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

ANNOUNCEMENT IN RELATION TO RESPONSES TO SGX QUERIES ON UNUSUAL TRADING ACTIVITY

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the following in response to the queries raised by Singapore Exchange Securities Trading (the "**SGX-ST**") on 22 September 2022 regarding the unusual price movements in the Company's shares as follows:

Question 1:
Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.

Response 1:
The Company is not aware of any information not previously announced concerning the Company, its subsidiaries or associated companies which might explain the trading on 22 September 2022.

The Company will, in compliance with the Corporate Disclosure Policy of the SGX-ST Listing Manual, make the necessary disclosures (if any) at the appropriate time.

Question 2:
Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.

Response 2:
Based on the Company's review of its shareholding details, the Company noted that in August 2022 and September 2022 there were several large transactions involving an estimated amount of 1.6 million ordinary shares in the Company by few market participants. The Company is investigating this matter and will report to the relevant authority for necessary action.

Apart from the above, the Company is currently not aware of any other possible explanation for the trading.

Question 3:
Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?

Response 3:
The Company confirms its compliance with the listing rules, in particular, listing rule 703.

The Board of Directors collectively and individually takes responsibility for the accuracy of the aforesaid replies to the queries raised by the SGX-ST.

By Order of the Board
USP GROUP LIMITED

Tanoto Sau Ian
CEO, Executive Director and Managing Director
28 September 2022