USP GROUP LIMITED
(Under Judicial Management)
(Incorporated in Singapore)
(Company Registration Number: 200409104W)

NOTIFICATION OF COMPLETION OF DISPOSAL OF PROPERTY LOCATED AT 2 TUAS SOUTH STREET 15, SINGAPORE 637079 BY THE RECEIVERS AND WINDING UP OF SUBSIDIARY

The Judicial Managers of USP Group Limited (Under Judicial Management) (**"the Company**") refer to the previous announcement made on 6 June 2023 in relation to the appointment of Receivers in respect of the Mortgaged Property of the subsidiary, Biofuel Research Pte. Ltd. (**"the Previous Announcement"**). *Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Previous Announcement.*

The Judicial Managers has been notified by the Receivers that disposal of the Mortgaged Property to Excellence New Energy (Singapore) Pte. Ltd has been duly completed on 16 December 2024 at the sale price of S$3.92 million, and the proceeds were paid towards land rent, property tax, professional fees and amounts due to United Overseas Bank Limited.

To the best knowledge of the Judicial Managers, the buyer is a third party and is not related directly or indirectly to any director or substantial shareholder of the Company.

In view of the disposal of the Mortgaged Property (which was the main asset of Biofuel Research Pte. Ltd.), and taking into account the estimated outstanding liabilities of S$0.78m owing to creditors by Biofuel Research Pte. Ltd. as at the date hereof, the sole director of Biofuel Research Pte. Ltd. has made a statutory declaration on 10 January 2025 that Biofuel Research Pte. Ltd. is unable to pay its debts as they fall due, nor continue its business and is therefore insolvent. Mr Tan Wei Cheong and Ms Khoo Christina were appointed as the joint and several provisional liquidators of Biofuel Research Pte. Ltd. via a creditors' voluntary liquidation on 15 January 2025.

The Judicial Managers are currently considering the matter with their solicitors and will update on material developments.

The Trading Suspension that came into effect on 23 February 2024 in respect of the securities of the Company continues in the meantime.

BY ORDER OF THE JUDICIAL MANAGERS

Tan Wei Cheong
Joint and Several Judicial Manager
15 January 2025