USP GROUP LIMITED
(Incorporated in Singapore)
(Company Registration No: 200409104W)

APPROVAL FOR THE APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 704(8) OF THE LISTING MANUAL

The Board of Directors of USP Group Limited (the "Company") is pleased to announce that based on the Company's application and subsequent correspondences with the Singapore Exchange Securities Trading Limited ("SGX-ST"), SGX-ST has informed the Company on 27 October 2020 that it has no objection to granting the Company with the extension of time to comply with Rule 704(8) of the Listing Manual in relation to filing the vacancy of the independent/non-executive director and vacancy in Audit Committee ("AC") to 11 August 2020 (the "Waiver"), subject to the following:-

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.

The Company had made the application of Waiver to the SGX-ST on 19 May 2020 based on the reasons set out below:-

i. In view of the various on-going legal suits, the Company is facing a challenge to bring onboard suitable candidate who is willing to accept the position and at the same time, possess the relevant experience/background who understands the industry in which the Company operates, possesses adequate experience in the area of corporate governance and has the ability to add value to the Company's Board of Directors as a whole.

ii. Since April 2020, due to the current pandemic situation which disrupt the normal operating activities, the Company's efforts are channeled towards strategic planning and human resources management to address the effects and uncertainties that has resulted from the COVID-19 situation.

The Company is of the view that it will not be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver. The Company wishes to confirm that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Following the disclosures in this announcement, the Company has complied with conditions of the Waiver as set out above.

For and on behalf of the Board

Tanoto Sau Ian
Executive Director and Chief Executive Officer
28 October 2020