

USP GROUP LIMITED
(Incorporated in Singapore)
(Company Registration Number: 200409104W)

RESPONSE TO SGX'S QUERIES

The Board of Directors (the “**Board**”) of USP Group Limited (the “**Company**”) wishes to announce the following in relation to the statutory demands received by the Company to-date. This announcement is in response to a query from the Singapore Exchange (“**SGX-ST**”).

SGX-ST’s Query

Please provide a table of the statutory demands received by the Company to-date, salient details of each of these statutory demands including and not limited to the amounts, identities of claimants, circumstances of the claims; and the statuses of these statutory demands.

Company’s Response

There are to-date six (6) present statutory demands served on the Company, the details of which are set out below:-

Creditor	Amount claimed	Date and Nature of claims
Lee King Anne (former consultant of the Company)	S\$132,717.71	Served on 14 February 2024 for the reimbursement of legal fees in relation to a High Court of Singapore (the “ High Court ”) law suit, HC/S 242/2021, involving Ms Lee. Ms Lee is seeking reimbursement for legal fees that she has incurred in the law suit pursuant to a deed of indemnity provided by the previous board of directors to her.
Tay Lak Khoon (Former Non- Executive Director of the Company)	S\$357,807.12	Served on 11 December 2023. Mr Tay seeks to recall the loan in the amount he is claiming which he had extended to the Company, in response to his removal from the board of directors at an extraordinary general meeting of the Company on 2 December 2023.
Wong Peng Wai (Former Non- Executive Director of the Company)	S\$248,180.39	Served on 11 December 2023 for payment of costs and disbursements in relation to a High Court law suit, HC/S 88/2021, which the previous board of directors had instituted against Mr Wong. The law suit was discontinued by the previous board of directors resulting in costs awarded to Mr Wong.
Raphael Tham (Former Executive Director of the Company)	S\$266,611.80	Served on 13 October 2023 for payment of costs and disbursements in relation to High Court law suit, HC/S 88/2021, which the previous board of directors had instituted against Mr Tham.

		The law suit was discontinued by the previous board of directors resulting in costs awarded to Mr Tham.
Tanoto Sau Ian (Former Chief Executive Officer, Executive Director and Managing Director of the Company)	S\$678,615.61	Served on 29 January 2024 for the reimbursement of salary, a S\$66,000 bonus payment, encashed leave and legal fees that he had purportedly incurred in 3 High Court law suits, namely HC/S 612/2020, HC/OA 894/2022, and HC/OA 156/2023, pursuant to a director's indemnity deed approved by the previous board of directors of the Company.
Aileen Oh Ai Lee (former Group Legal Counsel)	S\$73,850.00	Served on 9 October 2023 for salary, encashed leave and a 5 months bonus payment that had been approved by the previous board of directors of the Company.

As the Board had on 23 February 2024 applied to the High Court to place the Company under judicial management, the aforesaid statutory demands will be subject to an automatic moratorium. The Board had also on 26 February 2024 applied to the High Court to appoint Messrs Tan Wei Cheong and Lim Loo Khoon of Deloitte & Touche LLP as the Company's interim judicial managers.

The aforesaid statutory demands will be addressed by the interim judicial managers to be appointed by the High Court, subject to the High Court's directions.

The Board will make such announcements as and when there are material developments in relation to the aforesaid matters and matters concerning the Board's application to place the Company in judicial management.

By Order of the Board

Shek Chee Seng

Executive Director and Group Chief Executive Officer

29 February 2024