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

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST")

The Board of Directors (the **"Board"**) of USP Group Limited (the **"Company"**) refers to its announcements dated 4 December 2019 in relation to the notification of inclusion on the Watchlist pursuant to the Financial Entry Criteria pursuant to Listing Rules 1311(1) with effect from 4 December 2019.

Pursuant to Rule 1313(2) of the Listing Manual of the SGX-ST, the Company must, for the period in which it remains on the Watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criterion of the Watch-list.

Please refer to the announcement dated 29 November 2022 on the unaudited financial statements of the Group for 2QFY2023 for an update on the Group's financial performance and position.

The Company will continue to make efforts and consider various options to meet the requirements of Rule 1314 of the SGX-ST's Listing Manual pursuant to the Financial Entry exit criteria and will update its shareholders in due course.

By Order of the Board
USP GROUP LIMITED

Tanoto Sau Ian
CEO, Executive Director and Managing Director
29 November 2022