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

FURTHER ANNOUNCEMENT TO THE STATUTORY DEMANDS SERVED ON 16 NOVEMBER 2021 AND 18 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 announcements by the Company dated 16 November 2021 and 19 November 2021 made in relation to the two (2) Statutory Demands by Fervent Chambers LLC, and announcement dated 25 November 2021 made in response to SGX-ST Queries (collectively, 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 dated 16 November 2021 and 19 November 2021, both of which were made in relation to the 1st and 2nd Statutory Demands, and 25 November 2021, which was made in response to SGX-ST Queries.

Despite being notified of the Company's application for Review and stay of execution, the Company has on 1 December 2021 received a third Statutory Demand ("**3rd Statutory Demand**") by Fervent. The 3rd Statutory Demand is for payment of the sum of S$16,033.26 being the court allocator fees, Registrars' Certificate and accrued interest (as at 30 November 2021) for the taxation proceedings.

The Board wishes to inform that all the 1st, 2nd and 3rd Statutory Demands (collectively, the "**Statutory Demands**") issued on separate dates by Fervent refer to the same taxation decision by the Learned Assistant Registrar on 16 November 2021 ("**AR's Decision**").

The Board wishes to emphasize the Company has instructed its Solicitors, M/s Luo Ling Ling LLC and M/s Hoh Law Corporation, to apply for Review and stay of execution (collectively, the "**Application**") of the Disputed Debts and hearing dates have been fixed for the Application.

The Company has also obtained legal advice and instructed its Solicitors to take out the necessary application for an order to tax other invoices rendered by Fervent, many of which had been paid by the Company.

In lieu of the persistent efforts by Fervent in using Statutory Demands against the Company to pay the Disputed Debts notwithstanding the Application, the Company will be paying the Disputed Debts, amounting to $146,812.69, under protest to Fervent.

The Board wishes to assure the shareholders that the Company and the Group remain in a strong financial position and the payment made for 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 and subsequent taxation proceedings.

BY ORDER OF THE BOARD

Tanoto Sau Ian
Executive Director and Chief Executive Officer
4 December 2021