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

RECEIPT OF STATUTORY DEMAND

All capitalised terms used and not defined herein shall have the same meaning ascribed to such terms as defined in the announcements by the Company dated 24 January 2021 and 29 August 2023 made in relation to the High Court Suit no. S88/2021 (collectively, the "Previous Announcements"). Unless otherwise defined, capitalized terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.

The Board of Directors of USP Group Limited (the "**Company**") wishes to inform the shareholders that on 13 October 2023, the Company was served a statutory demand under Section 125(2)(a) of the Insolvency, Restructuring and Dissolution Act 2018 (the "**IRDA**") dated 13 October 2023 ("**Statutory Demand**") by Rajah & Tann Singapore LLP, solicitors acting for Mr Raphael Tham.

The Statutory Demand is for payment of sum of S$266,611.80 pursuant to Registrar's Certificate on 5 October 2023 being Mr Raphael Tham's costs of action in HC/S 88/2021 and the taxation proceedings.

The Statutory Demand states that if the Company fails to pay or secure or compound for the Outstanding Sum to the reasonable satisfaction of Mr Raphael Tham within three weeks from the date of receipt of the Statutory Demand, Mr Raphael Tham shall apply to the High Court for winding up order to be made against the Company pursuant to Section 125(1)(e) of the IRDA.

The Company is seeking advice from its legal counsels regarding the statutory demand and will announce further developments of the matter, if any.

BY ORDER OF THE BOARD

Tanoto Sau Ian
Chief Executive Officer, Managing and Executive Director
26 October 2023