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

APPLICATIONS AGAINTS THE JUDICIAL MANAGERS AND COMPANY

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*We refer to the announcements made by USP Group Limited (under judicial management) ("**Company**") dated 12 June 2024 and 18 September 2024. Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Announcement.*

Further to the Announcements, the Company wishes to update that Tay Lak Khoon (**"Mr Tay**") has brought applications against the Judicial Managers and the Company in HC/OA 1024/2024 and HC/SUM 2875/2024 in the General Division of the High Court of the Republic of Singapore (**"High Court"**). The Company has issued a letter dated 9 October 2024 to inform the creditors on the applications made by Mr Tay and a copy of the letter is enclosed in this announcement.

The Judicial Managers disagree with the orders sought in HC/OA 1024/2024 and will inform the High Court of its position at the appropriate juncture.

In the meantime, the Judicial Managers shall be restrained from proceeding with and/or taking any steps to carry out the matters set out at pages 13 and 14 of the Judicial Managers' Statement of Proposals dated 6 September 2024 as annexed to HC/SUM 2875/2024 pending the determination of HC/OA 1024/2024 and any appeals therefrom.

A case conference has been fixed on 7 November 2024 for HC/OA 1024/2024 and the High Court has not fixed a hearing date for HC/SUM 2875/2024. Further updates will be provided in due course.

The Trading Suspension that came into effect on 23 February 2024 in respect of the securities of the Company continues in the meantime.

BY ORDER OF THE JUDICIAL MANAGERS

Tan Wei Cheong
Joint and Several Judicial Manager
9 October 2024