MindChamps® preschool

FY2024
Annual General Meeting

30 April 2025

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Glossary

S/N	Acronyms	Definitions
1	**COCO**	Company-Owned-Company-Operated preschool centres
2	**FOFO**	Franchisee-Owned-Franchisee-Operated preschool centres
3	**N.M.**	Not meaningful

MindChamps® preschool

Business Updates

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

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Performance Highlights

Presented by Mr. Jevons Yip Bao Chung
Chief Financial Officer

Audited Consolidated Income Statement *(2024 vs 2023)*

($'000)	2023	2024	Variance	Variance %
Revenue	60,123	62,958	2,835	5%
Cost of Sales	(31,722)	(32,780)	(1,058)	3%
Gross Profit	**28,401**	**30,178**	**1,777**	**6%**
GP Margin	*47%*	48%		1%
Other Income	694	1,243	549	79%
Exclusive territory business sales (EBSA)	12,785	4,934	(7,851)	(61%)
Gain on corporate transactions	3,235	884	(2,351)	(73%)
Other losses	(3,578)	(519)	3,059	(85%)
Expenses	(35,017)	(35,472)	(455)	1%
Share of Losses from Associates and Joint Ventures	(437)	(700)	(263)	60%
Profit Before Taxation	**6,083**	**548**	**(5,535)**	**(91%)**
PBT Margin	*10%*	1%		(9%)
Income Tax Expense	(926)	(311)	615	66%
Profit After Tax	**5,157**	**237**	**(4,920)**	**(95%)**
PAT Margin	*9%*	0%		9%

Highlights:

- **Revenue improved by 5%;**
- **Gross Profit improved by 6%**
- **GP Margin improved by 1%**
- **EBSA reduced by 61%**

Some major events in the financial year 2024 were:

- Exclusive Business Sale transactions in the territories of South Australia and Queensland of $4.9 million;
- Other Losses decreased were attributable to lower specific provisions of doubtful debts required; and
- OPEX maintained at $35.0 million Y-o-Y.

Audited Consolidated Balance Sheet *(2024 vs 2023)*

($'000)	As at 31 Dec 2023	As at 31 Dec 2024	Variance	Variance (%)
Current Assets	24,825	20,056	(4,769)	(19%)
Non-Current Assets	113,420	108,798	(4,622)	(4%)
Total Assets	**138,245**	**128,854**	(9,391)	(7%)
Current Liabilities	37,533	34,018	(3,515)	(9%)
Non-Current Liabilities	28,577	27,919	(658)	(2%)
Total Liabilities	**66,110**	**61,937**	(4,173)	(6%)
Net Assets	**72,135**	**66,917**	(5,218)	(7%)
Capital and Reserves Attributable to Equity Holders of the Company	72,385	67,456	(4,929)	(7%)
Non-Controlling Interests	(250)	(539)	289	N.M.
Total Equity	**72,135**	**66,917**	5,218	(7%)

Highlights:

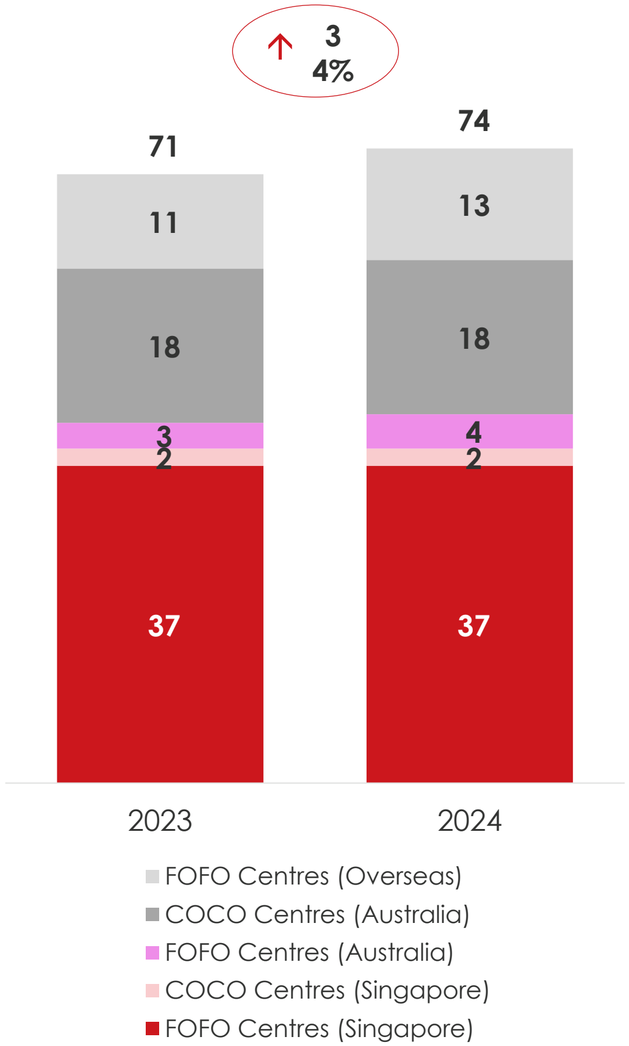
- **Total liabilities decreased by ~$4.2 million (6%).**
- **Devaluation of AUD resulting in translation loss for AUD denominated assets.**

Some major movements during 2024 were:

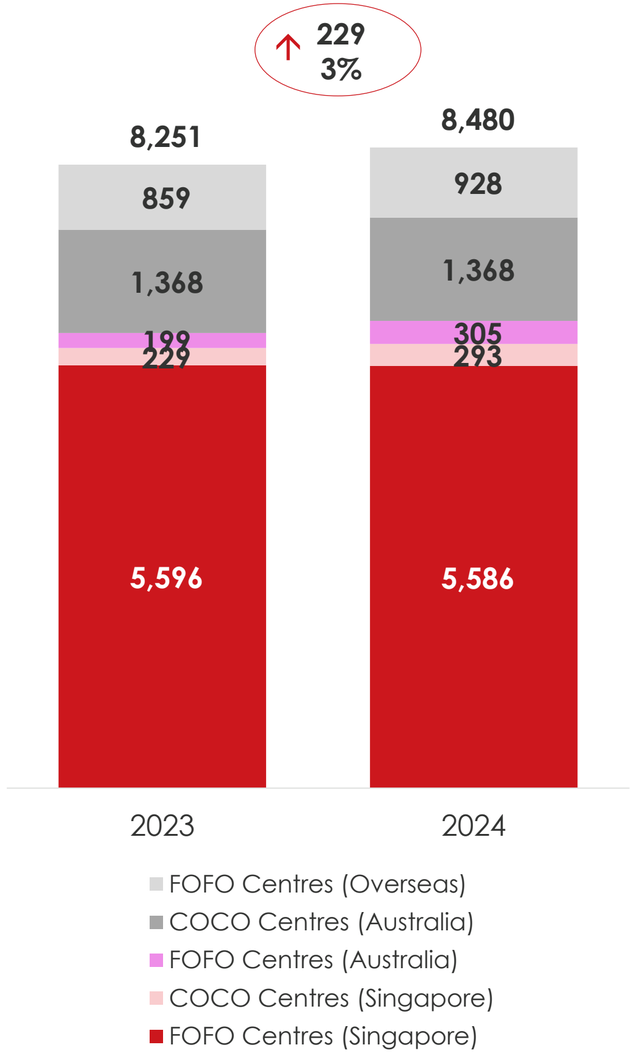
- Decrease in bank borrowings by approximately $3.1 million mainly attributable to the repayment of existing borrowings;
- Decrease in current assets by approximately $4.8 million in relation to collection from trade and other receivables and decrease in cash and cash equivalent resulting from repayment of borrowings and lease liabilities.
- Decrease in non-current assets by approximately $4.6 million in relation to:
  - divestment of subsidiaries and currency translation loss arising from the weakening of the Australian dollar against the Singapore dollar.

Number of MindChamps PreSchools Centres and Students

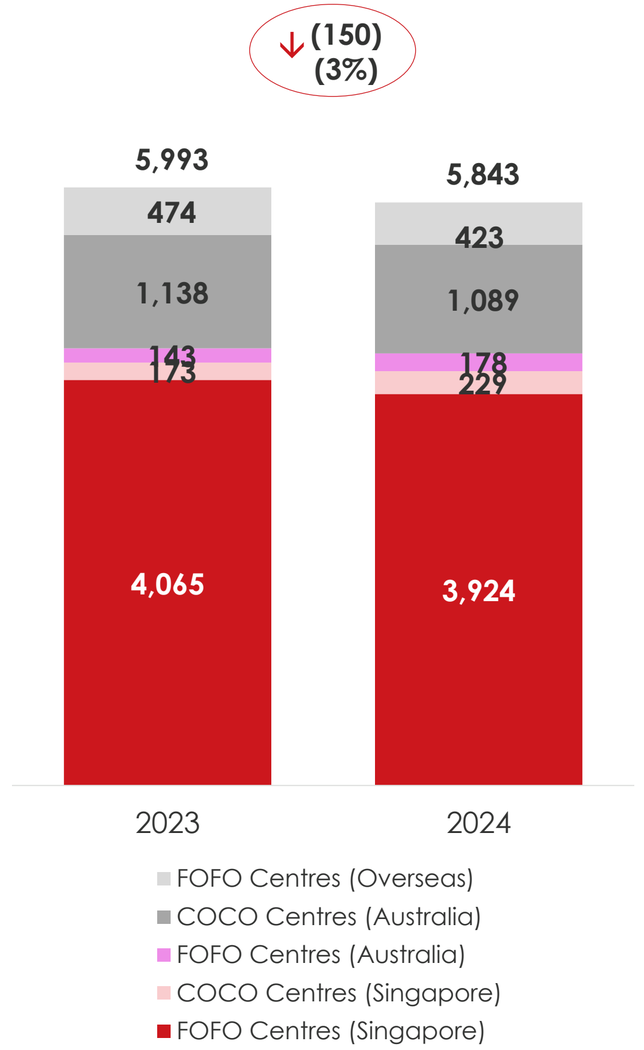
Total Number of MindChamps PreSchool Centres



Total Maximum Capacity for MindChamps PreSchool Centres*



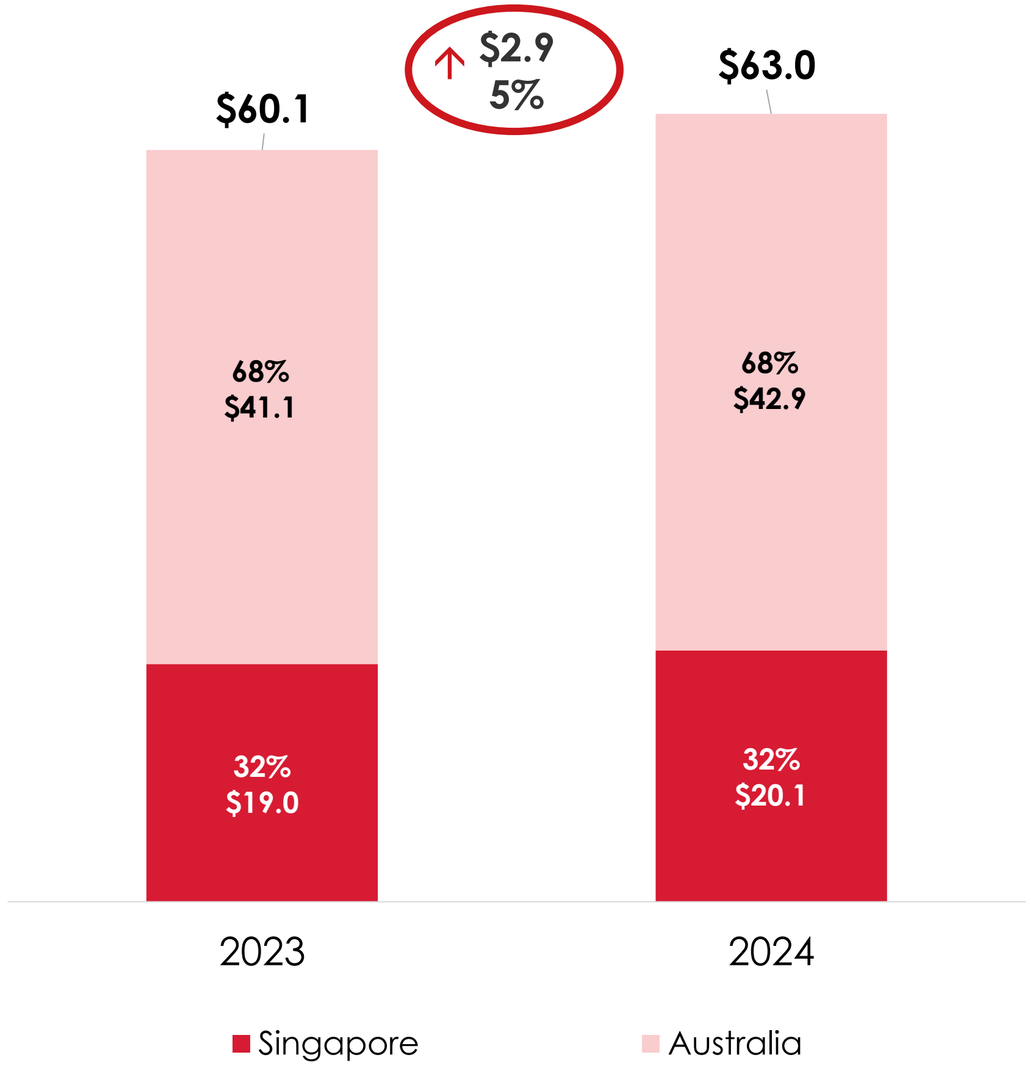
Total Number of MindChamps PreSchool Students



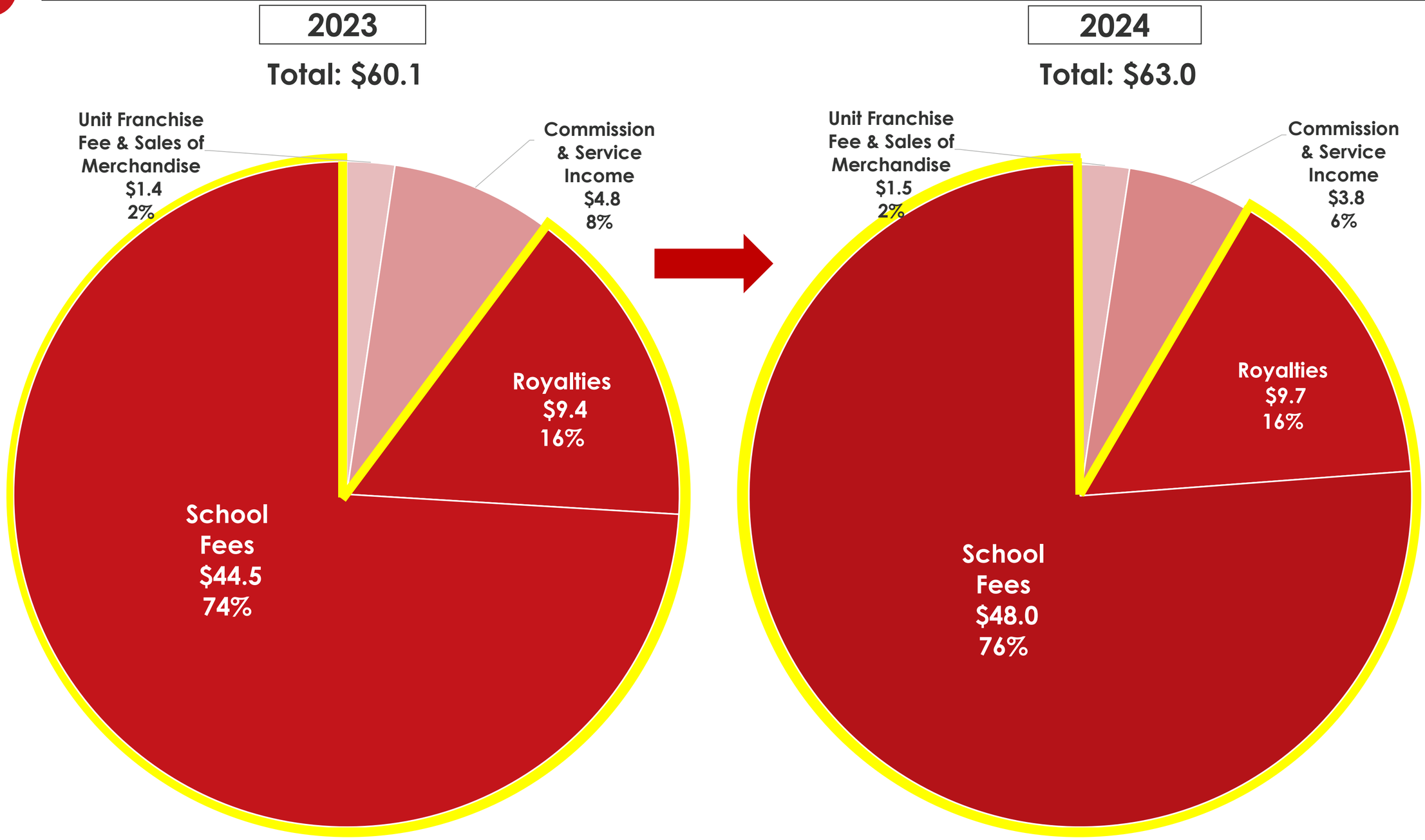
** For FOFO Centres in countries where maximum capacity is not regulated, estimated maximum capacity is proxied by Singapore's ECDA regulations.*

Revenue Trend, Australia is the Main Contributor ($Mil)

Total Revenue

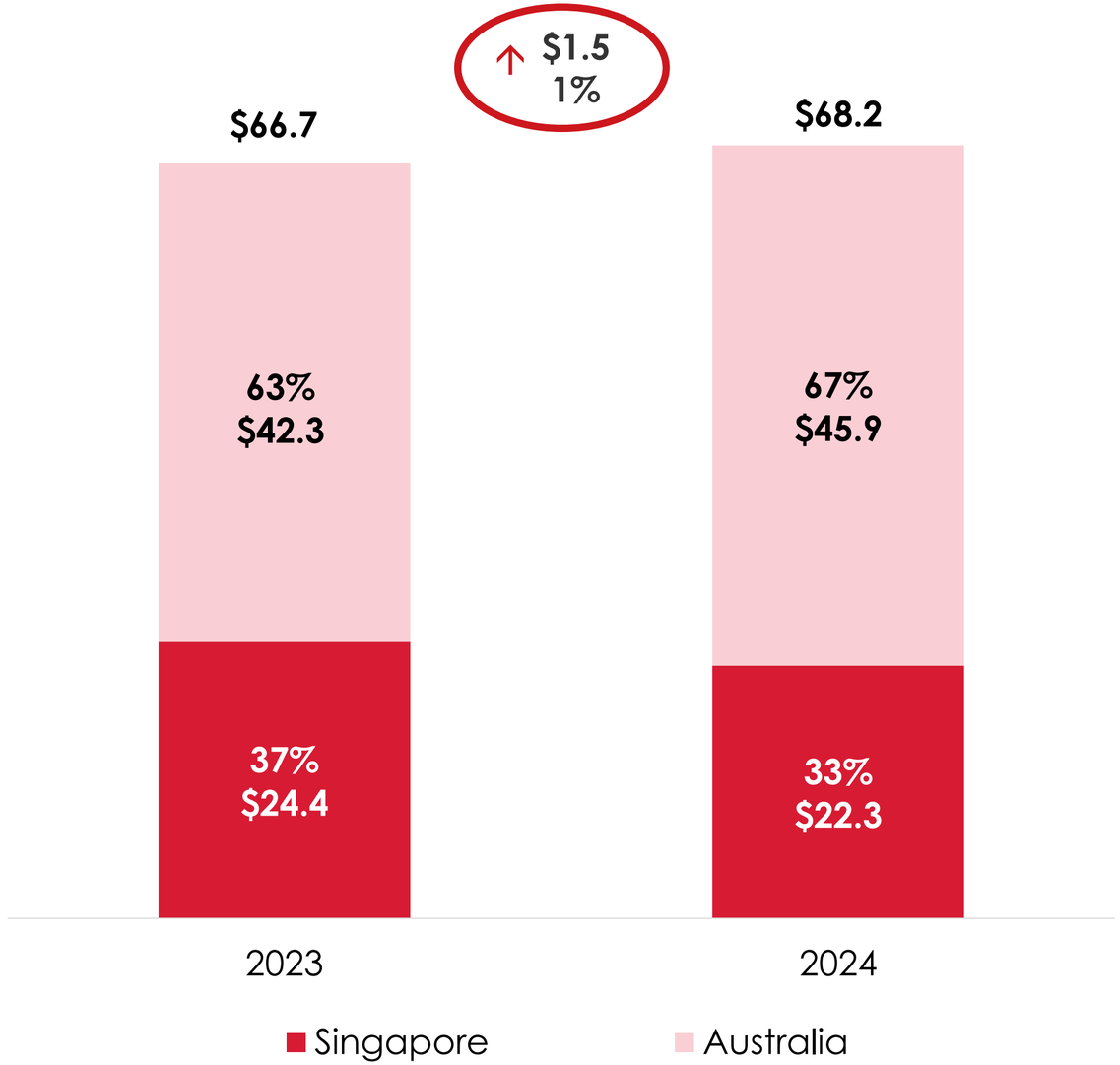


Revenue Mix: School Fees and Royalties are Main Contributors ($Mil)



Total Cost Trend, Australia is Main Contributor ($Mil)

Total Costs (COS + OPEX)



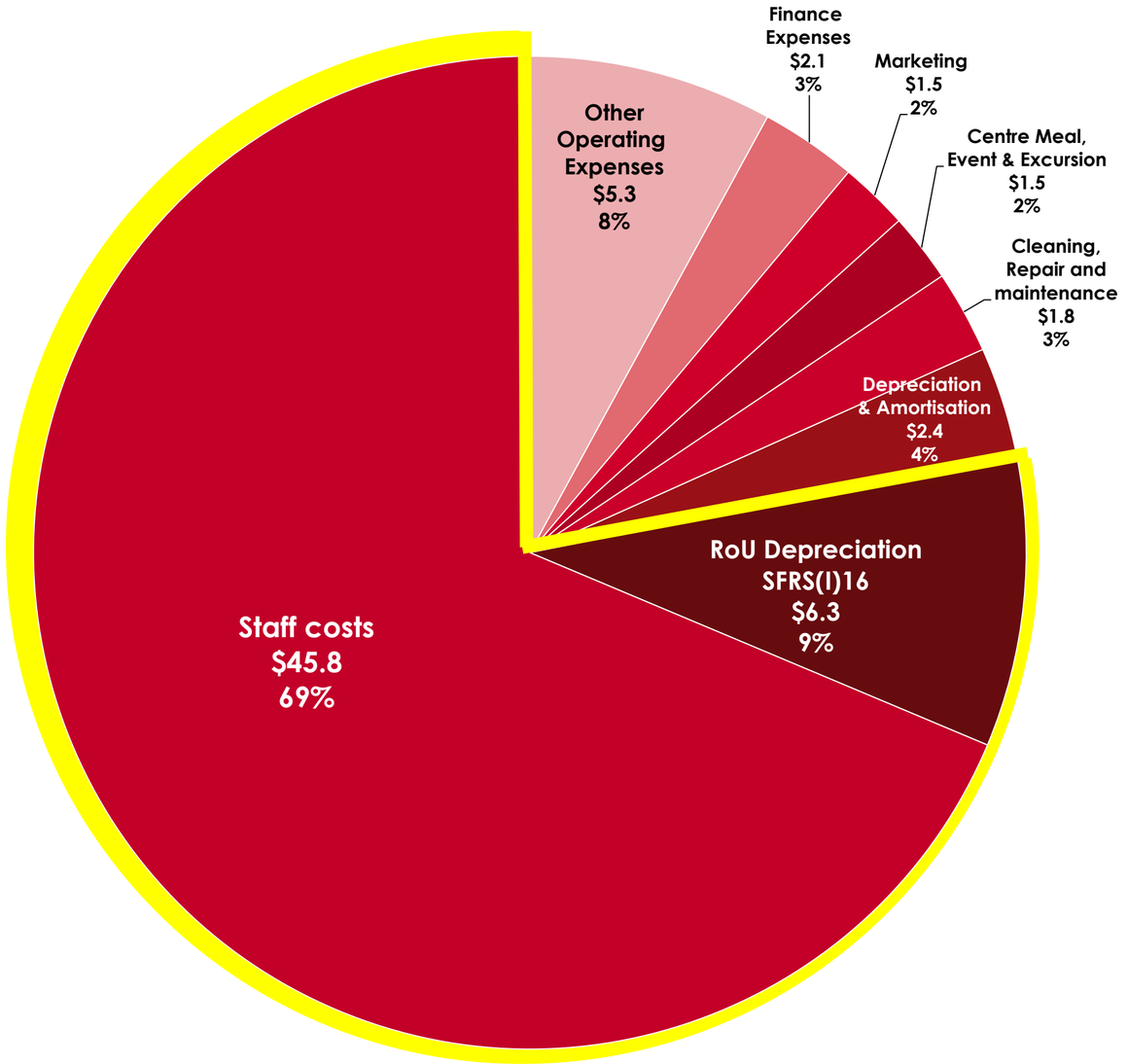
MindChamps Early Learning Centre @ Albion Park

MindChamps Early Learning Centre @ Kemps Creek

Cost Mix: Manpower and Rental are Main Cost Drivers ($Mil)

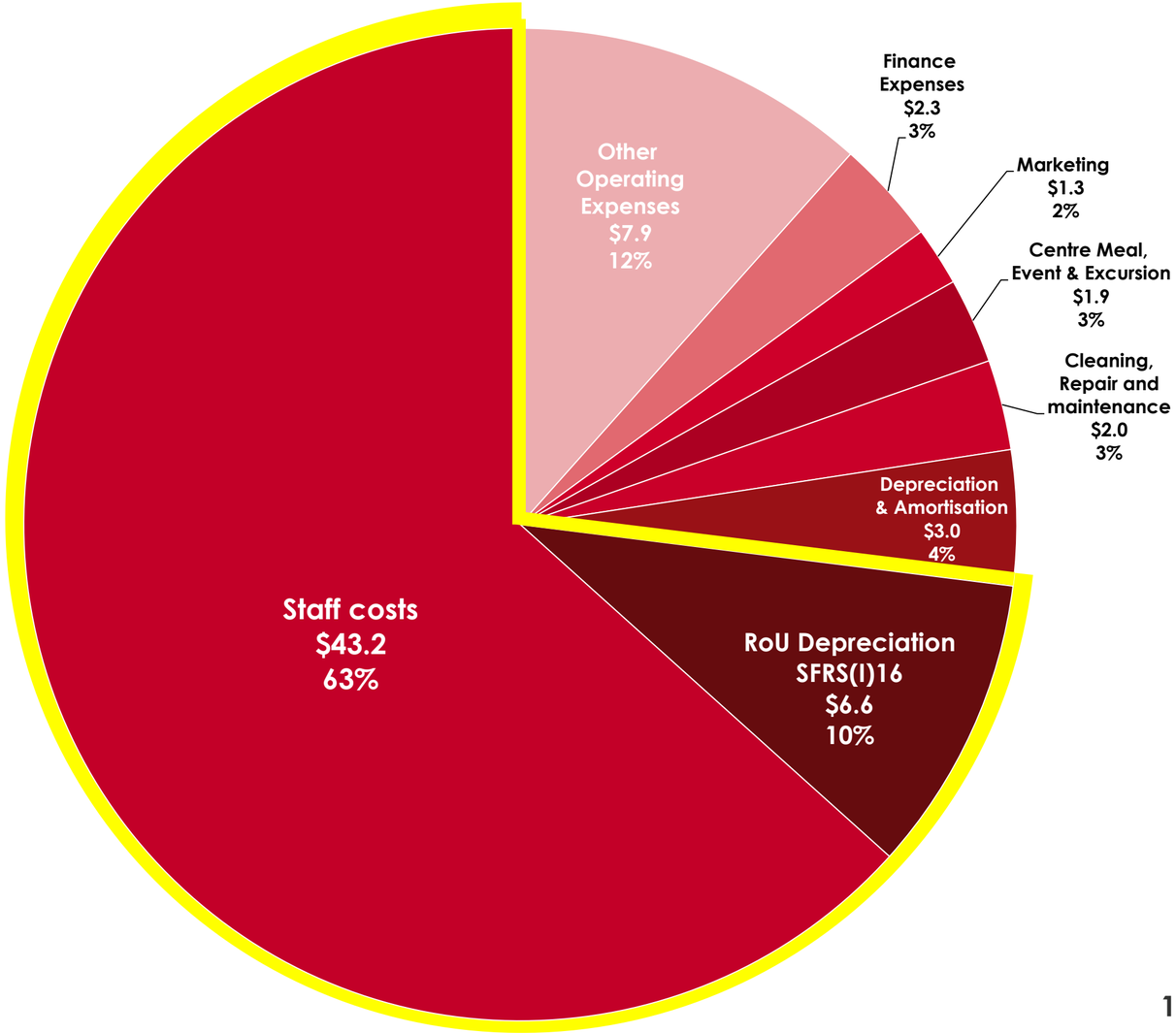
2023

Total: $66.7



2024

Total: $68.2



Financial Highlights

- Revenue improved by 5% to $63.0mil (2023: $60.1mil).
- Gross profit improved by 6% to $30.2mil (2023: $28.4mil).
- Net assets reduced to 67.0 mil (2023: 72.1 mil) due to AUD currency devaluation.
- Bank borrowings reduced to $14.6mil (2023: $17.6mil).

Operational Highlights

Y-o-Y changes of MindChamps Centres, Capacity and Students:

- Increase of 3 PreSchool centres by 4% to 74 centres.
- Maximum capacity increased by 3% to 8,480.
- Slight decrease in PreSchool students by 3% to 5,843.

Future Plans

- Expansion of Franchises in other regions of Australia.
- Expansion of Franchise Segment into USA and new international markets.

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Thank you!