**USP GROUP LIMITED**
(Company Registration No.: 200409104W)
Incorporated in the Republic of Singapore

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**UPDATE ON HIGH COURT SUIT NO. S328/2020 AND S612/2020**

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The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") refer to the Company's previous announcement dated 8 April 2020 and 12 August 2020 in relation to (i) the commencement of legal proceedings against Sin Hong Hwa Pte Ltd ("**SHH**"), Mr Oon Koon Cheng ("**Mr Oon**") and Mr Li Hua ("**S328**"); and (ii) the legal proceedings that Mr Oon commenced against the Company ("**S612**"), respectively.

The Board wishes to update all interested parties that a full and final settlement has been reached between the Company, SHH, Mr Oon, Mr Li Hua, Ms Koh Bee Geok ("**Ms Koh**"), and Mr Yin Kum Choy ("**Mr Yin**") in respect of both S328 and S612.

Under the terms of the settlement, the Company is required to discontinue S328 and pay the aggregate sum of S$ 268,000 to SHH, Mr Oon, Ms Koh, and Mr Yin (i.e., the 1st, 2nd, 4th, and 5th Defendants in S328) by 13 April 2023 ("**Settlement Sum**"). Upon payment of S$ 186,000 due to SHH and Mr Oon, Mr Oon shall discontinue S612 against the Company.

For completeness, the Company has discontinued S328 on 11 April 2023. S612 is ongoing, but in light of the settlement, the Company will not be participating in the proceedings until S612 has been formally discontinued.

The Board has assessed and believe that the Settlement Sum is not expected to have a material impact on the financials of the Company and the Group.

The Company will make further announcements as appropriate to update shareholders accordingly when there are further material developments in respect of this matter.

BY ORDER OF THE BOARD

Djohan Sutanto
Chairman of the Board
17 April 2023