

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

PRODUCTION OF BLACK SOLDIER FLIES

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") are pleased to announce that its subsidiary, Biofuel Research Pte Ltd ("**Biofuel**"), has concluded a successful maiden production trial run for its Black Soldier Fly Farm (*Hermetia Illucens*) Project (the "**Project**").

The Black Soldier Fly (*Hermatia Illucens*) ("**BSF**") is a species of insect which is used as a method for managing vast amounts of organic food waste and residuals. BSF larvae are deemed to be a preferred form of feed for fowls and fish as it is organic and full of nutrients.

The larvae will be dried and sold to external parties as feed for various animals such as chickens and fish. The waste produced by the BSF larvae can also be used as fertilizers.

It should also be noted that the BSF is harmless, and is not associated with the transmission of any diseases.

Biofuel is currently in the midst of constructing the nursery for the BSF and will proceed with mass production of the BSF upon completion of the construction of the nursery.

The Company estimates that the construction of the nursery will be completed in approximately two (2) weeks. The Company will continue to keep shareholders updated and informed as and when there are material developments on the Project.

For and on behalf of
USP GROUP LIMITED

Tanoto Sau Ian
CEO and Executive
Director
10 August 2021