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Video:
Countdown Timer with Heather
Video:
CEO Message to Parents on Covid-19
Video:
2019 – A Year of Growth
Business Updates

Presented by
Mr. David Chiem Phu An
Founder Chief Executive Officer
& Executive Chairman
MindChamps Home Based Learning
Week 1 Materials
A Cover and an Introduction on what and why of our HBL activities

Highlighting key info for parents
Read through “Llama Llama Home with Mama” by Anna Dewdney with your Champ

Activities:

1. **Activity #1**
   - Read the book aloud with your Champ. Explain the words as you read. Make sure the Champ shares the same emotions as the characters in the book.
   - Ask questions like: How do you think Llama Llama is feeling? Why?

2. **Activity #2**
   - Before reading the book together, have a quick chat with your Champ about what you’re going to read.
   - Ask questions like: What do you think this book is going to be about? How can you tell? How do you know?

Materials You Will Need:

- “Llama Llama Home with Mama” by Anna Dewdney
- A quiet space to read
- A comfortable spot to sit

Pause on these pages and ask the following questions to have a little discussion with your Champ:

- What symptoms did Llama Llama have?
- How did your Champ feel when you were sick? Did it make it difficult for you to read?
- How did you get better?
- What would you do if you were sick?

Step 1:

Step 2:

Step 3:

Step 4:

Tips to engage your Champ!

- You can use the Champ’s character to make the story more relatable. Ask questions like: How do you think Llama Llama is feeling? Why?
- Make sure the Champ shares the same emotions as the characters in the book. Ask questions like: How do you think Llama Llama is feeling? Why?
- Use the Champ’s character to make the story more relatable. Ask questions like: How do you think Llama Llama is feeling? Why?
- Make sure the Champ shares the same emotions as the characters in the book. Ask questions like: How do you think Llama Llama is feeling? Why?

Read through “Llama Llama Home with Mama” by Anna Dewdney with your Champ.
HBL Global Campaign

Redesigning the Googled posters to make them uniquely us.

Highlighting key info for parents

Tips to engage your Champ!
To add an element of fun, have your Champ dramatise the rhyme with elaborate or exaggerated actions!

Activity Guide and Instructions
Before starting the activity, ask your Champ to think about a community helper that he/she adores or appreciates. You can use the image below to share about the different types of helpers your Champ may already be familiar with.

FOOD SECTOR
Restaurants, bakeries, coffee shops, food courts, supermarkets, wet markets, convenience stores, grocery stores

TRANSPORT & STORAGE SECTOR
Public transport including buses and private car, car parks, transport and airport operations, shipping and port services

HEALTH SECTOR
Acute and community hospitals, polyclinics and ECMU units, social services for elderly, special needs and other vulnerable groups, urgent dental services

BANKING & FINANCE SECTOR
Cash withdrawal and deposits, issuers and fixed deposits, insurance services like travel, life, health, financial advisory

INFORMATION & COMMUNICATIONS SECTOR
Food and mobile internet services, postal services, platforms and services such as e-commerce, banking, online payments

OTHER SERVICES
Housekeeping and laundry services, medical services, automotive services, vehicle repair and maintenance services, selected hotels, residential apartments, downtowns and hospitals

Here are some questions to help you out:

- Who do you think helps us when we get sick? Or when we want to travel around Singapore? Or when we’re hungry and head out to a food place to eat?
- What do you admire about him/her?
- What did she/he do to help you/other?
- What would you say to this person?

Together with your Champ, do a handwashing activity at the wash basin.
Let your Champ be the one to take you through the proper handwashing instructions step by step. You can refer to the steps below as you do the activity. You can also turn this into a fun activity by asking your Champ to help you out at each step or you both wash your hands!

Help your Champ remember the steps by exciting the Handwashing Rhyme together.
Remember to use appropriate tones, pacing, emphasis and pauses.

LET’S WASH OUR HANDS!
Handwashing Rhyme
Wash your hands.
Wash your hands.
Under running water.
Add some soap.
Rinse your hands.
Dry your hands.
Between your fingers.
Under the nails.
Wet your hands.
Rinse your hands.
The same on both sides.
Keep your hands.
And rinse the washbasin.
Wet the washbasin.
Mix the soap.
Wet your hands.
Rinse your hands.
Dry your hands.
With a towel.
Wash your hands.
With soap and water.

Remember to wash our hands!
Clear step by step instructions

Step 1: Cut a piece of A4 paper into two A5 pieces to form the front and back cover pages of the flip book.

Step 2: Cut a separate piece of A4 paper into 4 quarters.

Step 3: Use each quarter to write the letter and letters that make up each word. For example, one set of quarters should have the starting letter (a, b, c, d), while the other quarter has the ending letter (e, f, g).

Step 4: Remind your Champ to give enough spacing for his/her writing and drawing/pasting of the pictures.

Step 5: Once the flip book is completed, remember to thank your Champ for his/her effort and encourage your Champ to thank you for helping him/her out with the activity. This will help your Champ build the good habit of showing gratitude to others.

Step 6: If your Champ has a younger sibling, ask your Champ who he/she would like to read the ‘Rhyming Book’. Alternatively, you can share with your Champ that he/she can read the book to his/her younger cousins or playmates in future if he/she doesn’t have younger siblings!

This creates an opportunity for your Champ to learn that teaching a younger sibling/cousin/friend to read is also a way of showing compassion (kindness) towards a younger individual.

Tips to help your Champ!

If your Champ is unsure of what to say, you can provide prompts! Be sure to also help your Champ spell out words if he/she needs your help.

Dear ________,

Thank you for...

Once your Champ is done, have your Champ drop the message into the postbox. Your Champ can continue to add as many messages as he/she would like, for each message, encourage your Champ to address them to different community helpers in the postcard provided.

Here are some examples of gratitude messages:

- Dear ________,
  Thank you for _______.
  Love, ________

As an extension of this activity, you can also write to other family members to do the same with your Champ.

The family come together, empty the pan and get the person who receives the message, based on the messages she has written. Be sure to have the family member read the message so that the letter is not a complete surprise. This will help your Champ that compassion and gratitude can be shown anonymously, at any time!

If you like this, you can take a family photo at the end of this sharing to commemorate this activity.
“Caitlin really enjoys the learning connections especially when she can see her friends and teachers whom she has missed dearly! The lessons are interactive and interesting and Caitlin gets really engaged. Thank you for the efforts! For the past few days, Caitlin has been waiting for 3pm. Once she wakes up, she changes to her uniform as soon as she has brushed her teeth in the morning! I sincerely hope the learning connections can continue and probably increase the number of sessions? Cause I see that all the Champs are enjoying it! Thank you so much for the efforts and keep it going! Really appreciate it!”

– Marie Tan, mother of Caitlin Chen
Singapore's MindChamps shakes up Australian childcare

Simon Evans  Senior Reporter

Sep 19, 2019 - 11.53am

The chief executive of Singapore-listed childcare group MindChamps Pre-School aims to have 100 centres operating within three years in an Australia-wide network across all capital cities.

David Chiem said parents were voting with their feet and gravitating to centres with high-quality curriculums which are popular in the fiercely-competitive Singapore market, with MindChamps' existing 20 centres in Sydney having an overall occupancy rate in the “high 80's” on a percentage basis.
“MindChamps is mindblowing! There is nothing more important than an education and nothing more valuable than an educator who can inspire. The whole structure and ethos of MindChamps is around that. On behalf of the New South Wales Government and the community, we love having you here.”

Brad Hazzard  
Australia's Minister for Health and Medical Research
Why the class of 2021 will be behind the starting line

CLARE MASTERS

THE childcare crisis could have serious repercussions for the COVID-kids class of 2021, who head into school next year after suffering massive disruptions to their learning of vital preschool skills.

The end of free childcare has prompted experts to raise concerns about preschoolers who have had their early education interrupted and, in some cases, have had to pull out of care.

It comes as under-resourced childcare centres admit they have had to drop education programs in order to keep up cleaning protocols. Some of the big childcare chains have put a 60 per cent cap on enrolments, forcing families to scale back their days.

That was the case for Michelle Mulder’s daughter, Zoe, who is in her last year of childcare and learning essential skills for starting school next year.

Ms Mulder was told by her daughter’s daycare centre that Zoe would have to scale down her days. With both her and her husband working full-time, she had to disrupt her daughter’s schedule and secure a position at another centre. “She adored her
carers and having to make that decision seven months out from her starting school was really disruptive,” Ms Mulder said. “But her school readiness was a really important consideration for us.”

Zoe was able to continue her school readiness program at her local MindChamps centre on the Northern Beaches of NSW. The Australian childcare chain has picked up more than 500 days from children who had been turned away from other centres.

MindChamps owner David Chiem said the chain was out of pocket but had been inundated with parents needing care and did not want to turn anyone away.

The Parenthood movement says its data shows 34 per cent of parents will need to reduce days or remove their children altogether when out-of-pocket fees return next month.

Early Childhood Australia CEO Sam Page said preschoolers would be adversely affected if parents had to scale down their hours or pull them out.

She said this was the critical time for educators to be working on readiness skills for school next year. “We are running out of time to get on top of those things, (from) significant issues like speech delay or signs children have additional learning needs right through to the support that needs to be in place before children transition to school,” she said.

“Otherwise, the school has to play catch up.”

A spokesperson for the federal Education Department said that when free childcare ended next month, there would be “capacity for special consideration to make sure children can access preschool”.

But Nicole Breeze, director of Australian programs at UNICEF, which is lobbying for free early learning for disadvantaged families, said it was expecting a lot of families would have to reduce hours across the board. “We know one in five are already starting school developmentally vulnerable ... what are the implications for that as those children enter their year of formal schooling next year?” she said.

Opposition early childhood spokesperson Amanda Rishworth said early education had to be affordable for families “to ensure children starting primary school in 2021 do not start behind”.

DISRUPTIVE: Michelle Mulder had to find a new childcare centre for her daughter Zoe.

Picture: TIM HUNTER
MindChamps partners developer to add 10 new childcare centres in Australia

SINGAPORE - MindChamps PreSchool has partnered property developer Malek Family to expand its footprint in Australia.
Dr Joseph Michelli

#1 NYT & WSJ Best-selling author
World-renowned master trainer

Video:
Dr Joseph Michelli
– The MindChamps Way
Performance Updates

Presented by
Mr. Yongky Widjaja
Senior Director, Finance
# Key Financial Indicators (S$’000)

<table>
<thead>
<tr>
<th></th>
<th>12M 2018</th>
<th>12M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>36,960</td>
<td>53,890</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>(14,639)</td>
<td>(26,451)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>22,321</td>
<td>27,439</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>(17,724)</td>
<td>(26,573)</td>
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<tr>
<td><strong>EBIT</strong></td>
<td>7,399</td>
<td>9,817</td>
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<tr>
<td><strong>Profit Before Tax</strong></td>
<td>6,823</td>
<td>7,310</td>
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<tr>
<td><strong>Profit After Tax</strong></td>
<td>6,487</td>
<td>6,948</td>
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Growth of MindChamps Centres and PreSchool Students

Total Number of MindChamps Centres

- 12M 2018: 74 centres
  - FOFO Centres (Overseas): 9
  - COCO Centres (Australia): 11
  - FOFO Centres (Australia): 2
  - COCO Centres (Singapore): 7
  - FOFO Centres (Singapore): 45
  - Total: 45

- 12M 2019: 83 centres
  - FOFO Centres (Overseas): 9
  - COCO Centres (Australia): 19
  - FOFO Centres (Australia): 4
  - COCO Centres (Singapore): 10
  - FOFO Centres (Singapore): 41
  - Total: 83

Growth: +9 centres (12%)

Total Number of PreSchool Students

- 12M 2018: 4,199 students
  - FOFO Centres (Overseas): 252
  - COCO Centres (Australia): 659
  - FOFO Centres (Australia): 13
  - COCO Centres (Singapore): 757
  - FOFO Centres (Singapore): 2,518
  - Total: 4,199

- 12M 2019: 5,052 students
  - FOFO Centres (Overseas): 372
  - COCO Centres (Australia): 1,113
  - FOFO Centres (Australia): 52
  - COCO Centres (Singapore): 1,025
  - FOFO Centres (Singapore): 2,490
  - Total: 5,052

Growth: +853 students (20%)
### Group 12M 2019 Financial Highlights (S$Mil)

<table>
<thead>
<tr>
<th>Category</th>
<th>12M 2019</th>
<th>12M 2018</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$53.9</td>
<td>$37.0</td>
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<tr>
<td><strong>Cost of Sales</strong></td>
<td>$26.5</td>
<td>$14.7</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$27.4</td>
<td>$23.3</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>$26.7</td>
<td>$17.7</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>$9.8</td>
<td>$7.4</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>$7.3</td>
<td>$6.8</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>$6.9</td>
<td>$6.5</td>
</tr>
</tbody>
</table>

**Percentage Changes:**
- Revenue: 46%
- Cost of Sales: 81%
- Gross Profit: 23%
- Operating Expenses: 50%
- EBIT: 33%
- Profit Before Tax: 7%
- Net Profit: 7%
Singapore Home Ground Operation Remains Strong (S$Mil)

<table>
<thead>
<tr>
<th></th>
<th>12M 2019</th>
<th>12M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$26.8</td>
<td>$25.1</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>$9.9</td>
<td>$7.4</td>
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<tr>
<td><strong>Gross Profit</strong></td>
<td>$16.9</td>
<td>$17.7</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>$15.1</td>
<td>$13.1</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>$9.9</td>
<td>$7.4</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>$8.2</td>
<td>$6.9</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>$7.8</td>
<td>$6.6</td>
</tr>
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</table>
## Integrating New Operation in Australia Market (S$Mil)

<table>
<thead>
<tr>
<th></th>
<th>12M 2019</th>
<th>12M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$27.1</td>
<td>$11.7</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>$16.6</td>
<td>$7.1</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$10.5</td>
<td>$4.6</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>$11.4</td>
<td>$4.8</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>-$0.1</td>
<td>$0.0</td>
</tr>
<tr>
<td><strong>Profit/(Loss) Before Tax</strong></td>
<td>-$0.9</td>
<td>$0.0</td>
</tr>
<tr>
<td><strong>Net Profit/(Loss)</strong></td>
<td>-$0.9</td>
<td>$0.0</td>
</tr>
</tbody>
</table>

- **EBIT**: (-$0.1), ($0.0), (>100%)
- **Profit/(Loss) Before Tax**: (-$0.9), ($0.0), (>100%)
- **Net Profit/(Loss)**: (-$0.9), ($0.0), (>100%)
## Performance Snapshot of New Operation in Australia Market (S$Mil)

<table>
<thead>
<tr>
<th></th>
<th>12M 2018</th>
<th>12M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growing PBT in Education Segment (S$Mil)</td>
<td>$1.7</td>
<td>$2.8</td>
</tr>
<tr>
<td>Franchising Segment PBT for Foundation Building (S$Mil)</td>
<td>($1.8)</td>
<td>($3.7)</td>
</tr>
<tr>
<td>Total</td>
<td>($0.1)</td>
<td>($0.9)</td>
</tr>
</tbody>
</table>

### Growing PBT in Education Segment (S$Mil)
- **2018**: $1.7
- **2019**: $2.8
- **Increase**: 61%

### Franchising Segment PBT for Foundation Building (S$Mil)
- **2018**: ($1.8)
- **2019**: ($3.7)
- **Increase**: 105%

### Total
- **2018**: ($0.1)
- **2019**: ($0.9)
- **Increase**: >100%
Australia, the Key Driver of Revenue Growth (S$Mil)

<table>
<thead>
<tr>
<th>Year</th>
<th>Singapore</th>
<th>Australia</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>12M 2017</td>
<td>$22.7</td>
<td>$0.8</td>
<td>$23.5</td>
</tr>
<tr>
<td>12M 2018</td>
<td>$11.7</td>
<td>$25.2</td>
<td>$36.9</td>
</tr>
<tr>
<td>12M 2019</td>
<td>$27.1</td>
<td>$26.8</td>
<td>$53.9</td>
</tr>
</tbody>
</table>

- Growth in Singapore from 2017 to 2018: +$10.0 (96%)
- Growth in Australia from 2017 to 2018: +$14.5 (62%)
- Growth in Australia from 2017 to 2019: +$17.0 (46%)
Revenue Mix – Geographical SBUs (S$Mil)

12M 2018
Total: $36.9

- SG Education: $15.2 (41%)
- AU Education: $11.7 (32%)
- SG Franchise: $10.0 (27%)

12M 2019
Total: $53.9

- SG Education: $19.4 (36%)
- AU Education: $27.1 (50%)
- SG Franchise: $7.4 (14%)
46% Revenue Growth Driven by Australia Education Segment (S$Mil)

**12M 2018**
Total: $36.9
- Other Revenue: $0.9mil (3%)
- Franchise Fees: $4.2mil (11%)
- Royalties: $5.3mil (14%)
- School Fees: $26.5mil (72%)

**12M 2019**
Total: $53.9
- Other Revenue: $0.8mil (1%)
- Franchise Fees: $1.2mil (2%)
- Royalties: $5.7mil (11%)
- School Fees: $46.2mil (86%)
Total Cost Trend (S$Mil)

<table>
<thead>
<tr>
<th>Year</th>
<th>Singapore</th>
<th>Australia</th>
<th>Total Costs (COS + OPEX)</th>
</tr>
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<tbody>
<tr>
<td>12M 2017</td>
<td>$19.0</td>
<td>$17.5</td>
<td>$13.4, 71%</td>
</tr>
<tr>
<td>12M 2018</td>
<td>$20.5</td>
<td>$20.5</td>
<td>$20.6, 64%</td>
</tr>
<tr>
<td>12M 2019</td>
<td>$25.0</td>
<td>$28.0</td>
<td>$53.0, 53%</td>
</tr>
</tbody>
</table>

14M 2017 Singapore $15.5, 8.5%
14M 2018 Singapore $19.0, 19.5%
14M 2019 Singapore $25.0, 35.5%

14M 2017 Australia $15.0, 15.0%
14M 2018 Australia $19.5, 25.5%
14M 2019 Australia $25.0, 35.5%

Total Cost Trend: Singapore increases by $19.0, 8% to $25.0, 47% from 12M 2017 to 12M 2019. Australia increases by $15.0, 15% to $25.0, 35% from 12M 2017 to 12M 2019.
Teacher's Cost and Rental are Main Cost Drivers (S$'Mil)

12M 2018
Total: $32.4

- Centre Teacher & Support Staffs: $14.6 (45%)
- Rental Expenses: $5.1 (16%)
- SG and AU HQ Staff: $7.0 (22%)
- Other Operating Expenses: $2.4 (7%)
- Marketing: $0.8 (2%)
- Professional Fees: $1.3 (4%)
- Depreciation & Amortisation: $1.2 (4%)  

12M 2019
Total: $53.0

- Centre Teacher & Support Staffs: $26.3 (49%)
- Rental Expenses: $5.1 (16%)
- SG and AU HQ Staff: $9.4 (18%)
- Other Operating Expenses: $5.1 (10%)
- Marketing: $1.2 (2%)
- Professional Fees: $1.0 (2%)
- Depreciation & Amortisation: $1.4 (3%)
- RoU Depreciation (SFRS(I) 16 - Rental Equivalents): $8.6 (16%)
Finance Expenses Bridge

- 12M 2018: $0.6 M&A Loan Interest
- M&A Loan Interest: $0.9
- SFRS(I) 16 Lease Interest: $1.0
- 12M 2019: $2.5
  - $1.5 M&A Loan Interest
  - $1.0 SFRS(I) 16 Lease Interest
12M EBIT Trend (S$Mil)

Earning Before Interest & Tax ("EBIT")

- $2.1 increase (40%)
- $2.4 increase (33%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
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<tbody>
<tr>
<td>12M 2017</td>
<td>$5.3</td>
</tr>
<tr>
<td>12M 2018</td>
<td>$7.4</td>
</tr>
<tr>
<td>12M 2019</td>
<td>$9.8</td>
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12M PAT Trend (S$Mil)

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit After Tax (PAT)</th>
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<tr>
<td>12M 2017</td>
<td>$4.9</td>
</tr>
<tr>
<td>12M 2018</td>
<td>$6.5</td>
</tr>
<tr>
<td>12M 2019</td>
<td>$6.9</td>
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</table>

↑ $1.6 (33%)  
↑ $0.4 (7%)
## Consolidated Income Statement
12M 2019 vs 12M 2018

<table>
<thead>
<tr>
<th>(SS'000)</th>
<th>12M 2019</th>
<th>12M 2018</th>
<th>Variance</th>
<th>Variance %</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>53,890</td>
<td>36,960</td>
<td>16,930</td>
<td>46%</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(26,451)</td>
<td>(14,639)</td>
<td>(11,812)</td>
<td>81%</td>
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<tr>
<td><strong>Gross Profit</strong></td>
<td>27,439</td>
<td>22,321</td>
<td>(5,118)</td>
<td>23%</td>
</tr>
<tr>
<td><strong>GP Margin</strong></td>
<td>51%</td>
<td>60%</td>
<td>(9%)</td>
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<tr>
<td>Other Income</td>
<td>3,405</td>
<td>3,427</td>
<td>(19)</td>
<td>-*</td>
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<tr>
<td>Other Gain / (Losses)</td>
<td>5,985</td>
<td>(129)</td>
<td>5,856</td>
<td>N.M</td>
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<tr>
<td>Expenses</td>
<td>(29,475)</td>
<td>(18,796)</td>
<td>(10,679)</td>
<td>57%</td>
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<tr>
<td>Share of Loss of an Associated Company and Joint Venture</td>
<td>(42)</td>
<td>-</td>
<td>(42)</td>
<td>N.M.</td>
</tr>
<tr>
<td><strong>Profit Before Taxation</strong></td>
<td><strong>7,310</strong></td>
<td><strong>6,823</strong></td>
<td><strong>487</strong></td>
<td><strong>7%</strong></td>
</tr>
<tr>
<td><strong>PBT Margin</strong></td>
<td>14%</td>
<td>18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>(362)</td>
<td>(336)</td>
<td>(26)</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Profit After Tax</strong></td>
<td><strong>6,948</strong></td>
<td><strong>6,487</strong></td>
<td><strong>461</strong></td>
<td><strong>7%</strong></td>
</tr>
<tr>
<td><strong>PAT Margin</strong></td>
<td>13%</td>
<td>18%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Legend:**

N.M. – Not meaningful
* - Less than 1%

19
# Consolidated Balance Sheet

<table>
<thead>
<tr>
<th>(S$'000)</th>
<th>31.12.2019</th>
<th>31.12.2018</th>
<th>Variance</th>
<th>Variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>27,241</td>
<td></td>
<td>47,584</td>
<td>(20,343) (43%)</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td>128,634</td>
<td></td>
<td>46,144</td>
<td>82,490 N.M.</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>155,875</strong></td>
<td><strong>93,728</strong></td>
<td><strong>62,147</strong></td>
<td><strong>66%</strong></td>
</tr>
<tr>
<td>Current Liabilities</td>
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<td>17,174</td>
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</tr>
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<td>Non-Current Liabilities</td>
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<td>15,868</td>
<td>41,991 N.M.</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>93,233</strong></td>
<td><strong>33,042</strong></td>
<td><strong>60,191</strong></td>
<td>N.M.</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>62,642</strong></td>
<td><strong>60,686</strong></td>
<td><strong>1,956</strong></td>
<td><strong>3%</strong></td>
</tr>
<tr>
<td>Capital and Reserves Attributable to Equity Holders of the Company</td>
<td>62,864</td>
<td>60,735</td>
<td>2,129</td>
<td>4%</td>
</tr>
<tr>
<td>Non-Controlling Interests</td>
<td>(222)</td>
<td>(49)</td>
<td>(173)</td>
<td>N.M.</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
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N.M. – Not meaningful

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</table>

**Legend**

N.M. – Not meaningful
# Consolidated Statement of Cash Flows
## 12M 2019 vs 12M 2018

<table>
<thead>
<tr>
<th></th>
<th>12M 2019</th>
<th>12M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash Provided by Operating Activities</strong></td>
<td>9,209</td>
<td>7,467</td>
</tr>
<tr>
<td><strong>Net Cash Used in Investing Activities</strong></td>
<td>(46,914)</td>
<td>(24,293)</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Financing Activities</strong></td>
<td>8,112</td>
<td>13,098</td>
</tr>
<tr>
<td><strong>Net Decrease in Cash and Cash Equivalents</strong></td>
<td>(29,593)</td>
<td>(3,728)</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents at Beginning of Financial Period</strong></td>
<td>35,437</td>
<td>39,377</td>
</tr>
<tr>
<td><strong>Effects of Currency Translation on Cash and Cash Equivalents</strong></td>
<td>(82)</td>
<td>(212)</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents at End of Financial Period</strong></td>
<td>5,762</td>
<td>35,437</td>
</tr>
</tbody>
</table>

**Legend**

N.M. – Not meaningful
Operational Highlights

• No. of all MindChamps centres up by 12%, from 74 to 83; and
• PreSchool students up by 20%, from 4,199 to 5,052.

Financial Highlights

• 12M operating cash flow up by 22% from $7.5 mil to $9.2 mil;
• 12M revenue up by 46%, from $36.9 mil to $53.9 mil;
• 12M EBIT up by 33% from $7.4 mil to $9.8 mil; and
• 12M PAT up by 7% from $6.5 mil to $6.9 mil.

Future Plans

• Focusing on maximising profitability of acquired COCOs; and
• Reinvesting profits of education segment to create a franchise segment in Australia.
Thank You