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

FILING OF WRIT OF SUMMONS ON (1) THAM WAI MUN RAPHAEL; (2) WONG PENG WAI; (3) CHAU LEUNG YU; (4) PUA CHIEH SZE; AND (5) LIM SOH SIAN

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that it had through its solicitors Fervent Chambers LLC, commenced legal action by issuing a Writ of Summons and Statement of Claim (the "**Claim**") in the High Court of Singapore on 22 January 2021, against the following defendants:

(i) Tham Wai Mun Raphael (the "**1st Defendant**");
(ii) Wong Peng Wai (the "**2nd Defendant**");
(iii) Chau Leung Yu (the "**3rd Defendant**");
(iv) Pua Chieh Sze (the "**4th Defendant**"); and
(v) Lim Soh Sian (the "**5th Defendant**").

(collectively referred as "**the Defendants**")

The Claim is in relation to the acquisition of three (3) Eco Fuel Production Plants for the sum of USD 11 million.

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

(i) Breach of Fiduciary Duties against the 1st and 2nd Defendants;
(ii) Dishonest Assistance against the 2nd to 5th Defendants;
(iii) Knowing Receipt against the Defendants;
(iv) Fraudulent Misrepresentation/Deceit against the 1st and 2nd Defendants;
(v) Breach of Contract against the 2nd Defendant;
(vi) Unlawful Interference/Inducing a Breach of Contract against the 1st Defendant; and
(vii) Unlawful Conspiracy against the Defendants.

The Claim seeks damages against the Defendants for an estimated amount of USD 11 million, interests and costs.

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.

By Order of the Board

Tanoto Sau Ian
Executive Director and Chief Executive Officer
24 January 2021