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HC GROUP INC.

慧聪集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02280)

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND CONTINUED SUSPENSION OF TRADING

This announcement is made by HC Group Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 17 March 2026, 23 March 2026, 30 June 2026, 8 July 2026, 10 July 2026, 5 August 2026, 28 August 2026 and 30 September 2026 (collectively, the “**Announcements**”) in relation to, among other matters, the delay in publication of the 2025 Results, the suspension of trading in the shares of the Company and the Resumption Guidance. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON RESUMPTION PROGRESS

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors on the latest developments regarding the Company’s progress in fulfilling the Resumption Guidance as at the date of this announcement.

- (i) conduct an appropriate independent forensic investigation into the Prepayments, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions**

The Investigation Committee was established on 8 July 2026 to oversee the Forensic Investigation. GT Advisory is conducting the Forensic Investigation as the independent forensic investigator. Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of the key findings and results of the Forensic Investigation as and when appropriate.

- (ii) publish all outstanding financial results required under the Listing Rules and address any audit modifications**

The audit of the 2025 Results and the related work for the preparation of the 2026 Interim Results remain in progress. Based on the audit evidence obtained and audit procedures performed to date, including its review of the draft investigation report and draft internal control report prepared by GT Advisory, Rongcheng currently does not expect the Prepayments matter referred to by PwC to affect its audit opinion. In respect of the prepaid transportation expenses referred to by PwC, Rongcheng considers, based on the audit procedures performed to date, that such expenses have been appropriately accounted for in the Group's consolidated financial statements for the year ended 31 December 2025. Rongcheng will continue to perform its remaining audit procedures, including reviewing subsequent events, assessing the appropriateness of the going concern basis of preparation and reviewing the updated investigation report and internal control report. Its final audit opinion will be subject to the outcome of such procedures and any further information identified up to the date of its audit report.

The Company continues to work closely with Rongcheng and will use its best endeavours to assist Rongcheng in completing the required audit work and to finalise and publish the 2025 Results and the 2026 Interim Results as soon as practicable.

- (iii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations which may pose a risk to investors and damage market confidence**

The Investigation Committee will assess the relevant directors and members of senior management having regard to the findings of the Forensic Investigation.

- (iv) **engage an independent internal control consultant to conduct an independent internal control review and demonstrate that: (a) the material deficiencies identified in relation to the trading suspension have been rectified and all necessary remedial measures have been implemented; and (b) the internal controls of the Company are adequate and effective to serve their purposes and enable the Company to comply with the Listing Rules and other legal and regulatory requirements, including but not limited to, financial reporting, disclosure and compliance relating to notifiable and connected transactions, and disclosure of inside information**

GT Advisory has been engaged as the independent internal control consultant to conduct the IC Review. Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of the key findings and results of the IC Review as and when appropriate.

- (v) **demonstrate the Company's compliance with Rule 13.24 of the Listing Rules**

The Group aims to become a leading industrial internet group in China. The revenue of the Group is primarily derived from three industrial internet units serving vertical industries, which form the technology-driven new retail segment and the smart industries segment.

The technology-driven new retail segment mainly comprises the provision of precise online advertising and marketing solutions for 3C digital products and the operation of the Group's platform business. Based on the Group's current operating information, the business scale and operating performance of this segment are expected to remain broadly stable as compared with the corresponding period.

The smart industries segment mainly comprises the provision of product digital identity technology and solution services, including IoT identification products, SaaS software products and industry digital solutions, as well as one-stop supply chain management and supporting services such as trading, settlement, storage, logistics and industrial internet technology. Based on the Group's current operating information, the business scale and operating performance of this segment are expected to remain broadly stable as compared with the corresponding period.

Notwithstanding the suspension of trading in the shares of the Company, the operations of the Group remain normal in all material respects.

- (vi) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position**

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules to update the Shareholders and potential investors on the progress in complying with the Resumption Guidance.

The Company continues to take the necessary steps to fulfil the Resumption Guidance and will seek to resume trading in its shares as soon as practicable.

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 and will remain suspended until the fulfilment of the Resumption Guidance.

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, 30 September 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)