USP GROUP LIMITED

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

EXTENSION OF LONG STOP DATE FOR THE SALE AND PURCHASE AGREEMENT FOR THE PROPOSED DISPOSAL OF BIOFUEL RESEARCH PTE. LTD.

The board of directors (the "**Board**" or the "**Directors**") of the Company (together with its subsidiaries, the "**Group**") refers to the announcements dated 11 May 2020, 16 July 2020 and 8 August 2020 (the "**Previous Announcements**") in relation to the proposed disposal of Biofuel Research Pte. Ltd.. Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.

As set out in the Previous Announcements, the Proposed Disposal is subject to, among others, a long stop date of 12 September 2020 (being the date falling four (4) months from the date of the First Payment) or such other date as as the Parties may agree in writing.

The Board wishes to announce that the Company and the Purchaser have mutually agreed in writing to extend the long stop date to 12 December 2020.

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 interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

BY ORDER OF THE BOARD

Tanoto Sau Ian
Executive Director and Chief Executive Officer
3 September 2020