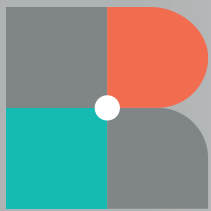


Annual Review 2020



REANDA

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Chairman's Message



The year 2020 unfolded the third Five-Year Plan and the 11th years' journey of Reanda International. During the year, the world was hit by COVID-19, the global pandemic that is still underway today. While the international economic order has experienced unprecedented changes, Reanda International embraced both the challenges and new opportunities.

The challenges of COVID did not hold us back from achieving continuous development in 2020. According to the *International Accounting Bulletin* (IAB) 2021 World Survey published in March 2021, Reanda International is currently ranked 23rd among the world's leading international networks. In 2020, Reanda International welcomed new firms from Canada, Switzerland, Philippines, Nigeria, Saudi Arabia and South Africa, constituting a total of 47 network firms across six continents globally. During the year Reanda International also recorded an aggregated fee income of USD 234.3 million, an increase of 1 % compared to 2019 as well as a total staff of 4,500 working in 151 offices. Through 11 years of strong and consistent development, the Reanda brand has steadily gained wider recognition in the international arena.

Throughout the past year, Reanda International successfully organised several international events with a mix of both physical and virtual formats. These include: four regional members meetings, "Belt and Road" Overseas Fiscal and Tax Policies and Risk Response Strategies webinar for Chinese Enterprises Operating Overseas, Annual Conference 2020, and the 4th "Belt and Road" Business Services Forum. These events, widely recognised and acclaimed by participants as well as actively engaged and participated by REANDAers online amidst the pandemic, widening Reanda brand's reach and exposure internationally. In addition, Reanda International continued its journey in 2020 in obtaining the full membership of the Forum of Firms (FoF) and set its target to become a full member of FoF upon completion of a 3-year review conducted by the FoF membership committee, which would indeed acknowledge the network's professional level by leaders of the international audit community.

In the midst of today's ongoing pandemic and global economic challenges, various emerging and developing countries such as China have been cited as being the world's few economies to grow in 2020 according to various professional organisations and businesses. Amid the current global economic uncertainty, Reanda International is embracing opportunities for development and innovatively establishing a new cross-border business initiative driven by the business waves generated from China, which are already showing promising results. Looking ahead, we believe that REANDAers around the globe will remain on a sustained growth path and achieve new breakthroughs during the post-pandemic era.

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

Mr. Jinhui Huang

Chairman of Reanda International

CEO's Message



The global economy in 2020 was rife with challenges on multiple fronts, including a host of factors such as geopolitical tensions and the COVID-19 pandemic, the profound economic impact of which still persists throughout the globe. Against this backdrop, I am pleased to note that Reanda International's global performance demonstrated resilience.

Under such tough circumstances, I am pleased to see that the Network recorded its eleventh consecutive year of record growth. In 2020, we achieved a total combined fee income of US\$234.3 million. Moreover, Reanda International is now the world's 23rd largest accounting network in terms of global fee income.

Early in the pandemic, many countries experienced severe shortages of medical supplies. In response, our Beijing headquarters coordinated with overseas members to arrange medical supplies to meet urgent needs in overseas. At this difficult time, the acts of care to the members in need from the Beijing headquarters truly embodied the Reanda family spirit for which I would like to express my heartfelt gratitude.

We believe that global collaboration is the key to kick-starting the economic revival, particularly in the post-COVID-19 economy and China's Belt and Road Initiative indeed continued to be a promising platform for global collaboration. In line with this, Reanda International held the 4th Belt and Road Business Services Forum in Beijing on 21 December 2020. The Forum was well attended by over 300 delegates on-site and virtually. Representatives of member firms were invited to give presentation to the floor attendees. They gathered to discuss and explore BRI opportunities for business service organisations during the pandemic and post-pandemic eras.

Through a strategic collaboration with the Sanya Investment Promotion Bureau in Hainan in April, Reanda International established the Reanda International Finance and Taxation Academy, a talent cultivation base in the new Hainan Free Trade Port in China. Our aim is to incubate new talents with an international vision and cross-border professional knowledge through training based on the best practices of global member firms and training experts of Reanda International.

Throughout 2020, a series of virtual regional meetings were organised for members in different regions. My heartfelt thanks go out to regional presidents Mr. Charilaos Hadjiioannou, Mr. Koong Lin Loong, and Mr. Mitsuo Kubo for their contributions in coordinating and assisting members in their respective regions.

Enhanced technical controls

Amid the current pandemic, Reanda International continued to implement its global monitoring programme for monitoring member firms' quality control through virtual meetings and remote access to the working papers of those selected engagements.

As we continue our journey on seeking full membership of FoF, we are focusing efforts to enhance our technical standards and execution of global monitoring across the network. More firms have completed the global quality review and have received e-training on the application of Reanda International's technical manual.

Last year, Reanda International enhanced its network-level global monitoring work. In order to empower the functions of the Global Technical and Quality Assurance Department (GTQAD), two new teams have been established, namely the country coordinator team and central support team under the department in October 2020. The country coordinator team is responsible for assisting network firms with technical enquires about global monitoring requirements, while the central support team conducts various tasks as directed by the global technical officer.

In July 2020, Reanda International also launched a transnational client database. With this centralised, web-based database search engine, Reanda International provided effective tool to help members mitigate threats to independence and potential conflicts of interest.

Enhanced network governance

In view of the continuous growth in the network's European region, the European Regional Committee was evolved in December 2020. The Committee will support the European regional president to coordinate the members and assist in the recruitment of new firms from Europe. European regional president Mr. Charilaos Hadjiioannou from Reanda Cyprus, was elected as president of the Committee while Mr. Robert Bean from Reanda UK and Mr. Achim Siegmann from Reanda Germany were elected as vice-presidents. As Reanda International seeks to further increase its presence in the Middle East and Africa, we envisage the need to evolve a new region in Middle East and Africa in 2021 in order to oversee the members affairs at close range.

In closing, I would like to express my sincere gratitude to our Beijing headquarters and the board of directors for their continued guidance during these exceptional times. My special thanks as well goes out to Mr. Kenny Choi, global technical officer for his extraordinary efforts in support of the core operations of the GTQAD.

A handwritten signature in black ink, reading "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 2020

Reanda International's performance in the global industry

International Accounting Bulletin World Ranking and Financial Data 2020

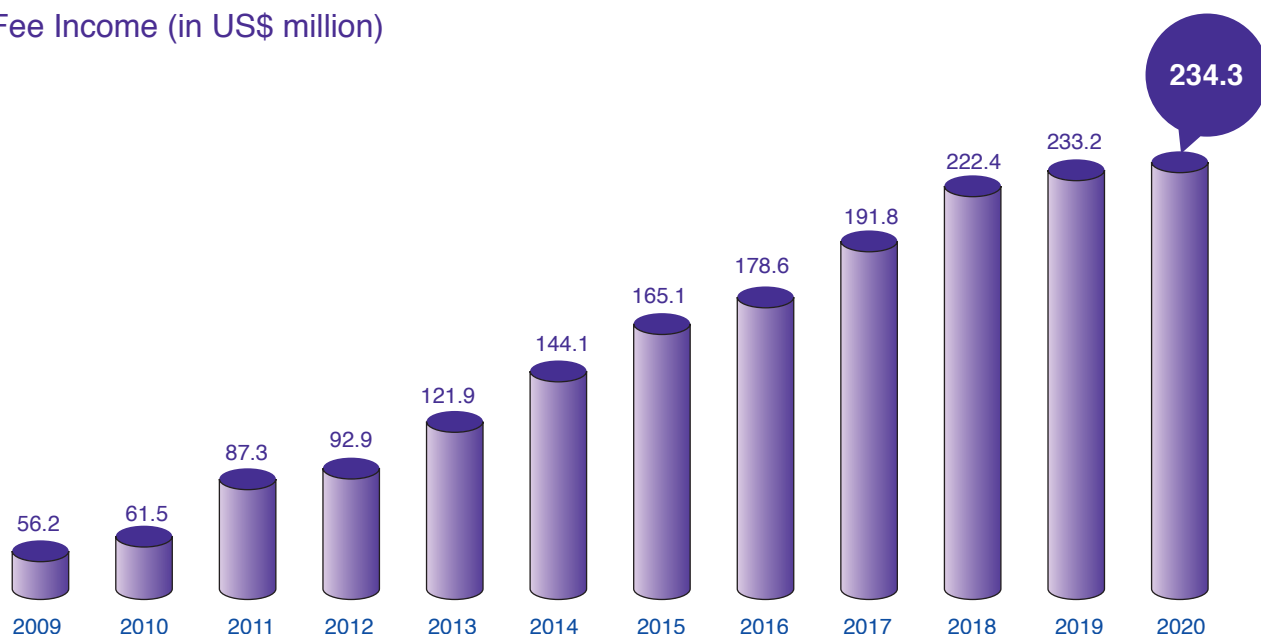
Fee Data				Fee split (%)					Year-end
Rank 2020	Name	Fee Income (\$ m)	Growth (%)	Audit & Assurance	Accounting Services	Tax Services	Advisory	Other	
Networks of Independent Firms									
1	Deloitte	47,600.0	3%	21	—	18	61	—	Jun-20
2	PwC	43,032.0	1%	41	—	25	34	—	Jun-20
3	EY	37,200.0	4%	34	—	26	28	11	Dec-20
4	KPMG	29,220.0	-2%	38	—	22	40	—	Jun-20
5	BDO	10,263.8	7%	42	15	22	21	—	Sep-20
6	RSM	6,268.5	9%	39	6	31	23	2	Dec-20
7	Grant Thornton	5,757.1	1%	40	—	22	36	2	Sep-20
8	Nexia International	4,490.6	5%	34	16	28	10	12	Jun-20
9	Crowe	4,171.8	-5%	40	—	30	23	7	Dec-20
10	Baker Tilly International	4,043.8	5%	35	15	25	18	8	Dec-20
11	HLB	3,277.2	12%	31	15	25	26	3	Dec-20
12	Moore Global	3,137.4	3%	35	14	30	11	10	Dec-20
13	Kreston International	2,408.5	4%	36	9	24	15	16	Oct-20
14	Mazars	2,262.7	14%	47	17	17	17	2	Aug-20
15	ETL Global	1,819.8	48%	n.d	n.d	n.d	n.d	n.d	Dec-20
16	PKF International	1,473.2	1%	45	15	22	9	9	Jun-20
17	SFAI	728.0	12%	25	23	15	32	5	Oct-20
18	UHY International	600.1	3%	37	20	19	17	7	Mar-20
19	Russell Bedford International	593.6	13%	26	29	22	14	9	Dec-20
20	ShineWing International	533.0	9%	66	7	8	7	12	Dec-20
21	ECOVIS International	479.1	14%	18	26	26	18	12	Dec-20
22	TGS	255.1	24%	18	47	21	8	6	Sep-20
23	Reanda International	234.3	1%	36	8	11	10	35	Dec-20
24	Parker Russell International	176.6	-12%	24	41	17	13	5	Dec-20
25	IECnet	149.8	24%	23	29	17	14	17	Jun-20
26	Auren	135.5	-2%	22	27	27	19	5	Dec-20
27	UC&CS America	115.5	-49%	15	—	69	16	—	Dec-20
28	SMS Latinoamerica	71.0	-9%	33	16	30	18	5	Dec-20
29	Kudos international	41.0	55%	30	30	12	12	16	Dec-20
30	FinExpertiza	33.9	9%	43	12	16	13	16	Jun-20
Total revenue/growth		210,572.8	3%						

Source from: *International Accounting Bulletin*

Ranking and Financial Data 2020

Reanda International's performance in the global industry

Fee Income (in US\$ million)



According to the *International Accounting Bulletin* (IAB) 2021 World Survey, Reanda International is ranked 23rd among leading networks across the globe in terms of combined fee income, based on data in 2020.

Sustained growth of network firms across major regions

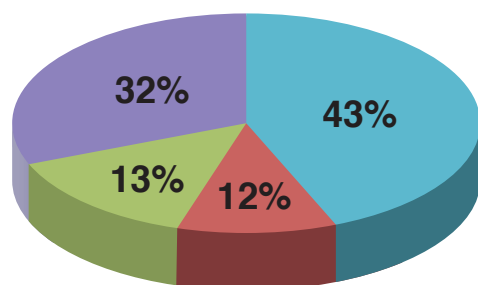
Despite the unprecedented pandemic in 2020, Reanda International's performance nevertheless has been sustained and recorded a growth rate of 1% based on the aggregated fee income in 2020.

Reanda International saw consistent growth across most regions, particularly in Europe region (+10%) with growth spearheaded by Netherlands (+158%), Russia (+95%), Belarus (+62%), Greece (+8%) and Germany (+7%) in Europe. In 2020, Asia-Pacific remained Reanda International's largest region, bringing in 76 percent of fee income.

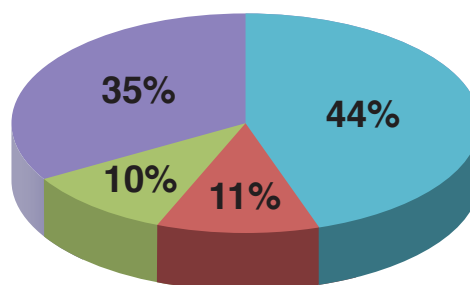
Continuous focus on multi-disciplinary services

Reanda International's service line fee shares remain similar to those of previous years across the network. Audit and accountancy remains Reanda International's largest service line, accounting for 44% of fee income while tax, advisory, and other services accounted for 11%, 10% and 35% of the fee income of the network respectively.

2019



2020



Audit & Accountancy Tax Services Advisory Others

Reanda International World Statistics 2020



US\$234.3

Total combined fee income



1% increase
from 2019

47 firms

in 46 territories

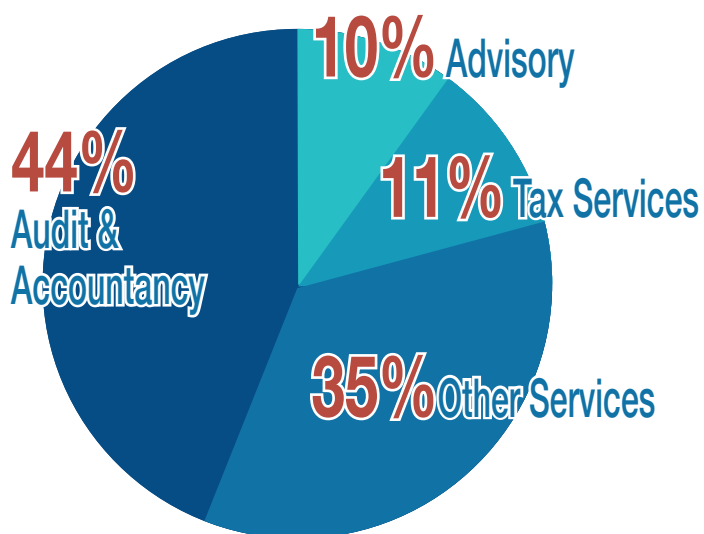


4,500 staff
242 partners



151 offices

Fee split



Revenue by region (%)



76% Asia Pacific



17% Europe



1% Americas



6% Middle East & Africa

Network Firms' Highlights

Bangladesh: An Overview of Pinaki & Company in 2020

In December 2019, the partners of Pinaki & Company ("Pinaki"), correspondent firm of Reanda International in Bangladesh, attended the 10th annual conference of Reanda International in Dubai. They participated in the conference with a zeal to start a new arrangement with Reanda International in order to enter the global accounting arena. The firm formally signed a correspondent firm agreement with Reanda International.

After returning from Dubai, Pinaki resolved to build its capacity in line with Reanda International. The firm started by modernising its office premises, increasing the work space from 3,500 to 7,000 sq. ft. They also installed a CCTV system, a server unit, and photostat machine while also redoing the interior decoration. Also added was an intercom system as well as the establishment of the China Desk to enhance the systematic audit-related documentation of both internal and external sectors.

The refurbishment took three months and was finished on 31 March 2020, when the firm was fully prepared to set its sights on larger business arrangements under the umbrella of Reanda International.

In the wake of the 2020 pandemic, all Pinaki offices had to be closed for three months. Students of the firm gradually returned to the office where they had previously been accommodated due to the complete closure of the students' normal accommodation facility. Although clients by large followed uncertain performance trends because of the pandemic, the firm did manage to secure several new cash incentive certificate projects via various exporting parties through banks.

During this period, a host of investors from overseas arrived in Bangladesh to start new businesses. However, after two or three meetings with them, they abandoned their plans because of the pandemic lockdown situation in the country. This meant that Pinaki could not begin its business operations as expected. The firm was also unable to identify and hire the proper professionals to fully open its China Desk. It was, in fact, difficult to secure new business venture opportunities because of the overall business deadlock situation throughout the country. The volume of new significant domestic business investments did not meet the firm's expectations.

Nevertheless, the firm expects that the country's overall business climate will improve over the coming six-month period after the announcement of the new Bangladesh financial budget. The nation's regulatory authority - The Institute of Chartered Accountants of Bangladesh (ICAB), is also taking the necessary steps to help existing CA firms overcome the pandemic situation and start operating again normally.

To this end, Pinaki will continue to support its clients with strategic care and unrelenting resilience.

Reanda China: Cultivating Professional Talent and Strengthening Diversified Development

2020 was marked as the 'Year of Reinforcing the Cultivation of Professional Talent' for Reanda China. While Reanda China has mapped out various initiatives to nurture talent amid the current raging pandemic, the firm has also made great strides in enhancing its quality assurance and internal control systems as well as developing strategies for internationalisation and diversification so that the firm would continue to grow and embrace its business motto of: 'healthy, stable, harmonious and sustainable development.'

The initiatives launched by Reanda China for promoting the 'Year of Reinforcing the Cultivation of Professional Talent' included: organising training and seminars for partners, conducting annual performance assessments of partners to improve their overall performance and enhance the skills of their professional teams. The firm has also enhanced internal quality controls and improved its risk awareness and risk control mechanisms. Moreover, Reanda China also participated in the construction of the Hainan Free Trade Port (Hainan FTP) in China and supported the incorporation of Reanda International Human Resources Consulting (Hainan) Co., Ltd. at the Hainan FTP. In addition, Reanda China also proposed and assisted its partners to achieve recognition as the leading talents in the CPA industry in China from the Chinese Institute of Certified Public Accountants (CICPA). All the initiatives underway have not only supported Reanda China in delivering more efficient, high-quality and professional services, but they have also empowered the firm to achieve development in a 'healthy, stable, harmonious and sustainable' way.

High levels of audit quality are of paramount importance to Reanda China. To this end, the firm further strengthened its management and control of high-risk engagements as well as evaluated and adjusted the responsibilities of quality assurance departments at all levels within the firm. In addition, the Management Committee of Reanda China passed a series of quality assurance systems to lay a solid foundation to enhance head office's unified branch administration as well as exert overall quality control and quality assurance over the entire firm.

In view of increasingly stringent regulatory requirements, Reanda China has been continuously strengthening its capabilities in terms of multidisciplinary services, especially services of bankruptcy audit, tax, construction budgeting, asset valuations, judicial authentication as well as international business and management consulting. At the same time, the firm is working hard to bolster its market share in China. Accordingly, Reanda China has established related professional committees, including the Professional Committee of Bankruptcy and Judicial Affairs as well as the Professional Committee of Securities and Financial Business in the firm.

Network Firms' Highlights

Reanda Cyprus: 2020 Adapting to the Pandemic

2020 saw the entire globe face the worst pandemic in over a hundred years. COVID-19 greatly affected world-wide health systems and put immense pressure on economies. Cyprus is expected to experience a 4% decline in its 2020 GDP following continuous growth since 2015. This is mainly the result of poor performance in the following sectors: hotels and restaurants, manufacturing, transport, storage and communication, wholesale and retail trade, motor vehicle repair, arts, entertainment, and recreation. Given the governmental support to sectors most affected by the pandemic, the unemployment rate increased, but just slightly to 8.5%.

Despite the pandemic and its restrictions on global travel, which is essential for the development of international networks, Reanda International keeps expanding with new members.

Reanda Cyprus hosted the European regional office, and one of its directors, Charilaos Hadjioannou, was re-elected as regional president for a 3-year term. Reanda Cyprus, with the support of other European members, has successfully introduced the European Regional Committee, comprising of 3 members: the regional president and two vice-presidents. The European Regional Committee'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 region.

Reanda Cyprus's performance remained strong in 2020 despite the pandemic. The firm's gross income and employee head count rose by 10% compared to 2019. Significant investments have been made in IT in order to combat the effects of the COVID pandemic to create expanded work space in order to meet safe distancing requirements, hence profitability is not expected to be increased in the same manner as revenue or employee numbers. The firm strives to exploit the new opportunities Cyprus is granting through tax and inward investment incentives as their core expertise in Reanda Cyprus is international tax structuring.

Reanda Cyprus is striving hard to become a key member of the Reanda International Network. One set of objectives the firm has for 2021 is to keep promoting the Reanda network and Reanda brand as well as to seek membership interest from high quality CPA firms in Europe and other regions where we work. Reanda Cyprus is thankful for the on-going recruitment efforts by all members for potential firms around the globe and the firm extends the warmest welcome to the firms that have joined the Reanda family during 2020.

Reanda Greece: Vaccine Approval Brings Hope for Economic Recovery

Greece is facing the second wave of the 2020 pandemic

that has lasted longer than the first. A general lockdown is currently in effect as in many European countries. The difficult task now is dealing with the crisis and the economic chaos it has created.

Reanda Greece, as a member firm of Reanda International, managed to cope with the difficult COVID situation, remaining faithful to its vision of improving service quality and maintaining close cooperation and frequent communications with customers. At the same time, the firm utilised all available electronic and digital media platforms to offer its services while still protecting the health of its employees and customers.

Concerning the economy, the EU has agreed to the largest ever financial assistance package for its member states at €1.8 trillion. At the same time, the Greek Government has voted for measures to support the economy. In the labour sector, the state has paid the wages of suspended workers, covered contributions, provided capital for companies in the form of interest – free, medium-term loans, and gave bonuses to freelancers. Concerning taxation, the payment of corporate tax liabilities was suspended during those months that businesses remained closed.

The announcement of the vaccine brought optimism and a lot of financial gains in November for the world's stock markets. In fact, November was the best month ever for the Athens stock market, which posted a gain of 29.23 %, the highest profit percentage in the world.

In 2020, Reanda Greece maintained high levels of profitability despite the financial crisis by developing trusting relationships with customers. In 2021, the pandemic will end with widespread vaccinations and growth will return. It will be a promising year for all sectors of the economy and Reanda Greece is ready to reap the rewards and respond to every challenge.

Reanda Hong Kong: Resilience Despite a Rapidly Changing Landscape

The COVID-19 pandemic hit across the globe in 2020 and caused unforeseen disruption to industries and businesses. In Hong Kong, the government has imposed a quarantine on inbound travellers since March of 2020. In spite of all these sudden difficulties, Reanda Hong Kong adapted quickly and appropriately. The firm worked closely with member firms and clients to overcome the immediate impact of the pandemic, continuously delivering seamless services while also contributing to the development of the Reanda network through the use of technology.

Reflecting on 2020

1. Reanda Hong Kong provided full assistance to the network's technical department operations. Nine senior personnel from Reanda Hong Kong were nominated to join the country coordinator team in

Network Firms' Highlights

coordinating job referrals between network firms on technical aspects and assist the global network's monitoring reviews. In addition, three senior personnel at Reanda Hong Kong were nominated to join the central support team as ethics leader, technical support leader, and information system leader.

2. Reanda Hong Kong participated in the global monitoring review programme and assisted the Reanda network in conducting quality reviews of two member firms - Reanda China and Reanda Turkey.
3. Reanda Hong Kong's performance in 2020 was overshadowed by macro-economic uncertainties and the pandemic, resulting in a 6% drop in turnover for the year. There were several impacts to the firm due to COVID-19, including the handling of client business offsite via remote access while the firm also sought assistance from other member firms more frequently for onsite works that required to perform outside of Hong Kong. Fortunately, since the outbreak of the pandemic, there were no infection cases among staff at Reanda Hong Kong office, where the firm maintained sound workplace hygiene policy that included staff being required to wear masks in the office at all times.
4. In August 2020, Reanda Hong Kong has gained a new referral work from Reanda UAE to provide a statutory audit and tax review for a Hong Kong incorporated company with branch operations in Dubai. The scope of this project involved significant discussions with the client and collection of a great deal of evidence. Thanks to the seamless support from Reanda UAE to help speed up the examination process, the entire job was satisfactorily completed during the 4th quarter of 2020. This referral provided a golden opportunity for the firm to have two teams working together and it laid down a solid milestone for continuous collaborations between Reanda Hong Kong and UAE.

Despite the difficult economic environment, the stock market in Hong Kong surged by 16% in last quarter of 2020. However, the general economic outlook remains challenging for the foreseeable future, as the retail and property sectors recorded their sharpest falls in 2020 since the global financial crisis of 2008. Going forward, Reanda Hong Kong will continue to adapt to changing circumstances and prepare for a stronger business rebound as markets recover.

Reanda Italy: A Landmark Year for Sino-Italian Relations

The Italian economy, brought to its knees by the coronavirus, contracted by around 9% during 2020. Unfortunately, Reanda Italy was also unavoidably affected following a 19% gross income decline compared with 2019.

In 2020, Reanda Italy, with the help of Reanda

International's Beijing headquarters, successfully assisted an Italian medical group with the purchase of anti-epidemic medical supplies in China. During the same year, in cooperation with Reanda China, Reanda Italy completed the audit of a large private Chinese enterprise (Arbos spa) in Italy.

Despite a variety of economic uncertainties, 2020 marked the 50th anniversary of the establishment of diplomatic ties between China and Italy, which is an important historic milestone, paving the way toward the future. During the past half century, China and Italy have upheld mutual respect and trust while also enjoying mutual benefits, learning and support. Looking to the future, China and Italy are poised to work together for continued development over the next 50 years.

Chinese President Xi Jinping and Italian President Sergio Mattarella claim a long friendship that is set to continue over the following years in line with the two countries' continual development of mutual relations and deepening cultural and economic exchanges and cooperation. The *China-Italy Year of Culture and Tourism*, originally scheduled during 2020, has been postponed to 2022, and will include a wide range of high-level cultural and tourism events between the two nations.

Italy's central geographical position along the Mediterranean Sea, with its ports of Venice, Trieste and Genoa, serves as a strategic gateway for China's entry into the European market. At the same time, Italy's economy, which is mainly export-driven, seeks regular access to the vast Chinese market. There are, in fact, a number of important strategic and economic reasons that keep the two countries bound together. The outbreak of the novel coronavirus turned out to be an opportunity to further strengthen the bonds between the two countries.

In 2021, Italy will assume the presidency of the G20. China will actively support Italy and make positive contributions toward further reform of global governance in the post-pandemic era and will support the early recovery of the world economy.

In this context, there is no doubt that the good relations between China and Italy will result in an increasing number of potential clients, especially in the fields of aerospace technology, the automotive industry, biomedical industry, renewable energy and tourism.

One set of objectives for Reanda Italy during 2021 will be the active promotion of the Reanda network and brand. To this end, Reanda Italy will launch a new website to unite its three departments (Studio RBD, F&V sas and Studio Lexxit) under the unique denomination of - Reanda Italy.

Reanda Malaysia: An Overview of 2020

The COVID-19 pandemic in 2020 brought a great many challenges and hardships to the entire world, including Malaysia. With the pandemic still raging, it is a big challenge for Malaysia's economy to get back on track.

Network Firms' Highlights

Fighting against the economic impacts of COVID-19, the Malaysian Government has announced several assistance programmes and stimulus packages, amounting to RM305 billion. Furthermore, the largest ever national budget in 2021 at RM322.5 billion is also aimed at cushioning the impact of this unprecedented global pandemic.

In the 2021 national budget, the Malaysian Government has put forth great efforts to make the country a destination for high-value services by proposing the following:

First: Relaxation of tax incentive conditions on a number of high value workers, key posts and annual operational expenditures for the Principal Hub.

Second: New tax incentives for the establishment of a global trading centre at a concessionary rate of 10 percent for a period of five years, renewable for an additional five years.

Third: In addition to tax incentives for companies relocating to Malaysia, the Government is offering special tax rates to selected manufacturing companies that bring in new investments of more than RM300 million/RM500 million

Fourth: New income tax rate incentive of 0% to 10% for 20 years to pharmaceutical products manufacturers (including vaccine makers, especially for COVID-19) that invest in Malaysia.

While many obstacles remain during this pandemic period, Reanda Malaysia has been able to gain significant opportunities along the way by participating in webinars, video conferences, interviews and sharing sessions organised by various organisations, universities and media both domestic and abroad. Reanda Malaysia has also earned recognition from CPA Australia and also the Malaysian Institute of Certified Public Accountants (MICPA) as a Recognised Employer Partner. Mr. LL Koong, managing partner of Reanda Malaysia, was re-appointed as member of the SME Corporation Malaysia, and Ministry of Entrepreneur Development and Cooperatives for his professional knowledge and experience in assisting SMEs.

Reanda Nepal: An Overview of 2020

2020 was a year of capacity development for Reanda Nepal. More than six months were spent in lockdowns due to COVID-19, so the time was utilised by Reanda Nepal in expand capacity through obtaining international certification by partners, developing a new website, publishing an e-newsletter, revising and updating of company profiles and developing a comprehensive compliance checklist for hydro and other sectors.

Reanda Nepal's Managing Partner Mr. Bharat Rijal became qualified as a certified information system auditor (CISA), and Partner Mr. Abhaya Poudel earned qualification as a certified information security manager

(CISM) from the Information Systems Audit and Control Association (ISACA).

From a business point of view, 2020 was an average year for Reanda Nepal with almost no growth overall. However, there were some encouraging developments. This included the firm's first referral case with Reanda Macau. It was a due diligence assignment of a hydropower company in Nepal. Reanda Nepal also successfully added some new Chinese and Korean clients as well as winning a management consulting assignment with Nepal's largest private telecom operator. As physical movement was very much restricted, Reanda Nepal organised a series of successful webinars on the Zoom platform for clients covering legal and taxation issues.

The Nepal government has made several legal changes which may have positive implications for foreign investment here. One of the major changes is allowing foreign investors to bring their money as loan and in foreign currency in the Nepalese company up to a certain limit.

Reanda Nepal extended a farewell to its partner, Mr. Utsaha Bhattarai, who decided to move his talents to a software company in 2020. Reanda Nepal expresses its gratitude for his valuable contributions to the firm during his tenure.

Reanda Netherlands: Strengthening Leadership

Reanda Netherlands continued successfully implementing its overall business strategy despite 2020's difficult circumstances. With a growth rate of 130% compared to 2019, Reanda Netherlands has positioned itself more and more as the alternative for international companies doing business here. Reanda Netherlands has also strengthened its leadership with the appointment of Rob Kaffka, genaamd Dengler RA, and Olga Lukashenko, FCCA as audit partners, laying down the fundamentals for future growth.

The firm's relentless focus on quality improvement was bolstered as well by the appointment of Frank Koster RA as compliance officer. The practice review performed by Reanda UK on behalf of Reanda International has resulted in a host of valuable recommendations. Furthermore, Reanda Netherlands has established a China Desk following the appointment of Jia Cia.

Reanda Netherlands boasts a unique position as the pre-eminent audit firm throughout the Netherlands, which actively supports foreign qualified auditors to become certified domestically in the Netherlands (RA/ACCA).

With Reanda Netherlands's international background, broad network as well as diverse workforce and clients, the firm engages in services that have a direct positive impact for clients. For example, the firm's international clients often choose the Netherlands as their domicile for international holdings along with structuring joint ventures, for operations involving special purpose vehicles and a

Network Firms' Highlights

variety of other reasons. Reanda Netherlands must work under the highest standards of ethics, compliance and transparency in order to gain client acceptance and properly carry out its services. As a specialised audit firm focusing on group audits, Reanda Netherlands is capable of delivering high quality services to meet the complex needs of transnational clients.

Reanda Netherlands also trains and develops its staff to become specialists in the field of transnational audits and related services. This not only helps the firm mitigate risks, but also generates commercial opportunities for the entire Reanda network.

Reanda Pakistan: An Overview of 2020



The 2020 year in review may be remembered as amongst the most challenging period with respect to health and the economy in global history. Almost every individual, business and country witnessed hardships and challenges brought about by COVID-19 spreading across the world within weeks.

When the pandemic crisis hit in March 2020, the immediate priority of Reanda Pakistan was the health and safety of its staff. For this reason, the firm transitioned its staff to remote working without compromising audit quality or the long-term stability of the firm.

However, despite the above challenges, Reanda Pakistan kept focusing on expansion as well as the continued consolidation and growth activities of Reanda International branding under the Reanda International 'Belt and Road' initiative.

These were Reanda Pakistan's major activities during the year 2020:

1. Acquisition of new listed clients: including reputable listed companies which have multi-billion PKR in asset base and revenues.
2. Reanda Pakistan hired and trained 36 professional staff members during the year.
3. A comprehensive training programme was designed for registered trainees to equip them with key core capabilities and soft skills. The fully structured training programme will be launched in 2021.
4. Introduction of a Chinese language training programme for Reanda Pakistan's staff on a voluntary basis.
5. Reanda Pakistan also began pursuing legal cases in

the areas of anti-benami, anti-money laundering (tax, corporate, customs), anti-dumping act, labour (service/employment law) advisory services and litigation.

Reanda UK is Here to Help

Throughout last year, the team at Reanda UK have worked hard to support businesses in the UK and overseas dealing with the impact of the COVID-19 pandemic.

Reanda UK's message has been simple and clear: 'We are here to help.' Whether a client has struggled financially as a result of the pandemic disruptions or has been offered the chance to seek new opportunities, the Reanda UK team has been working hand-in-hand with businesses and their shareholders to deliver the very latest advice and assurance.

While the UK continued to face tough restrictions at the start of 2021, due to the continuing virus threat, businesses have received considerable support and funding from the UK Government. Not only has Reanda UK helped clients to access this support, but they have also gone above and beyond to offer advice to help businesses maintain good financial health.

This has included:

- 80+ dedicated COVID-19 communications to clients.
- 100,000+ emails sent to clients packed with the latest COVID-19 updates.
- More than 150 resources posted on the firm's dedicated Coronavirus hub.
- Over a dozen webinars recorded by our team.

The Reanda UK team has also quickly adapted to working from home and they have invested significantly in terms of effort and technology so that their clients can enjoy seamless, uninterrupted service.

Reanda UK has received fantastic feedback from their clients and their team about their helpful approach and their message for them and members of Reanda International remains the same, they are here to help – come what may.

Whether you have a client that needs advice on the UK's latest economic circumstances or you are aware of a company that is looking to explore all that the UK has to offer, Reanda UK is ready and standing by to offer their expertise and support.

Activities and Events

2020

January

Reanda UK ranks 19 in IAB UK survey

Reanda UK was ranked 19th in the 2019 UK survey released in the January 2020 issue of the *International Accounting Bulletin (IAB)*.

March

Reanda International was ranked 21st among international accounting networks in 2020, along with a 5% aggregate growth in fee income

According to the *International Accounting Bulletin (IAB)* 2020 World Survey, Reanda International has risen three places since last year to become the 21st largest global accounting network, as measured by global fee income. As of 2019, Reanda International was represented by 41 firms with more than 147 offices, 250 partners and 4,500 staff, boasting a global aggregate fee income of USD233.2 million.

Reanda International reported on the network's latest technical development to the membership committee of Forum of Firms (FoF)

On 23 March 2020, Reanda International submitted a report to the membership committee of Forum of Firms (FoF) on Reanda International's progress of globally coordinated internal monitoring programme and other technical developments.

April

Reanda UAE ranks 9th in the IAB UAE survey

Reanda UAE took 9th place in the rankings of the 2020 UAE survey released in the April 2020 issue of the *International Accounting Bulletin (IAB)*.

Reanda Turkey ranks 17th in IAB Turkey survey

Reanda Turkey earned 17th place in the rankings of the 2020 Turkey survey released in the April 2020 issue of the *International Accounting Bulletin (IAB)*.

June

Reanda Egypt ranks 14th in the IAB Egypt survey

Reanda Egypt took the 14th place spot in the rankings of the 2020 Egypt survey released in the June 2020 issue of the *International Accounting Bulletin (IAB)*.

New correspondent firm in Brazil expands Reanda International's coverage in Latin America

Reanda International admitted CNF Assessoria e Pericias as the new correspondent firm in Brazil, effective 29 June 2020.

July

Reanda Australia ranks 21st in the IAB Australia survey

Reanda Australia came in 21st place in the rankings of the 2020 Australia survey released in the July 2020 issue of the *International Accounting Bulletin (IAB)*.

Reanda Singapore ranks 16th in IAB Singapore survey

Reanda Singapore took 16th place in the rankings of the 2020 Singapore survey released in the July 2020 issue of the *International Accounting Bulletin (IAB)*.

Reanda Japan ranks 11th in the IAB Japan survey

Reanda Japan assumed 11th place in the rankings of the 2020 Japan survey released in the July 2020 issue of the *International Accounting Bulletin (IAB)*.

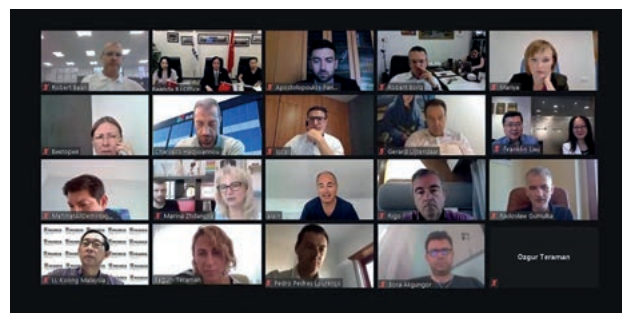
India correspondent firm ranks 13th in IAB India survey

The India correspondent firm of Reanda International made reached 13th place in the rankings of the 2020 India survey released in the July 2020 issue of the *International Accounting Bulletin (IAB)*.

Activities and Events

The European regional meeting of Reanda International concluded successfully on 31 July 2020

On 31 July 2020, the annual European regional meeting of Reanda International was held via video conference and was well attended by a total of 25 partners and personnel from 13 European network firms across Cyprus, UK, Germany, Russia, Malta, Portugal, Turkey, Italy, Netherlands, Poland, Belarus, Greece as well as the Reanda International Beijing headquarters and Hong Kong administrative office.



August

Reanda Hong Kong ranks 13th in the IAB Hong Kong survey

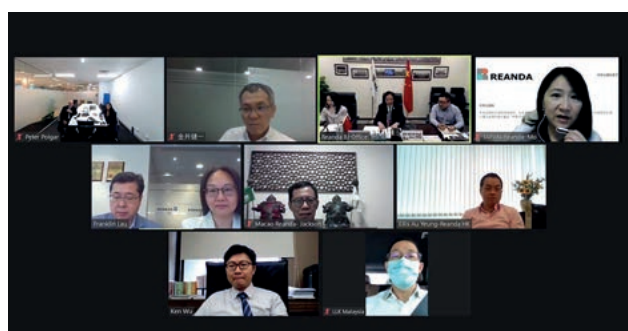
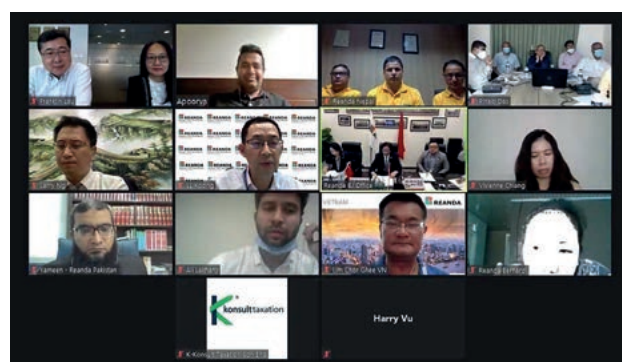
Reanda Hong Kong took 13th place in the rankings of the 2020 Hong Kong survey released in the August 2020 issue of the *International Accounting Bulletin (IAB)*.

Reanda Malaysia ranks 16th in the IAB Malaysia survey

Reanda Malaysia achieved 16th place in the rankings of the 2020 Malaysia survey released in the August 2020 issue of the *International Accounting Bulletin (IAB)*.

The first annual Southeast Asia and South Asia regional meeting of Reanda International successfully concluded on 6 August 2020

The annual Southeast Asia and South Asia regional meeting of Reanda International was held via video conference on 6 August 2020. A total of 25 partners and personnel from all the nine network firms in Bangladesh, Cambodia, India, Indonesia, Malaysia, Nepal, Pakistan, Singapore and Vietnam as well as Reanda International Beijing headquarters and the Hong Kong administrative office attended the meeting.



The first annual Asia and Oceania regional meeting of Reanda International successfully concluded on 13 August 2020

The first annual Asia and Oceania regional meeting of Reanda International was held via video conference on 13 August 2020. A total of 15 partners and personnel from six network firms in Australia, China, Hong Kong, Japan, Macau and Taiwan as well as Reanda International Beijing headquarters, the Hong Kong administrative office as well as Mr. L.L. Koong, regional president of the Southeast Asia & South Asia region participated in the meeting.

Virtual meeting for network firms in Middle East, Africa and the Americas was held on 25 August 2020

A virtual meeting for network firms of Reanda International in the Middle East, Africa and the Americas was held via video conference on 25 August 2020. A total of 19 partners and personnel from nine network firms across Mauritius, Madagascar, UAE, Egypt, Angola, Cape Verde, São Tomé and Príncipe, Mozambique, Brazil as well as the Reanda International Beijing headquarters and Hong Kong administrative office attended the meeting.



Activities and Events

September

Brazil correspondent firm ranks 19 in the IAB Brazil survey

The Brazil correspondent firm of Reanda International placed 19th in the rankings of the 2020 Brazil survey released in the September 2020 issue of the *International Accounting Bulletin* (IAB).



Mr. Huang Jinhui, Chairman of Reanda International delivered a speech at the investment environment introduction conference held on 20 September 2020

Reanda International participated in the Hainan Free Trade Port (Sanya) Forum for International Investment on 19 & 20 September 2020

From 19 to 20 September 2020, Mr. Huang Jinhui, chairman of Reanda International together with a delegation of Reanda China partners participated in the Hainan Free Trade Port (Sanya) Forum for International Investment. Organised by the Sanya Municipal Government in Hainan, China, together with the Sanya Investment Promotion Bureau, and co-organised by the Accounting Society for Foreign Economic Relations & Trade of China, the Hainan Institute of Certified Public Accountants, Reanda China, and Reanda International Human Resources Consulting (Hainan) Co., Ltd., the forum was held at the Mangrove Tree Resort World Sanya Bay in Hainan, China. The forum offered global investors a chance to learn about the many opportunities emerging from the construction of the Hainan Free Trade Port. This event was well attended by over 300 guests and delegates, including representatives from the top 500 foreign trading companies across China, as well as scholars, entrepreneurs and representatives from various business organisations.



On 19 and 20 September 2020, the Hainan Free Trade Port (Sanya) Forum for International Investment was held at the Mangrove Tree Resort World Sanya Bay in Hainan, China

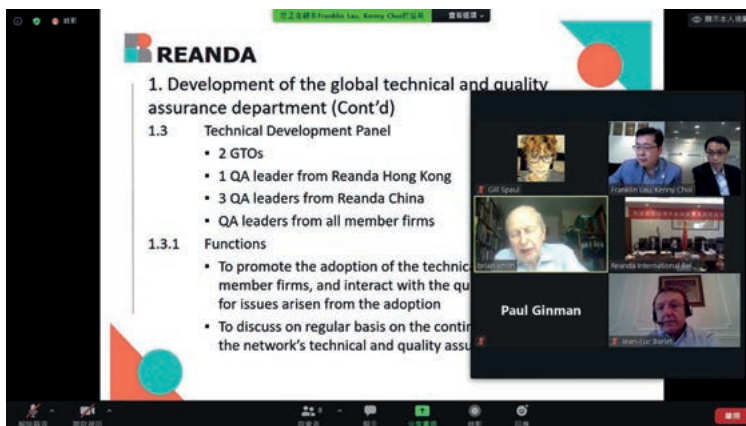


The launching ceremony for the Reanda China branch in Hainan, Reanda International "Belt and Road" Business Service management headquarters, and Reanda International Human Resources Consulting (Hainan) Co., Ltd.

October

Reanda International met with the membership committee of the Forum of Firms (FoF) via virtual meeting

On 12 October, the Reanda International delegation including CEO Mr. Franklin Lau, Global Technical Officer Mr. Kenny Choi, representatives from technical department of Reanda China as invited by the FoF, including Ms. Xin Feng, Ms. Niu XiaoHuan, and Ms. Huang Yingli, head of quality control and risk control office, head of technical standard office and technical partner of Reanda China respectively, met with the FoF Secretary Mr. Brian Smith and the FoF membership committee members including Mr. Jean Luc Barlet, Mr. Paul Ginman and Ms. Gill Spaul through an online meeting.



Activities and Events

Reanda International held a webinar entitled “Overseas Fiscal & Tax Policies, and Risk Response Strategies” for Chinese enterprises operating overseas

On 13 October 2020, Reanda International held a webinar entitled “Overseas Fiscal & Tax Policies and Risk Response Strategies” to share insights on the latest fiscal, tax and regulatory priorities in Malaysia, Cambodia, Nepal, UK, Italy, UAE and Mozambique with Chinese enterprises operating overseas, within the context of the COVID-19 outbreak.

The webinar was well attended by over 130 guests and participants from Chinese enterprises operating overseas, as well as business associations, professionals in the services sector in China together with network firms of Reanda International.



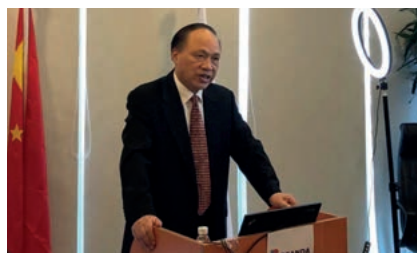
On 13 October 2020, Reanda International held a webinar which focused on overseas fiscal planning, tax policies and risk response strategies for Chinese enterprises operating overseas



Opening speech given by Mr. Huang Jinhui, chairman of Reanda International



Mr. Jin Xu, chairman of the China Association of International Trade, and former Minister Counsellor for Economic and Commercial Affairs of the Chinese Embassy in UK, shared his insights on how COVID-19 has affected the global economy and those Chinese enterprises seeking to go global



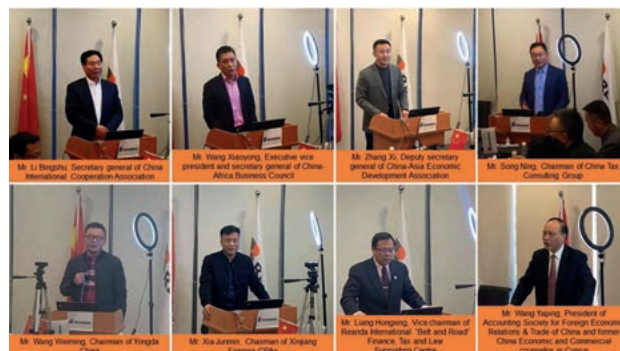
Keynote speech delivered by Mr. Wang Yaping, president of the Accounting Society for Foreign Economic Relations & Trade of China, and former China Economic and Commercial Counsellor in Cyprus. Mr. Wang spoke about the latest business and investment environment in China



Mr. Wang Liyan, professor of accounting and doctoral program at the Guanghua School of Management of Peking University, shared his insights on the challenges encountered by Chinese enterprises going global as well offering effective risk mitigation strategies



Mr. L. L. Koong, managing partner of Reanda Malaysia; Mr. Larry Ng, partner of Reanda Cambodia; Mr. Bishnu Bhandari, partner of Reanda Nepal; Mr. Robert Bean, managing partner of Reanda UK; Ms. Susan Sopianac, fiscal specialist of Reanda Italy; Mr. Avinash Jagetiya, partner of Reanda UAE, and Mr. José Farinha, partner of the Mozambique correspondent firm were all invited to deliver presentations in the webinar



Remarks given by the honorable guests on their experiences participating in various “Belt and Road” projects



Closing remarks given by Mr. Jiang Xin, former president of the Beijing Certified Tax Agents Association

Activities and Events

Enhancement of Reanda's International Global Technical and Quality Assurance Department

In an effort to enhance Reanda International's network-level global monitoring work and refine the functions of the Global Technical and Quality Assurance Department, the Country Coordinator Team and Central Support Team were newly established under the department in October 2020. The Department now comprises the Technical Development Committee, Technical Development Panel, Quality Assurance Team, Country Coordinator Team, and the Central Support Team.

November

Reanda Germany ranks 20th in the IAB Germany survey

Reanda Germany took 20th place in the rankings of the 2020 Germany survey released in the November 2020 issue of the *International Accounting Bulletin (IAB)*.

Reanda Netherlands ranks 21st in the IAB Netherlands survey

Reanda Netherlands came in 21st place in the rankings of the 2020 Netherlands survey released in the November 2020 issue of the *International Accounting Bulletin (IAB)*.

Reanda Italy ranks 18th in the IAB Italy survey

Reanda Italy took 18th place in the rankings of the 2020 Italy survey released in the November 2020 issue of the *International Accounting Bulletin (IAB)*.

December

Reanda Russia ranks 19th in the IAB Russia survey

Reanda Russia ranked 19th in the 2020 Russia survey released in the December 2020 issue of the *International Accounting Bulletin (IAB)*.

Reanda International announces newly established European Regional Committee

Reanda International established the European Regional Committee behind a backdrop of continuous growth throughout the European region. This European Regional Committee will support the European regional president to help coordinate regional members and assist in the recruitment of new firms from Europe.

Reanda International Annual Conference 2020

Under the themed "Stay Growth, Let's Leap Post-Pandemic", Reanda International's 2020 annual conference was held virtually via video conference on 10 and 11 December 2020. The two-day meeting was well attended by over 80 partners and professionals from Reanda's International network firms, who shared their professional insights, ways of cooperation while also exploring cross-border opportunities.

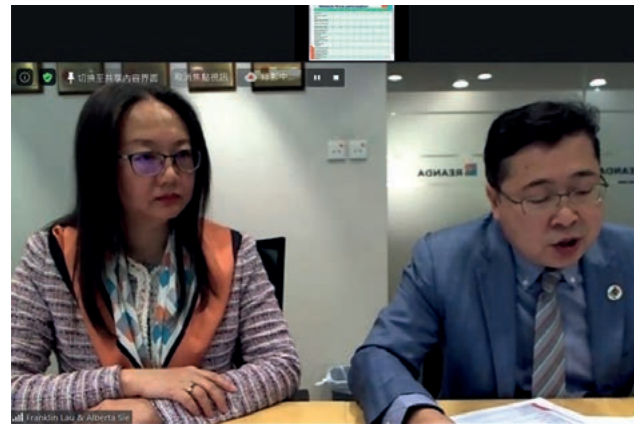


On 10 and 11 December, Reanda International's international members meeting for 2020 was held virtually

Activities and Events



December 10 - The first day of the international members meeting began with opening remarks by Chairman Mr. Huang Jinhui



Presentation made by CEO Mr. Franklin Lau, providing an overview of the network's developments in 2020



Presentations from Mr. Mitsuo Kubo, Mr. L. L. Koong and Mr. Charilaos Hadjiioannou, regional presidents of the Asia and Oceania Region, Southeast Asia and South Asia Region and Europe Region, respectively, covering the latest developments about their respective regions

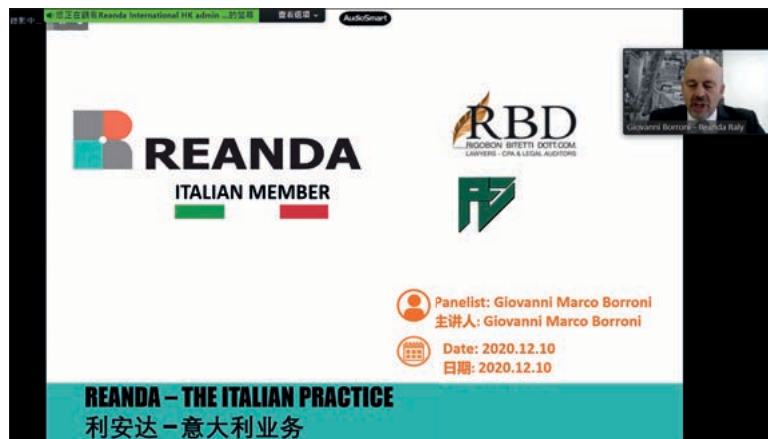


Presentations were made by: Ms. Zhao Xiaowei, vice-chairman of the M&A Panel; Mr. L.L. Koong, chairman of the International Tax Panel; Mr. Kenny Choi, global technical officer; and Mr. Liang Hongxing, vice-chairman of the Reanda International "Belt and Road" Finance, Tax and Law Supporting Centre

Introductions made by representatives of newly joined firms from Canada, Switzerland, Philippines, Nigeria and Saudi Arabia



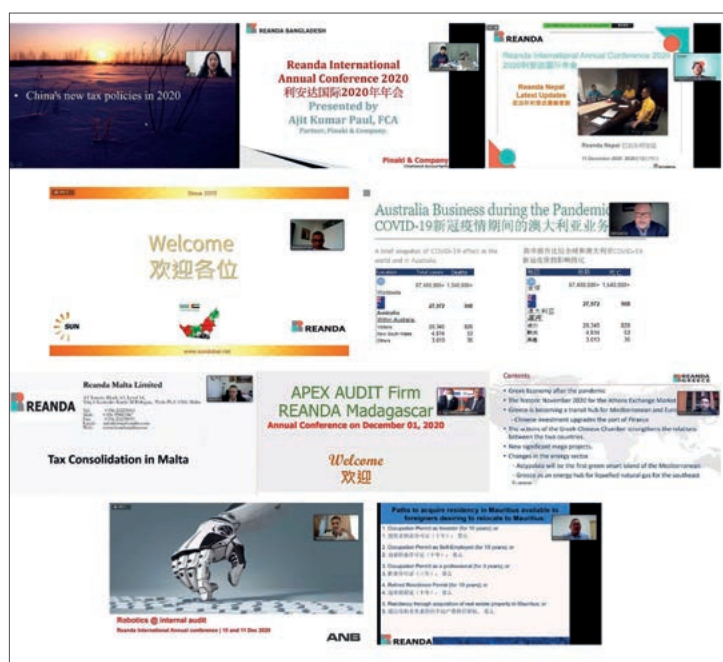
Activities and Events



Mr. Giovanni Borroni, partner of Reanda Italy shared the latest operational practices of Reanda Italy



December 11 - Presentation by Mr. Kenny Choi, global technical officer, on the progress of Reanda International's Globally Coordinated Internal Monitoring Programme and sharing of feedback about the Programme by Ms. Xin Feng, senior partner of Reanda China; Mr. Nelson Tsang, director of Reanda Hong Kong; Mr. Mehmet Ali Demirkaya, partner of Reanda Turkey; Mr. Gerard Uijtendaal, partner of Reanda Netherlands, and Mr. Robert Bean, managing partner of Reanda UK



Presentations and discussions about the latest noteworthy developments in their respective countries and firms by: Ms. Huang Xiaohong, vice chairman of the International Tax Panel and partner of Reanda China, Zhuhai branch; Mr. Bishnu Bhandari, partner of Reanda Nepal; Mr. Mahavir Hingar, partner of Reanda UAE; Mr. Pinaki Das, and Mr. Ajit Kumar Paul, senior partner and partner of Bangladesh correspondent firm, respectively; Mr. Edmund So, CEO of Reanda Australia; Mr. James Ho Fong, managing partner of Reanda Mauritius; Mr. Tejas Jobanputra, associate director of the India correspondent firm; Mr. Robert Borg, managing partner of Reanda Malta; Mr. Panagiotis Apostolopoulos, partner of Reanda Greece, and Mr. Patrick Randriamiandrisoa and Mr. Naivomahery Ratsimanetrimanana, partners of Reanda Madagascar.

Activities and Events

Reanda International hosted the 4th Belt and Road Business Services Forum in Beijing, China

On 21 December 2020, the 4th Belt and Road Business Services Forum hosted by Reanda International was held at the Lijingwan International Hotel in Beijing, China. The Forum was well attended by over 300 delegates, including distinguished guests such as current and former officials from Chinese embassies abroad, government officials, industry leaders, representatives of various business organisations, entrepreneurs, Reanda clients, media outlets, and Reanda International member firms around the globe, either joining in-person in Beijing or joining virtually.



The 4th Belt and Road Business Services Forum on the 21 December was held at Lijingwan International Hotel in Beijing



Opening remarks by Mr. Liu Shanzai, former deputy minister of Foreign Trade and Economic Cooperation (now Ministry of Commerce) and former deputy director of the Liaison Office of the Central People's Government in the Hong Kong, S.A.R.

Activities and Events



Opening remarks by Mr. Ji Mingbo, former secretary of the Secretariat of the All-China Federation of Trade Unions and former deputy director of the National Work Safety Commission



Opening remarks by Mr. Su Yong, vice chairman of the Beijing Federation of Overseas Chinese, and chairman of the Innovation and Entrepreneurship Alliance



Opening remarks by Mr. Quan Shunji, president of the China-Asia Economic Development Association



Mr. Huang Jinhui, chairman of Reanda International, shared his insights on Reanda International's exploration of new opportunities during the pandemic and in the post-pandemic era



Special remarks by Mr. Tian Deyou, former minister counsellor of the Economic and Commercial Counsellor's Office of the Chinese embassy in the USA, on the differences between China's and the USA's prevention and control practices during the pandemic and suggestions on internationalisation for Reanda International



Keynote speech delivered by Mr. Zhu Guosheng, deputy director of the Finance Department of China Nonferrous Mining (Group) Co., Ltd.

Activities and Events



The signing ceremony to welcome new firms from Saudi Arabia, Nigeria and South Africa joining Reanda International



Special remarks made by Mr. Li Yuguo, chairman of the Beijing Institute of Certified Public Accountants, executive deputy secretary of the Party Committee, and secretary of the Commission for Discipline Inspection



Opinion-sharing session about the challenges and business opportunities of overseas enterprises under COVID-19 by Mr. Wang Yaping, chairman of the Accounting Society for Foreign Economic Relations & Trade of China, researcher of the Center for International Strategic Studies of China State Council, and former China Economic and Commercial counsellor in Cyprus



Launching ceremony for the Professional Committee of Corporate Compliance Management of Accounting Society for Foreign Economic Relations & Trade of China



Special remarks made by Mr. Zhang Fan, minister counsellor of the Economic and Commercial Counsellor's Office of the Chinese embassy in Nepal



Speech delivered by Mr. Wang Xiaoyong, vice president and secretary general of the China-Africa Civil Chamber of Commerce

Activities and Events



Special remarks by Mr. Lu Mai, executive vice chairman of China Development Research Foundation



Keynote speech by Prof. Wu Yuhua, vice president of the Shanghai Zhangjiang InnoPark Development Company about global blockchain and smart city construction



Keynote speech by Ms. Chen Lihong, chief accountant of Kuang Zheng Certified Public Accountants on how today's digital economy provides the impetus for promoting the development of the Belt and Road Initiative



Special remarks by Mr. Jin Xu, chairman of the China Association of International Trade, dean of the School of International Development and Cooperation at the University of International Business and Economics in China, and former minister counsellor for Economic and Commercial Affairs of the Chinese Embassy in the UK

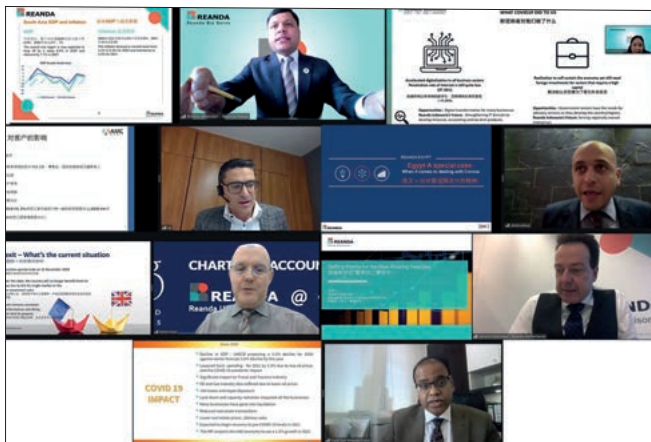


Mr. Lei, senior consultant for a Chinese conglomerate client of Reanda UK sharing his experiences about working seamlessly with Reanda UK



Presentation from Mr. Liu Xiaoqiang, director of the International Training Department of Shanghai National Accounting Institute/Asia Pacific Institute of Finance and Development about how accounting facilitates the promotion of the Belt and Road Initiative

Activities and Events



Mr. Bishnu Bhandari, partner of Reanda Nepal; Ms. Michelle Bernardi, managing partner of Reanda Indonesia; Mr. Achim Siegmann, partner of Reanda Germany; Mr. Abdelrahman Safwat Nour El Din, managing partner of Reanda Egypt; Mr. Robert Bean, managing partner of Reanda UK; Mr. Gerard Uijtendaal, partner of Reanda Netherlands and Mr. Sunil Jagetiya, managing partner of Reanda UAE were all invited to deliver presentations during the Forum



Closing remarks by Mr. Ding Pingzhun, former vice-president and secretary general of the Chinese Institute of Certified Public Accountants



After the Forum, all the delegates attended the gala dinner hosted by Reanda International

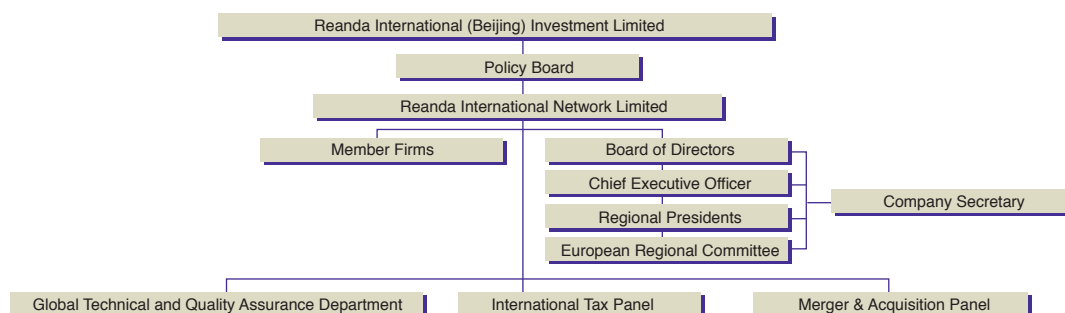


Splendid performances during the gala dinner



Cake-cutting ceremony to celebrate the 11th Anniversary of Reanda International

Structure and Governance



Headquarters

Reanda International Investment (Beijing) Company Limited is the holding company of Reanda International Network Limited and 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 2020

Huang Jinhui, Chairman	China	Bharat Rijal	Nepal	Charilaos Hadjiioannou	Cyprus
Ding Jian	China	Jackson Chan	Macau	Robert Bean	UK
Yan Tingli	China	Zhao Xiaowei	China	Zhou Hongtao	China

Our sincere gratitude goes to the following director who stepped down during 2020: **Zuo Beiping** 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 five regions: Middle East & Africa, 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.

Mitsuo Kubo	Asia and Oceania	Charilaos Hadjiioannou	Europe	Koong Lin Loong	Southeast Asia & South Asia
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European Regional Committee

The European Regional Committee supports the European regional president to coordinate the members in the region and assist in the recruitment of new firms from Europe.

Charilaos Hadjiioannou (Cyprus)	President	Robert Bean (UK)	Vice President	Achim Siegmann (Germany)	Vice-President
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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.

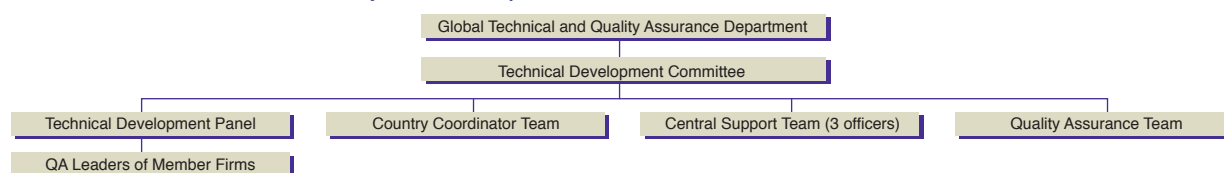
ITP Steering Committee			
Koong Lin Loong (Malaysia)	Chairman	Alessandra Bitetti (Italy)	Vice-Chairman
Phoebe Chen (China)	Vice-Chairman	Peter McMahon (UK)	Vice-Chairman
MAP Steering Committee			
Huang Jinhui (China)	Chairman	Zhao Xiaowei (China)	Vice-Chairman
Zuo Beiping (China)	Vice-Chairman	Ellis Au Yeung (Hong Kong)	Vice-Chairman
Mitsuo Kubo (Japan)	Vice-Chairman	Alain Stechler (UK)	Vice-Chairman

Global Technical and Quality Assurance Department

The Global Technical and Quality Assurance Department, headed by Global Technical Officer, comprises the following five units:

- Technical Development Committee
- Country Coordinator Team
- Central Support Team
- Quality Assurance Team

Structure of the Global Technical and Quality Assurance Department



Technical Development Committee

Kenny Choi (Hong Kong)	Global technical officer
Xin Feng (China)	Head of quality assurance management committee and risk control office of Reanda China
Niu Xiaohuan (China)	Head of technical standard office of Reanda China
Huang Yingli (China)	Technical partner of Reanda China
Janet Chik (Hong Kong)	Partner of Reanda Hong Kong (responsible for quality assurance)
Charilaos Hadjiioannou (Cyprus)	European regional president of Reanda International
Koong Lin Loong (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 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.reandaaudit.com.au

Belarus

SMAR Outsourcing Solutions

Add: str. Gamarnika 30, office 387, Minsk, Republic of Belarus
Tel: +375 29 394 10 04 Website: 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: 11-12/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

Reanda SMC

Add: 95 Omar Ibn Al Khattab st., Cairo, Egypt
Tel: +202 26910072 Fax: +202 26910071 Website: https://reanda-smc.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

Greece

Artia Poreia Audit Ltd

Add: Nikolaou Kazantzaki 4, Agioi Anargyroi, 13561 Athens, Greece
Tel: +30 211 1825451 Fax: +30 211 1821548 Website: 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

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

Italy

Studio Rigobon Bitetti & Associati

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

Kazakhstan

Reanda Finaudit Kazakhstan

Add: 114 Auezov str., 050057, Almaty, Kazakhstan
Tel: +7 727 275 2239 Website: 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.reanda-my.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

Mauritius

SCI Essell Associates

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