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

COURT DECISION IN RELATION TO APPLICATION AGAINST THE JUDICIAL MANAGERS AND COMPANY

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*We refer to the announcements made by USP Group Limited (under judicial management) ("**Company**") dated 12 June 2024, 6 September 2024. 9 October 2024, 25 October 2024 and 22 November 2024 ("**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 the court decision on HC/OA 1024/2024 as follows:

1. That the votes cast by the Entities at the creditors' meeting held on 6 September 2024 summoned under Section 107(1) of the Insolvency, Restructuring and Dissolution Act 2018 (the **"Act"**) (the "**Creditors' Meeting**") be wholly disregarded.

2. That Resolution 1 of the Creditors' Meeting was not validly passed.

3. That the application for a declaration that the Judicial Managers, as joint and several judicial managers of the Company, have acted in a manner that is unfairly prejudicial to the interests of the Company's creditors by counting the votes cast by the Entities at the Creditors' Meeting be dismissed.

4. That the application for the Judicial Managers to be replaced as the Company's joint and several judicial managers be dismissed.

5. The court did not make any order as to costs, as it had ruled for and against Mr Tay and the Judicial Managers on separate issues.

The Judicial Managers are considering the judgement and will update on material events.

The Trading Suspension that came into effect on 23 February 2024 in respect of the securities of the Company continues in the meantime.

BY ORDER OF THE JUDICIAL MANAGERS

Tan Wei Cheong
Joint and Several Judicial Manager
4 December 2024