**USP GROUP LIMITED**
(Company Registration No.: 200409104W)
Incorporated in the Republic of Singapore

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**FURTHER ANNOUNCEMENT TO HIGH COURT SUIT NO. S292/2021 – ENTRY INTO LOAN AGREEMENT**

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*All capitalised terms used and not defined herein shall have the same meaning ascribed to such terms as defined in the announcement by the Company dated 14 February 2023 made in relation to the High Court Suit no. S292/2021 and S855/2020 (the "**Previous Announcement**"). Unless otherwise defined, capitalized terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.*

## 1. INTRODUCTION

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") (together with its subsidiaries, the "**Group**") refer to the Previous Announcements dated 14 February 2023 made in relation to the High Court Suit no. S292/2021 ("**S292**") for the settlement reached between the Company, Mr Yin Kum Choy ("**Mr Yin**") and Mr Oon Koon Cheng ("**Mr Oon**"). On 24 April 2023, the High Court made an Order that the Company is to pay a further sum of disbursements, amounting to S$ 143,642.28.

The Board wishes to update on 23 May 2023, the Company had entered into a loan agreement (the "**Loan Agreement**") with Mr Tay Lak Khoon ("**Mr Tay**") in connection with the grant of loan of S$70,000.00 (the "**Loan**") to the Company.

## 2. RATIONALE FOR THE LOAN

The Company's entry into the Loan Agreement is for payment of the Settlement Sum, amounting to the aggregate sum of S$ 70,000 to Mr Yin and Mr Oon and for no other purpose.

## 3. DETAILS OF THE LOAN

The salient terms of the Loan Agreement are set out as follows:

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| **Loan Amount** | S$70,000.00 |
| **Interest** | 10% per annum. Interest shall accrue daily and shall be calculated on the basis of a year of 365 days and the exact number of days elapsed. |
| **Purpose** | Payment to Mr Yin and Mr Oon pursuant to any settlement agreement and/or Court Orders made in respect of S292. |
| **Repayment** | (a) The Company shall repay the Loan and any accrued interest thereon within six (6) months from 23 May 2023 ("**Maturity Date**") or such later date as the Parties may mutually agree in writing.<br><br>(b) The Company may repay all or any part of the Loan plus all accrued interest thereon from time to time prior to the Maturity Date to Mr Tay until such time as all the outstanding amounts of the Loan have been fully repaid. |

## 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect in the Loan Agreement except for Mr Tay who is the Non-Independent Non-Executive Director of the Company.

## 5. FURTHER ANNOUNCEMENTS

The Company will make further announcements as appropriate to update shareholders accordingly when there are further material developments in respect of this matter.

## 6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility of for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Loan, the Group and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

## 7. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares. Shareholders are advised to read this announcement, Previous Announcements, and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisers if they have any doubts the action they should take.

**BY ORDER OF THE BOARD**

Djohan Sutanto
Chairman of the Board
2 July 2023