**USP GROUP LIMITED**
(Incorporated in Singapore)
(Company Registration No.: 200409104W)

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**UPDATE TO SETTING ASIDE AND INJUNCTION OF STATUTORY DEMAND APPLICATION**

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The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") refers to the announcement dated 26 February 2020 and 18 March 2020 where the Company has informed the shareholders that the Company had on 25 February 2020 been served with a statutory demand under Section 254(2)(a) of the Companies Act (Cap. 50) ("**Companies Act**") dated 25 February 2020 ("**Statutory Demand**") by Dentons Rodyk & Davidson, LLP, solicitors acting for Mr Oon and the Company application for the Statutory Demand to be set aside and for an injunction to restrain Mr Oon from commencing and/or continuing winding up proceedings against the Company (the "**Application**").

The Company wishes to update that a court hearing on the Application was held on 14 September 2020 where the court has dismissed the Application and costs were awarded at S$9,000.

The Company will keep shareholders updated and informed as and when there are material developments on the aforesaid matter.

Shareholders and potential investors are advised to exercise caution in trading their shares.

By Order of the Board

Tanoto Sau Ian
Executive Director and Chief Executive Officer
15 September 2020