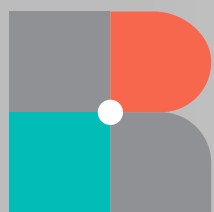


Annual Review **2017**



REANDA

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Chairman's Message



2017 was the third year of the second five-year strategic development plan for Reanda International; it was also a bumpy and glorious year. We not only consolidated our network world ranking but also increased our aggregate fee income. At the same time, we also promoted the development and extension of cross-border business and expanded into new business areas. Over the past year, the development of Reanda International not only gained the affirmation and support of society at large, but the Reanda International brand was also recognised globally by a growing number of organisations and clients.

In 2017, the network successfully achieved its member recruitment goals by recruiting network firms from Pakistan, Turkey, Italy, Greece, Romania and Portugal, which has now brought the number of network firms to 30. I am pleased to see the admission of these new firms ushering in a new dynamic to our growing network. At the same time, the development of Europe was a turning point for us, which helped stabilise our network's development across that important region. I believe that this will also contribute positively to our network's development in the future. Based on statistics for 2017, the global aggregate fee income for Reanda International had reached more than US\$191.8 million, which earned us 20th place among international accounting networks in the table released by *Accountancy Age* magazine.

Over the past twelve months, Reanda International played a stronger supportive role for our members by helping them establish ties with more Chinese enterprises as well as expand their operations overall. In April 2017, in response to the 'Belt and Road' initiative decreed by the Chinese government, Reanda International took a leading role in holding a 'Belt and Road Business Forum', working together with the participants to build a cooperative platform and share the fruits of joint cooperation. The Forum was a great success as witnessed by the signing of the 'Belarus Belt and Road Project Strategic Cooperation Agreement' with Shenzhen Qianhai Poly Tianxian Fund Management Co., Ltd.; plus the strategic cooperation agreement on overseas investment services with Wuxi Suntech Power Co. Ltd.; and the 'Strategic Cooperation Agreement for Belt and Road Talent Cultivation' with the Dongbei University of Finance and Economics.

In July 2017, we led a delegation to the United Arab Emirates, Cyprus and Russia and paid courtesy visits to the local Chinese embassies, China Chambers of Commerce, Chinese Enterprises Association and local Chinese enterprises together with member firms in order to help local members capitalise on opportunities to serve Chinese enterprises. During the visit to Russia in particular, Reanda International successfully hosted a seminar with Chinese business organisations and enterprises at the Moscow Greenwood International Trade Centre in collaboration with the Jiulongfu Group, a renowned Chinese conglomerate based in Shenzhen China, and the Moscow Greenwood International Trade Center, a Sino-Russian trading platform invested by Chinese enterprises. The Seminar was well attended by various representatives from the Russian government and local Chinese enterprises. This event not only promoted the brand image of Reanda International, but also the professional services offered by Reanda Russia.

Since September 2016, when Reanda's International Beijing headquarters sent representatives to southeast Asia for the first time, remarkable results have been achieved. Over the past year, southeast Asia representatives has helped members there establish ties with a number of local Chinese companies to seize opportunities to provide professional services for mainland companies such as China Unicom, Shenzhen International Tendering Co. Ltd, Xiamen Airlines, while successfully helping Reanda Malaysia enter into a cooperative agreement with the China State Power Investment Corporation, Wuhan City Environmental Protection, China Merchant Bank (Shenzhen branch) to provide financial, tax, audit and other professional services. The total professional fees (annual contract value) amounted to about US\$120,000 - \$150,000.

Looking back on the past and toward the future, Reanda International has always shown its full-throttled ambitions. Since the implementation of the second five-year strategic development plan in 2015, Reanda International Network has achieved remarkable results and extraordinary development. I, on behalf of the board of directors of Reanda International, would like to take this opportunity to express my deep appreciation to all the partners and staff for their hard work and dedication.

In the new year, I hope that you will remain true to Reanda's primary aspirations and keep moving forward! Let's all strive for the smooth realisation of the grand blueprint outlined in the second strategic development plan for Reanda International.

A stylized, handwritten signature in black ink, belonging to Mr. Huang Jinhui. The signature is fluid and cursive, with the first character being particularly prominent.

Mr. Huang Jinhui
Chairman of Reanda International

CEO's Message



In 2017 we experienced an eventful and challenging year under amidst a volatile economic climate. While global trade and investment was subdued, uncertainty in the general economic environment was heightened, which cast a shadow over prospects for the global economy. The tightening of US financial conditions as well as the substantial slowdown in investment growth in emerging markets and developing economies in recent years further clouded the overall economic outlook. Examining the list of threats to the economy, I am more than glad to note that our network firms have remained resilient against unstable global economic markets and the network recorded its eighth consecutive year of record growth.

In 2017 we achieved a 7% increase in total combined fee income, reaching US\$191.8 million with sustained growth across all regions. This growth was further reinforced by significant expansion of our network presence in Pakistan, Turkey, Italy, Greece, Romania and Portugal. Reanda International, is now globally ranked number 20 for accounting networks, comprising 120 offices and employing 210 partners with a total of 3,500 staff.

While China's 'Belt and Road' Initiative was gathering momentum in 2017, more mainland enterprises have been trying to enter foreign markets through investments and M&A activities, which is boosting job collaboration between our network firms and Chinese enterprises. During the past twelve months, we organised events and visits to our network firms in order to link them up with local the Chinese Business Chamber as well as various enterprises. I am particularly pleased to see the results and achievements through our joint efforts over the last year.

The Merger & Acquisition Panel (MAP), under the chairmanship of Mr. Huang Jinhui, was officially launched in the first quarter to connect Reanda specialists who combine ample industry expertise with knowledge to service our international clients, and capture opportunities generated from the more recent wave of M&As. The first MAP Steering Committee was held in March 2017.

Enhanced network governance

Currently there are 10 network firms (member firms and correspondent firms) including Cyprus, Russia, Germany, UK, Malta, Italy, Turkey, Greece, Romania and Portugal in the Europe region. Accordingly, the Europe region was established and Mr. Charilaos Hadjiioannou, the partner nominated by Reanda Cyprus, was appointed as the regional president in order to coordinate members' affairs and act as a facilitator for communication and exchange between member firms in the European region. By the end of 2017, we set up two regions and two regional presidents to promote regional members' business and collaboration. Meanwhile Reanda Cyprus unveiled their new office building with a prominent Reanda logo displayed at the external wall signifying the first Reanda office building in Europe.

More cross-border collaboration and knowledge sharing

Reanda International recorded the highest volume of referrals with increasing numbers of referrals amongst member firms in 2017. To name a few, Reanda China collaborated with our Germany correspondent firm for due diligence on German and USA subsidiaries of the top Chinese solar photovoltaic manufacturer in the world. Reanda China also collaborated with Reanda Cyprus and a Turkish firm on an audit, tax and advisory project for a Chinese state-owned conglomerate. Reanda China worked with Reanda Hong Kong on financial due diligence for a listed company in Hong Kong. Reanda Malaysia and Reanda Hong Kong worked on an IPO project to introduce Malaysian enterprises to the capital markets in Hong Kong.

To facilitate the communication on the increasing number of M&A enquiries within the network, we worked on an information-sharing platform for the MAP to post M&A opportunities. The network will launch the pilot version in the first quarter of 2018.

In closing, I would like to extend my sincere gratitude to our Beijing headquarters and to the Board of Directors for their dedication and continuous support. I also want to thanks everyone who contributed during the year to help make Reanda International a better network.

A handwritten signature in black ink that reads "Franklin Lau". The signature is stylized and fluid.

Lau Shiu Wai, Franklin
CEO of Reanda International

Ranking and Financial Data 2017

Accountancy Age World Rankings and Financial Data 2017

2017 Ranking	Name	Latest combined annual total income (\$m)	Previous year's income (\$m)	% change
1	Deloitte Touche Tohmatsu	36,800	35,200	4.5
2	PwC	35,896	35,356	1.5
3	EY	29,626	28,655	3.4
4	KPMG International	25,420	24,440	4.0
5	BDO	7,601	7,304	4.1
6	RSM	4,866	4,641	4.8
7	Grant Thornton	4,789	4,635	3.3
8	Crowe Horwath International	3,708	3,507	5.7
9	Baker Tilly International	3,226	3,048	5.8
10	Nexia International	3,207	3,082	4.1
11	Moore Stephens International	2,743	2,660	3.1
12	Kreston International	2,105	2,045	2.9
13	HLB International	2,077	1,910	8.7
14	PKF International	1,030	1,014	1.6
15	UHY International	515	517	-0.4
16	MGI Worldwide	418	489	-14.5
17	Russell Bedford International	412	392	5.1
18	ECOVIS International	336	322	4.3
19	TGS Global	219	213	2.8
20	Reanda International	179	165	8.5

Ranking and Financial Data 2017

Reanda International's performance in the global industry

International Accounting Bulletin World Ranking and Financial Data 2017

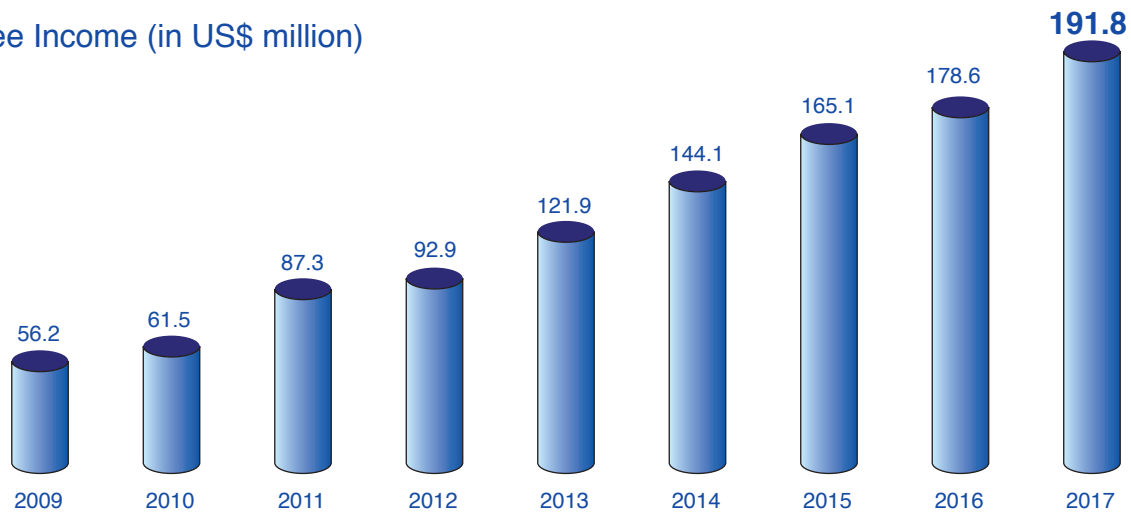
Fee Data				Fee split (%)					Year-end
Rank 2017	Name	Free Income (\$ m)	Growth (%)	Audit & Assurance	Accounting Services	Tax Services	Advisory	Other	
Networks of Independent Firms									
1	Deloitte	38,800.0	5%	24	—	19	57	—	May-17
2	PwC	37,680.0	5%	42	—	25	33	—	Jun-17
3	EY	31,040.0	6%	37	—	26	27	10	Jun-17
4	KPMG	26,400.0	4%	39	—	22	39	—	Sep-17
5	BDO	8,132.8	7%	44	15	22	19	—	Sep-17
6	RSM	5,095.5	5%	41	7	30	20	2	Dec-17
7	Grant Thornton	5,004.7	4%	41	—	21	35	3	Dec-17
8	Crowe Horwath INTL	3,813.5	3%	44	—	25	25	6	Dec-17
9	Nexia International	3,620.3	13%	43	17	22	9	10	Jun-17
10	Baker Tilly International	3,400.3	5%	36	14	25	25	—	Dec-17
11	Moore Stephens INTL	2,908.6	6%	38	13	26	13	10	Dec-17
12	HLB international	2,369.2	14%	39	11	27	11	12	Dec-17
13	Kreston International	2,261.7	7%	35	17	28	6	14	Oct-17
14	Mazars	1,679.8	11%	45	17	18	19	1	Aug-17
15	PKF International	1,298.4	25%	46	14	24	4	12	Jun-17
16	UHY International	539.5	5%	43	20	19	15	3	Dec-17
17	SFAI	524.2	8%	33	29	21	17	—	Dec-17
18	Pan-China International	463.9	27%	78	—	3	1	19	Dec-17
19	Russell Bedford International	459.5	12%	30	30	21	7	12	Dec-17
20	MGI Worldwide	428.9	-2%	26	32	21	9	12	Jun-17
21	ECOVIS International	375.1	12%	19	29	29	12	11	Dec-17
22	ShineWing International	361.3	22%	65	6	6	4	19	Dec-17
23	UC&CS America	206.6	-14%	20	—	77	3	—	Dec-17
24	Reanda International	191.8	7%	36	5	14	13	32	Dec-17
25	TGS Global	172.0	-21%	16	53	16	9	6	Sep-17
26	Parker Randall International	141.0	4%	55	—	25	15	5	Dec-17
27	IECnet	121.8	57%	23	24	27	13	13	Dec-17
28	Auren	113.4	1%	26	22	30	17	5	Dec-17
29	SMS Latinoamerica	76.0	3%	32	16	29	17	6	Dec-17
30	FinExpertiza	31.4	9%	42	4	11	14	29	Jun-17
31	Kudos international	26.6	14%	40	—	—	—	60	Aug-17
Total fee income/growth		178,086.9	6%						

Source from: *International Accounting Bulletin*

Ranking and Financial Data 2017

Reanda International's performance in the global industry

Fee Income (in US\$ million)



According to *Accountancy Age* (AA) 2017 Reanda International is ranked number 20 among leading networks across the globe in terms of combined fee income, based on data in 2017.

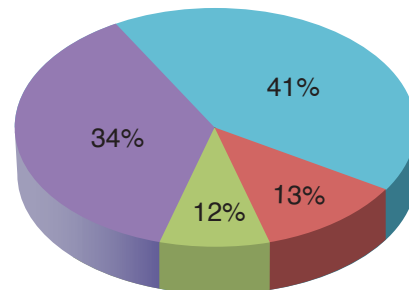
Sustained growth across all regions

Our network firms remain resilient against volatile global economic trends which is demonstrated by our outstanding growth led by network firms in Nepal (+74%), Cyprus (+37%), Germany (+19%), Hong Kong (+10%) and China (+4%). In 2017, we welcomed new network firms from Pakistan, Turkey, Italy, Greece, Romania and Portugal, bringing in new people and expertise to the Reanda network. New member firms admitted across most regions, combined with ongoing organic growth, have brought us tangible growth in fee income: Middle East +112%, Europe +21%, Asia Pacific +3%.

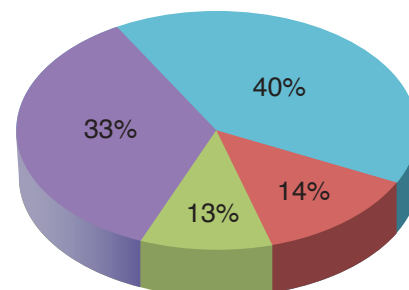
Continuous focus on multi-disciplinary services

Reanda's service line fee sharing remains similar to previous years across the network despite a remarkable increase in revenues for tax and advisory services rising by 14% and 10%, respectively, due to our strategy of sourcing additional revenues from non-audit professional services.

2016



2017



■ Audit & Accountancy
 ■ Tax Services
■ Advisory
 ■ Others

Member Firms' Highlights

Reanda China: Remaining true to our original aspiration as we build a Chinese national brand

2017 was a year of brand-building at Reanda China. Our brand image was enhanced by several events held during the year, such as organising the 'Belt and Road' Business Forum, participating in an exhibition for business services at the 2017 China (Beijing) International Trade Fair for Services along with arranging a contract signing ceremony with clients on stage, and co-organising a seminar with Chinese business organisations and enterprises held at the Moscow Greenwood International Trade Center in collaboration with Reanda International, Reanda Russia, the Jiulongfu Group, a renowned Chinese conglomerate based in Shenzhen, China, and the Moscow Greenwood International Trade Center, a Sino-Russian trading platform invested by Chinese enterprise. At the same time, Reanda China continued to strengthen its internal controls to achieve sustained development based to the firm's business philosophy – "health, stability, harmony, continuity".

In 2017, Reanda China enhanced the quality of practice and bolstered the integrity that carries the firm's loftiest convictions. The firm undertook several measures for improvement and optimisation of quality management and standard setting, such as collective decision-making procedures before engaging and issuing audit reports for listed companies. The firm also followed up on the implementation of major project inspections and carried out the effective arrangement of technical reviews and other review. Persevering quality management and promoting integrity were not the only primary tenets of Reanda's brand-building, but were part and parcel throughout the entire brand-building process. In accordance with newly released audit and accounting standards, Reanda China has allocated personnel and resources to revisit and revise the template of its audit report and working paper.

Reanda partners have been encouraged to provide multi-disciplinary professional services in various areas. In 2017, while Reanda China enhanced its audit and accounting services, the firm also made new breakthrough by providing services on liquidation of enterprise bankruptcy (restructuring), tax advisory and overseas due diligence. Providing multi-disciplinary professional services other than traditional auditing services will be one of the core competencies in promoting the firm's brand.

Reanda China's international development and its "Going out" strategy are groundbreaking milestones in China's CPA Industry. The international development model of "Create a boat sailing in the sea" has not only been highly valued and fully affirmed by the Chinese government and relevant departments, but is also recognised globally by more and more organisations and clients. In 2017, Reanda international Chairman Mr. Huang Jinhui and the Reanda International

network were recognized with the '2017 China Brand Building Outstanding Figure Award' and '2017 Top Ten Major Innovative Brand Award' in China. Looking forward to the future, Reanda-er is full of ambition. The management committee of Reanda China has dedicated 2018 as the 'year of internationalisation'. It would be a year of enhancement after the previous years of 'quality management+', 'platform construction+' and 'brand building+'. Reanda will always remain true to our original aspiration and will keep our mission firmly in mind, forging ahead while we continue to deepen the brand building of the Reanda national brand.

Reanda Australia continues to focus on "Belt and Road" strategy

To build Chinese – Australian business relationships & investments

2017 was another year of continued consolidation and growth with Reanda Australia focusing on engaging with Australian, Chinese and international clients under the 'Belt and Road' strategy to build business relationships and assist clients with the firm's unique professional suite of service offerings.

Reanda Australia continued to increase its staffing and operational capacity at the Philippines office. By doubling staff levels, this will allow the firm to support the professional work load and increase client servicing.

Reanda Australia is now into the first full year audit 2017 for a client (previously a six-month audit only). This audit client came from an introduction from a Reanda China member at the 2016 Reanda International Annual Conference in Kuala Lumpur.

Reanda Hong Kong has provided us with a Hong Kong-listed engineering company that Reanda Australia assisted in setting up operations in Melbourne.

The firm thanks its fellow members for the many opportunities to work together to build the Reanda brand and to showcase the unique Reanda International network capabilities.

In enhancing the 'Belt and Road' concept, Reanda Australia is working with Australia's leading listed company, together with the Reanda network, particularly with teams in China and Hong Kong to assist in cross-border transactions. Reanda Australia has been given the opportunity to demonstrate its extensive network capabilities and looks forward to developing a solid relationship to assist this key client to increase their capacity and take advantage of the enormous Chinese market.

The China-Australia Free Trade Agreement ("ChAFTA") remains a source of potential synergy with respect to Reanda Australia's philosophy of progressively building its reputation in the market as a potential one-stop international professional services organisation capable of assisting all onshore and offshore Chinese and international clients, particularly with Australia's unique offerings in natural resources and agriculture.

Member Firms' Highlights

Reanda Australia, during 2017, assisted an Australian client in the sale of an iconic and unique international resort to a large Chinese and Australian consortium. This Sino-Australian partnership mix has proven to be a very successful combination in capturing both Eastern and Western culture and business practices.

Reanda Australia will enthusiastically continue its efforts in building China's 'Belt and Road' initiative. To do this, the firm is working to secure another Chinese state-owned enterprise (SOE) specialising in primary production which was introduced to Reanda Australia during the 2017 Reanda International Annual Conference in Shanghai, China. The company is based in Melbourne, and Reanda Australia is sparing no effort to build a solid relationship because of their close working relationship with Reanda China and the Reanda Beijing office.

Reanda Australia will continue to focus its efforts in 2018 to expanding Reanda's footprint, across Australia, New Zealand and throughout the South Pacific in order to assist all our Reanda international network members to expand exposure to potential international clients as part of the – 'Belt and Road' initiative.

Reanda Cyprus – A success story

In 2017 Cyprus GDP grew for the third consecutive year to 3.9%, making it one of the fastest growing economies in Europe, according to the European Commission. This growth was driven by increases in hotels and restaurants, retail and wholesale trade, construction and manufacturing and follows 3 years of steep recession. Cyprus' growth scenario came much earlier than anticipated by international lenders, as well as the European Union and the IMF. The country is also no longer under the supervision of its lenders since completing the reforms mutually agreed upon in the 2013 MoU. This development came significantly earlier than projected as progress was made in all key objectives set out by the country's international lenders.

2017 was a landmark year for Reanda Cyprus. The firm have moved into its newly established offices and had the pleasure of welcoming Chairman Huang, CEO Franklin Lau and Administrative Executive Mrs. Jacqueline Zhang during the opening ceremony last July. Reanda International network keeps expanding, now boasting ten European members, making it possible to establish a European regional office with the key task of assisting the CEO in coordinating members' affairs and acting as a facilitator for communications and exchange between member firms across the Europe region. Reanda Cyprus would have the honor of hosting the European regional office in May 2018 since one of its directors, Charilaos Hadjioannou, was elected as regional president for a 3-year term.

Reanda Cyprus's performance remained strong during 2017, with the client base and employee numbers both increasing.

The firm is working hard to exploit new opportunities the Cypriot government is granting through tax and immigration incentives in order to attract foreign investment. Another milestone for 2017 is that we managed to work in a joint audit with Reanda China, which was an experience of great value and importance for both of the firms.

Reanda Cyprus's aim is to become a key member of Reanda International. One of the set objectives of the firm for 2018 is to keep promoting Reanda network and brand while seeking membership interest from high quality CPA firms across Europe and other regions where we do business. The firm is thankful for the on-going recruitment efforts by all members for candidate firms around the globe and extend the warmest welcome to the new members/associates in Greece, Italy, Romania, Pakistan, Portugal and Turkey!

A year of growth for AMC Audit

The European Central Bank is still maintaining a policy of low interest rates, which helped extend economic growth until the end of 2017. By cutting the budget for government bonds, a reversal of policy is on the horizon and interest rates are now slowly rising.

The start of Brexit is beginning to noticeably hurt the British economic landscape. All are keeping close eye on developments, in particular for companies doing business with UK companies. However German GDP seems to be unaffected by all the circumstances surrounding Brexit and still rose by roughly 1.5 percent in 2017 and is predicted to rise another 1.9 percent in 2018.

A lot of start-ups are now trying to enter markets and many small and medium sized businesses are starting to invest in big projects, joint-ventures or trying to snap up their competitors. The most recent economic upturn is also an enticement for foreign investors to invest in Germany - especially in companies and real estate. A significant rise in demand for consulting, bookkeeping, and payroll services has been the trend.

In June 2017 we completed the extension of our headquarters building. The larger seminar room with a much higher capacity for meetings and audit presentations. To realise the idea of providing full service for clients, new workplaces were utilised to bring back the payroll service department into the headquarters of Lehleiter + Partner and AMC. The remaining workplaces were filled with new employees to meet rising demand and to solidify the quality of our services. Especially for multicorporate enterprises, we have enhanced the department for international taxation and group accounting.

Furthermore, the firm's tax consulting arm Lehleiter + Partner was again ranked as one of the top tax consultant companies in Germany in 2017. This is now the eleventh time in a row by the FOCUS MONEY evaluation.

Member Firms' Highlights

Reanda Hong Kong

In 2017, Hong Kong remained the world's freest economy and was the world's second largest host and investor of foreign direct investment (FDI) stock, after the United States. The value of retail sales grew by 2.2% year-on-year in 2017, after a decline of 8.1% in 2016. Real GDP growth was 3.8%, which sustained notable expansion throughout the year.

Hong Kong remains a key player in the 'Belt and Road' initiative, and continues to be the largest recipient of FDI in Asia. The capital market remained buoyant throughout 2017 and the Hang Seng Index "HIS" reached a record high 29,919.2 at the close of the year. This robust sentiment in the economy spurred unprecedented business opportunities for the accounting industry, and coveted positions offered from the commercial sector lured away a significant number of well-trained professionals from CPA firms. As a result, Reanda Hong Kong collaborated more closely with professional teams from Reanda China in Shenzhen and Zhuhai to help mitigate this staff supply imbalance in the Hong Kong market.

During the fourth quarter, Reanda Hong Kong successfully teamed up with Reanda Malaysia to kick off an IPO assignment by a Malaysian logistics group seeking to list in Hong Kong. At the close of the year, Reanda Hong Kong maintained annual audit reporting services for five companies listed in Hong Kong and one company listed in AIM, UK. We also carried out internal control and risk management review services for 14 listed companies in Hong Kong.

Reanda Japan: A review of 2017

2017 was a year of stable development for Japan with continuous positive GDP growth and a steady rate of employment and inflation despite domestic and overseas political developments.

A dwindling labor force, changing values of the younger generation, as well as the evolution of 'Internet of Things' (IoT) and 'Artificial Intelligence' (AI), which are being regarded as the 'Fourth Industrial Revolution' had substantial impacts on businesses in Japan. Meanwhile, a reforms bills advocated by the Japanese government, included but wasn't limited to 'work-style reforms' with the aim of restricting long work hours and guaranteeing equal pay for equal work in order to improve wages for non-regular workers. The Bill also cited a 'revolution in human resources development' aimed at addressing Japan's low birthrate and aging population, which were hot button issues in Japanese society in 2017.

Against this backdrop, it was essential for businesses in Japan to identify their strengths and competitive edges over the medium and long-term while setting out a clear management direction and putting plans into action, all in order to enhance overall competitiveness and maintain profitability in today's highly competitive environment.

While Japanese companies have been increasing investments into other Asian countries, more and more foreign

companies and investors have entered the Japanese market for investment and business activities. As such, the internationalisation of Japanese companies is expected to further accelerate.

Reanda Japan implemented new initiatives for Japanese companies, including but not limited to the development of a new HR system under the theme of 'work-style reform' and the development of a new transaction platform for non-listed companies. The firm has also been offering one-stop, multi-disciplinary services for foreign enterprises investing in Japan to ensure full support in order to cater to the needs of both domestic and overseas clients in today's new business era.

Reanda Macau – Scaling New Heights

In contrast to Macau's core industry – 'entertainment and casinos' recording declines for two consecutive years with a 30% drop in turnover, 2017 saw a rise. Although Reanda Macau does not participate in this core industry directly, some of its major clients are services or goods suppliers. For this reason Reanda Macau is confident that their business services will improve in the coming year.

Reanda Macau had the opportunity to work and cooperate with Portuguese partner BTOC during 2017, and the firm is looking forward to continue with an even closer relationship based on mutual interests. In order to improve the firm's manpower bottleneck, Reanda Macau established a new office in nearby Zhuhai City, Guangdong, China. The firm is currently working on ways to improve staff resource as well as bolster its Macau office support. This has significantly eased their labour shortage concerns.

Reanda Macau was invited by a Macau SAR department to quote for services within the PRC on behalf of management and treasury operations. While still under negotiations, the firm is in discussions on how to realise this offer in compliance with both Macanese and China's laws and practices.

Reanda Madagascar: A Look Back at 2017

In Madagascar, 2017 was marked by a experiencing financial difficulties and the business environment remains gloomy due to a prevailing overall economic insecurity.

As in 2016, APEX Audit ("Reanda Madagascar") carried out most of its activities on the financial audits of companies and spent less time auditing development projects financed by various donors in Madagascar.

During 2017, a continuous effort was made to improve processes for greater development of financial information production, as well as supporting companies on management of human resources (training, recruitment, payroll, etc.), and providing support for economic players in the creation and development of their businesses (consulting). Team capacity has been strengthened in response to this new focus and various means have been deployed to reach the company's

Member Firms' Highlights

goals. In terms of business development, the firm is meeting clients' expectations regarding legal support for business creation and the development of their overall operations. At the national level, in September 2017, the Ordre des Experts Comptables et Financiers de Madagascar (OECFM) elected the members of the board for a new two-year term. The partners of APEX Audit are closely involved in the activities of the Ordre; Mahery Ratsimanetrimanana is in charge of initiating training in the Ordre while Patrick Randriamiandrisoa is a member of the standards committee and is in charge of various responsibilities, including the implementation of quality control.

Reanda Malaysia: Overview of 2017

In 2017, Malaysia's economy gained momentum throughout the year with accelerating growth fuelling more favourable economic conditions both at home and abroad. The positive economic trends are expected to continue in the near term, with 2017 tabled budgetary papers providing a positive outlook for Malaysia's economy heading into 2018.

In addition, taking advantage of the enormous benefits from China's 'Belt and Road' initiatives, Malaysia is fast gaining not only in terms of economic growth, but also in expanded employment, new opportunities to upgrade and transform industries, and through huge high-tech investments from China, resulting in revolutionary changes in several sectors, particularly in manufacturing and construction.

Reanda Malaysia has made great efforts and is well prepared to enhance its capabilities to meet clients' needs amidst this rapid growth period. The firm's commitment is to invest and to attract as well as develop new types of professionals with the talent to meet the challenges presented by our clients.

One of Reanda Malaysia's ongoing priorities continues to be helping SMEs tap into global investors and boost their valuations despite the riskier and more volatile nature of the bourse, by raising awareness of the role capital markets play in promoting growth.

Acknowledged to be among the most vibrant capital markets globally as well as the third largest stock exchange in Asia with an average daily turnover of HK\$150 billion (RM80 billion), the Hong Kong stock exchange (HKEX) has both similarities and differences with the Stock Exchange of Malaysia (Bursa Malaysia).

Reanda Malaysia's involvement in getting a client listed in HK highlights its ability to navigate through the Hong Kong's regulatory environment, and the company is delighted to have assisted and advised client on their successful IPO on the HKEX.

Special thanks as well to fellow colleagues from Reanda Hong Kong who helped make all assignments a great success.

As Reanda Malaysia looks towards the next twelve months, the firm's commitment is to help companies in all industries succeed, and the firm will continue to perform its role,

representing the industry and sharing its deep policy and technical expertise.

Reanda Malta: A World Leader in Economic Innovation - Malta is Poised to Become a Leader in DLT Regulation

A Maltese regulatory authority to oversee innovative technologies that provides for de-centralised electronic record-keeping will be set up as part of the Malta government's drive to capture opportunities in a nascent market.

Electronic record-keeping, of which a 'block chain' is an example, is set to transform the way entities and governments do business. These technologies are collectively known as distributed ledger technologies (DLT) and currently operate in an unregulated market.

Such systems could be used for cross border payments. Similarly, there are applications in the music industry related to the collection of royalties as well as smart contracts, allowing individuals in one country to purchase property in another, without the need for middlemen.

Under new legislation, three different DLT platforms will be regulated:

1. Private platforms designed for private consumption, like financial institutions interested in creating DLT platforms to pay their employees
2. Private platforms that will be extended to third parties, including firms wishing to create platforms for their clients
3. Totally public platforms with a 'share consensus mechanism' such as ethereum and bitcoin.

Reanda Malta is ideally positioned to assist its clients across the globe in this dynamic and challenging sphere.

A year of consolidation for Reanda Nepal

It was a year of consolidation for Reanda Nepal. The firm has strengthened its human resource pool with the addition of 3 new partners and several senior professional staff.

The firm is consistently maintaining strong growth rates, recording rises of 41% (2016) and 70% (2017). Some significant assignments achieved during 2017 include:

1. Consulting assignment for preparation of IFRS complied financial statements of Nepal Telecom (the largest telecom company in Nepal) for f/y 2016-17 and handling tax due diligence of the company. This assignment is a part of a Nepal Government project to dilute its stake in Nepal Telecom and introduce a competent international strategic partner.
2. Statutory audit of government-owned enterprise - Janak Siksha Samagri Kendra Ltd.
3. Information system audit of the nation's largest life insurance company Nepal Life Insurance Co. Ltd. (NLIC).

Member Firms' Highlights

4. Internal audit service of one of the largest development banks in Nepal - Mahalaxmi Bikas Bank Ltd.
5. Financial literacy consulting assignment for the largest micro finance bank in Nepal - Nirdhan Utthan Bank Ltd

Reanda Nepal is constantly trying to make a breakthrough with large Chinese investors in Nepal. The establishment of a China Desk is still in progress.

Though the country's economic growth was very sluggish in 2017, there are good signs of growing foreign investment in Nepal, more specifically from China, so we are very optimistic about serving those Chinese clients and other foreign investors in near future.

Reanda Nepal is collaborating with Reanda India on some projects related to information system auditing of banks in Nepal and we have jointly applied for several other projects, but the firm is still waiting for positive results and look forward to working with other Reanda members in the near future.

Reanda Russia: Dynamic growth of cooperation in industrial development

The Central Bank of Russia announced that the annual inflation rate was less than 3% in 2017 while the inflation rate during the last quarter of 2017 was slightly above 2%, which is set to bring about additional investment interest. During the year, Russia actively promoted bilateral economic and trade cooperation with different countries, one of which was China. At the Fourth China-Russia Expo held in Harbin, China, in June 2017, the Russian and Chinese sides confirmed their plans to expand the common ground for the building of the 'Belt and Road' Initiative and the Eurasian Economic Union.

During the year, one of the outstanding mutual Russian-Chinese projects was Siberian Tomsk Forest Production Partnership KitInvest with participation of the Tomsk local authority, AVIC International Holdings, Inc. and Hubei Province United Investment Group. In 2017, Reanda Russia took part in a tender competition to offer financial and taxation audit services for this project. The Deputy Director from the Tomsk Administration along with Chinese representatives visited Reanda Russia in Moscow. During their visit, Reanda Russia's tender was submitted and the team expects positive results.

Reanda Russia participated in several significant events during the year, including but not limited to:

In March 2017, the first seminar of Reanda Russia with Chinese companies at the Greenwood International Trade Centre in Moscow, a Sino-Russian trading platform financed by Chinese enterprises, was held under the umbrella of the Chinese General Chamber of Commerce in Russia, and the ALIBABA Beijing Export Centre.

On July 24-26 2017, Reanda International Chairman Huang Jinhui paid his first visit to Moscow, during which significant visits were organised with the Chinese Embassy, the OPORA

of Russia (The Russian Non-Governmental Organization for Small and Medium Business), and the Russian Export Centre.

During Mr. Huang's visit, a seminar with Chinese business organisations and enterprises was held at the Moscow Greenwood International Trade Centre which was hosted by Reanda International, Reanda Russia with the collaboration of the Jiulongfu Group, a renowned Chinese conglomerate based in Shenzhen China, and the Moscow Greenwood International Trade Centre. The event was well attended by a great number of representatives from large and middle-sized companies. The seminar also provided an opportunity for Reanda Russia to launch the China Desk partnering with Jiulongfu. The strategic cooperation agreement between Reanda Russia and Jiulongfu's headquarters in Shenzhen was entered into on December 2017 during the Reanda International Shanghai Annual Conference. Reanda Russia will continue to communicate with Jiulongfu partners in Moscow on providing their Chinese clients with a wide range of services, including but not limited to due diligence for M&As, audits, management consulting and advisory, taxation optimisation on internal and cross-border deals, all kinds of legal support, as well as communications with Russian banks and government offices.

Reanda Russia advised Chinese businesses in Russia in preparation for their financial reporting and audit at the IFRS, with the support of partners from Reanda China and Reanda Hong Kong, and potentially from other Reanda members as well in the near future.

Reanda UAE: Growth-Oriented Year Marked by Implementation of Indirect Taxation

Reanda UAE takes great pride following a magnificent, passionate and momentous year in 2017. The UAE has become one of the youngest countries to successfully implement an excise levy, during 2017 and a value-added tax from 1st January 2018. Reanda UAE established its own Tax Advisory Division during the year and secured a new license under the name of Sun Reanda Tax Advisors. Reanda UAE's tax division has been advising clients on excise taxes and VAT while supporting them with a stream of VAT impact analyses, planning and design, VAT health check-ups, overall implementation, compliance and training all in order to adhere with the published laws, rules and regulations promulgated by the Ministry of Finance and Federal Tax Authority.

Reanda UAE reinvented its Finance Division in 2017 by introducing two new team members, including one at the director level. The firm's ultimate target is to have at least a team of 10 to 15 members in the Finance Division by the end of 2019. The firm has already seen significant momentum in the Finance Division, which is successfully winning mandates for advisory services in the areas of trade, corporate, mortgages, as well as project & working capital finance. Reanda UAE is also collaborating with high net worth private investors to seize opportunities in the real estate,

Member Firms' Highlights

manufacturing, trading, health & hospitality, and FMCG sectors. Reanda UAE expects to conclude a host of impressive financing deals in 2018.

In July 2017, Reanda UAE hosted Reanda International Chairman Mr. Huang and CEO Mr. Franklin during their visit to Dubai. It was very productive to engage in meetings with high-ranking officials of the China Chamber of International Commerce, and Consulate-General of the People's Republic of China, Dubai Chamber of Commerce, DMCC Free Zone, Ajman Free Zone, Jebel Ali Free Zone Authority, and attend an introductory meeting with the China State Construction Engineering Corporation.

Reanda UAE has successfully added nearly 100 new clients comprising various nationalities and regions during 2017 which will strengthen the firm's vision to secure 2,000 clients by 2020 when the 'World Expo 2020' is held in Dubai.

The firm looks forward to a very promising though equally challenging 2018 in terms of its mission and vision and anticipates Reanda UAE's team strength to reach around 50 at the end of 2018. This to meet the increasing demands of our valued clients in service areas like audits, taxation, business establishment and finance.

Reanda UK: Further expansion is on the horizon

Grunberg & Co, the firm behind Reanda UK, has undergone significant growth in both turnover as well as client numbers during 2017, and has impressive plans for the year ahead.

The firm has spent much of the last year exploring new ways to support its domestic client base while also looking to develop a wider coverage of international clients.

Grunberg & Co, has spent 12 months examining new ways to improve services for clients, which has included launching a dedicated probate service in line with new rules that allow UK accountancy firms to carry out previously restricted legal services under the licence of the Institute of Chartered Accountants in England and Wales (ICAEW).

In preparation for the UK's departure from the EU in 2019, Grunberg & Co also launched a Brexit Professionals service that supports businesses as the country undergoes its transition from an EU member to an outside partner. This is a service that other members and their clients may benefit from through the Reanda international network.

Much remains uncertain about Brexit, but despite this, the firm continues to stand by its client companies while promoting the fact that the UK and London remain very much open for business.

Last year also saw the appointment of a new partner - Alexander Kossoff at Grunberg & Co. Alexander has been a manager at the firm since October 2011, having completed his training and early career with one of the UK's top 50 accountancy practices.

Since then, he has worked with the firm's Audit and Accounts team, where he primarily handles firms in the insurance and property investment sectors.

Towards the end of 2017, Grunberg & Co began plans to move offices from its current location in Golders Green to a much larger office in Colindale. This new modern office will give the firm the space required to expand its team in order to continue offering high-level services to clients.

As part of its wider commitment to the Reanda International network, Reanda UK is also currently launching a new dedicated China desk to deal with future enquiries. This will be staffed by fluent Mandarin speaker, Muhong He.

New Reanda International network firms

During the year, Reanda International recruited a number of new network firms in Pakistan, Italy, Turkey, Greece, Romania and Portugal.

Reanda Pakistan: A fruitful year in 2017

Reanda Haroon Zakaria & Company ("Reanda Pakistan") became a member of the Reanda network in 2017.

2017 for Reanda Pakistan was an eventful year. The firm achieved important milestones, which enhanced its ability to deliver more to existing and new clients. The firm also became a member of Reanda International. This was an important milestone in the firm's history and with the China-Pakistan Economic Corridor (CPEC) underway, Reanda Pakistan is looking forward to collaborating and working with several Chinese companies currently operating in Pakistan. In 2018 the firm will launch a China Service Desk to facilitate the ever-growing needs of cross-border business activities.

Reanda Pakistan also successfully implemented CCH audit software as part of its long-term strategy to deliver high quality audits and enhance client service excellence. Credit goes to all of the firm's assurance partners and their teams for a smooth transition.

Reanda Pakistan is also pleased to announce that this year it has established a consulting arm - Reanda Consulting Private Limited, to cater to the growing M&A market and to develop strategic alliances with reputable law firms, state-owned banks, and private equity firms. Other corporate finance and management consulting services are also being offered through this consulting platform. Reanda Pakistan has successfully executed multiple transactions to date in healthcare and various infrastructure sectors.

Reanda Pakistan expects to have a great 2018 with the help of its cross-border counterparts, and looks forward to continuing to provide valuable services, and remain a part of the Reanda family. Reanda Pakistan is also keen to serve more clients, explore more territories, and build new relationships to further strengthen the overall network.

Member Firms' Highlights

Reanda Italy: Imprint of High Quality

The signing ceremony held on 3rd December 2017, between Reanda International and Studio Rigobon Bitetti De Luca & Associates. ("Reanda Italy") was good news for the beginning of the New Year for the Reanda Family. 2018 will be full of challenges, opportunities and pressures, and it will also be a very important year for Reanda Italy.

Established in 1998, Reanda Italy is based in Milan and managed by three partners, offering a wide range of auditing, advisory, taxation, accounting and legal services. While all the partners have been statutory auditors and Board of Directors members for various large companies in Italy, the firm's most significant industry expertise is focused on the chemical, electronics, food, GDO and transport sectors, in which they serve many major clients.

The firm's growth in recent years has been strong, despite of the great crisis that hit Italy and is expected to accelerate under the Reanda brand. Currently Reanda Italy handles client engagements in the Italian, English, Spanish, French and Chinese languages.

Reanda Italy has made plans to promote the network, maintained a vision for growth and is committed to investing in the expansion of the firm throughout the next several years. The firm is also looking forward to establishing its presence in other key cities across Italy in the near future and to also offer auditing services to listed companies through a sister company.

The beginning of the New Year is always a hopeful time. The firm is poised and ready to go all out for 2018 to continually enhance performance and the diversity of our professional services with excellence and a solid reputation in the local market in order to further cement the network's presence throughout the European region.

Aren Bağımsız Denetim ve SMMM A.Ş. ("Reanda Turkey") became a member firm of Reanda International, effective 3rd December 2017. Reanda Turkey is headquartered in Istanbul, and has 6 partners and a total staff of 50. With four offices in Istanbul, Ankara and Izmir, the core services of the firm include audit and accounting, tax, advisory, ethics and compliance, accounting, bookkeeping and financial advising as well as legal services in the field of financial law. Since its establishment in 2012, the firm has experienced an unprecedented rate of growth that has enabled it to reach a large client base of more than 200 firms. The Reanda Turkey's impressive list of local and international clients includes listed companies and some of the top ten groups in Turkey.

Reanda Turkey has teamed up with the legal consulting firm - Actecon Danışmanlık A.Ş. which was established in 2005, as well as the consultancy firm - Integrity Partners Danışmanlık ve Ticaret A.Ş. as well as the tax company - Mustafa Uğur Akdoğan Sworn in Financial Advisor (YMM), an

independent service provider. In particular, the salient services of the legal consulting firm, include representing companies before the Competition Authority in various investigations, making leniency applications, designing and implementing custom-made competition and compliance programmes and training, providing thorough assessments of M&A deals, obtaining merger control clearances, as well as advising on anti-dumping acts.

The firm is registered for audits of all types of companies in Turkey, including but not limited to listed companies, financial institutions and energy companies. While the partners and most of the members of the firm have built their careers with the local 'Big 4s' and leading corporate groups in Turkey, the firm joined Reanda International with a reputation for strong local market knowledge, excellent technical skills, and broad-based industry expertise.

Artia Poreia Audit Ltd. from Greece became a correspondent firm of Reanda International, effective 3rd December 2017. Based in Athens with a presence in Patra and Agrinio, Artia Poreia Audit Ltd. is a dynamic company managed by three partners who contribute to a diverse range of skills and experience with highly professional backgrounds. The partners have worked in international CPA firms in Greece, which has equipped them with a global mindset and extensive industry experience. The company strives to deliver an excellent client experience and render high quality auditing services to both local and multinational clients. The firm, with 4 offices in Greece, has a well-defined expansion plan and it is expected to provide a wider range of services to clients in Greece in 2018.

Cloud Accounting Srl from Romania entered into a memorandum of understanding with Reanda International, effective 3rd December 2017. Based in Bucharest, Cloud Accounting Srl is a dynamic company providing a wide range of professional services with expertise focused on wholesale trading, pharmacy and the gambling sector.

A momentous year for Cascais, Pêga Magro & Roque, SROC Lda.

Cascais, Pêga Magro & Roque, SROC Lda in Portugal, the correspondent firm of Reanda International, provides professional services in various areas, including accounting, treasury, management of fixed assets, taxation, financial, human resources, information systems, business process re-engineering, and training with more than 20 years of highly diverse experience.

In 2017, the firm managed to grow at a steady pace by targeting local and overseas businesses. It was a year of remarkable growth in their different offices throughout Portuguese-speaking countries/regions, including: Portugal, Madeira (Portuguese Island), Mozambique, Angola, Cape Verde, Brazil, Poland, Spain, Guinea- Bissau, and Macau.

Member Firms' Highlights

The following are significant business development by country and territory:

1. Portugal: Establishment of a China Desk. Consolidation of our on-going training centre. The firm achieved economic growth of 15% and secured 20% new assignments with Chinese customers. BTOC was a founding member of the New Silk Road Association and will organise a major conference in 2018. About Audit, SROC125 grew more than 100% as a result of a merger and also through clients from real estate investment funds. There was also a substantial increase in due diligence for investors in Portugal, Spain, Mozambique and Angola.
2. Madeira: Increased the connection platform between America and Europe, for companies that want to use Madeira Island as a business platform.
3. Mozambique: Consolidation of operations and 17% growth over 2016, also increased their international customer support capacity.
4. Angola: Achieved growth of 15%, which led to moving into a new office. Secured large international clients.
5. Cape Verde: Signed a partnership agreement with BLCG Beijing Liujian Construction Group, BCEG Group, and formed a partnership with David Chow.
6. Brazil: Supported companies like Huawei and reinforced partnerships, allowing us to serve customers all across Brazil.
7. Poland: Secured more international clients in Poland that will expand their businesses there. Provided support to big groups such as NETTLE and ORTIE.
8. Spain: Strengthen capabilities to handle international clients through local partners, including the sharing of the China Desk.
9. Guinea Bissau: Development of client portfolios in areas like fisheries and rice production.
10. Macau: Work with a renowned group of companies with multiples investments in financial institutions in Mozambique, Cape Verde, and Guinea Bissau.

Activities and Events

2017

January

Reanda UK Ranks 19th in IAB UK Survey

Reanda UK made 19th place in the rankings of the 2017 UK survey released in the January 2017 issue of the *International Accounting Bulletin (IAB)*.

February

Reanda International Aggregate Fee Income Grows 8% With Partners and Staff up 9%

The aggregate fee income of all Reanda International's network firms reached USD178.6 million for the year 2016, a year-on-year increase of 8%. According to the International World Survey 2016 published in February 2017, Reanda International Network is ranked 25th in the world among accounting networks.

April

Reanda's 'Belt and Road' Business Forum held in Beijing, China

On 27th April 2017, Reanda International organised the 'Belt and Road' Business Forum at the Chinese Business Convention Center in Beijing, China, in collaboration with the Beijing Association for Promoting Overseas Friendship, the Union of Beijing Business Services, and the International Business College of Dongbei University of Finance and Economics. The Forum was well attended with over 100 senior officials from the Chinese government, accounting industry and business sector as well as representatives from various local media taking part.



Reanda's 'Belt and Road' Business Forum held at the Chinese Business Convention Center in Beijing, China



Mr. Huang Jinhui, chairman of Reanda International, opened the forum

Activities and Events

July

Reanda International Expands it's Footprint With New Member Firm in Pakistan



Reanda International appointed Haroon Zakaria & Company Chartered Accountants as its member firm in Pakistan, effective 1st July 2017. Established in 1993, Haroon Zakaria & Company Chartered Accountants has an excellent reputation in the local market and has recorded year-on-year steady growth.

Mr. Franklin Lau, CEO of Reanda International pictured with the partners of Haroon Zakaria & Company Chartered Accountants at its office

Chairman and CEO of Reanda International Visit UAE

On 16th and 17th July 2017, Chairman Mr. Huang Jinhui and CEO Mr. Franklin Lau of Reanda International visited Reanda UAE and paid courtesy visits with local government officials, representatives of business organisations and client offices together with Reanda UAE partners to promote the Reanda brand throughout the UAE.



Meeting with Mr. Jin Lei, Commercial Counselor, Economic and Commercial Section of the Consulate General of the People's Republic of China in Dubai at its office located in Dubai



Mr. Huang Jinhui, Chairman of Reanda International, presented a souvenir to Mr. Zhou Guangyao, Secretary General of Chinese Business Council in UAE



Mr. Huang Jinhui, chairman of Reanda International, presents a souvenir to Mr. Faisal Al Nuaimi, deputy director of the Ajman Free Zone Authority

Activities and Events



Meeting with Mr. Omar Abdulaziz Khan, director of the International Office of the Dubai Chamber of Commerce



Meeting with Mr. Gautam Sashittal, CEO of Dubai Multi Commodities Centre



Mr. Huang Jinhui, chairman of Reanda International, presents a souvenir to Mr. Khalid AlMarzooqi, senior manager of the Department of International Business for the Asia Pacific market of JAFZA



Group photo with the representatives of China Construction Middle East Co., Ltd

Activities and Events

Reanda Cyprus Holds Grand Opening Ceremony of Its New Office

Reanda Cyprus held a Grand Opening Ceremony for its new office on July 19th 2017. This new office in the capital city - Nicosia is located in a modern commercial building and is the first office building in Europe bearing the Reanda logo.



New office of Reanda Cyprus - the first office building in Europe bearing the Reanda logo



The ribbon cutting ceremony led by Mr. Wang Yaping, the Minister Counsellor of the Economic and Commercial Office of the Chinese Embassy in Cyprus; Mr. Phivos Theocharides, Mr. Adonis Theocharides and Mr. Charilaos Hadjioannou, directors of Reanda Cyprus; Mr. Huang Jinhui and Mr. Franklin Lau, chairman and CEO, respectively, of Reanda International



Reanda Cyprus is honored to have Mr. Wang Yaping, the Minister Counsellor of the Economic and Commercial Office of the Chinese Embassy in Cyprus (third right), participate during the event

Chairman and CEO of Reanda International Visits Cyprus

From 18th-21st July 2017, Chairman Mr. Huang Jinhui and CEO Mr. Franklin Lau of Reanda International visited Cyprus to attend the Grand Opening Ceremony of the new office of Reanda Cyprus held on 19th July 2017. During the trip, Mr. Huang and Mr. Lau also visited the Reanda Cyprus office and paid courtesy calls to meet with local government officials, representatives of business organisations, and client offices together with partners of Reanda Cyprus.



Gracious discussion between Mr. Wang Yaping, the Minister Counsellor of the Economic and Commercial Office of the Chinese Embassy in Cyprus and the Reanda delegates



The Reanda delegation pictured with Mr. Kyriakos Iordanou, the general manager of the Institute of Certified Public Accountants of Cyprus (ICPAC) at his office

Activities and Events



The Reanda delegation pictured with Mr. Kyriakos Iordanou, the general manager of the Institute of Certified Public Accountants of Cyprus (ICPAC) outside ICPAC's office building



Mr. Huang Jinhui, chairman of Reanda International, presents a souvenir to Mr. Phidias Pilides, president of the Cyprus Chamber of Commerce and Industry



Meeting with Mr. Li Zheng and Mr. Nikolaos Lazaris, general manager and vice-general manager respectively, of Huawei Technologies (Cyprus) Co. Ltd.

Chairman of Reanda International Visits Russia

From 24th-25th July 2017, Chairman Mr. Huang Jinhui of Reanda International visited Russia and paid courtesy calls to meet with local government officials, representatives of business organisations, and client offices together with partners of Reanda Russia to promote the Reanda brand across Russia.



Meeting with Ms. Han Tianyan, the Second Secretary of the Chinese Embassy in Moscow



Lively discussion between Reanda delegates and representatives from Opora Russia, the Russian non-governmental organisation of small and medium-sized businesses



Reanda delegates take a picture with Ms. Cai Guiru, president of the Chinese General Chamber of Commerce in Russia; Mr. Li Jun, representative from China Council for the Promotion of International Trade in Moscow; Mr. Ivan Bratyakov, Vice President of State Duma Committee on Foreign Economic Relations; Mr. Yin Jinqi, general manager of the Moscow office of the Jiulongfu Group together with representatives from 30 large Chinese multinational enterprises in Russia.



Meeting with Mr. Mikhail Mamonov, Managing Director for International Projects and Mr. Sergey Lebedev, Head of Business Development, China Board of the Russian Export Center, a government trade-promotion group in Russia

Activities and Events

November

Reanda Nepal and India Correspondent Firm Co-organise "Cyber Security on Digital Era" Event

On 22nd November 2017, Reanda Nepal organised an event in its office focusing on "Cyber Security on Digital Era" in association with Anil Ashok & Associates, Chartered Accountants, India correspondent firm of Reanda International. Around 30 participants from various information and communications technology (ICT) organisations attended the programme.

Reanda Nepal and India Correspondent Firm jointly Presented in an Interactive Programme Organised by the Nepal Rastra Bank

On 22nd November 2017, an interactive programme was organised by the Nepal Rastra Bank, Nepal's central bank, on "Mitigation Techniques of IT Risks in Banking Sector" in Kathmandu with around 50 people taking part. High level officials like chairmen, CEOs and heads of IT from various commercial banks in Nepal attended the programme.

December

Reanda International Annual Conference 2017 in Shanghai, China

Reanda International's 2017 Annual Conference was held on 3-5 December 2017, at the Sheraton Shanghai Waigaoqiao Hotel in Shanghai, China. The conference was well attended by over 120 partners and professionals from Reanda International's network firms, who shared their professional experience and ways of cooperation while exploring cross-border opportunities.



The Conference was well attended by over 120 participants, including distinguished guests, business leaders, media, and partners and professionals from Reanda International network firms

The Reanda International Network Global Partners Conference was held on 3 December 2017. Delegates waved flags of their countries when they were being introduced during the opening of the Conference. Pictured: Partners of Reanda China



Activities and Events



Keynote address by Ms. Feng Shuping, President of the Chinese Institute of Certified Public Accountants



Keynote address by Mr. Liu Shanzai, founder & senior adviser of Reanda China



A group photo of all participants of the Reanda International Global Partners Conference

The council meeting of Reanda International was held at the Sheraton Shanghai Waigaoqiao Hotel on 4th December 2017



The 2017 Reanda International M&A Panel meeting held at the Sheraton Shanghai Waigaoqiao Hotel on 4th December 2017

Activities and Events



The Reanda delegation paid a courtesy visit to the Sinochem office on 4th December and learnt the latest developments of Sinochem through the presentation of Mr. Qin Jinke, CFO of Sinochem



Reanda International ITP meeting was held on 5th December 2017, all ITP members taking a group picture after the meeting

Reanda International Admits New Member Firm in Italy



A signing ceremony was held during the Annual Conference 2017, to admit Studio Rigobon Bitetti De Luca & Associates as the Italian member firm.

Reanda International Welcomes New Member Firm in Turkey



The remote signings between Mr. Huang Jinhui, chairman of Reanda International and Mr. Bora Akgüngör, during Annual Conference 2017, to admit Aren Bağımsız Denetim ve SMMM A.Ş. as Reanda's Turkish member firm

Activities and Events

Reanda International Appoints New Correspondent Firm in Greece



The Signing Ceremony to admit Artia Poreia Audit Ltd. as the Greek correspondent firm during the Annual Conference

Signing Ceremony of the Memorandum of Understanding between Reanda International and Romanian Firm - Cloud Accounting Srl



A signing ceremony to admit Romania firm - Cloud Accounting Srl into the Reanda family with Mr. Huang Jinhui and Mr. Victor Papala, partners of Cloud Accounting Srl signing the memorandum of understanding

Signing Ceremony of the Memorandum of Understanding between Reanda International and Portugal Firm - Cascais, Pêga Magro & Roque, SROC Lda



A signing ceremony to admit Portugal firm - Cascais, Pêga Magro & Roque, SROC Lda into the Reanda family

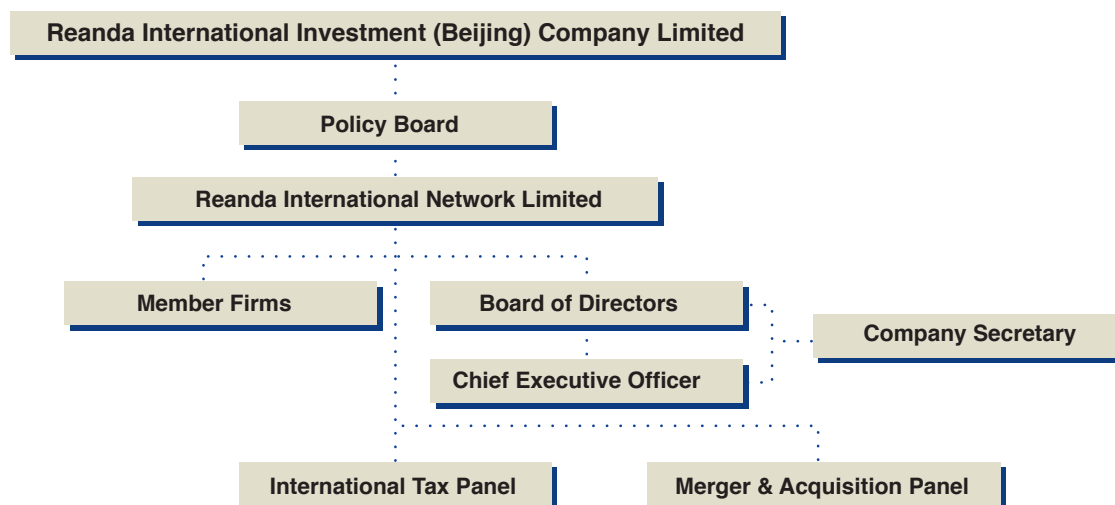
Reanda International Appoints Regional President for Europe region

During the Annual Conference 2017, Mr. Charilaos Hadjiioannou was appointed as regional president for Europe region for a term of three years along with the establishment of the Europe region.

Reanda International stands in 20th Place According to Accountancy Age Magazine's 'Top 20 International Networks 2017' Survey

According to Accountancy Age's 'Top 20 International Network 2017' survey, Reanda International was ranked 20th amongst international accounting network. As of December 2017, Reanda International is represented by 30 network firms with more than 120 offices and 3,500 professionals boasting a global aggregate fee income of USD179 million in 2017.

Structure and Governance



Headquarters

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 2017

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

Our sincere gratitude goes to the following director(s) who stepped down during 2017:

Huang Chaohui China **Tang Yishu** China

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.

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 the respective region 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 throughout the respective regions.

Koong Lin Loong, Southeast Asia & South Asia **Charilaos Hadjiioannou**, Europe

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
Huang Xiaohong (China)	Vice-Chairman
Lorance Chan (Hong Kong)	Vice-Chairman

MAP Steering Committee

Huang Jinhui (China)	Chairman	Ellis Au Yeung (Hong Kong)	Vice-Chairman
Zhao Xiaowei (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 District, 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.405, #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

Egypt

Safwat Nour El Din Management Consultants

Add: 95 Omar Ibn Al Khattab st., Cairo, Egypt
Tel: +202 26910072 Fax: +202 26910071 Website: www.safwatmc.com

Hong Kong

Reanda Lau & Au Yeung (HK) CPA Limited

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Indonesia

Reanda Bernardi

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Website: www.reandabernardi.com

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Studio Rigobon Bitetti De Luca & Ass.

Add: Via L. Vitali N.1 – 20122 Milano - Italia
Tel: +39 0276002388 Fax: +39 02783657 Website: www.studiordb.pro

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