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2009 Second Quarter Results Presentation



May 18, 2009



This announcement 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,” “may,” “should,” “potential,” “continue,” “expect,” “anticipate,” “future,” “intend,” “plan,” “believe,” “is/are likely to,” “estimate” and similar statements. Among other things, the outlook for the third quarter of the fiscal year 2009 and quotations from management in this announcement, as well as the Company’s strategic and operational plans, and the new investment, contain forward-looking statements. The Company may also make written or oral forward-looking statements in its periodic reports to the SEC 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 the Company’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: our goals and growth strategies; our future prospects and market acceptance of our online courses and other products and services; our future business development and results of operations; projected revenues, profits, earnings and other estimated financial information; projected enrollment numbers; our plans to expand and enhance our online courses and other products and services; competition in the online education and test preparation markets; and Chinese laws, regulations and policies, including those applicable to the Internet and Internet content providers, the education and telecommunications industries, mergers and acquisitions taxation and foreign exchange.

Further information regarding these and other risks is included in our registration statement on Form F-1 and other documents filed with the SEC. The Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law. All information provided in this press release and in the attachments is as of the date of this press release.

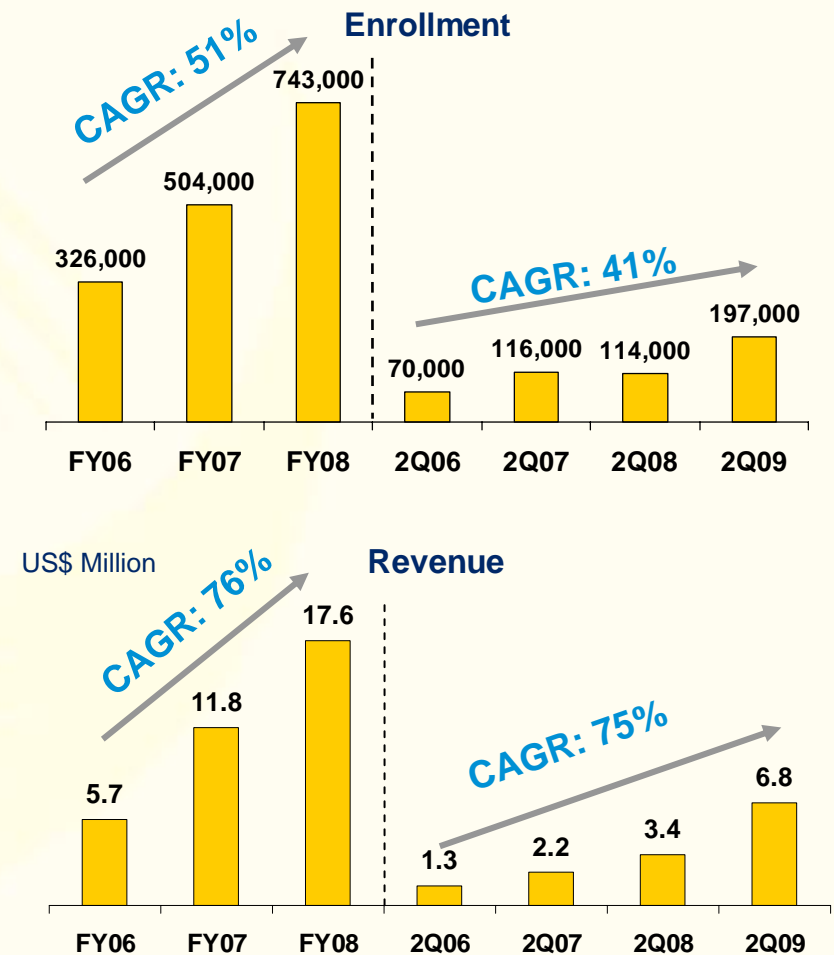


- ❖ **Overview**
- ❖ **Business Updates**
- ❖ **Financial Results**
- ❖ **Strategy & Outlook**
- ❖ **Q&A**

Strong Enrollment Growth in Core Course Offerings Driving Continued Revenue Growth

- ❖ Maintained growth momentum during a seasonally low quarter
 - Enrollment increased 72.6% Y-o-Y to over 197,000
 - Net revenue increased 99.3% Y-o-Y to US\$6.8M

- ❖ Drivers for results
 - Resilient nature of education market and largely untapped market opportunity
 - Continued growth in traditional course offerings
 - Self-taught program delay
 - Investment in operations for future growth



Business Updates

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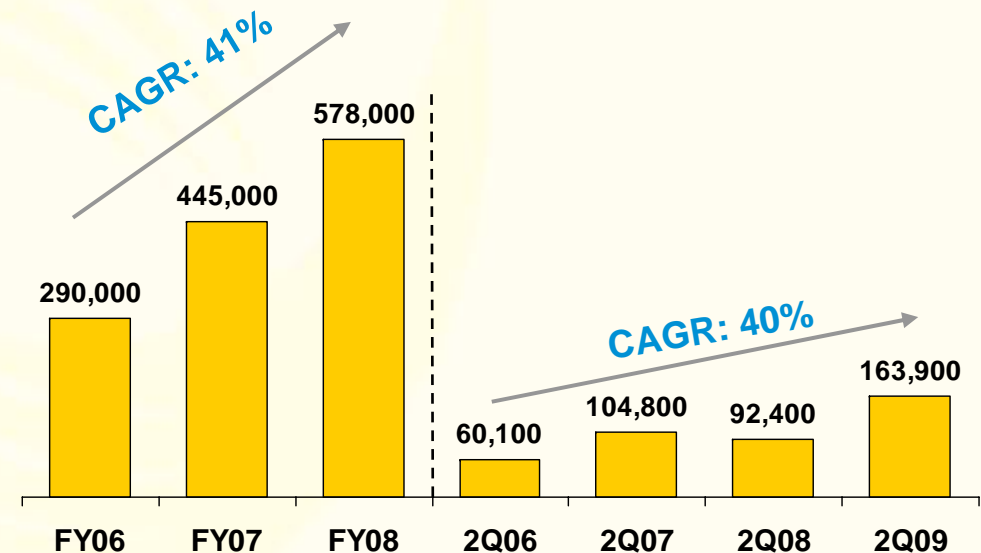




Solid Enrollment Increase for APQE, and other Exams

- ❖ Accounting courses enrollment increased 77% Y-o-Y to 164,000
- ❖ Reached service agreements with all Big Four accounting firms
- ❖ Accredited by 24 provinces to provide accounting continuous education courses
 - Achieved enrollment of over 23,000 in 2Q09

Accounting Course Enrollments

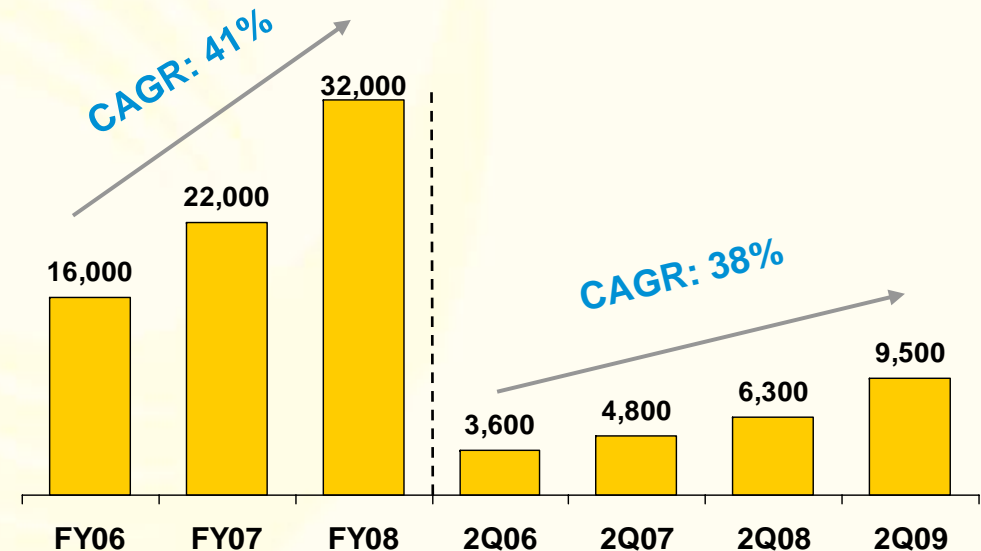




Establishing a Successful Platform for Growth

- ❖ Enrolled approximately 9,500 in 2Q09
- ❖ Tianjin program
 - Positive feedback gained as participants see improved passing rates
- ❖ Beijing program
 - Preparation in progress for roll-out
 - Expect revenue contribution by 1Q10
- ❖ Strong long-term growth potential

Self-Taught Course Enrollments





Robust Growth Across Segments Broadens Revenue Base

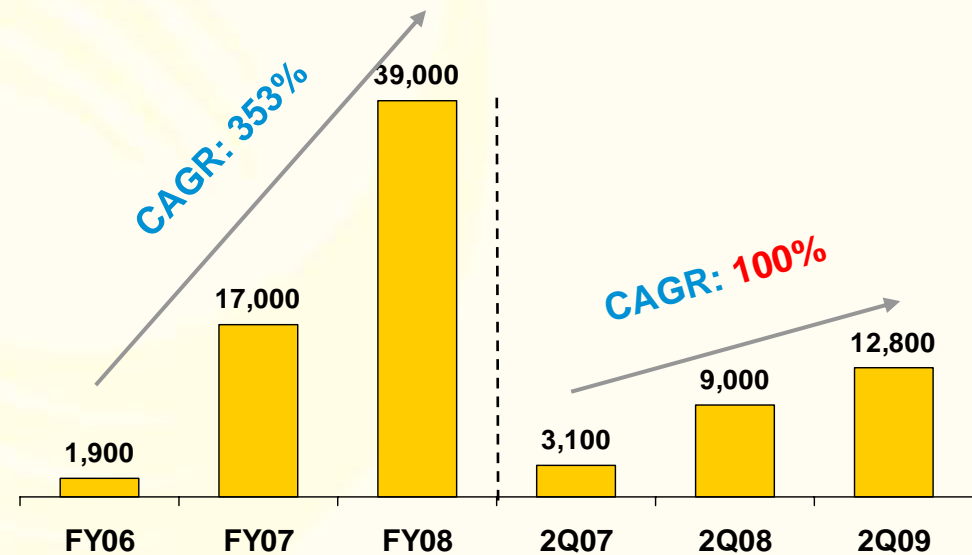
Healthcare

- ❖ 43% Y-o-Y enrollment growth in 2Q09
- ❖ Enrollment amounted to 12,800

Complementary businesses

- ❖ Book and Reference Material revenue increased 182% Y-o-Y to US\$0.6M

Healthcare Course Enrollments





❖ Yucai

- Acquisition completed at the beginning of March, in the process of integration
- Revenue was not recognized, contributed US\$0.3 million in costs
- Enrollment increased to more than 8,000 by the end of April

❖ Premium Classes

- Contributed US\$0.7M to top line
- Positive impact on ASP

❖ Market Share

- Half-price promotion expanded student base and market share

Financial Highlights

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Selected Income Statement Items (Unaudited) – 2Q 2009

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<i>(US\$ in thousands, except per ADS data and margins)</i>	2Q 2009 GAAP	2Q 2008 GAAP	YoY Growth% GAAP	2Q 2009 Non-GAAP
Net revenues:				
Online education services	5,434	3,166	71.6%	5,434
Books and reference materials	561	201	181.9%	561
Others	757	22	3375.8%	757
Total net revenues	6,752	3,389	99.3%	6,752
Cost of sales	(3,454)	(1,235)	179.7%	(2,879)
Gross profit	3,298	2,154	53.2%	3,873
Gross Margin	48.8%	63.5%	-	57.4%
Operating expenses:				
Selling expenses	(1,608)	(432)	272.6%	(1,497)
General and administrative expenses	(1,707)	(769)	122.0%	(1,307)
Total operating expenses	(3,315)	(1,201)	176.1%	(2,804)
Operating Income	275	953	(71.1%)	1,361
Income tax expense	(227)	(172)	32.5	(227)
Net income	264	731	(63.8%)	1,350
Basic earnings per ADS	0.01	0.01	-	0.04
Diluted earnings per ADS	0.01	0.01	-	0.04

Selected Balance Sheet Items (Unaudited) – 2Q 2009

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Balance Sheet Summary

(US\$ in thousands)

Assets	Mar 31, 09	Sep 30, 08	Change
Cash and Cash Equivalents	61,427	66,223	-7.2%
Receivables	1,690	715	136.4%
Inventories	353	177	99.4%
Net PP&E	8,136	7,089	14.8%
Other Assets	16,738	11,122	50.5%
Total	88,344	85,326	

Liabilities and Shareholders' Equity	Mar 31, 09	Sep 30, 08	Change
Accrued Expenses	2,912	2,983	-2.4%
Deferred Revenues	8,152	3,891	109.5%
Refundable Fees	1,445	4,688	-69.2%
Other Liabilities	2,766	1,014	172.8%
Shareholder's Equity	73,069	72,750	0.4%
Total	88,344	85,326	

Strategies and Outlook

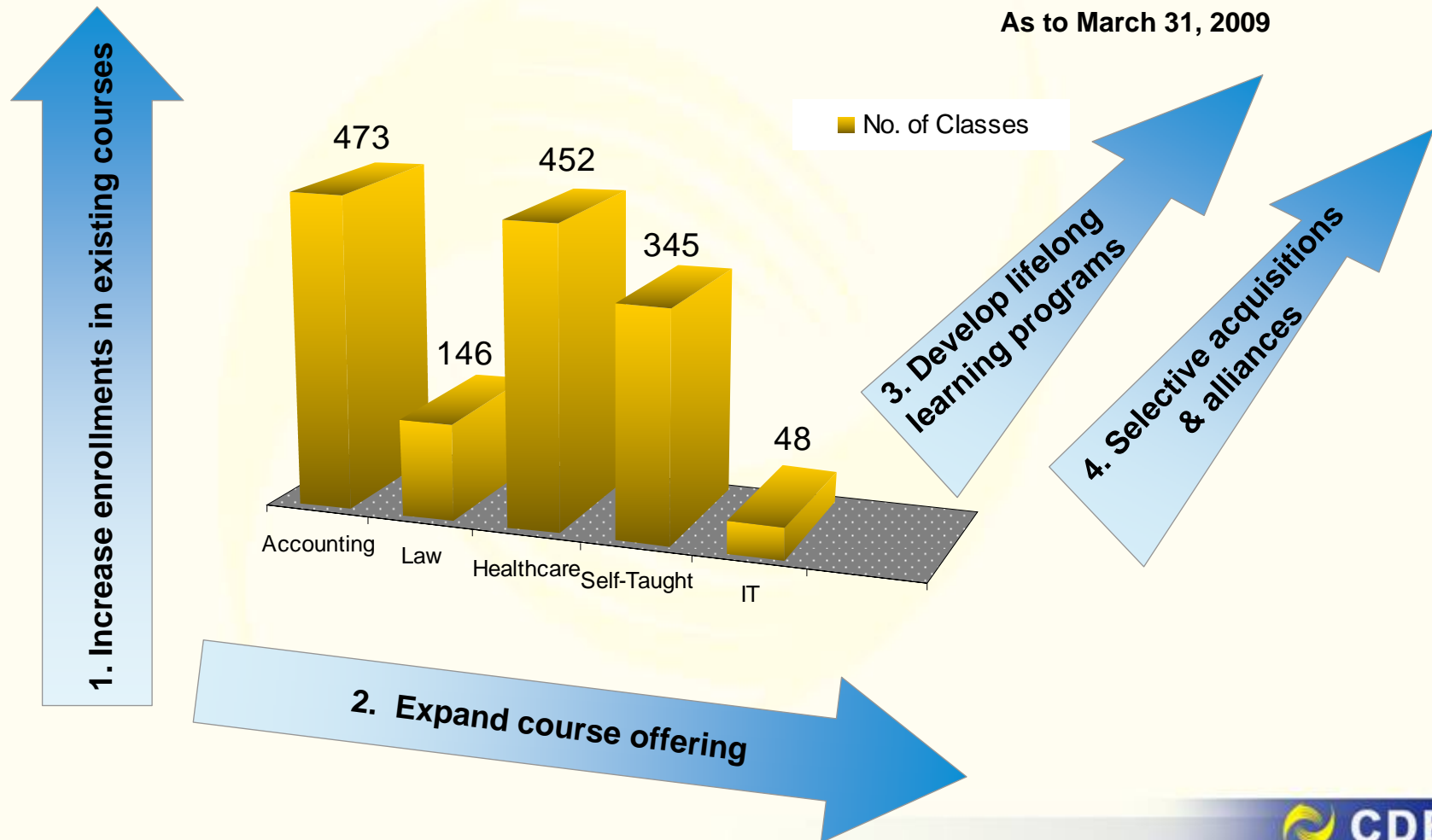
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A multi-pronged strategy to achieve organic and inorganic growth

As to March 31, 2009





❖ **Actively seeking opportunities to drive long-term growth**

- Continue to explore primary and secondary school supplementary training and gaokao re-take market
- Collaborative courseware production project that utilizes existing online course resources
- Pave way to expand in primary and secondary supplementary tutoring and gaokao re-take market

❖ **Well-positioned to capitalize on market opportunities**

- A more competitive job market will provide more opportunities
- Continue to invest in and grow the business in step with the needs and interests of students
- Powerful brand and strong track record with high passing rates allow strong competitive strengths



3Q09 revenue expected in the range of \$7 million to \$8 million

Thank You

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