**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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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 16 November 2021, 19 November 2021 and 4 December 2021 made in relation to the statutory demands by Fervent Chambers LLC ("**Fervent**"), and to the announcement dated 25 November 2021 made in response to the SGX-ST Queries (collectively, the "**Previous Announcements**").

The Board wishes to update that the Company had, through its Solicitors, Ms Margaret Yeow of Hoh Law Corporation, taken out an Originating Summons ("**OS application**") on 13 December 2021 for, among other things, an order to tax various invoices rendered by Fervent. Hearings were fixed on 14 March 2022 and 18 March 2022 before the Honourable Justice Pang Khang Chau ("**Justice Pang**").

During the hearing on 18 March 2022, Justice Pang ordered that Fervent is to deliver a bill of costs for an invoice amounting to S$70,000.00 within 45 days from 18 March 2022 (i.e. by 2 May 2022) and also ordered for costs of S$8,000.00 to be paid by Fervent to the Company. It is pertinent to note that numerous requests had previously been made by the Company's solicitors to Fervent to request for Fervent to produce a breakdown of this alleged bill of $70,000, including by way of a letter dated 17 June 2021. As Fervent was unable or unwilling to provide the breakdown, the OS application was thus necessitated to compel the same.

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

BY ORDER OF THE BOARD

Tanoto Sau Ian
CEO, Managing and Executive Director
25 March 2022