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 11 May 2020. The Company had on 11 May 2020 entered into a legally-binding term sheet (the "Term Sheet") with AJ Jetting Pte Ltd ("the Purchaser") to acquire its subsidiary, Biofuel Research Pte Ltd ("Biofuel") for S$5,585,400 ("the Proposed Disposal").

The Directors wishes to announce that the Company has on 16 July 2020 signed a letter of extension with the Purchaser to extend the period to enter into a definitive sales and purchase agreement from 15 July 2020 to 15 August 2020. This is in order to facilitate further negotiations between the parties required for the execution of the definitive sale and purchase agreement in relation to the Proposed Disposal ("Sale and Purchase Agreement").

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

Tanoto Sau Ian
Executive Director and Chief Executive Officer
16 July 2020