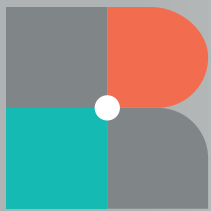


# Annual Review 2019



# REANDA

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# Chairman's Message

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In 2019, Reanda International, the first China-branded international accounting network, celebrated its 10th successful year in operation. Over the past decade, the network has blazed a unique new path to achieve internationalisation. Reanda International fully leverages its professional competencies and brand advantages to provide quality and efficient cross-border professional services to global clients while sparking developmental innovation with the support of the Reanda International Belt and Road Finance, Tax and Law Supporting Centre. Our efforts over the past 10 years have been recognised and supported by the leaders from governments and industry as well as clients while the Reanda brand has gained growing importance in the international arena.

2019 also marked the final year of Reanda International's second Five-Year Development Plan, boasting a host of great achievements. This year, Reanda International has added new network firms from Bangladesh, Angola, Cape Verde, Sao Tome and Principe, Brazil and Ukraine. Today, Reanda International has 41 network firms spanning five regions globally, including Asia, Europe, Middle East, Africa and Americas. Reanda International has also recorded an aggregated income of USD 233.2 million with 4,500 staff working in 147 offices offering high-quality, efficient and professional cross-border accounting, financial and tax services and become a trusted partner for Reanda's global clients. With 10 years of exploration and development, Reanda International has enhanced its operations, governance and internationalisation strategies which have underpinned the third Five-Year Development Plan of Reanda International. Looking ahead to the next 10 years, Reanda International will continue to enhance its professional competencies and promote brand-building in accordance with our third Five-Year Development Plan.

Our future outlook is summed up best by this inspired passage from a classic Chinese poem: *'With my sail piercing the clouds; I will mount the wind, break the waves, and traverse the vast, rolling sea.'* With this determined spirit, we will continue to work hand-in-hand with network firms to turn Reanda International into a first-class, mid-tier accounting brand with network firms strategically positioned across five continents that is comparable to the Big Four.

A handwritten signature in black ink, appearing to read 'J. H. Huang'.

**Mr. Jinhui Huang**

Chairman of Reanda International

# CEO's Message



2019 was a special year for Reanda International as it marked the 10th anniversary of the network's founding, a true milestone in our history. This anniversary was a chance for us to showcase the network's past achievements, despite the fact that 2019 was a challenging year against a backdrop of volatility and uncertainty in the global economy. The world also witnessed increased geopolitical tensions, rising trade barriers and devastating climate crises. Against this background, I am particularly pleased to note that Reanda International's global performance continued to demonstrate steady resilience.

Given the current challenging operating environment, I am pleased to see that the network recorded its tenth consecutive year of record growth. In 2019 we achieved a 5% increase in total combined fee income, reaching US\$233.2 million with sustained growth across major regions. This growth was further bolstered by the expansion of our new presence in Bangladesh, Angola, Cape Verde, Brazil, Sao Tome and Principe, and the Ukraine. Reanda International has risen three spots in the world ranking since last year and is now the 21st largest global accounting network as measured by global fee income. Currently, Reanda International is represented by 41 network firms with more than 147 offices, 250 partners and 4,500 staff.

While China's 'Belt and Road' Initiative ("BRI") continued its momentum in 2019, Reanda International held the 2019 Belt and Road Business Services Forum in Dubai on 9 December 2019. The Forum was well attended by over 200 guests and delegates, including government leaders, representatives from the Embassy of China in the UAE, delegates from free trade zones in Dubai, representatives of the China Council for the Promotion of International Trade Gulf Area Office, scholars, representatives of entrepreneurs, and a host of business organisations as well as partners from network firms of Reanda International. They all gathered to discuss and explore BRI opportunities for business service organisations. Our special thanks to Reanda UAE member firm who had contributed tremendous support to make this Forum a very successful one.

During the past twelve months, several events for and visits to our network firms as led by our chairman were organised to link network firms up with the local Chinese business chamber and various enterprises to generate more business opportunities. These activities continued to create a very strong momentum of growing referrals within the network. It is extremely pleased to see the achievements through the collective efforts over the last year.

## Enhanced technical standards

Effective 1 January 2019, Reanda International has become an affiliate of the Forum of Firms ("FoF"). To continue our journey on seeking full membership of FoF, we met with the representatives of the membership committee in April and October 2019, respectively in Tokyo and London, to brief them our progress in promoting uniform technical standards and execution of global monitoring on quality controls across the network. According to our schedule, our global monitoring procedure and quality and standard shall be adopted by our member firms in full swing in 2020 and become our "world language" standard in the network.

## Enhanced network governance

Currently there are eight network firms in Asia and the Oceania region as well as nine across the Southeast Asia and South Asia regions. In March, we hosted the first ever Asian regional meeting in Reanda Japan's Tokyo office, chaired by the Chairman Mr. Huang Jinhui and CEO Mr. Franklin Lau. The meeting helped facilitate mutual collaboration and strengthen the exchanges amongst network firms in these regions. In December, Mr. Mitsuo Kubo, CEO of Reanda Japan was appointed as the regional president of the Asia and Oceania region. Mr. Kubo is a very renowned and influential leader in the business advisory sector in Japan. His experience is very important to guide Reanda's stronger built in advisory services. Presently there are three established regions including Asia and Oceania, Southeast Asia and South Asia, and the Europe region.

## More cross-border collaboration

In 2019, we officially launched the Reanda International Belt and Road Financial, Tax and Law Supporting Centre, which is a very important Chinese expert panel that provides direct aid to overseas member firms when handling cross-border transactions in connection with Chinese enterprises. In November and December 2019, the experts at the Centre, together with the partners and professional staff of our members in Pakistan and UAE respectively visited local Chinese enterprises to diagnose the challenges and difficulties encountered by the enterprises in order to find tailor-made, smart solutions to these Chinese enterprises.

Against a backdrop of a rapidly changing market environment, standing still is not an option. Success happens when we push forward with ambition. I would like to express my sincere thanks to all personnel in the network for their invaluable dedication and contributions, which anchored our strong performance in 2019. I also wish to express my sincere gratitude to our Beijing headquarters and the entire board of directors whose on-going guidance and support have led us to our success.

A handwritten signature in black ink that reads "Franklin Lau". The signature is fluid and cursive, with the first name "Franklin" being larger and more prominent than the last name "Lau".

**Lau Shiu Wai, Franklin**  
CEO of Reanda International

# Ranking and Financial Data 2019

## Reanda International's performance in the global industry

*International Accounting Bulletin* World Ranking and Financial Data 2019

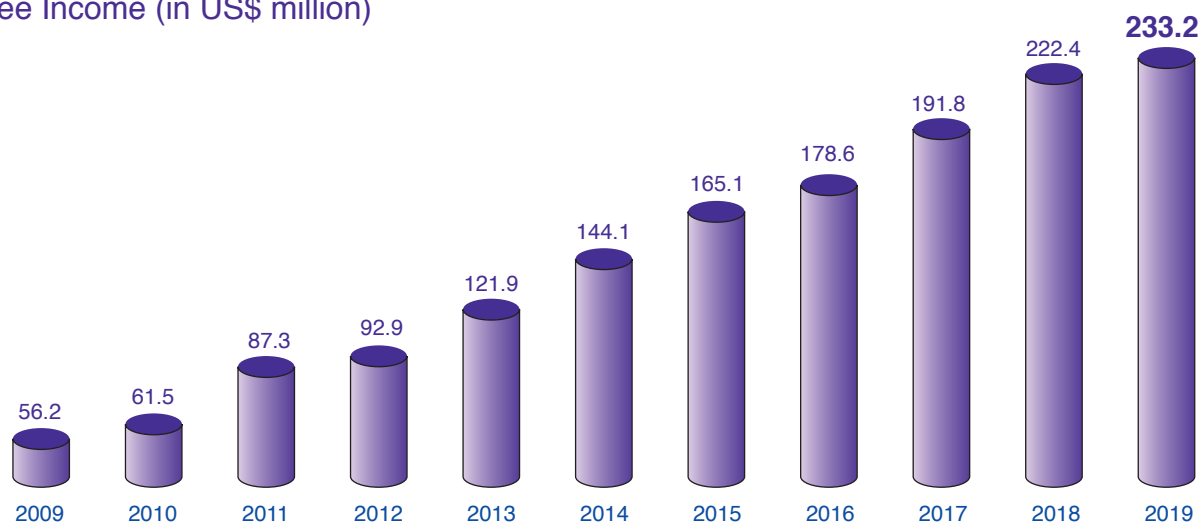
| Fee Data                      |                               |                    |            | Fee split (%)     |                     |              |          |       | Year-end |
|-------------------------------|-------------------------------|--------------------|------------|-------------------|---------------------|--------------|----------|-------|----------|
| Rank 2019                     | Name                          | Free Income (\$ m) | Growth (%) | Audit & Assurance | Accounting Services | Tax Services | Advisory | Other |          |
| Networks of Independent Firms |                               |                    |            |                   |                     |              |          |       |          |
| 1                             | Deloitte                      | 46,200.0           | 7%         | 22                | —                   | 18           | 60       | —     | May-19   |
| 2                             | PwC                           | 42,448.0           | 3%         | 41                | —                   | 25           | 34       | —     | Jun-19   |
| 3                             | EY                            | 36,394.0           | 8%         | 35                | —                   | 26           | 28       | 11    | Jun-19   |
| 4                             | KPMG                          | 29,750.0           | 3%         | 38                | —                   | 22           | 40       | —     | Sep-19   |
| 5                             | BDO                           | 9,618.1            | 7%         | 43                | 15                  | 21           | 21       | —     | Sep-19   |
| 6                             | RSM                           | 5,739.4            | 7%         | 38                | 6                   | 32           | 22       | 2     | Dec-19   |
| 7                             | Grant Thornton                | 5,720.1            | 5%         | 39                | —                   | 22           | 36       | 3     | Sep-19   |
| 8                             | Crowe                         | 4,376.3            | 1%         | 45                | —                   | 26           | 22       | 7     | Dec-19   |
| 9                             | Nexia International           | 4,262.5            | 7%         | 34                | 17                  | 26           | 11       | 12    | Jun-19   |
| 10                            | Baker Tilly International     | 3,858.2            | 6%         | 34                | 15                  | 24           | 17       | 10    | Dec-19   |
| 11                            | Moore Global                  | 3,045.1            | -1%        | 36                | 14                  | 30           | 12       | 9     | Dec-19   |
| 12                            | HLB                           | 2,933.1            | 8%         | 33                | 15                  | 26           | 21       | 5     | Dec-19   |
| 13                            | Kreston International         | 2,304.9            | 0%         | 37                | 9                   | 28           | 10       | 16    | Oct-19   |
| 14                            | Mazars                        | 1,986.4            | 4%         | 47                | 16                  | 16           | 19       | 2     | Aug-19   |
| 15                            | PKF International             | 1,463.6            | -2%        | 43                | 16                  | 24           | 3        | 14    | Jun-19   |
| 16                            | ETL Global                    | 1,231.3            | 0%         | —                 | —                   | —            | —        | —     | Dec-19   |
| 17                            | UHY International             | 581.1              | 1%         | 38                | 19                  | 17           | 15       | 11    | Dec-19   |
| 18                            | Russell Bedford International | 525.9              | 5%         | 27                | 30                  | 21           | 7        | 15    | Dec-19   |
| 19                            | ShineWing International       | 489.3              | 8%         | 67                | 8                   | 9            | 16       | —     | Dec-19   |
| 20                            | Ecovis International          | 421.5              | 2%         | 17                | 28                  | 28           | 13       | 14    | Dec-19   |
| 21                            | Reanda International          | 233.2              | 5%         | 34                | 9                   | 12           | 13       | 32    | Dec-19   |
| 22                            | UC&CS America                 | 228.1              | -1%        | 15                | —                   | 69           | 16       | —     | Dec-19   |
| 23                            | TGS Global                    | 206.4              | 9%         | 15                | 48                  | 22           | 8        | 7     | Sep-19   |
| 24                            | Parker Russell International  | 200.8              | 20%        | 30                | 35                  | 20           | 10       | 5     | Dec-19   |
| 25                            | Auren                         | 137.9              | 5%         | 23                | 28                  | 25           | 19       | 5     | Dec-19   |
| 26                            | IECnet                        | 121.1              | -14%       | 26                | 29                  | 20           | 17       | 8     | Dec-18   |
| 27                            | SMS Latinoamerica             | 78.2               | 2%         | 33                | 15                  | 31           | 16       | 5     | Dec-19   |
| 28                            | FinExpertiza                  | 31.1               | 7%         | 45                | 13                  | 13           | 8        | 21    | Jun-19   |
| 29                            | Kudos International           | 26.5               | 6%         | 29                | 30                  | 12           | 10       | 19    | Oct-19   |
| Total fee income/growth       |                               | 204,612.0          | 4%         |                   |                     |              |          |       |          |

Source from: *International Accounting Bulletin*

# Ranking and Financial Data 2019

## Reanda International's performance in the global industry performance

### Fee Income (in US\$ million)



According to the *International Accounting Bulletin* (IAB) 2020 World Survey, Reanda International is ranked number 21 among leading networks across the globe in terms of combined fee income, based on data in 2019.

#### **Sustained growth of network firms across major regions**

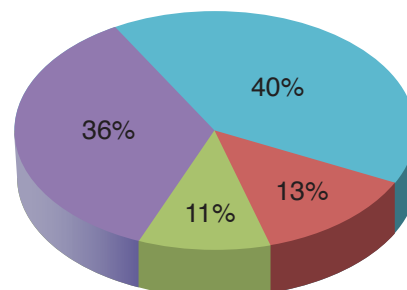
Based on the aggregated fee income in 2019, Reanda International excelled with a growth rate of 5% while the number of professionals was increased by 13% with the addition of 530 personnel by the end of 2019, supported by the sustained organic growth of existing network firms, acquisitions from our network firms as well as the admission of six new network firms in Bangladesh, Angola, Cape Verde, Sao Tome and Principe, Brazil and Ukraine.

In 2019, Asia Pacific remained Reanda International's largest region, bringing in 79.5% of fee income. Reanda International saw consistent growth across most regions, particularly in Asia Pacific (+2%) and Europe regions (+12%) with growth spearheaded by Reanda China (+4%), Japan (+8%), Malaysia (+20%) and Nepal (93%) in Asia, and UK (+11%), Germany (+15%), Italy (+120%) and Turkey (+15%) in Europe.

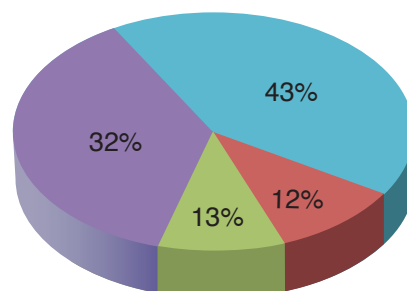
#### **Continuous focus on multi-disciplinary services**

Reanda International's service line fee shares remain similar to those of previous years across the network. Audit and accountancy, tax, advisory, and other services accounted for 43%, 12%, 13% and 32% respectively.

### 2018



### 2019



■ Audit & Accountancy
 ■ Tax Services  
■ Advisory
 ■ Others

# Network Firms' Highlights

## Reanda Australia – A Year of Consolidation

### Expansion of Reanda Branding with Australian and Chinese Clients

The year 2019 saw a further concerted focus on our expansion as well as continued consolidation and growth activities of Reanda International branding. This will ensure a further foothold with new international clients as well as having potential new local clients recognise Reanda Australia's unique strengths and extensive experience under the Reanda International 'Belt and Road' initiative.

These were Reanda Australia major activities for 2019:

- Various referrals from the Reanda International team.
- New clients prompted the firm to provide core services such as auditing, assurance, advisory and taxation.
- Assisted a client in sealing a multi-million-dollar deal for a globally branded hotel and resort, involving multiple stakeholder's numerous government agencies in Australia and overseas, and minimisation of State and Federal taxes.
- Assisted the review of Australian contracts for an overseas client to sell his multi-million Australian enterprise to optimise Australian corporate taxation obligations.
- Assisted in a multi-million Australian deceased estate to finalise affairs for a sole overseas beneficiary.
- Assisted in the realisation of multi-million dollars for an Australian company to distribute cash free and tax free to its shareholders.
- Executive Chairman Mr. Peter Polgar during April 2019 travelled to Japan to support the Reanda International team at the Forum of Firms meeting held in the Conrad Hotel Tokyo. Reanda Australia supported this initiative to enhance the firm's credibility for transnational audits for our Reanda International team.
- On 25 October 2019, Reanda Australia's Executive Chairman Mr. Peter Polgar and CEO Mr. Edmund So, attended a gala dinner hosted by the Fiji Consulate General and Trade Commission to Australia and New Zealand at the Shangri-La Hotel, Sydney. The gala dinner was well attended by numerous distinguished guests, the Honourable Josaia Voreqe Bainimarama, Prime Minister of Fiji, and Minister for Taukei Affairs and Sugar Industry; along with various federal and state ministers.
  - It coincided with the Fiji Prime Minister's inaugural visit to Australia since his official appointment in 2006.
  - Reanda Australia supported the Fiji Women's Crisis Centre to eliminate violence against women in Fiji and the Pacific region.
  - Reanda Australia invited our clients and business associates to support this cause which also provided an opportunity to network.

For 2020, Reanda Australia will continue to pursue the firm's new vision and institute rebranding with the Reanda International name. Reanda Australia is looking forward to another very successful year in 2020 as we work hard to support the entire Reanda International team.

## Pinaki & Company, Correspondent Firm of Reanda International – A review of 2019

The year 2019 was very special for Pinaki & Company, as the firm entered into correspondent firm agreement with Reanda International with effect from 13 September 2019. The signing ceremony was held on 9 December 2019 in Dubai, UAE, during the Annual Conference of Reanda International. In 2019, Pinaki & Company extended their office at 5th floor of the registered address to accommodate the opening of China desk as well as conference room, reception, business corner, SME corner, and other facilities.

The following are Pinaki & Company's latest major clients:

### 1. Bank and Non- Banking Financial Institutions:

- i. Southeast Bank Limited (133 branches)
- ii. Export and Import Bank of Bangladesh Limited (125 Branches)
- iii. Bangladesh Krishi Bank (Joint Audit of a Govt.- Owned Bank)
- iv. Bangladesh Housing Building Finance Corporation (Joint Audit of a Govt.- Owned institution)
- v. Bay Leasing and Investment Limited.

### 2. Public Listed Companies:

- i. Argon Denims Limited
- ii. Queen South Textile Mills Limited (100% Foreign Company)
- iii. Desh Garments Limited
- iv. Northern Jute Manufacturing Company Limited

### 3. IPO Processing:

JMI Hospital Requisite MFG. Ltd. (JMI is a joint venture between Korea & Bangladesh) currently in the process of a public listing.

### 4. Special Audit:

Special audit of Swadesh Life Insurance Company Limited. (Appointed by the Insurance Development Regulatory Authority)

### 5. Assurance Services:

The honourable Supreme Court of Bangladesh directly appointed Pinaki & Company to calculate the interest payable on FDR per court order vides reference case Contempt Petition No. 151 of 2013 (Arising out of Writ Petition No. 5129 of 2009) Agrani Bank Limited Vs Al Haj Textile Mills Limited vide C.P. NO. 405/19 SC (AD).

## Reanda Belarus: A Successful Start

SMAR Outsourcing solutions LLC ("Reanda Belarus") became a correspondent firm of Reanda International in November 2018, and later in October 2019 became a full member of the Reanda family. Reanda Belarus is thankful to Reanda Cyprus for their assistance and support in helping the firm become a full member of Reanda International. The Reanda Belarus office is located in Minsk, the capital of the Republic of Belarus. Reanda Belarus is a dynamic firm managed by two partners with many years of experience in outsourcing, tax advisory services, consulting and audits.



# Network Firms' Highlights

Reanda Belarus recorded significant overall growth in 2019 compared with 2018. Revenues grew dramatically by more than 500 % with over double the number of staff from 9 to 20.

Reanda Belarus expanded its services into auditing financial statements in accordance with the IFRS, and carried out due diligence on several deals to attract new investments and M&As. In addition, SMAR strengthened its expertise in providing strategic outsourcing services and became Belarus' first partner of the Safeguard Global Managed Payroll, one of the leading firms in the world in the field of outsourcing solutions for payroll and HR administration.

The quality of the firm's services is confirmed by the certificate received in 2019 according to the standard of the quality management system ISO 9001 from PECB. This standard is a global standard that defines the requirements for quality management systems. Certified organisations constantly provide high-quality products and services that meet the requirements of both clients and regulatory authorities. This standard also provides guidance to companies when implementing best practices and quality management standards in order to increase client satisfaction.

In 2019, the first textbook in the Russian language - *Outsourcing Strategies in Modern Business* as well as a set of best practices on professional outsourcing were published. The co-author was the Managing Partner of Reanda Belarus, Ms. Maryia Lemiaza.

2020 will be the firm's first year of full membership in Reanda International and the firm is looking forward to cooperation within network!

## 2019 - An Important Year for Reanda Cambodia

2019 marked an important year for Reanda LLKG (Cambodia), (referred to as "Reanda Cambodia" or "the firm").

At the beginning of the year, double tax agreements were signed and ratified between three treaty partners, i.e., the People's Republic of China, Brunei Darussalam, and the Socialist Republic of Vietnam. The ratification granted significant opportunities and the expansion of a potential client pool for Reanda Cambodia.

Reanda Cambodia has always been committed to providing high quality professional services and making constant improvements to hone its expertise. During the year, the team actively participated in numerous industry-targeted seminars and conferences on taxation and investment-related issues. Moreover, the firm never forgets to nurture harmonious relationships with fellow members of Reanda International. In August, Reanda Cambodia had the honour of warmly welcoming a team of representatives led by Chairman Mr. Huang Jinhui. Then arranged a trip to visit several local business industry leaders as well as chambers of commerce, and major investors in Cambodia.

In late 2019, during the third *Belt and Road Business Forum* and the *Tenth Anniversary Reanda International Annual Conference* in Dubai, Reanda Cambodia was thrilled to be nominated as a supporting base for the Reanda International Belt and Road Finance, Tax and Law Supporting Centre.

This affirmation is going to motivate the firm to strive harder in the coming year. Reanda Cambodia is prepared for all new challenges and is ready to handle the coming changes in the country's laws, especially in areas of greatest concern for most potential clients - taxation and investment. Reanda Cambodia is truly committed to achieving greater quality, recognition, and growth in 2020.

## Reanda China: Strengthening risk control systems and internal governance mechanisms - Enhancing quality supervision capabilities and practicing quality

The year 2019 marked the 70th anniversary of the founding of the People's Republic of China. It was also an important year for Reanda CPAs LLP ("Reanda China") as it marked the 26th anniversary of Reanda China and the 10th anniversary of Reanda International. In addition, it was a year of corporate culture building and moving towards further stable development for Reanda China.

In 2019, in view of stringent regulation and supervision on accounting industry and accounting professionals in public practice facing higher risks, Reanda China has enhanced its internal supervision mechanism to intensify the supervision on high-risk associated engagements while reinforcing the implementation of quality training by organising specialised training and professional training for practicing qualification regularly, as well as implementing guidance for quality control supervision and practicing quality enhancement.

Presently, Reanda China maintains a sophisticated risk control system as well as internal governance mechanism through various measures which have improved the firm's quality supervision capabilities and overall operational quality.

Looking forward to 2020, Reanda China will strive to intensify its development strategies in order to facilitate standardisation, diversification and internationalisation. The firm will also take a pragmatic approach toward reform and innovation. Through these efforts made, the firm looks forward to transforming Reanda from a "Chinese independent brand" into a "Chinese national brand".

## Reanda Cyprus – 2019 Year of Growth

During 2019, Cyprus continued to boast one of the fastest growing economies in Europe with an annual GDP growth rate of 3.4%. The growth was been mainly driven by increases in hotels and restaurants, the retail and wholesale trade as well as the construction and manufacturing sectors. The unemployment rate decreased from nearly 17% in 2014 to 7% in 2019, another key indicator of the economy's strong performance.

Reanda International keeps expanding, now joined by 14 European members. Reanda Cyprus has the honour of hosting the European Regional Office and one of its directors, Mr. Charilaos Hadjioannou, was re-elected as regional president for a 3-year term. The European Regional Office's key activity is to assist the CEO in coordinating members' affairs and acting as a facilitator for communication and exchange between member firms throughout the European

# Network Firms' Highlights

region. Reanda Cyprus and the CEO are currently in discussions, which are expected to conclude in 2020 on how to enhance the overall functionality of the European Regional Office.

Reanda Cyprus's performance remained strong during 2019, with its client base and employee numbers increasing. The firm's gross income and staff count rose by 30% and 15%, respectively compared in comparison to 2018. Because the core expertise at Reanda Cyprus is international tax structuring, the firm is striving hard to exploit new opportunities that the Cypriot government is granting through new tax and inward investment incentives. During 2019, the firm successfully worked together in engagements with Reanda UK, Reanda Hong Kong and Reanda Greece.

Reanda Cyprus is working hard to become a key member of Reanda International. One of the set objectives of the firm for the year 2020 is to keep promoting the Reanda network and brand while seeking membership interest from high quality CPA firms across Europe and other regions where we work with. Reanda Cyprus is thankful for the on-going recruitment efforts by all members for candidate firms around the globe and the firm extends warmest welcome to all members and associates that joined the Reanda family during 2019.

## Reanda Germany: Economic Overview 2019

The leading economic institutes announced the end of the economic boom in Germany in 2019, which had marked the country's development over the past few years. The institutes significantly lowered their forecast for growth in gross domestic product for 2019, which was due in part to the UK's announced exit from the EU. It has been almost a year since Reanda AMC joined the continually growing Reanda network as a full member firm. As a member of the Reanda network, the firm has been able, over the past year, to assert themselves well across the German economic market in cooperation with their tax consulting company Lehleiter + Partner. In addition, the cooperation among European members of Reanda International, in particular, has led to greater mutual work assignments. Due to increasing demand, Reanda AMC was able to add more consulting staff to meet the ever-growing need for restructuring advice. Ultimately, the investment the firm made in expanding the headquarters in Neckarsulm during the previous year was a smart move done at the appropriate time.

Due to a turnaround in domestic energy policy, Reanda Germany determined that this would result in an increasing number of potential clients, especially in the field of renewable energy, given the fact that at least one third of the electricity produced in Germany is obtained from renewable sources.

In addition, Reanda Germany was also pleased that Lehleiter + Partner was honoured for the twelfth year in a row as one of the *'TOP tax consultancy companies in Germany in 2019'* – based on evaluations by the economic magazine Focus Money.

## A Milestone Year for Reanda Greece

2019 was a milestone year for Greece. The country has bounced back from its economic crisis of a few years ago with

payment in full of IMF loans and the end of capital controls. The economy also returned to steady growth over the last three years, making it a positive climate for domestic and foreign investments.

On 17 July 2019, Artia Poreia Audit Ltd ("Reanda Greece") became a member firm of Reanda International. This proud event occurred during the visit of Chairman Mr. Huang Jinhui and CEO Mr. Franklin Lau in Greece who were attending the European regional meeting of Reanda International. The meeting was followed by a visit to the Economic and Commercial Counsellor's Office of the Chinese Embassy. Chairman Mr. Huang also visited the Athens office of Reanda Greece and held a working meeting with the firm's partners to discuss new business opportunities within the network. The connection with Chinese enterprises especially will help generate business prospects and establish a means to leverage them.

Reanda Greece always aims to improve tax, accounting and consulting services in order to meet the requirements of its clients. The global network from Reanda International offers dynamism and stability for those who want to develop in today's ever-changing economic environment.

## Reanda Hong Kong Remains Robust Amidst Prolonged Social Unrest and Global Economic Setbacks

Hong Kong's GDP contracted 1.2%, the first annual decline since 2009. The US-China trade war and anti-government protests since June are cited as major contributing factors. Reanda Hong Kong was unavoidably affected by these developments as major clients are retail- or industrial-based. As a result, a contraction of 4% in revenue was recorded in 2019.

Despite an economy clouded with uncertainties, Hong Kong again in 2019, emerged at the top of the world's IPO fundraising league table for the sixth time in the last 10 years. In the fourth quarter, the listing market remained continually buoyant while the Chinese e-commerce giant Alibaba debuted on Hong Kong's stock market. In fact, in November, the giant conglomerate became the city's largest stock with a market value of US\$513 billion.

Reanda Hong Kong in 2019 successfully assisted a world-class paper product conglomerate to raise bonds in the sum of US\$102 million by acting as reporting accountant in their debt offering exercise.

Reanda Hong Kong also provided comprehensive professional services to a PRC state-owned enterprise which had recently issued US\$5 billion Guaranteed Notes in the Hong Kong market.

Reanda Hong Kong continues support the technical development of Reanda International by nominating two partners to join the Technical Manual Development Committee in order to lead the revision of the Reanda International Technical Manual - 2019 edition. During the 4th quarter of 2019, the Hong Kong team also helped provide training to nine member firms with transnational audit clients on the use of technical manuals. They also provided core



# Network Firms' Highlights

support to roll out the global monitoring review programme including performance of onsite reviews on Reanda China and Reanda Turkey.

Reanda Hong Kong will continue to provide full support for the technical development of Reanda International in order to secure compliance for Forum of Firms membership criteria.

## **Reanda Italy: Further Growth and Expansion in 2019**

For Reanda Italy, 2019 was a year of great development with the addition of FV&C sas, an audit company duly authorized by the Italian stock exchange authority, and also the consolidation of the legal department which joined the legal team of Studio Lexxint.

FV&C, founded in 1996, has been renowned for its strong principles and values of integrity, objectivity, competence, professional diligence and independence.

Partners always aim to form a team, a group of professionals knowledgeable, flexible, able to work as a unit, able to listen to clients' needs and to offer service excellence. This is the reason why we joined in Reanda Italy.

The FV&C has two operations locations in Rome and Milan, and other offices throughout Italy with a staff of 18 divided on audit and advisory services.

Lexxint is a law firm set up by a group of professionals with a great passion for academic study and strong industry experience both in Italy and abroad. Their top managers aim to contact the most innovative and ambitious enterprises. The basic goal of Lexxint is to be a "growth leading" law and tax firm.

Thanks to the expansion of its professional team and services, presently Reanda Italy has expanded from the original 16 persons to 37, among whom the number of senior partners increased from 3 to 14. In addition to the main office in Milan, Reanda Italy has established offices in Rome and in other key cities across Italy.

2019 was also a year in which Reanda Italy further strengthened its connections with the Chinese community. In July, the firm hosted Reanda International Chairman Mr. Huang and CEO Mr. Franklin Lau during their visit to Italy. Together they paid visits to the Bank of China, CCPIT and the Chinese embassies in Milan and Rome. Furthermore, Reanda Italy joined the Association of Chinese Enterprises in Italy to explore potential cooperation opportunities and further promote the Reanda brand throughout Italy.

## **Reanda Macau Faced the Challenge of Losing MOC Clients**

Recognising today's economic trends in globalisation, Macau works hard in response to appeals by international organisations to take all possible measures to rule out cross-border tax evasion, base erosion and profit shifting, while proactively improving transparency in taxation and tax fairness, optimising relevant taxation systems to meet international standards. Macau government announced all current Macau Offshore Company (MOC) tax exemption policy will be terminated from 2021. Thus, most MOC will

terminate its Macau business soon.

Currently Reanda Macau office serves more than 15 MOC clients in the assurance and consultancy service field. It is believed that Reanda Macau office will lose a significant portion of income after 2020 in the area of assurance and secretarial services. The firm will try to overcome this by using the Reanda International network to provide more cross border management consultancy and compliance works with Macau limited manpower and resource. In particular, Reanda Macau aims to use Macau as an investment vehicle for their Portuguese language speaking countries and mainland China clients.

## **Reanda Malaysia: An Overview of 2019**

Malaysia has enjoyed a sustained period of economic growth over the past few years, which was the most important factor driving business performance in 2019.

Despite uncertainties in the external economic environment during the past 12 months, including the US-China trade war and global outbreak of the coronavirus (COVID-19), global growth is expected to expand at an average of 2.4 per cent. Malaysia's steady growth rate coupled with suitable high-skilled workers, solid infrastructure as well as multi-cultural population have all helped attract more foreign direct investment and foreign participation in the Malaysian 'My Second Home Programme' (MM2H).

Malaysia is strategically located on the Straits of Malacca, a must pass-by area for the 'Maritime Silk Road'. In the meantime, the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area was released in February 2019 by the Chinese government. Both regions offer great potential to complement each other through close collaboration.

Given the above circumstances and Reanda's advantages, Reanda Malaysia has been able to work together with Reanda partners in Hong Kong, Shenzhen, Guangdong and Macau to provide unique services to clients in the region.

Another piece of good news in year 2019, Reanda Malaysia won the 'ACCA-Approved Employer-Profession Development' Award in recognition of its continuing professional development opportunities provided to ACCA members by the Association of Chartered Certified Accountants, ACCA. The ACCA -Approved Employer Programme recognises employers' high standards of staff training and development.

People are the greatest asset of the firm and form the most valuable components of the firm's professional services. For this reason, Reanda Malaysia will continue to ensure that their people have the right skills, ethics, and competencies to add value and dynamism to drive Reanda Malaysia forward.

## **A Fruitful Year for Reanda Nepal**

The year 2019 will be remembered for a long time as it marked the first arrival by a Chinese President since 1996. President Xi Jinping came to Nepal for a two-day state visit on 12 October 2019. 20 Memorandum of Understandings and Agreements were signed during the visit to promote bi-lateral cooperation. The major agreements and MoUs included: a

# Network Firms' Highlights

boundary management system, establishment of a sister city relationship between China and Nepal, and the establishment of the Confucius Institute at Tribhuvan University, Nepal's oldest college. Other agreements were concluded relating to cooperation on governance capacity building, traditional medicine, disaster risk reduction and emergency response as well as a treaty on mutual legal assistance in criminal matters, the promotion of key projects on investment and cooperation, and the launch of a feasibility study on the China-Nepal Cross-border Railway Project, as well as Sagarmatha protection cooperation.



2019 also saw great achievements by Reanda Nepal as its Managing Partner Mr. Bharat Rijal was appointed as director of Reanda International. The year was also significant for team Reanda Nepal as it welcomed tax expert Mr. Bhava Nath Dahal to its advisory team. Mr. Dahal is one of the most renowned taxation experts in Nepal.

The Year 2019 marked another 12 months of progressive growth for Reanda Nepal. Reanda Nepal experienced steady growth in the business from Chinese investors in Nepal. Mr. Zhang Fan, Counsellor of the Peoples' Republic of China in Nepal visited Reanda Nepal's offices in May 2019. Mr. Franklin Lau, CEO of Reanda International attended a programme organised by Reanda Nepal for Chinese Enterprises in March 2019 for which graced by the presence of Counsellor Zhang. Reanda Nepal has been in continuous contact with other members of the network to help bolster business opportunities around the globe.



**Mr. Bharat Rijal, managing partner of Reanda Nepal welcomes Mr. Zhang Fan, Counsellor of the Embassy of China at Reanda Nepal's Office**



**Mr. Franklin Lau, CEO of Reanda International gives an address at a programme organised by Reanda Nepal for Chinese enterprises**

## Reanda Netherlands: Strengthening Its Positioning

After becoming a member of Reanda International in 2018, Reanda Netherlands has been able to position itself as the alternative audit and accountancy provider for international companies that have chosen the Netherlands as their basis for global expansion. With its focus on being the group auditor for larger international holdings based in the Netherlands, as well as specialising in complex consolidations and compilation of financial statements for international companies, Reanda Netherlands achieved stellar growth of over 100% in 2018. An important milestone in 2018 was starting its accountancy practice, headed by an experienced finance professional. It remains a challenge to attract excellent audit professionals in the Netherlands, but Reanda Netherlands has been able to retain some great talents because of the firm's international focus. The firm's client base not only expanded to a more traditional Russian-speaking markets, but also grew into international clients with listings on the US and Canadian stock exchanges. Furthermore, Reanda Netherlands is very proud of the fact that its Moscow office has become a member firm of Reanda International as well, which is seen as providing great momentum to build better relations between Russian and Chinese clients. Reanda Netherlands is confident that its strategy of focusing on international clients will continue to pay off, and planning to open new offices in the Ukraine and Kazakhstan in the near future. This will continue to strengthen the firm's positioning.

## Strengthened Management Team at Reanda Turkey

In 2019, Prospera Capital Partners ("Prospera") joined Reanda Turkey as a controlled entity.

Prospera is a corporate finance, and mergers & acquisitions (M&A) advisory firm focused on Turkey and its surrounding region.

Prospera provides the following services:

- Investment Banking
- Mergers & Acquisitions
- Private Equity
- Valuation
- Initial Public Offerings
- Project Finance and Acquisition Finance
- Strategic & Financial Advisory

Prospera is led by its founder Mr. Saim Korlu, who started his Wall Street career at J.P.Morgan in New York in 2000. Over the years, Saim has completed more than 30 M&A and corporate finance transactions worth over \$31 billion.

After leaving J.P.Morgan, Saim worked at industry-leading institutions such as: the Carlyle Group, Actera Group and PineBridge Investments where he originated and closed M&A transactions. Among the most prominent transactions he completed are the \$1 billion buy-out of Acibadem Health Group, the \$600 million acquisition of Celebi Aviation Group, and the \$350 million sale of EMPI.

Saim has also served on the board of directors of more than 10 companies.

# Network Firms' Highlights

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Saim graduated on a full scholarship from Northwestern University (Chicago, USA) with a degree in industrial engineering & management sciences. He also attended leadership seminars at the London Business School.

## Reanda UAE – On to New Horizons

Despite the fact that 2019 was quite challenging, Reanda UAE felt that it was a year of opportunities, especially with Expo 2020 fast approaching.

In 2019, the UAE introduced Country by Country Reporting and Economic Substance Regulations to honour the UAE's commitments as a member of the OECD Inclusive Framework on BEPS. In response to a review of the UAE's tax framework by the EU, the UAE was included in the list of non-cooperative jurisdictions for tax purposes. The UAE joined the BEPS inclusive framework on 16th May 2018 with commitment to implementing the four BEPS minimum standards.

In April 2019, Reanda UAE launched its very own China Desk to expand business operations and serve local and international Chinese clients. Reanda UAE has initiated business discussions with several prominent Chinese companies and successfully established business relationships with a number of state-owned Chinese enterprises based in the UAE.

Also, in 2019, Reanda UAE's empanelment applications have been approved by various banks such as the Dubai Islamic Bank, Commercial Bank of Dubai, Habib Bank AG Zurich, Abu Dhabi Islamic Bank, Abu Dhabi Commercial Bank. Empanelment with a bank plays a crucial role in winning auditing assignments from potential clients. Reanda UAE is also a proud registered agent of nearly all free zones across the UAE such as DAFZA, DMCC, JAFZA, RAKEZ, SAIF Zone, HFZA, SHAMS and IFZA.

To help bolster the firm's continued growth and progress, Reanda UAE has appointed a new audit director to be part of our dynamic team to lead us to greater heights.

And, perhaps the firm's biggest highlights of the year 2019. The successful 3-day hosting of the Reanda International Annual Conference 2019 in Dubai, attended by various Reanda members from 41 different countries across the globe with participation from numerous dignitaries from the UAE government, embassy personnel from different countries, as well as distinguished UAE companies' representatives.

The year 2020 will be nothing but a year of growth, not only for the country at large but for entrepreneurs throughout the UAE. Hosting this EXPO is widely anticipated to boost the UAE's economy as well as the nation's GDP.

## Reanda UK - Taking the Top Spots

2019 saw Reanda UK's team take several important steps, and make several outstanding achievements. The firm started the year with one of the firm's biggest accreditations yet - being named the 'Best Single Office Tax Practice' for the whole of the UK.

The tax team has grown considerably in recent years and seen the firm tackle complex matters with a distinctly international flavour. This was demonstrated clearly in the

firm's entry for the 'Best Single Office Tax Practice' award. The judges were rightly impressed with what the firm had achieved, including its close work with fellow Reanda International members.

2019 was also a year of continuing growth for the firm as the firm welcomed more than a dozen new staff to the team and expanded its apprenticeship programme. Always on the lookout for new talent, the firm is now also reaching out to local schools and colleges in London to welcome the next generation of accounting talent to the team.

It is this kind of commitment that saw the firm pick up its next big accolade of the year. In 2019 Reanda UK was named as one of the country's 'Top 10 Accountancy Employers' at the British Accountancy Awards. The judges were impressed with the support and training Reanda UK offers to its staff as well as the opportunities for the team to advance internally in their careers.

Of course, one cannot always take the top spot, but the firm was also shortlisted for several other awards during last year, which reflects its winning outlook and position in the UK market as a leading firm.

This year has gone full circle. Reanda UK concluded 2019 by once again looking at its successes with Nimesh Patel, tax manager, being named as one of the 'UK's Top 35 Accountants Under the Age of 35' by the prestigious publication - *Accountancy Age*.

The last 12 months have indeed been a challenging time in the UK, with the uncertainties surrounding Brexit and a general election, but Reanda UK believed that they had risen above all this to become a leading light in the industry.



# Activities and Events

## 2019

### March

#### Reanda International held on to 24th place in *International Accounting Bulletin* 2019 World Survey

According to the *International Accounting Bulletin* (IAB) 2019, World Survey, Reanda International held on to its ranking of 24th amongst the international accounting networks. Reanda International was represented by 35 network firms with more than 125 offices and 4,000 professionals, and a global aggregate fee income of USD222.4 million.

#### Reanda Nepal held a seminar for Chinese entrepreneurs focusing on updates of the Nepal's legal and taxation system

On 23 March 2019, Reanda Nepal hosted a business services seminar for Chinese enterprises at the Annapurna Hotel in Kathmandu. The seminar, focused on updates surrounding the local legal and taxation systems, and was well attended by over 120 guests, including the honourable Mr. Zhang Fan, Minister Counsellor of the Economic and Commercial Counsellor's Office of the Chinese Embassy in Nepal along with Mr. Zhu Qingjun, general secretary of the Chinese Enterprises Association in Nepal, representatives from various Chinese enterprises in Nepal as well as Mr. Franklin Lau, CEO of Reanda International.



Mr. Zhang Fan, Minister Counsellor of the Economic and Commercial Counsellor's Office of the Chinese Embassy in Nepal delivers the opening speech

Reanda Nepal held a seminar on updates of legal and taxation system of Nepal for Chinese entrepreneurs in Nepal on 23 March 2019

### April

#### Reanda International hosted the first Asian regional meeting in Japan

Reanda International hosted the first Asian regional meeting on 9 April 2019 in Reanda Japan's Tokyo head office. Some 15 partners and personnel from 10 network firms across China, Hong Kong, Japan, Malaysia, Australia, Vietnam, Indonesia, Nepal, Pakistan, and Taiwan took part either by physical attendance or video conferencing. The meeting was also attended by Mr. Huang Jinhui and Mr. Franklin Lau, Chairman and CEO of Reanda International, respectively.



The first Asian regional meeting was held in Reanda Japan's Tokyo office on 9 April 2019



Group photo taken during the Asian regional meeting



The meeting was rounded off by an office tour at Reanda Japan's Tokyo head office

# Activities and Events

## Reanda International attended the Forum of Firms (FoF) meeting and met with the membership committee of Forum of Firms (FoF) in Tokyo, Japan

From 9 to 11 April 2019, the Reanda International delegation of five, including Chairman Mr. Huang Jinhui, CEO Mr. Franklin Lau, Global Technical Officer Mr. Kenny Choi, Director Mr. Peter Polgar and Director Mr. L.L. Koong attended the FoF meeting and met with the FoF membership committee at the Conrad Tokyo Hotel in Tokyo, Japan.



The Chairman Mr. Huang Jinhui and CEO Mr. Franklin Lau briefed the FoF membership committee on Reanda International's latest progress in promoting uniform technical standards and execution of global monitoring on quality controls across the network



The Reanda International delegation attended the FoF members meeting held at the Conrad Tokyo Hotel in Tokyo, Japan

## May

### Mr. L.L. Koong, director of Reanda International, Named 'One of the World Outstanding Young Leaders'

Mr. L.L. Koong, director of Reanda International and managing partner of Reanda Malaysia was named one of the 'World's 10 Outstanding Young Leaders'. The World's Outstanding Young Leader Award is a highly prestigious accolade given by Yazhou Zhoukan, one of the most popular weekly Chinese language international affairs magazines.



Mr. L.L. Koong was awarded the "The World's Outstanding Young Leader Award"



Reanda Hong Kong and Reanda Malaysia partners attend the awards ceremony to congratulate Mr. L.L. Koong on his impressive achievement



# Activities and Events

## July

### Chairman of Reanda International visits Portugal

From 14 to 16 July 2019, a 3-person Reanda International delegation led by Chairman Mr. Huang Jinhui visited Portugal to attend the 'Forum on Sino-Portuguese Business and Economic Relations, Cooperation and Development' and paid courtesy visits to meet with government officials and Chinese companies in Portugal together with the partners of our Portugal correspondent firm Cascais, Pêga Magro & Roque, SROC Lda.



The Reanda delegation takes photo with Mr. Wang Jue, manager of China Construction Portugal



Chairman Mr. Huang presents a souvenir to Mr. Miguel Machado, head of the China Desk at Fidelidade, the largest insurance company in Portugal



A lively discussion between the Reanda International delegation and Ms. Xu Weili, Minister Counsellor of the Economic and Commercial Counsellor's Office of the Chinese Embassy in Portugal

### On 15 July 2019 the 'Forum on Sino-Portuguese Business and Economic Relations, Cooperation and Development' was held, hosted by Reanda Portugal correspondent firm in Lisbon and supported by Reanda International

On 15 July 2019, our Portugal correspondent firm Cascais, Pêga Magro & Roque, SROC Lda and the BTOC group hosted a 'Forum on Sino-Portuguese Business and Economic Relations, Cooperation and Development' in Lisbon, Portugal, supported by Reanda International. The event was attended by over 80 guests, including government officials, representatives from Chinese and Portuguese enterprises as well as Chairman Mr. Huang Jinhui of Reanda International.



On 15 July, the 'Forum on Sino-Portuguese Business and Economic Relations, Cooperation and Development' hosted by our Portugal correspondent firm Cascais, Pêga Magro & Roque, SROC Lda and the BTOC group gets underway in Lisbon, Portugal



Mr. Huang Jinhui, Chairman of Reanda International delivered the keynote speech during the Forum

# Activities and Events

## The second European regional meeting of Reanda International was held on 17 July 2019

Reanda International hosted its second European regional meeting on 17 July 2019 at the Grand Hyatt Athens Hotel in Greece. 18 partners and personnel from Reanda Cyprus, Greece, Malta, Netherlands, Poland, Portugal, Turkey, Reanda International Beijing headquarters, and the Hong Kong administrative office were in attendance.



On 17 July 2019, the European regional meeting of Reanda International was held at the Grand Hyatt Athens Hotel in Greece



An extensive discussion took place among European network firms during the European regional meeting



Mr. Charilaos Hadjiioannou, European regional president of Reanda International chaired the meeting



The European regional meeting was opened by Chairman Mr. Huang Jinhui



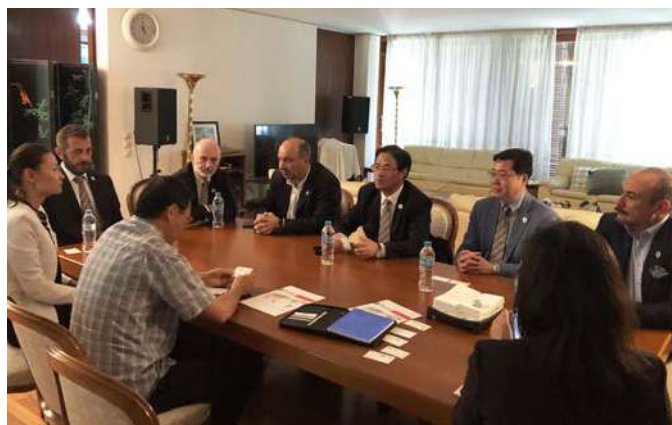
The signing ceremony to promote Artia Poreia Audit Ltd as a member firm of Reanda International was held during the European regional meeting on 17 July 2019. CEO Mr. Franklin Lau (middle) and Mr. George Athanasiou, partner of Artia Poreia Audit Ltd. (left) signed the member firm agreement

## Chairman and CEO of Reanda International visit Greece

From 17 July to 18 July 2019, Chairman Mr. Huang Jinhui and CEO Mr. Franklin Lau visited Greece to attend the second European regional meeting of Reanda International and paid courtesy visits to meet with local government officials together with the partners of Reanda Greece.



The Reanda delegation visited the Economic and Commercial Counsellor's Office of the Chinese Embassy in Greece to meet with Counsellor Mr. Li Feng



A lively discussion held between Counsellor Li and the Reanda delegation



# Activities and Events

## Chairman and CEO of Reanda International visit Italy

From 19 to 22 July 2019, a Reanda International delegation of four led by Chairman Mr. Huang Jinhui, including the CEO Mr. Franklin Lau and personnel from the Beijing headquarters visited Italy. During the trip, the team paid courtesy visits to the Chinese embassies, professional associations, and Chinese enterprises together with Reanda Italy partners to explore potential cooperation opportunities and further promote the Reanda brand across Italy.



On 19 July, the Reanda International delegation led by Chairman Huang Jinhui take photo with Mr. Li Shaofeng, Minister Counsellor of the Economic and Commercial Counsellor's Office of the Chinese Embassy in Milan, Italy



The Reanda International delegation meet with Mr. Yao Lujie, Deputy Chief Representative of China Council for the Promotion of International Trade (CCPIT) to learn more about Chinese business activities in Italy



A group photo after meeting with Mr. Yao Lujie, Deputy Chief Representative of CCPIT at his office



Chairman Mr. Huang presents a souvenir to Counsellor Li



A dynamic discussion between the Reanda International delegation and Mr. Jiang Xu, President of the Bank of China Milan branch and the Chinese Enterprises Association in Italy



The Reanda International delegation paid courtesy visit to the Economic and Commercial Counsellor's Office of the Chinese Embassy in Rome and engaged in a lively discussion with Minister Counsellor Mr. Li Bin

# Activities and Events

## August

### Chairman of Reanda International visits Indonesia

From 19 to 21 August 2019, the Reanda International delegation led by Chairman Mr. Huang Jinhui visited Indonesia and paid courtesy visits to government officials and representatives of business organisations together with the partners of Reanda Indonesia to further promote the Reanda brand in the country.

On 19 August 2019, Chairman Mr. Huang visited Reanda Indonesia's office in Jakarta and had a working meeting with managing partner Ms. Michelle Bernardi and partner Mr. Aditiya Febriansyah to learn about recent developments of the firm, as well as the portfolio of the existing Chinese enterprise clients and the latest progress on the establishment of the China Desk.



Chairman Mr. Huang Jinhui held a working meeting with the partners of Reanda Indonesia



A group photo after meeting with Mr. Chang Gang, the Secretary General of the China Chamber of Commerce in Indonesia



The Reanda International delegation paid a courtesy visit to the Economic and Commercial Counsellor's Office of the Chinese Embassy in Indonesia and had fruitful discussions with Minister Counsellor Mr. Wang Liping



The Reanda International delegation met with Ms. Chen Min and Mr. Cheng Chao, the chief representative and deputy chief representative of CCPIT

### Chairman of Reanda International visits Cambodia

A Reanda International delegation of three led by Chairman Mr. Huang visited Cambodia from 22 August to 24 August 2019. The delegation paid courtesy visits to government officials and business organisations to further promote the Reanda brand in Cambodia and to learn the latest business developments there.



A group photo of Mr. Liu Zhenxing and Ms. Quan Wenyan, executive director and deputy general manager of Sino Great Wall International Engineering Co., Ltd., respectively and the Reanda International delegation



The Reanda delegation visited the Cambodia Cement Chakrey Ting Factory Co., Ltd. and met with Mr. Jing Changxi, general manager of the company



The Reanda International delegation visited Reanda Cambodia office in Phnom Penh for an update on its latest developments



# Activities and Events



A group photo of Mr. Wu Guoquan, Counsellor of the Economic and Commercial Counsellor's Office of the Chinese Embassy in Cambodia and the Reanda International delegation



A lively discussion between Mr. Cao Jianjiang, general manager of Cambodia Sihanoukville Special Economic Zone Limited Company and the Reanda International delegation

## Chairman of Reanda International visits Pakistan

From 26 to 27 August 2019, a Reanda International delegation of three led by Chairman Mr. Huang Jinhui visited Pakistan. During the visit, the team paid courtesy calls on government officials and Chinese enterprises with Reanda Pakistan partners to further promote the Reanda brand and to foster links between Reanda Pakistan and Chinese associations and enterprises in the country.



The Reanda International delegation visited Reanda Pakistan's head office in Karachi for an update on its latest developments



Chairman Mr. Huang Jinhui presents a souvenir to Mr. M. Hussain Hasham, director of Mehran Sugar Mills Limited



A visit to the Bank of China Karachi Branch for a meeting with Mr. Yuan Wenjun, general manager of the Finance and Operations Department of the Bank



A lively discussion between Second Secretary Ms. Lin Min, Attaché Mr. Qin Xuqian from the Economic and Commercial Section of the Consulate General of the Chinese Embassy in Karachi and the Reanda delegation



# Activities and Events



Chairman Mr. Huang Jinhui presents a souvenir to Chairman of WG Mr. M. Bashir Jan Mohammad



A meeting between Chairman Mr. Arif Habib, other key representatives of the Arif Habib Group and the Reanda International delegation

## September

### New correspondent firm in Bangladesh adds to Reanda International's coverage in Asia

Reanda International admitted Pinaki & Company as the new correspondent firm in Bangladesh effective 13 September 2019.

The official signing ceremony to admit Pinaki & Company as the Bangladesh correspondent firm of Reanda International during the Annual Conference 2019 in Dubai, UAE



### CEO of Reanda International delivers a speech during the 'Sixth Certified Accountants Congress' in Portugal

From 19 September to 21 September 2019, the 'Sixth Certified Accountants Congress' organised by the Ordem dos Revisores Oficiais de Contas (OCC) was held at the Altice Arena in Lisbon, Portugal. The Congress was well attended by numerous delegates, including IFAC President Mr. Alan Johnson, Chairman of the Board of Statutory Auditors at Ageas Seguros Mr. Jose Rodrigues De Jesus, Chief Executive of the Institute of Certified Public Accountants in Ireland (CPA Ireland) Mr. Eamonn Siggins, and thousands of professionals from various countries. Mr. Franklin Lau, CEO of Reanda International was invited to attend and deliver a speech during the Congress.



The 'Sixth Certified Accountants Congress' organised by Ordem dos Revisores Oficiais de Contas (OCC) was held at the Altice Arena in Lisbon, Portugal, from 19 September to 21 September 2019.



CEO of Reanda International Mr. Franklin Lau was invited to deliver a speech during the Congress



An info sharing session on 'Internationalization - How? Where? With whom?' delivered by Mr. Franklin Lau, CEO of Reanda International, Ms. Luisa Pais Lowe from GAID and Mr. Pedro Lourenco, partner of BTOC Group

# Activities and Events

## October

### The “From Hong Kong to Europe: Investing in Portugal” seminar co-hosted by Reanda Hong Kong and Portugal held in Hong Kong

On 16 October 2019, Reanda Hong Kong and our Portugal correspondent firm co-hosted a seminar themed- “From Hong Kong to Europe: Investing in Portugal” at the Reanda Hong Kong office to cover the latest developments in the Portuguese economy, as well as taxes, the legal and financial framework for foreign investment, and investment solutions available for foreign investors.



### Reanda International attended the Forum of Firms (FoF) meeting and met with the membership committee of Forum of Firms (FoF) in London, UK

From 30 September to 3 October 2019, the Reanda International delegation of five including CEO Mr. Franklin Lau, Global Technical Officer Mr. Kenny Choi, Managing Partner of Reanda Netherlands Mr. Gerard Uijtendaal, Managing Partner of Reanda UK Mr. Robert Bean, Partner of Reanda UK Mr. Sanjay Parmar, attended the Forum of Firms (FoF) meeting and met with the membership committee of FoF at the London Hilton on Park Lane Hotel in London, United Kingdom.



The CEO Mr. Franklin Lau briefed the FoF membership committee on Reanda International's latest progress in promoting uniform technical standards and execution of global monitoring on quality controls across the network



The Reanda International delegation attended the FoF members meeting held at the London Hilton on Park Lane Hotel in London, United Kingdom



# Activities and Events

## November

### Reanda International cements its presence in Russia

Reanda International admitted Scope LLC as the new member firm in Russia, effective 28 November 2019.

## December

### Reanda International Annual Conference 2019 in Dubai, UAE

Reanda International's 2019 Annual Conference was held from 9 to 12 December 2019, in Dubai, United Arab Emirates. The event was well attended by over 80 partners and professionals from Reanda International network firms, who shared their professional insights as well as discussing ways of achieving closer cooperation and exploring cross-border opportunities.

While this year is the 10th Anniversary of Reanda International, this year's theme "Ambition. Success" focused on the ambitions, challenges and successes that the network and our members have realised in the past decade as well as those foreseen ones for the future outlook.

### Reanda International hosted the '3rd Belt and Road Business Services Forum' and the celebration of the '10th anniversary of Reanda International' in Dubai, UAE

On 9th December 2019, the 3rd Belt and Road Business Services Forum hosted by Reanda International and co-organised by Reanda UAE was held at the Sheraton Grand Hotel, Dubai in United Arab Emirates (UAE). The Forum was well attended by over 200 guests and delegates, including government leaders, representatives from the Embassy of China in the UAE, free trade zones in Dubai, representatives of the China Council for the Promotion of International Trade Gulf Area Office, scholars, representatives of entrepreneurs and business organisations as well as partners from network firms of Reanda International. A number of distinguished speakers shared their insights and experience on Belt and Road-related projects.



The 3rd Belt and Road Business Services Forum on the 9th December was held at the Sheraton Grand Hotel, Dubai in UAE. The event was well attended by over 200 guests and delegates from government authorities, various business organisations and partners of Reanda International



Mr. Huang Jinhui, chairman of Reanda International shared an overview of Reanda International's achievements over the past decade



Opening remarks delivered by His Excellency Saud Salim Al Mazrouei, director of the Hamriyah Free Zone and SAIF Zone



Opening remarks by Mr. Jin Lei, Chinese Consulate General in Dubai, UAE



Launching ceremony of Reanda International "Belt and Road" Finance, Tax and Law Supporting Centre



The signing ceremony of the strategic cooperation framework agreement between Reanda International and Beijing Shui Hai Zhi Xing Tax Advisory LLC

# Activities and Events



The signing ceremony of strategic cooperation framework agreement between Reanda International and Yonyou Network Co.,Ltd.



Mr. Li Ye, CFO of China Construction (Middle East) shared his experience on participating in "Belt and Road" construction projects



Keynote speech delivered by Mr. Geomon George, assistant head of Business Development of the Hamriyah Free Zone Authority



Mr. Li Jiang, marketing director of the Yonyou Overseas Business Unit, delivered a speech about the opportunities and challenges of digitalisation under the Belt and Road Initiative



Mr. Cyprus Engineer, managing director of Shapoorji Pallonji International Property Developers was invited to deliver a speech



During the forum, Mr. Sunil Jagetiya, managing partner and Mr. Avinash Jagetiya, partner of Reanda UAE shared their strategies and experiences in servicing Chinese clients



Mr. Bharat Rijal, managing partner of Reanda Nepal shared strategies and experiences when servicing Chinese clients



Mr. Abdelrahman Safwat Nour El Din, managing partner of Reanda Egypt shared his insights on servicing Chinese clients



Mr. Robert Bean, managing partner and Mr. Alain Stechler, senior partner of Reanda UK gave a presentation on Reanda UK's experiences with Chinese clients



# Activities and Events



During the evening of 9th December, guests and Reanda delegates joined the 10th anniversary celebration dinner of Reanda International



During the celebration dinner, directors and CEO of Reanda International made a toast to all guests



Splendid dance performances during the celebration dinner



Cake-cutting ceremony to celebrate the 10th Anniversary of Reanda International



All Reanda partners and guests enjoyed the night and danced together



# Activities and Events

**Signing Ceremony of the Memorandum of Understanding between Reanda International and Angola firm – BTOC – Connsultores de Gestão, Lda**



The signing ceremony of the memorandum of understanding between Reanda International and Angola firm BTOC – Connsultores de Gestão, Lda

**Signing Ceremony of the Memorandum of Understanding between Reanda International and Cape Verde firm – BTOC Sociedade Unipessoal Lda**



The signing ceremony to admit Cape Verde firm – BTOC Sociedade Unipessoal Lda into the Reanda family, with Mr. Huang Jinhui and Mr. Carlos Graça, partner of BTOC Sociedade Unipessoal Lda signing the memorandum of understanding

**Signing Ceremony of the Memorandum of Understanding between Reanda International and São Tomé and Príncipe firm – Cristal – Prestações E Soluções Lda**



The signing ceremony of the memorandum of understanding between Reanda International and São Tomé and Príncipe firm Cristal – Prestações E Soluções Lda

**Signing Ceremony of the Memorandum of Understanding between Reanda International and Ukraine firm**



The signing ceremony of the memorandum of understanding between Reanda International and new Ukraine firm

# Activities and Events

## Signing Ceremony of the Memorandum of Understanding between Reanda International and Brazil firm CONFIDOR Accounting Firm



The signing of memorandum of understanding between Reanda International and Brazil firm – CONFIDOR Accounting Firm



In the afternoon of 10 December, the first day of the international members meeting got underway



Keynote speech by distinguished guest Dr. Sameer Al Ansari, CEO at the RAK International Corporate Centre (RAK ICC)



Experience- sharing session by Mr. L. L. Koong, regional president of Southeast Asia & South Asia Region and managing partner of Reanda Malaysia on the development of the Group's ASEAN region



Mr. Charilaos Hadjiioannou, regional president of the European Region and director of Reanda Cyprus presented an overview on the development of the European region of Reanda International



# Activities and Events



Experience-sharing session by Mr. Bharat Rijal, managing partner of Reanda Nepal concerning the development of Nepal and the South Asia region of Reanda International



On 11 December, the second day of the international members meeting started off with a speech from Ms. Mira Abdulla Al Mheiri, senior officer of the Marketing and Corporate Communications Department of the Dubai Airport Free Zone



Presentation by Mr. Sunil Jagetiya and Mr. Avinash Jagetiya, partners of Reanda UAE, discussing about the development of the UAE and business opportunities surrounding Expo 2020 Dubai



Mr. L.L. Koong, chairman of the International Tax Panel (ITP) made a presentation about the development of the ITP and moderated a discussion on the network firm's BEPS capacity and experience with all members



A dynamic discussion of members' ideas towards the conference theme "Ambition. Success" moderated by CEO Mr. Franklin Lau



# Activities and Events



Award presentation to the winner of the group discussion competition; the group comprised partners from Reanda Italy and UK



Award presentation to the 1st runner-up of the group discussion competition; the group comprised partners from Portugal, São Tomé and Príncipe, and Cape Verde



The conference concluded with a speech by Chairman Mr. Huang Jinhui



Award presentation to the 2nd runner-up of the group discussion competition; the group comprised partners from Reanda Indonesia, Nepal and Turkey



A group photo of all participating members at the international members meeting



# Structure and Governance



## Headquarters

Reanda International Investment (Beijing) Company Limited is the holding company of Reanda International Network Limited and is the headquarters of Reanda International. The policy Board is formed in the headquarters 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 again during 2019 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 2019

|                               |       |                     |       |                               |        |
|-------------------------------|-------|---------------------|-------|-------------------------------|--------|
| <b>Huang Jinhui, Chairman</b> | China | <b>Bharat Rijal</b> | Nepal | <b>Charilaos Hadjiioannou</b> | Cyprus |
| <b>Jackson Chan</b>           | Macau | <b>Robert Bean</b>  | UK    | <b>Yan Tingli</b>             | China  |
| <b>Zhao Xiaowei</b>           | China | <b>Zhou Hongtao</b> | China | <b>Zuo Beiping</b>            | China  |

Our sincere gratitude goes out to the following director(s) who stepped down during 2019:

|                        |          |                     |           |                 |       |                            |           |
|------------------------|----------|---------------------|-----------|-----------------|-------|----------------------------|-----------|
| <b>Koong Lin Loong</b> | Malaysia | <b>Peter Polgar</b> | Australia | <b>Wang Dan</b> | China | <b>Yu Kwong Man, Tanny</b> | Hong Kong |
|------------------------|----------|---------------------|-----------|-----------------|-------|----------------------------|-----------|

## 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 five regions: Africa and Middle East, Asia & Oceania, Americas, Europe 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.

|                                       |  |  |
|---------------------------------------|--|--|
| <b>Mitsuo Kubo</b> , Asia and Oceania | <b>Charilaos Hadjiioannou</b> , Europe | <b>Koong Lin Loong</b> , 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 **Alessandra Bitetti** (Italy), Vice-Chairman **Huang Xiaohong** (China), Vice-Chairman  
**Peter McMahon** (UK), Vice-Chairman

### MAP Steering Committee

**Huang Jinhui** (China), Chairman **Zhao Xiaowei** (China), Vice-Chairman **Zuo Beiping** (China), Vice-Chairman  
**Ellis Au Yeung** (Hong Kong), Vice-Chairman **Mitsuo Kubo** (Japan), Vice-Chairman **Alain Stechler** (UK), Vice-Chairman

## Technical Manual Development Committee

The Technical Manual Development Committee is formed to oversee the development of the network's technical manual.

|  |  |
|--|--|
| <b>Kenny Choi</b> (Hong Kong)          | Global technical officer   |
| <b>Xin Feng</b> (China)                | Head of quality assurance management committee and risk control office of Reanda China |
| <b>Niu Xiaohuan</b> (China)            | Head of technical standard office of Reanda China                                      |
| <b>Huang Yingli</b> (China)            | Technical partner of Reanda China  |
| <b>Janet Chik</b> (Hong Kong)          | Partner of Reanda Hong Kong (responsible for quality assurance)                        |
| <b>Charilaos Hadjiioannou</b> (Cyprus) | European regional president of Reanda International                                    |
| <b>Koong Lin Loong</b> (Malaysia)      | Southeast Asia & South Asia regional president of Reanda International                 |



# Network Firms Directory

## Headquarters:

12/F Building E, Sino-Ocean International (2nd Phase), No. 210, Ciyunsi Beili, Chaoyang District, Beijing, PRC, 100025  
T. +8610 8588 6680 F. +8610 8588 6690

## Hong Kong 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](http://www.reanda-international.com) [enquiry@reanda-international.com](mailto:enquiry@reanda-international.com)

## Network Firms Directory

### Member firms

#### Australia

##### Reanda Australia Pty Ltd

Add: Gateway Building, Level 1, Suite 1a, 1 Mona Vale Road,  
New South Wales, Australia 2103  
Mail: PO Box 1387, Mona Vale NSW 1660  
Tel: +61 2 9999 5611 Fax: +61 2 9999 4200 Website: [www.bizintel.com.au](http://www.bizintel.com.au)

#### Belarus

##### SMAR Outsourcing Solutions

Add: str. Gamarnika 30, office 387, Minsk, Republic of Belarus  
Tel: +375 44 713 11 07 Website: [www.smaroutsourcing.com](http://www.smaroutsourcing.com)

#### Cambodia

##### Reanda LLKG (Cambodia) Co., Ltd

Add: 759 Monivong Blvd, Sangkat Boeung Trabek, Khan Chamkarmon  
Phnom Penh, Cambodia  
Tel: +855 23 222 182/ +855 92 109 199

#### 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](http://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](http://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](http://www.safwatmc.com)

#### Germany

##### Reanda AMC GmbH Wirtschaftsprüfungsgesellschaft

Add: Weinstraße 35, 74172 Neckarsulm, Germany  
Tel: +49 7132 96858 Fax: +49 7131 9688958 Website: [www.amc-audit.com](http://www.amc-audit.com)

#### Greece

##### Artia Poreia Audit Ltd

Add: Nikolaou Kazantzaki 4, Agioi Anargyroi, 13561 Athens, Greece  
Tel: +30 211 1825451 Fax: +30 210 8325958 Website: [www.artiaporeia.gr](http://www.artiaporeia.gr)

#### 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](http://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](http://www.reandabernardi.com)

#### Italy

##### 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](http://www.studiordb.pro)

#### Japan

##### Reanda MC International CPA Partners

Add: Kyobashi Edogrand 19F, 2-2-1 Kyobashi, Chuo-ku, Tokyo 104-0031, Japan  
Tel: +81 3 6281 9820 Fax: +81 3 5255 9811 Website: [www.miraic.jp](http://www.miraic.jp)

#### Kazakhstan

##### Reanda Finaudit Kazakhstan

Add: 114 Auezov str., 050057, Almaty, Kazakhstan  
Tel: +7 727 275 2239 Website: [www.fin-audit.kz](http://www.fin-audit.kz)

#### 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 20 22 297 53 Fax: +261 20 22 297 51

#### Malaysia

##### Reanda LLKG International Chartered Accountants

Add: Suite 9-5, Level 9, Wisma UOA II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia  
Tel: +603 2166 2303 Fax: +603 2166 8303 Website: [www.k-konsultgroup.com](http://www.k-konsultgroup.com)

#### Malta

##### Reanda Malta Ltd

Add: A3 Towers, Block A3, Level 12, Triq I-Arkata, Paola PLA 1211, Malta  
Tel: +356 21235064 Website: [www.reandamalta.com](http://www.reandamalta.com)

#### Mauritius

##### SCI Essell Associates

Add: 209 St James Court, St Denis Street, Port Louis, Mauritius  
Tel: +230 2108588 Fax: +230 2108590

#### Nepal

##### RPB & Associates, Chartered Accountants

Add: 6th Floor, Sunrise Biz Park Dillibazar, Kathmandu, Nepal  
Tel: +977 1 4433221 Website: [www.rpbnepal.com](http://www.rpbnepal.com)

#### Netherlands

##### Reanda Netherlands

Add: Parnassusweg 819, 1082 LZ Amsterdam, the Netherlands  
Tel: +31 20 800 6190 Website: [www.scope-audit.com](http://www.scope-audit.com)

#### New Zealand

##### Geoff Bowker Chartered Accountant

Add: Level 2, Roche House, 98 Carlton Gore Road, Newmarket, Auckland 1023  
Tel: +649 522 5451 Fax: +649 523 5118 Website: [www.geoffbowkertax.co.nz](http://www.geoffbowkertax.co.nz)

#### Pakistan

##### Reanda Haroon Zakaria & Company

Add: M1-M4, Progressive Plaza, Plot No. 5 - CL - 10, Civil Lines Quarter, Beaumont Road, Karachi -  
75530, Pakistan  
Tel: +92 21 35674741 44 Fax: +92 21 35674745 Website: [www.hzco.com.pk](http://www.hzco.com.pk)

#### Russia

##### Reanda RusAudit

Add: Room 2110, Building 2, 84 Prospekt Vernadskogo, Moscow, Russia  
Tel: +7 916 523 7133 Fax: +7 495 436 0927 Website: [www.reanda-rusaudit.ru](http://www.reanda-rusaudit.ru)

#### Scope LLC

Add: 119180, 7/10 bld.1, apt. I, room 10, Bolshaya Polyanka str., Moscow, Russia  
Tel: +7 495 108 74 04 Website: [www.scope-audit.com](http://www.scope-audit.com)

#### Singapore

##### Reanda Adept PAC

Add: 138 Cecil Street, #06-01 Cecil Court, Singapore 069538  
Tel: +65 6323 1613 Fax: +65 6323 1763 Website: [www.reanda-adept.com.sg/](http://www.reanda-adept.com.sg/)

#### Taiwan

##### Reanda M.Y.Wu & Co., CPAs

Add: 10F, 102, Guangfu S. Rd., Daan Dist., Taipei, Taiwan, 10694  
Tel: +886 2 8772 6262 Fax: +886 2 8772 5151 Website: [www.mywcpa.com](http://www.mywcpa.com)

#### Turkey

##### Reanda Turkey

Add: 5 Camlica Kosku, Francelaci Sk. No:28, Arnavutkoy, Besiktas 34345 Istanbul, Turkey  
Tel: +90 212 287 77 71 Fax: +90 212 287 77 65 Website: [www.reandaturkey.com](http://www.reandaturkey.com)

#### U.A.E.

##### International Chartered Accountants CC

Add: Office 1504-1505, Burj Al Salam, Opp. World Trade Centre, Sheikh Zayed Road, Dubai - UAE  
Tel: +971 4 355 9993 Fax: +971 4 355 9996 Website: [www.sundubai.net](http://www.sundubai.net)

#### U.K.

##### Reanda UK Limited

Add: 5 Technology Park, Colindeep Lane, London, NW9 6BX  
Tel: +44 20 8458 0083 Fax: +44 20 8458 0783 Website: [www.reanda-uk.com](http://www.reanda-uk.com)

## Correspondent Firm

#### Angola

##### BTOC - Condutores de Gestão, Lda

Add: Rua Salvador Allende, nº20-22, 1º andar, Bairro do Maculusso, Luanda, Angola  
Tel: +351 218 045 580

#### Bangladesh

##### Pinaki & Company

Add: AHSANDELL, 2/A, Mymensingh Road, 2nd Floor, Shahbag, Dhaka-1000, Bangladesh  
Tel: +880 2 966 0944/ +880 2 966 5095 Website: [www.pinaki.com.bd](http://www.pinaki.com.bd)

#### Brazil

##### CONFIDOR

Add: Avenida Angelica, 2346, office 700, 7th Floor, Sao Paulo  
Tel: +55 11 3522 6661 / 6667 Website: [www.confidor.com.br](http://www.confidor.com.br)

#### Cape Verde

##### BTOC Sociedade Unipessoal Lda.

Add: Achada Santo António, Rua de Espanha, Edifício Odessa, 1º Andar, Cidade da Praia, Cabo Verde  
Tel: +238 260 11 56

#### India

##### ANB Consulting Company Private Limited

Add: 901, Kamla Executive Park, Off Andheri Kuria Road, J B Nagar, Andheri East, Mumbai, Maharashtra - 400059  
Tel: +91 22 42215300 Fax: +9122 42215303 Website: [www.anbglobal.com](http://www.anbglobal.com)

#### Mozambique

##### Cascais SAC - Sociedade Unipessoal

Add: Bairro Central, Av.Vladimir Lenine, nº174 Edifício Millennium Park,  
8ºAndar Dt - Maputo - Moçambique  
Tel: +258 84 327 2464

#### Poland

##### Grupa Gumulka - Audyt Sp. z o.o.

Add: Poland, 40-077 Katowice, 4 Matejki St.  
Tel: +48 6014 030 23 Website: [www.gumulka.pl](http://www.gumulka.pl)

#### Portugal

##### Cascais, Pêga Magro & Roque, SROC Lda

Add: Av Fontes Pereira de Melo, 17 - 4º Piso - 1050-116 Lisboa, Portugal  
Tel: +351 218 045 580

#### Romania

##### Cloud Accounting Srl

Add: 17 C.A. Rosetti Street, 3rd Floor, 2nd District, Bucharest  
Tel: +40 744 373 139

#### São Tomé and Príncipe

##### Cristal - Prestações E Soluções Lda

Add: Campo de Milho, C/P nº. 396, São Tomé, República Democrática de S. Tomé e Príncipe  
Tel: +239 992 74 21

#### Ukraine

##### Reanda Ukraine

Add: CITY HORIZON TOWER, 42-44 Shovkovychna St., Kiev, 1601, Ukraine  
Tel: +38 044 498 49 28

#### Vietnam

##### ICL Advisory And Valuation Co., Ltd.

Add: Level 1, IMM Group Building, 99 Nguyen Dinh Chieu Street, Ward 06, District 3, HCM City  
Tel: +84 28 3636 1818  
Website: [www.reanda-icla.com](http://www.reanda-icla.com)

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