

NEWS RELEASE

HARTFORD NET PROFIT INCREASES 8% TO S\$1.3 MILLION

- FY2007 revenue up 16% to S\$9.9 million
- Growth driven by increase in overall student population and new Hartford colleges

FY2007 Financial Results Highlights:

	FY2007	FY2006	Change (%)
Revenue (S\$ million)	9.92	8.55	+ 16
Net Profit (S\$ million)	1.26	1.17	+ 8
Earnings Per Share (cents) ¹	0.52	0.63	- 17
Net Assets Per Share (cents) ²	4.79	4.54	+ 6
Interim Dividend (cents) ³	0.30	0.40	
Final Dividend (cents) ⁴	0.20	0.20	

¹ *Earnings Per Share of FY2007 and FY2006 were calculated based on a weighted average number of shares of 240,905,781 and 184,767,124 respectively. The number of shares for FY2006 had been adjusted for the share sub-division of 1 into 2 shares on 4 August 2006*

² *Net Assets Per Share calculated based on the issued share capital of 242,030,000 as at 30 June 2007 and 240,000,000 as at 30 June 2006, which had been adjusted for the share sub-division of 1 into 2 shares on 4 August 2006*

³ *Interim Dividend for FY2007 and FY2006 is based on the share capital of 242,030,000 and 120,000,000 shares respectively*

⁴ *Final Dividend for FY2007 and FY2006 is based on the share capital of 484,060,000 and 240,000,000 shares respectively*

Singapore, August 20, 2007 – Hartford Education Corporation Limited (“Hartford” or the “Group”), a quality education provider of business management programmes, today announced that revenue increased by 16% from S\$8.5 million in FY2006 to S\$9.9 million for FY2007 and net profit by 8% to S\$1.3 million for FY2007. The growth in top and bottom lines were driven by the increase in overall student enrolment, especially in Hartford’s proprietary programmes, and revenue contribution from new Hartford Institutes.

Commenting on the Group’s performance, Mr Chew Hua Seng, Executive Chairman of Hartford, said: “We are pleased to note that our financials are consistently improving and our student enrolment numbers are gaining strength. We are on the right track towards even stronger growth. Moving forward, we will continue to focus on expanding our footprint in key emerging markets in the region to tap into the rising demand for quality education, and continually develop and introduce new curricula and courses.”

In July this year, Hartford expanded its presence in Vietnam by establishing a new Business Training Centre in Ho Chi Minh City in addition to its existing Hanoi college.

The Group had proposed a final cash dividend of 0.20 cents per ordinary share under the one-tier system, based on the enlarged share capital of 484,060,000 ordinary shares, pursuant to the share sub-division of 1 into 2 shares on August 3, 2007. In 1HFY07, the Group had also declared an interim dividend of 0.30 cents per ordinary share.

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, Ho Chi Minh City, Ulaan Bataar (Mongolia) and Beijing, and has partnerships with several foreign universities, including University of Leicester and University of Wales 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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