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

APPLICATION FOR EXTENSION OF JUDICIAL MANAGEMENT AND APPROVAL ON SETTLEMENT AGREEMENT

We refer to the announcements made by USP Group Limited (Under Judicial Management) ("**Company**") dated 18 September 2024, 8 May 2025 and 23 May 2025 ("**the Announcements**"). Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Announcements.

Further to the Announcements, the Company wishes to update that the Judicial Managers have on 23 May 2025, filed two (2) summonses in the High Court in HC/SUM 1443/2025 ("**SUM 1443**") and HC/SUM 1444/2025 ("**SUM 1444**") to apply for (among other things) orders that:

SUM 1443 (Extension of Judicial Management):

(a) The judicial management of the Company be extended for 180 days from 8 June 2025;

(b) The Judicial Managers' appointment be extended for 180 days from 8 June 2025; and

(c) The costs of and incidental to this application be treated as expenses of the judicial management, paid out of the Company's assets.

SUM 1444 (Settlement Agreement Approval):

(a) The Judicial Managers be at liberty to enter into a Settlement Agreement with UOB on behalf of the Company; and

(b) The costs of and incidental to this application be treated as expenses of the judicial management, paid out of the Company's assets.

The High Court has directed that:

SUM 1443 (Extension of Judicial Management):

(a) Any party who objects to the application is to file an affidavit by 29 May 2025, 4pm. All affidavits are to be served by email followed by e-service.

(b) The following are to be tendered to Court by 30 May 2025, 4pm:

    (i) Submissions and bundle of authorities which are to be exchanged, e-filed and tendered to Court. The submissions of each party are to be limited to 35 pages.
    (ii) The attendance list of parties who wish to attend, indicating whether the party attending is supporting or opposing the application.
    (iii) A time bank.

(c) The hearing of SUM 1443 is fixed for 3 June 2025, 2:30 p.m.

SUM 1444 (Settlement Agreement Approval):

(a) Any party who objects to the application is to file an affidavit by 2 June 2025, 4pm. A reply affidavit is to be filed by 5 June 2025, 4pm. All affidavits are to be served by email followed by e-service.

(b) The following are to be tendered to Court by 9 June 2025, 4pm:
    (i) Submissions and bundle of authorities which are to be exchanged, e-filed and tendered to Court. The submissions of each party are to be limited to 35 pages.
    (ii) The attendance list of parties who wish to attend, indicating whether the party attending is supporting or opposing the application.
    (iii) A time bank.

(c) The hearing for SUM 1444 is fixed for 13 June 2025, 2:30 p.m.

The Company will release further announcements as and when there are material developments in relation to the above.

The Trading Suspension in respect of the shares of the Company called on 23 February 2024 continues.

BY ORDER OF THE JUDICIAL MANAGERS

Tan Wei Cheong
Joint and Several Judicial Manager
27 May 2025