

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

UPDATE TO THE PROPOSED DISPOSAL OF BIOFUEL RESEARCH PTE LTD

*All capitalised terms used and not defined herein shall have the same meaning ascribed to such terms as defined in the announcements by the Company dated 11 May 2020, 16 July 2020, 8 August 2020, 3 September 2020 and 11 December 2020 made the proposed disposal of the issued capital ("**Sale Shares**") of Biofuel Research Pte Ltd ("**Biofuel**") (the "**Previous Announcements**"). Unless otherwise defined, capitalized terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.*

The Board of Directors (the "**Board**") of USP Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Previous Announcements in relation to the proposed disposal of Sale Shares of Biofuel.

The Board wishes to announce that the parties had a meeting on 7 June 2021 to explore the possibility of extension of the Extended Long Stop Date, previously defined as 12th June 2021 in the previous announcement dated 11 December 2020. However, on 18 June 2021, AJ Jetting informed the Board of its decision not to proceed with the proposed disposal of Sale Shares of Biofuel.

The Company is in the midst of negotiating and finalizing the terms of settlement with AJ Jetting and will keep shareholders updated and informed as and when there are material developments on the aforesaid matter.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interest, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders shall consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board
USP GROUP LIMITED

Tanoto Sau Ian
CEO and Executive
Director
27 June 2021