

# Annual Review

## Reanda International 2012

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# Chairman's Message

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This year, to mark the third anniversary of Reanda International's 2010 founding, all our staff have made concerted and collaborative efforts to foster greater innovation for the sustainable growth of the company based on the guiding principle of "Collaborate our growth, harmonise as one". With this in mind, the tremendous contributions we have received from all Reanda members deserve special attention and recognition from the business community.

In line with ongoing expansion plans, we at Reanda International have reinforced our focus on the Asian, European and African regions in recent years. In 2012, Reanda International successfully established significant footholds in Cyprus, Indonesia and Mauritius with the total number of member firms increasing to 12. Our affiliation with these members will help further cement the Network's presence on the international stage. The official launch of Reanda International Technical Manual in 2013 and the International Tax Panel (ITP) also demonstrates to the world our capabilities and expertise in serving international clients through the coordinated efforts of Reanda members.

Since our inception, Reanda International has achieved tremendous success, being ranked no. 20 among all global accounting networks, according to the International Accounting Bulletin (IAB) World Survey 2012. Assistant Minister of Ministry of Finance of China, Mr. Yu Weiping, endorsed the remarkable achievement of Reanda International, being the first self-initiated accounting network in China.

In the coming years, we at Reanda International will continue to enhance our international brand awareness through further development and global expansion. 2013 will see a rebranded Reanda corporate logo to better reflect the philosophy of integrity, internationalism and professionalism. Reanda International will also further expand its presence to 14 territories by recruiting new members from Russia and New Zealand. In addition, we are poised and ready to establish a "China Desk" in overseas member firms with the aim of fostering our global competitive strength by enhancing professional services capabilities for Chinese enterprises overseas. Reanda International will also nurture top industry talent and advance our operational performance standards to become 'bigger and stronger' as well as 'going international'.

Leveraging the collaborative efforts of Reanda International and the capabilities of our overseas administrative headquarter, we look forward to our network's growth and impact within the industry through greater operational efficiency in the years ahead.

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

**Huang Jinhui**  
Chairman of Reanda International

# CEO's Message

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We are delighted that Reanda International Network has maintained its position at number 20 in the world rankings of leading accounting networks, according to the International Accounting Bulletin (IAB) World Survey 2012. During 2012, the stagnant global economy was still hobbling to recover from the global financial crisis of 2008. External vulnerabilities and domestic challenges have placed the European and U.S. economies in a continuing state of uncertainty. Despite this rather gloomy international backdrop, the outlook for much of Asia remains positive. Instead of the breakneck pace of recent years the growth in the Chinese economy stabilised as a result of the government's economic rebalancing policies to help curb overheated property markets and excessive capital investment. Driven by the growth momentum of the Asia-Pacific region our member firms performed well in general while Reanda International recorded a modest growth rate on fee revenues of 6% which was in line with the average growth of 6% for all leading accounting networks. With annual turnover of USD 92.9 million, Reanda International currently comprises 42 offices employing 109 partners and 2,195 staff.

During 2012, there was a concerted effort by the directors and our expert teams to focus on generating new opportunities for member firms. The inaugural tax publication - PRISM, a quarterly issued newsletter with updates and insights on current taxation policies and practices, was released in October 2012 in conjunction with the official launch of the International Tax Panel (ITP). To this end we have been teaming up the tax experts from our member firms to provide a one-stop channel to better connect ourselves with MNC clients.

Reanda International has also gained new member firms in Indonesia and Mauritius to strengthen our network's coverage and presence in Asia and as a gateway to Africa. Our Cyprus correspondent firm was converted into our member firm as well in 2012.

## Priorities for 2013

Riding the momentum we gained in 2012, we feature ourselves with a more distinctive emblem. To help support the continuous growth of member firms, we will also gradually establish a 'China Desk' in several phases staffed with professional accountants from China who have extensive experience serving China-based enterprises. These Chinese professionals, to be stationed in overseas offices on a regular basis, will work hand-in-hand with local members to provide professional services to China enterprises wishing to do business overseas. This new China Desk programme is expected to be operational in 2013.

As we strive to grow and advance as the leading accounting network across the Asia region, it is more important than ever to extensively promote our brand to help foster a stronger international identity in all the territories where we operate. To this end, Reanda International will create a fresh new look to express our enhanced corporate identity. The new logo will debut on the Reanda International website and then gradually be rolled out across all of our network's communications channels in 2013.

It has always been Reanda International's top priority to consolidate and strengthen the quality control of our professional teams across the entire network. To ensure this aim, the Reanda International Technical Manual will be released in the first quarter of 2013. We want to promote a uniform standard and approach for all of our assurance operations across all member firms to foster higher quality services to clients. We also look forward to strengthening our technical and quality controls to keep pace with advances and capabilities of other international networks.

I would like to express my gratitude to the Beijing headquarter for their unstinting support and inspiring leadership as well as to the directors of the board and all the member firms for their valuable contributions toward the development of our network over the past years.

Together we can look forward to capturing the many exciting new business opportunities that lie ahead for Asia.

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 2012

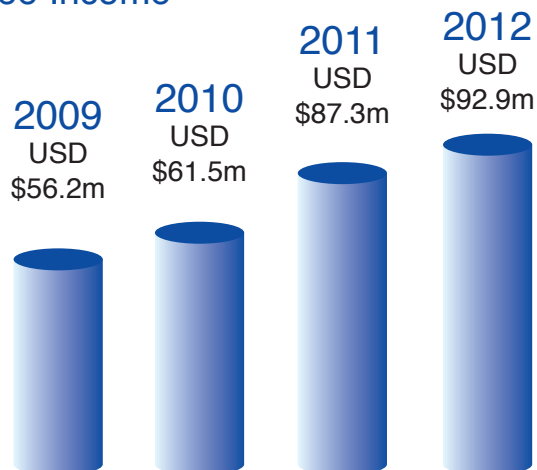
Reanda International's performance in the global industry

*International Accounting Bulletin* world ranking and financial data 2012.

Leading Accounting Networks: fee data				Fee split (%)							
Rank 2012	Name	Fee income (US\$m)	Growth Rate (%)	A & A	Tax Services	Mgt Con	Corp Fin	Corp Rec / I	Lit Sup	Other	Year end 2012
Networks of Independent Firms											
1	PwC	31,510.0	8	47	25	—	—	—	—	28	Jun-12
2	Deloitte	31,300.0	9	42	19	—	—	—	—	39	May-12
3	Ernst & Young	24,420.0	7	46	25	21	—	—	—	8	Jun-12
4	KPMG	23,030.0	1	45	21	—	—	—	—	34	Sep-12
5	BDO	6,015.8	6	60	19	—	—	—	—	21	Sep-12
6	Grant Thornton International	4,181.6	10	45	22	—	—	—	—	33	Sep-12
7	RSM International	3,987.4	1	48	30	14	—	—	—	8	Dec-12
8	Baker Tilly International	3,316.8	3	53	26	7	2	4	1	7	Jun-12
9	Crowe Horwath International	3,077.7	5	51	24	11	1	—	—	13	Dec-12
10	Nexia International	2,840.0	22	57	22	9	1	1	1	9	Jun-12
11	PKF International	2,682.8	2	55	27	9	2	1	—	6	Jun-12
12	Moore Stephens International	2,283.2	-1	54	27	6	2	1	1	9	Dec-12
13	Kreston International	1,964.8	12	45	31	9	2	2	—	11	Oct-12
14	HLB International	1,571.3	-12	54	24	8	2	1	1	10	Dec-12
15	Mazars	1,299.4	-3	50	11	—	—	—	—	39	Aug-12
16	UHY International	620.3	0	63	17	7	2	1	2	8	Dec-12
17	Russell Bedford International	382.0	1	58	21	10	—	—	—	11	Jun-12
18	ECOVIS International	282.1	4	37	28	12	1	2	1	19	Dec-12
19	IECnet	115.2	7	57	31	5	1	1	1	4	Jun-12
20	Reanda International	92.9	6	59	8	12	—	5	—	16	Dec-12
21	SMS Latinoamerica	64.6	7	47	28	18	1	3	—	3	Dec-12
22	UC&CS America	32.1	-6	62	28	10	—	—	—	—	Dec-12
Total Revenue/ growth		145,070.0	6								

# Ranking and Financial Data 2012

## Fee Income



According to the International Accounting Bulletin World Survey 2012, Reanda International maintained its position at 20th place in the world ranking among the world's leading networks in terms of overall fee income.

### Steady performance recorded

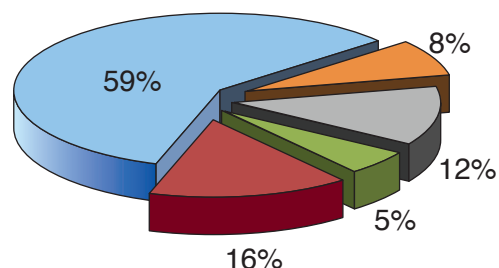
In 2012, the total combined fee income of our member firms amounted to USD92.9 million, which represented an increase of 6% compared to the previous year.

In addition to overall organic growth across the network, another leading factor for this increase was the impressive growth from Reanda China with its recent addition of new branch offices in Anhui and Shanxi. Other outstanding performers including Reanda Japan and Reanda Malaysia also helped to fuel a significant rise in fee income. The appointment of two new member firms in Indonesia and Mauritius as well contributed to a growth in both staffing and fee income. The network increased its overall headcount by 6% to 2,195 over the previous year.

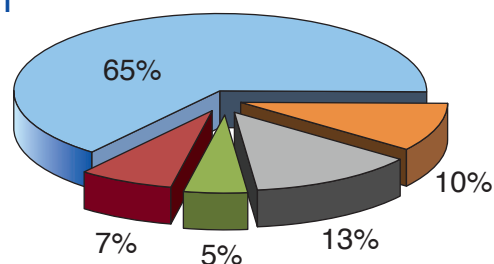
### Aggregate revenues in 2012 by service line

The fee split of our network remains broadly similar to previous years with audit and accounting services continuing to account for over half of our combined fee income.

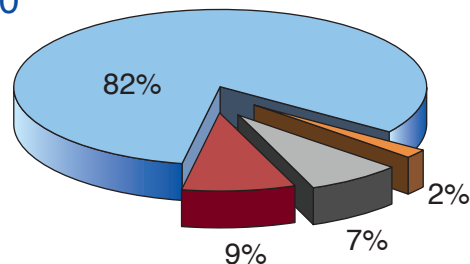
## 2012



## 2011



## 2010



Audit & Accountancy Management Consulting Tax Services  
Other Corporate Recovery

Revenues from corporate recovery, tax and management consulting services held firm at a steady level. Our network continued to source additional revenues from non-audit and accounting services while recording an increase in revenues from our valuation services during 2012, so contributions from audits and accountancy were diluted to 59% accordingly.

# Member Firms' Highlights

## Reanda China: Advancement, collaboration and development

2012 marked a significant milestone for the development of Reanda China. By strengthening the management base and dramatically improving our internal structure, we at Reanda China have significantly enhanced the effectiveness of our daily operations and have achieved a record high in terms of business growth. Under the leadership of managing partner Mr. Huang Jinhui, Reanda China is dedicated to staying at the forefront among major accounting firms in China in line with our guiding philosophy of - "Health, Stability, Harmony and Sustainability".

Looking ahead to 2013, Reanda China will continue to strengthen its internal governance while transitioning to form special general partnerships by which the general partners will share unlimited liabilities for the debt of the partnership. We will also continue to keep close contact and cooperation with the Reanda International Network. To this end Reanda China seeks to accelerate interaction and collaboration with other network firms of Reanda International to deepen our mutual understanding and cooperation. Through the joint efforts of all Reanda members, Reanda China continues to strive to broaden its client base as well as meet clients' needs by providing comprehensive services in the fields of auditing as well as tax and financial consulting on both a local and international basis.

## Reanda Hong Kong sails ahead despite economic headwinds

A challenging business environment continued in Hong Kong throughout 2012. Despite this, Reanda Hong Kong still showed its ability to withstand all economic headwinds.

Most experts anticipated an improvement in capital markets and a surge in IPO cases in Hong Kong in 2012. Unexpectedly, the number of IPOs and fundraising projects saw a 30% and 77% drop respectively compared with 2011. However, even under today's trying economic times Reanda Hong Kong is still reporting modest growth in its business operations.

Entering the 4th quarter of 2012, a number of IPO-related engagements, including audits, IPO consultancy and internal control reviews, had been confirmed. Through the efforts of Reanda Hong Kong's stable and united management team, the number of prominent jobs are poised to increase and we are confident that there will be considerable growth in business for 2013.

Reanda Hong Kong will progressively develop business opportunities with each PRC branch offices. Also, we will actively play a key role as mediator in bridging overseas member firms with PRC branch offices to help maximise Reanda Network's functions and the benefit all the member firms.

## Reanda Japan: Effective measures to boost business growth

In Japan, the Liberal Democratic Party managed to regain power at the end of 2012. As a result there are increasing signs that deflation, which has upset Japan's economy for such a long time will be eradicated.

The government should have taken more effective measures through public spending and financial policies. Yet, Japan's low yen and high stocks have already boosted the country's economy more than expected.

Meanwhile, since the Great Eastern Japan Earthquake of 2011, Japanese companies have been shifting their production bases and markets overseas and it seems that corporate activities will globalise even further.

Under these circumstances, Initial Public Offerings (IPOs) as well as Mergers and Acquisitions (M&As) have advanced at a faster pace than ever this year.

Apart from expanding into overseas market, we have collaborated with Reanda International to enhance our international taxation services in a number of areas, including, for example, transfer pricing.

We always seek to work closely with our clients to address their specific business needs.

Reanda Japan was ranked 10th in 2012, according to a survey conducted by the *International Accounting Bulletin*.

## Remarkable achievements from Reanda Malaysia

The world economy continues to wade along in the doldrums, the Malaysian economy performed better than expected in 2012, delivering faster and higher quality growth of 5.6%. During the year, we focused on enhancing our efforts to promote Reanda Malaysia more widely.

Reanda Malaysia has again upheld its philosophy of providing the best services to its clients as witnessed in the organizing of the Budget seminar entitled "Upclose with the 2013 Budget" was held not only in Kuala Lumpur but also reaching out to the southern Malaysian state of Johor as well as Sabah in East Malaysia. Moreover, managing partner, Mr L.L. Koong was invited to give interviews on numerous pre- and post-budget issues as well as provide his expert commentary on national radio and TV, including AiFM, FM 988, Melody FM, Astro TV, 8TV and NTV7.

Following the overwhelmingly positive response to our initial tax booklet, which was the first step-by-step Malaysian taxation publication in Chinese, launched in 2011, we recently released a second edition - 2013 *Be Taxwise Be Rich!* this year which serves as the latest essential guide on Malaysian taxation matters with updated information on the 2013 budget.

Mr L.L. Koong represented Reanda Malaysia as chief judge at "The Star Outstanding Business Awards, SOBA" sponsored by the prominent Malaysian English daily publication - *The Star*. SOBA is an award that aims to promote business excellence and best business practices while recognising the outstanding achievements of local entrepreneurs and business enterprises.

For 2013, we pledge to put in the effort necessary and give an "extra 10%" through greater enhancements in our promotion of Reanda Malaysia. The Malaysian economy is expected to strengthen further and the government's economic transformation policy is seen as being more business friendly to help attract greater private investment into the country.

## An eventful and tough year for Reanda Singapore

Major policy changes at the Ministry of Manpower of Singapore saw the departure of several of our good foreign expertise. The problems carry on into 2013. We had and will continue to lose in total 8 professional staff. New replacement staff have been found but nevertheless the services of our past employees and their contributions to the progress and advancement of the firm will be sadly missed.



# Member Firms' Highlights

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The human resource problems continue to plague the Singapore operations – the departure of 2 of our corporate practitioners in January 2013. However, we are happy to have Mr Gilbert Tiong who joined us as Audit Director and Mr Ng Kian Kiat as Director of Insolvency and Special Services. We are confident that Gilbert and Kian Kiat will be able to fill the shoes left behind by Mr Mok and Mr Rama. We also wish Mr Mok and Mr Rama all the best in their new endeavors and sincerely thank them for their past contributions to the firm.

In 2012 we continued to focus on staff professional developments and introduced numerous in house training in auditing and technical skills. As in past years, we, in conjunction with several smaller audit firms, hosted a technical seminar presided by Professor Ng Eng Juan from the National University of Singapore. The firm also organized a weekend seminar on Effective Communication conducted by industry specialists for all staff.

We are pleased to be given the opportunity to host the Reanda International Annual Conference from 9 December 2012 to 11 December 2012 and would like to thank all member firms' representatives from different parts of the world for participating. We thoroughly enjoyed the occasion.

## Significant Investor Visa Programme launched by Reanda Australia

The Business Intellect Group, also known as Reanda Australia ("Bizintel"), has been in close consultation with the federal and NSW State governments in the development of the Significant Investor Visa ("SIV") that was introduced on 24 November 2012. The SIV was legislated by the federal government in less than 18 months, which is an unheard of short time frame for a unique and complex immigration visa. To this end credit must be given to our Joint CEO, Edmund So and his team.

We assisted in establishing the first investment and immigration-linked Australian Securities & Investments Commission (ASIC)-regulated compliant managed fund in Australia. In early 2013, we will work closely with various parties to develop a sub-fund with a sole investment focus on Australian real estate. By combining these funds together with a unique migration service, we will be able to provide an 'all-in-one' service for investors migrating under the SIV.

Working with a number of world renowned professional firms, including merchant bankers and legal firms, we will formulate a unique investment portfolio, that includes:

- Properly implemented strategies to meet investors' criteria
- Investments in a diverse range of Australian asset classes
- Providing investors with a positive return over the short and long term
- Preserving investors' capital

We are now launching this pathway with the support and assistance of Reanda Hong Kong and Reanda China.

For further information about our expertise and how we can help, please visit our website: [www.bizintel.com.au](http://www.bizintel.com.au).

## Reanda Cambodia on a steady growth path

In 2012, Reanda LLKG (Cambodia) continued on with its basic strategies and direction for internal audit services as Cambodia's statutory audit and compliance regulations are still in its nascent stage of development. We recognise that still more

needs to be done and we are fully aware that many challenges are ahead of us, but the process of setting up a China Desk encourages us that Reanda (LLKG) Cambodia is moving in the right direction.

Cambodia has attracted US\$9.17 billion investment from China over the last 18 years (1994-2012), making China the largest investor in this country. China's investment has focused primarily in the fields of energy, mineral resources, the garment industry, real estate, agriculture as well as banking and finance. With this promising development, more attention needs to be given to the strengthening of business development advisory services along with efforts to provide suitability and feasibility investment analysis by focusing on our up and coming China Desk with assistance from our Malaysia counterpart.

Reanda LLKG (Cambodia) continues to improve and expand its correspondent network by providing reliable sources of information, advice and assistance to benefit of all who wish to do business in this country.

## Reanda Macau: Business opportunities abound in the gaming industry

Reanda Macau has witnessed an encouraging response to casino-related businesses promoting statutory compliance reporting for licensed junket promoters of gaming and brokering within the casino industry under the Gaming Inspection and Coordination Bureau Macao SAR (DICJ). We even have several clients who were gaming machine hardware and software suppliers before.

Known as the "Oriental Monte Carlo" and "Las Vegas of Asia", Macau's gaming industry has a long history spanning three centuries and is the key pillar of Macau's economy. In fact, gaming tax revenues accounted for more than 70% of the Macau Special Administrative Region (SAR) government's total revenues in 2009. In recent years, gross gaming revenues there have even exceeded the Las Vegas Strip, making Macau the world's largest gaming city. As of the end of 2012, a total of 35 casinos were in operation while some venues are still under construction in the Cotai Strip area. With this in mind, tourism and gaming in Macao are now set to enter another new era.

We believe that this could be the start of a great new chapter in Macau's development as more compliance and reporting services will be required by the Territory's core businesses besides the major casinos. We believe there are many opportunities for tax professionals other than the 'Big 4' firms that have a virtual monopoly on the large casino operations already. With our Reanda professional teams and social networks in place, we look forward to developing more new potential industries and customers in the future.

## Reanda Cyprus: Transforming crisis into opportunity

The latest achievement in our effort to establish a global presence is the firm's recent appointment as a full member firm of Reanda International, a strategically planned move to expand our influence and networking across the Asian market and at the same time establish the perfect gateway between Asia and Europe.

2012 was a year full of challenges and changes, but we managed to prevail as evidenced by the increase in our firm's revenues and staff along with further establishment of our firm's

# Member Firms' Highlights

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name in the market. During these turbulent economic times the major challenges our local clients face is a lack of liquidity and the pressure to meet their obligations for income tax and VAT authorities. Our firm successfully represented clients to their banking institutions and managed to make some very favourable arrangement on their behalf. In addition, we sealed a large number of deals after successful negotiations with local tax authorities relating to both the liability amounts due and the repayment terms. In addition to statutory audits (our main line of business) of different-sized clients from diverse industries, our firm has been engaged in a host of interesting projects such as the business valuation of a listed company on the Athens Stock Exchange, business restructuring plans for local clients, due diligence for mergers and/or acquisitions along with international tax planning and structuring.

Other than these activities, with respect to our development plans for 2013, our firm and Cyprus in general will have to reposition ourselves further to meet the Eurogroup's decision in March 2013. We will manage to convert the current banking crisis into an opportunity and become an even more attractive investment jurisdiction. While the corporation tax rate has increased from 10% to 12.5%, it is still among the lowest in the EU and provides the prospect of potential removal of Cyprus from many non-EU countries' 'tax haven' lists. This will open up a new window of opportunity for international investors. We should also highlight the fact that no further tax amendments affecting the use of Cypriot companies by international investors have been introduced. And it should also be noted that Cyprus avoided the introduction of a financial transactions tax.

As a result, we strongly believe that Cyprus will continue to be an attractive jurisdiction for international tax planning.

## **Impressive performance of Reanda Vietnam**

Reanda Vietnam continued to expand its outsourcing and advisory services by more than 30% in 2012 despite the difficult domestic economic landscape there.

The Company continued its investment promotion and business development activities by participating in various Vietnam investment seminars and conferences in Singapore, Kuala Lumpur, Bangkok and Ho Chi Minh City throughout 2012.

This year also witnessed the renewed interest by foreign investors, especially East Asian business groups, for M&A activities in Vietnam. We have continued to work closely with Reanda Japan on inbound investment from Japan, and successfully assisted several clients on transaction advisory services for M&As in Vietnam. We have also honed our capacity to support foreign clients in market and industry studies, financial and tax due diligence, valuation, and structuring projects. Our continued collaboration with an established law firm in Vietnam has generated new advisory services for the Company. We have also established corporate structures and a governance mechanism that will help facilitate the investment needs of foreign clients involved in trading, distribution and retail activities. Increasingly, we see the need to provide foreign clients with seamless corporate, operational and financial management services.

We look forward to another active year for M&As in 2013 as the firm is now well positioned to provide one-stop solutions for east Asian business groups investing in Vietnam.

## **Reanda Indonesia: Moving toward an ASEAN economic community with stronger team support via electronic platforms**

In December 2012, Drs. Bernardi & Co ("Reanda Bernardi") became a member firm of Reanda International. 2012 also marked the first year of full IFRS implementation in Indonesia. From 2009 to 2012, managing partner, Michelle Bernardi, was part of the IFRS Implementation Team of the Indonesian Institute of Accountants. She was actively involved in delivering seminars on new and revised local accounting standards that were converged into the IFRS as well as working together with regulators, public entities and state-owned enterprises to help solve implementation issues.

Since the last quarter of 2012, Reanda Bernardi has strengthened its tax services through the addition of two tax partners with expertise in handling tax disputes and international taxation matters. The firm has also introduced a bundled monthly service that includes payroll, book-keeping and tax compliance activities.

In 2013, the firm will seek to develop an electronic platform for auditing services while it sets up a Chinese help desk and secures a license for business valuation services to accommodate the growing mergers and acquisitions activities in the country. We will put forth every effort deliver high quality integrated capabilities, serving one unified ASEAN market by 2015.

## **Reanda Mauritius: The first member firm in Africa**

SCI Essell Associates became the Network's new member firm in Mauritius at a signing ceremony during the Annual Conference in December 2012. Apart from the accounting and auditing services, SCI Essell Associates also offers a wide range of global business services through its controlled entity.

Mauritius is strategically located in the Indian Ocean, which is well placed to act as a gateway to Africa for India and China. The fact that Mauritius is a member of Southern African Development Community (SADC) and Common Market for Eastern and Southern Africa (COMESA), as well as having signed 37 Double Taxation Avoidance Treaties with several countries in Europe, Asia and Africa, enhances its attractiveness as an investment portal. Furthermore, Mauritius enjoys a stable political environment and is served by efficient regulators. The Government had established several measures for encouraging investment such as reasonable taxation system and good telecommunications infrastructures.

Global business contributes more than 10% to the GDP of the country and it is expected that there will be growth in this sector. To this end, we believe that the axis China – Mauritius – Africa will experience growth in the coming years. In the interest of tapping the China market and in light of overcoming the language barrier, we have sent two of our staff to study Mandarin language in Beijing for a period of five months.



# Activities and Events

## 2012

### February

#### Reanda International ranked among the top 20 in the world

According to the International Accounting Bulletin World Survey 2011, Reanda International Network held on to 20th place in the world rankings of accounting networks in terms of fee income.

### June

#### The China Beijing International Fair for Trade in Service – Accounting Services

Chairman Mr. Huang Jinhui and CEO Mr. Franklin Lau of Reanda International were invited to participate in the Accounting Services Forum organised by the Chinese



Institute of Certified Public Accountants (CICPA) on 1 June, 2012 as part of the China Beijing International Fair for Trade in Services (CIFTIS).

#### RCA's 20th anniversary celebrations and conference for audit and accountancy

CEO Mr. Franklin Lau and Mr. Tanny Yu, Chairman of Institute of Financial Accountants (IFA) in Hong Kong, also a partner of Reanda Hong Kong, were invited to attend the Russian Collegium of Auditors (RCA)'s 20th anniversary celebrations and the Conference for Audit and Accountancy, held on 17 & 18 June, 2012 at the Cultural Center of the Russian Armed Forces in Moscow, Russia.



Mr. Franklin Lau (right) takes a group photo with Mr. Igor Zhuravlev, Vice-President of IFA Russia (left), Mr. Alexander L. Ruf, President of RCA (second left), Mr. Fabian Hamilton, President of IAB (second right) and other participants of the conference

#### Visit to Cyprus

Our CEO paid a visit to HTT Audit Limited, the correspondent firm in Cyprus from 20 – 22 June, 2012. Following approval by the directors during the Reanda International Board meeting, the firm was promoted from correspondent to a full member, effective 29 June, 2012.



Working discussion at the HTT Audit Limited's office in Nicosia, Cyprus

During his stay in Cyprus, Mr. Lau and the Cyprus partners also met with local government officials and representatives of a local regulatory body of professional accountants as well as a business organisation.



The Reanda delegation presents a souvenir to Mr. Marios Leronymides, Ambassador of the Cyprus Diplomatic Office (second left)



The Reanda delegation presents a souvenir to Mr. Kyriakos Lordanou, General Manager of the Institute of Certified Public Accountants of Cyprus (middle)

# Activities and Events



The Reanda delegation presents a souvenir to Mr. Phidias Pilides, President of the Cyprus Chamber of Commerce and Industry (middle)

## July

### Visit to Japanese Institute of Certified Public Accountants (JICPA)

Our CEO Mr. Franklin Lau, Mr. Mitsuo Kubo, managing partner of Reanda Japan and Mr. L.L. Koong, managing partner of Reanda Malaysia paid an official visit to Japan and met with Mr. Toshio Kinoshita, Chief Executive of the Japanese Institute of Certified Public Accountants (JICPA) on 2 July, 2012.



Mr. Franklin Lau (second right), Mr. Mitsuo Kubo (left) and Mr. L.L. Koong (right) presented a souvenir to Mr. Toshio Kinoshita, the Chief Executive of JICPA (second left)

## September

### Cross-straits, Hong Kong and Macau Accounting Profession Conference 2012

Our CEO was invited to participate in the "Cross-straits, Hong Kong and Macau Accounting Profession Conference 2012" from 3-5 September, 2012, organised by the Chinese Institute of Certified Public Accountants (CICPA), the Taiwan CPCross-straits, A Association, the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Union of Associations of Professional Accountants of Macau.



Mr. Franklin Lau (right) with Mr. Chen Yu Gui, Vice President and Secretary General of CICPA (left) in the Conference

## October

### Reanda Japan ranked number 10 according to the 2012 IAB Japan Survey

Mirai Group was ranked number 10 according to the 2012 Japan Survey released in October by the International Accounting Bulletin, VRL's leading publication for the global accounting industry.

### Tax Seminar in Malaysia

Reanda Malaysia held its yearly tax seminar entitled "Upclose with the 2013 Budget" on 30 October, 2012 and 2 November, 2012 in Kuala Lumpur and Johor Bahru respectively. During the seminar, Mr. Koong provided an in-depth perspective of the Budget as well as its implications for individuals and the business community.



Mr. Koong launched his new edition of "Be Taxwise, Be Rich!" 2013 in conjunction with the tax seminar in Kuala Lumpur

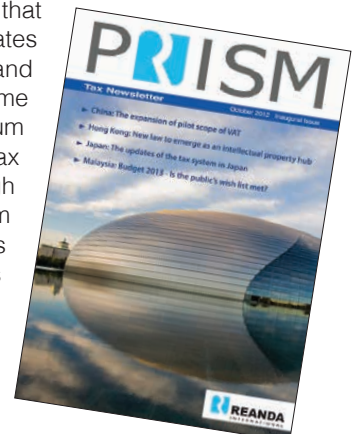
## November

### Reanda Australia ranked number 16 according to the 2012 IAB Australia Survey

Reanda Australia was ranked 16th in Australia, according to the 2012 Australia Survey published by the November 2012 issue of the International Accounting Bulletin.

### The inaugural issue of Reanda International Tax Newsletter - PRISM

The inaugural issue of PRISM - the Reanda International Tax Newsletter, was published on our website in November. It is a quarterly tax publication that provides readers with updates on recent taxation changes and current hot topics. The name PRISM represents a medium which allows global tax information to pass through and disperse into a spectrum of colorful news stories contributed by counterparts from various regions around the world.





# Activities and Events

## December

### Annual Conference, Singapore

Reanda International's 2012 Annual Conference was held on 10-11 December, 2012 at the Amara Hotel in Singapore. The event was notable for two firsts: the first time that a Reanda International Annual Conference had been held outside of China since the Company's inception in 2010 and also the first ever International Tax Panel Meeting. The Conference was well attended with a record number of 40 delegates from all of Reanda's network firms across China, Hong Kong, Japan, Malaysia, Macau, Singapore, Vietnam, Cambodia, Australia, Cyprus, Mauritius and Indonesia.



The Chairman opened the Conference



The 2012 Reanda International Annual Conference delegates pictured at the Amara Hotel in Singapore

### Announcement of new logo

During the annual conference, Mr. Huang Jinhui, Chairman of Reanda International announced that a new logo of Reanda International will be launched in 2013.

### Appointment of a new member firm in Mauritius

SCI Essell Associates became a new Reanda member firm in Mauritius on 10 December, 2012.



Mr. James Ho Fong, Managing Partner of SCI Essell Associates (left) and Mr. Huang Jinhui, Chairman of Reanda International (right), shake hands after the signing ceremony

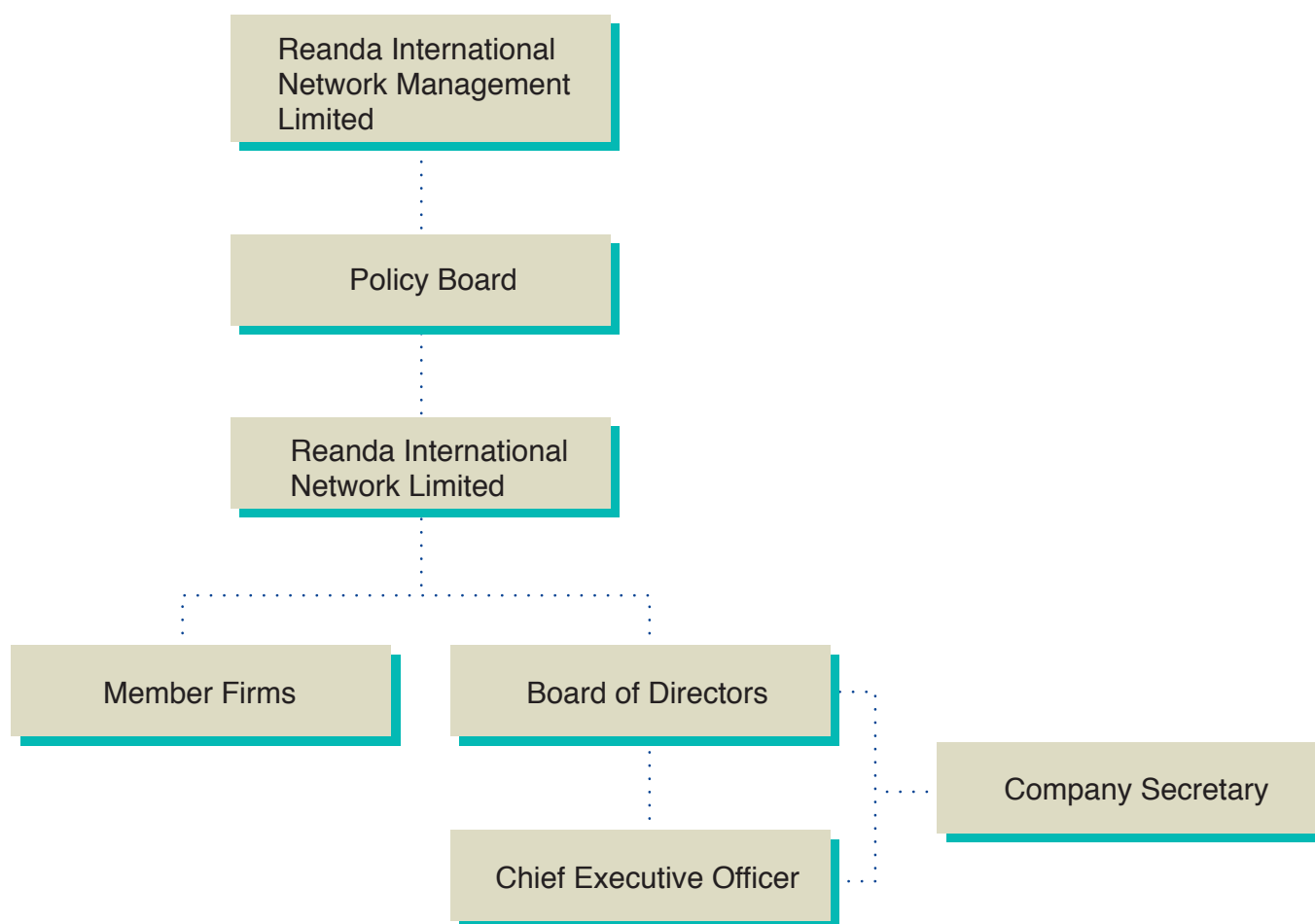
### Appointment of new member firm in Indonesia

Drs Bernardi & Co became a new member firm in Indonesia on 10 December, 2012.



Ms. Michelle Bernardi, Managing Partner of Drs Bernardi & Co (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)  
AuYeung Tin Wah, Ellis (Hong Kong)  
Koong Lin Loong (Malaysia)  
Lyu Hongren (China)  
Mitsuo Kubo (Japan)  
Tang Yishu (China)  
Wang Dong (China)  
Yao Ning (China)  
Yin Kum Choy (Singapore)

.....  
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](http://www.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 <a href="http://www.reanda.com">www.reanda.com</a>	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 <a href="http://www.k-konsultgroup.com">www.k-konsultgroup.com</a>
Hong Kong	<b>Reanda Lau &amp; Au Yeung (HK) CPA Limited</b> 21/F Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong T. (852) 2541 4188 F. (852) 2541 2133 <a href="http://www.hkreanda.com">www.hkreanda.com</a>	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 <a href="http://www.vietvalues.com">www.vietvalues.com</a>
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 <a href="http://www.miraic.jp">www.miraic.jp</a>	Australia	Reanda Business Intellect Audit Pty Ltd Level 29, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia T. (61) 2 9238 4213 F. (61) 2 9999 4200 <a href="http://www.bizintel.com.au">www.bizintel.com.au</a>
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 <a href="http://www.k-konsultgroup.com">www.k-konsultgroup.com</a>	Cyprus	HTT Audit Limited Eirini Tower, 27 Evagorou Street, 6th Floor, Office 61, 1066, Nicosia, Cyprus T. (357) 2267 0680 F. (357) 2267 0681 <a href="http://www.httaudit.com.cy">www.httaudit.com.cy</a>
Singapore	Reanda Adept 138 Cecil Street, #06-01 Cecil Court, Singapore 069538 T. (65) 6323 1613 F. (65) 6323 1763 <a href="http://www.adeptpac.com.sg">www.adeptpac.com.sg</a>	Indonesia	Drs. Bernardi & Co, Registered Public Accountants Jl. Cikini Raya No. 9, Jakarta Pusat, 10330 T. (62) 21 230 5569 (62) 21 398 99079 (62) 21 398 99080 F. (62) 21 319 27546 (62) 21 316 1202 <a href="http://www.bernardiconsultinggroup.com">www.bernardiconsultinggroup.com</a>
Macau	Reanda EFA 7-F, 355 Av. Da Praia Grande, Macau T. (853) 2856 2288 F. (853) 2833 7234	Mauritius	SCI Essell Associates 209, St. James Court, St. Denis Street, Port Louis, Mauritius T. (230) 210 8588 F. (230) 210 8590



## 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