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HC INTERNATIONAL, INC.

慧聪网有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8292)

**DISCLOSEABLE AND CONNECTED TRANSACTIONS
AND
POTENTIAL CONTINUING CONNECTED TRANSACTION**

(1) DISCLOSEABLE AND CONNECTED TRANSACTIONS

On 30 May 2011, HC PRC and the Purchaser entered into the Disposal Agreements, pursuant to which HC PRC has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire, in aggregate, 70% of the equity interest in the Fulfilment JV Co at a consideration of RMB7,979,000 and 40% of the equity interest in the Sales JV Co at a consideration of RMB13,569,000 respectively. Completion of the transactions contemplated under the Disposal Agreements is inter-conditional and shall take place simultaneously.

As the relevant applicable percentage ratios calculated pursuant to the GEM Listing Rules in respect of the Disposals, in aggregate, are less than 25%, the Disposals constitute discloseable transactions of the Company under Chapter 19 of the GEM Listing Rules.

The Purchaser is owned as to 50% by Mr. Guo Fansheng and as to 50% by Mr. Guo Jiang, respectively. As at the date of this announcement, Mr. Guo Fansheng is an executive Director, the chairman and a substantial shareholder of the Company. Meanwhile, Mr. Guo Jiang is an executive Director, the chief executive officer and a substantial shareholder of the Company as at the date of this announcement. The Purchaser is an associate of each of Mr. Guo Fansheng and Mr. Guo Jiang, and thus a connected person of the Company under Chapter 20 of the GEM Listing Rules. The Disposals accordingly constitute connected transactions of the Company under Chapter 20 of the GEM Listing Rules, and are subject to, among other things, the independent Shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

* For identification purpose only

(2) POTENTIAL CONTINUING CONNECTED TRANSACTION

On 28 November 2008, the Sales JV Co and HC PRC entered into the FSA, pursuant to which HC PRC shall provide fulfilment services to the Sales JV Co to sell and market e-Eye products for an initial term of three years (renewable for subsequent three year periods upon further agreement by the parties) commencing from 28 November 2008. HC PRC shall charge a fulfilment charge for the fulfilment services provided based on actual cost of fulfilment plus 12%.

Upon the completion of the disposal of the Sales JV Co contemplated under the Sales JV Agreement, the Sales JV Co will be owned, among others, as to 40% by the Purchaser, a connected person of the Company. Accordingly, the Sales JV Co, then as an associate of the Purchaser, will continue to be a connected person of the Company under Chapter 20 of the GEM Listing Rules, and the FSA will constitute a continuing connected transaction of the Company under Chapter 20 of the GEM Listing Rules upon completion of the disposal of the Sales JV Co contemplated under the Sales JV Agreement. Pursuant to Rule 20.41 of the GEM Listing Rules, the Company shall comply with the reporting, annual review and disclosure requirements under Chapter 20 of the GEM Listing Rules.

GENERAL

An EGM will be convened by the Company at which resolution(s) will be proposed to consider and, if thought fit, approve, among other things, the Disposals and the transactions contemplated under the Disposal Agreements. The Purchaser and its associates will abstain from voting on the resolution(s) to approve the Disposals and the transactions contemplated under the Disposal Agreements at the EGM.

A circular containing, among other things, further details of the Disposals, the transactions contemplated under the Disposal Agreements, a letter from the independent board committee of the Company containing its opinion and recommendation to the independent Shareholders in respect of the Disposals and the transactions contemplated under the Disposal Agreements, a letter of advice from the independent financial adviser to the independent board committee of the Company and the independent Shareholders containing its opinion in respect of the Disposals and the transactions contemplated under the Disposal Agreements, a notice convening the EGM and such other information as required under the GEM Listing Rules, is expected to be despatched to the Shareholders on or before 20 June 2011.

Shareholders and potential investors are reminded that the Disposals are subject to, among other things, fulfilment of certain conditions set out in the paragraphs headed “Conditions Precedent to the Fulfilment JV Agreement” and “Conditions Precedent to the Sales JV Agreement”, respectively, in this announcement. Completion of the transactions contemplated under the Disposal Agreements is inter-conditional. There is no assurance by the Company that any of the conditions precedent to the Disposals will be fulfilled, and the Disposals may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

(1) DISCLOSEABLE AND CONNECTED TRANSACTIONS

On 30 May 2011, HC PRC and the Purchaser entered into the Disposal Agreements, pursuant to which HC PRC has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire, in aggregate, 70% of the equity interest in the Fulfilment JV Co at a consideration of RMB7,979,000 and 40% of the equity interest in the Sales JV Co at a consideration of RMB13,569,000 respectively. Completion of the transactions contemplated under the Disposal Agreements is inter-conditional and shall take place simultaneously.

(I) FULFILMENT JV AGREEMENT

Date:

30 May 2011

Parties:

Vendor: HC PRC

Purchaser: the Purchaser

Assets to be disposed of:

70% of the equity interest in the Fulfilment JV Co, free from encumbrances and together with all rights now or thereafter attached thereto. Details of the Fulfilment JV Co are set out in the paragraph headed “Information of the Disposed Entities” below.

Upon completion of the transactions contemplated under the Fulfilment JV Agreement, the Group will cease to hold any interest in the Fulfilment JV Co, and the financial information of the Fulfilment JV Co will no longer be consolidated into the financial statements of the Group.

Consideration and payment terms:

The consideration for the disposal of 70% of the equity interest in the Fulfilment JV Co pursuant to the Fulfilment JV Agreement is RMB7,979,000 (equivalent to approximately HK\$9,530,806), which is to be satisfied by the Purchaser in the following manners:

- (a) as to RMB2,393,700 (equivalent to approximately HK\$2,859,242), representing 30% of the total consideration payable under the Fulfilment JV Agreement, upon fulfilment of the conditions precedent set out in the Fulfilment JV Agreement, and within 5 days prior to the filing of the change in the industry and commerce record of the Fulfilment JV Co in respect of the transactions contemplated under the Fulfilment JV Agreement; and

- (b) as to RMB5,585,300 (equivalent to approximately HK\$6,671,564), representing 70% of the total consideration payable under the Fulfilment JV Agreement, upon completion of the filing of the change in the industry and commerce record of the Fulfilment JV Co, and obtaining a new business licence of the Fulfilment JV Co, in respect of the transactions contemplated under the Fulfilment JV Agreement.

Conditions precedent to the Fulfilment JV Agreement:

Completion of the transactions contemplated under the Fulfilment JV Agreement is conditional upon fulfilment of, among others, the following conditions:

- (i) the Company, being a company whose Shares are listed on GEM, having obtained the independent Shareholders' approval for the transactions contemplated under the Fulfilment JV Agreement;
- (ii) the JV Parties and the Purchaser having entered into a deed of adherence pursuant to which the Purchaser shall assume all rights and obligations of HC PRC and HC HK under the Co-operation and Framework Agreement;
- (iii) each party having obtained all necessary or appropriate approvals, consents, authorisation and licences for the consummation of the transactions contemplated under the Fulfilment JV Agreement; and
- (iv) satisfaction of all of the conditions precedent under the Sales JV Agreement (save and except this provision).

(II) SALES JV AGREEMENT

Date:

30 May 2011

Parties:

Vendor: HC PRC

Purchaser: the Purchaser

Assets to be disposed of:

40% of the equity interest in the Sales JV Co, free from encumbrances and together with all rights now or thereafter attached thereto. Details of the Sales JV Co are set out in the paragraph headed "Information of the Disposed Entities" below.

Upon completion of the transactions contemplated under the Sales JV Agreement, the Group will cease to hold any interest in the Sales JV Co.

Consideration and payment terms:

The consideration for the disposal of 40% of the equity interest in the Sales JV Co pursuant to the Sales JV Agreement was RMB13,569,000 (equivalent to approximately HK\$16,207,984), which is to be satisfied by the Purchaser in the following manners:

- (a) as to RMB4,070,700 (equivalent to approximately HK\$4,862,395), representing 30% of the total consideration payable under the Sales JV Agreement, upon fulfilment of the conditions precedent under the Sales JV Agreement, and within 5 days prior to the filing of the change in the industry and commerce record of the Sales JV Co in respect of the transactions contemplated under the Sales JV Agreement; and
- (b) as to RMB9,498,300 (equivalent to approximately HK\$11,345,589), representing 70% of the total consideration payable under the Sales JV Agreement, upon completion of the filing of the change in the industry and commerce record of the Sales JV Co, and obtaining a new business licence of the Sales JV Co, in respect of the transactions contemplated under the Sales JV Agreement.

Conditions precedent to the Sales JV Agreement:

Completion of the transactions contemplated under the Sale JV Agreement is conditional upon fulfilment of, among others, the following conditions:

- (i) the Company, being a company whose Shares are listed on GEM, having obtained the independent Shareholders' approval in respect of the transactions contemplated under the Sales JV Agreement;
- (ii) the JV Parties and the Purchaser having entered into a deed of adherence pursuant to which the Purchaser shall assume all rights and obligations of HC PRC and HC HK under the Co-operation and Framework Agreement;
- (iii) each party having obtained all necessary or appropriate approvals, consents, authorisation and licences for the consummation of the transactions contemplated under the Sales JV Agreement; and
- (iv) satisfaction of all of the conditions precedent under the Fulfilment JV Agreement (save and except this provision).

COMPLETION OF THE DISPOSAL AGREEMENTS

Completion of the transactions contemplated under the Disposal Agreements is inter-conditional and shall take place simultaneously. If completion of the transactions contemplated under any of the Disposal Agreements (including but not limited to settlement of share transfer) does not take place on or before 30 September 2011, the Disposal Agreements shall cease to have any effect, and all monies paid thereunder to HC PRC shall be returned to the Purchaser.

INFORMATION OF THE DISPOSED ENTITIES

On 17 October 2008, the JV Parties entered into the Co-operation and Framework Agreement, which, among other things, set out in detail the terms of the JV Parties' cooperation through the JV Companies and provide for the contractual framework under which the JV Companies were established for carrying on the market research businesses.

Fulfilment JV Co

The Fulfilment JV Co was established in the PRC with limited liability on 14 November 2008 pursuant to the Co-operation and Framework Agreement. As at the date of this announcement, the Fulfilment JV Co has a registered capital of RMB10,010,000. The Fulfilment JV Co is currently a subsidiary of the Company, and as at the date of this announcement, its equity interest is owned as to 70% by HC PRC, 15.88% by D&B PRC and 14.12% by HDHC respectively.

The Fulfilment JV Co is principally engaged in the fulfilment of the provision of market research solutions to determine market demand, supply and competition so as to identify market opportunities and risks to help businesses formulate appropriate marketing strategies, including but not limited to industry studies, competitive intelligence, due diligence and media monitoring.

Financial information

Set out below are some of the key unaudited financial information of the Fulfilment JV Co for the two preceding financial years:

	Financial year ended	
	31 December	
	2009	2010
	<i>(in RMB)</i>	<i>(in RMB)</i>
Net profit/(loss) (before taxation and extraordinary items)	2,497,938	(3,512,734)
Net profit/(loss) (after taxation and extraordinary items)	1,756,440	(3,513,234)
Net asset value (as at 31 December)	12,081,585	9,416,015

Sales JV Co

The Sales JV Co was established in the PRC with limited liability on 14 November 2008 pursuant to the Co-operation and Framework Agreement. As at the date of this announcement, the Sales JV Co has a registered capital of RMB2,440,000. The Sales JV Co is currently an associated company of the Company, and as at the date of this announcement, its equity interest is owned as to 40% by HC PRC, 31.75% by D&B PRC and 28.25% by HDHC respectively.

The Sales JV Co is principally engaged in the sale and marketing of the provision of market research solutions to determine market demand, supply and competition so as to identify market opportunities and risks to help businesses formulate appropriate marketing strategies, including but not limited to industry studies, competitive intelligence, due diligence and media monitoring.

Set out below are some of the key unaudited financial information of the Sales JV Co for the two preceding financial years:

	Financial year ended	
	31 December	
	2009	2010
	<i>(in RMB)</i>	<i>(in RMB)</i>
Net profit (before taxation and extraordinary items)	741,368	4,115,520
Net profit (after taxation and extraordinary items)	377,436	3,486,983
Net asset value (as at 31 December)	2,969,591	6,456,574

The Disposals, if completed and based on the management's current estimate, is expected to result in a gain of approximately RMB8,000,000 for the Group. The potential investors and Shareholders should not view such estimated gain (if any) as an indication or representation of the operating or overall results of the Company for any period.

The Co-operation and Framework Agreement

Following the completion of the Disposals, the Group will cease to hold any interest in the Fulfilment JV Co and the Sales JV Co. Pursuant to the Co-operation and Framework Agreement, the JV parties, the Purchaser, Mr. Guo Fansheng and Mr. Guo Jiang shall entered into a deed of adherence to the Co-operation and Framework Agreement, pursuant to which the Purchaser shall assume the rights and obligations of HC PRC and HC HK under the Co-operation and Framework Agreement (save for antecedent breaches and rights and/or obligations already accrued) with effect from the completion of the Disposals.

INFORMATION OF THE PURCHASER

The Purchaser is an investment holding company established in the PRC with limited liability. As at the date of this announcement, the entire equity interest of the Purchaser is owned as to 50% by Mr. Guo Fansheng, and as to 50% by Mr. Guo Jiang respectively. As at the date of this announcement, Mr. Guo Fansheng is an executive Director, the chairman and a substantial Shareholder, and Mr. Guo Jiang is an executive Director, the chief executive officer and a substantial Shareholder. Mr. Guo Fansheng is an uncle of Mr. Guo Jiang.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The principal activities of the Company is investment holding and its subsidiaries are principally engaged in advertising activities and provision of business information in the PRC.

The JV Companies are principally engaged in the provision of market research solutions services. While the provision of market research solution services relates to the business principally engaged by the Group, the Directors consider that the provision of market research solutions services to be a non-core business of the Group as it has a different revenue model, development and planning when compare to those of the Group. The Directors consider that the Disposal would allow the Group focus its resources on its core business, in particular, on the development of Mai-Mai-Tong (買賣通) and other related value-added products and is beneficial to the future development of the Group as a whole.

It is intended that the proceeds from the Disposal shall be applied for the development of Mai-Mai-Tong and other related products of the Group, and as general working capital of the Group.

The considerations under the Disposal Agreements was determined with reference to, among other things, the unaudited net asset value of the Fulfilment JV Co and the Sales JV Co as at 31 December 2010 after arm's length negotiation between HC PRC and the Purchaser. The Directors (excluding the independent non-executive Directors, who will give their opinion based on the recommendation of the independent financial adviser to be appointed) are of the view that the considerations are fair and reasonable and in the interest of the Company and the independent Shareholders as a whole.

The Directors (excluding the independent non-executive Directors, who will give their opinion based on the recommendation of the independent financial adviser to be appointed) consider the Disposals and the terms of the Disposal Agreements to be fair and reasonable so far as the independent Shareholders are concerned, and to be in the interest of the Company and the independent Shareholders as a whole.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the relevant applicable percentage ratios calculated pursuant to the GEM Listing Rules in respect of the Disposals, in aggregate, are less than 25%, the Disposals constitute discloseable transactions of the Company under Chapter 19 of the GEM Listing Rules.

The Purchaser is owned as to 50% by Mr. Guo Fansheng and as to 50% by Mr. Guo Jiang respectively. Mr. Guo Fansheng is an executive Director and the chairman of the Company, and as at the date of this announcement, Mr. Guo Fansheng is also a substantial Shareholder interested in approximately 14.24% of the issued share capital of the Company. Mr. Guo Jiang is an executive Director and the chief executive officer of the Company, and as at the date of this announcement, Mr. Guo Jiang is also a substantial Shareholder interested in approximately 13.73% of the issued share capital of the Company. Mr. Guo Fansheng is an uncle of Mr. Guo Jiang. The Purchaser is an associate of each of Mr. Guo Fansheng and Mr. Guo Jiang, and thus a connected person of the Company under Chapter 20 of the GEM Listing Rules. The Disposals accordingly constitute connected transactions of the Company under Chapter 20 of the GEM Listing Rules, and are subject to, among other things, the independent Shareholders' approval requirement under Chapter 20 of the GEM Listing Rules.

As at the date of this announcement, the Purchaser and its associates, including Mr. Guo Fansheng and Mr. Guo Jiang, held an aggregate of 119,904,786 Shares, representing approximately 24.51% of the issued share capital of the Company. The Purchaser and its associates will abstain from voting on the resolution(s) to approve the Disposals and the transactions contemplated under the Disposal Agreements at the EGM as a result of them having a material interest in the Disposals and the transactions contemplated under the Disposal Agreements. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder are required to abstain from voting at the EGM other than the Purchaser and its associates.

Mr. Guo Fansheng and Mr. Guo Jiang, each an executive Director who is interested in the Disposals, have abstained from voting in the meeting of the Board approving the Disposals and the transactions contemplated under the Disposal Agreements.

(2) POTENTIAL CONTINUING CONNECTED TRANSACTION

On 28 November 2008, the Sales JV Co and HC PRC entered into the FSA, pursuant to which HC PRC shall provide fulfilment services to the Sales JV Co to sell and market e-Eye Products for an initial term of three years (renewable for subsequent three year periods upon further agreement by the parties) commencing from 28 November 2008. HC PRC shall charge a fulfilment charge for the fulfilment services provided based on actual cost of fulfilment plus 12%.

The annual cap for each of the three years ended 31 December 2008, 31 December 2009, 31 December 2010 and the year ending 31 December 2011 were RMB740,000, RMB9,200,000, RMB12,100,000 and RMB13,960,000 respectively. These annual caps were determined with reference to the cost percentage of sales generated by e-Eyes products in 2008 and on the assumption that the growth of revenue generated by e-Eyes products during the contract period will be in line with the forecasted revenue growth of the market research solution services of HC PRC for the same period.

The actual transaction amount for the years ended 31 December 2008, 31 December 2009 and 31 December 2010 were RMB662,000, RMB8,516,000 and RMB10,111,000 respectively.

Upon completion of the disposal contemplated under the Sales JV Agreement, the Sales JV Co will be owned, among others, as to 40% by the Purchaser, a connected person of the Company. Accordingly, the Sales JV Co, then as an associate of the Purchaser will continue to be a connected person of the Company under Chapter 20 of the GEM Listing Rules, and the FSA will constitute a continuing connected transaction of the Company under Chapter 20 of the GEM Listing Rules upon completion of the disposal contemplated under the Sales JV Agreement. Pursuant to Rule 20.41 of the GEM Listing Rules, the Company shall comply with the reporting, annual review and disclosure requirements under Chapter 20 of the GEM Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An independent board committee of the Company comprising Mr. Zhang Ke, Mr. Xiang Bing and Mr. Guo Wei, being all independent non-executive Directors, has been established to advise the independent Shareholders in respect of the Disposals and the transactions contemplated under the Disposal Agreements. None of the members of the independent board committee has any material interest in the Disposals and the transactions contemplated under the Disposal Agreements.

An independent financial adviser will also be appointed to advise the independent board committee of the Company and the independent Shareholders in respect of the Disposals and the transactions contemplated under the Disposal Agreements.

GENERAL

An EGM will be convened by the Company at which resolution(s) will be proposed to consider and, if thought fit, approve, among other things, the Disposals and the transactions contemplated under the Disposal Agreements.

A circular containing, among other things, further details of the Disposals and the transactions contemplated under the Disposal Agreements, a letter from the independent board committee of the Company containing its opinion and recommendation to the independent Shareholders in respect of the Disposals and the transactions contemplated under the Disposal Agreements, a letter of advice from the independent financial adviser to the independent board committee of the Company and the independent Shareholders containing its opinion in respect of the Disposals and the transactions contemplated under the Disposal Agreements, a notice convening the EGM and such other information as required under the GEM Listing Rules, is expected to be despatched to the Shareholders on or before 20 June 2011.

Shareholders and potential investors are reminded that the Disposals are subject to, among other things, fulfilment of certain conditions set out in the paragraphs headed “Conditions precedent to the Fulfilment JV Agreement” and “Conditions precedent to the Sales JV Agreement” respectively, in this announcement. Completion of the transactions contemplated under the Disposal Agreements is inter-conditional. There is no assurance by the Company that any of the conditions precedent to the Disposals will be fulfilled, and the Disposals may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITION

“associate(s)”	has the same meaning as ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors
“Company”	HC International, Inc. (慧聰網有限公司*), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM
“connected person(s)”	has the same meaning as ascribed thereto in the GEM Listing Rules
“Co-operation and Framework Agreement”	the co-operation and framework agreement entered into between the JV Parties dated 17 October 2008 for, among other things, the establishment of the JV Companies, details of which are set out in the announcement of the Company dated 21 October 2008 and the circular of the Company dated 7 November 2008
“D&B International”	Dun & Bradstreet International, Ltd., a legal entity organised and existing under the laws of the State of Delaware of the United States of America and, to the best information, knowledge and belief of the Directors, an Independent Third Party
“D&B PRC”	Dun & Bradstreet (Shanghai) International Information Consulting Co. Limited (鄧白氏國際信息諮詢(上海)有限公司), a company established under the laws of the PRC with limited liability and, to the best information, knowledge and belief of the Directors, an Independent Third Party

“Director(s)”	director(s) of the Company
“Disposal Agreements”	the Fulfilment JV Agreement and the Sales JV Agreement
“Disposals”	the transactions contemplated under the Disposal Agreements
“FSA”	the fulfilment service agreement entered into between the Sales JV Co and HC PRC on 28 November 2008
“Fulfilment JV Agreement”	a share transfer agreement dated 30 May 2011 entered into between HC PRC and the Purchaser, pursuant to which HC PRC agreed to dispose of 70% equity interest in the Fulfilment JV Co to the Purchaser
“Fulfilment JV Co”	Beijing Huicong Boxin Information Consulting Co. Limited (北京慧聰博信信息諮詢有限公司), a company established under the laws of the PRC with limited liability pursuant to the Co-operation and Framework Agreement and whose registered capital is held as to 70% by HC PRC, 15.88% by D&B PRC and 14.12% by HDBC, respectively
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“HC HK”	Hong Kong Huicong International Group Limited (香港慧聰國際集團有限公司), a company incorporated under the laws of the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company
“HC PRC”	Beijing HC International Information Co. Limited (北京慧聰國際資訊有限公司), a company established under the laws of the PRC with limited liability and is a wholly-owned subsidiary of the Company
“HDBC”	Shanghai Huaxia Dun & Bradstreet Business Information Consulting Co. Limited (上海華夏鄧白氏商業信息諮詢有限公司), a company established under the laws of the PRC with limited liability and, to the best information, knowledge and belief of the Directors, an Independent Third Party
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	party or parties that is or are not connected with the Company and/or the directors, chief executive, supervisors, promoters or substantial shareholders of the Company or any of its subsidiaries or their respective associates
“JV Companies”	the Fulfilment JV Co and the Sales JV Co
“JV Parties”	HC HK, HC PRC, D&B International, D&B PRC and HDBC
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Purchaser”	Huicong Investment Management (Beijing) Co. Ltd. (慧聰投資管理(北京)有限公司), a company established in the PRC with limited liability and whose equity interest is owned as to 50% by Mr. Guo Fansheng, and as to 50% by Mr. Guo Jiang; both Mr. Guo Fansheng and Mr. Guo Jiang are executive Directors
“RMB”	Renminbi, the lawful currency of the PRC
“Sales JV Agreement”	a share transfer agreement dated 30 May 2011 entered into between HC PRC and the Purchaser, pursuant to which HC PRC agreed to dispose of 40% equity interest in the Sales JV Co to the Purchaser
“Sales JV Co”	Beijing Dun & Bradstreet Market Information Consulting Co. Ltd. (北京鄧白氏慧聰市場信息諮詢有限公司), a company established in the PRC with limited liability pursuant to the Co-operation and Framework Agreement and whose registered capital is held as to 40% by HC PRC, 31.75% by D&B PRC and 28.25% by HDBC respectively
“Share(s)”	ordinary share(s) of HK\$0.1 par value each of the Company
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning as ascribed thereto in the GEM Listing Rules
“%”	per cent.

In this announcement, the English names of the PRC entities are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

In this announcement, amounts denominated in RMB have been converted into HK\$ at the rate of RMB0.83718 = HK\$1.00 for illustration purpose only. No representation is made to the effect that any amount in RMB or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.

By order of the Board
HC International, Inc.
Guo Jiang
Chief Executive Officer and Executive Director

Beijing, the PRC, 30 May 2011

As at the date of this announcement, the Board comprises:

Mr. Guo Fansheng (*Executive Director and Chairman*)
Mr. Guo Jiang (*Executive Director and Chief Executive Officer*)
Ms. Guo Bingbing (*Executive Director*)
Mr. Li Jianguang (*Non-executive Director*)
Mr. Zhang Ke (*Independent non-executive Director*)
Mr. Xiang Bing (*Independent non-executive Director*)
Mr. Guo Wei (*Independent non-executive Director*)

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement will remain on the pages of “Latest Company Announcements” on the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting.

* *For identification purposes only*