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

UPDATE ON HIGH COURT SUITS NO. 88/2021

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refer to the previous announcements dated 24 January 2021 (the "**Previous Announcement**") made in relation to the filling of writ of summons against (1) Tham Wai Mun Raphael; (2) Wong Peng Wai; (3) Chau Leung Yu; (4) Pua Chieh Sze; and (5) Lim Soh Sian.

The Board wishes to update that the High Court ordered that the Company puts up security for costs in the aggregate sum of S$ 800,000 for the 1st and 2nd Defendants by 7 July 2023, 4 pm.

The Company, having deliberated on its current resources and the amount of security for costs, has not done so.

Consequently, the 1st and 2nd Defendants have applied for and obtained an Order of Court on 27 June 2023 to strike out the Company's claims against the 1st and 2nd Defendants for the Company's failure to put up the security for costs by 7 July 2023, 4 pm. Accordingly, this Suit has come to an end.

The Board has assessed and believes that the costs ordered are not expected to have a material impact on the financials of the Company and the Group.

The Company will continue to keep shareholders updated and informed as and when there are material developments on the matter.

By Order of the Board
USP GROUP LIMITED

Tanoto Sau Ian
CEO, Executive Director and Managing Director
29 August 2023