

USP GROUP LIMITED
(Incorporated in Singapore)
(Company Registration No.: 200409104W)

UPDATE TO RECEIPT OF WINDING UP APPLICATION SUMMONS HEARING HELD ON 30 OCTOBER 2020

The Board of Directors (the “**Board**”) of USP Group Limited (the “**Company**”) refers to the announcement dated 26 February 2020, 18 March 2020, 15 September 2020, 17 September 2020, 4 October 2020 and 10 October 2020.

The Company successfully obtained an order from the High Court of Singapore on 30 October 2020 that the sanction of Court be granted to the Company pursuant to Section 259 of the Companies Act (Cap 50) to dispose of the 66,580,500 shares in Biofuel Research Pte Ltd (“Biofuel Research”) held by the Company and its subsidiary, USP Industrial Pte Ltd, subject to a resolution passed at an Extraordinary General Meeting to approve the propose disposal of the shares in Biofuel Research and the relevant requirements of SGX.

The Company will keep shareholders updated and informed as and when there are material developments on the aforesaid matter.

Shareholders and potential investors are advised to exercise caution in trading their shares.

For and on behalf of
USP Group Limited

Tanoto Sau Ian
Executive Director and Chief Executive Officer

1 November 2020