USP GROUP LIMITED
(INCORPORATED IN SINGAPORE)
(COMPANY REGISTRATION NO.: 200409104W)

EXTENSION OF TIME FOR THE NEGOTIATION OF THE DEFINITIVE AGREEMENTS RELATING TO THE PROPOSED DISPOSAL OF SHARES IN THE ISSUED CAPITAL OF A SUBSIDIARY, BIOFUEL RESEARCH PTE LTD

The Board of Directors ("**Directors**") of USP Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcement dated 20 February 2019 ("Earlier Announcement"). The Company had on 20 February 2019 entered into a non-binding term sheet (the "Term Sheet") with a potential buyer ("the Purchaser") to acquire its subsidiary, Biofuel Research Pte Ltd ("Biofuel") for S$6,000,000 ("the Proposed Disposal").

The Directors wishes to announce that the Company has on 30 March 2019 signed a letter of extension (the "Extended Term Sheet") with the Purchaser to amend the Term Sheet in order to extend the period to entered into a definitive sales and purchase agreement from 30 March 2019 to 15 April 2019. This is in order to facilitate further negotiations required for the execution of the definitive sale and purchase agreement in relation to the Proposed Disposal ("Sale and Purchase Agreement").

Other than the extension of time clause, the Term Sheet (as extended) is non-binding and remains subject to the execution of the Sale and Purchase Agreement, which the Parties target to execute on or before 15 April 2019 on a best-effort basis.

The other clauses in the Term Sheet remain unchanged. The Term Sheet and the Extended Term Sheet shall be read and construed as one document, and references to the Term Sheet shall be read and construed as references to the Term Sheet as amended by the Extended Term Sheet.

The Company will make further announcements as and when appropriate, including information required under Chapter 10 of the Listing Manual, when a Sale and Purchase Agreement has been entered into in relation to the Proposed Disposal.

BY ORDER OF THE BOARD
USP Group Limited

Nah Ee Ling
Executive Director
31 March 2019