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USP Group Signed a Legally Binding Term Sheet to Sell Its Biofuel Subsidiary

Singapore, 24 May 2019 – Mainboard-listed, USP Group Limited (“USP” or “Group”), a diverse business group, announced today that a legally binding Term Sheet has been signed with AJ Jetting Pte Ltd, for the sale of its 93.09 percent shareholding in Biofuel Research Pte Ltd.

Biofuel Research Pte Ltd is one of the first company in Singapore to pioneer proprietary technology to convert waste oil to biodiesel.

The estimated proceeds of the sale of Biofuel due to the Group is S\$5,585,400.

Mr Kan Bright Pan, CEO of USP Group Ltd, said: “We are pleased that the signing of the legally binding Term Sheet has been concluded according to schedule. The sale of Biofuel Research is also attractively priced. This will enable the Group to concentrate and expand on our marine products operations.”

None of the directors or substantial shareholders of USP has any interest, directly or indirectly, in the sale of the 93.09 percent shareholding in Biofuel Research Pte Ltd.

- End -

About USP Group Limited (USP)

USP Group Limited (“USP”) was listed on the mainboard of Singapore Exchange Securities Trading Limited (“SGX”) in 2007 as Unionmet (Singapore) Limited. The company changed its name to USP Group Limited in 2015 after a restructuring exercise in 2013 which put in place the current management team.

Headquartered in Singapore, the USP Group has diverse business sectors – distributorships/dealerships, calibration of environmental equipment (through the acquisition of Supratechnic Pte Ltd in 2016), property investments and recycling of waste oil. USP is now the sole distributor of “Mercury” marine products in Singapore, East & West Malaysia, Brunei and Indonesia.

The Group also has exclusive distribution rights in Singapore and Indonesia for IQ Air, a world leading Swiss air filter manufacturer for consumers and the medical industry as well as distributor for pharmaceutical and lab calibration services.

The Group's property investments include 2 blocks of industrial properties and a workers dormitory in Woodlands.

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