

Annual Review 2016



REANDA

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Chairman's Message



2016 was the second year that Reanda International Network implemented its second five-year development plan. This year, we experienced setbacks while achieving certain goals. Through the joint efforts of all members of the Reanda International Network over the past year, we not only consolidated our position on the international accounting network rankings, but also ensured the steady growth of business income. At the same time, we also opened a new chapter to promote the development of member firms and relevant international business, while expanding new revenue-generating business areas as well. Moreover, we gained lots of attention from Chinese and overseas governmental agencies and related associations during the year.

Along with the strategic expansion plans and stringent due diligence done by the Hong Kong administrative office, Reanda International successfully appointed UK, Malta and Nepal member firms in 2016. At this point, the number of network firms of Reanda International Network reached 25 which reached the recruitment target set in 2016. The joining of new member firms optimised the layout of Reanda International and also helped our development in Europe reach new heights, which will greatly benefit the future development of Reanda International. The annual revenue of Reanda International reached US\$178.6 million. Moreover, Reanda International was ranked 20th on the global accounting network 2016 list in *Accountancy Age* (AA), and shortlisted as "Network of the Year 2016" in the *International Accounting Bulletin* (IAB).

In order to promote member firms to further develop international business, the Beijing headquarter worked together with the Hong Kong administrative office to support overseas member firms to build a new platform for exploiting new business. In June 2016, we held a signing ceremony with Reanda UK at the headquarter of ACCA in London, and visited the Economic and Commercial Counselor's Office at the Embassy of the People's Republic of China in the United Kingdom, China UK Business Association (CCCCB) and various Chinese enterprises, and we successfully helped Reanda UK join the CCCC and initially built relationship with some Chinese enterprises. In August 2016, we came to Reanda Japan, then visited the Economic and Commercial Counselor's Office of the Embassy of the People's Republic of China in Japan and Chinese Chamber of Commerce in Japan with Mr. Mitsuo Kubo, the CEO of Reanda Japan, and successfully helped Reanda Japan to join CCCJ. Moreover, we actively responded to the "One Belt One Road" policies and the policies related to Free Trade Area construction for the Chinese government by sending a study group to Southeast Asia and launched a market study in Malaysia, Cambodia, Indonesia and Singapore in May 2016. Based on this, the Beijing headquarter sent the liaison officer to the Southeast Asian region in September 2016, to further increase business coordination and communication by building solid relationships with Chinese enterprises and association of Chinese enterprises locally, and achieved remarkable results.

Aiming to increase the service quality of overseas member firms while boosting business cooperation among them, Reanda International established the M&A Panel which is comprised of representatives of M&A experts from each network firm. This M&A Panel will regularly hold meetings to discuss and share the experiences of M&A related businesses, and promote the completion of the cross-border advisory and M&A project.

The implementation of the second five-year development plan of Reanda International has been well underway. I would like to extend my deep gratitude to every network firm, every partner and every staff member of Reanda International for your hard work in 2016. With the spirit of offering qualified service for all network firms, we went all out to help explore new business opportunities and improve the professional ability to provide better services for our clients. In 2017, I hope we can continue to sustain this momentum and work together towards a common goal.

A stylized, handwritten signature in black ink, consisting of several fluid, connected strokes.

Huang Jinhui

Chairman of Reanda International

CEO's Message



2016 was a year filled with fierce arguments and conflicts in societies where political leaders needed to rein their countries well away from this kind of turbulence. Reanda's 2016 annual conference was held in Kuala Lumpur under the theme "Initiative, Inclusive, Innovative" and calling on our member firms to strengthen collaborations and to unleash our potency to capture unprecedented business opportunities that lay ahead.

Reanda's 'one belt one road' on a roll

Asian, European and U.S. economies have remained in a continuing state of volatility and uncertainty. China has been continuing to rebalance its economic policies, striving for a more sustainable growth under the new business opportunities for countries along the routes located under its "Belt and Road" Initiative. Reanda continued our focus in 2016 to foster our "Belt and Road" strategy to better position ourselves to capture the new wave of business we shall see in the forthcoming years. Against this background, I am particularly pleased to note that Reanda International recorded its seventh consecutive year of record growth. In 2016 we achieved an 8% increase in total combined fee income, reaching US\$178.6 million with sustained growth across all regions. This expansion was further bolstered by the addition of new member firms in the UK, Malta and Nepal. Reanda International is now globally ranked number 20 for accounting networks, comprising 104 offices and employing 175 partners with a total of 2,900 staff.

At this year's *International Accounting Bulletin (IAB)* Awards, Reanda International was shortlisted as one of only four finalists in the 'Network of the Year' category. Our network, as the first and only one based in Asia to be shortlisted for 'Network of the year' - the most prestigious category, is indeed a significant achievement. I am also particularly pleased to see that the network's efforts in assisting members to consolidate their professional teams and brand building were recognised.

While we continue to intensify our presence in Asia, we also see the urge to strategically establish our footprint on other continents. In October, the Reanda network entered into a strategic cooperation with BTOC, an international accounting and consulting network based in Portugal with offices in nine Portuguese-speaking countries and regions. This will help us stretch our reach towards the Portuguese speaking countries to better serve and provide additional resources to Reanda members and clients in the immediate future.

This year, we remained committed to creating publications that help clients stay informed on the latest issues affecting their businesses and decision-making. The 'Doing Business in China Guide', Reanda International's flagship publication, was launched in December. It was meticulously crafted and tailored for the interests of foreign individuals and enterprises investing in China, and provides insider knowledge and advice leveraged on the extensive on-the-ground experience of the dedicated professional Reanda China teams in different Chinese provinces.

Enhanced network governance

While the network comprises six administrative regions, namely Africa; Americas; Europe; Middle East; Asia & Oceania; and Southeast Asia & South Asia, in order to accelerate the network's development, for the first time the election of regional president was held. Mr. LL Koong of Reanda Malaysia was elected by members in that region and appointed as the regional president of the Southeast Asia & South Asia with the approval by the board of directors to facilitate the region's development.

More cross-border collaboration and knowledge sharing

While 2016 was a momentous year for global alignment symbolised by the "Belt and Road" Initiative, more enterprises are bound to 'go global' and increase their overseas investment and M&A activities. With that in mind and as part of our focus on innovation, the M&A Panel of Reanda International, under the chairmanship of Huang Jinhui of Reanda International, was set up in the 4th quarter to connect Reanda specialists who combine ample industry expertise with knowledge in multi-disciplines to service our international clients, and capture opportunities generated from the new wave of M&As while harnessing the expertise within our network for the benefit of all.

In closing, I would like to pay tribute to our Beijing headquarter and the Board of Directors for their continuing support and commitment, and also to everyone who contributed during the year to make Reanda International a truly distinguished network.

A handwritten signature in black ink, reading "Franklin Lau". The signature is stylized and fluid, with the first name "Franklin" written in a larger, more prominent script than the last name "Lau".

Lau Shiu Wai, Franklin
CEO of Reanda International

Ranking and Financial Data 2016

Accountancy Age World Rankings and Financial Data 2016

<i>AccountancyAge</i> Top 20 networks 2016				
Rank 2016 (15)	International Organisation	Latest combined annual total income (\$m)	Previous year's income (\$m)	% change
1 (2)	PwC	35,356	33,952	4.1%
2 (1)	Deloitte	35,200	34,200	2.9%
3 (3)	EY (2)	28,655	27,369	4.5%
4 (4)	KPMG	24,440	24,820	-1.5%
5 (5)	BDO	7,304	7,021	4.0%
6 (7)	RSM International	4,641	4,391	6.0%
7 (6)	Grant Thornton	4,633	4,729	-2.0%
8 (8)	Baker Tilly International	3,807	3,563	7.0%
9 (9)	Crowe Horwath International	3,507	3,436	2.0%
10 (10)	Nexia International	3,083	3,073	0.3%
11 (11)	Moore Stephens International	2,660	2,683	-0.9%
12 (13)	Kreston International	2,045	2,035	0.5%
13 (14)	HLB International	1,910	1,890	1.1%
14 (12)	PKF International	1,014	2,388	-58.0%
15 (15)	UHY International	517	640	-19.0%
16 (-)	MGI	489	541	-9.6%
17 (16)	Russell Bedford International	392	390	0.5%
18 (17)	ECOVIS International	322	380	-15.0%
19 (18)	TGS Global	213	184	15.0%
20 (19)	Reanda International	165	144	15.0%
		160,353	157,829	1.60%

Ranking and Financial Data 2016

Reanda International's performance in the global industry

International Accounting Bulletin World Ranking and Financial Data 2016

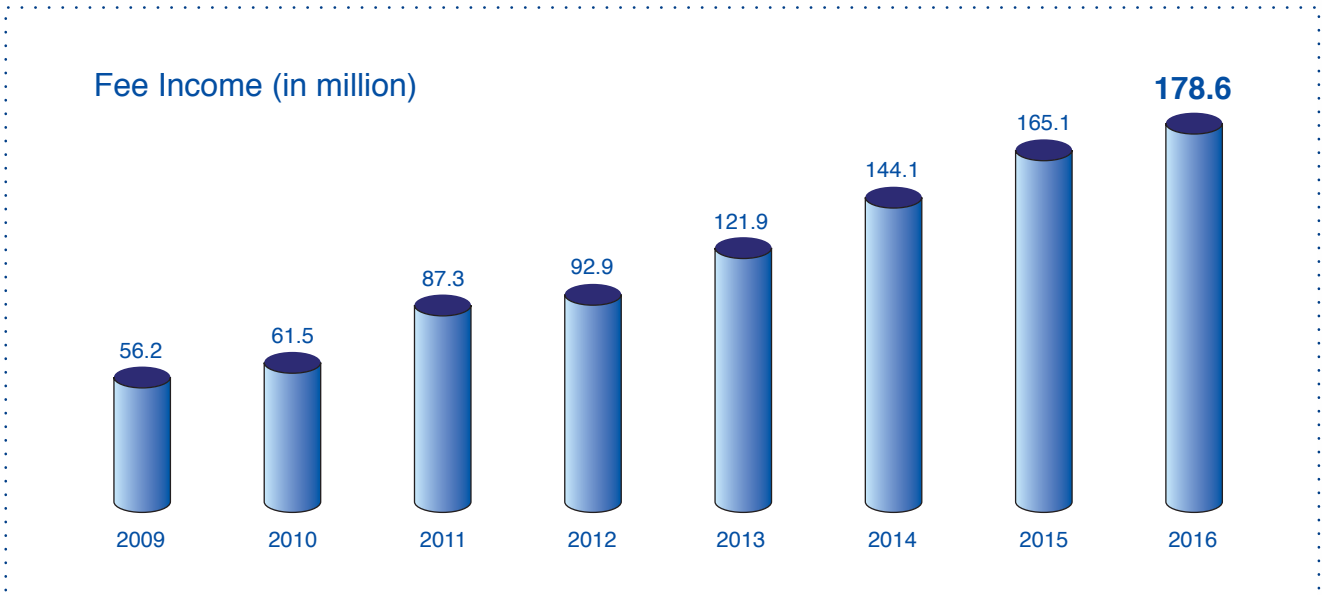
Fee Data		Fee split (%)							
Rank 2016	Name	Revenue (\$ m)	Growth (%)	Audit & Assurance	Accounting Services	Tax Services	Advisory	Other	Year-end
Networks of Independent Firms									
1	Deloitte	36,800.0	5%	26	—	16	46	—	May-16
2	PwC	35,896.0	2%	43	—	25	32	—	Jun-16
3	EY	29,626.0	3%	38	—	26	26	9	Jun-16
4	KPMG	25,420.0	4%	40	—	22	38	—	Sep-16
5	BDO	7,601.4	4%	44	15	22	19	—	Sep-16
6	RSM	4,865.7	5%	41	7	30	20	2	Dec-16
7	Grant Thornton	4,789.2	3%	42	—	21	34	2	Dec-16
8	Crowe Horwath INTL	3,708.3	6%	45	—	25	14	16	Dec-16
9	Baker Tilly International	3,235.2	6%	35	15	25	14	11	Dec-16
10	Nexia International	3,207.5	4%	44	16	21	11	8	Jun-16
11	Moore Stephens INTL	2,742.6	3%	37	15	26	13	9	Dec-16
12	Kreston International	2,105.2	3%	39	13	27	6	15	Oct-16
13	HLB international	2,077.5	7%	44	7	22	9	16	Dec-16
14	Mazars	1,514.7	3%	47	18	16	18	1	Aug-16
15	PKF International	1,042.0	3%	39	15	21	6	19	Jun-16
16	UHY International	515.4	0%	44	17	19	14	6	Dec-16
17	SFAI	487.5	142%	38	14	29	19	—	Dec-16
18	MGI Worldwide	437.8	-20%	26	30	23	9	12	Jun-16
19	Russell Bedford International	412.0	5%	30	28	22	7	13	Dec-16
20	Pan-China International	364.6	14%	79	1	5	4	11	Dec-16
21	ECOVIS International	336.0	4%	20	29	29	12	10	Dec-16
22	ShineWing International	297.2	8%	67	6	6	5	16	Dec-16
23	UC&CS America	239.1	25%	23	—	74	3	—	Dec-16
24	TGS Global	218.6	3%	22	46	19	7	6	Sep-16
25	Reanda International	178.6	8%	36	5	13	12	34	Dec-16
26	Auren	112.4	5%	26	23	29	16	6	Dec-16
27	IECnet	77.8	-35%	28	29	28	12	3	n/a
28	SMS Latinoamerica	73.7	2%	32	16	28	18	7	Dec-16
29	FinExpertiza	53.3	13%	46	2	10	14	28	Jun-16
30	Kudos international	23.3	30%	38	—	—	—	62	Aug-16
Total Revenue/ growth		168,458.6	4%						

Source from: *International Accounting Bulletin*

Ranking and Financial Data 2016

Reanda International's performance in the global industry

International Accounting Bulletin World Ranking and Financial Data 2016



According to the *Accountancy Age* (AA) 2016, Reanda International is ranked number 20 among leading networks across the globe in terms of combined fee income, based on data in 2016.

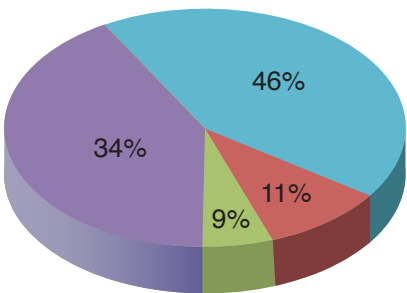
Sustained growth across all regions

Despite very challenging global market dynamics, our network firms demonstrated outstanding performance with sustained growth across all regions, of which spearheaded by network firms in Germany (+52.4%), Korea (+48.7%) and Japan (+17%). In addition to the organic growth and successful mergers and acquisitions strategy, the tangible growth in fee income was attributed to the joining of new member firms in UK, Malta and Nepal.

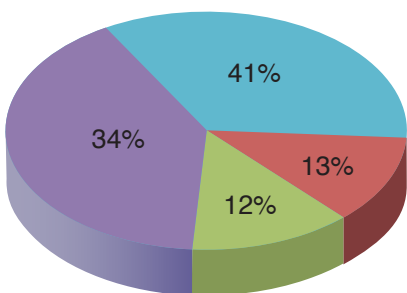
Continuous focus on multidisciplinary services

As the largest service line by revenue, audit and accountancy continues to be the backbone of Reanda offerings and audit quality remains its primary focus. Meanwhile as Reanda International continued to source additional revenues from non-audit professional services, in 2016 we saw an increase in the revenue of tax and advisory services rising up by 27.4% and 51.6% respectively. The fee income contributions from audit and accounting services were further diluted to 41% from last year's 46%.

2015



2016



Audit & Accountancy Tax Services
Advisory Others

Member Firms' Highlights

Reanda China: Diversified operation and continued development

In 2016, Reanda China showed its pro-active attitude toward developing its business spurred on by the momentum of 'The Year of Business Development'. Although faced with a host of setbacks, Reanda China successfully withstood and became even stronger through the unrelenting determination of their employees. Management staff also gained valuable experience dealing with risk management in a timely and effective manner.

2016 was an outstanding year for Reanda China as reflected in the firm's ability to overcome adversity. In 2016, Reanda China's tax operations achieved a AAA accredited ranking from the China Certified Tax Agents Association. In 2017 the firm will apply for AAAA ranking, which would put it among the top 2% of professional tax service providers in China with an annual turnover over CNY30million. In the field of non-assurance services, such as insolvency liquidation and management consulting, Reanda China also achieved a new breakthrough, which has laid a solid foundation for future diversified operations and development. In 2015, the firm set up the Reanda International Finance and Tax Training Centre. After several exploratory and developmental revisions, this training center has now begun to take shape and has made some significant achievements. The Centre has also established cooperative ties with the ACCA in various fields and together they've built an internship base with several universities in China.

Moreover, Reanda China has stringent requirements about quality supervision over the entire procedure for professional engagements. After self-rectifying and self-reforming over six months, Reanda China enhanced its quality supervision and integrated management of its operations and its branches, adhering to the spirit of 'take quality as a top priority, be diligent and responsible'. As a result, we see increased professional capabilities of all staff and a strengthened awareness and enhanced ability for risk management of the firm.

In order to enhance the brand reputation of Reanda, Reanda China proposed to make 2017 as 'The year of brand-building'. Based on past experience gained from 'The year of business development' and 'The year of platform construction', Reanda China aims to reach new heights and break new ground in 2017. Therefore, Reanda China will further reinforce its sense of responsibility for development and unleash the true power of the firm. By improving servicing capacities, enhancing crisis and risk management of the firm as well as minimising risks from potential pitfalls, Reanda China looks to further facilitate business diversification and boost the overall competitiveness of the Reanda brand.

Reanda Australia focuses on "One Belt One Road" strategy to build Chinese – Australian business relationships and investments

2016 has been another year of consolidation, and focus on engaging with Australian and Chinese as well as international clients on the "One Belt One Road" strategy to build business relationships, investments and assist clients with the firm's

unique professional suite of service offerings.

The year began with Mr. Peter Polgar executive chairman hosting the Annual CPA Sydney Professional Accountants Group dinner on Thursday 4th February 2016, with special guest speaker the Hon. Tony Abbott MP former Prime Minister of Australia. It was a very successful and much publicised evening.



The Hon Tony Abbott MP former Prime Minister of Australia & Mr. Peter Polgar, executive chairman Reanda Australia Pty Ltd & Sydney Professional Accountants Group Committee.

The China-Australia Free Trade Agreement ("ChAFTA") continues to be a source of potential synergy with respect of Reanda Australia's philosophy of progressively building the firm's reputation in the market as a potential one-stop international professional services organisation capable of assisting all onshore and offshore Chinese and International clients.

The strategy of Reanda Australia as in past years has been to assist its clients with possible opportunities in all areas of the market and industry as well as to liaise with all stakeholders, businesses and governments in and out of Australia for the purposes of promoting and assisting two-way trade and investment in both Australia and China.

As a result of continuing efforts and the "One Belt One Road" initiative by China, Reanda Australia achieved in December 2016, what is a major and strategic success for the Reanda International's "One Belt One Road" strategy; Reanda Australia has secured the audit of a Chinese subsidiary company.

During the successful 2016 Reanda International Conference in Kuala Lumpur, Reanda Australia worked with Reanda China to obtain an introduction and secure the audit. The company is a major Australian manufacturing concern company, established in 1955 and was previously audited by one of the top four International audit firms. The Chinese holding company is a large Chinese stock market-listed company based in Zhejiang province and is a client of Reanda China.

With the firm's strategic approach, Reanda Australia was able

Member Firms' Highlights

to demonstrate and convince the client of Reanda's unique service offerings to satisfy their specific needs.

Reanda Australia looks forward to working with all Reanda international members to create further success stories and build greater Reanda International exposure for – "One Belt One Road".

Cyprus – Back on the growth path

In 2016 Cyprus GDP grew for the second consecutive year after 3 years of steep recession, much earlier than anticipated by international lenders, the European Union and the IMF. Cyprus is no longer under the supervision of its lenders since it has completed the reforms mutually agreed upon in the 2013 MoU. This development came a year earlier than projected as progress was made in all key objectives set out by the country's international lenders.

Reanda Cyprus has managed to remain strong during the recession and is already performing even better in the currently growing economy. The firm worked hard to exploit new opportunities Cyprus has been granted through tax and immigration incentives to attract foreign investment into the island. The firm is proud to announce that they have recently been accredited by the Cyprus Stock Exchange as nominated advisors for companies that seek to list. Nominated advisory services include preparation of the application listing documents, including the information memorandum and ensuring that the listed company is in compliance with all stock exchange regulatory matters. Reanda Cyprus expects its accreditation to create a new service line for the firm and add value to Reanda International as a whole.

Reanda Cyprus is dedicated to becoming a key member of the Reanda International Network. One of the set objectives of the firm for the year 2017 is to promote the network and brand while seeking membership interest from high quality CPA firms in Europe.

A fruitful year for AMC Audit

The economic situation in Germany was strongly influenced by the European Central Bank's monetary stimulus, which will be extended through at least the end of 2017.

The consumption-driven upswing in Germany, which started to improve already in 2015, is expected to remain in place. Furthermore, some positive demand contributions from outside the Euro area stimulated German GDP especially in Q4 of 2016.

Teaming up with its tax consultancy firm Lehleiter + Partner, AMC Audit, the correspondent firm of Reanda International, managed to keep and strengthen its market position. Especially following the acquisition of the tax consultancy firm Bissinger + Saffrich this will drive further growth, as it is located in an area where many "hidden champions" are situated. Under favorable economic circumstances, many, often family-owned companies have their headquarters there, creating a great demand for high quality audit and consulting services.

As the business prospects in the Stuttgart area appear very good, AMC Audit and Lehleiter + Partner invested in an extension of their existing headquarters Neckarsulm, offering additional 30 workplaces, a new cafeteria and seminar room. Completion is slated for June 2017.

To strengthen the audit department, an additional highly qualified and experienced German CPA and tax consultant came to Lehleiter + Partner to enhance its transaction advisory and audit team.

Furthermore Lehleiter + Partner was again ranked as one of the TOP tax-consultant companies in Germany in 2016, for the tenth consecutive time (FOCUS MONEY evaluation).

Reanda Hong Kong: Tuning-up the business strategy amid subsiding headwinds

Hong Kong in 2016 continued to be the world's freest most services-oriented economy with the services sectors comprising more than 90% of GDP. Hong Kong was the largest recipient of FDI in Asia and was the third largest source of FDI, after Japan and mainland China. Tourist arrivals and retail sales both dropped by 4.5% and 8.6% respectively. Real GDP growth was a thin 1.5%, extending a decline in GDP for four consecutive years.

Reanda Hong Kong in 2016 focused on securing new business opportunities in order to work on closer terms with member firms for exploration of more cross-border services. This is a way to balance the downturn in revenues from domestic sectors.

Reanda Hong Kong has managed to launch a team to work with Reanda Macau in order to embrace the vibrant business activity around the Pearl River Delta area and at the same time empower Reanda Macau to actively seek contracts from Portuguese language-speaking countries. Reanda Hong Kong also started collaboration with Reanda Malaysia during the second half of the year to introduce to Malaysia enterprises the capital markets in Hong Kong.

In the fourth quarter, Reanda Hong Kong and Reanda China launched a joint team to handle a substantive transaction for a Hong Kong-listed company. With the National 13th Five-Year Plan and the 'Belt and Road' Initiative promulgated by the Chinese Central Government, cooperation between Reanda Hong Kong and member firms are expected to accelerate in the coming years.

During the year, Reanda EFA Secretarial Limited, the secretarial arm of Reanda Hong Kong, along with five other leading accredited corporate service providers in Hong Kong entered the Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) Charter with the Hong Kong Institute of Chartered Secretaries (HKICS) and became the founding subscribers to the HKICS AML/CFT Charter.

India: Developments during the Financial Year 2015-16

During the financial year, the business operations of the group companies of the India correspondent firm of Reanda International grew by 21.41 %.

Member Firms' Highlights

Rs in Million

Type of Service	FY 2015-16	FY 2014-15	%
Audit, Taxation and Accountancy services	157.22	106.20	48.04
Management Consulting Services	19.40	16.62	16.74
Embedded Resources	89.02	79.94	11.36
Governance Risk and Compliance Tools	45.67	53.95	(15.36)
Total	311.31	256.41	21.41

There has been a significant growth in auditing services such as internal audits, information systems audits, management audits and investigations primarily provided to large corporates throughout the country. The management consulting service practice also grew significantly during the year with the addition of a number of new clients.

Mr. Anil Bhandari, partner of the firm, became vice chairman of the National Economic Advisory Committee, the Digital Transformation and Process Reengineering Committee, Internal Audit Standards and The Board of the Institute of Chartered Accountants of India. He is also a member of a few other committees of the Institute.

India demonetised a significant portion of its higher denomination currencies and as a result most economists expect that over the short-term GDP growth will stall, but in the long-run it will revert to its high growth path.

The demonetisation resulted in a significant infusion of liquidity into the banking system and as a result, there was a substantial reduction in the prime lending rates of most banks. It also provided a fillip to the growth of the country's e-payments market with the introduction of a variety of products aimed at filling the void left by the cash withdrawal. The Indian government also expects significant gains from the disclosure of previously undeclared wealth.

India is on the verge of implementing a general sales tax, having obtained the approval of almost all the state governments. The business outlook is expected to ease significantly as a result of a 'one country, one tax' rule for goods and services.

Reanda Indonesia continues to implement a horizontal integration and service differentiation strategy, showcasing M&A and tax arms

In 2016, Reanda Indonesia continued to implement a horizontal integration initiative through the firm's own tech-savvy brand, IPHub, and developing alliances and partnerships with a host of reputable law firms, state-owned banks, and private equity firms.

The marketing channel via IPHub has started to show results for the firm's tax and business advisory lines. Lured by potentially large numbers of consumers in Indonesia (a country with the fourth largest population in the world), many investors – mainly from ASEAN countries made direct investments through the establishment of foreign-owned limited liability companies. The firm's IPHub, along with Reanda Indonesia, works collaboratively to provide comprehensive end-to-end services, from corporate

establishment, virtual and physical office rents to monthly book-keeping, tax and payroll compliance services. People-centred collaborations have also contributed greatly to improving cost efficiency.

Reanda Indonesia has also continued to implement its service differentiation strategy, showcasing both its Tax and M&A arms. The firm added two new tax partners, based in Jakarta and Palembang in order to strengthen the team. Additionally, the firm added one new audit partner to support the stable growth of its assurance services. As part of its differentiation strategy, Reanda Indonesia will launch a China Desk in early 2017. The firm believes that cross-border business activities will continue to accelerate in the future.

Overview of Japan in 2016

The Japanese economy has been rebounding moderately due to an increase in manufacturing industry production and shipment volumes, and an increase in exports to China and Asia. Moreover, the number of new listed companies in 2016 is at 87 and remains high in comparison with the period just after the collapse of Lehman Brothers, even though it still declined by 11 from the previous year. Among these, especially the number of growing companies which is listed on Mothers, an emerging market, is large and it seems that growing companies have high ambitions.

One of the biggest factors influencing financial markets was the negative rate interest policy the Bank of Japan initiated in February 2016. With regard to the policy's stated aim of achieving a 2% inflation rate, as it stands now the consumer price index remains negative so that aim has obviously not been met. Moreover, profitability at financial institutions drastically worsened due to the decline of interest rates, and for regional banks, financial institutions face the challenges of reconsidering their financing and earnings models and pressing ahead with re-organisation.

From the viewpoint of household consumption, we see a host of variations in recovery trends. Despite of the fact that unemployment remained low, consumers continued to aggressively economise with sales growing at a sluggish pace in department stores.

Meanwhile, the number of foreign tourists in Japan represented a year on year increase of 21.8% to reach 24 million; and those inbound visitors were expected to bring new consumption power to the economy.

As the Japanese working population continues to decline, the challenges facing human resources and the labor environment include no improvements in Japanese work habits like working overtime and putting in long hours at the office or factory. Now the entire country of Japan is focusing on reforms to their work habits.

Effective recruitment and utilisation of human resources are the key elements to building a strong economic structure.

Reanda Korea: Continuing growth amidst great progress

In 2016, Reanda Korea saw two great accomplishments. The first was comprehensive human resources and service quality

Member Firms' Highlights

improvement. Based on IFRS (International Financial Reporting Standards), Reanda Korea recruited four valuation specialists (3 KICPA and 1 AICPA) from the E&Y accounting firm and enhanced the overall professionalism of its valuation services. Also, in order to improve audit response efficiency and tax protest services, the firm hired six new tax accountants. This will allow Reanda Korea to provide more high quality services to clients.

The second great accomplishment was extending the overall service area. The Yeouido Finance Centre, which was established in 2015, has been growing and achieved outstanding results in 2016. Now with the Yeouido Finance Centre, in operation Reanda Korea can provide services in new areas, putting Reanda Korea one step closer to becoming the best in the country.

Also, a new local headquarters has been established in Nonhyeon, so currently there are a total of nine local headquarters providing services more extensively and promptly than ever before. As the number of local headquarters increase, Reanda Korea has also hired more accountants to provide the best service quickly and efficiently.

Reanda Korea made great progress in 2016 and this is set to continue in 2017. Also, the firm is planning to develop an international consulting service and accounting service to specialise in this field so that we can improve Reanda's brand influence all across Korea.

Reanda Macau: A look back in 2016

Macau had another stable year, although local casino and entertainment activity dropped 35% compared to the recent best years. However, this had little impact on Reanda Macau's professional services and turnover. The firm still has to be selective of its clients and business opportunities due to limited resources in terms of manpower just like many other Macau businesses. On the other hand, we saw more opportunities to work together with other professional networks which do not have a Macau office or professional support. In line with China's 'One Belt, One Road' developmental direction, Reanda Macau is developing greater cooperation and building new business opportunities with the Portuguese as well as with Reanda partners BTOC. Reanda Macau is looking forward to gaining greater exposure and taking advantage of new chances under the firm's new direction.

Reanda Madagascar: Overview of 2016

Since its inception, the main operation of Reanda Madagascar has been the financial audit of companies and the development projects financed by various donors in Madagascar. The year 2016 was marked by better development in terms of producing financial information, supporting companies with better management of human resources (training, recruitment, payroll, etc.), and support for economic operators on the creation and development of their businesses (consulting). To this end, the firm's staff has been expanded to meet these objectives and resources have been deployed in order to achieve success. In particular we have

extended the office space and acquired various new IT equipments.

At the national level, in November 2016, Madagascar hosted the Francophone Heads of State Summit. In addition to this meeting, the International Federation of Francophone Accountants (FIDEF) and the Pan African Federation of Accountants also held their meetings and workshops in Antananarivo in October 2016. The partners of Reanda Madagascar participated actively in these workshops, not only as accountants but especially for involvement in the life of the Malagasy Chartered Board (Ordre des Experts-Comptables et Financiers de Madagascar/OECFM), which is a local federation of accountants. These meetings have had a significant media impact on the lives of Malagasy professionals and have helped to increase awareness of the public accountancy profession. Especially for Reanda Madagascar, these meetings made it possible to establish contacts with African counterparts for fruitful exchanges and the development of markets in east and southern Africa.

Reanda Malaysia: Thinking beyond to meet challenges

In 2016, Malaysia continued to nurture a strong economic relationship with China – its top trading partner – a critical step helping in its goal of becoming a high-income country by 2020. And China's 'One Belt, One Road' – "OBOR" policy has become an important part of bi-lateral ties for Malaysia and China over the past few years.

Through Sino-Malaysian cooperation on OBOR, Malaysia expects to benefit from the creation of investment and job opportunities. In November 2016, Malaysia and China inked 14 business-to-business agreements and 16 government-to-government Memoranda of Understanding amounting to approximately RM144 billion.

In harmony with China's 'Go Abroad' strategy is the OBOR policy and Made in China "MIC" 2025. Reanda Malaysia too is thinking beyond its borders with a global perspective that delivers consistency and value to Reanda clients. We are working closely with Reanda's member firms to provide outstanding professionals services, i.e.- audits, tax services, due diligence and advisory help to assist all clients adapt and thrive in different environments, and at the same time help them successfully expand into various new business ventures and opportunities.

Looking forward, Reanda Malaysia expected to see greater cross-border investment and M&A activities across Malaysia, and we are fully prepared for what tomorrow brings.

Reanda Cambodia – Scaling new heights

Looking back on 2016, Reanda Cambodia has put in a lot of hard work in order to grow its professional services across the country.

While the firm still retains its existing high quality services for audits, tax assistance, assurance and due diligence, forensic and investigative audits, with the help of the local expertise and our partners, we can now offer our clientele a host of tailor-made advisory services for business expansion into the

Member Firms' Highlights

booming Cambodian economy.

The firm's ultimate aim is to enhance local and transnational corporations' business skills and also work with the government, local authorities and civil society so everyone can flourish and compete in both domestic and foreign markets.

Despite this, the firm is still facing a number of challenges in terms of overall Cambodian development, including weak public service delivery and good governance. However, with extensive professional experience and knowledge of local business needs as well as national regulations, Reanda Cambodia is providing the best possible professional advice to effectively support our clients.

Continuing growth during the gradual economic recovery in Russia

The Central Bank of Russia in 2016 marked a positive quarterly growth rate in GDP, indicating a revival of economic activity across the Russian Federation. This trend is expected to continue in 2017. The recovery of economic activity, as the Central Bank notes, is beginning to acquire a more stable characteristic. However, according to Rosstat, Russia's GDP decline amounted to 0.2% in 2016.

2016 marked further development of Russian-Chinese cooperative activities. In July 2016, 280 Chinese industrial enterprises took part in the 3rd China-Russia Expo held in Yekaterinburg in the Urals - the industrial center of Russia. In November 2016, at the Third Russian-Chinese Ekaterinburg Expo - Harbin, a special platform was given to representatives of Heilongjiang Province's industrial development, which includes 523 Russian and Chinese companies. The head of the Chinese delegation confirmed that the trend to deepen joint innovative partnerships for entry enter onto world markets, including the framework for projects of economic belt pairing on the "Silk Road" and the Eurasian Economic Union.

An example of dynamically developing investment projects is seen in the forest industry in Tomsk (Siberia). At the end of 2016, the decision was made to invite a new strategic investor from China The Hubei Provincial Government Investment Company which invested share capital, while the Chinese company AVIC Forestry also retained its participation in the project. Tomsk KontekSoft Company, which controls entities of Reanda Rusaudit, participated in the implementation of various advisory activities within the project. Further development of this large-scale project has opened up new opportunities for international co-operation between Russia and China.

Another promising development as well appeared in 2016 in Russian-Japanese business relations. A group of Japanese companies decided to invest in the construction of housing and communal services in four major Russian cities. In one of these cities - Voronezh, Reanda Rusaudit has a long-term reliable partner there and will also cooperate with Reanda Japan. All the projects mentioned above will require transparency and the formation of clear indicators for effective implementation.

Building on the experience drawn from previous international due diligence projects carried out with Reanda China, Hong Kong and Russia, Reanda Rusaudit has accumulated in-depth knowledge for cooperating with Reanda China and the other member firms of Reanda International.

A momentous year for Reanda UAE

It has been a truly momentous year for Reanda UAE. The firm completed its move to a new high-tech and spacious office on prestigious Sheikh Zayed Road, which is located in the central business district and just opposite the World Trade Center in Dubai. On the business front the firm has been able to enroll more than 75 new global clients from the UK, Switzerland, China, India, Russia, Hong Kong, Indonesia, Nigeria, Spain, Bangladesh, South Africa, Ethiopia and Portugal to offer auditing, business formation, international trade finance, and corporate secretarial services.

On the corporate and trade finance front, in 2016 Reanda UAE included a new entity under the umbrella of the firm's group, which boasts a business stream that involves international financial and mortgage brokerage as well as mortgage consulting. This will help us expand our financing business locally and globally.

UAE will be implementing a VAT with other GCC countries for the first time from the 1st of January 2018. By and large the VAT will cover almost all goods and services with a few exceptions. The authorities have yet to come out with the complete framework but meanwhile Reanda UAE has been bolstering its team of professionals for implementation of this VAT for our valued clients. The introduction of the Commercial Companies Law (CCL) which was postponed for a year will come into effect from 1st July 2017. This new CCL is a positive regulatory step to bring the UAE in line with international governing standards.

In 2016, Reanda UAE provided philanthropic contributions in concert with the UAE government's "Year of Reading" initiative. We are now committed for 2017 which has been declared as the "Year of Giving".

Dubai is the proud host of World Expo 2020, which is approaching very fast. The various development projects are on track and the Government is relentlessly working and putting all its efforts into making the UAE the most iconic and robust business hub in the Middle East.

New Reanda International member firms

During the year, Reanda International recruited a number of new member firms in the UK, Malta and Nepal.

Reanda UK became a member firm of Reanda International in June 2016 and has enjoyed a successful first year. The multi-disciplinary firm has enjoyed continued and robust growth in the local market since it was founded in 1990. Today, the firm is placed among the UK's top 100 accountancy firms with seven partners and a further 50 professional and support staff, working out of an office in London.

2016 was a fairly tumultuous year for the UK with the decision to leave the EU and the subsequent decline in the price of the

Member Firms' Highlights

sterling. However, the country has managed to retain its remarkably low unemployment rate, and while growth slowed, at no point did the country face the prospect of recession.

The UK continues to be a leader in many industries, such as finance and car manufacturing, but 2016 also saw the emergence of thousands of new start-up businesses, particularly within London's booming tech sector. As a result, the country has garnered a lot of international attention.

The year also saw the launch of Reanda UK, which has already grabbed the attention of a number of organisations and businesses. During the year Reanda UK has worked hard to promote its links with China and the Far East. This included taking part in 'Going Global Live' – a large conference held by the Government's UK Trade and Investment Department, which drew thousands of people to Reanda UK's team of experts.

The group also welcomed an official Chinese trade delegation as part of its close ties to the China-Britain Business Council. They met with the Reanda UK team to discuss potential opportunities in the UK market and how the network could play a part in supporting and facilitating trade between the two nations.

Reanda UK has plans to promote the network throughout 2017 and has already attended the China Britain Trade Expo on the organisation's behalf. This new relationship has also drawn the gaze of the UK press. This partnership has been announced and explored in a number of leading UK titles, such as Accountancy Age and Economica.

Based upon the success of their initial months within the network, Reanda UK has high hopes for their future and looks forward to forging new global partnerships through Reanda International, which they hope will allow businesses in the UK and overseas to explore new opportunities.

Robert Borg & Associates Ltd ("Reanda Malta"), founded by Mr. Robert Borg and Mr. Robert Ebejer, joined Reanda International as a member firm in December 2016.

During the year, Reanda Malta managed to grow at a steady pace by targeting local and overseas businesses. Today the company has a mix of local as well as foreign clients mainly from Italy, Germany, Serbia, Poland and Austria. In order to cope with current demands, the company recruited additional staff and by the end of the year the workforce was more than twice the initial number, at the beginning of the year. This growth was possible due to an advantageous tax regime, especially applicable to Maltese companies owned by foreigners, which can enjoy an effective tax rate of 5% and through the company's vision of hiring competent staff and building good relationships both with external clients and internally. In order to help nurture the internal working relationships at Reanda Malta by creating a better line of communication between staff, managers and the directors; Ms. Michelle Portelli, the present CEO, was appointed member of the Board of Directors.

We believe that due to this profession's dynamic and ever changing environment, continuing professional education is a key to success and therefore we encourage staff to continue their studies to obtain more accountancy and related qualifications and to participate in on-going education to

keep abreast with current tax legislations as well as audit and accounting standards.

Reanda Malta is an audit firm regulated by the Malta Accountancy Board and offers services related to statutory audits, tax planning, accounting, payroll, as well as corporate and advisory services.

Malta is an EU member state and adopted the Euro currency on 1st January 2008. The country has a stable democratic political environment and a stable economy; which grew in real terms between 2011 to 2016.

RPB & Associates, Chartered Accountants ("Reanda Nepal") became Reanda International's new member firm in December 2016. Founded in 2013, and led by chartered accountants with more than 15 years of highly diverse experience, the firm provides professional services in various fields including auditing and assurance, cross boarder tax planning, corporate finance and business advisory services, due diligence, mergers and acquisitions, business valuations, plus corporate legal, and information security.

The firm achieved a growth of 41% in 2016 and its clientele are a very diverse group of companies. Partnering with Reanda International, the firm has a vision to enhance and extend its national profile and international reach across the globe. The firm received the internal audit assignment for the Kathmandu region of Nepal Telecom, the largest national telecom company. The firm also successfully completed the Information System Audit of three national level banks and insurance companies in 2016. The firm is also the certified employer with ACCA.

Nepal is one of world's under-developed countries. The GDP of the country was USD 21.20 billion in 2015. Nepal's GDP growth rate was 0.77% in 2015, 2.32% in 2014, and 5.72 % in 2013. The main sector of the economy is agriculture, which employs over 70 percent of the population and accounts for 33 percent of GDP. As Nepal is home to the highest mountains in the world, tourism has been steadily gaining in importance and is a key source of revenue. Also, the country has been working on exploiting hydroelectric power and mining (especially for cement). The country's current focus is on the development of infrastructure mainly transportation and energy.

Through close collaboration with fellow member firms, Reanda Nepal looks forward to making 2017 a very successful year by focusing on providing valuable assistance to its clients. Reanda Nepal looks forward to connecting with more Chinese and other Asian entrepreneurs while identifying new promising business opportunities. As a member of the Reanda Network, the firm is eager to strengthen its capacity to serve multi-national companies that invest in and outside of Nepal.

Activities and Events

2016

January

CEO and Regional President of Reanda International visited Dubai, UAE

Mr. Franklin Lau, CEO of Reanda International, and Mr. L.L.Koong, regional president of Southeast Asia and South Asia visited Dubai, UAE on 24 January 2016 to commemorate and celebrate the joining of International Chartered Accountants CC as the very first Middle East member firm of the Reanda family.



A souvenir was presented by Director Saud Al Mazrouei of the Sharjah Airport International Free Zone and Hamriyah Free Zone to Reanda Delegates during the meeting



(From left to right) Partner of Reanda UAE Mr. Mahavir Hingar, regional president of Reanda International, Mr. L.L.Koong, director of marketing and corporate communication of the Dubai Airport Free Zone, Mr. Jamal Bin Marghoob, partner of Reanda UAE Mr. Sunil and Reanda International CEO Mr. Franklin Lau

April

Reanda UAE ranked 19

Reanda UAE made its debut in the rankings of the 2016 Middle East survey at 19th place, released in the April 2016 issue of IAB.

June

The signing ceremony held at ACCA headquarter in London to admit Grunberg & Co Limited as the new UK member firm. On 22 June 2016, a signing ceremony to admit Grunberg & Co, the new UK member firm of Reanda International was held



Mr. David Grunberg, founder and senior partner of Grunberg & Co (front row; left) and Mr. Huang Jinhui, chairman of Reanda International (front row; right), sign the member firm agreement. Pictured from left to right in the back row are Mr. Robert Bean, managing partner of Grunberg & Co, Ms. Elizabeth Fehnrich, international trade advisor for UK Trade & Investment (UKTI) of the UK Government department, Mr. Stephen Heathcote, executive director – markets of ACCA UK, Mr. Vincent Huck, editor of the International Accounting Bulletin and Mr. Franklin Lau, CEO of Reanda International

at the ACCA Global Headquarters in the Adelphi Building in Central London. The Chairman of Reanda International Mr. Huang Jinhui, on behalf of the network signed the member firm agreement with Mr. David Grunberg, founder and senior partner of Grunberg & Co to formally tie the knot for this cooperation.



A gracious conversation between Ms. Helen Brand OBE, ACCA's chief executive officer (second from left), Mr. Stephen Heathcote, executive director – markets of ACCA UK (middle), Mr. Alain Stechler, senior partner (first from left), Mr. Huang Jinhui, Chairman of Reanda International (second from right) and Mr. Franklin Lau, CEO of Reanda International (first from right)

Activities and Events



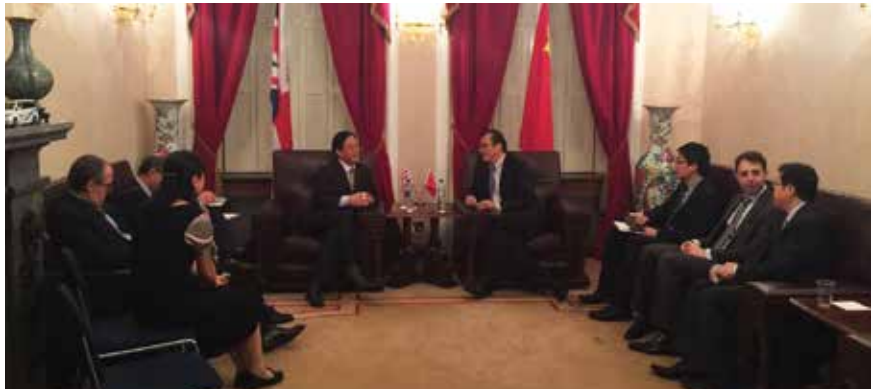
The representatives of Reanda International and Grunberg & Co take a group photo with all the guests at the ACCA headquarter in London, the venue of the signing ceremony.

Chairman and CEO of Reanda International visits the UK

Chairman Mr. Huang Jinhui and CEO Mr. Franklin Lau of Reanda International visited the UK to attend the signing ceremony of the member firm agreement entered between Reanda International and Grunberg & Co., held at ACCA headquarters at the Adelphi Building in London, UK, on 22 June 2016. During their trip from 21 to 23 June 2016, Mr. Huang and Mr. Lau also visited Grunberg & Co and paid courtesy visits to meet with local government officials, representatives of business organisations, and client offices together with their UK partners to promote the Reanda brand in the UK.



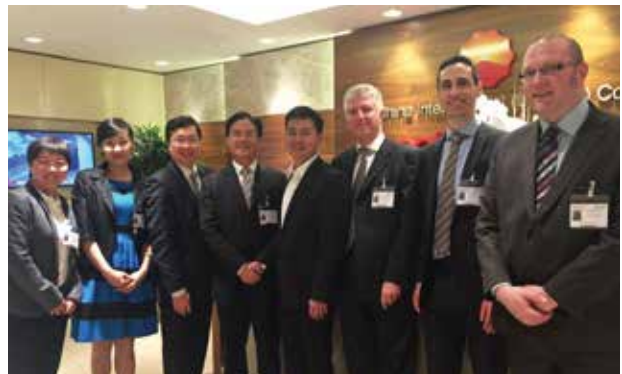
Mr. Franklin Lau (left) and Mr. Huang Jinhui, CEO and Chairman of Reanda International take pictures outside the offices of Grunberg & Co on 21 June 2016



Meeting with Mr. Jin Xu, Minister Counsellor of the Economic and Commercial Office of the Chinese Embassy in the UK at its office located in London, on 23 June 2016



The Reanda delegates take picture with partners, staff and some clients of Grunberg & Co at The Old Bull and Bush



The Reanda delegates take a picture with Mr. Si Bingjun, chairman of the China Chamber of Commerce in the UK who is also managing director of PetroChina International (London) Co., Ltd (fifth from the left)

Activities and Events



Group photo with the representatives of the Sinochem London office; pictured from left to right are Ms. Mu Honghe, Chinese-speaking Grunberg & Co staff, Mr. Richard Konn, finance manager of Emerald Energy Plc (A Sinochem Member Company), Mr. Zhang Chao, finance director of Sinochem International Oil (London) Company Limited, Mr. Alain Stechler and Mr. Robert Bean, senior partner and managing partner of Grunberg & Co, Mr. Lei JiaZhao, managing deputy director of Sinochem (United Kingdom) Limited, Mr. Huang Jinhui and Mr. Franklin Lau, Chairman and CEO of Reanda International, Mr. Ian Graydon-Rhodes, accounting controller of Sinochem (United Kingdom) Ltd, Ms. Bhumika Shavdia, financial controller of Sinochem International Oil (London) Company Limited, Mr. Benjamin Grunberg, partner of Grunberg & Co and Ms. Jacqueline Zhang, head of administration at the Beijing head office of Reanda International

July

Reanda International retains its position as one of the top 20 leading accounting networks

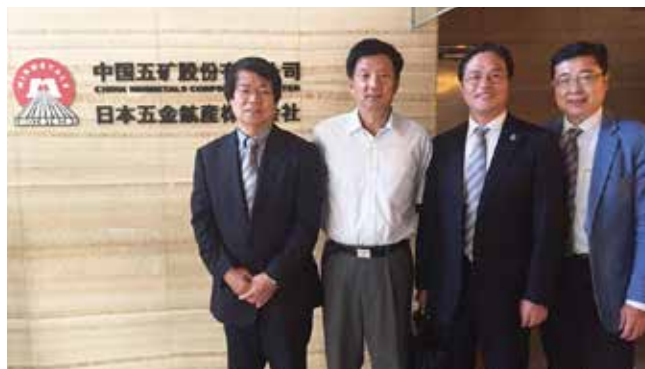
Reanda International held into its position as one of the top 20 leading accounting networks, according to the latest figures published by Accountancy Age. The network is ranked 20th in the world among accounting networks with a global aggregate fee income of USD 165.1 million, a 15% year-on-year increase.

August

Chairman and CEO of Reanda International visit Japan

On 4 August 2016, a delegation led by Mr. Huang Jinhui, chairman of Reanda International, together with Mr. Franklin Lau CEO of Reanda International, Mr. Mitsuo Kubo, and Ms. Mo Jianjie, CEO and international business consultant of Reanda Japan paid courtesy visits to business organisation and government officials to promote the Reanda brand in Japan.

From left to right: Mr. Mitsuo Kubo, CEO of Reanda Japan; Mr. Peng Bogang, chairman of China Council for the Promotion of International Trade (CCPIT) & China Chamber of International Commerce (CCOIC) in Japan; Mr. Huang Jinhui, chairman of Reanda International and Mr. Franklin Lau, CEO of Reanda International, take a group photo.



Discussion between Mr. Huang Jinhui, Chairman of Reanda International (on the left) and Counselor Mr. Jing Chunhai (on the right) at the office of Economic and Commercial Counselor's Office of the Embassy of PRC in Japan



A group photo with the Counselor (third from right)

Activities and Events

Reanda Japan ranked number 10

Reanda Japan made 10th place in the rankings of the 2016 Japan survey released in the August 2016 issue of the IAB.

Reanda UK Breakthrough in Accountancy Age Top 100 UK CPA firms ranking 2016; moves up 10 places

Reanda UK member Grunberg & Co Ltd elevated its standing as a top 100 UK Accountancy Firm by being ranked at number 87, an improvement of 10 places from 2015, according to the 2016 Accountancy Age Top 50+50 survey published in September 2016.

Reanda Singapore ranked number 15

Reanda Singapore made it to 15th place in the rankings of the 2016 Singapore survey released in the August 2016 issue of IAB.

Reanda Malaysia ranked number 17

Reanda Malaysia reached 17th place in the rankings of the 2016 Malaysia survey released in the August 2016 issue of IAB.

September

Reanda UK breakthrough in Accountancy Age Top 100 UK CPA firms ranking 2016; rank up 10 places

Reanda UK member Grunberg & Co Ltd elevated its standing as a top 100 UK Accountancy Firm by being ranked at number 87, an improvement of 10 places from 2015, according to the 2016 Accountancy Age Top 50+50 survey published in September 2016.

Reanda China & Reanda Hong Kong ranked 11th and 8th, respectively in the IAB mid-tier survey

Reanda China and Reanda Hong Kong held 11th and 8th place, respectively in the IAB mid-tier firms ranking survey in greater China and Hong Kong, published on September 2016 issue of IAB.

October

CEO of Reanda International visits Malta

Mr. Franklin Lau, CEO of Reanda International visited Malta to explore potential cooperation opportunities with several well established local accounting firms, from 3 October 2016 to 5 October 2016.



Dr. Joseph Muscat, Prime Minister of Republic of Malta (left) and Mr. Franklin Lau, CEO of Reanda International (right) pictured in the Prime Minister's office.



A handshake between Mr. Franklin Lau, CEO of Reanda International (left) and Dr. Konrad Mizzi, Minister of Office of the Prime Minister (right).

Reanda International was a finalist in the 'Network of the Year' category at the *International Accounting Bulletin (IAB) Awards 2016*

Reanda International was shortlisted as one of only four finalists in the 'Network of the Year' category at this year's *International Accounting Bulletin (IAB) Awards*. The prestigious IAB Awards celebrated accounting achievements over the past year and placed the spotlight on individuals and businesses that have moved the industry forward.



Mr. Franklin Lau, CEO of Reanda International, delivers a speech during the IAB conference



Reanda International is a finalist in the 'Network of the Year' category in the *International Accounting Bulletin (IAB) Awards 2016*

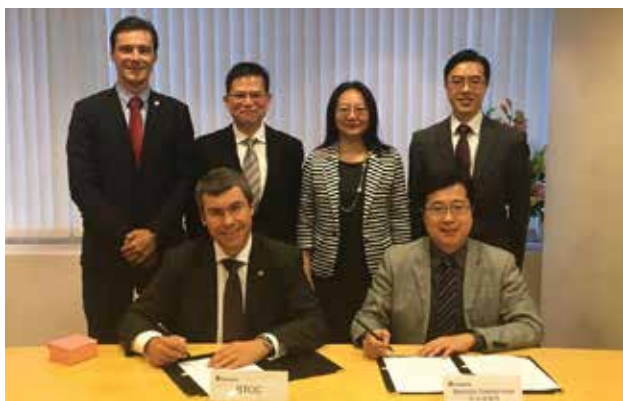


Mr. Franklin Lau pictured with Mr. Robert Bean, Mr. Alain Stechler, Mr. Gedalia Waldman, Mr. Peter McMahon, partners of Reanda UK as well as their team during the Awards Ceremony and Gala Dinner

Activities and Events

Reanda International announces strategic cooperation with BTOC

On 18 October 2016, Mr. José Farinha and the Mr. Pedro Lourenço, partners of BTOC, an international accounting and consulting network based in Portugal with headquarters in Lisbon, visited the Hong Kong administrative offices of Reanda International. A signing ceremony was held on this occasion to set the strategic cooperation between Reanda International and BTOC in motion, effective 18 October 2016.



Mr. José Farinha, partner of BTOC (front row left) and Mr. Franklin Lau, CEO of Reanda International (front row right) signing the strategic cooperation agreement. (Back row from left to right) Mr. Pedro Lourenço, partner of BTOC; Mr. Tanny Yu, director of Reanda International and partner of Reanda HK; Ms. Alberta Sie, company secretary of Reanda International and Mr. Lorange Chan, Vice Chairman of International Tax Panel of Reanda International witnessed the signing ceremony.



Mr. José Farinha and Mr. Pedro Lourenço take a group photo with representatives of Reanda International.

BTOC is an international accounting and consulting network with headquarters in Lisbon, Portugal. The Network is represented in 10 Portuguese countries/regions including: Portugal, Madeira, Spain, Brazil, Angola, Mozambique, Cape Verde, Macau (China), Poland and Guinea-Bissau.



CEO of Reanda International visited Nepal

Mr. Franklin Lau, CEO of Reanda International visited Nepal to explore potential cooperation with a local accounting firm in Kathmandu from 27 to 29 October 2016. During Mr. Lau's stay in Nepal, Mr. Lau visited the Institute of Chartered Accountants of Nepal and had the honor to meet with Mr. Navindar Raj Joshi, the Minister of Ministry of Industry of Nepal at his office.



Accompanied by Mr. Bharat Rijal (right), council member of the Institute of Chartered Accountants of Nepal (ICAN), Mr. Lau (left) met with Mr. Navindar Raj Joshi (middle), Minister of Ministry of Industry of Nepal at his office in Singha Durbar on 28 October 2016



(From left to right) Mr. Binay Prakash Shrestha, the Executive Director of ICAN; Mr. Mahesh Khanal, the President of ICAN; Mr. Franklin Lau, CEO of Reanda International; Mr. Bharat Rijalhad, Council Member of the ICAN and Mr. Abhaya Poudel, Partner of RPB & Associates had a meeting at the Institute office

Activities and Events

November

Reanda Russia ranked 11

Reanda Russia assumes 11th place in the 2016 Russia survey, released in the November issue of IAB.

Germany correspondent firm ranked 19

Reanda International's Germany correspondent firm AMC GmbH, occupied 19th place in the rankings of the 2016 Germany survey released in the November 2016 issue of the IAB.

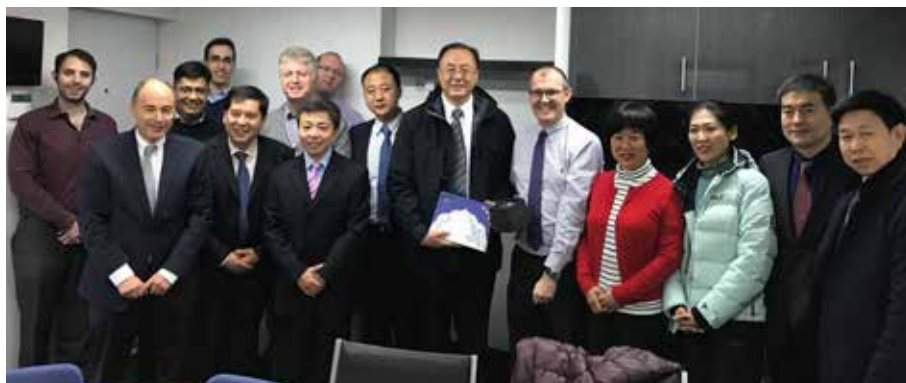
December

Delegation from Beijing Municipal Commission of Commerce visit Reanda UK

On 6 December 2016, a delegation of eight led by Mr. Huo Zhijie, Vice Consultant of Beijing Municipal Commission of Commerce paid a courtesy visit to Reanda UK office.



Mr. Huo Zhijie (left), Vice Consultant of Beijing municipal Commission of Commerce presenting souvenir to Mr. Robert Bean (right), Managing Partner of Reanda UK



A group photo after the pleasant meeting

Annual Conference at Kuala Lumpur Malaysia

Reanda International's 2016 Annual Conference was held on 8-9 December 2016 at the One World Hotel in Kuala Lumpur, Malaysia. The conference was well attended by over 60 partners and professionals from Reanda International network firms, who shared their professional experience, methods of cooperation and explored cross-border opportunities.



Courtesy visit to the Secretariat for the Advancement of Malaysian Entrepreneurs (SAME) on 9 December 2016



Reanda International Annual Conference 2016

Activities and Events



The Reanda delegates take a group picture outside the offices of the Prime Minister of Malaysia in Putrajaya Malaysia after the visit to the SAME



A number of large Chinese multinational clients share their views about services and support they wish to seek from global auditors and advisors in the near future, during a client panel held in the Annual Conference



The Chairman, Directors, Malaysian partners, CEO and Company Secretary of Reanda International pictured with Dato' Tan Kim Leong, Advisor of Reanda Malaysia at the gala dinner on 9 December 2016

New member firm in Malta adding further to Reanda International's coverage in Europe



The Signing Ceremony to admit Robert Borg & Associates Ltd as the Malta member firm during the Annual Conference 2016

Reanda International welcomes new member firm in Nepal

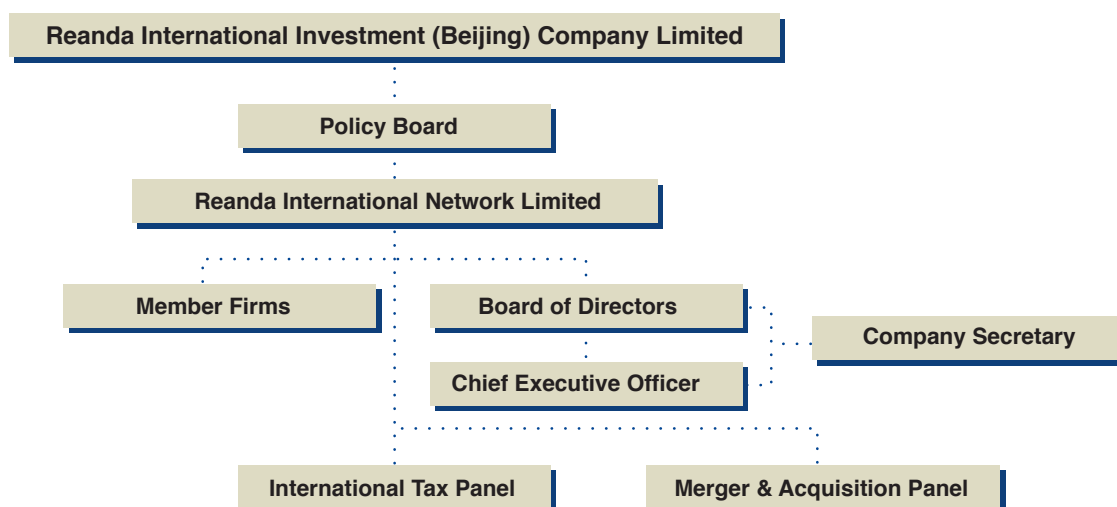


The Signing Ceremony to admit RPB & Associates, Chartered Accountants as the Nepal member firm during the Annual Conference 2016

Doing Business in China guide was launched



Structure and Governance



Headquarter

Reanda International Investment (Beijing) Company Limited is the holding company of Reanda International Network Limited and is the headquarter of Reanda International. The Policy Board is formed in the headquarter to formulate policies and long-range planning of Reanda International.

Board of Directors

The Board of Directors (the Board) is responsible for overseeing and executing the global strategic direction and policies of the network. The Board comprises partners drawn from member firms across the network and are elected by members within the network for a three-year term. The current Chairman of the Board, Huang Jinhui, was initially appointed in 2010 and was re-elected during 2016 for a further three-year term. The role of the Chairman is pivotal in steering the Board to effectively focus on the network's strategic development.

Members of the Board of Directors as of 31 December 2016

Huang Jinhui, Chairman	China	Huang Chaohui	China	Tang Yishu	China
Gu Yuqian	China	Koong Lin Loong	Malaysia	Wang Jing	China
Charilaos Hadjiioannou	Cyprus	Peter Polgar	Australia	Yu Kwong Man, Tanny	Hong Kong

Our sincere gratitude goes to the following director(s) who stepped down during 2016:

Mitsuo Kubo Japan

Reanda International Network Limited

Reanda International Network Limited, is the membership administrative office in Hong Kong responsible for the day-to-day management of Reanda International, recommending strategic priorities as well as facilitating execution of global strategies set out by the Board, and monitoring and coordinating members' affairs.

Lau Shiu Wai, Franklin, Chief Executive Officer **Sie Ki, Alberta**, Company Secretary

Regional Presidents

The network comprises six regions: Africa; Americas; Europe; Middle East; Asia & Oceania; and Southeast Asia & South Asia. A regional president is elected and appointed by members in their respective regions with the approval of the Board of Directors for a three-year term. The regional president's role includes assisting the CEO in overseeing and coordinating the operations in the respective regions.

Koong Lin Loong, Southeast Asia & South Asia

Reanda International Expert Panels

Currently there are two international expert panels: the International Tax Panel (ITP) and the Merger & Acquisition Panel (MAP) as expert teams to handle international tax and M&A assignments respectively. Each member firm nominates their experts to join the panels. Each panel has set up a steering committee to oversight the development and cooperation amongst the experts.

ITP Steering Committee

Koong Lin Loong (Malaysia)	Chairman
Zhu Yuxiang (China)	Vice-Chairman
Lorance Chan (Hong Kong)	Vice-Chairman

MAP Steering Committee

Huang Jinhui (China)	Chairman	Ellis Au Yeung (Hong Kong)	Vice-Chairman
Guo Hailan (China)	Vice-Chairman	Mitsuo Kubo (Japan)	Vice-Chairman
Zuo Beiping (China)	Vice-Chairman	Alain Stechler (UK)	Vice-Chairman

Network Firms Directory

Headquarter:

12/F Building E, Sino-Ocean International (2nd Phase), No. 210, Ciyunsi Beili, Chaoyang Districe, PRC, 100025
T. (86)10 8588 6680 F. (86)10 8588 6690

Hong Kong Membership Administrative Office:

21/F Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong
T. (852) 3101 4822 F. (852) 3101 4811 www.reanda-international.com enquiry@reanda-international.com

Network Firms Directory - Member Firms

Australia

Reanda Business Intellect Pty Ltd

Add: Suite 801, 70 Castlereagh Street, Sydney NSW 2000
Mail: PO Box 1391 Mona Vale NSW 1660
Tel: +61 2 9999 5611 Fax: +61 2 9999 4200 Website: www.bizintel.com.au

Cambodia

Reanda LLKG (Cambodia) Co., Ltd

Add: KT Tower Building, 4th Floor, Plan No.404, #23, St. 112, Sangkat Phsar Depo 3, Khan Toul Kok, Phnom Penh, Cambodia
Tel: +855 2399 1003

China

Reanda Certified Public Accountants LLP

Add: 12/F, Building E, Sino-Ocean International (2nd Phase), No. 210, Ciyunsi Beili, Chaoyang District, Beijing, PRC, 100025
Tel: +86 10 8588 6680 Fax: +86 10 8588 6690 Website: www.reanda.com

Cyprus

Reanda Cyprus Limited

Add: 48 Archangelou Avenue, 1st Floor, 2404, Engomi, Nicosia, Cyprus
Tel: +357 22 670680 Fax: +357 22 670681 Website: www.reandacyprus.com

Hong Kong

Reanda Lau & Au Yeung (HK) CPA Limited

Add: 21/F Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong
Tel: +852 2541 4188 Fax: +852 2541 2133 Website: www.hkreanda.com

Indonesia

Reanda Bernardi

Add: Cik9 Building, Jl. Cikini Raya No. 9, Jakarta Pusat, 10330, Indonesia
Tel: +62 21 230 5569 Fax: +62 21 319 27546 Website: www.reandabernardi.com

Japan

Reanda MC International CPA Partners

Add: Kasumigaseki Bldg., 4F 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo 100-6004, Japan
Tel: +81 3 3519 3970 Fax: +81 3 3519 3971 Website: www.miraic.jp

Kazakhstan

Reanda Finaudit Kazakhstan

Add: 114 Auezov str., 050057, Almaty
Tel: 7 (727) 275-22-39 Fax: 7 (727) 275-22-39 Website: www.fin-audit.kz

Korea

Reanda Shinseung Accounting Corporation

Add: 12th Floor, MSA Building, #891-43 Daechi-Dong, Gangnam-Gu, Seoul, Korea (135-840)
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Macau

Reanda EFA

Add: 7-F, 355 Av. da Praia Grande, Macau
Tel: +853 2856 2288 Fax: +853 2833 7234

Madagascar

Cabinet APEX Audit

Add: Lot IVC 29 Bis (1er étage) Ambatomitsangana Antananarivo Madagascar
Tel: +261 34 01 948 68 Fax: +261 20 22 297 51

Malaysia

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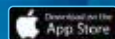
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