



ASPEN (GROUP) HOLDINGS LIMITED
Company Registration No.: 201634750K
(Incorporated in the Republic of Singapore)

CREDITORS' VOLUNTARY LIQUIDATION OF WHOLLY OWNED SUBSIDIARIES AND APPOINTMENT OF PROVISIONAL LIQUIDATOR

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Aspen (Group) Holdings Limited (the “**Company**” and together with its subsidiaries, “**Aspen**”) wishes to inform shareholders that the Company will be placing its wholly owned direct subsidiary, Kanada-Ya SG Pte. Ltd. (“**KYSG**”) and KYSG’s wholly owned direct subsidiary, Kanada-Ya Restaurants Pte. Ltd. (collectively, the “**Subsidiaries**”) into creditors’ voluntary liquidation (“**CVL**”), as the Subsidiaries cannot by reason of their liabilities continue their business.

2. INFORMATION ON CVL OF THE SUBSIDIARIES

The Subsidiaries were operating in the food and beverage segment, principally engaged in the operation of specialised authentic Japanese ramen dining outlets under the ‘KANADA-YA’ brand.

The challenging conditions of Singapore’s food and beverage sector, including elevated operating costs and soft consumer spending patterns have negatively impacted the Subsidiaries’ business in this segment, resulting in continued operational losses.

In addition, following the passing of the founder and executive director of the franchisor of the ‘KANADA-YA’ brand, the Subsidiaries experienced a significant reduction in marketing and operational support from the franchisor. In light of these cumulative challenges, the Subsidiaries’ operations are no longer sustainable and as of the date of this announcement, the Subsidiaries have ceased operations at all their outlets.

The Board taking into consideration the above factors, and having assessed the financial position of the Subsidiaries, that the Subsidiaries are unable to pay their debts as and when they fall due, is of the view that placing the Subsidiaries under CVL is in the best interests of the Company and its shareholders. The CVL will also enable Aspen to streamline its operations and focus its resources on its core business segment of property development.

Mr. Neo Ban Chuan, Licensed Insolvency Practitioner, c/o BC Neo Business Advisory Pte. Ltd. has been appointed as Provisional Liquidator of the Subsidiaries. His appointment will be subject to confirmation by the shareholders and creditors of the Subsidiaries at a creditors’ meeting to be convened on 7 July 2025.

3. FINANCIAL EFFECTS

As the Subsidiaries are loss making, the CVL is expected to improve the consolidated net tangible assets and earnings per share of Aspen for the current financial year ending 30 June 2025.

For illustration purposes only, the financial effects of the CVL based on the latest unaudited financial statements of Aspen for the financial year 30 June 2024 would be as follows:

Net Tangible Assets (“NTA”) per share

Assuming that the CVL commenced on 30 June 2024, the proforma effect on the NTA per share of Aspen would be as follows:

	Before CVL	After CVL
NTA of Aspen as at 30 June 2024 (RM'000)	228,486	236,259
NTA per share (RM cents)	21.09	21.81

Earnings Per Share (“EPS”)

Assuming that the CVL commenced on 1 June 2023, the proforma effect on the EPS of Aspen would be as follows:

	Before CVL	After CVL
NTA of Aspen as at 30 June 2024 (RM'000)	37,716	45,489
EPS (RM cents)	3.48	4.20

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and their respective associates, and to the best knowledge of the Directors, none of the substantial shareholders of the Company, as well as their respective associates, has any interest, whether direct or indirect, in the CVL of the Subsidiaries (other than their capacity as Director or Shareholder, as the case may be).

5. FURTHER UPDATES

The Company will make further announcements to keep its stakeholders informed, as and when there are further updates pertaining to the above matter, or, if there are any material developments.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and should exercise caution when dealing in the Company's securities. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

BY ORDER OF THE BOARD

Aspen (Group) Holdings Limited

Dato' Murly Manokharan
President and Group Chief Executive Officer
11 June 2025