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

## UPDATE ON THE COMPANY'S ANNOUNCEMENT OF THE SPECIAL AUDIT REPORT

*Unless otherwise defined, all capitalised terms used in this Announcement shall have the same meanings ascribed to them in the Company's announcements made on 15 February 2017, 23 October 2017 and 18 May 2020 and the SGX RegCo's announcement on 18 May 2020.*

The Board of Directors of the Company ("**Board**") refers to the Company's announcements made on 15 February 2017, 23 October 2017 and 18 May 2020 and the SGX RegCo's announcement on 18 May 2020.

**Actions taken by the Board**

As announced previously, the Board takes a serious view of the potential breaches of laws and/or Listing Manual Rules highlighted by MSLLP and is currently seeking legal advice on the appropriate courses of action in the best interests of shareholders and the Company.

As a first step, the Independent Working Committee has:

(i) submitted the Special Audit Report to the Singapore Police Force Commercial Affairs Department and the Accounting and Corporate Regulatory Authority and highlighted that certain offences may have been committed; and

(ii) instructed the Company's legal counsel to advise the Company on the legal recourse it may have against all wrongdoers that have been identified in the Special Audit Report, including but not limited to commencing civil actions to pursue the losses that the wrongdoers have caused to the Company.

The Independent Working Committee will continue to take all necessary actions in the best interests of the shareholders and the Company including further steps in relation to the Special Report and also steps in relation to the restructuring of the Company.

Further announcements will be made to update shareholders as and when appropriate.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. There is no assurance that the shares of the Company will eventually resume trading on the SGXT and Shareholders are also advised to exercise caution when dealing in the securities of the Company. When in doubt as to the action they should take, stakeholders and potential investors should consult their financial, tax or other advisers.

**BY ORDER OF THE BOARD**

**David Chin Yew Choong & Chow Wai San**
**INDEPENDENT WORKING COMMITTEE**
**19 May 2020**