



MINDCHAMPS PRESCHOOL LIMITED
(Company Registration Number: 200814577H)
(Incorporated in the Republic of Singapore on 25 July 2008)

**APPLICATION FOR AN EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING (“AGM”)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (“FY2023”) AND ISSUANCE OF ANNUAL
AND SUSTAINABILITY REPORT FY2023**

The Board of Directors (the “**Board**”) of MindChamps PreSchool Limited (the “**Company**”) together with its subsidiaries (together, the “**Group**”) refers to the Company’s announcement dated 11 April 2024 (“**Announcement**”) regarding the Company’s Extension Application. Unless otherwise defined herein, all capitalized terms shall have the same meaning as ascribed to them in the Announcement.

Approval from SGX-ST

The Board wishes to inform shareholders of the Company that SGX-ST had on 24 April 2024 informed the Company that it has no objection to the Company’s Extension Application (“**Waiver**”) to hold its FY2023 AGM by 29 May 2024 and to issue its FY2023 Annual Report combined with Sustainability Report by 14 May 2024.

The Waiver are subject to the following conditions:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have been met;
- (ii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company;
- (iii) the Company convening its FY2023 AGM by 29 May 2024;
- (iv) the Company issuing its FY2023 Annual Report by 14 May 2024; and
- (v) the Company issuing its FY2023 Sustainability Report by 14 May 2024.

(collectively, the “**Waiver Conditions**” and each a “**Waiver Condition**”)

The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled.

In relation to Waiver Condition (i) above and as mentioned in the Announcement, the reasons for seeking the Waiver are as follows:

- (a) The Group requires more time to provide their Auditors with supporting documents to substantiate the collectability of a loan

In 2019, the Group provided an interest-bearing loan to its first franchisee in Australia, in relation to a built-to-order flagship premise to operate a franchised preschool in Sydney. Corporate and personal guarantees from the borrower and its director and key management personnel were obtained by the Group to protect its interest. The Group has begun discussion with the borrower to acquire substantial equity in the profitable franchised preschool. It has been agreed in principle among the Group and the borrower that the entire purchase consideration payable by the Group to the borrower shall be offset against the loan owed by the borrower to the Group, reducing the loan position substantially.

As part of the Group's audit process for FY2023, the auditors of the Group (“**Auditors**”) have requested for the Company to provide the necessary legal documents entered among the Group and the borrower to substantiate the transaction to address the collectability of the loan. As the Group is in the midst of engaging various parties including the borrower, M&A accountants and lawyers, more time is required for the provision of the necessary legal documents to substantiate the collectability of the loan owed by the borrower to the Group to the satisfaction of the Auditors. It is anticipated that the Group will be able to finalise the necessary arrangements and provide the necessary legal documents to the Auditors by 14 May 2024.

- (b) More time is required for the Auditors to complete the FY2023 audit and for the Company to prepare its FY2023 AGM

The Auditors would thereafter require more time to perform and complete the FY2023 audit and thereafter, the Company would require more time to prepare, typeset, proofread and perform accuracy checks on its annual report to shareholders. Taking into consideration the requisite notice period prior to the holding of its AGM FY2023, the Company anticipates being in a position to hold its AGM FY2023 no later than 29 May 2024.

- (c) Additional time is required for the Company to issue its FY2023 Sustainability Report which will be combined with the FY2023 Annual Report

The Company is also requesting a corresponding extension of time to issue its FY2023 Sustainability Report by 14 May 2024. Since the FY2023 Sustainability Report will be combined with and form an integral part of the Annual Report to offer shareholders a comprehensive review of the Company's activities for the past financial year, it is impractical for the FY2023 Sustainability Report to be issued prior to the Annual Report.

In relation to Waiver Condition (ii) above, the Board further confirms that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

In relation to Waiver Conditions (iii), (iv) and (v) above, the Company will convene its FY2023 AGM by 29 May 2024 and issue its FY2023 Annual Report combined with Sustainability Report by 14 May 2024.

Approval from ACRA

The Board also wishes to inform shareholders of the Company that ACRA had on 24 April 2024 approved the Company's application for extension of time to hold its FY2023 AGM by 29 May 2024 and to file its annual return by 29 June 2024.

By Order of the Board

David Chiem Phu An
Founder, Global Chief Executive Officer and
Executive Chairman
25 April 2024