

NEWS RELEASE

Hartford continues growth track, records interim turnover growth of 26%

- Achieves HY2006 net profit of S\$574,000
- Increase in student enrollment driving growth in turnover and net profit
- Acquisition of new subsidiary in New Zealand
- Declared interim dividend of 0.40 cents per ordinary share less tax

Singapore, February 6, 2006 – Hartford Education Corporation Limited (“Hartford” or “the Group”), a quality education provider of business management programmes, today reported a 26% increase in turnover from S\$3.0 million for the six months ended December 31, 2004 (“HY2005”) to S\$3.8 million for the six months ended December 31, 2005 (“HY2006”).

This growth in turnover was attributed to the increase in student enrolment, which was a result of the Group’s concerted marketing efforts and the leveraging of Raffles Education Corporation’s regional marketing network to recruit students both locally and overseas.

Through the Group’s continued focus on marketing and improved efficiency in its operations, the Group recorded a net profit of S\$574,000 for HY2006, as compared to a net loss of S\$403,000 in HY2005.

Mr Chew Hua Seng, Executive Chairman of Hartford, said: “We are now at an exciting phase. With the successful completion of the organizational restructuring in FY2005, we are ready to accelerate our growth through the establishment of more colleges and continue to focus in marketing to increase our student enrolment.”

With the plan to expand its footprint in China, India and the Asia Pacific region, the Group acquired Thames Business School Limited in Auckland, New Zealand, in January 2006, and renamed it as Hartford Institute (New Zealand) Limited. This will offer Hartford students an additional choice of location for their education.

The Directors declared an interim dividend of 0.40 cents per ordinary share less tax for this HY2006.

About Hartford

Established in May 1999, Hartford Education Corporation Limited is a leading education group for business management programmes. It has colleges in Hong Kong, Malaysia, Mongolia, Singapore and New Zealand, 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.

ISSUED ON BEHALF OF	:	Hartford Holdings Limited
BY	:	Citigate Dewe Rogerson, i.MAGE Pte Ltd 1 Raffles Place #26-02 OUB Centre SINGAPORE 048616
CONTACT	:	Mr Andrew Cheng / Ms Yeoh Sue Lyn at telephone
DURING OFFICE HOURS	:	6534-5122 (Office)
AFTER OFFICE HOURS	:	9633-7377 / 9781-3267 (Handphone)
EMAIL	:	andrew.cheng@citigatedrimage.com suelyn.yeoh@citigatedrimage.com

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