

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

GRANT OF EXTENSION OF TIME TO COMPLY WITH RULES 705(1) AND 707(1) OF THE LISTING MANUAL (THE "EXTENSION") IN RESPECT OF THE FOLLOWING:

- (A) 2-MONTH EXTENSION FOR ANNOUNCEMENT OF FULL YEAR FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 BY 31 JULY 2016; AND**
 - (B) 2-MONTH EXTENSION TO HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 BY 30 SEPTEMBER 2016**
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The Board of Directors of the Company (the "Board") wishes to announce that the Company has applied to the Singapore Exchange Securities Trading Limited ("SGX-ST") for an extension of time to comply with Rules 705(1) and 707(1) of the listing manual.

The SGX-ST has, on 4 May 2016, informed the Company that it has no objection to the Company's application for an extension of 2 months until 31 July 2016 to comply with Rule 705(1) of the Listing Manual to release its full year financial statements; and for an extension of 2 months until 30 September 2016 to comply with Rule 707(1) of the Listing Manual to hold its AGM for FYE March 2016, subject to the following conditions:

- (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the articles of associations of the Company;
- (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (d) the Company convening its AGM by 30 September 2016 subject to approval of the same from the Accounting & Corporate Regulatory Authority ("ACRA").

The Exchange reserves the right to amend and/or vary the above decision and such decision is subject to changes in the Exchange policies.

REASONS FOR SEEKING THE EXTENSION

The Company had sought the extension to the SGX-ST on 5 April 2016 following the financial year ended on 31 March 2016. The extension was required in view of the Company's recent completed two transactions, Koon Cheng Development Pte Ltd ("KCD") and Supratechnic Pte Ltd ("Supratechnic") on 19 February and 11 March 2016 respectively. While extensive due diligence was done on the two companies prior to the completion, our auditors, Messrs Ernst & Young LLP have indicated that they would need to audit the two companies for the remaining period up to 31 March 2016, inline with the Group's financial year end. Both companies have substantial operations and in particular, Supratechnic has operations in Singapore, Malaysia and Indonesia. As the processes and financial periods of the two companies are not aligned with the Group, it is envisage that a longer time may be required to complete the respective audits and to consolidate the Group accounts.

SATISFACTION OF OTHER CONDITIONS

The Company will apply for the necessary extensions under the Companies Act (Chapter 50) of Singapore with ACRA in due course, and subject to receipt of the necessary approvals from ACRA, the Company will hold its AGM on or prior to 30 September 2016. The Company will make further announcements on the date of its AGM in due course.

By Order of the Board
USP GROUP LIMITED

Li Hua
Executive Chairman
4 May 2016