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

APPLICATION OF EXTENSION OF TIME TO (i) RELEASE THE ANNOUNCEMENT OF THE COMPANY'S FULL YEAR AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 BY 11 JANUARY 2022; (ii) HOLD THE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 BY 28 JANUARY 2022; AND (iii) RELEASE THE ANNOUNCEMENTS OF THE COMPANY'S 1ST QUARTER AND 2ND QUARTER RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 BY 18 JANUARY 2022

The Board of Directors of the Company (the "**Board**") wishes to apply for an extension of time to comply with Rules 705(1), 705(2) and 707(1) of the listing manual to (i) announce the Company's full year audited financial results for the financial year ended 31 March 2021 by 11 January 2022; (ii) to hold its Annual General Meeting ("**AGM**") for FY2021 from the current deadline of 31 July 2021 to 28 January 2022; and (iii) announce the Company's 1st quarter ("**Q1FY2022**") and 2nd quarter ("**Q2FY2022**") results for the financial year ended 31 March 2022 by 18 January 2022 (collectively, the "**Applications**").

REASONS FOR SEEKING THE APPLICATIONS:

The reasons for seeking the Applications are as follows:

1. As a result of the COVID-19 outbreak in Indonesia, the financial director and few employees of the Company's subsidiary (collectively, the "**Group**") in Indonesia, namely PT Supratechnic Instrumentasi Indonesia ("**PT Supra**"), have tested positive for COVID-19 and are now receiving medical attention. As such, PT Supra is not able to complete audit fieldwork.

2. The Company has been informed by its external auditor, Baker Tilly TFW LLP ("**Baker Tilly**") that its employees in Indonesia, who are required to review the PT Supra's accounts, have tested positive for COVID-19.

3. By reason of the aforesaid and the recent lockdown imposed by Indonesia, the final reporting and working papers required for the Company's audited financial statements has been delayed.

4. On 27 June 2021, the Company has announced that the proposed disposal of the Group's entire share capital of Biofuel Research Pte Ltd (the "**Proposed Disposal**") has been terminated (the "**termination**") and that the Company is the midst of negotiating the terms of settlement with AJ Jetting Pte Ltd.

5. In view of the termination, the Company's external auditors, Baker Tilly, would require more time to complete current audit fieldwork and restate prior years' comparatives to include Biofuel Research Pte Ltd in audited financial statements for FY2021.

6. More time is required for the internal and external review of the Company's Annual Report, audited financial statements for FY2021, and financial statements for Q1FY2022 and Q2FY2022 before finalisation.

7. In the premises, the Company can only commit to hold the AGM on 28 January 2022 for FY2021.

The Company has submitted an application to the Accounting and Corporate Regulatory Authority for the extension of time to hold its AGM for FY2021 under Section 175(1) of the Companies Act (Cap. 50) (the "**Act**") and to lodge its annual return for FY2021 under Section 197(1) of the Act.

The Company will make further announcements to update its shareholders on the outcome of the Extension Application in due course.

For and on behalf of
USP Group Limited

Tanoto Sau Ian
Executive Director and Chief Executive Officer
14 July 2021