

USP GROUP LIMITED
(INCORPORATED IN SINGAPORE)
(COMPANY REGISTRATION NO.: 200409104W)

COMPLETION OF PROPOSED SETTLEMENT WITH TWO OF SCIENTIFIC & INDUSTRIAL
INSTRUMENTATION PTE LTD FORMER DIRECTORS, A LOCAL COMPANY, TWO OTHER PERSONS
AND THREE FORMER EMPLOYEES

The Board of Directors (“the Board”) of USP Group Limited (the “Company”) refers to its announcement dated 29 January 2019 in relation to the Deed of Settlement as of 28 January 2019 to withdraw all claims, counterclaims, and allegations against each other with respect to the civil action against two of SII’s former directors, a local company, two other persons and three former employees.

The Board is pleased to announce the completion of the proposed settlement on [22] February 2019 upon the receipt of the executed share transfer form from Mr Leong Man Yin on the following:

1. Transfer of Mr Leong Man Yin’s 49% stake in Scientific & Industrial Instrumentation Pte Ltd (“SII”) to USP Industrial Pte Ltd, a wholly owned subsidiary of the Company for a total consideration of SGD1.00; and
2. Transfer of Mr Leong Man Yin’s 10% stake in Supratechnic (M) Sdn Bhd to Supratechnic Pte Ltd, a wholly owned subsidiary of the Company for a total consideration of RM1.00.

As such, the Company effectively now holds 100% of both SII and Supratechnic (M) Sdn Bhd.

BY ORDER OF THE BOARD
USP Group Limited

Nah Ee Ling
Executive Director
28 February 2019