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

UPDATE ON CANCELLATION OF SHARES PURSUANT TO ORDER OF COURT

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") refers to the Company's previous announcement dated 20 February 2022 (the "**Previous Announcement**") in relation two (2) legal actions on the 7.4 million shares (the "**7.4 million shares**") issued by the Company to its former Chief Executive Director, Dr Lim Boh Soon, in High Court Suit No. S115/2020 and S116/2020 (collectively, the "**legal actions**").

The Board wishes to update the shareholders that pursuant to the consent order obtained in the legal actions, the 7.4 million shares have been returned to the Company and cancelled on 22 March 2022.

Details of the said cancellation are set out as follows:

Date of Cancellation:	22 March 2022
Class of shares cancelled:	Ordinary shares
Number of shares cancelled:	7,400,000
Number of issued shares before cancellation (including Treasury Shares):	98,322,003
Number of issued shares after cancellation (including Treasury Shares):	90,922,003

The issued and fully paid-up share capital of the Company with effect from 22 March 2022 is $67,241,695.265 comprising 90,922,003 ordinary shares (including treasury shares).

BY ORDER OF THE BOARD

Tanoto Sau Ian
CEO, Executive and Managing Director
25 March 2022