

NEWS RELEASE

HARTFORD'S 9MFY07 NET PROFIT INCREASES TO S\$1.1 million

- Revenue up 25% to S\$7.3 million from S\$5.9 million
- Net profit attributable to shareholders increases 14% to S\$1.1 million
- Establishment of new colleges and development of new curricula and courses to drive future growth

Singapore, May 7, 2007 – Hartford Education Corporation Limited (“Hartford” or “the Group”), a quality education provider of business management and hospitality programmes, today announced a 14% increase in net profit attributable to shareholders to S\$1.1 million for the nine months ended March 31, 2007 (9MFY07), up from S\$993,000 in the previous corresponding period. This was on the back of a 25% increase in revenue to S\$7.3 million in 9MFY07.

This increase was due to a shift in enrollment towards Hartford’s proprietary programmes, higher student numbers and revenue contribution from new Hartford institutes in Auckland, Hanoi and Beijing. Operating expenses increased correspondingly.

For the third quarter ended March 31, 2007 (3QFY07), the Group recorded a revenue of S\$2.4 million and a net profit attributable to shareholders of S\$352,000.

Mr Chew Hua Seng, Executive Chairman of Hartford, said: “Our concerted marketing efforts, growing reputation and expanded network of colleges have been the main drivers for our revenue growth this year. Our investments in the setting up of new colleges and the relocation of others to larger premises, have laid the foundation for sustainable growth in the future. “

About Hartford

Established in May 1999, Hartford Education Corporation Limited is a leading education group for business management programmes. It has colleges in Singapore, Hong Kong, Kuala Lumpur, Auckland, Hanoi, Ulaan Bataar (Mongolia) and Beijing, and has partnerships with several foreign universities, including University of Leicester in the United Kingdom, and University of Newcastle and Australian International Hotel School in Australia.

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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