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

INCORPORATION OF A SUBSIDIARY ON 7 MAY 2018

The following matter was recently brought to the attention of the Board of Directors.

The Company's indirect wholly-owned subsidiary, SII Scientific (S) Pte Ltd ("SIIS") had on 7 May 2018 incorporated a wholly-owned subsidiary in Malaysia.

Name of subsidiary:	SII Scientific (M) Sdn. Bhd. ("SIIM")
Principal activity:	Manufacture of Electricity Distribution and Control Apparatus
Issued and paid up share capital on incorporation:	RM1.00
Issued and paid up share capital as of date of this announcement:	RM2,501.00

The Company, under the care of the previous board of directors, did not announce the incorporation of SIIM and it was omitted from the group structure in the 2019 Annual Report but its results were consolidated in the financial year ended 31 March 2019.

Subsequent to the incorporation, SIIS increased its paid-up share capital in SIIM by RM2,500 to RM2,501 on 20 September 2019.

The incorporation of the subsidiary was funded through internal resources. It did not have and is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the financial years ended 31 March 2019 and ending 31 March 2020.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above incorporation other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

For and on behalf of
USP Group Limited
24 January 2020