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

APPOINTMENT OF RECEIVERS IN RESPECT OF THE MORTGAGED PROPERTY OF SUBSIDIARY OF THE COMPANY

The Board of Directors (the **"Board"**) of USP Group Limited (the **"Company"**) and together with its subsidiaries (the "**Group**") wishes to announce that the Company's wholly-owned subsidiary, Koon Cheng Development Pte. Ltd. (the **"Subsidiary"**) has received a letter dated 15 November 2023 from RSM Corporate Advisory Pte. Ltd. informing the Subsidiary that Messrs Ng Kian Kiat and Yap Hui Li have been appointed by United Overseas Bank (**"UOB"**) on 15 November 2023 as the joint and several receivers in respect of the mortgaged property of the Company located at Lot No. MK13-562V comprising of (1) 182 Woodlands Industrial Park E5, Singapore 757513, (2) 184 Woodlands Industrial Park E5, Singapore 757514 and (3) 186 Woodlands Industrial Park E5, Singapore 757515 (the **"Mortgaged Property"**). The Mortgaged Property of the subsidiary is charged in favour of UOB pursuant to the legal mortgage dated 19 February 2016. With the sale of the mortgaged property, the Company intends to use the respective proceeds to pay off the 2019 defaulted loan of Supratechnic Pte. Ltd. (a wholly-owned subsidiary of the Company).

The Company is presently taking advice and considering its options with regard to the said letter. The Company will make further announcements to update its shareholders when there are material updates as may be necessary or appropriate.

By Order of the Board
USP GROUP LIMITED

Tanoto Sau Ian
CEO, Executive Director and Managing Director
16 November 2023