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長城環亞控股有限公司*

GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 583)

PROPOSED CHANGE OF AUDITOR

This announcement is made by Great Wall Pan Asia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

China Great Wall Asset Management Co., Ltd., the ultimate controlling shareholder of the Company, is a central state-owned enterprise regulated by the Ministry of Finance of the People’s Republic of China. Under the relevant requirements of the Ministry of Finance of the People’s Republic of China, there are certain limits to the number of years for which an accounting firm may continuously undertake financial auditing work in respect of a central state-owned enterprise and its subsidiaries. Accordingly, PricewaterhouseCoopers (“**PwC**”) will not be proposed to be re-appointed upon its retirement as the auditor of the Company at the forthcoming Annual General Meeting of the Company (the “**2021 AGM**”).

As recommended by the Audit Committee of the Company (the “**Audit Committee**”), the board of directors of the Company (the “**Board**”) has resolved to propose to appoint BDO Limited (“**BDO**”) as the Company’s auditor for the year 2021 following the retirement of PwC, which is subject to the completion of BDO’s client acceptance procedures and the approval of the shareholders of the Company (the “**Shareholders**”) at the 2021 AGM.

The Company is incorporated under the laws of Bermuda and to the knowledge of the Board, there is no requirement under the laws of Bermuda for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Shareholders. PwC has therefore not issued such confirmation. Neither the Board nor the Audit Committee is aware of any matters in relation to the proposed change of auditor that need to be brought to the attention of the Shareholders. The Board and the Audit Committee have also confirmed that there are no disagreements between the Company and PwC.

A circular containing, among other things, further information in relation to the proposed appointment of auditor, together with the notice of 2021 AGM, will be despatched to the Shareholders as soon as practicable.

The Board takes this opportunity to express its sincere gratitude to PwC for their professional services provided to the Group in the past years.

By Order of the Board
Great Wall Pan Asia Holdings Limited
HUANG Hu
Chairman

Hong Kong, 4 May 2021

As at the date of this announcement, the Board consists of Mr. Huang Hu, Mr. Xu Yongle and Mr. Meng Xuefeng as executive directors of the Company, Ms. Lv Jia as non-executive director of the Company, and Dr. Song Ming, Dr. Sun Mingchun and Ms. Liu Yan as independent non-executive directors of the Company.

* For identification purpose only