

**Media Release
For Immediate Release**

MindChamps Maintains Profits in 1H2020 Despite Impact of COVID-19

Singapore, 13 August 2020 – MindChamps PreSchool Limited (MindChamps) reported a 3% increase in its net profits from the same period last year despite the drop in revenue due to the impact of COVID-19.

MindChamps reported a profit before tax of S\$1 million and a net profit of S\$0.8 million in the first half ended 30 June 2020. The revenue of S\$21.6 million in 1H2020 is about a 4% decrease from the S\$22.5 million revenue that was reported for 1H2019. 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.

MindChamps is on track with its growth plans for the opening of two new centres in Singapore by the end of this year. With the recent announcement of the partnership with Malek Family Pty Ltd, MindChamps continues to expand its footprint in Australia. Under this partnership, Malek Family Pty Ltd has purchased the rights to develop ten new purpose-built MindChamps childcare centres in New South Wales and Victoria.

David Chiem, Founder CEO & Executive Chairman of MindChamps said, “2020 has been a year of challenges and opportunities. When we began over 20 years ago as a research centre to create a breakthrough education model that nurtures the Champion Mindset in every child, it seemed distant and abstract. Today, parents understand that nurturing their children’s Champion Mindset prepares them for the unknown future and is far more critical than learning the ABCs.”

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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*