

**NEWS RELEASE**

**HARTFORD'S 9MFY06 REVENUE JUMPS 37% TO S\$5.9 million**

- Revenue up 37% to S\$5.9 million from S\$4.3 million
- Net profit attributable to shareholders of S\$993,000 from net loss of \$363,000
- Focused marketing efforts drive growth in both revenue and profit

*Singapore, May 5, 2006* – Hartford Education Corporation Limited (“Hartford” or “the Group”), a quality education provider of business management programmes, today announced that it has recorded a growth in the Group’s top and bottom lines. The Group’s revenue increased 37% to S\$5.9 million for the nine months ended March 31, 2006 (9MFY06), up from S\$4.3 million in the previous corresponding period.

This was due to the increase in student enrollment, a result of the Group’s concerted marketing efforts and by leveraging on Raffles Education Corporation’s regional marketing network to recruit students both locally and overseas. This also enabled the Group to record a net profit attributable to shareholders of S\$993,000 in 9MFY06, reversing a net loss of S\$363,000 in 9MFY05.

For the third quarter ended March 31, 2006 (3QFY06), the Group recorded a revenue of S\$2.1 million and a net profit attributable to shareholders of S\$418,000.

Mr Chew Hua Seng, Executive Chairman of Hartford, said: “We’ve reached an important milestone. Having successfully streamlined our operations, which achieved better cost efficiencies, we are now focused on expanding our footprint in the region and aggressively marketing our courses through the Raffles Education Corporation network.

With the establishment of Hartford Institute (New Zealand) Limited and the recent approval to establish a new college in Vietnam, we are on track with our plans to expand our footprint in the Asia Pacific region.”

### **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 and Ulaan Bataar (Mongolia), and has partnerships with several foreign universities, including University of Leicester in the United Kingdom; Central Queensland University and the University of Newcastle 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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053/06/003/HECL

May 5, 2006