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

FURTHER ANNOUNCEMENT TO HIGH COURT SUIT NO. S328/2020 AND S612/2020 – ENTRY INTO LOAN AGREEMENT

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*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 8 April 2020, 12 August 2020, and 17 April 2023 made in relation to the High Court Suit no. S328/2020 and S612/2020 (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.*

1. INTRODUCTION

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") (together with its subsidiaries, the "**Group**") refer to the Previous Announcements dated 8 April 2020, 12 August 2020, and 17 April 2023 made in relation to High Court Suit Nos. S328/2020 ("**S328**") and S612/2020 ("**S612**") and the settlement reached between the Company, Sin Hong Hwa Pte Ltd ("**SHH**"), Mr Oon Koon Cheng ("**Mr Oon**"), Ms Koh Bee Geok ("**Ms Koh**"), and Mr Yin Kum Choy ("**Mr Yin**").

The Board wishes to update that, on 8 May 2023, the Company entered into a loan agreement (the "**Loan Agreement**") with Mr Tay Lak Khoon ("**Mr Tay**") to obtain a loan in the sum of S$268,000.00 (the "**Loan**").

2. RATIONALE FOR THE LOAN

The Company entered the Loan Agreement to obtain a loan to pay the Settlement Sum to SHH, Mr Oon, Ms Koh, and Mr Yin, which totals S$ 268,000. The loan is not to be used for any other purpose.

3. DETAILS OF THE LOAN

The salient terms of the Loan Agreement are set out as follows:

Loan Amount	S$268,000.00
Interest	10% per annum. Interest shall accrue daily and shall be calculated on the basis of a year of 365 days and the exact number of days elapsed.
Purpose	Payment of Settlement Sum to SHH, Mr Oon, Ms Koh, and Mr Yin.
Repayment	(a) The Company shall repay the Loan and any accrued interest thereon within six (6) months from 8 May 2023 ("**Maturity Date**") or such later date as the Parties may mutually agree in writing. (b) The Company may repay all or any part of the Loan plus all accrued interest thereon from time to time prior to the Maturity Date to Mr Tay until such time as all the outstanding amounts of the Loan have been fully repaid.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or substantial shareholders of the Company has any interest, whether direct or indirect, in the Loan Agreement.

5. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update shareholders when there are further material developments in respect of this matter.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility of for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief this announcement constitutes full and true disclosure of all material facts about the Loan. The Group and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

7. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares. Shareholders are advised to read this announcement, Previous Announcements, and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors, or other professional advisers if they have any doubts the action they should take.

BY ORDER OF THE BOARD

Djohan Sutanto
Chairman of the Board
9 May 2023