

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

**APPOINTMENT OF RECEIVERS IN RESPECT OF THE MORTGAGED PROPERTY OF
SUBSIDIARY OF THE COMPANY – COMPLETION OF SALE OF MORTGAGED PROPERTY**

The Board of Directors (the “**Board**”) of USP Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 16 November 2023 on the above-captioned matter. Unless otherwise defined herein, all capitalized terms have the same meanings as defined in the 16 November 2023 announcement (the “**Previous Announcement**”).

Further to the Previous Announcement, the Company was informed by RSM Corporate Advisory Pte Ltd (the “**Receivers**”) on 29 December 2023 that UOB as the mortgagee has entered into a sale and purchase agreement with Royal’s Engineering & Trading (S) Pte Ltd (“**Royal**”) in relation to the sale of Mortgaged Property (the “**Sale**”) with the consideration of S\$22,000,000. The Sale will be completed within eight weeks from 28 December 2023.

The Company will make further announcements on the Sale as and when there are material developments.

For and on behalf of the Board

Shek Chee Seng
Executive Director and Group Chief Executive Officer
29 December 2023