

NEWS RELEASE

Hartford on Track Towards Sustainable Growth

- Achieves 1QFY2006 Net Profit of S\$147,582
- Stronger sales infrastructure enables Group to achieve higher revenue
- Streamlined operations and cost efficiencies improves net profit

Singapore, *November 9, 2005* – Hartford Holdings Limited (“Hartford” or “the Group”), a quality education provider of business management programmes, today reported a good set of results, re-affirming the Group’s success in steering its business towards growth. The Group achieved a 15% increase in revenue from S\$1.6 million in 1QFY2005 to S\$1.8 million in 1QFY2006. This increase was attributed to the increase in student enrolment, which was a result of the Group’s concerted marketing efforts and the leveraging on the Raffles Education Corporation’s regional marketing network to recruit students both locally and overseas. This, coupled with its successful restructuring efforts to achieve better cost efficiencies, enabled the Group to record a net profit of S\$147,582 in 1QFY2006 as compared to a loss of S\$341,478 in 1QFY2005.

Mr Chew Hua Seng, Executive Chairman of Hartford, said: “Our financial performance in this quarter re-affirms our success in the restructuring efforts we have undertaken over the past months. Our next phase will be focused towards consolidating our position, recruiting more students and expanding our footprint into the potential growth markets in Asia.”

Apart from the restructuring efforts, the Group continues to develop and expand its course offerings, introducing three new advanced diploma programmes in 2005. The Group will continue to look out for collaborative opportunities with renowned universities to offer other undergraduate or post-graduate programmes that are well-sought after in the market.

Going forward, the Group plans to expand its footprint in China, India and the Asia – Pacific region. In August 2005, the Group established its first footprint in China by collaborating with the China Textile and Apparel Education Society, a national academic and non-profit organisation approved by the Ministry of Education and registered with the Ministry of Civil Affairs in the PRC, to jointly set-up training centres in China, offering Hartford programmes in the PRC.

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