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VENTURE INTERNATIONAL INVESTMENT HOLDINGS LIMITED

(宏昌國際投資控股有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 61)

DISCLOSEABLE TRANSACTION:

DISPOSAL OF EQUITY INTERESTS IN CHINACAST EDUCATION CORPORATION

On 29 March 2007, TVI, a wholly owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser and the Guarantor pursuant to which TVI agreed to sell and the Purchaser agreed to acquire the Sale Shares for an aggregate consideration of HK\$55,000,000 in cash.

Upon Completion, the Group will record a gain of approximately HK\$21,660,000.

The Disposal constitutes a discloseable transaction on the part of the Company under Rule 14.06 of the Listing Rules.

A circular containing, among other matters, further details of the Disposal, will be despatched to the Shareholders within 21 days after the publication of this announcement.

BACKGROUND

Reference is made to the announcement of the Company dated 23 September 2005 in relation to, among other matters, the Offer made by ChinaCast Education (formerly known as “Great Wall Acquisition Corporation”) for all the issued shares in ChinaCast Communication in accordance with Rule 15 of The Singapore Code of Take-overs and Mergers. Further details of the Offer have been disclosed in the announcement published by DBS Bank Ltd. for and on behalf of ChinaCast Education dated 14 September 2005 in relation to the Offer.

Reference is also made to the announcement of the Company dated 28 July 2006 in relation to, among other matters, the disposal of 33,037,220 shares in ChinaCast Communication Holdings Limited held by TVI. Immediately after the completion of the said disposal, TVI continued to hold an aggregate of 33,037,221 shares in the issued share capital of ChinaCast Communication, which were exchanged for 1,551,771 ChinaCast Education Shares under the Offer. The Offer has closed on 18 January 2007.

Immediately prior to the entering into of the Sale and Purchase Agreement, TVI beneficially held an aggregate of 1,551,771 ChinaCast Education Shares, being the Sale Shares under the Disposal.

SALE AND PURCHASE AGREEMENT

Date: 29 March 2007

Parties: (1) Vendor: Technology Venture Investments Limited
(2) Purchaser: Massive Right International Limited
(3) Guarantor: Ms Xu Hongna

The Guarantor is a merchant. The Purchaser is a company incorporated in the British Virgin Islands and is principally engaged in investment holdings. The Purchaser is wholly and beneficially owned by the Guarantor.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owner, the Guarantor, is a third party independent of the Company and connected persons (as defined in the Listing Rules) of the Company

Asset to be disposed

Pursuant to the Sale and Purchase Agreement, TVI has agreed to dispose and the Purchaser has agreed to acquire the Sale Shares, which represents approximately 5.95% of the issued share capital of ChinaCast Education.

Consideration

The aggregate consideration for the Disposal is HK\$55,000,000, i.e. approximately HK\$35.40 (equivalent to approximately US\$4.54) per Sale Share which shall be satisfied by the Purchaser in cash upon Completion.

The consideration for the Disposal was arrived at after arm's length negotiations between the parties to the Sale and Purchase Agreement after taking into consideration of various factors, in particular, the risks associated with the listing and registration of the Sale Shares and the low liquidity of the ChinaCast Education Shares traded on the NASDAQ OTC Bulletin Board. Please refer to the section headed "Reasons for the Disposal" for further details.

The price of HK\$35.40 for each Sale Share represents:

- (a) a discount of approximately 24.30% to the closing price of US\$6.00 (equivalent to approximately HK\$46.80) per ChinaCast Education Share as quoted on the NASDAQ OTC Bulletin Board on 28 March 2007, being the last trading day immediately prior to the entering into the Sale and Purchase Agreement;
- (b) a discount of approximately 25.08% to the average of the closing prices of US\$6.06 (equivalent to approximately HK\$47.27) per ChinaCast Education Share as quoted on the NASDAQ OTC Bulletin Board for the five consecutive trading days including 28 March 2007, being the last trading day immediately prior to the entering into the Sale and Purchase Agreement; and
- (c) a discount of approximately 24.52% to the average of the closing prices of US\$6.02 (equivalent to approximately HK\$46.96) per ChinaCast Education Share as quoted on the NASDAQ OTC Bulletin Board for the ten consecutive trading days including 28 March 2007, being the last trading day immediately prior to the entering into the Sale and Purchase Agreement.

The Directors consider the terms and conditions of the Disposal to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Completion

Completion is expected to take place on the second Business Day after the entering into of the Sale and Purchase Agreement by the relevant parties.

Upon Completion, TVI will cease to hold any equity interests in ChinaCast Education.

Guarantee

Under the Sale and Purchase Agreement, the Guarantor has guaranteed to TVI the due and punctual performance of the Purchaser of its obligations under the Sale and Purchase Agreement.

INFORMATION ON CHINACAST EDUCATION

ChinaCast Education is a company incorporated in Delaware, US with limited liability and the shares of which is listed on the NASDAQ OTC Bulletin Board. ChinaCast Education is principally engaged in effecting mergers, capital stock exchanges, asset acquisitions or other similar business combination with a company having its primary operation in the PRC.

According to the audited financial statements of ChinaCast Education (prepared based on US GAAP), there was no turnover for the financial year ended 31 December 2005 and the net loss before taxation and extraordinary items and net loss after taxation and extraordinary items for the financial year ended 31 December 2005 were approximately US\$1,178,000 (equivalent to approximately HK\$9,188,400) and approximately US\$1,214,000 (equivalent to approximately HK\$9,469,200) respectively. According to the audited financial statements of ChinaCast Education (prepared based on US GAAP), there was no turnover for the financial year ended 31 December 2004 and the net loss before taxation and extraordinary items and after taxation and extraordinary items for the year ended 31 December 2004 were both approximately US\$141,000 (equivalent to approximately HK\$1,099,800). The audited total assets of ChinaCast Education as at 31 December 2005 was approximately US\$24,298,000 (equivalent to approximately HK\$189,524,400) and the audited net assets of ChinaCast Education was approximately US\$18,325,000 (equivalent to approximately HK\$142,935,000).

As the Sale Shares represent approximately 5.95% of the issued share capital of ChinaCast Education, the net loss before and after taxation and extraordinary items attributable to the Sale Shares for the financial year ended 31 December 2005 were approximately US\$70,112 (equivalent to approximately HK\$546,874) and approximately US\$72,290 (equivalent to approximately HK\$563,862) and the net loss before and after taxation and extraordinary items attributable to the Sale Shares for the financial year ended 31 December 2004 were both US\$8,399 (equivalent to approximately HK\$65,512).

The Company's investment in the Sale Shares was classified as available for sale investments under current assets in the balance sheet of the Company before the Disposal.

Based on the aggregate consideration of HK\$55,000,000 for the Disposal and the book value of the Sale Shares of approximately HK\$49,813,000 of which approximately HK\$33,340,000 pertains to the original cost and HK\$16,473,000 pertains to a revaluation of the value of the Sale Shares as at 30 June 2006, it is estimated that upon Completion, the Group will record a gain of approximately HK\$21,660,000 for the year ending 31 December 2007. The net assets of the Group will increase by approximately HK\$5,187,000.

REASONS FOR THE DISPOSAL

The Group is principally engaged in the distribution of information technology products, the provision of computer technology services and the carrying on of property agency business.

The Sale Shares represent approximately 5.95% of the issued share capital of ChinaCast Education and only a few thousands of ChinaCast Education Shares are traded on the NASDAQ OTC Bulletin Board on average during the past month immediately prior to the date of this announcement. The Sale Shares are listed on NASDAQ OTC Bulletin Board but are not currently registered. That means they cannot be offered or sold to any US persons or corporations and cannot be traded on NASDAQ OTC Bulletin Board until registered. As at the date of this announcement, the registration has not been obtained and as such the Sale Shares cannot be traded freely. A registration statement has been filed but has not yet been approved. Therefore, there is a risk that the registration cannot be obtained. Taking into consideration of the aforesaid and given the relatively low percentage equity interests in ChinaCast Education, the Directors are of the view that the Group will not derive any material attributable profits from its investment in ChinaCast Education in the long run and consider that it is fair and reasonable to dispose the Sale Shares to the Purchaser at a discount. The Disposal will provide a quick and efficient way for the Group to realise its investment in ChinaCast Education.

Upon Completion, the Group will record a gain of approximately HK\$21,660,000, hence the Directors, including the independent non-executive Directors, consider that the terms and conditions of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Disposal will amount to HK\$55,000,000. After deducting expenses (including legal and other costs) of approximately HK\$200,000 relating to the Disposal, it is estimated that the net proceeds from the Disposal will amount to HK\$54,800,000. The Directors intend to apply the net proceeds from the Disposal towards the general working capital of the Group.

LISTING RULES IMPLICATION

The Disposal constitutes a discloseable transaction on the part of the Company under Rule 14.06 of the Listing Rules.

GENERAL INFORMATION

There is no transaction between the parties of the subject transaction which requires aggregation under Rule 14.22 of the Listing Rules.

A circular containing, among other things, details of the Disposal and the Sale and Purchase Agreement will be despatched to the Shareholders within 21 days after the publication of this announcement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors from time to time
“Business Day”	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours

“ChinaCast Communication”	ChinaCast Communication Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Singapore Exchange Securities Trading Limited
“ChinaCast Education”	ChinaCast Education Corporation, formerly known as “Great Wall Acquisition Corporation”, a company incorporated in Delaware, US and the shares of which are listed on the NASDAQ OTC Bulletin Board
“ChinaCast Education Share”	shares of US\$0.0001 (equivalent to approximately HK\$0.00078) each in the share capital of ChinaCast Education
“Company”	Venture International Investment Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with Sale and Purchase Agreement
“Directors”	directors of the Company
“Disposal”	the disposal of the Sale Shares by TVI to the Purchaser pursuant to the Sale and Purchase Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Guarantor”	Xu Hongna, being the guarantor under the Sale and Purchase Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	the pre-conditional voluntary offer to be made by ChinaCast Education to acquire the entire issued share capital of ChinaCast Communication, further details of which are set out in the announcement published by DBS Bank Ltd. for and on behalf of Great Wall Acquisition Corporation (the former name of ChinaCast Education) dated 14 September 2005
“PRC”	the People’s Republic of China
“Purchaser”	Massive Right International Limited, a company incorporated in the British Virgin Islands and is wholly beneficially owned by the Guarantor
“Sale and Purchase Agreement”	the sale and purchase agreement dated 29 March 2007 and entered into between TVI as vendor, the Purchaser as purchaser and the Guarantor as guarantor in relation to the sale and purchase of the Sale Shares

“Sale Shares”	1,551,771 ChinaCast Education Shares, representing approximately 5.95% of the issued share capital of ChinaCast Education
“Shareholders”	holders of Shares
“Shares”	ordinary shares of HK\$0.10 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US GAAP”	United States generally accepted accounting principles
“TVI”	Technology Venture Investments Limited, a wholly-owned subsidiary of the Company
“US”	the United States of America
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“US\$”	United States dollars, the lawful currency for the time being of US
“%”	per cent.

By order of the board of directors of
Venture International Investment Holdings Limited
Tse Michael Nam
Chairman

Hong Kong, 2 April 2007

** for identification purpose only*

As at the date of this announcement, Mr. Tse Michael Nam and Mr. Chan Tze Ngon are the executive Directors; and Mr. Benedict Tai, Mr. Fu Yan Yan, Ms. Wang Xi Ling and Mr. Lim Yew Kong, John are the independent non-executive Directors.

For the purpose of this announcement, unless otherwise specified, conversion of US\$ into HK\$ is based on the approximate exchange rate of US\$1.00 to HK\$7.80. The exchange rate is for illustration purpose only and do not constitute a representation that any amounts have been, could have been or may be exchanged at this or any other rates at all.

“Please also refer to the published version of this announcement in International Herald Tribune.”