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

FINDINGS OF MOORE STEPHENS – FINANCIAL IRREGULARITY

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

The Board of Directors ("**Board**" or "**Directors**") of Universal Resource and Services Limited (the "**Company**", together with its subsidiaries collectively referred to as the "**Group**") wishes to announce that the Company had on 10 February 2017 engaged Moore Stephens LLP Chartered Accountants of Singapore ("**Moore Stephens**") to verify and confirm the cash balances of the Company's wholly-owned subsidiaries in the PRC, namely Renqiu Kai Yuan Petroleum Technology Development Co., Ltd. ("**Renqiu Kai Yuan**") and SKY Petroleum Technology Development (Tianjin) Co., Ltd ("**SKY Tianjin**").

Although the management accounts of Renqiu Kai Yuan provided to the Company shows that as at 31 December 2016 Renqiu Kai Yuan should have a cash balance of RMB44,633,800, Moore Stephens has provided to the Company bank statements from Renqiu City Rural Credit Union – Chang Yang Dian Branch (任丘市农村信用合作联社长洋淀分社) showing that Renqiu Kai Yuan's bank account only has a cash balance of RMB186 and RMB166 as at 31 December 2016 and 12 February 2017 respectively.

These are Moore Stephens' initial report and the Company is awaiting further reports from Moore Stephens. Pending further reports and the completion of a special audit to be convened to look into these matters, the Company has requested that the trading of the shares in the Company be suspended.

In the meantime, the Company has taken immediate steps to secure the assets, documents and seals of its subsidiaries and to protect the interests of the Group.

The Company has also established an Independent Working Committee, comprising of the Company's Independent Directors Mr David Chin Yew Choong and Mr Chow Wai San, empowered it to deal with all matters raised in this announcement. The Independent Working Committee is seeking legal advice and will announce any further developments as may be appropriate.

BY ORDER OF THE BOARD

David Chin Yew Choong & Chow Wai San
Board of Directors
15 February 2017