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

FURTHER ANNOUNCEMENT TO THE STATUTORY DEMAND ON 16 NOVEMBER 2021

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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 announcement by the Company dated 16 November 2021 made in relation to the Statutory Demand by Fervent Chambers LLC (the "**Previous Announcement**"). Unless otherwise defined, capitalized terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcement.*

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Previous Announcement in relation to the Statutory Demand ("**1st Statutory Demand**") by Fervent Chambers LLC ("**Fervent**").

The Company has on 18 November 2021 received a second Statutory Demand ("**2nd Statutory Demand**") by Fervent. The 2nd Statutory Demand is for payment of the sum of S$21,426.70 ("**Demanded Sum**") for disbursements and work done for the taxation proceedings.

The Board wishes to inform that both 1st Statutory Demand and 2nd Statutory Demand (collectively, the "**Statutory Demands**") refer to the same taxation decision by the Learned Assistant Registrar on 16 November 2021 ("**AR's Decision**").

Instead of including the Demanded Sum in the 1st Statutory Demand, Fervent had elected to serve the 2nd Statutory Demand two (2) days later. This is done in spite of the notice given to Fervent of the Company's intention to apply for a Review of the AR's decision.

The Board wishes to highlight that as stated in the Previous Announcement, the Company is disputing these billings by Fervent and is in the process of applying for a review of AR's Decision (the "**Review**") and has therefore refrained from making payment pending the outcome of the Review.

The Board wishes to assure the shareholders that the Company and the Group have a strong financial position and the Statutory Demands have no 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 Review.

BY ORDER OF THE BOARD

Tanoto Sau Ian
Executive Director and Chief Executive Officer
19 November 2021