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Business Updates

Presented by Mr. David Chiem Phu An
Founder Chief Executive Officer and Executive Chairman
Performance Highlights

Presented by Mr. Teo Wee Jone
Chief Financial Officer
Key Financial Highlights (S$Mil)

Revenue
$10.0Mil
66%  

Gross Profit
$5.2Mil
52%  

Ops Profit
$0.9Mil
31%  

PBT
$0.5Mil
3%  

PAT
$0.4Mil
34%
Growth of MindChamps Centres and PreSchool Students

Total Number of MindChamps Centres

- FOFO Centres (Overseas)
- FOFO Centres (Singapore)
- COCO Centres (Australia)
- COCO Centres (Singapore)

Q1 2018: 62 centres
Q1 2019: 74 centres

↑ +12 (19%)

Total Number of PreSchool Students

- FOFO Centres (Overseas)
- FOFO Centres (Singapore)
- COCO Centres (Australia)
- COCO Centres (Singapore)

Q1 2018: 3,327 students
Q1 2019: 4,209 students

↑ +882 (27%)
Revenue Trend (S$Mil)

Total Revenue

Q1 2017: $4.4 (100%)
- Singapore: $4.4 (100%)
- Australia: $0

Q1 2018: $5.9 (59%)
- Singapore: $4.5 (75%)
- Australia: $1.4 (25%)

Q1 2019: $10.0 (100%)
- Singapore: $4.1 (41%)
- Australia: $5.9 (59%)

↑ +$1.6 (36%)
↑ +$4.0 (66%)
Revenue Mix – Geographical SBUs (S$Mil)

**Q1 2018**
- Total: $6.0
  - SG Education: $3.2 (53%)
  - AU Education: $1.5 (25%)
  - SG Franchise: $1.3 (22%)

**Q1 2019**
- Total: $10.0
  - SG Education: $3.5 (35%)
  - AU Education: $4.1 (41%)
  - SG Franchise: $2.4 (24%)
Q1 2019 vs Q1 2018
Financial Performance

- Revenue: 66%
- Operating profit: 52%
- Gross profit: 31%
- Profit before taxation: 3%
- Profit after taxation: 34%
## Consolidated Income Statement
### Q1 2019 vs Q1 2018

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019 (S$'000)</th>
<th>Q1 2018 (S$'000)</th>
<th>Variance (S$'000)</th>
<th>Variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9,957</td>
<td>6,008</td>
<td>3,949</td>
<td>66%</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(4,765)</td>
<td>(2,584)</td>
<td>(2,181)</td>
<td>(84%)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>5,192</td>
<td>3,424</td>
<td>1,768</td>
<td>52%</td>
</tr>
<tr>
<td>GP Margin</td>
<td>52%</td>
<td>57%</td>
<td>(5%)</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>909</td>
<td>825</td>
<td>84</td>
<td>10%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(5,241)</td>
<td>(3,593)</td>
<td>(1,648)</td>
<td>(46%)</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>860</td>
<td>656</td>
<td>204</td>
<td>31%</td>
</tr>
<tr>
<td>OP Margin</td>
<td>9%</td>
<td>11%</td>
<td>(2%)</td>
<td></td>
</tr>
<tr>
<td>Foreign Exchange Loss</td>
<td>(9)</td>
<td>(65)</td>
<td>56</td>
<td>86%</td>
</tr>
<tr>
<td>Non-Operating Expenses</td>
<td>(347)</td>
<td>(101)</td>
<td>(246)</td>
<td>N.M.</td>
</tr>
<tr>
<td><strong>Profit Before Taxation</strong></td>
<td>504</td>
<td>490</td>
<td>14</td>
<td>3%</td>
</tr>
<tr>
<td>PBT Margin</td>
<td>5%</td>
<td>8%</td>
<td>(3%)</td>
<td></td>
</tr>
<tr>
<td>Income Tax Credit / (Expense)</td>
<td>(78)</td>
<td>(171)</td>
<td>(93)</td>
<td>54%</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td>426</td>
<td>319</td>
<td>107</td>
<td>34%</td>
</tr>
<tr>
<td>PAT Margin</td>
<td>4%</td>
<td>5%</td>
<td>(1%)</td>
<td></td>
</tr>
</tbody>
</table>

N.M: Not Meaningful  
* Variance less than 1%
## Consolidated Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31.03.19 (S$'000)</th>
<th>31.12.18 (S$'000)</th>
<th>Variance (S$'000)</th>
<th>Variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td>43,955</td>
<td>47,584</td>
<td>(3,629)</td>
<td>(8%)</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td>63,253</td>
<td>46,144</td>
<td>17,109</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>107,208</td>
<td>93,728</td>
<td>13,480</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>18,546</td>
<td>17,174</td>
<td>1,372</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td>27,654</td>
<td>15,868</td>
<td>11,786</td>
<td>74%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>46,200</td>
<td>33,042</td>
<td>13,158</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>61,008</td>
<td>60,686</td>
<td>322</td>
<td>1%</td>
</tr>
<tr>
<td>Capital and Reserves Attributable to Equity Holders of the Company</td>
<td>61,050</td>
<td>60,735</td>
<td>315</td>
<td>1%</td>
</tr>
<tr>
<td>Non-Controlling Interests</td>
<td>(42)</td>
<td>(49)</td>
<td>7</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>61,008</td>
<td>60,686</td>
<td>322</td>
<td>1%</td>
</tr>
</tbody>
</table>
# Consolidated Statement of Cash Flows
## Q1 2019 vs Q1 2018

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019 (S$'000)</th>
<th>Q1 2018 (S$'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>166</td>
<td>51</td>
</tr>
<tr>
<td>Net Cash Used in Investing Activities</td>
<td>(1,350)</td>
<td>(2,971)</td>
</tr>
<tr>
<td>Net Cash Used in Financing Activities</td>
<td>(3,194)</td>
<td>(657)</td>
</tr>
<tr>
<td><strong>Net Decrease in Cash and Cash Equivalents</strong></td>
<td>(4,378)</td>
<td>(3,577)</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at Beginning of Financial Period</td>
<td>35,437</td>
<td>39,377</td>
</tr>
<tr>
<td>Effects of Currency Translation on Cash and Cash equivalents</td>
<td>(9)</td>
<td>(28)</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents at End of Financial Period</strong></td>
<td><strong>31,050</strong></td>
<td><strong>35,772</strong></td>
</tr>
</tbody>
</table>
Q&A Session
• No. of company owned centres up by 64%, from 11 to 18
• No. of all MindChamps centres up by 19%, from 62 to 74
• PreSchool Students up by 27%, from 3,327 to 4,209

• Revenue up by 66%, from $6.0mil to $10.0mil
• Op Profit up by 31%, from $0.7mil to $0.9mil
• PAT up by 34%, from $0.3mil to $0.4mil

• Current Ratio: 2.37
• Debt Ratio: 0.43

• Ongoing M&A activities
• Focusing on Australia Franchise
Thank You