company with effect from the date of the Resignation Letter. The resignation was made at the request of the Board, given that PwC was unable to assess the nature, timing and scope of additional audit procedures necessary or commit to a timetable about the completion of the additional procedures with respect to the matters as detailed below (the "**Matters**"), and that the Company did not accept PwC's additional audit fee to be incurred.

The circumstances stated in the Resignation Letter are set out below.

(i) Prepayment Issue: PwC has requested the Company to provide information regarding Group's significant prepayments to and refunds from certain suppliers related to the B2B business of the Group during the year ended 31 December 2025, which these prepayment and refunds took place within a short period of time in the same months. PwC states that these transactions do not have sufficient details of purchase orders, supplier contracts or any other supporting information in the vouchers; some of these suppliers and the Group's subsidiaries share the same contact information based on company searches, including telephone numbers and email addresses. Specifically, PwC requested background on these suppliers, any relationships or arrangements involving the Group, shareholders or management; detailed supporting documents and explanations of the prepayment and refund transactions, including their commercial rationale; and management's assessment of the recoverability of the prepayments as of 31 December 2025. Given the nature and significance of the matter, PwC advised the Audit Committee and the Board to form an independent investigation committee to commission an independent investigation on the prepayments and refunds with these suppliers.

(ii) Recognition Issue: PwC has requested the Company to provide information regarding the prepaid transportation fees related to the Group's cotton trading business, including a detailed analysis of the basis and rationale for the accounting treatment of the transportation costs and the related receipts of government subsidies.

(iii) Going Concern Issue: PwC has requested the Company to provide information for the assessment of going concern, including a detailed monthly cash flow forecasts covering a period of not less than 12 months from the approval date of the consolidated financial statements, key underlying assumptions with support documents, and sensitivity and/or stress testing analyses on those assumptions, including timing and amount of payments for significant financial liabilities as of 31 December 2025.

As of the date of the Resignation Letter, PwC indicated that it had not received sufficient explanation, documents or information nor received any update on the independent investigation it requested in respect of the Matters. PwC therefore indicated that it could not commit a definite timetable about the completion of the additional procedures with respect to the Matters. PwC also informed the Company that it will incur additional fees to address the impact of the Matters to be agreed with the Company.

Below summarizes the key events leading to the resignation of PwC:–

Date	**Key events**
10 Feb 2026	At the AC meetings, representative of PwC explained to the AC matters during the 2025 audit which is considered by it to be significant. The representatives from PwC recommended the Company to engage a third-party institution to conduct an investigation with respect to prepayment in the Group's B2B business. The AC agreed to establish the investigation committee to investigate the matter suggested by PwC.
15 Feb 2026	At a meeting between the Company and PwC, the Company discussed with PwC (among other things): the plan and details of the review proposed to be conducted, including without limitation, the scope of investigation, timetable and content. Parties also discussed on the issues regarding matters raised by PwC to the AC.
24 Feb 2026	The Company received an email from PwC, with respect to its recommendation for an independent investigation be launched.

Date	Key events
25 Feb 2026	At a meeting between the Company and PwC, parties discussed (among other things): the matters raised by PwC to the AC, the Group's accounting treatment, key projects of the Group, the Group's cash flows and projection, PwC audit progress.
26 Feb–17 Mar 2026	The Company and PwC discussed on the audit work and timetable of PwC, additional costs requested by PwC, and the investigation requested by PwC (including its scope, procedures, additional time and costs expected). It was noted that PwC is unable to commit to the timeframe suggested by the Company, and the significant additional audit fees suggested by PwC (estimated to be HK$0.8 million to HK$1 million). Communication between senior management and the members of AC and the Board also took place to provide updates and obtain view, opinion and instructions.
9 Mar 2026	At the AC meeting, the management report to the AC that it was difficult to reach consensus between the Company and PwC regarding the additional audit work, timetable, and investigation required. The proposal for a change in auditors was discussed. A meeting was held between the AC and PwC to discuss, among other things, the audit progress, PwC estimated extra costs and time, its audit plan, areas where consensus had not yet been reached, possibility of resolution.
11 Mar 2026	PwC was informed about the suggestion of the management and the AC on PwC's resignation.

Date	Key events
17 Mar 2026	At a meeting of the Board, the management reported to the Board the audit progress, and that no consensus had yet been reached with PwC, and the proposal of PwC resignation. At the meeting, candidates as new auditors of the Company were also discussed. The AC reported to the Board its view and recommendation on the management's proposal. The proposal regarding PwC's resignation was approved. The Company decided that upon PwC's resignation, new auditors should be appointed as soon as practicable. The Board discussed on the selection and procedures of appointment of new auditors.
20 Mar 2026	The Company received PwC letters on its resignation.

As set out in the Company's announcement dated 23 March 2026, the Company maintained ongoing communications with PwC and provided explanations and supporting documentation to assist PwC in completing its audit work. The proposal of PwC's resignation was the outcome of prolonged communications that failed to yield a resolution. The Company did not decline to address the Matters, and the Company had no intention of causing PwC's resignation.

The Company is of the view that the Matters remained unresolved not by reason of any deficiency in the information provided, but because of the absence of a mutually agreed framework within which the audit could be concluded.

Appointment of auditor

The Board, with the recommendation from the Audit Committee, has resolved to appoint Rongcheng as the new auditor with effect from 23 March 2026 to fill the vacancy and to hold office until the conclusion of the next annual general meeting of the Company.

The Audit Committee has considered a number of factors, including but not limited to (i) the audit proposal of Rongcheng, including its proposed timetable, audit scope and methodology, and number of budgeted hours; (ii) its experience, industry knowledge and technical competence in providing audit work for companies listed on the Stock Exchange; (iii) its independence and objectivity; (iv) its reputable standing in the market; (v) its resources and capabilities, including the size and structure of the proposed audit team; (vi) the Guidelines for Effective Audit

Committee — Selection, Appointment and Reappoint of Auditors issued by the Accounting and Financial Reporting Council of Hong Kong; and (vii) the Guidance Notes on Change of Auditors issued by the Accounting and Financial Reporting Council of Hong Kong.

In assessing the appointment of Rongcheng, the AC took into account Section 2 of the "Guidelines for Effective Audit Committees — Selection, Appointment and Re-appointment of Auditors" issued by the Accounting and Financial Reporting Council. The details of its assessment are summarised below:

(i) Governance and leadership: the AC has reviewed Rongcheng's leadership team profile, organisational structure, and quality management policies relating to governance and leadership, and is satisfied that they possess clear reporting lines and delegated authority, as well as robust arrangements for responsibility and accountability, enabling them to effectively safeguard the public interest in the performance of their audit functions. The audit team for the 2025 financial year is led by an audit engagement partner with over 24 years' audit experience at one of the Big Four accounting firms, supported by a quality control review partner, who are responsible for overseeing audit quality. The AC considers that Rongcheng has adequate governance and leadership capabilities to underpin audit quality.

(ii) Compliance with relevant ethical requirements: the AC has held discussions with Rongcheng, which has confirmed that it complies with the 'Code of Ethics for Professional Accountants' issued by the Hong Kong Institute of Certified Public Accountants, including the independence requirement. Rongcheng has also confirmed that there are no proposed non-audit services, financial or business relationships between the Company and Rongcheng, and that there are no personal relationships between members of the audit team and the Company that could affect their independence in conducting the 2025 audit for the Company.

(iii) Industry knowledge and technical competence: the AC has reviewed Rongcheng's profile, the proposed composition of the audit engagement team and the resumes of the audit engagement partners, including their extensive experience with companies listed on the Hong Kong Stock Exchange.

(iv) Engagement performance: the AC has examined the proposed audit timetable, which sets out the key audit phases and corresponding procedures for the 2025 audit. Having considered the structure of the audit team, as well as the scale of the Group's operations and the number of Group entities, the AC is satisfied that Rongcheng has allocated sufficient personnel with varying levels of seniority, technical expertise and management oversight to ensure audit quality.

(v) Communication and interaction with the AC: The AC has agreed with Rongcheng that effective and continuous communication will be maintained throughout all stages of the audit process, including regular meetings and timely discussions on any issues arising during the audit.

(vi) Monitoring process: the AC has assessed Rongcheng's monitoring procedures through the firm's quality management framework established in accordance with Hong Kong Standard on Quality Control 1 issued by the Hong Kong Institute of Certified Public Accountants, as well as through engagement-level supervision and review arrangements. Rongcheng has confirmed compliance with the requirements of the Hong Kong Standard on Quality Control 1. The AC has also conducted a public search on the websites of the relevant regulatory authorities and has found no record of any disciplinary sanctions imposed on Rongcheng, the lead auditor or the engagement quality control reviewer.

Based on the above, the AC is satisfied that Rongcheng possesses the independence, competence and sufficient capacity to conduct a high-quality audit of the Company.

The Audit Committee has assessed and considered that Rongcheng is eligible and suitable to act as the auditor for the audit of the Company's consolidated financial information for the year ended 31 December 2025. The Board and the Audit Committee are of the view that the appointment of Rongcheng as the new auditor is in the interest of the Company and the Shareholders as a whole.

RESOLUTION OF THE MATTERS

To address the Prepayment Issue raised by PwC, Rongcheng has, among others, assessed the competence and objectivity of the professional adviser and the adequacy of the investigation scope, and corroborated the findings through interviews, supplier site visits and background checks, and reviewed the investigation materials and the supporting documents for the relevant prepayment and refund transactions. It also evaluated the business substance and fund flows of the transactions, the relationships between the suppliers and the Group, the recoverability and impairment of the prepayments, and the potential implications for fraud, management override, financial misstatement and internal controls, including the adequacy of the remedial measures taken by management.

To address the Recognition Issue raised by PwC, Rongcheng has, among others, reviewed the Group's accounting policy for deferring cotton trading transportation fees and recognising the related government subsidies, and tested the relevant balances against delivery records, freight invoices, payment records, government subsidy documents, approval records and bank receipts. It also assessed whether the transportation costs and corresponding subsidy income were recognised in the appropriate accounting periods, performed cut-off testing, and concluded on whether the accounting treatment was consistent with the applicable accounting standards and the economic substance of the arrangements.

To address the Going Concern Issue raised by PwC, Rongcheng has, among others, reviewed the Group's cash flow forecasts covering at least 12 months from the approval date of the consolidated financial statements, assessed and challenged the key assumptions against historical performance and external data, and evaluated the availability and sufficiency of undrawn banking facilities. It also performed sensitivity analyses, assessed management's mitigating actions and compliance with borrowing terms, considered whether any material uncertainty existed, and reviewed the adequacy of the going concern disclosures in the consolidated financial statements.

The abovementioned measures were proposed by Rongcheng and had been communicated to the Audit Committee at audit planning stage before the resignation of PwC. The Audit Committee was of the view that Rongcheng has approached the engagement with a clear scope, defined procedures, milestones and timeline to the completion of the audit. The Audit Committee then presented the Board with a full account of the relevant events and its recommendations for a change of auditor. Following the Board's resolution, the Audit Committee oversaw the engagement and audit work of Rongcheng, safeguarding the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

According to Frequently Asked Questions 16 – No. 5(iii) updated by the Stock Exchange in April 2026, where a listed issuer requests an auditor to resign, or takes action to cause an auditor's resignations, such request or action may amount to a removal of the auditor by the listed issuer, which requires shareholders' approval under the Listing Rules.

In light of the above, the Board therefore convenes the EGM for the purpose of considering and, if thought fit, passing the resolutions to (i) confirm, accept and ratify the resignation of PwC as the auditor of the Company and (ii) approve, confirm and ratify the appointment of Rongcheng as the new auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.

Rongcheng's fee for annual audit for the financial year ended 31 December 2025 is RMB2.2 million (excluding travel and other ancillary expenses), which is determined with reference to the current understanding of Rongcheng of the business and volume of transactions of the Group (including the Matters), the audit scope, the audit timetable and the auditors' resources required.

Please refer to the paragraph headed "Appointment of auditor" above for factors considered by the Audit Committee in assessing the appointment of auditor. The Board and the Audit Committee confirm that, save as disclosed in the Announcement and this circular, there are no other circumstances or matters in connection with the resignation and the appointment of auditor that should be brought to the attention of the Shareholders.

Pursuant to Rule 13.88 of the Listing Rules,

(i) the Company must send a circular proposing the removal of the auditor to the Shareholders with any written representations from the auditor, not less than 10 business days before the general meeting; and

(ii) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting.

Accordingly, the Company has informed PwC of its right to include written representations in this circular. PwC has indicated in its letter to the Company dated 5 August 2026 that its Resignation Letter shall serve as its written representation. The Resignation Letter is included in the Appendix to this circular. The Company has informed PwC of its right to attend the EGM and its right to make written and/or verbal representations at the EGM. As confirmed by PwC, as the written representations of PwC to the Shareholders are set out in the Resignation Letter, PwC does not propose to attend the EGM nor does it intend to make any verbal representation to the Shareholders.

EXTRAORDINARY GENERAL MEETING

The EGM Notice is set out on pages 18 to 19 of this circular.

Vote of Shareholders of the resolutions proposed at the EGM will be taken by poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) in accordance with Rule 13.39(4) of the Listing Rules.

Whether or not you intend to attend the EGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) if you so wish. In such event, the proxy form shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend, speak and vote at the EGM, the transfer book and register of members of the Company will be closed from 19 August 2026 (Wednesday) to 21 August 2026 (Friday) (being the meeting record date) (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend, speak and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 18 August 2026 (Tuesday).

RECOMMENDATION

The Directors are of the view that the resolutions to (i) confirm, accept and ratify the resignation of PwC as the auditor of the Company; and (ii) approve, confirm and ratify the appointment of Rongcheng as the new auditor to hold office until the conclusion of the next annual general meeting of the Company, are in the interests of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of all resolutions set out in the EGM Notice at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 18 March 2026 pending the publication of the 2025 Results and will remain suspended until the fulfilment of the Resumption Guidance.

Further announcement(s) will be made by the Company in due course.

Yours faithfully,
By order of the Board
HC Group Inc.
Liu Jun
Chairman and Chief Executive Officer

The letter was issued in English. The Chinese version is for reference only. If there is any discrepancy between the English and the Chinese versions, the English version shall prevail.

pwc 羅兵咸永道

Strictly Private and Confidential

The Board of Directors
The Audit Committee
HC Group Inc.
Unit 302, 3rd Floor
Beiyuan Yuanyang Xingfan Plaza
Building 1, No.28 Beiyuan Road
Chaoyang District
Beijing, China

20 March 2026

Dear Sirs,

Termination of audit appointment — HC Group Inc. (the "Company") and its subsidiaries (together, the "Group")

We, PricewaterhouseCoopers, give notice that we resign as auditor of the Company, with effect from the date of this letter.

In accordance with the Code of Ethics for Professional Accountants Section 300 "Change of Auditors of a Listed Issuer of The Stock Exchange of Hong Kong", we are required to write to the Audit Committee ("**AC**") and to the Board of Directors (the "**Board**") of the Company to set out the matters leading to our resignation as the auditors of the Company. These matters also represent those that we consider should be brought to the attention of the Company's shareholders.

PricewaterhouseCoopers
22/F Prince's Building, Central
Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888

We refer our letter to the Board and AC dated 10 February 2026 (the "**Letter**") with respect to:

(i) significant prepayments to and refunds from certain suppliers related to the B2B business during the year ended 31 December 2025, of which some of these transactions took place within a short period of time in the same months, and were only supported by bank slips and internal approval records. These transactions do not have sufficient details of purchase orders, supplier contracts or any other supporting information in the vouchers. Furthermore, some of these suppliers and the Group's subsidiaries share the same contact information based on company searches, including and not limited to, telephone numbers and email addresses;

(ii) prepaid transportation fees related to the Group's cotton trading business where the associated costs were incurred for delivery of goods but are deferred to match the receipt of corresponding subsidies from the government; and

(iii) going concern assessment.

In this regard, we have requested management to provide, including but not limited to, the following explanation and documentation:

- Background information on these suppliers and whether there are any other relationships and arrangements among these suppliers and the Group, the Company's shareholders or management;

- Details of the prepayment and refund transactions with these suppliers, including supporting documents and explanations of the commercial rationale of these prepayments to and refunds from the same suppliers within a short period of time during the year;

- Management's assessment of the recoverability of prepayments as at 31 December 2025;

- A detailed analysis of the basis and the rationale of the accounting treatment of the transportation costs and the government subsidies; and

- Detailed going concern assessment with monthly cash flow forecasts covering a period of no less than 12 months from the date of approval of the consolidated financial statements of the Group, together with the key underlying assumptions and support documents as well as sensitivity and/or stress testing analyses on those key assumptions, including the timing and amount of payments for certain significant financial liabilities as at 31 December 2025.

We have also been communicating with management on the abovementioned significant audit matters, and other significant subsequent events, which are critical to the completion of our audit and urged management and the Board to provide us with the outstanding explanations and the relevant information. Given the nature and significance of the matter set out in (i) above, we have also advised the AC and the Board to form an independent investigation committee to commission an independent investigation on the prepayments and refunds with these suppliers. We reiterated that we, as auditor of the Company, need to assess the competence, capabilities and objectivity of the investigator to be appointed to conduct the independent investigation and to be satisfied with respect to the adequacy of the scope and procedures of the independent investigation.

Up to the date of this letter, we have not received sufficient explanation, documents or information nor received any update on the independent investigation requested in the Letter. Consequently, we have been unable to assess the nature, timing and scope of any additional audit procedures necessary and a definitive timetable about the completion of the additional procedures with respect to the above matters.

On 11 March 2026, the Company's secretary of the Board informed us that the management and the AC had recommended a change of auditor would be in the best interests of the Company and therefore requested our resignation as we cannot commit to a timetable for the completion of the 2025 Audit and they do not agree with additional audit fee to be incurred. This recommendation was subsequently approved by the Board on 17 March 2026. This decision made it clear that we would be unable to obtain the information necessary to allow us to fulfil our obligation to audit the Group's consolidated financial statements for the year ended 31 December 2025, pursuant to our appointment as the Company's auditors. After due and careful consideration, given the circumstances described in the preceding paragraphs above, we agree to resign as the auditor of the Company with effect from the date of this letter.

Pursuant to Chapter 13, 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") (the "**Listing Rules**"), the Company is required to publish an announcement regarding the change of auditors, setting out the reason(s) for the change and any other matters that need to be brought to the attention of holders of securities of the Company. We will be grateful if you could provide us the draft announcement for our comments before it is published.

This letter has been prepared solely for the purpose of complying with the requirements under the Code of Ethics for Professional Accountants Section 300 "Change of Auditors of a Listed Issuer of The Stock Exchange of Hong Kong" and the relevant provisions of the Listing Rules. It is not to be used for any other purpose or to be distributed to any other parties, except that it may be circulated to the SEHK.

Yours faithfully,

PricewaterhouseCoopers

HC GROUP INC.
慧聰集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02280)

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of the members of HC Group Inc. (the "**Company**") will be held at Unit 302, 3rd Floor, Beiyuan, Yuanyang Xingfan Plaza, Building 1, No. 28 Beiyuan Road, Chaoyang District, Beijing 10017, the People's Republic of China on 21 August 2026 (Friday), at 2:00 p.m. to consider and, if thought fit, approve the following resolutions:

ORDINARY RESOLUTIONS

1. to confirm, accept and ratify the resignation of PricewaterhouseCoopers as the auditor of the Company with effect from 20 March 2026; and

2. to approve, confirm and ratify the appointment of Rongcheng (Hong Kong) CPA Limited as the auditor of the Company in place of PricewaterhouseCoopers with effect from 23 March 2026 to hold office until the conclusion of the next annual general meeting of the Company, and that the board of directors of the Company be and is hereby authorised to fix its remuneration.

By order of the board of the directors
HC GROUP INC.
Liu Jun
Chairman and Chief Executive Officer

Beijing, PRC, 5 August 2026

Notes:

1. A proxy form for use at the Meeting is published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.hcgroup.com). Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case maybe).

4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.

5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.

6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

7. For determining the entitlement to attend, speak and vote at the Meeting, the transfer book and Register of Members of the Company will be closed from 19 August 2026 (Wednesday) to 21 August 2026 (Friday) (being the meeting record date) (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend, speak and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 18 August 2026 (Tuesday).

8. The Meeting will be a physical one. References to time and dates in this notice are to Hong Kong time and dates.

9. The Company may be required to change the meeting arrangements due to the public health or other considerations. Shareholders should regularly assess for themselves potential risks associated with, and whether they should attend, the physical meeting, While the Company proposes and endeavours to implement measures to safeguard the health of the attendees, no obligation or liability whatsoever will be assumed by the Company in connection with the successful implementation or otherwise of any or all of those measures.

   If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, it is welcome to send such question or matter to the Company's email at ir@hcgroup.com.