



UNIVERSAL RESOURCE AND SERVICES LIMITED
(the “**Company**”)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200312303R)

UPDATE ON SUSPENSION OF TRADING OF THE COMPANY’S SHARES

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Announcements (as defined below).

The Board of Directors (“**Board**”) of Universal Resource and Services Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”), refers to the Company’s announcements made on 28 February 2017, 27 November 2018, 18 May 2020 and 15 September 2020 (“**Announcements**”).

The Board would like to make this announcement to update shareholders on the latest developments in the Group.

1. UPDATE ON EXTENSION OF TIME TO SUBMIT RESUMPTION PROPOSAL

The Company had submitted to the SGX-ST on 15 September 2020 an application for an extension of time to submit its Resumption Proposal by 14 September 2021. The Company has received follow up queries from the SGX-ST on its application and is currently preparing responses to the same. The Company will announce the outcome of the application in due course.

2. UPDATE ON THE COMPANY’S FINANCIAL STATEMENTS

Since the completion of the Special Audit on 18 May 2020, the Company has been in discussions with the SGX-ST, among others, regarding the audit firm to be engaged as the new statutory auditors of the Company to carry out the statutory audit on the Company’s prior financial statements for the financial year ended 31 December 2016 (“**FY2016**”) and onwards. The Company will make the relevant announcements and convene an extraordinary general meeting for shareholders to approve such appointment in due course.

On or about 25 August 2020, the Company received a letter from the Accounting and Corporate Regulatory Authority (“**ACRA**”) noting that the Company had not held its annual general meeting or filed its annual return since FY2016 in contravention of Sections 175 and 197 of the Companies Act (Chapter 50) (“**Companies Act**”). In the circumstances, the Company had on 16 September 2020 made an application to ACRA to request an extension of time for the Company to comply with Sections 175 and 197 of the Companies Act for the financial years ended 31 December 2016 to 2019. The Company is currently in discussion with ACRA on the same and will announce the outcome of the application in due course.

Further, the Company has received a letter from ACRA dated 25 November 2020 giving notice of ACRA's intention to strike the Company's name off the register. In this regard, the Company has on 3 December 2020 lodged an objection against the striking off.

3. STRIKING OFF OF CHINESE SUBSIDIARIES

The Company has engaged Beijing Tianzhi Certified Tax Agents Co., Ltd., a member firm of the Baker Tilly network, to assist with the striking off of the Company's wholly owned subsidiaries in the PRC, Renqiu Kai Yuan Petroleum Technology Development Co., Limited and SKY Petroleum Technology Development (Tianjin) Co., Limited. The Company will keep the shareholders updated of any material updates in relation thereto.

BY ORDER OF THE BOARD

David Chin Yew Choong & Chow Wai San
INDEPENDENT DIRECTORS
30 March 2021