

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

UPDATE ON TAXATION PROCEEDINGS AGAINST FERVENT CHAMBERS LLC

*All capitalised terms used and not defined herein shall have the same meaning ascribed to such terms as defined in the announcements by the Company dated 16 November 2021, 19 November 2021 and 4 December 2021 made in relation to the three (3) Statutory Demands by Fervent Chambers LLC and the announcement dated 25 March 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 three (3) Statutory Demands issued by Fervent Chambers LLC ("**Fervent**") on 16 November 2021, 18 November 2021 and 1 December 2021 respectively, and the OS application commenced by the Company in relation to Fervent's invoice for the sum of S\$70,000.00 (the "**S\$70,000.00 Invoice**").

The Board wishes to inform that in respect of the six (6) taxation matters scheduled for review, the Company has on 31 March 2022 reached a settlement with Fervent (the "**Settlement**").

The Board wishes to clarify that the Settlement does not relate to the taxation proceedings in respect of the S\$70,000 Invoice, which is presently still before the Court. Further announcement will be made in relation to the S\$70,000 Invoice in due course.

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.
23 May 2022