

NEWS RELEASE

HARTFORD'S FY2006 NET PROFIT JUMPS 258% TO S\$1.2 MILLION

- **FY2006 revenue increases 36% to S\$8.5 million due to higher student enrolment**
- **More than 50% of revenue contributed from overseas**
- **FY2006 net profit increases 258% to S\$1.2 million as a result of continued focus on marketing and improved operational efficiency**

FY2006 Financial Results Highlights:

	FY2006	FY2005	Change (%)
Revenue (S\$ million)	8.5	6.3	+ 36
Net Profit (S\$ million)	1.2	0.3	+ 258
Earnings Per Share (cents)	1.27	0.55	+ 131
Net assets per share (cents)	9.08	7.04	+ 29
Total Dividend (cents)*	0.40	NIL	NM

** Total dividend is comprised of interim dividend and final proposed dividend of 0.2 cent each on enlarged share capital of 240 million shares.*

Singapore, August 21, 2006 – Hartford Education Corporation Limited (“Hartford” or “the Group”), a quality education provider of business management programmes, announced today a 258% increase in net profit to S\$1.2 million on the back of a 36% increase in revenue to S\$8.5 million for the full year ended 30 June 2006 (“FY2006”). The Group attributed the growth in top and bottom lines to the increase in overall student enrolment especially from Hartford Institutes overseas and also the Group’s concerted marketing efforts.

Mr Chew Hua Seng, Executive Chairman of Hartford, said: “With the completion of the organisational restructuring in FY2005, we have turned the corner and are now on the road to growth.”

“Looking ahead, we will continue to expand our footprint through the set up of new Hartford Institutes in emerging markets and focus on the development of new curricula and courses,” said Mr Chew.

The Group had declared an interim cash dividend of 0.20 cent per ordinary share less tax in February 2006 (based on enlarged share capital of 240 million shares) and proposed a final cash dividend of 0.20 cent per ordinary share less tax for this financial year.

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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