

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

**FINDINGS BY HIGH COURT JUDGE IN SUIT NO. S612/2020 ON BREACH OF THE
SINGAPORE CODE ON TAKEOVERS AND MERGERS AND PROVISIONS IN THE
SECURITIES AND FUTURES ACT**

The Board of Directors (the “**Present Board**”) of USP Group Limited (the “**Company**”) wishes to announce that it was brought to the attention of the Present Board that the High Court of Singapore in Suit Number S612/2020 (“**S612**”) found that the following persons had acted in concert (the “**Concert Parties**”) to breach Rule 14 of the Singapore Code on Takeovers and Mergers:-

- (a) Mr Li Hua;
- (b) Mr Tanoto Sau Ian (“**Mr Tanoto**”);
- (c) Sunmax Global Capital Fund 1 Pte Ltd;
- (d) Huang Zhi Rong;
- (e) Lee King Anne (“**Ms Anne Lee**”); and
- (f) Xia Zheng.

The High Court also found that the following persons had acted in breach of sections 135 and 137B of the Securities & Futures Act read with the Securities and Futures (Disclosure of Interests) Regulations 2012:-

- (a) Mr Tanoto; and
- (b) Ms Anne Lee

(collectively, the “**Breach of the Takeover Code and SFA**”).

Amongst the Concert Parties, Mr Tanoto was at the relevant period the Chief Executive Officer, Managing Director and Executive Director of the Company. The Company had in an extraordinary general meeting on 2 December 2023 removed Mr Tanoto, Mr Djohan Sutanto, Ms Caroline Wang Zixu, and Mr Tay Lak Khoon from the Board of Directors.

The Present Board has through its lawyers on 18 December 2023 filed a formal complaint (the “**Complaint**”) to the Securities Industry Council (the “**SIC**”) in relation to the Breach of the Takeover Code and SFA. The Present Board has also followed up with the SIC on the matter on 17 January 2024.

The Company will make such necessary announcement(s) as soon as there are any material developments on the Complaint including any response from the SIC in relation thereto.

A copy of the High Court judgement in relation to S612 is attached to this announcement.

By order of the Board

Shek Chee Seng
Executive Director and Group Chief Executive Officer

4 February 2024