

## CIRCULAR DATED 4 JULY 2022

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Unless otherwise stated, the capitalised terms on this cover are defined in this Circular under the section entitled “Definitions”.

If you have sold or transferred all your ordinary shares in the capital of Universal Resource and Services Limited, you need not forward this Circular with the notice of extraordinary general meeting (“**Notice of EGM**”) and the attached proxy form (“**Proxy Form**”) to the purchaser or transferee as arrangements will be made by The Central Depository (Pte) Limited for a separate Circular with the Notice of EGM and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

Your attention is drawn to section 9 of this Circular in respect of actions to be taken if you wish to attend and vote at the extraordinary general meeting (“**EGM**”).

Please note that this Circular has been made available on SGXNet. A printed copy of this Circular, the Notice of EGM and the attached Proxy Form **will not** be despatched to Shareholders.

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live webcast or listening to the EGM proceedings via live audio feed, (b) submitting questions in advance of the EGM, (c) having substantial and relevant questions addressed in advance of the EGM, and/or (d) voting by proxy at the EGM.

This Circular has been prepared by the Company. The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.



## UNIVERSAL RESOURCE AND SERVICES LIMITED

(Company Registration Number: 200312303R)  
(Incorporated in the Republic of Singapore)

### CIRCULAR TO SHAREHOLDERS

in relation to

### THE PROPOSED CHANGE OF AUDITORS FROM FOO KON TAN LLP TO MOORE STEPHENS LLP

#### IMPORTANT DATES AND TIMES

Last Date and Time for Lodgement of Proxy Form	:	24 July 2022 at 10 a.m.
Date and Time of Extraordinary General Meeting	:	26 July 2022 at 10 a.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by way of electronic means (via live audio-visual webcast or live audio-only livestream)

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## TABLE OF CONTENTS

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<b>DEFINITIONS.....</b>	<b>1</b>
<b>1. INTRODUCTION.....</b>	<b>5</b>
<b>2. RATIONALE FOR THE PROPOSED CHANGE OF AUDITORS .....</b>	<b>6</b>
<b>3. COMPLIANCE WITH THE LISTING MANUAL .....</b>	<b>7</b>
<b>4. INFORMATION ON MS AND THE AUDIT ENGAGEMENT PARTNER.....</b>	<b>8</b>
<b>5. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....</b>	<b>9</b>
<b>6. AUDIT COMMITTEE'S RECOMMENDATION .....</b>	<b>9</b>
<b>7. DIRECTORS' RECOMMENDATION .....</b>	<b>9</b>
<b>8. EXTRAORDINARY GENERAL MEETING .....</b>	<b>9</b>
<b>9. ACTION TO BE TAKEN BY SHAREHOLDERS.....</b>	<b>9</b>
<b>10. DIRECTORS' RESPONSIBILITY STATEMENT .....</b>	<b>10</b>
<b>11. DOCUMENTS AVAILABLE FOR INSPECTION.....</b>	<b>10</b>
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING.....</b>	<b>N-1</b>
<b>PROXY FORM .....</b>	<b>P-1</b>

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## DEFINITIONS

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In this Circular, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

"ACRA"	: Accounting and Corporate Regulatory Authority of Singapore
"Act" or "Companies Act"	: The Companies Act 1967, as may be amended, varied or supplemented from time to time
"AGM"	: Annual general meeting of the Company
"Audit Committee"	: The audit committee of the Company comprising Chow Wai San, David Chin Yew Choong and Liu Aizhong
"Board" or "Board of Directors"	: The board of directors of the Company as at the date of this Circular
"CDP"	: The Central Depository (Pte) Limited
"Circular"	: This circular to Shareholders dated 4 July 2022 in respect of the Proposed Change of Auditors
"Company"	: Universal Resource and Services Limited
"Constitution"	: The constitution of the Company as may be amended, modified or supplemented from time to time
"Directors"	: The directors of the Company as at the date of this Circular
"EGM"	: The extraordinary general meeting of the Company, notice of which is set out on pages N-1 to N-3 of this Circular
"FKT"	: Foo Kon Tan LLP
"FY"	: The financial year ended 31 December
"Group"	: The Company and its subsidiaries
"Listing Manual"	: The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
"MS"	: Moore Stephens LLP
"Ms Lao"	Ms Lao Mei Leng
"Notice of EGM"	: The notice of EGM of the Company as set out on pages N-1 to N-3 of this Circular
"Ordinary Resolution"	: A resolution to be passed by not less than 50% in value of Shareholders by proxy at the EGM, as set out in the Notice of EGM
"PMP"	: Practice Monitoring Programme issued by ACRA
"Proposed Change of Auditors"	: The proposed change of auditors from FKT to MS

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## DEFINITIONS

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"Proxy Form"	: The proxy form in respect of the EGM as set out in this Circular
"Recommendations"	Recommendations of the Audit Committee set out in paragraph 2.3 of this Circular
"Register of Members"	: The register of members of the Company
"Securities Account"	: A securities account maintained by a depositor with CDP but does not include a securities sub-account
"SFA"	: The Securities and Futures Act 2001, as may be amended, modified or supplemented from time to time
"SGXNET"	: Singapore Exchange Network, a system network used by listed companies in sending information and announcements to SGX-ST or any other system networks prescribed by SGX-ST for the purpose of SGX-ST making that information available to the market
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Shareholders"	: Registered holders of the Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term " <b>Shareholders</b> " shall, in relation to such Shares mean the depositors whose securities accounts maintained with CDP are credited with the Shares
"Shares"	: Ordinary shares in the capital of the Company
"Special Audit"	: The independent audit of the financial affairs and transactions of the Group conducted by MS
"Substantial Shareholder"	: In relation to a company, means a person which has an interest (as defined in the Companies Act) in one or more voting shares of the company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the company
"S\$" and "cents"	: Singapore dollars and cents, respectively
"Written Statement"	: Resignation letter of FKT dated 26 April 2022 provided to the Company stating FKT's reasons for its resignation as the auditors of the Company, a copy of which is set out in the Appendix to this Circular
"%"	: percentage or per centum

Unless the context otherwise requires:

- (a) The terms "depositor", "depository agent" and "depository register" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.
- (b) The terms "treasury shares" and "subsidiary" shall have the meaning ascribed to them in Section 4 and Section 5 of the Companies Act.

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## DEFINITIONS

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- (c) Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Words importing persons shall include corporations.
- (d) Any reference in this Circular to "rule" or "chapter" is a reference to the relevant rule or chapter in the Listing Manual, as the case may be, unless otherwise stated.
- (e) The headings in this Circular are inserted for convenience only and shall be ignored in the event of inconsistency with this Circular.
- (f) Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless the context otherwise requires.
- (g) Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.
- (h) For the purposes of this Circular, Drew and Napier LLC has been appointed as the legal counsel to the Company in relation to Singapore law.

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## LETTER TO SHAREHOLDERS

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### UNIVERSAL RESOURCE AND SERVICES LIMITED

(Company Registration Number: 200312303R)  
(Incorporated in the Republic of Singapore)

#### Directors

Wu Chunlan (Chairperson and Chief Executive Officer)  
David Chin Yew Choong (Lead Independent Director)  
Chow Wai San (Independent Director)  
Liu Aizhong (Independent Director)

#### Registered Office

10 Collyer Quay  
#10-01  
Ocean Financial Centre  
Singapore 049315

4 July 2022

To: The Shareholders of Universal Resource and Services Limited

Dear Shareholder,

#### THE PROPOSED CHANGE OF AUDITORS FROM FOO KON TAN LLP TO MOORE STEPHENS LLP

##### 1. INTRODUCTION

- 1.1 FKT has been the independent auditors of the Company since 12 January 2012 and was re-appointed as the auditors of the Company at the last AGM for the FY 2015 held on 29 April 2016, to hold office until the conclusion of the next AGM.
- 1.2 As a result of the Special Audit, which was concluded on 18 May 2020, the Company was not able to proceed with the audits of the financial statements of the Group for FY 2016 to FY 2021.
- 1.3 Further, as stated in the Company's announcement dated 28 April 2022, the Company has been in discussions with ACRA regarding the need to restate its financial statements for FY 2015 in view of the findings of the Special Audit. Pursuant to the discussions between ACRA and the Company on 24 May 2022, the Company is required to undertake a revision and re-audit of its financial statements for FY 2015 pursuant to section 202A of the Companies Act and the Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-sheet) Regulations 2018.
- 1.4 Consequently, the Board is proposing to convene the EGM to seek approval from Shareholders for the Proposed Change of Auditors with effect from FY 2015.
- 1.5 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Change of Auditors and the rationale thereof, and to seek Shareholders' approval at the EGM to be held by way of electronic means (via live audio-visual webcast i.e. to contemporaneously observe the proceedings of the meeting by audio and video means, and via live audio-only livestream i.e. contemporaneous observation of the meeting proceedings by audio only means such as by telephone), on 26 July 2022 at 10 a.m. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.
- 1.6 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

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## LETTER TO SHAREHOLDERS

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### 2. RATIONALE FOR THE PROPOSED CHANGE OF AUDITORS

- 2.1 As part of ongoing corporate governance initiatives and efforts to manage its overall business costs and expenses amidst the challenging business climate and the limited financial resources of the Group, the Board is of the view that it would be appropriate and timely to effect a change of auditors of the Company subject to the approval of the Shareholders by Ordinary Resolution at the EGM. A change of auditors would also enable the Company to benefit from fresh perspectives and views of another audit firm, thus enhancing the value of the audit.
- 2.2 The Audit Committee had reviewed and deliberated on the proposals received from various audit firms, taking into consideration the Audit Quality Indicators Disclosure Framework introduced by ACRA, and the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore and the Audit Committee Guide issued by the Singapore Institute of Directors, including factors such as the adequacy of the resources and experiences of the audit firm to be selected and the audit engagement partner to be assigned to the audit, the audit approach, the transition plan, the audit firm's other audit engagements, the size and complexity of the Group, the number and experience of supervisory and professional staff to be assigned by the audit firm and their proposed audit fees.
- 2.3 After evaluation, the Audit Committee recommended to the Board that MS be selected for the proposed appointment based on the following (the “**Recommendations**”):
- (a) The Proposed Change of Auditors best suits the current business and operational needs of the Group. The quality and scope of audit services to be provided by MS will be comparable to those provided by FKT.
  - (b) In view of the quotations received from various audit firms, the appointment of MS would be the most cost-efficient option for the Company.
  - (c) MS had previously been engaged to carry out the Special Audit, which included conducting investigations into the cash balances and credit and debit entries of the bank accounts of the Group's subsidiaries in China and identifying and investigating any other questionable matters and transactions in the Group. The Special Audit has since been completed and the report on the findings released on 18 May 2020. In view of the foregoing, MS would be the audit firm best placed to perform the statutory audit of the financial statements with effect from FY 2015 as a different set of auditors may have to spend more time and resources to review the matters which were subjected to the Special Audit for the purposes of the audit of the relevant financial statements, resulting in higher costs of audit to the Group. To ensure that there is no actual conflict of interest and to avoid any perceived conflicts of interest given that MS, which was previously engaged to carry out the Special Audit, were to also carry out the statutory audit of the financial statements with effect from FY 2015, the Audit Committee has:
    - (i) obtained legal advice on the above;
    - (ii) asked MS to provide an assessment on the above from a professional perspective under the relevant code of professional conduct and ethics for the accounting profession, and that MS has confirmed that there will not be any actual or perceived conflicts of interest; and
    - (iii) through its lawyers, consulted with ACRA on the appointment of MS as the statutory auditors of the Company, and ACRA has confirmed that, based on the information that it had been provided with, it does not have concerns on the said appointment.

Notwithstanding the foregoing, out of an abundance of caution, the team of personnel that MS will deploy to carry out the statutory audit of the financial statements with effect from FY 2015 will be different from those who were involved in carrying out the Special Audit.

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## LETTER TO SHAREHOLDERS

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- (d) The Audit Committee had also made inquiries on whether the audit engagement partner has been subject to the PMP, and was informed that the audit engagement partner had passed the PMP review with no conditions imposed by ACRA.
- 2.4 The Board has taken into account the Recommendations above and is satisfied that MS is the best suited to meet the existing needs and audit requirements of the Group. The Board has therefore accepted the Audit Committee's recommendation to appoint MS in place of FKT, subject to the approval of the Shareholders at the EGM.
- 2.5 As stated in the Company's announcement dated 7 January 2022, the Company had submitted an application to the SGX-ST on the same date to request for the SGX-ST's approval for the Proposed Change of Auditors. The Company had received confirmation from the SGX-ST on 28 January 2022 that the Company may proceed with the Proposed Change of Auditors.
- 2.6 In light of the above, FKT had on 25 March 2022 applied to ACRA to seek its consent to resign as the auditors of the Company, and had received a letter from ACRA approving its resignation as auditors of the Company on 26 April 2022. FKT had also provided the Company its resignation letter dated 26 April 2022 stating the reasons for its resignation as the auditors of the Company (the "**Written Statement**"). A copy of the Written Statement, which was announced by the Company on 28 April 2022, is set out in the Appendix to this Circular.
- 2.7 In accordance with Section 205AB(5) of the Companies Act and the written approval from ACRA, the resignation of FKT as the auditors of the Company had taken effect on 26 April 2022.
- 2.8 MS had on 8 April 2022 given its written consent to act as the auditors of the Company, which will be subject to the approval of the Shareholders at the EGM.
- 2.9 Pursuant to Rule 712(3) of the Listing Manual and Section 205AF of the Companies Act, the Proposed Change of Auditors must be specifically approved by Shareholders at a general meeting. The appointment of MS will therefore take effect upon obtaining the approval of the same by Shareholders at the EGM and, if appointed, MS will hold office until the conclusion of the next AGM.
- 2.10 The Directors wish to express their appreciation for the past services rendered by FKT.

### 3. COMPLIANCE WITH THE LISTING MANUAL

#### Compliance with Rule 712 of the Listing Manual

- 3.1 The Board, having taken into account the Audit Committee's recommendation and various factors, including, *inter alia*, the following:
- (a) the adequacy of the resources and experience of MS and the audit engagement partner assigned to the audit;
  - (b) MS's other audit engagements;
  - (c) the size and complexity of the Group's operations; and
  - (d) the number and experience of supervisory and professional staff assigned to the audit,

is of the opinion that MS will be able to meet the audit requirements of the Group and that Rule 712 of the Listing Manual has been complied with.



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## LETTER TO SHAREHOLDERS

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### **Compliance with Rule 715 of the Listing Manual**

- 3.2 The Board confirms that pursuant to the Shareholders' approval of the Proposed Change of Auditors, MS will become the auditors of the Company as well as its Singapore-incorporated subsidiary (where applicable).
- 3.3 As at the date of this Circular, the Company has no significant associated companies or foreign-incorporated subsidiaries.

### **Compliance with Rule 1203(5) of the Listing Manual**

- 3.4 In accordance with the requirements under Rule 1203(5) of the Listing Manual:
- (a) the outgoing auditors, FKT, has confirmed that they are not aware of any professional reasons why MS should not accept the appointment as auditors of the Company;
  - (b) the Company confirms that there were no disagreements with the outgoing auditors, FKT, on accounting treatments within the last 12 months or during the period prior to the commencement of the Special Audit and after its completion up to the date of FKT's resignation;
  - (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders;
  - (d) the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 2.1 of this Circular; and
  - (e) as mentioned in paragraphs 3.1 to 3.3 above, the Company confirms that Rules 712 and 715 of the Listing Manual in relation to the appointment of MS as the new auditors of the Company are complied with.

## **4. INFORMATION ON MS AND THE AUDIT ENGAGEMENT PARTNER**

- 4.1 The information on MS provided in this section was provided by MS and its representatives to the Company. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.
- 4.2 MS has been established in Singapore for more than 30 years and is a firm of Chartered Accountants in Singapore registered with ACRA. Since then, MS has grown, together with its associate firms, to a leading accountancy and consulting association with approximately 200 partners and staff. It provides services to a diverse range of clients, from large corporations, listed companies to private businesses, entrepreneurs and individuals across a broad array of industry sectors. It has significant experience acting as auditors for companies listed on the SGX-ST. For more information about MS, please visit its website at <https://www.mooresingapore.com>.
- 4.3 MS is a member firm of Moore Global Network Limited, which is regarded as one of the world's leading accounting and consulting associations with 600 offices in 110 countries and more than 30,000 partners and professionals. MS has relevant industry experience, servicing both public and private clients.
- 4.4 The designated audit engagement partner who will be in charge of the audit of the Company is Lao Mei Leng ("**Ms Lao**"). Ms Lao is a practising member of the Institute of Singapore Chartered Accountants and a public accountant registered with ACRA. She is also a member of the Singapore Institute of Directors and is the Head of Sustainability and Governance in MS, Singapore. She has over 25 years' experience in public accounting in Singapore and extensive experience in auditing several companies listed on the SGX-ST with operations in various geographical locations including Australia, Indonesia, the People's Republic of China and Singapore. Her clients include a wide range of public-listed and private companies from diverse

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## LETTER TO SHAREHOLDERS

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industries including commodities trading, food & beverage, hospitality, heavy engineering/construction, industrial automation, real estate, shipping and transportation amongst others.

4.5 Ms Lao has passed the PMP review conducted by ACRA in 2022.

### 5. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Save for their respective interests in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Change of Auditors.

### 6. AUDIT COMMITTEE'S RECOMMENDATION

6.1 The Audit Committee has reviewed the Proposed Change of Auditors and recommends the appointment of MS in place of FKT to the Board, having satisfied itself of the suitability of MS and ensuring compliance with the Listing Manual.

### 7. DIRECTORS' RECOMMENDATION

7.1 The Directors having fully considered, *inter alia*, the rationale and benefit of the Proposed Change of Auditors and the recommendation of the Audit Committee, are of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders. Accordingly, they recommend that the Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Change of Auditors at the EGM.

### 8. EXTRAORDINARY GENERAL MEETING

8.1 The EGM, notice of which is set out in this Circular, will be held on Tuesday, 26 July 2022 at 10 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolution set out in the Notice of EGM.

8.2 Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live webcast or listening to the EGM proceedings via live audio feed, (b) submitting questions in advance of the EGM, (c) having substantial and relevant questions addressed in advance of the EGM and/or (d) voting by proxy at the EGM.

8.3 Accordingly, the EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means (via live audio-visual webcast or live audio-only livestream).

8.4 In view of the evolving COVID-19 situation, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the EGM, including any precautionary measures required or recommended by government agencies, in order to curb the spread of COVID-19. Shareholders should continually check for announcements by the Company for updates on the EGM. The Company would like to thank all Shareholders for their patience and co-operation in enabling the Company to continue holding its EGM amidst the COVID-19 situation.

### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

9.1 Shareholders who have questions relating to the business of the EGM may submit questions in advance of the EGM in accordance with the instructions and deadlines as set out in the Notice of EGM.

9.2 Shareholders who wish to vote on the resolution at the EGM must appoint the Chairman of the EGM as their proxy by downloading, printing and completing the Proxy Form in accordance with

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## LETTER TO SHAREHOLDERS

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the instructions printed thereon, which have been uploaded together with the Notice of EGM and this Circular on SGXNET.

- 9.3 A printed copy of this Circular, the Notice of EGM and the Proxy Form will NOT be despatched to Shareholders.
- 9.4 The physical Proxy Form can be submitted by post or as a clearly readable image sent by email no later than 48 hours before the time appointed for the EGM. If the physical Proxy Form is sent by post, it must be posted to and received at the office of the Share Registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. If submitted electronically, the Proxy Form must be sent by email in Portable Document Format (PDF) to the following email address: [main@zicoholdings.com](mailto:main@zicoholdings.com).
- 9.5 A depositor shall not be regarded as a Shareholder entitled to attend the EGM and vote thereat unless his/her/its name appears on the depository register maintained by CDP at least 72 hours before the time fixed for the EGM.
- 9.6 Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his/her/its specific investment, to consult his/her/its bank manager, stockbroker, solicitor, accountant or other professional adviser.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

- 10.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/ or reproduced in this Circular in its proper form and context.

### 11. DOCUMENTS AVAILABLE FOR INSPECTION

- 11.1 Copies of the following documents may be inspected at the registered office of the Company at 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315 by prior appointment during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:
- (a) the Constitution of the Company;
  - (b) the Written Statement from FKT dated 26 April 2022;
  - (c) the letter from ACRA approving FKT's resignation as auditors of the Company dated 26 April 2022;
  - (d) FKT's professional clearance letter to MS dated 7 April 2022; and
  - (e) MS' letter to the Company in respect of their consent to act as the Company's auditors dated 8 April 2022.

Yours faithfully  
For and behalf of the Board

**David Chin Yew Choong and Chow Wai San**  
Independent Directors

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## LETTER TO SHAREHOLDERS

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### Appendix – The Written Statement



**Fook Kon Tan LLP** • 24 Raffles Place #07-03 Clifford Centre • Singapore 048621  
T +65 6336 3355 F +65 6337 2197 E fkt@fookontan.com www.fookontan.com

Our Ref.: U126/ROB/CWJ

26 April 2022

**Universal Resource and Services Limited**  
(the "Company")  
10 Collyer Quay  
#10-01 Ocean Financial Centre  
Singapore 049315

Attention: Mr David Chin Yew Choong / Mr Chow Wai San

Dear Sirs

#### **RESIGNATION AS AUDITOR**

We refer to the consent by the Accounting and Corporate Regulatory Authority ("ACRA") dated 26 April 2022 in respect of our application for resignation as auditor of the Company under Section 205AB of the Companies Act 1967 (the "Act"). We hereby give notice of resignation as auditor of the Company with effect from 26 April 2022.

The reason for resignation is as set out in the Company's announcement made on 7 January 2022 with regards to the application by the Company to the Singapore Exchange Securities Trading Limited for the appointment of new statutory auditors of the Company.

Pursuant to Section 205AF of the Act, the directors of the Company will be required to (i) call a general meeting of the Company as soon as practicable, and in any case not more than 3 months after the date of the auditor's resignation, for the purpose of appointing a new auditor, and (ii) upon appointment of the new auditor, lodge a notification of such appointment with ACRA within 14 days of the appointment.

We thank you for your support in the past and look forward to be of service to you again in the future should the opportunity arise.

Yours faithfully

A handwritten signature in black ink, appearing to be 'JCS'.

Fook Kon Tan LLP

Chartered Accountants of Singapore

Fook Kon Tan LLP (ISEN TH1110029) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### UNIVERSAL RESOURCE AND SERVICES LIMITED

(Company Registration Number: 200312303R)  
(Incorporated in the Republic of Singapore)

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (“**EGM**”) of the shareholders of the Company will be held by way of electronic means (via live audio-visual webcast or live audio-only livestream) on 26 July 2022, at 10 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the Ordinary Resolution as set out below.

Unless herein defined, all terms defined in this notice of EGM (“**Notice of EGM**”) shall have the same meanings as those defined or construed in the circular dated 4 July 2022 (the “**Circular**”) issued by the Company to Shareholders.

#### **Ordinary Resolution: Proposed Change of Auditors**

THAT approval be and is hereby given:

- (a) for the Proposed Change of Auditors; and
- (b) that the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms, documents with or to relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution.

#### **BY ORDER OF THE BOARD**

**David Chin Yew Choong and Chow Wai San**  
Independent Directors

Date: 4 July 2022

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Important notes to Shareholders on arrangements for the EGM:

1. The EGM is being convened, and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements have been put in place to allow Shareholders or their corporate representatives (in the case of Shareholders which are legal entities) to be able to participate in the EGM proceedings by (a) watching a live audio-visual webcast or listening to a live audio-only livestream, (b) submitting of questions in advance of the EGM, (c) having substantial and relevant questions addressed in advance of the EGM, and/or (d) voting by proxy at the EGM.
3. All Shareholders who wish to participate in the live EGM proceedings will need to pre-register at <https://globalmeeting.bigbangdesign.co/universal-resource/> (the "**Pre-registration Link**") by 10 a.m. on 24 July 2022 (the "**Registration Deadline**") for verification of their status as Shareholders (or the corporate representatives of such Shareholders) of the Company. Following successful verification, each Shareholder or its corporate representative(s) will receive an email confirmation ("**Confirmation Email**") by 10 a.m. on 25 July 2022 containing instructions to access the live EGM proceedings. Shareholders or their corporate representative(s) must not forward the abovementioned information to any other persons who are not Shareholders and who are not eligible to attend the EGM. This is also to avoid any technical disruptions to the EGM due to overloading. Shareholders or their corporate representatives who have registered by the Registration Deadline but do not receive the Confirmation Email by 10 a.m. on 25 July 2022 may contact the Company's webcast vendor for assistance by email at [webcast@bigbangdesign.co](mailto:webcast@bigbangdesign.co).
4. Shareholders can submit questions in advance of the EGM relating to the business of the EGM via the Pre-registration Link so that these questions may be addressed in advance of the EGM. All questions intended to be submitted in advance must be submitted by 10 a.m. on 11 July 2022. The Company will endeavour to address substantial and relevant questions (as may be determined by the Company at its sole discretion) received via SXNET.
5. A Shareholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The Proxy Form for the EGM may be accessed from SGXNET. Where a Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid.
6. The Chairman of the EGM, acting as proxy, need not be a Shareholder.
7. The Proxy Form must be submitted to the Company in the following manner:
  - (a) if submitted by post, be mailed to the office of the Share Registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - (b) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com),in either case, at least 48 hours before the time fixed for holding the EGM of the Company (i.e. by 10 a.m. on 24 July 2022) and/or any adjournment thereof. A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.
8. Where the Proxy Form is executed by an individual, it must be under the hand of the appointor or of his/her attorney duly authorised in writing. If the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of its attorney duly authorised or in such manner as appropriate under applicable laws, failing which the instrument may be treated as invalid.
9. Where the instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the letter of power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
10. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including under the Central Provident Fund Investment Scheme ("**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS Investors**"), and who wish to appoint the Chairman of the EGM as a proxy should approach their respective relevant intermediaries, including CPF Agent Banks or SRS Operators, at least seven (7) working days before the EGM (i.e. by 10 a.m. on 15 July 2022) in order to allow sufficient time for their respective intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date. Other investors holding shares through other relevant intermediaries who wish to vote should approach his/her relevant intermediary as soon as possible to specify voting instructions.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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11. A depositor's name must appear on the depository register maintained by The Central Depository (Pte) Limited at least 72 hours before the time appointed for holding the EGM (i.e. by 10 a.m. on 23 July 2022) in order for the depositor to be entitled to attend and vote at the EGM.
12. All documents and information relating to the business of the EGM (including the Circular and the Proxy Form) have been published on SGXNet. Printed copies **will not** be sent to Shareholders.
13. In view of the evolving COVID-19 situation, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the EGM, including any precautionary measures required or recommended by government agencies, in order to curb the spread of COVID-19. Shareholders should continually check for announcements by the Company for updates on the EGM. The Company would like to thank all Shareholders for their patience and co-operation in enabling the Company to continue holding its EGM amidst the COVID-19 situation.

### Personal Data Privacy

By (a) submitting the Proxy Form appointing the Chairman of the EGM as proxy to attend and vote at the EGM of the Company and/or any adjournment thereof, (b) completing the pre-registration in accordance with this Notice of EGM, or (c) submitting any question(s) in advance of the EGM in accordance with this Notice of EGM, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM of the Company (including any adjournment thereof), processing the pre-registration forms for purposes of granting access to Shareholders for the live audio-visual webcast or live audio-only stream and providing them with any technical assistance where necessary, addressing of selected relevant and substantive questions received in advance of the EGM and, if necessary, following up with the relevant Shareholders in relation to such questions, the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"). The Shareholder's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

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*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

# PROXY FORM

## PROXY FORM

### UNIVERSAL RESOURCE AND SERVICES LIMITED

(Company Registration Number: 200312303R)  
(Incorporated in the Republic of Singapore)

#### IMPORTANT:

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. The Notice of EGM dated 4 July 2022 is also accessible via publication on the SGXNET.
3. Arrangements relating to (a) attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), (b) submission of questions in advance of the EGM, (c) addressing of substantial and relevant questions in advance of the EGM, and (d) voting by appointing the Chairman of the EGM as proxy, are set out in the Notice of EGM dated 4 July 2022.
4. A Shareholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. Where a Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in this Proxy Form, failing which the appointment will be treated as invalid.
5. This Proxy Form is not valid for use by CPF or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective relevant intermediaries, including CPF Agent Banks or SRS Operators, at least seven (7) working days before the EGM (i.e. by 10 a.m. on 15 July 2022). Other investors holding shares through other relevant intermediaries who wish to vote should approach his/her relevant intermediary as soon as possible to specify voting instructions.
6. By submitting this Proxy Form, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 July 2022.
7. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as a Shareholder's proxy to attend and vote on his/her/its behalf at the EGM.

I/We\*, .....(name).....(NRIC/Passport No./Company Registration No.) of .....(address)

being a shareholder/shareholders\* of Universal Resource and Services Limited (the "**Company**"), hereby appoint the Chairman of the Extraordinary General Meeting of the Company ("**EGM**") as my/our proxy/proxies to attend and vote for me/us on my/our\* behalf at the EGM to be convened and held by way of electronic means on 26 July 2022 at 10 a.m. and at any adjournment thereof in the following manner:

Resolution No.	Ordinary Business	For	Against	Abstain
Ordinary Resolution	Proposed Change of Auditors			

\* Delete as appropriate

If you wish to appoint the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" the resolution, please indicate with a tick [✓] within the box provided in respect of the resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of the resolution. If you wish to appoint the Chairman of the EGM as your proxy to abstain from voting on the resolution, please indicate with a tick [✓] in the "Abstain" box in respect of the resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM, as your proxy, is directed to abstain from voting in the "Abstain" box in respect of the resolution. In the absence of specific directions in respect of the resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Total number of Shares In:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
*Signature(s) of Shareholders(s) or  
Common Seal of Corporate Shareholder*

**IMPORTANT: PLEASE READ THE NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**





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## PROXY FORM

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### NOTES:

1. Printed copies of this Proxy Form **will not** be sent to Shareholders. The Circular, Notice of EGM dated 4 July 2022 and this Proxy Form and may instead be accessed from SGXNET.
2. If the Shareholder has shares entered against his/her/its name in the depository register maintained by the Central Depository (Pte) Limited, he should insert that number of shares. If the Shareholder has shares registered in his/her/its name in the Register of Members of the Company, he/she/it should insert that number of shares. If the Shareholder has shares entered against his/her/its name in the depository register and shares registered in his/her/its name in the Register of Members of the Company, he/she/it should insert the aggregate number of shares. If no number is inserted this Proxy Form shall be deemed to relate to all the shares held by the Shareholder.
3. Alternative arrangements have been put in place to allow Shareholders or their corporate representatives (in the case of Shareholders which are legal entities) to be able to participate in the EGM proceedings by watching a live audio-visual webcast or listening to a live audio-only livestream. Arrangements relating to (a) attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), (b) submission of questions in advance of the EGM, (c) addressing of substantial and relevant questions in advance of the EGM, and (d) voting by appointing the Chairman of the EGM as proxy, are set out in the Notice of EGM dated 4 July 2022.
4. A Shareholder (whether individual or corporate) must appoint the Chairman of the EGM his/her/its proxy to attend and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The Proxy Form for the EGM may be accessed at SGXNET. Where a Shareholder (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid.
5. The Chairman of the EGM, as proxy, need not be a Shareholder.
6. The Proxy Form must be submitted to the Company in the following manner:
  - (a) if submitted by post, be mailed to the office of the Share Registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
  - (b) if submitted electronically, be submitted via email in Portable Document Format (PDF) format to the Company at [main@zicoholdings.com](mailto:main@zicoholdings.com),in either case, at least 48 hours before the time fixed for holding the EGM of the Company (i.e. by 10 a.m. on 24 July 2022) and/or any adjournment thereof. A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.
7. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. Where the Proxy Form is executed by an individual, it must be executed under the hand of the appointor or his/her attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorized or in such manner as appropriate under applicable laws, failing which the instrument may be treated as invalid.
9. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
10. CPF and SRS Investors who wish to appoint the Chairman of the EGM as a proxy should approach their respective relevant intermediaries, including CPF Agent Banks or SRS Operators, at least seven (7) working days before the EGM (i.e. by 10 a.m. on 15 July 2022) in order to allow sufficient time for their respective intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date. Other investors holding shares through other relevant intermediaries who wish to vote should approach his/her/its relevant intermediary as soon as possible to specify voting instructions.

**GENERAL:** The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the depository register, the Company may reject an instrument of proxy if the Shareholder, being the appointor, is not shown to have shares entered against his name in the depository register as at 72 hours before the time appointed for holding the EGM (i.e. by 10 a.m. on 23 July 2022). A depositor shall not be regarded as a Shareholder entitled to attend the EGM thereat unless his name appears on the depository register 72 hours before the time set for the EGM.

**PERSONAL DATA PRIVACY:** By submitting this instrument appointing a proxy(ies) and/or representative(s), the Shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 4 July 2022.