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# 2024 Inspection PAN-CHINA SINGAPORE PAC

(Headquartered in Singapore, Singapore)

September 11, 2025

THIS IS A PUBLIC VERSION OF A PCAOB INSPECTION REPORT

PORTIONS OF THE COMPLETE REPORT ARE OMITTED FROM THIS DOCUMENT IN ORDER TO COMPLY WITH SECTIONS 104(g)(2) AND 105(b)(5)(A) OF THE SARBANES-OXLEY ACT OF 2002

PCAOB RELEASE NO. 104-2025-141



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## 2024 INSPECTION

In the 2024 inspection of PAN-CHINA SINGAPORE PAC, the Public Company Accounting Oversight Board (PCAOB) assessed the firm's compliance with laws, rules, and professional standards applicable to the audits of public companies. Our inspection was conducted in cooperation with the Accounting and Corporate Regulatory Authority.

We selected for review three audits of issuers with fiscal years ending in 2023. For each issuer audit selected, we reviewed a portion of the audit. We also evaluated elements of the firm's system of quality control.

### 2024 Inspection Approach

In selecting issuer audits for review, we use a risk-based method of selection. We make selections based on (1) our internal evaluation of audits we believe have a heightened risk of material misstatement, including those with challenging audit areas, and (2) other risk-based characteristics, including issuer and firm considerations. In certain situations, we may select all of the firm's issuer audits for review.

When we review an audit, we do not review every aspect of the audit. Rather, we generally focus our attention on audit areas we believe to be of greater complexity, areas of greater significance or with a heightened risk of material misstatement to the issuer's financial statements, and areas of recurring deficiencies. We may also select some audit areas for review in a manner designed to incorporate unpredictability.

Our selection of audits for review does not necessarily constitute a representative sample of the firm's total population of issuer audits. Additionally, our inspection findings are specific to the particular portions of the issuer audits reviewed. They are not an assessment of all of the firm's audit work or of all of the audit procedures performed for the audits reviewed.

View the details on the [scope of our inspections and our inspections procedures](#).

# OVERVIEW OF THE 2024 INSPECTION AND HISTORICAL DATA BY INSPECTION YEAR

The following information provides an overview of our 2024 inspection as well as data from the previous inspection. We use a risk-based method to select audits for review and to identify areas on which we focus our review. Because our inspection process evolves over time, it can, and often does, focus on a different mix of audits and audit areas from inspection to inspection and firm to firm. Further, a firm's business, the applicable auditing standards, or other factors can change from the time of one inspection to the next. As a result of these variations, we caution that our inspection results are not necessarily comparable over time or among firms.

## Firm Data and Audits Selected for Review

	2024	2021
<b>Firm data</b>		
<b>Total issuer audit clients in which the firm was the principal auditor</b>	6	1
<b>Total issuer audits in which the firm was not the principal auditor</b>	0	0
<b>Total engagement partners on issuer audit work<sup>1</sup></b>	1	2
<b>Audits reviewed</b>		
<b>Total audits reviewed</b>	3	2
<b>Audits in which the firm was the principal auditor</b>	3	2
<b>Integrated audits of financial statements and internal control over financial reporting (ICFR)</b>	0	0
<b>Audits with Part I.A deficiencies</b>	3	2
<b>Percentage of audits with Part I.A deficiencies</b>	100%	100%

If we include a deficiency in Part I.A of our report, it does not necessarily mean that the firm has not addressed the deficiency. In many cases, the firm has performed remedial actions after the deficiency was identified. Depending on the circumstances, remedial actions may include performing additional

<sup>1</sup> The number of engagement partners on issuer audit work represents the total number of firm personnel (not necessarily limited to personnel with an ownership interest) who had primary responsibility for an issuer audit (as defined in AS 1201, *Supervision of the Audit Engagement*) or for the firm's role in an issuer audit during the twelve-month period preceding the outset of the inspection.

audit procedures, informing management of the issuer of the need for changes to the financial statements or reporting on ICFR, or taking steps to prevent reliance on prior audit reports.

Our inspection may include a review, on a sample basis, of the adequacy of a firm’s remedial actions, either with respect to previously identified deficiencies or deficiencies identified during the current inspection. If a firm does not take appropriate actions to address deficiencies, we may criticize its system of quality control or pursue a disciplinary action.

If we include a deficiency in our report — other than those deficiencies for audits with incorrect opinions on the financial statements and/or ICFR — it does not necessarily mean that the issuer’s financial statements are materially misstated or that undisclosed material weaknesses in ICFR exist. It is often not possible for us to reach a conclusion on those points based on our inspection procedures and related findings because, for example, we have only the information that the auditor retained and the issuer’s public disclosures. We do not have direct access to the issuer’s management, underlying books and records, and other information.

## Audit Areas Most Frequently Reviewed

This table reflects the audit areas we have selected most frequently for review in the 2024 inspection and the previous inspection. For the issuer audits selected for review, we selected these areas because they were generally significant to the issuer’s financial statements, may have included complex issues for auditors, and/or involved complex judgments in (1) estimating and auditing the reported value of related accounts and disclosures and (2) implementing and auditing the related controls.

2024		2021	
Audit area	Audits reviewed	Audit area	Audits reviewed
Revenue and related accounts	3	Revenue and related accounts	2
Cash and cash equivalents	2	Cash and cash equivalents	2
Related party transactions	2		
Significant transactions	2		
Significant accounts	1		

# PART I: INSPECTION OBSERVATIONS

Part I.A of our report discusses deficiencies, if any, that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR.

Part I.B discusses certain deficiencies, if any, that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s), including instances of non-compliance with PCAOB rules related to registration and reporting. This section does not discuss instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.

Part I.C discusses instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules, if any, related to maintaining independence.

Consistent with the Sarbanes-Oxley Act ("Act"), it is the Board's assessment that nothing in Part I of this report deals with a criticism of, or potential defect in, the firm's quality control system. We discuss any such criticisms or potential defects in Part II. Further, you should not infer from any Part I deficiency, or combination of deficiencies, that we identified a quality control finding in Part II. Section 104(g)(2) of the Act restricts us from publicly disclosing Part II deficiencies unless the firm does not address the criticisms or potential defects to the Board's satisfaction no later than 12 months after the issuance of this report.

## Classification of Audits with Part I.A Deficiencies

Within Part I.A of this report, we classify each issuer audit in one of the categories discussed below based on the Part I.A deficiency or deficiencies identified in our review.

The purpose of this classification system is to group and present issuer audits by the number of Part I.A deficiencies we identified within the audit as well as to highlight audits with an incorrect opinion on the financial statements and/or ICFR.

## Audits with an Incorrect Opinion on the Financial Statements and/or ICFR

This classification includes instances where a deficiency was identified in connection with our inspection and, as a result, an issuer's financial statements were determined to be materially misstated, and the issuer restated its financial statements. It also includes instances where a deficiency was identified in connection with our inspection and, as a result, an issuer's ICFR was determined to be ineffective, or there were additional material weaknesses that the firm did not identify, and the firm withdrew its opinion, or revised its report, on ICFR.

This classification does not include instances where, unrelated to our review, an issuer restated its financial statements and/or an issuer's ICFR was determined to be ineffective. We include any deficiencies identified in connection with our reviews of these audits in the audits with multiple deficiencies or audits with a single deficiency classification below.

## Audits with Multiple Deficiencies

This classification includes instances where multiple deficiencies were identified that related to a combination of one or more financial statement accounts, disclosures, and/or important controls in an ICFR audit.

## Audits with a Single Deficiency

This classification includes instances where a single deficiency was identified that related to a financial statement account or disclosure or to an important control in an ICFR audit.

# PART I.A: AUDITS WITH UNSUPPORTED OPINIONS

This section of our report discusses the deficiencies identified, by specific issuer audit reviewed, in the audit work supporting the firm's opinion on the issuer's financial statements.

We identify each issuer by a letter (e.g., Issuer A). Each deficiency could relate to several auditing standards, but we reference the PCAOB standard that most directly relates to the requirement with which the firm did not comply.

We present issuer audits below within their respective deficiency classifications (as discussed previously). Within the classifications, we generally present the audits based on our assessment as to the relative significance of the identified deficiencies, taking into account the significance of the financial statement accounts and/or disclosures affected, and/or the nature or extent of the deficiencies.

## Audits with an Incorrect Opinion on the Financial Statements and/or ICFR

None

## Audits with Multiple Deficiencies

Issuer A

### Type of audit and related areas affected

In our review, we identified deficiencies in the financial statement audit related to **Related Party Transactions, Significant Transactions, Revenue, Accounts Receivable, Cash, and Journal Entries**.

### Description of the deficiencies identified

With respect to **Related Party Transactions**, for which the firm identified a fraud risk:

The issuer entered into various transactions with related parties. The following deficiencies were identified:

- The firm did not perform procedures to evaluate whether the issuer had properly identified its related parties and relationships and transactions with related parties, including evaluating whether an interest-free loan agreement was a transaction with a related party. (AS 2410.14)
- The firm did not perform procedures to test related party transactions and balances, including the presentation of the transactions in the statement of cash flows, beyond sending confirmation requests for the balances and inspecting evidence of cash receipts and payments. Further, for certain confirmations that were not returned or that were returned without a response, the firm did not perform alternative procedures. (AS 2310.31; AS 2410.12)
- The firm did not identify and evaluate the issuer's omission of disclosures related to certain related party transactions required by FASB ASC Topic 850, *Related Party Disclosures*. (AS 2410.17; AS 2810.30 and .31)
- The firm did not take any action in response to information regarding certain related party transactions that indicated possible illegal acts. (AS 2405.07 and .10)

With respect to **Significant Transactions**:

During the year, the issuer entered into certain significant transactions. The following deficiencies were identified:

- The firm did not perform substantive procedures to test whether the issuer's accounting for, and presentation of, these transactions was in accordance with GAAP. (AS 2301.08)
- The firm did not perform substantive procedures to test the fair value of certain aspects of these transactions beyond obtaining and testing the mathematical accuracy of the issuer's estimates. (AS 2501.07)
- The firm did not identify and evaluate the issuer's omission of certain disclosures related to these transactions required by FASB ASC Topic 820, *Fair Value Measurement*. (AS 2810.30 and .31)

With respect to **Revenue**, for which the firm identified a fraud risk:

The firm did not perform any substantive procedures to test certain revenue. (AS 2301.08 and .13) In addition, for certain other revenue, the firm did not perform substantive procedures to test whether performance obligations had been satisfied before revenue was recognized, beyond obtaining issuer-produced information for certain transactions. (AS 2301.08 and .13)

With respect to **Accounts Receivable**:

The firm sent positive confirmation requests to the issuer's customers for a sample of accounts receivable. For the confirmation requests that were not returned or that were returned without a response, the firm did not perform alternative procedures. (AS 2310.31) In addition, the firm did not



perform procedures to examine material adjustments made to accounts receivable during the course of preparing the financial statements. (AS 2301.41)

The firm did not perform any procedures to test the allowance for doubtful accounts. (AS 2501.07)

With respect to **Cash**:

The firm did not identify and evaluate that the issuer did not present an aspect of the statement of cash flows in conformity with FASB ASC Topic 230, *Statement of Cash Flows*. (AS 2810.30 and .31) In addition, the firm did not perform any substantive procedures to test a disclosure related to cash. (AS 2301.08)

With respect to **Journal Entries**, for which the firm identified a fraud risk:

The firm identified journal entries that met certain criteria and selected certain of those journal entries for testing, without having an appropriate rationale. Further, the firm did not examine the underlying support for the journal entries. (AS 2401.61)

## Issuer B

### Type of audit and related areas affected

In our review, we identified deficiencies in the financial statement audit related to **Revenue**, a **Significant Account**, **Related Party Transactions**, **Going Concern**, and **Journal Entries**.

### Description of the deficiencies identified

With respect to **Revenue**, for which the firm identified a fraud risk:

The firm did not perform any substantive procedures to evaluate whether the issuer recognized revenue in conformity with FASB ASC Topic 606, *Revenue from Contracts with Customers*. (AS 2301.08 and .13)

With respect to a **Significant Account**, for which the firm identified a significant risk:

The firm did not perform any substantive procedures to evaluate the appropriateness of the issuer's accounting for an aspect of this significant account. (AS 2301.08)

The issuer reported an estimate related to this significant account. The following deficiencies were identified:

- The firm did not perform procedures to evaluate the relevance and reliability of information from external sources that the issuer used to develop significant assumptions. (AS 1105.04 and .06)
- The firm did not perform any procedures to test, or test any controls over, the accuracy and completeness of issuer-produced information that the issuer used to develop significant assumptions. (AS 1105.10)

- The firm did not perform procedures to evaluate the reasonableness of the significant assumptions developed by the issuer beyond testing one input of one of these assumptions. (AS 2501.16)

The firm did not evaluate whether certain aspects of the issuer's disclosures related to this significant account were accurate, including consideration of contradictory evidence included in the workpapers. (AS 2301.08; AS 2810.03)

With respect to **Related Party Transactions**, for which the firm identified a fraud risk:

The firm did not perform procedures to evaluate whether the issuer had properly identified its related parties and relationships and transactions with related parties. (AS 2410.14) In addition, the firm did not perform procedures to test related party transactions and balances beyond confirming the transactions and inspecting evidence of certain cash receipts to and payments from related parties. (AS 2410.12)

With respect to **Going Concern**:

The issuer did not include any disclosures related to its ability to continue as a going concern. Certain conditions and events existed that would indicate substantial doubt about the issuer's ability to continue as a going concern for a reasonable period of time. The firm did not perform any procedures to determine whether the issuer's lack of disclosures regarding its ability to continue as a going concern was in conformity with FASB ASC Topic 205, *Presentation of Financial Statements*. (AS 2301.08)

With respect to **Journal Entries**, for which the firm identified a fraud risk:

The firm identified journal entries that met certain criteria and selected certain of those journal entries for testing, without having an appropriate rationale. Further, the firm did not examine the underlying support for the journal entries. (AS 2401.61)

## Issuer C

### Type of audit and related areas affected

In our review, we identified deficiencies in the financial statement audit related to **Revenue, Significant Transactions, and Journal Entries**. This was the firm's initial audit of this issuer.

### Description of the deficiencies identified

With respect to **Revenue**, for which the firm identified a fraud risk:

The firm did not perform any substantive procedures to evaluate whether the issuer recognized revenue in conformity with FASB ASC Topic 606. (AS 2301.08 and .13) In addition, the firm did not evaluate the completeness of the issuer's revenue disclosures required by FASB ASC Topic 606. (AS 2301.08)

With respect to **Significant Transactions**:

The firm did not perform substantive procedures to evaluate whether the issuer appropriately accounted for certain significant transactions in accordance with GAAP, beyond reading the contractual agreements and inquiring of management. (AS 2301.08)

With respect to **Journal Entries**, for which the firm identified a fraud risk:

The firm identified journal entries that met certain criteria and selected certain of those journal entries for testing, without having an appropriate rationale. Further, the firm did not examine the underlying support for the journal entries. (AS 2401.61)

## Audits with a Single Deficiency

None

## PART I.B: OTHER INSTANCES OF NON-COMPLIANCE WITH PCAOB STANDARDS OR RULES

This section of our report discusses certain deficiencies that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s), including instances of non-compliance with PCAOB rules related to registration and reporting. This section does not discuss instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.

When we review an audit, we do not review every aspect of the audit. As a result, the areas below were not necessarily reviewed on every audit. In some cases, we assess the firm's compliance with specific PCAOB standards or rules on other audits that were not reviewed and include any instances of non-compliance below.

The deficiencies below are presented in numerical order based on the PCAOB standard or rule with which the firm did not comply. We identified the following deficiencies:

- In the three audits reviewed, the firm, when testing journal entries for evidence of possible material misstatement due to fraud, did not perform procedures, or sufficient procedures, to determine whether the journal entry population from which it made its selections was complete. In these instances, the firm was non-compliant with AS 1105, *Audit Evidence*.
- In two of three audits reviewed, the firm deleted or discarded audit documentation after the documentation completion date. In addition, in one of these audits, the firm added audit documentation subsequent to the 45-day period following the report release date and did not indicate the date the information was added, the name of the person who prepared the additional documentation, and the reason for adding it. In these instances, the firm was non-compliant with AS 1215, *Audit Documentation*.

- In one of three audits reviewed, the firm did not obtain the engagement quality reviewer's concurring approval of issuance of the audit report prior to its issuance. In this instance, the firm was non-compliant with AS 1220, *Engagement Quality Review*.
- In two of three audits reviewed, the work papers did not contain sufficient information to enable an experienced auditor, having no previous connection with the engagement, to understand all of the procedures performed by the engagement quality reviewer, including the procedures that the engagement quality reviewer performed to evaluate the engagement team's responses to the significant risks identified. In these instances, the documentation of the engagement quality review was non-compliant with AS 1220, *Engagement Quality Review*.
- In the three audits reviewed, the firm did not determine that the audit committee has acknowledged and agreed to the terms of the audit engagement beyond the one member of the audit committee who signed the engagement letter. In these instances, the firm was non-compliant with AS 1301, *Communications with Audit Committees*.
- In one of three audits reviewed, the firm did not make certain required communications to the audit committee related to (1) an overview of the overall audit strategy and (2) the firm's evaluation of the issuer's ability to continue as a going concern. In the second of the three audits reviewed, the firm did not make certain required communications to the audit committee related to (1) the name, location, and planned responsibilities of other persons not employed by the firm that performed audit procedures in the audit and (2) certain critical accounting estimates. In the third of the three audits reviewed, the firm did not make a required communication to the audit committee related to certain significant unusual transactions. In these instances, the firm was non-compliant with AS 1301, *Communications with Audit Committees*.
- In two of three audits reviewed, the firm did not communicate to the audit committee all of the significant risks identified through its risk assessment procedures. In addition, in the three audits reviewed, the firm did not make a required communication to the audit committee related to corrected misstatements. In these instances, the firm was non-compliant with AS 1301, *Communications with Audit Committees*.
- In two of three audits reviewed, the firm did not provide a copy of the management representation letter to the audit committee beyond the one member of the audit committee who signed the management representation letter. In these instances, the firm was non-compliant with AS 1301, *Communications with Audit Committees*, and AS 2805, *Management Representations*.
- In the three audits reviewed, the firm did not provide or discuss with the audit committee a draft of the firm's audit report. In these instances, the firm was non-compliant with AS 1301, *Communications with Audit Committees*.
- In one of three audits reviewed, the firm did not provide to the audit committee the required communications in writing of all material weaknesses identified during the audit. In this instance, the firm was non-compliant with AS 1305, *Communications About Control Deficiencies in an Audit of Financial Statements*.

- In one of three audits reviewed, the firm did not perform procedures to determine whether all individuals who participated in the audit were in compliance with independence requirements. In this instance, the firm was non-compliant with AS 2101, *Audit Planning*.
- In one of three audits reviewed, the firm did not hold a discussion among the key engagement team members about the potential for material misstatement due to fraud. In this instance, the firm was non-compliant with AS 2110, *Identifying and Assessing Risks of Material Misstatement*.
- In two of three audits reviewed, the firm did not inquire of the audit committee, management, and others within the company about the risks of material misstatement, including fraud risks. In these instances, the firm was non-compliant with AS 2110, *Identifying and Assessing Risks of Material Misstatement*.
- In one of three audits reviewed, the firm did not identify and assess the risks of material misstatement related to certain significant accounts and disclosures. In these instances, the firm was non-compliant with AS 2110, *Identifying and Assessing Risks of Material Misstatement*.
- In the three audits reviewed, the firm, when testing journal entries for evidence of possible material misstatement due to fraud, did not appropriately consider the characteristics of potentially fraudulent journal entries in determining the criteria it used to identify and select journal entries for testing. In these instances, the firm was non-compliant with AS 2401, *Consideration of Fraud in a Financial Statement Audit*.
- In one of three audits reviewed, the firm did not make certain required communications to the audit committee related to its evaluation of the issuer's identification of, accounting for, and disclosure of its relationships and transactions with related parties. In this instance, the firm was non-compliant with AS 2410, *Related Parties*.
- In the three audits reviewed, the firm did not make a required communication to management related to identified misstatements. In these instances, the firm was non-compliant with AS 2810, *Evaluating Audit Results*.
- In one audit, the firm's audit report did not state the year the firm began serving consecutively as the company's auditor. In another audit, the firm included in its audit report an opinion on the issuer's prior year financial statements when it did not perform an audit of those financial statements. In a third audit, the firm did not include in its audit report an opinion on the issuer's prior year financial statements when it performed an audit of those financial statements. In these instances, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.
- In three audits, the engagement team performed procedures to determine whether or not matters were critical audit matters but, in performing those procedures, did not include certain matters that were communicated, or required to be communicated, to the audit committee and that related to accounts or disclosures that were material to the financial statements. In these instances, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*. These instances of

non-compliance do not necessarily mean that other critical audit matters should have been communicated in the auditor's report.

- In two audits, the firm's communication of one or more critical audit matters in the audit report included language that was inconsistent with information in the firm's audit documentation. In these instances, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.
- In two audits, the firm's communication of a critical audit matter in the auditor's report did not refer to the relevant financial statement accounts or disclosures related to the critical audit matter. In these instances, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.
- In two audits, the firm's audit report did not include the introductory language for a report with critical audit matters even though the audit report included critical audit matters. In addition, in another audit, the firm omitted certain introductory language for a report that included critical audit matters. In these instances, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.
- The firm omitted required information from Item 5.2, *Audit-related Memberships, Affiliations, or Similar Arrangements* in its report on Form 2. In this instance, the firm was non-compliant with PCAOB Rule 2200, *Annual Report*.
- In two audits, the firm's report on Form AP included inaccurate information regarding whether the most recent period and one or more other periods presented in the financial statements for the firm's audit report were audited during a single audit engagement. In these instances, the firm was non-compliant with PCAOB Rule 3211, *Auditor Reporting of Certain Audit Participants*.

## PART I.C: INDEPENDENCE

In the 2024 inspection, we did not identify, and the firm did not bring to our attention, any instances of potential non-compliance with SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence. Although this section does not include any instances of potential non-compliance that we identified or the firm brought to our attention, there may be instances of non-compliance with SEC or PCAOB rules related to independence that were not identified through our procedures or the firm's monitoring activities.

While the firm did not bring to our attention any instances of potential non-compliance, the number, large or small, of firm-identified instances of potential non-compliance may be reflective of the size of the firm, including the number of associated firms; the design and effectiveness of the firm's independence monitoring activities; and the size and/or complexity of the issuers it audits, including the number of affiliates of those issuers. Therefore, we caution against making any comparison of firm-identified instances of potential non-compliance across firms.

## PART II: OBSERVATIONS RELATED TO QUALITY CONTROL

Part II of our report discusses criticisms of, and potential defects in, the firm's system of quality control.

We include deficiencies in Part II if an analysis of the inspection results, including the results of the reviews of individual audits, indicates that the firm's system of quality control does not provide reasonable assurance that firm personnel will comply with applicable professional standards and requirements. Generally, the report's description of quality control criticisms is based on observations from our inspection procedures.

This report does not reflect changes or improvements to the firm's system of quality control that the firm may have made subsequent to the period covered by our inspection. The Board does consider such changes or improvements in assessing whether the firm has satisfactorily addressed the quality control criticisms or defects no later than 12 months after the issuance of this report.

When we issue our reports, we do not make public criticisms of, and potential defects in, the firm's system of quality control, to the extent any are identified. If a firm does not address to the Board's satisfaction any criticism of, or potential defect in, the firm's system of quality control within 12 months after the issuance of our report, we will make public any such deficiency.

## APPENDIX A: FIRM'S RESPONSE TO THE DRAFT INSPECTION REPORT

Pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(a), the firm provided a written response to a draft of this report. Pursuant to Section 104(f) of the Act and PCAOB Rule 4007(b), the firm's response, excluding any portion granted confidential treatment, is attached hereto and made part of this final inspection report.

The Board does not make public any of a firm's comments that address a nonpublic portion of the report unless a firm specifically requests otherwise. In some cases, the result may be that none of a firm's response is made publicly available.

In addition, pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(b), if a firm requests, and the Board grants, confidential treatment for any of the firm's comments on a draft report, the Board does not include those comments in the final report. The Board routinely grants confidential treatment, if requested, for any portion of a firm's response that addresses any point in the draft that the Board omits from, or any inaccurate statement in the draft that the Board corrects in, the final report.



14 July 2025

Christine Gunia

Director

Division of Registration and Inspections

Public Company Accounting Oversight Board

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**Response to Draft Report on the 2024 Inspection of Pan-China Singapore PAC ("the Firm")**

Dear Christine

We are pleased to provide our response to the Public Company Oversight Board ("PCAOB") regarding the draft report on the 2024 Inspection of Pan-China Singapore PAC.

We have thoroughly considered the matters raised under Inspection Procedures and Observations of the Report and have addressed the findings in accordance with PCAOB standards.

The PCAOB's Inspection process has identified areas whereby the Firm needs to improve on audit quality and assists the Firm to fulfil its responsibilities to investors, stakeholders and users. We will continue to improve and work with the PCAOB on matters of interest to the Firm auditing practice.

In conclusion, we would like to thank the PCAOB Inspection teams who displayed a very high standard of competence and professionalism during the entire inspection process.

Yours faithfully



Wong Kian Kok

