

NEWS RELEASE

HARTFORD CONTINUES GROWTH MOMENTUM, DELIVERS 173% JUMP IN FIRST QUARTER NET PROFIT

- 1QFY07 revenue increases 37% to S\$2.4 million
- Net profit jumps 173% to S\$402,303 in 1QFY07
- Increase in student enrolment and revenue contributions from new institutes

1QFY2007 Financial Results Highlights:

	1QFY2007	1QFY2006	Change (%)
Revenue (S\$ million)	2.44	1.79	37
Profit before Tax (S\$ million)	0.52	0.21	154
Net Profit (S\$ million)*	0.40	0.15	173
Earnings Per Share (cents)	0.17	0.12	42
Net assets per share (cents)	4.72	3.65	29

** Net Profit Attributable to Shareholders of the Company*

Singapore, November 10, 2006 – Hartford Education Corporation Limited (“Hartford” or “the Group”), a quality education provider of business management programmes, announced today a strong set of results that reflected the continued growth momentum of the Group’s top and bottom lines. Group revenue increased 37% to S\$2.4 million for the three months ended 30 September 2006 (1QFY07), compared to \$1.8 million in the previous corresponding period.

This was attributed to the increase in overall student enrolment, a result of the Group’s concerted marketing efforts to recruit students both locally and overseas, and revenue contribution from new institutes set up in the second half of FY2006. This also enabled the Group to record a 173% jump in net profit to \$402,303 in 1QFY07.

Mr Chew Hua Seng, Executive Chairman of Hartford, said: "We are pleased with our financial performance this quarter as it re-affirms our success in our focus in marketing and the expansion of our footprint in the emerging markets. We are well positioned to accelerate our growth."

Last month, the Group received the approval from the Beijing District Education Bureau to set up Hartford Training Centre Beijing. The centre is a collaborative joint venture with the China Textile and Apparel Education Society and marks Hartford's first footprint in China.

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; 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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