

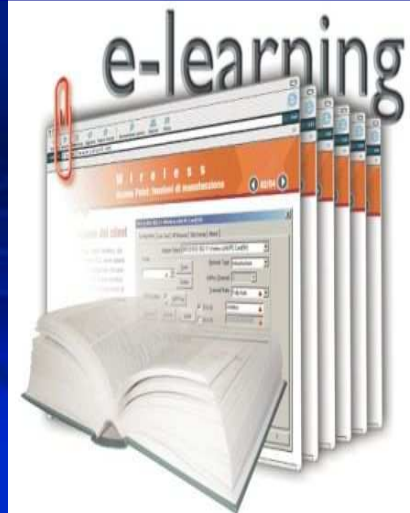
ChinaCast Education Corporation

FY 2008 First Quarter Earnings Results Presentation

May 13, 2008

NASDAQ: CAST

www.chinacasteducation.com



Safe Harbor Statement

This presentation contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements.

ChinaCast may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about ChinaCast’s beliefs and expectations, are forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties. Further information regarding these risks and uncertainties is included in our registration statement and other documents filed with the Securities and Exchange Commission.

ChinaCast does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

2008 First Quarter Highlights

- Total revenues for the first quarter of 2008 increased 49% to RMB59.5 million (US\$8.5 million) compared with the first quarter of 2007.
- Net income totaled RMB8.2 million (US\$1.2 million) down 36.5% compared with the first quarter of 2007.
- Net income excluding share-based compensation increased by 33.7% to RMB17.3 million (US\$2.5 million) compared to the first quarter of 2007.
- Cash and bank balances together with term deposits increased from RMB735.4 million (US\$100.7 million) as at December 31, 2007, to RMB756.9 (US\$108.1) million as at March 31, 2008.
- Announced the consummation of its acquisition of 80% of the holding company of the Foreign Trade and Business College ("FTBC") of Chongqing Normal University. The revenues and earnings of FTBC will be consolidated with the Company's results starting with the second quarter of 2008.
- Announced a stock repurchase program under which the Company may repurchase up to \$5 million worth of the company's outstanding common shares.

2008 First Quarter Income Statement Highlights

	Q1-2007 RMB	Q1-2008 RMB	Q1-2008 US\$	YoY Change
Revenue	39.9m	59.5m	\$8.5m	+49%
Service	33.5m	40.2m	\$5.7m	+20%
Equipment	6.3m	19.3m	\$2.8m	+205%
Gross Profit	22.9m	28.4m	\$4.1m	+24%
Gross Margin	57%	48%		-9 pts
Net Income	13.0	8.2m	\$1.2m	-37%
Net Margin	33%	14%		-19 pts
Income Per Share (Basic) *	<u>0.52</u>	<u>0.30</u>	<u>\$0.04</u>	
Income Per Share (Diluted) *	<u>0.50</u>	<u>0.29</u>	<u>\$0.04</u>	
Net Income Excluding Share Based Comp (SBC)	13.0	17.3m	\$2.5m	34%
Net Margin Excluding SBC	33%	29%		-4 pts
Income Per Share Excluding SBC (Basic) *	<u>0.52</u>	<u>0.64</u>	<u>\$0.09</u>	
Income Per Share Excluding SBC (Diluted) *	<u>0.50</u>	<u>0.59</u>	<u>\$0.08</u>	

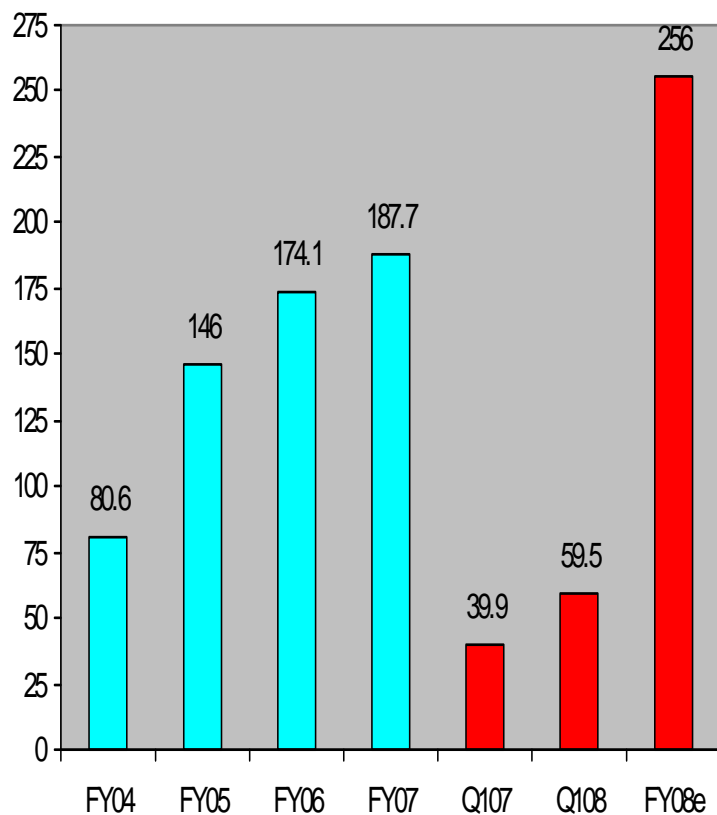
* Weighted Average Shares Used in Computation:

1. Basic: 2007 – 24,725,116; 2008 – 27,297,256
2. Diluted: 2007 – 26,162,379; 2008 – 28,292,257

Revenue and Net Income Growth

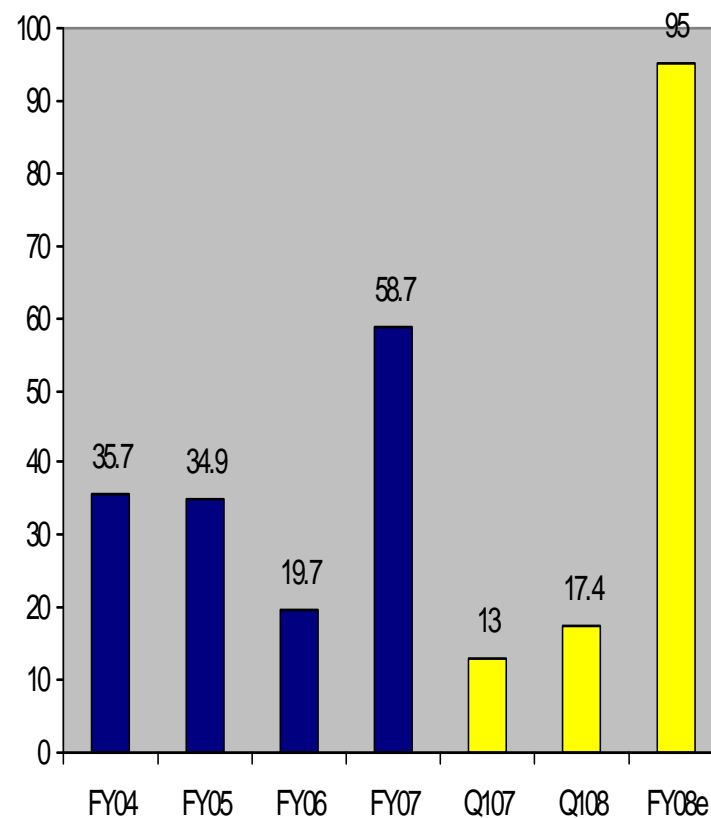
Revenue

RMB (m)



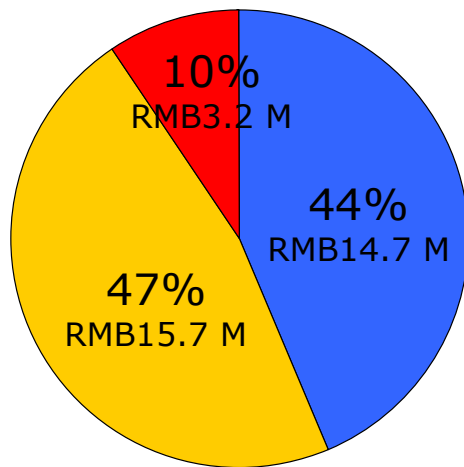
Net Income

RMB (m) (excluding share based compensation)



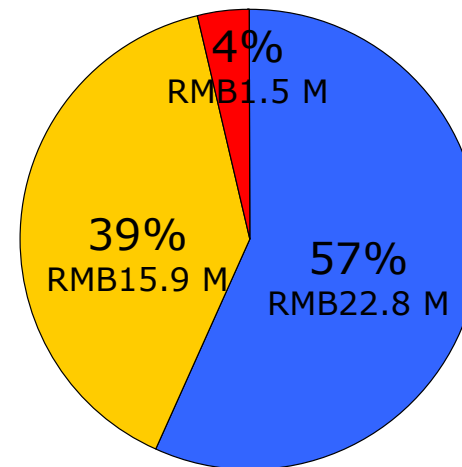
Service Revenue By Segment – Quarterly comparison (Un-audited)

Q1 2007
RMB33.5 M
(US\$4.4M)



■ Post-Sec ■ K-12 ■ Voc/Career

Q1 2008
RMB40.2 M
(US\$5.7 M)

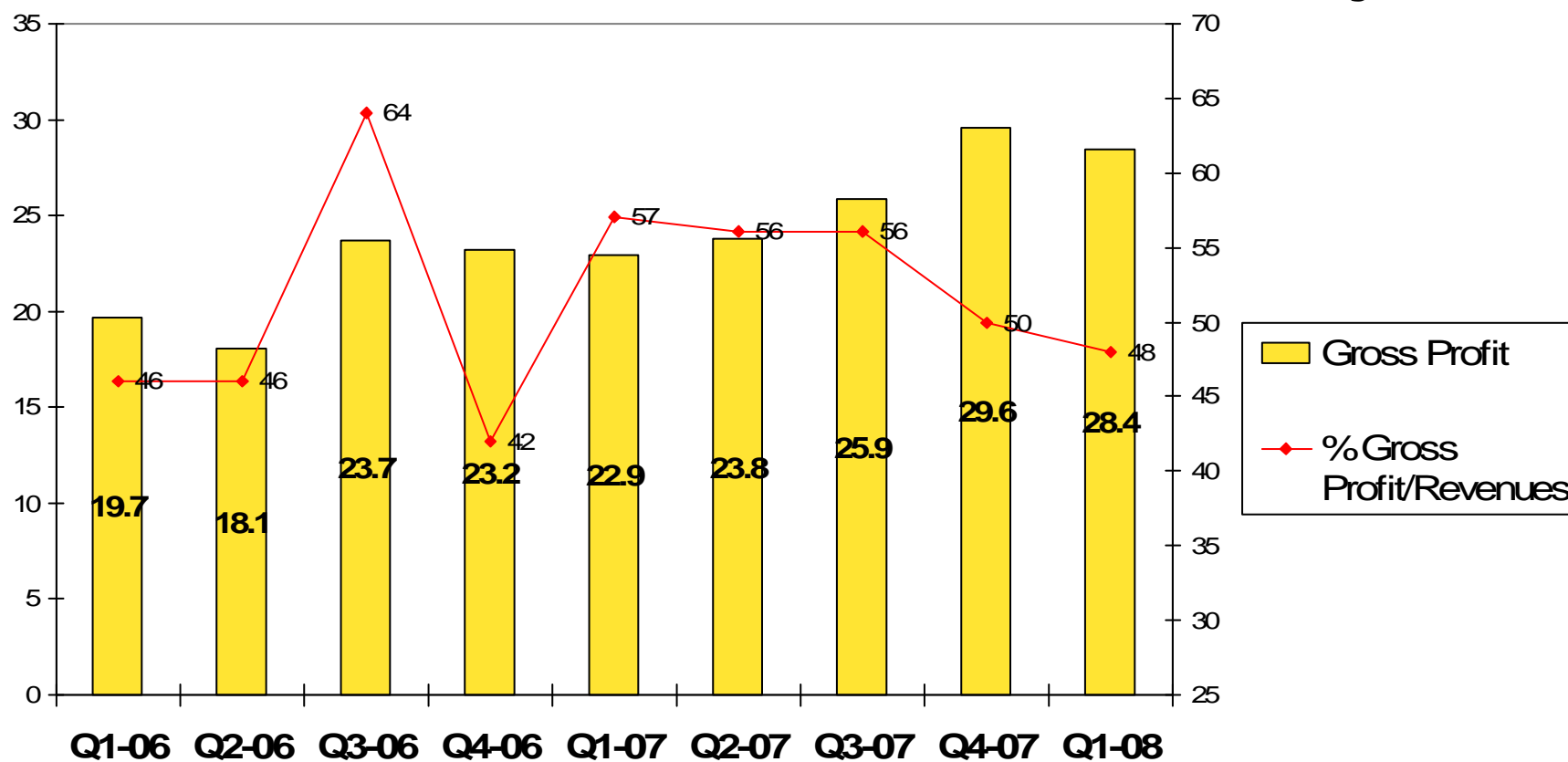


■ Post-Sec ■ K-12 ■ Voc/Career

Gross Profit and % Margin

RMB M

% Margin



Our Growth Strategy

Deploy Cash (US\$85m post warrants)



Strong demand for high quality education services and limited penetration rates of post-secondary and online education services present significant long term growth potential

1. To Acquire Post-Secondary and Vocational Schools

- Target to acquire 4-5 universities in the next several years to enhance program offerings & geographic reach
- Focus on job skills oriented degree program in high demand such as Business, Technology, Health, Education, English/Test Prep, etc.
- Accelerate growth by adding degree and non-degree programs, joint ventures with international education institutions and by growing off-campus and online distribution channels
- Expand Daily English training centers nationwide and expand student enrollments, course fees and program offerings

2. To Expand E-learning Services

- Increase student enrollments, courses, fees and service offerings
- Add new university, K-12 and government/corporate partnerships
- Leverage relationships with ChinaCast post-secondary and vocational schools
- Position company for government approval of online degree programs

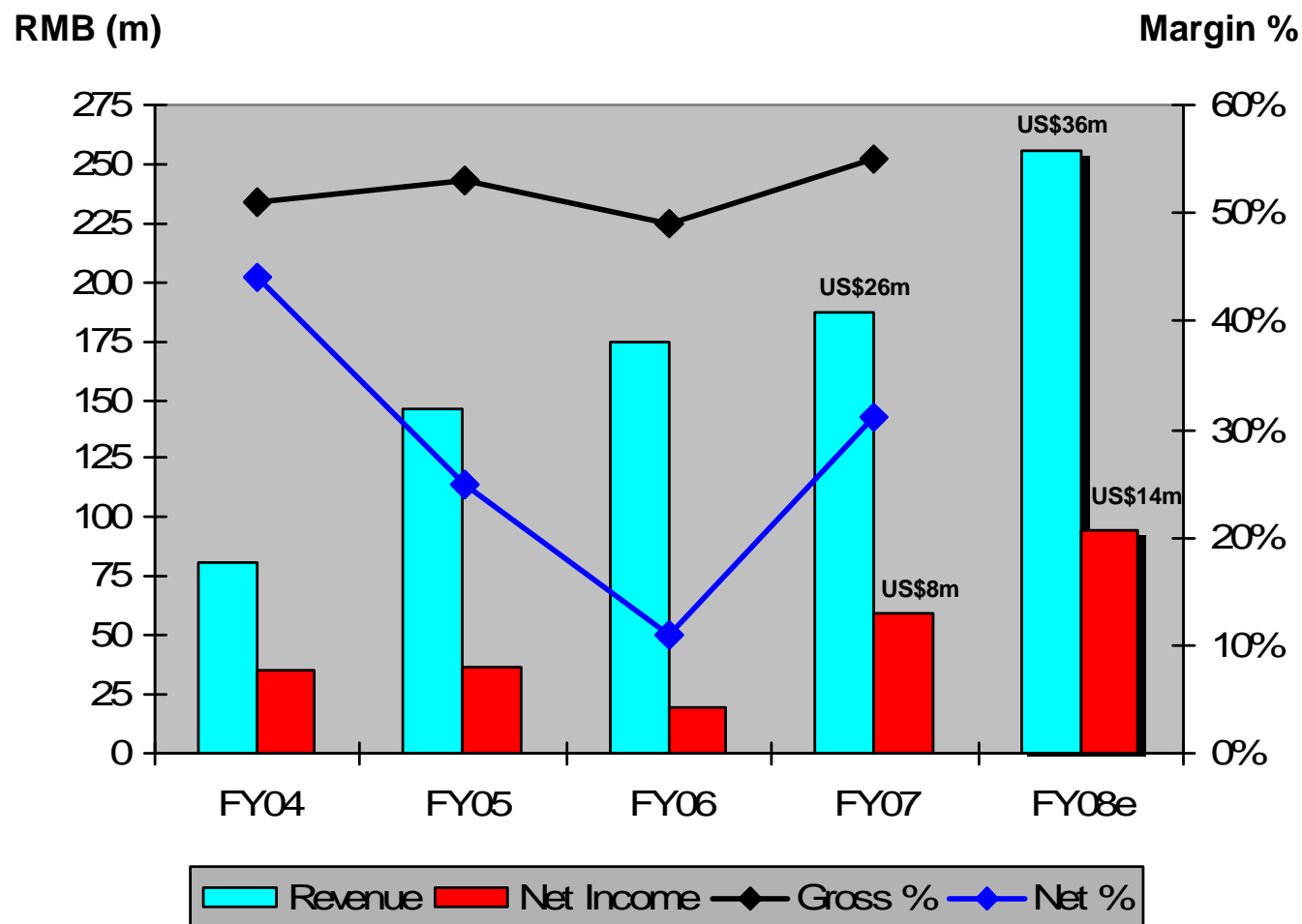
2008 Revenue and Earnings Guidance

- As stated previously, ChinaCast estimates total revenue for 2008 to be in the range of RMB234 million to RMB256 million (US\$33.4 million to US\$36.5 million), representing a growth rate of 25% to 36% over 2007.
- ChinaCast estimates net income for 2008 to be in the range of RMB80 million to RMB95 million (US\$11.4 million to US\$13.6 million), representing a growth rate of 36% to 62% over 2007.
- This forecast reflects ChinaCast's current and preliminary view, which is subject to change.

* Exchange Rate US\$1=RMB 7.0

* Growth rates calculated using RMB figures

FY2004 – FY2008 US GAAP Financials



FY07-FY08 YOY Growth
Revenue: 25%-36%
Net Income: 36%-62%

Notes: The net income figures have been adjusted for non-recurring items shown below:

1. 2004 includes RMB 23m in share option expenses. The figure for 2005 and 2006 were RMB 2m and RMB1m respectively.
2. 2006 includes RMB 17m in non-recurring costs due to investment impairment loss and professional fees associated with GWAQ reverse merger
3. Exchange rates used: (2007) RMB7.3=US\$1.0; (2008) RMB7.0=US\$1.0



Thank You!

Questions & Answers

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