



**UNIVERSAL RESOURCE AND SERVICES  
LIMITED (the “Company”)**

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200312303R)

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**APPOINTMENT OF MOORE STEPHENS LLP AS SPECIAL AUDITOR**

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*Unless otherwise defined, all capitalised terms used in this Announcement shall have the same meanings ascribed to them in the 15 February 2017 Announcement (as defined below).*

The Board of Directors of the Company (“**Board**”) refers to the Company’s announcement made on 15 February 2017.

**Background**

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 People’s Republic of China, 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 (the “**Matter**”).

The Board had also intimated that it would convene a special audit.

The Board wishes to announce the followings:

**1 APPOINTMENT OF MOORE STEPHENS LLP AS SPECIAL AUDITOR**

On 23 October 2017, the Company appointed Moore Stephens LLP (“**MSLLP**”) as the Special Auditor to conduct an independent review into the circumstances surrounding the Matter and the state of financial affairs of the Group. MSLLP will, amongst other things:

- (i) investigate the irregularities in the cash and bank balances reported by Moore Stephens and also investigate the credit and debit entries in the bank accounts of the Group’s subsidiaries; and
- (ii) identify and investigate any other questionable matters and transactions other than those mentioned in Item (i) above, including without limitation the acquisition of drilling equipment as announced by the Company on 20 June 2014, the proposed acquisition of 57.64% of Hongkong New Wing Energy Development Company Limited as announced by the Company on 12 January 2015 and the acquisition of second hand drilling equipment as machine as announced by the Company on 31 August 2015.

## **2 USAGE OF REFUND OF UNCLAIMED CASH DIVIDEND DISTRIBUTION FROM THE CENTRAL DEPOSITORY (PTE) LIMITED (“CDP”)**

On 11 September 2017, the Company received the sum of S\$213,980 from CDP being a refund of unclaimed cash dividend distribution for the period prior to or ended 31 August 2011 (“Refund”).

The Refund will be applied towards the costs of the special audit mentioned above and working capital requirements.

## **3 CAUTIONARY NOTE**

As the Company’s financial resources are limited, the Company has been and will continue to seek to raise capital to ensure adequacy of financial resources for the special audit and working capital requirements. To date, the Company has raised the sum of S\$254,612 from Singularity Consultancy Pte. Ltd. for working capital requirements but there is no certainty that the Company will continue to be able to raise capital.

In view of this, and pending the completion of the special audit mentioned above, current and potential stakeholders of the Company should exercise caution when dealing in matters relating to the Company and or its shares.

The Company will continue to keep shareholders informed of any material developments.

**BY ORDER OF THE BOARD**

**David Chin Yew Choong & Chow Wai San**  
**INDEPENDENT DIRECTORS**  
**23 October 2017**