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

CORRIGENDUM TO ANNUAL REPORT FOR FINANCIAL YEAR 2021

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**" and together with its subsidiaries, the "**Group** refers to the Company's Annual Report for Financial Year 2021 ("**AR2021**") released on 13 February 2022.

The Company wishes to clarify the inadvertent typographical errors and omissions in the AR2021 as attached herewith under Appendix 1 for shareholders' reference.

Save for the attached amendments, all other information in the AR2021 published on 13 February 2022 remain unchanged.

By Order of the Board

Tanoto Sau Ian
Executive Director and Chief Executive Officer
23 February 2022

APPENDIX 1

1. **Page 25 (2nd last paragraph)**

(i) Information as published:

The RC had recommended to the Board an amount of S$241,527.12 as Directors' fees for the financial year ended 31 March 2022. This includes fees of past directors.

(ii) Information as corrected (correction is highlighted in red for easy reference):

The RC had recommended to the Board an amount of S$241,527.12 as Directors' fees for the financial year ended 31 March 2022. This includes fees of past directors. Breakdown of the Directors' fees is set out as follows:

Name of Past Director & Present Director	Period payable	Pro-rated Director's Fees
Goh Chong Theng	11 April 2019 to 15 June 2019	S$10,416.52
Chan Siew Wei	10 October 2019 to 20 February 2020	S$18,333.20
Tay Tian Leng	10 October 2019 to 20 February 2020	S$18,333.20
Yip Mun Foong, James	1 April 2019 to 20 February 2020	S$44,444.20
Djohan Sutanto	1 April 2021 – 31 March 2022	S$50,000.00
Joseph Tan Chin Aik	1 April 2021 – 31 March 2022	S$50,000.00
Chia Heng Chian	1 April 2021 – 31 March 2022	S$50,000.00

2. **Page 39 (Last paragraph)**

(i) Information as published:

As at 31 March 2021, the Company has not granted any performance share awards under the Performance Share Plan. Subsequent to the 7.4 million performance share (the "7.4 million shares") awarded to Dr. Lim Boh Soon on September 2019, the Company commenced a suit against Dr. Lim Boh Soon to return the 7.4 million shares to the Company. Judgment has been entered on 18 January 2022 in that Dr. Lim Boh Soon shall return the 7.4 million shares to the Company by 8 February 2022 and that the Company shall cause the 7.4 million shares to be cancelled within thirty (30) days of Dr. Lim's return of the 7.4 million shares. Below are details of the share awards previously granted to the directors of the Company:

(ii) Information as corrected (correction is highlighted in red for easy reference):

As at 31 March 2021, the Company has not granted any performance share awards under the Performance Share Plan. Subsequent to the 7.4 million performance share (the "7.4 million shares") awarded to Dr. Lim Boh Soon on September 2019, the Company commenced a suit against Dr. Lim Boh Soon to return the 7.4 million shares to the Company. An Order (by consent) was made on 18 January 2022 in that Dr Lim Boh Soon shall return the 7.4 million shares to the Company by 8 February 2022 and that the Company shall cause the 7.4 million shares to be cancelled within thirty (30) days of Dr Lim's return of the 7.4 million shares. Pending the return and cancellation of the 7.4 million shares, Dr Lim and the Company are not to deal with them in any other way, including for voting purposes. Below are details of the share awards previously granted to the directors of the Company:

3. **Page 88 (Note 18)**

(i) Information as published:

Other recoverable of $259,000 (2020: $259,000) relates to the 7.4 million of performance shares purportedly issued to a former Chief Executive Officer ("CEO") during the previous year ended 31 March 2020. The Company was of the view that 7.4 million shares were subject to forfeiture upon the

former CEO's resignation. A substantial shareholder had obtained an injunction ("Injunction") against the former CEO from exercising his rights to these shares. The Company had also commenced legal proceedings to forfeit the shares. Both the legal actions by the substantial shareholder and the Company had been ordered by the High Court to be combined into a single action by way of a single writ for further disposition. Pursuant to the Injunction and an undertaking from the former CEO's counsel, the said former CEO's will not exercise his rights over the shares and will not dispose the shares. Judgement has been entered on 18 January 2022 (Note 29).

(ii) Information as corrected (correction is highlighted in red for easy reference):

Other recoverable of $259,000 (2020: $259,000) relates to the 7.4 million of performance shares purportedly issued to a former Chief Executive Officer ("CEO") during the previous year ended 31 March 2020. The Company was of the view that 7.4 million shares were subject to forfeiture upon the former CEO's resignation. A substantial shareholder had obtained an injunction ("Injunction") against the former CEO from exercising his rights to these shares. The Company had also commenced legal proceedings to forfeit the shares. Both the legal actions by the substantial shareholder and the Company had been ordered by the High Court to be combined into a single action by way of a single writ for further disposition. Pursuant to the Injunction and an undertaking from the former CEO's counsel, the said former CEO's will not exercise his rights over the shares and will not dispose the shares. An Order (by consent) has been made on 18 January 2022 (Note 29).

4. **Page 90 (Note 20)**

(i) Information as published:

On 17 September 2019, 7,400,000 shares were granted under PSP to a former CEO of the Group (Note 18).

(ii) Information as corrected (correction is highlighted in red for easy reference):

On 17 September 2019, 7,400,000 shares were granted under PSP to a former CEO of the Group (Note 18). An Order (by consent) was made on 18 January 2022 in that Dr Lim Boh Soon shall return the 7.4 million shares to the Company by 8 February 2022 and that the Company shall cause the 7.4 million shares to be cancelled within (30) days of Dr Lim's return of the 7.4 million shares. Pending the return and cancellation of the 7.4 million shares, Dr Lim and the Company are not to deal with them in any other way, including for voting purposes (Note 29).

5. **Page 99 (Note 29(i))**

(i) Information as published:

On 25 September 2019, Mr Oon Koon Cheng ("Mr Oon") commenced originating summons no. OS1192/2019 ("OS1192") against the Company and Dr Lim Boh Soon ("Dr Lim"). All the issues in OS1192 had been dealt with save for one issue, i.e. a declaration that the grant of award of 7.4 million shares to Dr Lim is in breach of the Rules of the Performance Share Place and is thus invalid. OS1192 was subsequently converted into a writ action in S115/2020 ("S115") and consolidated with S116/2020 on 28 November 2019. Judgment has been entered for both S115 and S116 on 18 January 2022 in that (i) Dr Lim shall return the 7.4 million shares to the Company by 8 February 2022: (ii) the Company shall proceed to cancel the 7.4 million shares within 30 days of the return of the 7.4 million shares; (iii) the Company shall pay costs fixed at S$130,000 plus reasonable disbursements to Mr Oon. The Company is exposed to contingent liabilities amounting to an estimated sum of S$130,000 being the legal costs payable to Mr Oon and Dr Lim for S115 and S116. Provision for an estimated sum of S$130,000 was made in the financial statements.

(ii) Information as corrected (correction is highlighted in red for easy reference):

On 25 September 2019, Mr Oon Koon Cheng ("Mr Oon") commenced originating summons no. OS1192/2019 ("OS1192") against the Company and Dr Lim Boh Soon ("Dr Lim"). All the issues in OS1192 had been dealt with save for one issue, i.e. a declaration that the grant of award of 7.4 million shares to Dr Lim is in breach of the Rules of the Performance Share Place and is thus invalid. OS1192 was subsequently converted into a writ action in S115/2020 ("S115") and consolidated with S116/2020 on 28 November 2019. An Order (by consent) was made for both S115 and S116 on 18 January 2022 in that (i) Dr Lim shall return the 7.4 million shares to the Company by 8 February 2022: (ii) the Company shall proceed to cancel the 7.4 million shares within 30 days of the return of the 7.4 million shares; (iii) Pending the return and cancellation of the 7.4 million shares, Dr Lim and the Company are not to deal with them in any other way, including for voting purposes; (iv) the Company shall pay costs fixed at S$130,000 plus reasonable disbursements to Mr Oon. The

Company is exposed to contingent liabilities amounting to an estimated sum of S$130,000 being the legal costs payable to Mr Oon and Dr Lim for S115 and S116. Provision for an estimated sum of S$130,000 was made in the financial statements.

6. **Page 128**

(i) Information as published:

SUBSTANTIAL SHAREHOLDERS
(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
TANOTO SAU IAN	19,128,000	19.58	-	-
LEE KING ANNE	9,100,817	9.32	-	-
OON KOON CHENG	26,026,710	26.64	-	-
LIM BOH SOON	7,400,000	7.57	-	-

(ii) Information as corrected (correction is highlighted in red for easy reference):

	Direct Interest	%	Deemed Interest	%
TANOTO SAU IAN	19,128,000	19.58	-	-
LEE KING ANNE	9,100,817	9.32	-	-
OON KOON CHENG	26,026,710	26.64	-	-
LIM BOH SOON *	7,400,000	7.57	-	-

* Pursuant to an Order (by consent) made on 18 January 2022, Dr Lim Boh Soon and the Company are not to deal with the 7.4 million shares in any other way, including for voting purposes (Note 29).

7. **Page 129**

(i) Information as published:

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	%
1.	Tanoto Sau Ian	19,128,000	19.58
2.	Citibank Nominees Singapore Pte Ltd	13,361,178	13.68
3.	Oon Koon Cheng	12,868,816	13.17
4.	Lee King Anne	9,100,817	9.32
5.	Lim Boh Soon	7,400,000	7.57

(ii) Information as corrected(correction is highlighted in red for easy reference):

No.	Name of Shareholders	Number of Shares	%
1.	Tanoto Sau Ian	19,128,000	19.58
2.	Citibank Nominees Singapore Pte Ltd	13,361,178	13.68
3.	Oon Koon Cheng	12,868,816	13.17
4.	Lee King Anne	9,100,817	9.32
5.	Lim Boh Soon*	7,400,000	7.57

* Pursuant to an Order (by consent) made on 18 January 2022, Dr Lim Boh Soon and the Company are not to deal with the 7.4 million shares in any other way, including for voting purposes (Note 29).