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

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**APPLICATION OF EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR THE  
FINANCIAL YEAR ENDED 31 MARCH 2022 BY 30 NOVEMBER 2022**

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The Board of Directors (the “**Board**”) of USP Group Limited (the “**Company**”) wishes to apply for an extension of time to comply with Rules 705(1) and 707(1) of the listing manual to hold its Annual General Meeting (“**AGM**”) for FY2022, from the current deadline of 31 July 2022 to 30 November 2022 (the “**Application**”).

**REASONS FOR SEEKING THE APPLICATION:**

The reasons for seeking the Application are as follows:

1. The Company’s external auditor, Baker Tilly TFW LLP, was not re-appointed at the previous AGM held on 28 February 2022 (“**Feb 2022 AGM**”). As such, the Company would require additional time to source for a new external auditor to complete the whole due process.
2. The Company is in the midst of shortlisting potential auditors to replace the outgoing auditor, Baker Tilly TFW LLP, as the external auditor of the Company. Pursuant to Rule 712(3) of the Listing Manual and Section 205AF of the Companies Act, the appointment of new auditors must be specifically approved by Shareholders at a general meeting. As such, a further extension of time is required as the Company will be required to convene an Extraordinary General Meeting (“**EGM**”) to seek Shareholders’ approval for the appointment of the new auditors.
3. The new auditors will require time to review and audit the Company’s financial statements for FY2021 and FY2022. It is estimated that the new auditors will require at least three (3) months to review and audit the Company’s financial statements after approval for their appointment is obtained at an EGM to be convened by the Company;
4. Further, there has been a change in the composition of Audit and Risk Management Committee and Nominating Committee on 30 May 2022, an extension of time is therefore required for the newly appointed directors to familiarise themselves with and gain control over the affairs, operations and/or financials of the Group, and thereafter be in a better position to review and approve the accounts for FY2022.
5. In the premises, the Company can only hold the AGM for FY2022 on 30 November 2022.

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The Company has submitted an application to the Accounting and Corporate Regulatory Authority for the extension of time to hold its AGM for FY2022 under Section 175(1) of the Companies Act (Cap. 50) (the “**Act**”) and to lodge its annual return for FY2022 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.

BY ORDER OF THE BOARD  
USP Group Limited

Tanoto Sau Ian  
Chief Executive Officer, Managing and Executive Director  
02 August 2022