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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY**

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**If you are in any doubt about the contents of this Circular (as defined herein) or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of China Yuanbang Property Holdings Limited (the “**Company**”), you should immediately forward this Circular, the Notice of **SGM** (as herein defined) and the attached Proxy Forms (as herein defined) immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee. If you have sold or transferred all your Shares (as defined herein) which are held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the Notice of SGM and the accompanying proxy forms to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular and the accompanying documents to be sent to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the accuracy of any statements or opinions made or reports contained in this Circular.

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## **CHINA YUANBANG PROPERTY HOLDINGS LIMITED**

**(Company Registration Number: 39247)**

*(Incorporated in Bermuda on 4 December 2006)*

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

#### **THE PROPOSED CHANGE OF AUDITORS FROM BDO LIMITED, HONG KONG AND BDO LLP, SINGAPORE TO MOORE STEPHENS LLP**

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#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Forms : 6 May 2019 at 10:30am

Date and time of Special General Meeting : 8 May 2019 at 10:30am

Place of Special General Meeting : Meeting Room 303, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

CIRCULAR DATED 22 April 2019

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## DEFINITIONS

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*In this Circular, the following definitions apply throughout unless the context otherwise requires:*

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual general meeting of the Company
“Audit Committee”	:	The audit committee of the Company, comprising Mr Teo Yi-Dar, Mr Xia Weichang and Mr Chong Soo Hoon Sean
“BDO HK”	:	BDO Limited, Certified Public Accountants, Hong Kong
“BDO LLP”	:	BDO LLP, Public Accountants and Chartered Accountants, Singapore
“Bermuda Companies Act”	:	The Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
“Board”	:	The board of directors of the Company for the time being
“Bye-laws”	:	The bye-laws of the Company as amended, supplemented or modified for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 22 April 2019 issued by the Company in relation to the Proposed Change of Auditors
“Company”	:	China Yuanbang Property Holdings Limited
“Directors”	:	The directors of the Company for the time being
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	11 April 2019, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Moore Stephens”	:	Moore Stephens LLP
“Notice of SGM”	:	The notice of the SGM set out on page 13 of this Circular

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## DEFINITIONS

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“Proxy Forms”	:	The Depositor Proxy Form and the Member Proxy Form in respect of the SGM, as attached to this Circular
“SFA”	:	The Securities and Futures Act (Chapter 289 of Singapore), or any statutory modification or re-enactment thereof for the time being in force
“SGM”	:	The special general meeting to be convened and held on 8 May 2019 at 10:30am, notice of which is set out on page 13 of this Circular
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Transfer Agent”	:	B.A.C.S. Private Limited
“Shareholders”	:	The registered holders of the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act (Chapter 50 of Singapore)
“Substantial Shareholder”	:	A substantial shareholder of the Company as defined under Section 2(6) of the SFA

The terms “**Depositor**”, and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**associated company**”, and “**subsidiary**” shall have the meanings ascribed to them respectively in the Listing Manual or the Bermuda Companies Act, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Bermuda Companies Act or the Listing Manual (or any modification thereof) and not otherwise defined in this Circular shall have the same meaning assigned to it in the Bermuda Companies Act or the Listing Manual (or any modification thereof), as the case may be.

Any reference to a time of a day in this Circular is a reference to Singapore time.

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## LETTER TO SHAREHOLDERS

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### CHINA YUANBANG PROPERTY HOLDINGS LIMITED

(Company Registration Number: 39247)

(Incorporated in Bermuda on 4 December 2006)

*Directors:*

Lin Yeju, *Non-Executive Chairman*  
Ouyang Sheng, *Executive Director, Chief Executive Officer*  
Zhou Jiangtao, *Executive Director*  
Teo Yi-Dar, *Independent Director*  
Chong Soo Hoon Sean, *Independent Director*  
Xia Weichang, *Independent Director*

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

22 April 2019

*To: The Shareholders of China Yuanbang Property Holdings Limited*

Dear Sir/Madam

#### **THE PROPOSED CHANGE OF AUDITORS FROM BDO LIMITED, HONG KONG AND BDO LLP, SINGAPORE TO MOORE STEPHENS LLP**

#### **1. INTRODUCTION**

- 1.1. The Board is convening the SGM to be held at Meeting Room 303, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 8 May 2019 at 10:30am to seek Shareholders' approval for the proposed change of auditors of the Company from BDO HK and BDO LLP to Moore Stephens (the "**Proposed Change of Auditors**").
- 1.2. The purpose of this Circular is to provide Shareholders with relevant information pertaining to, and to explain the rationale for the Proposed Change of Auditors, as well as to seek Shareholders' approval for the Proposed Change of Auditors to be tabled at the forthcoming SGM. The Notice of SGM is set out on pages 13 to 14 of this Circular.
- 1.3. The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED CHANGE OF AUDITORS

#### 2.1 Background and Rationale

At the last AGM held on 26 October 2018, the Shareholders had approved the re-appointment of BDO HK and BDO LLP as joint external auditors of the Company until the conclusion of the next AGM.

BDO HK was appointed as sole external auditors for the financial years ended 30 June 2011 and 2012. BDO HK and BDO LLP have been appointed as joint external auditors of the Company since the financial year ended 30 June 2013, and have served as the joint external auditors of the Company for six (6) consecutive audits.

As part of the ongoing efforts of the Company to enhance its corporate governance as well as to manage its overall business costs and expenses, the Board is of the view that it would be appropriate and timely to effect a change of the auditors of the Company. The Board believes that a change in auditors will allow the Company to save up to 36.7% in the audit fees based on the audit fees proposed by Moore Stephens for the financial year ended 30 June 2019. Notwithstanding the saving of audit fees, the Board and the Audit Committee are of the view that there is no change of audit quality or scope of the audit, taking into account Moore Stephens' qualifications, expertise and their stated scope of work. In this regard, the Board has also considered the relevant experience and profile of the clientele of Moore Stephens and the engagement partner and is of the view that Moore Stephens is well suited to meet the existing needs and audit requirements of the Group. In addition, the Board believes that the Proposed Change of Auditors may enable the Company to benefit from fresh perspectives and views of another professional audit firm. Given that BDO LLP and BDO HK had been appointed as auditors for six (6) consecutive audits, they may, as a result of auditing the Company over a prolonged period, have gained certain familiarity with the management, operations and processes of the Company. A change of audit firm (as opposed to merely a change of audit partner within the same audit firm) will therefore bring about fresh views and perspectives and enhance the value of the audit, as the new audit firm will be expected to undertake its audit work based on its own professional standards and practices and without the risk (or perceived risk) that their independence as auditors may be compromised as a result of their audit personnel being familiar with the management, operations and processes of the Company. Accordingly, the Board is of the view that it would be in the best interests of the Company to effect a change of external auditors to Moore Stephens.

In connection with the above, BDO HK and BDO LLP have, in a letter dated 9 April 2019, given notice to the Board of their resignation as joint external auditors of the Company and Moore Stephens has, on 10 April 2019, given their consent to act as external auditors of the Company, subject to the approval of the Shareholders for the Proposed Change of Auditors at the SGM. Pursuant to Rule 712(3) of the Listing Manual, the appointment of Moore Stephens as external auditors of the Company in place of BDO HK and BDO LLP must be specifically approved by Shareholders in a general meeting. The resignation of BDO HK

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## LETTER TO SHAREHOLDERS

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and BDO LLP and the appointment of Moore Stephens as external auditors of the Company will therefore take effect upon the approval of the same by Shareholders at the SGM and, if appointed, Moore Stephens will hold office until the conclusion of the next AGM.

The Board would like to take this opportunity to express its appreciation to BDO HK and BDO LLP for past services rendered.

### **2.2 Requirements under Rule 712 of the Listing Manual**

Moore Stephens is registered with ACRA. The Board and the Audit Committee, having taken into account various factors, including, *amongst others*, the following:

- (a) the fee structure, the adequacy of the resources and experience of Moore Stephens;
- (b) the audit engagement partner assigned to the audit;
- (c) Moore Stephen's other audit engagements;
- (d) the size and complexity of the Group's operations; and
- (e) the number and experience of supervisory and professional staff assigned to the audit,

are of the opinion that Moore Stephens will be able to meet the audit requirements of the Group and that Rules 712(1) and 712(2) of the Listing Manual have been complied with.

### **2.3 Requirements under Rule 715 of the Listing Manual**

Upon obtaining Shareholders' approval of the Proposed Change of Auditors, Moore Stephens will be appointed as external auditors of the Company and all its subsidiaries (including its significant subsidiaries), in place of BDO HK and BDO LLP.

The Company does not have any Singapore-incorporated subsidiaries nor does it have any significant associated companies. Accordingly, the Company will be in compliance with Rule 715 of the Listing Manual.

### **2.4 Requirements under Rule 1203(5) of the Listing Manual**

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) BDO HK and BDO LLP, have confirmed that they are not aware of any professional reasons why Moore Stephens should not accept appointment as the new external auditors of the Company;

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## LETTER TO SHAREHOLDERS

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- (b) the Company confirms that there were no disagreements with BDO HK and BDO LLP on accounting treatments within the last 12 months prior to the Latest Practicable Date;
- (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 disclosed in Section 2.1 of this Circular; and
- (e) the Company confirms that it is in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of Moore Stephens as the new external auditors of the Company.

### **2.5 Requirements under Bermuda Law**

Under Section 89(3) of the Bermuda Companies Act, a person, other than an incumbent auditor, shall not be capable of being appointed auditor at a general meeting unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than twenty-one (21) days before the general meeting, and the company shall send a copy of any such notice to the incumbent auditor, and shall give notice thereof to the members, either by advertisement in an appointed newspaper or in any other mode provided by the bye-laws of the company, not less than seven (7) days before the general meeting, provided that the incumbent auditor may by notice in writing to the secretary of the company waive the requirements of Section 89(3) of the Bermuda Companies Act which shall then not have effect. The Bye-laws also contain a similar requirement.

The Company had, on 27 March 2019 received from Mr. Chen Jianfeng a notice in writing of an intention to nominate Moore Stephens to the office of auditor of the Company and, in compliance with the requirements of the Bermuda Companies Act, the Company (a) has sent a copy thereof to BDO HK and BDO LLP, the incumbent joint external auditors of the Company on 1 April 2019; and (b) is giving notice thereof to Shareholders pursuant to this Circular and the attached Notice of SGM.

Further, Section 89(3A) of the Bermuda Companies Act provides that no person shall accept appointment or consent to be appointed as auditor of a Bermuda company if he is replacing an auditor who has resigned, been removed or whose term of office has expired or is about to expire, or who has vacated office, until he has requested and received from that auditor a written statement of the circumstances and the reasons why, in that auditor's opinion, he is to be replaced. Section 89(3B) of the Bermuda Companies Act provides that notwithstanding Section 89(3A) of the Bermuda Companies Act, a person may accept appointment or consent to be appointed as auditor of the company if, within fifteen (15) days after making the request referred to in Section 89(3A), he does not receive a written statement as requested.



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## LETTER TO SHAREHOLDERS

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Section 89(12) of the Bermuda Companies Act states that an appointment as auditor of a person who has not requested a written statement from the former auditor under Section 89(3A) of the Bermuda Companies Act is voidable by a resolution of the shareholders at a general meeting.

Moore Stephens has confirmed to the Company in writing that they have requested and received from BDO HK and BDO LLP a written statement pursuant to and in accordance with Section 89(3A) of the Bermuda Companies Act (“**BDO HK and BDO LLP Section 89(3A) Statement**”).

### **2.6 Information on Moore Stephens**

*The information on Moore Stephens provided below was provided to the Company by Moore Stephens and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

Moore Stephens has been established in Singapore for more than 25 years and is a leading accounting and consulting association with 16 partners and directors; and some 200 employees, of which approximately 180 employees are professionals providing audit, consultancy and accounting services to clients.

Moore Stephens is a member firm of Moore Stephens International Limited, which is regarded as one of the world’s leading accounting and consulting association with 626 offices in 108 countries and more than 27,000 partners and professionals with billing of more than US\$2.7 billion per annum. The services provided by Moore Stephens include audit and assurance, advisory services, and risk management. Moore Stephens has relevant industry experience, servicing both public and private clients.

The proposed audit team comprises of more than 12 professionals from both Moore Stephens and its member firm to conduct the audit of the Group and its subsidiaries incorporated overseas for the purpose of the consolidation of the financial statements of the Group.

For more information about Moore Stephens, please visit <https://sg.moorestephens.com>.

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## LETTER TO SHAREHOLDERS

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### **2.7 Information on the Audit Partner**

*The information on the audit engagement partner provided below was provided to the Company by Moore Stephens and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below*

Ms. Lao Mei Leng, a Partner with the Audit and Assurance practice of Moore Stephens, will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. She has more than 20 years of experience in the audit profession and provided audit services to a wide range of industries including property, consumer business, shipping, engineering and construction, trading, and charities. She has garnered invaluable experience from special engagements in initial public offerings and reverse takeovers. She has been involved in the audits of companies in the property business including those with operations in China. She is also the engagement partner of other companies listed on SGX-ST.

Prior to joining Moore Stephens in 2010, Ms. Lao Mei Leng spent over 14 years in one of the big four accounting firms in Singapore. She is a practicing member of the Institute of Singapore Chartered Accountants and a panel member of the Accounting and Corporate Regulatory Authority's Practice Monitoring Sub-Committee.

The Audit Committee has enquired on whether Ms Lao Mei Leng, who will be the audit engagement partner assigned to the audit of the Company, has been subject to the Practice Monitoring Programme review by ACRA. In this regard, the Audit Committee has noted that Ms Lao passed the Practice Monitoring Programme review by ACRA on her previous audit engagements and that there were no findings against her.

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## LETTER TO SHAREHOLDERS

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### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

#### 3.1 Interests of Directors and Substantial Shareholders

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders of the Company in the issued share capital of the Company, as recorded in the Register of Directors' Interests and the Register of Substantial Shareholders' Interests, respectively, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Lin Yeju	–	–	35,826,700 <sup>(2)</sup>	51.62
Ouyang Sheng	–	–	–	–
Zhou Jingtao	–	–	–	–
Teo Yi-Dar	–	–	–	–
Xia Weichang	–	–	–	–
Chong Soo Hoon Sean	–	–	–	–
<b>Substantial Shareholders</b>				
Chen Jianfeng	32,040,000	46.17	3,786,700 <sup>(3)</sup>	5.45
Lin Yeju <sup>(2)</sup>	–	–	35,826,700	51.62
Proven Choice Group Limited <sup>(4)</sup>	12,960,000	18.67	–	–
Wang Lin Jia <sup>(4)</sup>	–	–	12,960,000	18.67

Notes:

- (1) Based on the Company's total issued share capital of 69,400,000 Shares as at the Latest Practicable Date. The Company does not have any treasury shares or subsidiary holdings as at the Latest Practicable Date.
- (2) Madam Lin Yeju is deemed to be interested in all the Shares that her spouse, Mr Chen Jianfeng, is interested in. Mr Chen Jianfeng has a direct interest of 32,040,000 Shares and a deemed interest of 3,786,700 Shares.
- (3) Shares held by DBS Vickers Securities (S) Pte Ltd.
- (4) Proven Choice Group Limited is an investment company incorporated in the British Virgin Islands. It is wholly owned by Mr Wang Lin Jia who is not related to any Directors or Substantial Shareholders.

#### 3.2 Interests in Proposed Change of Auditors

None of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Change of Auditors (other than through their respective shareholdings in the Company).

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## LETTER TO SHAREHOLDERS

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### 4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee recommends the appointment of Moore Stephens as the auditors of the Company in place of BDO HK and BDO LLP, after taking into account, among others, the suitability and independence of Moore Stephens to meet the audit requirements of the Group, the audit quality indicators introduced by ACRA on selection of auditors, the various factors set out in Section 2 of this Circular and compliance with the requirements of the Listing Manual.

### 5. DIRECTORS' RECOMMENDATION

The Board having considered, among others, the rationale and information relating to the Proposed Change of Auditors as set out in this Circular, and the Audit Committee's recommendation, is of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditors at the SGM.

### 6. SPECIAL GENERAL MEETING

Shareholders' approval will be sought at the SGM for the Proposed Change of Auditors. The proposal will be tabled as an ordinary resolution at the SGM as set out in the Notice of SGM.

The SGM will be held at Meeting Room 303, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 8 May 2019 at 10:30am for the purpose of considering and, if thought fit, passing, with or without modifications, the ordinary resolution relating to the Proposed Change of Auditors set out in the Notice of SGM.

### 7. ACTION TO BE TAKEN BY SHAREHOLDERS

- 7.1 Shareholders who are unable to attend the SGM and who wish to appoint a proxy or proxies to attend and vote at the SGM on their behalf should complete, sign and return the proxy form attached to the Notice of SGM ("**Member Proxy Form**") in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's Share Transfer Agent in Singapore at 8 Robinson Road #03-00, ASO Building, Singapore 048544, not less than 48 hours before the time fixed for the SGM or any adjournment thereof. The completion and return of the Member Proxy Form by a Shareholder will not preclude him from attending the SGM and voting in person at the SGM in place of his proxy if he so wishes. Only Shareholders whose names are entered in the Register of Members of the Company and who are entitled to attend and vote at a general meeting of the Company will receive a proxy form with this Circular. A proxy need not be a Shareholder.
- 7.2 A Depositor shall not be regarded as a Shareholder entitled to attend the SGM and to speak and vote thereat. Depositors who are individuals and who wish to attend and vote at the SGM, and whose names are shown in the records of CDP as at a time not

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## LETTER TO SHAREHOLDERS

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earlier than 48 hours prior to the time of the SGM supplied by CDP to the Company, may attend as CDP's proxies. Such Depositors who wish to attend the SGM in person need not take any further action and can attend and vote at the SGM without the lodgment of any proxy form. Depositors who are individuals and are unable to attend the SGM personally and wish to appoint their nominee or nominees to attend and vote on their behalf and Depositors who are not individuals, will find attached to the Notice of SGM a proxy form ("**Depositor Proxy Form**") which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Share Transfer Agent in Singapore at 8 Robinson Road #03-00, ASO Building, Singapore 048544, not less than 48 hours before the time fixed for the SGM or any adjournment thereof. The completion and return of the Depositor Proxy Form by an individual Depositor does not preclude him from attending and voting in person at the SGM in place of his nominee or nominees if he so wishes to do so.

### **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### **9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the office of the Company's Share Transfer Agent in Singapore at 8 Robinson Road #03-00, ASO Building, Singapore 048544, during normal business hours from the date hereof up to and including the date of the SGM:

- (a) the Memorandum and Bye-laws of the Company;
- (b) the notice in writing of an intention to nominate Moore Stephens to the office of auditor referred to in paragraph 2.5 above;
- (c) a letter from BDO HK and BDO LLP dated 9 April 2019, setting out their resignation as auditors of the Company;
- (d) BDO HK and BDO LLP Section 89(3A) Statement;

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## LETTER TO SHAREHOLDERS

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- (e) BDO HK and BDO LLP's professional clearance letter to Moore Stephens dated 9 April 2019; and
- (f) Moore Stephens' letter to the Company dated 10 April 2019 in respect of their consent to act as auditors of the Company.

Yours faithfully

**Lin Yeju**

*Chairman and Non-Executive Director*

For and on behalf of the Board of Directors of  
**China Yuanbang Property Holdings Limited**

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## NOTICE OF SPECIAL GENERAL MEETING

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### CHINA YUANBANG PROPERTY HOLDINGS LIMITED

(Company Registration Number: 39247)

(Incorporated in Bermuda on 4 December 2006)

#### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a Special General Meeting (the “**SGM**”) of China Yuanbang Property Holdings Limited (“**Company**”) will be held at Meeting Room 303, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Wednesday, 8 May 2019 at 10:30am for the purpose of considering and, if thought fit, passing the following resolution:

*All capitalised terms used in this Notice of SGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular to the Shareholders of the Company dated 22 April 2019.*

#### ORDINARY RESOLUTION

##### THE PROPOSED CHANGE OF AUDITORS

That:

1. the resignations of BDO Limited and BDO LLP as joint auditors of the Company be and are hereby noted and accepted and that Moore Stephens LLP, having consented to act, be and are hereby appointed auditors of the Company in place of BDO Limited and BDO LLP and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors of the Company and Moore Stephens LLP (the “**Proposed Change of Auditors**”); and
2. the Directors of the Company and each of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Change of Auditors.

By Order of the Board  
**Lin Yeju**  
*Non-Executive Chairman*

22 April 2019

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## NOTICE OF SPECIAL GENERAL MEETING

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*Notes:*

1. With the exception of CDP (which may appoint more than two proxies), a member of the Company who is entitled to attend and vote at the SGM is entitled to appoint not more than two proxies to attend and vote in his stead. A member who wishes to appoint a proxy to attend and vote on his behalf thereat should complete, sign and return the attached Member Proxy Form in accordance with the instructions printed thereon. A proxy need not be a member of the Company.
2. A Depositor who is an individual and whose name appears in the Depository Register as maintained by CDP as at a time not earlier than forty-eight (48) hours prior to the time fixed for the holding of the SGM, and who is unable to attend the SGM personally and wishes to nominate a person to attend and vote on his behalf thereat as CDP's proxy and Depositors which are not individuals, should complete, sign and return the attached Depositor Proxy Form in accordance with the instructions printed thereon. An individual Depositor that has nominated a person to attend and vote at the SGM on his behalf as CDP's proxy may attend and vote in person as CDP's proxy at the SGM if he so wishes.
3. All proxy forms must be deposited at the office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 8 Robinson Road #03-00, ASO Building, Singapore 048544 not less than forty-eight (48) hours prior to the time fixed for holding of the SGM.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, the Listing Manual, regulations and/or guidelines (collectively, the "**Purposes**"),
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.