

NEWS RELEASE

HARTFORD TO ACQUIRE THAMES BUSINESS SCHOOL LIMITED

- Group to establish its presence in Auckland City, New Zealand

Singapore, October 24, 2005 – Hartford Holdings Limited (“Hartford” or “the Group”), a leading education provider of business management programmes, today announced the proposed acquisition of Thames Business School Limited (“TBS”). TBS offers Certificate and Diploma courses in Business Administration in Auckland City, New Zealand.

After the completion of the due diligence and approval by the Board of Directors, Hartford intends to enter into a conditional sale and purchase agreement to acquire all the issued shares of TBS.

The acquisition of TBS is based on a conditional purchase price ranging from NZD600,000 to NZD1,000,000 depending on TBS’s audited net profit after tax (“NPAT”) for the financial year ending 31 March 2006 (“FY2006”). If the NPAT is zero or up to NZD120,000, the purchase price will be NZD600,000, where the NPAT falls between NZD120,000 and NZD180,000, the purchase price will be five times of the NPAT and where the NPAT is NZD180,000 or more, the purchase price will be NZD1,000,000. The Group will be entitled to all rights and benefits, including intellectual property, permits, accreditation transfer and the NPAT in FY2006, after the completion of the acquisition.

An initial payment of NZD600,000 will be made upon the execution of the sale and purchase agreement after the completion of the due diligence and Board of Directors approval. The balance of the final purchase price will be paid within 45 days of the Purchase Price Calculation Date (“PPCD”). The PPCD is defined as 10 Business Days after the signed audited accounts of TBS for the financial year ending 31 March 2006 have been issued to both Parties and no objections have been raised by either party concerning these audited accounts.

Said Mr Chew Hua Seng, Executive Chairman of Hartford: “The acquisition of Thames Business School will enable us to leverage on its market presence in New Zealand and offer our students an additional choice for their education. With New Zealand as one of the most popular choices for students from China and India, we see potential for us to grow as we leverage on the Raffles Education Corporation’s network to enlarge our student base.”

TBS offers Certificate and Diploma courses in Business Administration in Auckland City, New Zealand. Its courses are accredited by the New Zealand Qualifications Authority, and recognised by many universities including Australia, New Zealand, UK and USA for exemptions into their Bachelor’s programmes. The institute currently provides education to foreign students that come from China, Thailand and Sri Lanka.

Hartford will use internal funds to pay for the purchase of TBS.

None of the Directors or the Controlling Shareholders of Hartford has any interests, direct or indirect, in this transaction.

About Hartford

Established in May 1999, Hartford Holdings Limited is a leading education provider of business management programmes. It has subsidiaries in Hong Kong, Malaysia, Mongolia and Singapore and has partnerships with five foreign universities, namely University of Leicester, University of Huddersfield and University of Surrey in the United Kingdom; and Central Queensland University and the University of Newcastle in Australia.

The Bachelor Degrees offered by Hartford are:

Bachelor of Psychology

Bachelor of Bio-medical Sciences

Bachelor of IT with specialization in Bio-informatics

Bachelor of Multimedia Studies

Bachelor of Arts Honors in Entrepreneurship and Business

Bachelor of Business (Marketing)

For Masters Degrees, Hartford offers the following courses:

Master in Business Administration

Master of Science in Finance

Master of Science in Marketing

Master of Aviation Management

Master of Nursing

Master of Marketing

Hartford also offers Doctorate programmes such as Doctorate in Business Administration and Professional Doctorate.

In addition, Hartford offers Advanced Diploma in Business with specialisation in Marketing, Retail Management, Banking & Finance and Wealth Management and also Advanced Diploma in Tourism and Hospitality Management, which are developed by Hartford's team of local and foreign academics from overseas universities, polytechnics as well as industry professionals.

Hartford is a subsidiary of Raffles Education Corporation - one of the leading creative design and management education groups in the Asia Pacific.

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