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

FILING OF WRIT OF SUMMONS ON (I) SIN HONG HWA PTE LTD; (2) OON KOON CHENG; AND (III) LI HUA

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") wishes to announce that it had through its solicitors Fortis Law Corporation, filed a writ of summons supported by a statement of claim (the "**Claim**") with the High Court of Singapore on 7 April 2020, against the following defendants :

(i) Sin Hong Hwa Pte Ltd ("**SHH**");
(ii) Oon Koon Cheng (Director and Sole Shareholder of SHH); and
(iii) Li Hua.

("**the Defendants**")

As set out in the Claim, the Company will be claiming for:

(i) Fraudulent Misrepresentations;
(ii) Failure to preform conditions precedent of the Agreement Relating to the Sale and Purchase of Koon Cheng Development Pte Ltd; and / or
(iii) Unlawful means of conspiracy by the Defendants.

In relation to the acquisition of Koon Cheng Development Pte Ltd by the USP Group Ltd from SHH, in early Jan 2016 for S$32 million. The Claim seeks damages against the Defendants for an estimated amount of sum of $14 million.

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

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

For and on behalf of
USP Group Limited

Tanoto Sau Ian
Executive Director and Chief Executive Officer
8 April 2020