

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

RECEIPT OF NOTICE OF EXTRAORDINARY GENERAL MEETING
- UPDATE

Reference is made to the previous announcement dated 17 April 2017 ("**17 April Announcement**") with respect to the Notice of EGM issued by the Requisitioning Members calling for an Extraordinary General Meeting on 8 May 2017 at 2:30 p.m. at Conference Room 2, TKP Conference Centre Raffles Place, 55 Market Street #03-01, Singapore 048941 ("EGM"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to in the 17 April Announcement.

The Board of Directors ("**Board**") of USP Group Limited ("**Company**") is of the view that the Requisitioning Members have yet to adequately establish the validity of the requisition for an EGM, and in particular, despite numerous requests by the Company, have failed to provide satisfactory evidence of the shareholdings of one of the Requisitioning Members, Mr. Teng Choon Fong,.

Notwithstanding, and in the interests of shareholders being able to voice their views on the matter, the Board has decided to despatch the Notice of EGM issued by the Requisitioning Members and proxy form for the purpose of the EGM to all shareholders entitled to receive the same. For the avoidance of doubt, the Company expressly reserves its right to hold the Requisitioning Members liable for all costs, expenses, any penalties, liabilities, claims, demands, losses and damages arising from their actions. Nothing herein shall be construed as the Company's admission with respect to the validity of the Notice of EGM.

The Board will continue to keep shareholders updated on this matter. In the meantime, shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

BY ORDER OF THE BOARD

Li Hua
(Executive Chairman and Chief Executive Officer)
20 April 2017