

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

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**UPDATE ON TAXATION PROCEEDINGS AGAINST FERVENT CHAMBERS LLC**

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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 announcements dated 25 March 2022 and 23 May 2022 made in relation to Fervent Chambers LLC's S\$70,000.00 invoice (the "**Previous Announcements**"). Unless otherwise defined, capitalized terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.*

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refer to the Previous Announcements in relation to the taxation proceedings in HC/BC 60/2022 (the "**BC 60**") in respect of Fervent's invoice for the sum of S\$70,000.00 (the "**S\$70,000.00 Invoice**").

The Board wishes to update that BC 60 was heard on 21 April 2023 before the Learned Assistant Registrar Crystal Tan ("**AR Tan**").

The decision of AR Tan is set out as follows:

- (i) Fervent was not entitled to its fees in principle (i.e. the S\$70,000.00 invoice);
- (ii) Costs of S\$2,000.00 awarded in favour of the Company, for Fervent's application to adduce further evidence ("**HC/SUM 384/2023**"), which was dismissed;
- (iii) An order for the Affidavit of Low Hong Quan, for HC/SUM 384/2023, to be sealed administratively; and
- (iv) Costs of S\$9,000.00 awarded in favour of the Company for the taxation proceedings.

Parties have 14 days from 21 April 2023 to file an appeal against the aforesaid decision, i.e. by 5 May 2023.

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

Tanoto Sau Ian  
CEO, Managing and Executive Director  
24 April 2023