

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

**(1) COURT APPLICATION TO PLACE THE COMPANY UNDER JUDICIAL
MANAGEMENT AND (2) VOLUNTARY SUSPENSION OF TRADING**

The Board of Directors (the “**Board**”) of USP Group Limited (the “**Company**”) wishes to announce that an application has been submitted to the High Court of Singapore (the “**Court**”) to place the Company under judicial management (the “**JM Application**”).

In connection with the JM Application, the Board will be applying to the Court to appoint Messrs Tan Wei Cheong and Lim Loo Khoon of Deloitte & Touche LLP as the interim judicial managers of the Company.

Following the filing of the JM Application, an automatic statutory moratorium will be imposed from the date of the JM Application until its determination by the Court (the “**Automatic Statutory Moratorium**”). During the Automatic Statutory Moratorium, no steps may be taken to enforce any security over any property of the Company, and no other legal proceedings may be commenced or continued against the Company, save with the leave of the Court and subject to such terms and conditions as the Court may impose.

The Board is of the view that the Company is unable to continue as a going concern. In connection with the JM Application, the Board has accordingly applied for a voluntary suspension of trading of the Company’s shares on the Mainboard of the SGX (the “**Trading Suspension**”) in accordance with the applicable rules of the SGX Mainboard Listing Rules. The Trading Suspension will be in the best interests of the Company and investors of the Company’s shares as it will ensure that there is no false market in respect of the Company’s shares during this period.

Shareholders are advised that, pursuant to Rule 1303(3)(a) of the SGX Mainboard Listing Rules, the SGX-ST may at any time suspend trading of the Company’s shares when the Company is unable to continue as a going concern and has made an application to a court to place the Company under judicial management.

The Company will release periodic announcements in accordance with the SGX Mainboard Listing Rules and make such announcements as and when there are material developments in connection with the foregoing.

By Order of the Board

Shek Chee Seng
Executive Director and Group Chief Executive Officer
23 February 2024