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

HEARING OUTCOME FOR ORGINATING APPLICATIONS

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**") refer to the Company's previous announcement dated 24 February 2023 and 14 March 2023 in relation to (i) the Company's receipt of Mr Tanoto Sau Ian's ("**Mr Tanoto**") Originating Application ("**OA156**"); and (ii) the commencement of the Company's Originating Application ("**OA218**"), respectively.

The Board wishes to update that, following the hearing on 14 April 2023 for OA 218 and the hearing on 17 April 2023 for OA156, the Honourable Judicial Commissioner Goh Yihan ("**Goh JC**") has, on 19 April 2023, issued his written judgment in respect of both OA218 and OA156 (the "**Goh JC's Judgment**").

In summary, the decision as set out in Goh JC's Judgment is as follows:

(i) For OA218:

The following declarations sought by the Company are granted:

a. The Requisitioning Members are not "members" of the Company for the purposes of Section 176 of the Companies Act;

b. The Requisition Notice dated 26 October 2022 signed off by the Requisitioning Members is invalid;

In addition, the Requisitioning Members are given liberty to apply for the relevant orders to compel the Company to furnish them with the relevant documentations, to enable them to set up CDP accounts to hold the shares of the Company and to become "members" for the purposes of section 176(1) of the Companies Act.

In light of Goh JC's decision above, Goh JC held that the Extraordinary General Meeting ("**EGM**") scheduled on 21 April 2023 need not proceed.

(ii) For OA156:

a. Goh JC dismissed Prayer 1 of OA156, and declined to grant permission for Mr Tanoto to bring an action in the name and on behalf of the Company for an injunction to restrain the Requisitioning Members from ever requisitioning an EGM under Section 176(1) of the Companies Act; and

b. As a result of Goh JC's decision in OA218, no order was made as regards Prayer 2 of OA156, as there is no EGM pursuant to the Requisition Notice for any interim injunction to apply to.

In relation to costs for OA218 and OA156, Goh JC directed for costs to be agreed between parties, failing which, parties are required to write in to Court within fourteen (14) days from the date of Goh JC's Judgment with their respective costs submissions.

The Company will continue to engage with the Requisitioning Members through their respective counsels on the steps moving forward, in light of Goh JC's Judgment.

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

BY ORDER OF THE BOARD

Djohan Sutanto
Chairman of the Board
19 April 2023