

**Media Release
For Immediate Release**

MindChamps Resilient, Maintains Revenue with Net Profit of S\$3.7 million Despite COVID-19

Singapore, 24 February 2021 – MindChamps PreSchool Limited (MindChamps) reported that it has maintained a stable revenue at S\$51.8 million with a net profit of S\$3.7 million for the full Financial Year (FY) of 2020 despite the impact of COVID-19.

The revenue of S\$51.8 million is a 4% decrease from the S\$53.9 million revenue that was reported for FY2019. The decrease in revenue was mainly a result of the fee reductions as students were required to stay at home as part of COVID-19 safety measures in Singapore and Australia.

Despite the challenges presented by the global pandemic, MindChamps continued with local and Australian growth plans. It opened two new strategically located centres at Temasek Club and Hard Rock Hotel, Resorts World Sentosa as well as another centre in Sydney, Australia.

With three franchise centres now in operation and ten more franchise Letters of Intent secured, MindChamps has laid the strong foundation to launch its award-winning franchise model to the Australian market. Its collaboration with Success Resources Ventures Pty Ltd, Australia's largest events promoter, is set to expand its reach to potential franchisees nationwide.

David Chiem, Founder CEO & Executive Chairman of MindChamps said, "The seeds we have sown for franchising in Australia is coming to fruition. The Australian market is laden with opportunities as franchising is a widely recognised and highly scalable business model."

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About MindChamps PreSchool Limited

MindChamps PreSchool holds the Number One position in market share of premium range preschools in Singapore, with a market share of 38.5 per cent*. Its growing global presence includes premium preschools and enrichment centres in Australia, the Philippines, Vietnam, Myanmar and Malaysia.

Based on a cutting edge scientifically researched curriculum, MindChamps is helmed by a highly experienced management team and an esteemed MindChamps World Research, Advisory & Education Team, chaired by world-renowned Neuroscientist Professor Emeritus Allan Snyder (Fellow of the Royal Society). MindChamps is the only educational institute to collaborate with Professor Snyder on the empirical research of the 3 Minds model of education - the Champion, the Creative and the Learning Minds, which is uniquely built into the MindChamps curriculum.

MindChamps' unrelenting commitment to excellence in cultivating young minds has led to the organisation being honoured with some of the most sought-after industry awards in the Singapore education sector, as well as industry-wide recognition in the fields of intellectual property, franchise management and branding.

This includes being ranked amongst the top 50 of Singapore's fastest growing companies in 2019 and 2020 by The Straits Times and German-based global research firm Statista; winning the Influential Brands® Top Brands Award and the Superbrands® Mark of Distinction for six years in a row (2014 – 2019), the Influential Brands Top Employer Award (2019 and 2020) and the 2017 Dun & Bradstreet Business Eminence Awards. MindChamps was ranked in the top 1000 of Singapore companies for 5 consecutive years in Singapore SME 1000 Awards (2011 – 2015) and 8th out of 50 top companies in the 2017 Enterprise 50 Awards.

** Based on independent market research as of 15 September 2017*