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

UPDATE ON HIGH COURT SUIT NO. S292/2021 AND S855/2020

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refer to the previous announcements dated 12 June 2020 and 8 September 2020 made in relation to the filing of writ of summons against Yin Kum Choy and Oon Koon Cheng ("**S292**"), and Yin Kum Choy and TMF Singapore H Pte Ltd ("**S855**"), respectively (collectively, the "**Previous Announcements**").

The Board wishes to update that a judgment hearing has been held on 9 February 2023 before the Honourable Justice Vinodh Coomaraswamy ("**Honourable Justice Coomaraswamy**")

At the hearing, the Honourable Justice Coomaraswamy made the following orders in relation to S292 and S855:

(i) The Company's action in S292 be dismissed. The Company shall pay the Defendants in S292 a single set of costs fixed at the sum of S$300,000 on an indemnity basis, plus reasonable disbursements; and

(ii) Leave is granted for the Company to discontinue its action in S855 with costs fixed at the sum of S$100,000 on an indemnity basis, including disbursements, payable to YKC. YKC shall pay to TMF and Chiang Wai Ming costs fixed at S$50,000, and such costs shall be recoverable from the Company.

Should the Company decide to appeal against the decisions made by the Court, the Company shall do so within 28 days i.e. 8 March 2023.

The Board has assessed and believes that the costs ordered are not expected to have material impact on the financials of the Company and the Group.

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

BY ORDER OF THE BOARD

Tanoto Sau Ian
CEO, Managing and Executive Director
14 February 2023