



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

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**PROPOSED CHANGE OF AUDITORS FROM FOO KON TAN LLP TO MOORE STEPHENS LLP  
FOR THE STATUTORY AUDIT OF THE COMPANY’S FINANCIAL STATEMENTS**

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*Unless otherwise defined, all capitalized terms used in this announcement shall have the same meanings ascribed to them in the announcements dated 28 February 2017, 27 November 2018, 18 May 2020, 19 May 2020, 15 September 2020, 30 March 2021, and 7 January 2022 (collectively, the “Previous Announcements”) issued by the Company.*

**1. INTRODUCTION**

- 1.1 Foo Kon Tan LLP (“**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 annual general meeting of the Company for the financial year ended 31 December (“**FY**”) 2015 held on 29 April 2016, to hold office until the conclusion of the next annual general meeting of the Company.
- 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 Company and its subsidiaries (the “**Group**”) for FY 2016 to FY 2021.
- 1.3 The Board of Directors (the “**Board**”) of the Company wishes to announce to the shareholders of the Company (the “**Shareholders**”) the Company’s intention to undertake a change of auditors from FKT to Moore Stephens LLP (“**MS**”) for FY 2016 (the “**Proposed Change of Auditors**”).
- 1.4 Separately, the Company is currently in consultation with (i) the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) on whether the Company is required to undertake the restatement of its financial statements to remedy the findings set out in the Special Audit report (“**Restatement**”); and (ii) MS on whether it is feasible to undertake such Restatement (if so required by ACRA). If the Restatement is required by ACRA and is feasible as advised by MS, the Company intends to seek Shareholders’ approval at an Extraordinary General Meeting of the Company (“**EGM**”) to be convened to appoint MS as the Group’s auditors for FY 2015 with respect to such Restatement.

**2. PROPOSED CHANGE OF AUDITORS**

Appointment of MS

- 2.1. As part of ongoing corporate governance initiatives and efforts to manage its overall business costs and expenses amidst the challenging business climate, 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 at the EGM to be convened. 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. As stated in the Company’s announcement dated 7 January 2022, the Company had submitted an application to the Singapore Exchange Securities Trading Limited (“**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.

- 2.3. 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 with 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 is attached to this announcement.
- 2.4. In accordance with Section 205AB(5) of the Companies Act and the written approval from ACRA, the resignation of FKT as auditors of the Company had taken effect on 26 April 2022.
- 2.5. 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 to be convened.
- 2.6. Pursuant to Rule 712(3) of the Main Board listing manual of the SGX-ST (“**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 to be convened and, if appointed, MS will hold office until the conclusion of the next annual general meeting.
- 2.7. In accordance with 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;
  - (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 provided in the paragraph 2.1 above; and
  - (e) the Company confirms it is in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of MS as the new auditors of the Company.
- 2.8. The Board wishes to express their appreciation for the services rendered by FKT in the past.

#### Re-election of auditors

- 2.9. Subject to obtaining Shareholders’ approval of the Proposed Change of Auditors, the Board will be seeking the approval of the Shareholders to re-appoint MS as the auditors of the Company for FY 2017 to FY 2022 at the next annual general meeting of the Company.

Despatch of circular

- 2.10. The Company wishes to announce that a circular to Shareholders setting out information on the Proposed Change of Auditors, together with the notice of EGM, will be despatched to Shareholders in due course.

**BY ORDER OF THE BOARD**

**David Chin Yew Choong & Chow Wai San**  
**INDEPENDENT DIRECTORS**

**28 April 2022**



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Our Ref.: U126/ROB/CWJ

26 April 2022

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**(the “Company”)**  
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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

Foo Kon Tan LLP