

Annual Review

Reanda International 2011

Content

Chairman's Message	1
CEO's Message	2
Ranking and Financial Data 2011	3
Member Firms' Highlights	5
Activities and Events	8
Organisational Structure	11
Network Firms Directory	12

Chairman's Message



"Since its inception, Reanda International has proposed to establish a global accounting network based on a strong oriental culture and deep understanding of philosophy."

Huang Jinhui,
Chairman of
Reanda International

In 2011, the Chinese accounting profession, under the leadership of the Chinese Institute of Certified Public Accountants (CICPA), experienced accelerated global development and achieved a host of aims, including: success in fostering international talent, convergence toward international standards, establishment of regional regulatory systems and equivalents, maintenance of an open market, enhanced global recognition of certified public accountants of China, fostering of international cooperation, and promotion of local accounting firms to go international.

In only its second year, Reanda International, established in response to a call from the Chinese government to meet the general trend toward globalisation of economic development, has taken the lead as the top self-initiated accounting network in China. With respect to the "12th Five-Year Plan for Service and Trade Development" laid out by the Ministry of Commerce, Reanda International has not only met the requirement of becoming one of the top 30 international accounting networks, but we've also exceeded expectations after being ranked No. 20 in the world for the past two years. The rapid development of Reanda International has garnered attention both locally and internationally, and we were highlighted in CICPA's January 20, 2012 Chinese Accounting Profession Service and Trade Development Report.

Since its inception, Reanda International has aimed to establish a global accounting network based on a strong oriental culture and deep understanding of philosophy. By actively seeking out foreign accounting firms that share a similar organisational culture, Reanda International has discovered and recruited business partners who also pride themselves in providing valuable services to clients. While assisting the certified public accountants of China in going global, Reanda International also strives to facilitate global resource-sharing and collaborative development among its network. Ultimately the steps that Reanda International has taken in its development have been proven effective and prudent.

Reanda International's Five-Year Plan

By expanding its professional network to cover over thirty of the world's major economies, and using its advantage as a Asia-based accounting network, Reanda International seeks to gradually broaden its ability to provide professional services to Chinese enterprises overseas. Reanda International aims to become 'bigger and stronger' with the assistance of the Chinese government and professional regulatory agencies. This will enable us to actively participate in global competition with other major players. To help accelerate the building of our global brand recognition and enhance client confidence, Reanda International aims to become a 'top-15' accounting network. In addition, developing key personnel who are capable of dealing with complex business matters will further allow Reanda International to transition into a comprehensive global accounting network.

Leveraging the benefits of cooperation and development, we at Reanda International, together with our overseas management headquarters and network firms, look to reach new heights in the Year of Dragon.

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

Huang Jinhui
Chairman of Reanda International

CEO's Message



**"Based in Asia,
Reanda International's
mandate is
to assist members' clients
investing in and out
of Asia through
our seamless network."**

Franklin Lau, CEO
of Reanda International

2011 was a positive year for us! Reanda International Network held on to its world ranking in 20th place among the leading accounting networks, according to the *International Accounting Bulletin* (IAB) World Survey 2011. During 2011, Europe and the United States were still in the midst of the financial crisis while facing unstable and unpredictable economic situations. By contrast, economic growth in much of Asia remains robust with all eyes on China to lead the way. China remained vigilant towards the overheated property market and capital investments. To this end various administrative and financial measures were implemented to rein the national economy, resulting in steady growth. Reanda International's double-digit growth in fee revenues, combined with a well above average annual growth rate of 8% in all leading networks, was indeed largely fueled by the robust momentum of the Asia-Pacific region. With annual turnover of USD87.3 million, Reanda International currently comprises 40 offices employing 96 partners and more than 2,000 staff.

Cooperation and development

Led by the "Cooperation and development" theme of our Annual Conference 2011, we were committed to generating more new opportunities for our network firms through closer collaboration and strengthened relationships. Our international tax expert team was established in the 4th quarter of 2011. By leveraging our integrated Asian network of dedicated international tax professionals, Reanda International's International Tax Team was set up to provide a platform to collaborate with its members to speed up the response capability of client enquiries and to provide high quality cross-border tax advice to their multi-national clients.

While Chinese investments in Asia have been growing sharply over the past decade, the demands of professional support from Chinese enterprises have increased in lock step. To serve the needs of those Chinese conglomerates in different territories, we continued to help in the setting up of an effective China desk to meet the business development needs of our network firms by understanding their situation. These steps will definitely accelerate bilateral business opportunities between our members and Chinese enterprises and will strengthen multi-activities across the Network.

In 2011, the network's global coverage was enhanced due to the recruitment of member firms in Vietnam and Australia. Meanwhile, for the first time Reanda International accepted CPA organisations to become its correspondent firm in territories where at present there is no member firm, a CPA firm in Cyprus was admitted as our first Reanda International correspondent firm in December 2011.

Priorities for 2012

Based in Asia, Reanda International's mandate is to assist members' clients investing in and out of Asia through a seamless network. Setting our sights for 2012, Reanda International will continue to recruit more members from countries across ASEAN, South Asia and key tax regimes to fortify our networking. In the meantime, we will focus on setting up expert teams and provide service integration to keep up with the pulse of business growth in Asia.

With our international tax expert team successfully deployed in the 4th quarter of 2011, one of network's priorities for 2012 is to publish regular reports and newsletters to help clients stay informed on the latest issues affecting their businesses and decision making.

With our Beijing headquarters steering the direction of the network's strategic development, we look forward to new challenges and exciting opportunities ahead.

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

Lau Shiu Wai, Franklin
CEO of Reanda International

Ranking and Financial Data 2011

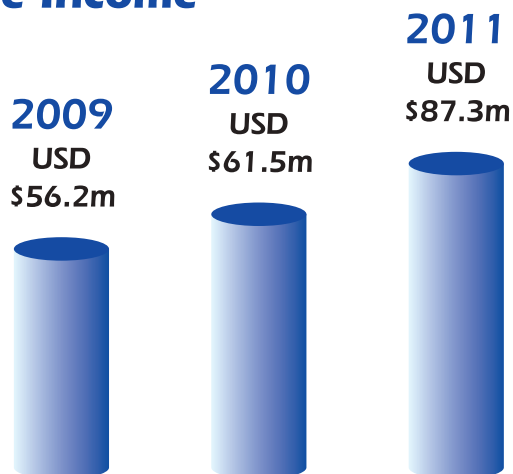
Reanda International's performance in the global industry

International Accounting Bulletin world ranking and financial data 2011.

Leading Accounting Networks: fee data				Fee split (%)							
Rank 2011		Fee income (US\$m)	Growth Rate (%)	A & A	Tax Services	Mgt Con	Corp Fin	Corp Rec / I	Lit Sup	Other	Year end 2011
Networks of Independent Firms											
1	PwC	29,223.00	10	48	26	—	—	—	—	26	Jun 11
2	Deloitte	28,800.00	8	43	20	—	—	—	—	37	May 11
3	Ernst & Young	22,880.00	8	46	26	—	—	—	—	28	Jun 11
4	KPMG	22,710.00	10	46	21	—	—	—	—	33	Sep 11
5	BDO	5,672.30	7	61	19	—	—	—	—	20	Sep 11
6	RSM International	3,899.00	1	48	29	15	—	—	—	8	Dec 11
7	Grant Thornton International	3,788.00	3	50	22	—	—	—	—	28	Sep 11
8	Baker Tilly International	3,222.10	5	52	26	11	3	4	1	3	Jun 11
9	Crowe Horwath International	2,894.90	6	50	25	10	1	1	0	13	Dec 11
10	PKF International	2,621.20	7	49	28	10	6	2	1	4	Jun 11
11	Nexia International	2,330.00	11	52	22	11	3	1	3	8	Jun 11
12	Moore Stephens International	2,298.00	7	53	27	6	2	2	1	9	Dec 11
13	HLB International	1,794.90	6	45	29	10	2	2	1	11	Dec 11
14	Kreston International	1,757.40	5	46	23	7	2	2	—	20	Oct 11
15	Mazars	1,333.10	12	48	10	2	40	—	—	—	Aug 11
16	UHY International	633.50	9	63	17	8	1	1	1	9	Dec 11
17	Russell Bedford International	377.00	0	—	—	—	—	—	—	—	Jun 11
18	ECOVIS International	272.30	7	39	27	7	1	2	3	21	Dec 11
19	IECnet	107.60	-10	57	29	6	4	1	3	—	Jun 11
20	Reanda International	87.30	42	65	10	13	—	5	—	7	Dec 11
21	SMS Latinoamerica	60.30	8	47	28	18	1	3	—	3	Dec 11
22	UC&CS America	34.30	103	53	33	14	—	—	—	—	Dec 10
Total Revenue/ growth		136,796.20	8								

Ranking and Financial Data 2011

Fee Income



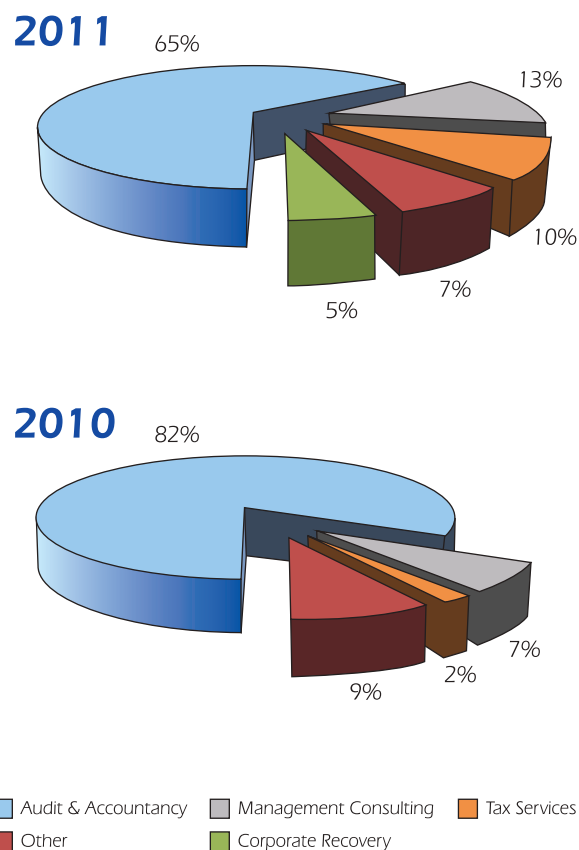
According to the *International Accounting Bulletin's* World Survey 2011, Reanda International stood strong in 20th position in the rankings among the world's leading networks in terms of overall fee income.

Sound performance continues

In 2011, the combined annual fee income of our member firms rose 42% over the previous year, climbing to a total of US\$87.3 million.

In addition to organic growth and sound performance across member firms, the combination of fee incomes from two new member firms in Vietnam and Australia in 2011, together with the fee income from the management consulting division of our Japan member firm fully integrated into the network, has shored up the overall growth total for the year.

Along with the above factors, the admission of three new branch offices by Reanda China also contributed to growth in both the staff force and fee income. The network added 15 offices by the end of 2011, now boasting a total of 40 offices and a staff force of 2,066.



Aggregate revenue 2011 by service line

The major source in 2010 was derived from auditing services accounted for 82% of total revenues.

Our network strived to source additional revenues from non-audit and accounting services. In 2011, we saw a significant increase in the revenue of corporate recovery, consulting services and tax services rising by 5%, 6% and 8% respectively, contribution from auditing and accounting were diluted to 65% accordingly.

Member Firms' Highlights

Reanda China: Steady Development, Overseas Focus

In 2011, China's leading firms frequently merged and split under the direction from the central government and professional regulatory departments, intensifying competition in the industry. Under these circumstances, Reanda China continued to adhere to its approach of 'developing primarily through recruiting partners and establishing appropriate branches, supplemented by mergers'. In the past year, Reanda China recruited more than ten partners. In addition, by adding branches in the provinces of Yunnan, Gansu, and Shanxi to its existing domestic network, Reanda China filled a service gap in the western China region. These initiatives effectively secured Reanda's overall high ranking in China.

2011 was the first year of China's '12th Five-Year Plan', so all professions had initiated their development plans for the next five years. In the new 'Five-Year Plan, the Chinese government emphasised a 'Services Trade Focused Development' that will serve as the key to transforming the foreign trade growth model and enhancing the level of openness in the Chinese market. The proposal will bring benefits to the accounting profession by making significant progress and development over the next five years. Reanda International's structure has also enabled Reanda China to seize the opportunity to provide support services to Chinese clients seeking globalisation.

In 2012, Reanda China will continue to perfect its internal management mechanisms while transitioning toward becoming a special partnership entity in accordance with the requirements of the Chinese government. Moreover, through close contact with the Chinese government and bolstering its positive image for quality services, Reanda China strives to be the pilot unit in assisting Chinese enterprises' in their efforts to globalise. Over the next few years, Reanda China will fully cooperate with Reanda's headquarters in the development of its five year plan. While assisting more and more Chinese enterprises in globalising, Reanda China, together with other overseas members of Reanda International, will provide clients with professional services that are high quality, efficient, convenient, and comprehensive.

Reanda Hong Kong: Resilience in a tough environment

2011 was a year full of challenges and changes. It was a hard time for Hong Kong businesses, yet Reanda Hong Kong prevailed against the tide.

At the beginning of the year, most Hong Kong people expected the shares market to be booming and the IPO market would also be hot, however it ended up a disappointment. Many US listed PRC corporations were found to have accounting and corporate governance problems. The IPO funds raised in Hong Kong reached just HKD 258 billion, a 42.5% drop compared to 2010. Through the efforts of the stable and united management team of Reanda Hong Kong, several prominent assignments during the

year were completed successfully, including due diligent work and new listed companies' audit and internal control review. Despite difficult circumstances the firm nevertheless showed solid resilience, reporting a 5% increase in annual turnover for the year-end 2011.

Hong Kong was ranked 3rd as one of the easiest countries in which to pay business taxes. From the year of assessment 2012, Hong Kong will have effective double tax treaties with 15 more countries and negotiating double taxation treaties with even more nations. These treaties will definitely enhance Hong Kong's position as one of the most competitive corporate tax regimes in the region.

Against a backdrop of challenging global economic conditions in previous years, Reanda Hong Kong will speed up its collaboration and business development with China member firm and regain more IPO assignments in 2012.

Reanda Japan: The increasing needs of business expansion for Japanese companies in ASEAN's countries

For Japanese companies that have been doing business in China, sales, profits and production volume has seen huge growth. Today it is common for Japanese companies to transfer their key employees as well as large amounts of capital from Japan to China.

Under these circumstances, Japan's companies have been demanding more efficiency for their operations on the mainland. And in order to improve this efficiency, cooperating with China's top-rated companies is the best solution. In 2012, this business cooperation model is expected to record dramatic growth.

Amidst this current trend, Reanda Japan plans to provide comprehensive services and support for business cooperation, technical cooperation, sales cooperation, and production cooperation in addition to our current Japan-China's M&A services.

Since 2011, Japan has seen an increasing need to establish production bases in ASEAN countries like Vietnam, Thailand, and Indonesia to take advantage of the wide variety of labour skills there. Another reason is that by being pioneering investors in ASEAN, they can enjoy tax advantages starting in 2015. Consequently, experts anticipate that Asian integration will speed up faster than ever in the near future.

Reanda Japan was ranked 7th for two consecutive years in 2010 and 2011 in Japan, according to a survey conducted by the *International Accounting Bulletin*.

Member Firms' Highlights

Significant achievements by our Malaysia member

In October 2011, a complete first-of-its-kind, step-by-step, personal income tax guidebook in Chinese language written by Mr. Koong Lin Loong, managing partner of Reanda LLKG, was launched at a ceremony in the Corus Hotel, Jalan Ampang, Kuala Lumpur. The book explains various aspects of personal taxes in Chinese. A special book launch ceremony was attended by Y.B. Dato' Ir., Donald Lim Siang Chai, Deputy Minister of the Ministry of Finance of Malaysia and over 100 guests, friends and associates. The second edition of the tax guidebook will soon be published.

In November, the "Break Through" Tax Seminar was the first joint-firm seminar among members in our network, and it received an overwhelming response of more than 300 participants.

During the year, Mr. Koong was honored as "The World's Top 10 Outstanding Overseas Chinese of Guangdong Origin" at the 6th Conference of the World Guangdong Community Federation, held in Bangkok, Thailand on August 13. Mr. Koong was the only honoree from Malaysia to receive this recognition. The award acknowledges and encourages the new generation of young overseas Chinese of Guangdong origin who have made notable contributions to their resident countries as well as home country.

We believe that 2012 will be another vibrant year. Reanda Malaysia has sought 'change' for enhancement among their management team and staff. The firm also planned to publish two books: 'The Introduction of GST' and 'How to start a business in Malaysia'.

Reanda Singapore: Successful staff improvement plan and cooperation with China State-own enterprises

The focus for 2011 of Reanda Adept, our Singapore member, had been on professional staff development and improving productivity. Numerous in-house training courses were conducted using information from actual audit engagements that were specially planned to generate real data from different industries to orientate team members with the significance of risk assessments, audit planning and internal control reviews as well as compliance work to help reduce reliance on the typical year-end substantive work. In addition, a 3 day 'Get Away' training session in corporate team building conducted by specialists, was held at a holiday resort. The firm intends to continue their efforts to improve staff productivity in order to deliver the highest level service to their clients.

Reanda Adept initiated a host of interesting non-attest engagements, notably a forensic investigation and serving as an expert witness in a litigation matter involving highly sophisticated banking derivative products, plus a major due diligence exercise on behalf of a client taking over a business operation in China.

Reanda Adept has been working with Reanda CPAs in conduct of internal control reviews of a large PRC state-owned enterprise's

interests in various subsidiaries in Singapore. Reanda Adept also assisted Reanda Japan to carry out a due diligence review of a Singapore company that was part of a group business acquired by a Japanese client of Reanda Japan. The firm expects cross-referrals within Reanda member firms to increase in the years ahead.

Reanda Cambodia: From crisis to opportunity

Reanda LLKG (Cambodia) completed its internal restructuring in 2011 and the firm is committed to opening another office unit in KT Tower, Phnom Penh.

The Cambodian government delayed the launch of the Cambodian stock market in 2011 to allow more time for local companies to digest the shock waves from the global financial crisis.

This had a big impact on capital market development in Cambodia. Given this situation, the firm has found a niche market for Reanda LLKG (Cambodia) in 2011. Furthermore, the developing market for auditing and professional accounting services among companies in Cambodia has changed the firm's marketing strategy for the coming year 2012. The direction will focus on providing internal audit services for micro-financial institutions in Cambodia.

Moreover, China has recently emerged as one of the largest foreign investors in Cambodia. The firm's team in Cambodia, assisted by its Malaysia counterpart, is speeding up the process of setting up a Client Services Centre for the China International Desk. With this new strategy and planning, it is hoped that the China International Desk will not only benefit clients of the firm both locally and abroad, but will aid members of the Reanda International Network.

Reanda Macau on a stable growth path despite a weak economy

In 2011, Macau firm Reanda EFA recorded a gradual growth in client numbers and business management consulting services. In addition, the new tax planning and execution of renewal Macau Offshore company policies were in direct response from various Hong Kong and overseas clients' increasing interest in regional tax arrangement planning. The local government has maintained a stable policy of low profit taxes for general businesses and full tax exemption for offshore companies. This has made Macau an attractive business operating area in terms of tax policies.

With the growth of overseas companies and business operators in Macau, Reanda EFA has extended its services scope. In addition to standard tax reporting and auditing, the firm provides other complimentary services like tax planning, company secretarial services, transaction support, operations and business reviews as well as manpower and personal payroll administration services. These expanded services allowed the firm to maintain healthy and steady growth even during the weak global

Member Firms' Highlights

In 2012, Reanda EFA anticipates a higher growth rate in tandem with the rapid development of the Reanda International Network. As a result, the firm expects improvements in professional skills and services while providing the finest services for our valuable clients.

Reanda Vietnam's successful development

In the first quarter of 2011, Vietvalues Audit & Consulting Co., Ltd ("Reanda Vietnam") became a member firm of Reanda International.

In May 2011, the firm was awarded a Certificate of Recognition by the Ministry of Finance for its contributions to the development of the independent auditing profession in Vietnam. During the same month the audit partner, Tran Khanh Lam, was one of twelve individuals awarded the Certificate of Merit by the Prime Minister of Vietnam. Another audit partner, Nguyen Thanh Sang, was awarded a Certificate of Merit from the chairman of Vietnam Association of CPAs, both in recognition of their high achievement in developing the independent audit profession in Vietnam from 2006 to 2010.

Reanda Vietnam consolidated its presence during the year. The firm established a new team to offer payroll and advisory services. A business alliance with an established legal firm in Vietnam set up in early 2012 has allowed Reanda Vietnam to now provide integrated legal and accounting services targeted at M&A and larger investment projects for foreign investors in Vietnam.

Recently, Reanda Vietnam successfully collaborated with Reanda Japan in a due diligence projects for the acquisition of a manufacturing facility in Vietnam by a Japanese client. The firm believes that the relationships nurtured in this first collaboration will enhance further co-operation between the two member firms in the future.

A New Member firm from "Down under"

In recent years, Asian countries have prospered from the dynamic changes in economic activity throughout the world economy. Many of these countries have progressed from relying on external investment in technologies and skills to an economy that has internally funded industries, local skilled workforce and improved consumer purchasing power. The result is an internally managed economy rather than one relying on exports.

Nowadays these countries have stepped up to become innovation-driven economies that have the ability to overcome and manage obsolescence risks. Over 70% of manufacturing income comes under pressure after a five-year business cycle if there has been no new innovative ideas in products, production, marketing or management.

Australia is the only Western society that is situated close to the epicentre of Asia's growing economy. Countries in this region are

offered in Australia a Westminster system of government based on democracy, a long established legal system and a multi-cultural society.

It is a 'perfect marriage' for businesses located in Asian countries that are willing to expand or transfer their investments and businesses by investing in Australia with its stable economy, established laws, clean environment and strong infrastructure. This opportunity gives investors access to a growing consumer market with high levels of purchasing power.

The latest project there involves a close working relationship with a multinational consortium to design and construct a hybrid diesel storage facility on the mid-eastern seaboard of Australia that will be completed in a well-controlled and extremely short timeline of just 12 months. The role of our Australian member was not only confined to the usual accounting and taxation related assistance; The firm was also required to liaise extensively with various levels of the Australian government to facilitate a smooth transition of the projects. This consortium is presently exploring another major project there as well.

An additional project currently being undertaken by the firm is assisting the Australian government to modernise its existing immigration regulations. They are working closely with the federal and New South Wales state governments, from government Ministers and senators down to the executives of the state government as well the senior staff.

To achieve a vertical integration and modernisation of Australia's immigration regulations, our firm is coordinating the structuring of a business club of elite members while at the same time helping to source members from overseas. They'll also assist in building mutually beneficial business relationships between club members and provide club members with a unique opportunity to take part in various major Australian government infrastructure projects.

The first Correspondent Firm in Cyprus

HTT Audit Limited became the new correspondent firm in Cyprus on 13th December, 2011, establishing Reanda International's first presence in Europe.

Based in Nicosia, the capital of the Republic of Cyprus, HTT Audit Limited is managed by three partners who have significant experience in the audit, tax and advisory field. The firm was established in 2009 and has a staff of 15 offering statutory auditing and tax, as well as corporate and financial advisory services. These include internal audits, business valuations and restructurings along with listed companies' related services. Members of the professional team speak fluent Greek and English.

Activities and Events

February

Reanda International is ranked top 20 in the world

According to the *International Accounting Bulletin* World Survey 2010, Reanda International made a notable debut and was ranked 20th among leading networks in terms of fee income.

Admission of a member firm in Vietnam

Vietvalues Audit and Consulting Co., Ltd became the new member firm in Vietnam on February 26, 2011.

March

Deputy Minister of Finance Malaysia visits Reanda International

A delegation of eight members led by Dato Ir' Donald Lim Siang Chai, Deputy Minister of Finance Malaysia paid a courtesy call to the Hong Kong administration office of Reanda International on March 1, 2011. The delegation was accompanied by Mr. L.L. Koong, the managing partner of Reanda Malaysia.



The delegation took a group photo with the representatives of Reanda International and the partners of Reanda Hong Kong

April

Reanda China ranked number 7 according to the 2011 IAB China Survey

Our China member, Reanda CPA was ranked number 7 among mid-tier firms according to the 2011 China Survey released in April by the *International Accounting Bulletin*, VRL's leading publication for the global accounting industry.

Reanda's Chairman and CEO interviewed by Invest Hong Kong

Mr. Huang Jinhui, chairman of Reanda International and Mr. Franklin Lau, CEO of Reanda International, were interviewed by Invest Hong Kong (IHK) in April. Featuring Reanda International as the one of the most successful enterprises launched in Hong Kong, the interview was published in the May newsletter of the IHK and was also released in a downloadable format on the IHK website.



June

Members' Interflow Meeting

Reanda International hosted the Members' Interflow Meeting at its Hong Kong administrative office on June 10, 2011. The event was well attended by more than 30 delegates from Reanda member firms.



Activities and Events

July

Reanda China ranked 15th among the Top 100 China Accounting Firms according to the CICPA

Reanda CPA was ranked number 15 according to the 2011 listing of the Top 100 Accounting Firms issued by the Chinese Institute of Certified Public Accountants (CICPA) on July 25, 2011.

October

Visit to our Australia firm

Our CEO Mr. Franklin Lau visited the CPA firm, Reanda Business Intellect Audit Pty Ltd. in Australia. After the recruitment process the firm became an Australia member of Reanda International in December 2011.



The delegation took a group photo with the representatives of Reanda International and the partners of Reanda Hong Kong

Delegation organised by the Russian Collegium of Auditors and Institute of Financial Accountants Russia visits Reanda International

A delegation organised by the Russian Collegium of Auditors (RCA) and the Institute of Financial Accountants Russia (IFAR), paid a courtesy visit to the Hong Kong administration offices of Reanda International on October 28, 2011. The delegation comprised the chairman of Committee of SMEs of RCA and Vice-President of IFAR, Mr. Igor Zhuravlev along with the president of RCA, Mr. Alexander Ruf and directors of the Russian auditing companies and conglomerates. They were accompanied by Mr. Tanny Yu, director of Reanda Hong Kong, who is also the chairman of the Institute of Financial Accountants in Hong Kong.



The delegation took a group photo with the representatives of Reanda International and the partners of Reanda Hong Kong

Our Japan Member Mirai Group is ranked number 7 for the second consecutive year according to the 2011 IAB Japan Survey

Mirai Group was ranked 7th in Japan for the 2nd consecutive year, according to the 2011 Japan Survey published by the September 2011 issue of the *International Accounting Bulletin*.

November

Tax Seminar in Malaysia

Reanda Malaysia hosted a "Break Through Tax Seminar" on November 11, 2011 at the Crowne Plaza Hotel, Kuala Lumpur. This seminar focused on local tax updates and international tax topics of relevance for companies based in Malaysia. Reanda Hong Kong was invited by Reanda Malaysia to speak on the topic of 'International tax planning in Malaysia, China, Hong Kong and Macau'.



Activities and Events

December

Annual Conference, Beijing, China

Reanda International's 2011 Annual Conference was held at the Beijing Hotel in Beijing, China on December 13-15, 2011, attended by more than 30 delegates from Reanda network firms across China, Hong Kong, Japan, Malaysia, Macau, Australia and Cyprus as well as a guest CPA firm from India.



The 2011 Reanda International Annual Conference delegates pictured outside the Beijing Hotel in Beijing, China



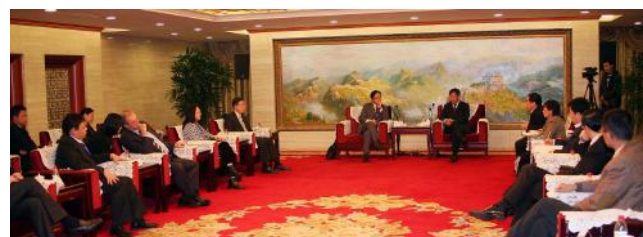
The Chairman opened the meeting



Reanda delegates take photos with Mr. Dong Xingang, deputy secretary general of CICPA (9th on the left) in a panel discussion held at their offices.



Lively panel discussion held at the offices of the Beijing Institute of Certified Public Accountants (BICPA)



A gracious talk between Mr. Li Shiyu, the Vice President & CEO of the Metallurgical Corporation of China Ltd. (MCC) and our representatives held at MCC's Beijing Office.

Appointment of new member firm in Australia

Reanda Business Intellect Audit Pty Ltd became a new member firm in Australia on December 13, 2011.



Mr. Peter Polgar, director of Reanda Business Intellect Audit Pty Ltd (left), Mr. Huang Jinhui, chairman of Reanda International (right), sign the Member Firm Agreement

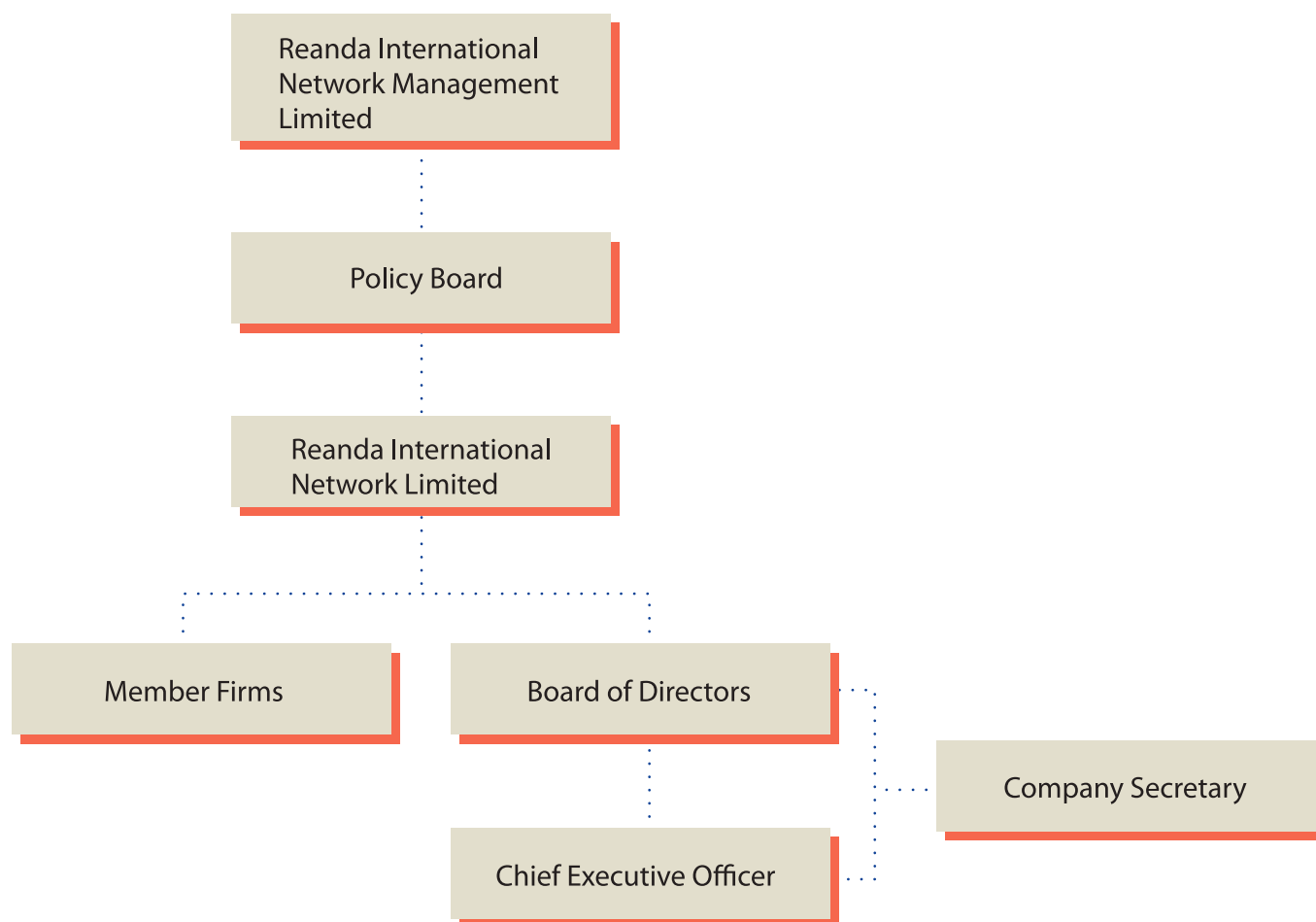
Admission of New Correspondent Firm in Cyprus

HTT Audit Limited became a new correspondent firm in Cyprus on December 13, 2011.



Mr. Adonis Theodorides, director of HTT Audit Limited (left) and Mr. Huang Jinhui, chairman of Reanda International (right), shake hands after the signing ceremony.

Organisational Structure



Management Team

The nine directors nominated from various member firms:

Huang Jinhui, Chairman (China)

Au Yeung Tin Wah, Ellis (Hong Kong)

Koong Lin Loong (Malaysia)

Mitsuo Kubo (Japan)

Wang Yuan (China)

Wang Dong (China)

Yao Ning (China)

Yin Kum Choy (Singapore)

Zheng Jinqiao (China)

Chief Executive Officer:

Lau Shiu Wai, Franklin (Hong Kong)

Company Secretary:

Sie Ki, Alberta (Hong Kong)

Network Firms Directory

Head office:

Rm 2008, East Zone, Building 1, ZhuBang 2000, 100 Balizhuang Xili, Chaoyang District, Beijing, PRC, 100025
T. (86)10 8586 6870
F. (86)10 8586 6877

Member 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

China	Reanda Certified Public Accountants Co., Ltd. Room 2008, East Zone, Building 1, Zhubang 2000, 100 Balizhuang Xili, Chaoyang District, Beijing, PRC, 100025 T. (86) 10 8586 6870 F. (86) 10 8586 6877 www.reanda.com
Hong Kong	Reanda Lau & Au Yeung (HK) CPA Limited 21/F Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong T. (852) 2541 4188 F. (852) 2541 2133 www.hkreanda.com
Japan	Reanda MC International CPA Partners Kasumigaseki Bldg, 4F 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo 100-6004, Japan T. (81) 3 3519 3970 F. (81) 3 3519 3971 www.miraic.jp
Malaysia	Reanda LLKG International Chartered Accountants Suite 9-5, Level 9, Wisma UOA II, Jalan Pinang, 50450 Kuala Lumpur, Malaysia. T. (603) 2166 2303 F. (603) 2166 8303 www.k-konsultgroup.com
Singapore	Reanda Adept 138 Cecil Street, #06-01 Cecil Court, Singapore 069538 T. (65) 6323 1613 F. (65) 6323 1763 www.adeptpac.com.sg
Macau	Reanda EFA 7-F, 355 Av. Da Praia Grande, Macau T. (853) 2856 2288 F. (853) 2833 7234
Cambodia	Reanda LLKG (Cambodia) Co., Ltd KT Tower Building, 4th Floor, Plan No. 404, #23, St. 112, Sangkat Phsar Depo 3, Khan Toul Kok, Phnom Penh, Cambodia. T. (855) 2399 1003 www.k-konsultgroup.com
Vietnam	Vietvalues Audit and Consulting Co., Limited 321B-C Dao Duy Anh Street, Ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam T. (84) 8 3999 0091 ~ 97 F. (84) 8 3999 0090 www.vietvalues.com
Australia	Reanda Business Intellect Audit Pty Ltd Suite 7, 20 Bungan Street, Mona Vale NSW 2103, Australia T. (61) 2 9907 1600 F. (61) 2 9938 2666 www.bizintel.com.au

Correspondent Firm

Cyprus	HTT Audit Limited Eirini Tower, 27 Evagorou Street, 6th Floor, Office 61, 1066, Nicosia, Cyprus T. (357) 2267 0680 F. (357) 2267 0681 www.httaudit.com.cy
--------	---



Reanda International Network Limited

21/F Tai Yau Building
181 Johnston Road,
Wanchai, Hong Kong
T. (852) 3101 4822
F. (852) 3101 4811

Rm 2008, East Zone, Building 1, Zhubang 2000
100 Balizhuang Xili, Chaoyang District
Beijing, PRC, 100025
T. (86) 10 8586 6870
F. (86) 10 8586 6877