Incorporated in the Republic of Singapore
Company Registration No. 200409104W

SGXNET ANNOUNCEMENT 7 October 2026

RECEIPT OF NO-OBJECTION LETTER FROM THE SINGAPORE EXCHANGE REGULATION PTE. LTD. ("SGX REGCO") IN RELATION TO THE APPLICATIONS FOR WAIVERS AND EXTENSIONS OF TIME PURSUANT TO THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST LISTING MANUAL") AND OUTCOME FROM THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY ("ACRA")

*Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as ascribed to them in the announcement dated 25 August 2026 (the "**Previous Announcement**").*

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Previous Announcement in relation to the Company's applications to SGX RegCo for the following:

(a) a waiver from the applicable interim financial reporting requirements under Rule 705(2) of the SGX-ST Listing Manual in respect of the financial years ended 31 March 2024 to 31 March 2026, to the extent applicable;

(b) an extension of time for the release of the audited full-year financial statements in respect of the financial years ended 31 March 2022 to 31 March 2026 ("**FY2022-FY2026**") pursuant to Rule 705(1) of the SGX-ST Listing Manual;

(c) an extension of time for the convening of a single annual general meeting ("**AGM**") for FY2022-FY2026 pursuant to Rule 707(1) of the SGX-ST Listing Manual;

(d) a corresponding extension of time for the issue of a combined FY2022-FY2026 Annual Report pursuant to Rule 707(2) of the SGX-ST Listing Manual; and

(e) a waiver from the applicable requirements to issue the Sustainability Reports ("**SRs**") for FY2022-FY2026 pursuant to Rule 711A of the SGX-ST Listing Manual,

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

1. THE WAIVERS APPLICATION AND EXTENSIONS APPLICATION

As set out in the Previous Announcement, the Company had, on 25 August 2026, submitted to the Waivers Application and Extensions Application to SGX RegCo.

In respect of the Extensions Application, the Company had sought the following timelines:

(a) the audited full-year financial statements for FY2022-FY2024 to be issued by 31 August 2026;

(b) the audited full-year financial statements for FY2025 to be issued by 30 September 2026;

(c) the audited full-year financial statements for FY2026 to be issued by 30 October 2026; and

(d) the issue of a combined FY2022-FY2026 Annual Report and a single AGM for FY2022-FY2026 to be convened by 30 November 2026.

For further details on the Waivers Application and Extensions Application applied for by the Company and the reasons for the applications, shareholders are referred to the Previous Announcement.

2. SGX REGCO'S CONSIDERATIONS

In considering the Company's Waivers Application and Extensions Application, SGX RegCo took into consideration, *inter alia*, the following:

(a) the Company had recently exited judicial management ("**JM**") on 18 July 2026;

(b) the Company is taking active steps to cure its regulatory breaches by publishing its audited full year financial statements for FY2022-FY2026 and regularising the AGM by 30 November 2026; and

(c) the trading resumption proposal would require an accompanying unmodified auditors' opinion in relation to going concern matters for FY2026,

(the "**Exchange's Considerations**").

3. RECEIPT OF NO-OBJECTION LETTER FROM SGX REGCO

The Company wishes to inform shareholders that, based on the Company's submissions and representations, SGX RegCo has, on 6 October 2026, informed the Company that it has no objection to the Company's Waivers Application and Extensions Applications (collectively, the "**Waivers**"), subject to the conditions set out below (the "**No-Objection Letter**").

In addition, SGX RegCo has granted an extension of time for the Company to submit its trading resumption proposal to SGX RegCo by 31 October 2026, taking into consideration, *inter alia*, the Company's commitment to rectify the past events and regularise its outstanding regulatory and financial reporting matters.

The conditions imposed by SGX RegCo are as follows:

(a) the Company is required to make an announcement, including as required under Rule 107 of the SGX-ST Listing Manual, stating:

  (i) the Waivers granted;

  (ii) the reasons for seeking the Waivers;

  (iii) the Exchange's Considerations;

  (iv) the conditions upon which the Waivers are granted; and

  (v) whether the conditions have been satisfied as at the date of the announcement. If the conditions have not been satisfied, the Company must make an announcement as and when the conditions have been satisfied;

(b) submission of a written confirmation from the Board of the Company that the Waivers do not contravene any laws and regulations governing the Company and its Constitution (or the equivalent in the Company's country of incorporation); and

(c) the Company making an SGXNet announcement to explain the reasons why it is unable to produce the SRs for FY2022-FY2026,

(collectively, the "**Waivers Conditions**").

The Board notes that the Waivers will not be effective if any of the Waivers Conditions set out above are not fulfilled.

The Company is also required to announce whether and when it had applied to the ACRA for the relevant extension of time and the outcome of its application.

The Board further notes that this decision is based solely on the information provided to SGX RegCo at the time of the application. SGX RegCo reserves the discretion to impose additional conditions or vary its decision in the event of any material change to the information provided.

4. SATISFACTION OF THE WAIVERS CONDITIONS

The Board confirms that:

(i) the conditions as required in paragraph 3(a) have been met, as the Company is making this announcement to disclose (among other matters) the Waivers granted, the reasons for seeking the Waivers as set out in the Previous Announcement, the Exchange's Considerations and the conditions upon which the Waivers are granted;

(ii) in respect of the condition as required in paragraph 3(b), the Company has, on 7 October 2026, submitted a written confirmation from the Board of the Company to SGX RegCo confirming that the Waivers do not contravene any laws and regulations governing the Company and its Constitution; and

(iii) in respect of the condition as required in paragraph 3(c), the Company wishes to explain the reasons for its inability to produce the SRs for FY2022-FY2026, as set out below:

The Company submitted that the preparation and issuance of separate SRs for FY2022-FY2026 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, the preparation of separate 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.

Following completion of the Company's regularisation process, the Company intends to comply with the applicable sustainability reporting requirements under the SGX-ST Listing Manual for subsequent financial years, including from FY2027 onwards.

Accordingly, upon the publication of this announcement, the Company has fulfilled the Waivers Conditions imposed by SGX RegCo in the No-Objection Letter.

5. OUTCOME FROM ACRA IN RELATION TO THE APPLICATION FOR AN EXTENSION OF TIME UNDER SECTIONS 175 AND 197 OF THE COMPANIES ACT IN RESPECT OF FY2022-FY2026

The Company has submitted a separate application to ACRA on 25 August 2026 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 of Singapore (the "**Companies Act**").

The Board wishes to inform shareholders that ACRA has, on 5 October 2026, responded to the Company's application. In view of the Company's commitment to file the outstanding annual returns by 31 December 2026, ACRA has agreed to withhold enforcement actions against the Company and/or its directors until 31 December 2026.

In respect of the Company's request to convene a single AGM covering FY2022-FY2026, ACRA has stated that the Company must ensure that such arrangement is in compliance with the Companies Act, particularly Section 175.

The Company remains committed to filing the outstanding annual returns by 31 December 2026.

6. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcements to notify shareholders of the intended date and venue of the single AGM for FY2022-FY2026 of the Company in due course.

The Company will make further announcements, as and when appropriate, to update shareholders on any material developments, including the progress of the Company's efforts to regularise its outstanding financial reporting and other regulatory matters.

7. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. The trading of the Company's shares has been suspended since 23 February 2024.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
USP Group Limited

Tan Wei Yang, Melvin
Executive Director and Chief Executive Officer

7 October 2026