

(1) **CHANGE OF FINANCIAL YEAR END FROM 31 DECEMBER TO 30 JUNE**  
(2) **PROPOSED CHANGE OF AUDITORS**

**1. CHANGE OF FINANCIAL YEAR END FROM 31 DECEMBER TO 30 JUNE**

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce the change of the Company’s financial year end from 31 December to 30 June (“**change of FYE**”). Henceforth, the financial year of the Company will end on 30 June of each year. With the change of FYE, the next set of audited financial statements for the financial period ending 30 June 2022 will cover a period of 18 months from 1 January 2021 to 30 June 2022.

The decision for the change of FYE was arrived at after taking into consideration, inter alia, the following reasons:-

- a) The Company intends to change the auditors (“**Auditors**”) from KPMG LLP (“**KPMG**”) to Mazars LLP (“**Mazars**”) (the “**Proposed Change of Auditors**”) and the Company would like to provide Mazars more time in performing their audit review; and
- b) as the majority of the companies listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) have a 31 December financial year end, the change of FYE to 30 June will allow the Group to better plan its audit schedule and holding of its Annual General Meetings during the off-peak period, thereby resulting in better cost-savings and operational efficiencies.

In accordance with Rule 705 of the Listing Manual of the SGX-ST (“**Listing Manual**”), the Company will be releasing announcements of its financial results as set out below:

<b>Type of announcement</b>	<b>Financial Period</b>	<b>Comparative Financial Period</b>	<b>Latest date of release</b>
Half year results	1 July 2021 to 31 December 2021 (6 months)	1 July 2020 to 31 December 2020 (6 months)	By 14 February 2022, being no later than 45 days after 31 December 2021
Full year results	1 January 2021 to 30 June 2022 (18 months)	1 January 2020 to 31 December 2020 (12 months)	By 29 August 2022, being no later than 60 days after 30 June 2022

In accordance with the requirement of the Listing Manual, the Company will hold its Annual General Meeting on or before 31 October 2022 in respect of the 18-month financial period starting from 1 January 2021 to 30 June 2022.

The Board does not foresee any material adverse impact on the Group’s financial position and operations as a result of the change of FYE.

## 2. PROPOSED CHANGE OF AUDITORS

The Company's current Auditors, KPMG, have served as Auditors since the financial year ended 31 December 2017 and was last re-appointed at the annual general meeting of the Company ("**AGM**") held on 26 April 2021, to hold office until the conclusion of the next AGM. The Board had been evaluating the need for a change of Auditors prior to the AGM held on 26 April 2021. However, due to the disruption caused by the Covid-19 pandemic, the Board had decided to defer the decision at that time and is undertaking the Proposed Change of Auditors presently.

The Board assessed and reviewed the duration of the services provided by KPMG and is of the view that, as part of good corporate governance initiatives and the Group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, it would be appropriate and timely to effect a change of auditor of the Company. The Proposed Change of Auditors would also enable the Company to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit of the Group

Following a review and an evaluation of proposals from several audit firms, the Board has, in consultation with the Audit Committee, nominated and recommended Mazars to replace KPMG as the Auditors of the Company and the Group to audit its financial statements for the financial year ending 30 June 2022. Mazars was selected after taking into account, inter alia, the adequacy of the resources and experience of Mazars, the audit engagement partner assigned by Mazars to the audit, the other audit engagements of Mazars, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned by Mazars to the audit.

In connection with the above, KPMG had vide their letter dated 9 November 2021, given notice to the Board of their resignation as Auditors of the Company and subsidiaries of the Company namely, Kanada-Ya Restaurants Pte. Ltd. and Kanada-Ya SG Pte. Ltd. (the "**Written Statement**"). Pursuant to Section 205AC(1) of the Companies Act (Chapter 50)(the "**CA**"), a copy of the Written Statement is attached to this announcement. Subsequently, KPMG had on 10 November 2021 applied to the Accounting and Corporate Regulatory Authority ("**ACRA**") to seek its consent to resign as Auditors ("**ACRA Consent**") pursuant to Section 205AB(5) of the CA.

Mazars had on 10 November 2021, given their consent to act as Auditors of the Company subject to the ACRA Consent. In addition, pursuant to Rule 712(3) of the Listing Manual and Section 205AF of the CA, the appointment of Mazars as Auditors in place of KPMG will be subject to approval from Shareholders being obtained at an extraordinary general meeting ("**EGM**") for the Proposed Change of Auditors to be held in due course.

In accordance with Rule 1203(5) of the Listing Manual, the Company confirms that:

- a) KPMG has confirmed to Mazars by way of a letter dated 11 November 2021 that they are not aware of any professional reason why Mazars should not accept the appointment as Auditors of the Company;
- b) there were no disagreements with KPMG on accounting treatments within the last 12 months;
- c) it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the shareholders which has not been disclosed in this announcement;
- d) the specific reasons for the Proposed Change of Auditors are as disclosed above in this announcement; and
- e) it is in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of Mazars.

A circular containing further details of the Proposed Change of Auditors together with the notice of EGM will be dispatched to Shareholders in due course.

**BY ORDER OF THE BOARD**

Aspen (Group) Holdings Limited

Dato' Murly Manokharan  
President and Group Chief Executive Officer  
19 November 2021



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**Private and confidential**

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Our ref KAL/OTL

Contact Karen Lee  
(+65 6213 3086)

Attention: Dato' Murly A/L Manokharan

and

The other entities identified in Appendix 1

9 November 2021

Dear Sirs

**Aspen (Group) Holdings Limited and other entities as identified in Appendix 1  
Resignation as auditors**

Subject to Accounting and Corporate Regulatory Authority's consent, we hereby tender our resignation as auditors of Aspen (Group) Holdings Limited (the "**Company**") and subsidiaries of the Company as listed in the attached Appendix 1.

The reason for our resignation is set out below:

- We understand that the Board of Directors ("**Board**") have assessed and reviewed the duration of the services provided by KPMG LLP and is of the view that as a matter of good corporate governance initiatives and the group's ongoing efforts to manage its overall business costs and expenses amidst the challenging business climate, it would be appropriate and timely to effect a change of auditor of the Company. The Board also views that the proposed change of auditors would also enable the Company to benefit from fresh perspectives and views of another professional audit firm, thus enhancing the value of the audit of the group.



*The Board of Directors  
Aspen (Group) Holdings Limited (the Company)  
Resignation as Auditors  
9 November 2021*

If there is any other matter where we could be of assistance in whatever way possible, please do not hesitate to contact us. Our best wishes to the Company on its future undertaking.

Yours faithfully

KPMG LLP

Karen Lee  
Partner, KPMG LLP

Enclosure:  
Appendix 1: List of Companies

### **Appendix 1**

#### List of Companies

1. Kanada-Ya SG Pte. Ltd.
2. Kanada-Ya Restaurants Pte. Ltd.