SGXNET ANNOUNCEMENT 25 August 2026

APPLICATION FOR AN EXTENSION OF TIME AND WAIVER PURSUANT TO THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") FOR:

(I) WAIVER FROM THE APPLICABLE INTERIM FINANCIAL REPORTING REQUIREMENTS IN RESPECT OF THE FINANCIAL YEARS ENDED 31 MARCH 2024 TO 31 MARCH 2026 ("FY2024-FY2026");
(II) EXTENSION OF TIME FOR THE RELEASE OF THE AUDITED FULL-YEAR FINANCIAL RESULTS FOR THE FINANCIAL YEARS ENDED 31 MARCH 2022 TO 31 MARCH 2026 ("FY2022-FY2026");
(III) EXTENSION OF TIME FOR THE CONVENING OF A SINGLE ANNUAL GENERAL MEETING ("AGM") FOR FY2022-FY2026;
(IV) EXTENSION OF TIME FOR THE ISSUE OF A COMBINED FY2022-FY2026 ANNUAL REPORT ("AR"); AND
(V) WAIVER FROM THE REQUIREMENTS TO ISSUE THE SUSTAINABILITY REPORTS ("SRs") FOR FY2022-FY2026.

1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that, on 25 August 2026, the Company submitted an application to the Singapore Exchange Regulation Pte Ltd (the "**SGX RegCo**") for the following:

(a) a waiver from the applicable interim financial reporting requirements under Rule 705(2) for FY2024-FY2026, to the extent applicable;

(b) an extension of time for the release of the audited full-year financial results for FY2022-FY2026 pursuant to Rule 705(1);

(c) an extension of time for the convening of a single AGM for FY2022-FY2026 pursuant to Rule 707(1);

(d) a corresponding extension of time for the issue of a combined FY2022-FY2026 AR pursuant to Rule 707(2); and

(e) a waiver from the applicable requirements to issue the SRs for FY2022-FY2026 pursuant to Rule 711A,

((a) and (e) collectively referred to as the "**Waivers Application**" and (b) to (d) collectively referred to as the "**Extensions Application**").

2. BACKGROUND AND RATIONALE FOR THE WAIVERS APPLICATION AND EXTENSIONS APPLICATION

2.1 The shares of the Company are listed on the Mainboard of the SGX-ST and have been suspended from trading since 23 February 2024.

2.2 The Company had been undergoing judicial management ("**JM**") since 11 March 2024, during which the Company's ability to undertake and complete its financial reporting and related corporate and regulatory matters in the ordinary course was significantly affected.

2.3 The Company subsequently exited from JM on 18 July 2026. Following its exit from JM, the Company has commenced and is undertaking a substantial exercise to regularise and rectify its outstanding historical financial reporting and related corporate matters for FY2022-FY2026.

2.4 Since its exit from JM on 18 July 2026 and as at the date of this letter, the Company has been actively undertaking a comprehensive exercise to rebuild its corporate governance and management infrastructure and to regularise and rectify its outstanding financial, corporate and regulatory matters. In particular, the Company has, amongst other matters, reconstituted its Board and Board Committees and established its AI and Technology Committee, appointed a Chief Financial Officer, and appointed SAC Capital Private Limited as financial adviser, and Rajah & Tann Singapore LLP as legal adviser to assist with the Company's proposed trading resumption and the related corporate restructuring matters, and taken steps to support the resumption and development of its business operations.

2.5 The Company has also announced the proposed loan conversion and issue of conversion shares on 14 August 2026, which forms part of the Company's broader efforts to regularise its financial position and strengthen its capital structure. The Company continues to work with its advisers on the relevant regulatory and corporate requirements in connection with the proposed corporate restructuring and related matters.

2.6 On 12 August 2026, the Company also received a letter of financial support from (a) Hinterland Capital Pte. Ltd., the sole shareholder and director of which, Mr. Tan Wei Yang, Melvin, is the Executive Director and Chief Executive Officer of the Company, and (b) Ascendro Group Limited, the sole shareholder and director of which, Ms. Maio Dangi, is the Non-Independent Non-Executive Deputy Chairperson of the Company.

2.7 The Group has also made substantial progress in the clearance of its legacy Mercury and Yamaha marine engine and spare parts inventory following the cessation of the Group's appointments as authorised distributor and/or dealer for those brands. For the six-month period from February 2026 to July 2026, the Group recorded clearance turnover of approximately RM2.69 million (approximately S$0.84 million), with sales momentum accelerating from June 2026. The clearance programme has generated, and is expected to continue to generate, cash inflows for the Group.

2.8 In addition, and as announced by the Company on 28 April 2026 and 3 June 2026, the Group is undertaking the proposed disposal by its indirect subsidiary, Supratechnic Properties Sdn. Bhd., of the property located at No. 2 Jalan Tiang U8/91, Bukit Jelutong Industrial Park, 40150 Shah Alam, Selangor, Malaysia for a sale price of RM20 million (approximately S$6.37 million) (the "**Proposed Disposal**"). The Proposed Disposal reflects the Group's lower sales volumes following the cessation of the Mercury distributorship and its transition to a multi-brand dealership model, the reduction in headcount at its Malaysian headquarters, the decentralisation of its inventory across its branch network in Peninsular Malaysia, and the low return generated by the property, and enables the Group to monetise the property at a gain. The Company has received the deposit from the purchaser.

2.9 The Company considers the cash flows generated from the stock clearance programme and the net proceeds expected from the Proposed Disposal, together with the letter of financial support referred to in paragraph 2.6 above and the other restructuring and regularisation measures being undertaken, to be an important part of its efforts to stabilise the Group's financial position and to support the ongoing regularisation of its affairs and the restructuring of the Group.

2.10 In parallel, the Company is progressing its proposed corporate restructuring and resumption of trading in its securities, subject to the requisite regulatory approvals, shareholder approvals and satisfaction of the applicable conditions.

2.11 The foregoing steps demonstrate that, following its exit from JM, the Company has been actively taking substantive measures to regularise its affairs, strengthen its corporate governance and management structure, address its financial and corporate matters and progress towards the proposed resumption of trading. These matters are being undertaken concurrently and within a relatively short period following the Company's exit from JM.

2.12 Against this backdrop, requiring the Company, at this juncture, to undertake a further historical interim financial reporting exercise for FY2024-FY2026 would involve substantial duplication of resources and effort, while the Company is concurrently undertaking the exercise of completing and finalising the audited full-year financial results for FY2022-FY2026, including the preparation of the relevant material variance explanations for FY2022 and FY2023, as well as the related AR and other corporate and regulatory matters. The Company respectfully submits that permitting the Company to proceed directly with the respective full-year financial results for FY2022-FY2026 would enable the Company to focus its resources on the comprehensive regularisation of its historical financial reporting and facilitate its proposed resumption of trading.

2.13 The Company further submits that the proposed approach would provide shareholders and the investing public with comprehensive full-year financial information for the relevant financial years, while avoiding the substantial additional resources and duplication that would otherwise be required to prepare and announce interim financial statements for historical financial periods at this stage.

2.14 In respect of the waiver sought for the SRs for FY2022-FY2026, the Company respectfully submits that the preparation and issuance of separate SRs for these historical financial years would not be meaningful or proportionate in the circumstances. During the relevant period, the Company was subject to a prolonged period of JM and its shares have been suspended from trading since 23 February 2024. The Group's business and operating activities were also significantly curtailed during the relevant period. In addition, the Company is currently devoting significant resources and efforts towards the regularisation of its historical financial reporting and related corporate matters, as well as progressing its proposed resumption of trading. In view of the foregoing and the substantial exercise currently being undertaken to regularise the Company's historical financial reporting and related corporate matters, the preparation of SRs for FY2022-FY2026 at this stage would require significant additional resources and effort, without providing commensurate additional information or benefit to shareholders and the investing public.

2.15 The Company therefore respectfully seeks a waiver of the applicable sustainability reporting requirements in respect of FY2022-FY2026. Following completion of the Company's regularisation process, the Company intends to comply with the applicable sustainability reporting requirements under the Listing Manual for subsequent financial years, including from FY2027 onwards.

3. MILESTONE AND PROPOSED TIMELINE

3.1 The key milestones and indicative timelines for the completion and announcement of the audited full-year financial results for FY2022-FY2026, including the relevant material variance explanations for FY2022 and FY2023, the finalisation and issue of the combined FY2022-FY2026 AR, and the convening of a single AGM for FY2022-FY2026 are set out below. The proposed timelines are subject to, amongst other matters, the completion of the audit work, finalisation of the relevant financial statements and AR, and the requisite approvals of the Board.

Milestones	Indicative Timeline
FY2022-FY2024: Audited Financial Results	
Completion of audit work by the Auditors	By 31 August 2026
Finalisation of the audited FY2022-FY2024 full-year financial results and material variance explanations for FY2022 and FY2023	By 31 August 2026
Board Approval of the audited FY2022-FY2024 full-year financial results and relevant disclosures	By 31 August 2026
Announcement on SGXNet of the audited FY2022-FY2024 full-year financial results, including material variance explanations for FY2022 and FY2023	By 31 August 2026

FY2025: Audited Financial Results	
Completion of audit work by the Auditors	By 30 September 2026
Finalisation of the audited FY2025 full-year financial results	By 30 September 2026
Board approval of the audited FY2025 full-year financial results	By 30 September 2026
Announcement on SGXNet of the audited FY2025 full-year financial results	By 30 September 2026
FY2026: Audited Financial Results	
Completion of audit work by the Auditors	By 30 October 2026
Finalisation of the audited FY2026 full-year financial results	By 30 October 2026
Board Approval of the audited FY2026 full-year financial results	By 30 October 2026
Announcement on SGXNet of the audited FY2026 full-year financial results	By 30 October 2026
FY2022-FY2026: Combined AR and Single AGM	
Finalisation of all sections of the combined FY2022-FY2026 AR	By 9 November 2026
Board Approval of the combined FY2022-FY2026 AR	By 10 November 2026
Release of the combined FY2022-FY2026 AR and Notice of AGM on SGXNet	By 13 November 2026
Convening of a single AGM for FY2022-FY2026	By 30 November 2026

4. APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

4.1 In parallel with the Waivers Application and Extensions Application to SGX RegCo, the Company is concurrently submitting a separate application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for the requisite extension of time in respect of the holding of a single AGM for FY2022-FY2026 and the lodgement of the respective annual returns for FY2022-FY2026 under the applicable statutory requirements of the Companies Act 1967.

5. OUTCOME OF THE APPLICATIONS

5.1 Upon receipt of the respective outcomes of the Waivers Application and Extensions Application submitted to SGX RegCo and the separate application submitted to ACRA, the Company will make further announcements via SGXNet.

6. NO PREJUDICE TO SHAREHOLDERS AND THE INVESTING PUBLIC

6.1 The Company respectfully submits that the relief sought under the Waivers Application and Extensions Application will not prejudice the interests of the Company's shareholders or the investing public. While the Company's shares remain suspended, the Company will continue to comply with its continuing disclosure obligations under the Listing Manual and all applicable laws and regulations and will continue to make timely announcements of material developments concerning the Company and the Group.

6.2 The relief sought is limited to the specific financial years and reporting requirements set out in the Waivers Application and Extensions Application and is intended to facilitate the orderly regularisation of the Company's historical financial reporting and related corporate matters following its prolonged period under JM and subsequent exit from JM on 18 July 2026. Following completion of such regularisation, the Company intends to comply with the applicable financial reporting, sustainability reporting and continuing disclosure requirements under the Listing Manual for subsequent financial years.

7. CAUTIONARY STATEMENT

7.1 As at the date of this announcement, the Company's shares remain suspended. Shareholders, stakeholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders are also advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders, stakeholders and potential investors of the Company should consult with their financial, tax or other advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
USP Group Limited

Tan Wei Yang, Melvin
Executive Director and Chief Executive Officer

25 August 2026