

Annual Review

Reanda International **2013**

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Chairman's Message



2013 was a critical year for Reanda International, one that witnessed steady development, continuous progress and widespread constant attention and recognition from all walks of life.

Adhering to the philosophy of recruiting more capable talents and standard operation, Reanda International has successively recruited three member firms from Russia, New Zealand and Taiwan as well as a correspondent firm from Germany this year, which has injected fresh air to Reanda International. By now, the number of network firms of Reanda International has increased to 16.

This year, Reanda International, the first China-brand international accounting network, was invited to participate in the accounting-themed conference hosted by the Chinese Institute of Certified Public Accountants (CICPA) during the 2nd China Beijing International Fair for Trade in Services (CIFTIS) held in Beijing, China. Reanda International has achieved extraordinary results in the CIFTIS.

We invited data analysis editor Ana Gyorkos from the International Accounting Bulletin (IAB) to share with the delegates and media at the conference our excellent performance results and international network ranking in recent years. After Ana returned home, she wrote about her feelings and experiences on her trip to Beijing in a special column and also focused on a detailed explanation of the Reanda International Network. The organiser of the China Trade Association and several mainstream media in the industry also published positive, praiseworthy reports about Reanda International.

In 2013 in order to better reflect the objective, fair, internationalised and professional service image of Reanda International to clients and the industry at large, we are formally announcing the launch of a new logo to better convey these new messages.

Moreover, to help support our international brand development and guide the implementation of new innovation strategies for the Network, we have established China Desk in Hong Kong, Malaysia, Australia and Singapore to provide better professional cross-boarder services for the growing number of Chinese clients with international business needs as well as international clients targeting the mainland China market.

Looking to the future, Reanda International is more confident than ever before. In the coming 12 months we will continue to strengthen the unified management of the Reanda brand to build a truly first-class international service entity, and steadily recruiting member firms while expanding global business. At the same time, Reanda International will work in close cooperation with our member firms to provide even more professional, high-quality and highly efficient cross-border services for our clients. We will spare no efforts to help Reanda International reach a higher international platform.

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

Huang Jinhui

Chairman of Reanda International

CEO's Message



During 2013 the global economy showed positive signs for sustained recovery following the global financial crisis five years ago, with economic growth in European and U.S economies gaining strength while Asia remained steady. As one of the most powerful engines of global growth, China's economic expansion remained robust, though moderating as a result of the government's policy to revamp its growth model in order to rebalance the dynamic between investment, exports and domestic consumption for sustained long-term development. Against this backdrop, our member firms prudently capitalised on global growth opportunities and continued to achieve strong performance results. We are indeed delighted that Reanda International recorded year-on-year growth for the fourth consecutive year. In 2013 we grew 31% to USD121.9 million, which was truly exceptional compared to the average growth of 3% for all other leading networks. The Reanda International Network is currently ranked number 21 in the world for accounting networks according to the International Accounting Bulletin (IAB) World Survey 2014. Today the network currently comprises 70 offices employing 105 partners and 1,900 staff.

In 2013 Reanda International started the year with a fresh look for its corporate identity to accentuate a new beginning. The new logo creates a modern visual identity that better manifests our philosophy of integrity, internationalism and professionalism as well as our standing as a dynamic new force among global accounting networks. Our new visual identity went live and the overall branding initiative rolled out internationally across all communications on 1 September 2013.

While the Reanda network's footprint is expanding steadily, we have also been adding resources to address new challenges and opportunities facing our clients around the world. As 2013 unfolded, our China Desk programme became operational with four Desks established at Reanda Australia, Reanda Hong Kong, Reanda Malaysia and Reanda Singapore to stay current about the needs of Chinese MNCs. We look forward to setting up China Desks and International Desks at more member firms across the globe during the next term.

Along with our quarterly tax newsletter, the first edition of the Tax Year Book 2013 was published in close collaboration with the unparalleled collaborated efforts from the members of our International Tax Panel. This new publication serves as concise, tabular guide explaining the tax rates and main reliefs and exemptions for territories where Reanda has representation.

The consistency of high audit quality is at the heart of Reanda International. To this end, we heavily invested in the development of audit and quality control manuals to consolidate and strengthen the quality control of our professional teams across the entire network. Our International Technical Manual was launched in the first quarter of 2013 in order to foster a high level of international auditing quality for Reanda clients. We will continue to strengthen our technical and quality controls with an unwavering commitment to advance our progress and capabilities in the auditing sector.

Expanding our networks to other continents is certainly a defining challenge for the future growth of Reanda. We are keen to actively seek cooperation with quality CPA firms from the Middle East, Africa, Europe and South America in the near term.

Backed by the visionary leadership of our Beijing headquarters, Board of Directors and the tremendous dedication and support from member firms and clients, we are supremely positioned to overcome the challenges and reap the opportunities that lie ahead for us.

A handwritten signature in black ink, reading "Franklin Lau". The signature is stylized and fluid.

Lau Shiu Wai, Franklin

CEO of Reanda International

Ranking and Financial Data 2013

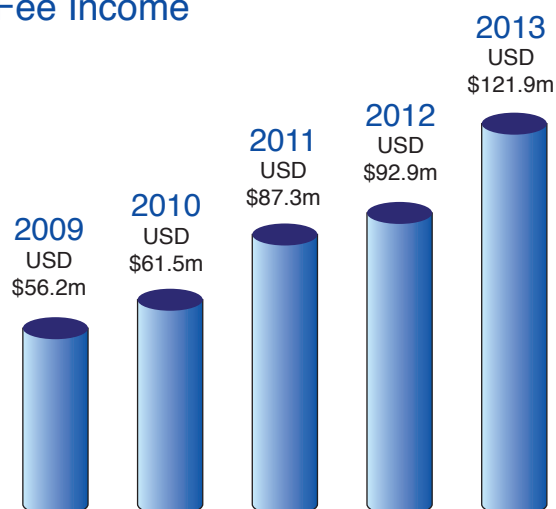
Reanda International's performance in the global industry

International Accounting Bulletin World Ranking and Financial Data 2013

Leading Accounting Networks: fee data				Fee split (%)							
Rank 2013	Name	Revenue (US\$m)	Growth Rate (%)	A & A	Tax Services	Mgt Con	Corp Fin	Corp Rec/I	Lit Sup	Other	Year end
Networks of Independent Firms											
1	Deloitte	32,400.0	4	40	19	32	9	—	—	—	May-13
2	PwC	32,088.0	2	46	25	—	—	—	—	29	Jun-13
3	EY	25,892.0	6	42	27	22	9	—	—	—	Jun-13
4	KPMG	23,420.0	2	44	21	—	—	—	—	35	Sep-13
5	BDO	6,453.1	7	59	20	—	—	—	—	21	Sep-13
6	Grant Thornton International	4,519.0	8	43	21	—	—	—	—	36	Sep-13
7	RSM International	3,714.1	-7	50	30	14	—	—	—	6	Dec-13
8	Baker Tilly International	3,404.2	3	50	25	10	3	4	1	7	Jun-13
9	Crowe Horwath International	3,168.2	3	50	24	12	1	0	1	12	Dec-13
10	Nexia International	2,918.0	3	58	21	9	1	1	1	9	Jun-13
11	Moore Stephens International	2,682.1	17	52	26	8	3	1	1	9	Dec-13
12	PKF International	2,523.0	-6	53	26	9	2	2	1	7	Jun-13
13	Kreston International	1,944.6	-1	46	29	9	2	2	0	12	Oct-13
14	HLB International	1,678.6	7	49	23	12	2	2	1	11	Dec-13
15	Mazars	1,377.2	6	50	12	—	—	—	—	38	Aug-13
16	UHY International	649.5	4	61	18	9	2	1	1	9	Dec-13
17	Russell Bedford International	383.0	0	55	20	12	—	—	—	13	Jun-13
18	ECOVIS International	359.7	28	37	26	11	1	1	2	22	Dec-13
19	Shinewing CPA	161.3	30	—	—	—	—	—	—	—	Jun-13
20	TGS Global	157.8	—	64	14	12	1	1	1	7	Dec-13
21	Reanda International	121.9	31	66	8	10	—	4	—	12	Dec-13
22	IECnet	115.5	0	57	22	5	11	—	2	3	Jun-13
23	Auren	99.7	-1	41	40	17	2	—	—	—	Dec-13
24	SMS Latinoamerica	67.8	5	47	28	18	1	3	—	3	Dec-13
25	UC&CS America	46.4	45	62	28	10	—	—	—	—	Dec-13
Total Revenue/ growth		150,344.6	3								

Ranking and Financial Data 2013

Fee Income



According to the International Accounting Bulletin (IAB) World Survey 2014, the Reanda International Network was ranked number 21 in the world among leading networks in terms of overall fee income.

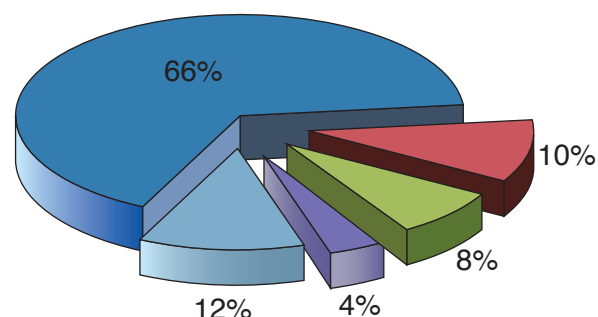
Double-digit growth recorded

The aggregate fee income of all network firms amounted to USD 121.9 million, an increase of 31% compared to the previous year.

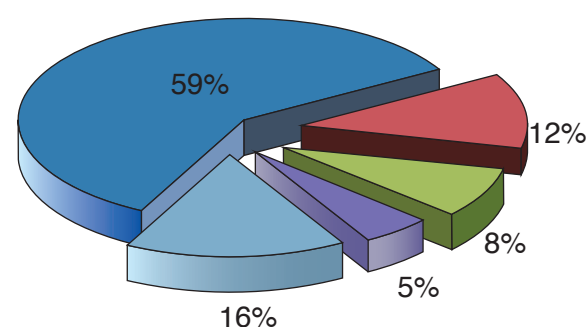
Our member firms demonstrated sustained performance excellence while the Asia Pacific region posted significant growth in 2013. Through organic growth and strategic mergers resulting to an addition of five new branch offices, Reanda China recorded exemplary growth of 30% in fee income. Japan and Hong Kong also led the way with an impressive 21% and 6% increase in fee income respectively. The appointment of new member firms in Russia, New Zealand and a new correspondent firm in Germany also boosted the network's growth as a whole.

In 2013, there was a significant rise in the number of offices - The network now has presence in 70 offices internationally, an increase of 67% on 2012. Reanda International is currently represented by 16 network firms with 105 partners and 1,900 staff.

2013



2012



■ Audit & Accountancy
 ■ Management Consulting
 ■ Tax Services
 ■ Corporate Recovery
 ■ Other

2013 Aggregate revenue by service line

Similar to the previous year, audit and accounting services continued to account for over half of our combined fee income. Revenues from corporate recovery, tax and management consulting services maintained at a steady level.

Member Firms' Highlights

Reanda Australia experiencing steady growth

2013 was a year of growth and success for Reanda Business Intellect ("Reanda Australia") and the firm looks forward to 2014 as a year of continued expansion.

Reanda Australia is also delighted to announce that it has been successfully appointed as a Nominated Adviser for the National Stock Exchange (NSX), the second largest stock exchange in Australia, to assist overseas companies who wish to list in Australia.

The firm has secured a major client from Dubai in the Infrastructure sector, and they are working and co-ordinating with NSW Trade and Investment and other well-known infrastructure developers in Australia to secure potential projects for our client which will also benefit the Australian economy.

Currently, Reanda Australia advises and assists one of their clients in the primary production sector to source goods into Korea, China and Japan.

At present, the firm is working closely with one of their existing clients to secure a major Korean electronics company seeking to establish a significant project in Western Australia.

At the same time, Reanda Australia has had numerous opportunities to support the country's Prime Minister and other senior ministers in the agricultural sector, assisting the Australian government to expand food and other agricultural products for export to China.

The Joint CEO of Reanda Australia, Mr. Peter Polgar visited China during early April 2014, as a delegate with the largest trade mission in Australian history (over 700 delegates covering many areas of industry) for the Australia Week in China 2014. This delegation was led by the Minister for Trade and Investment, the Hon Andrew Robb AO MP along with the Prime Minister, the Hon Tony Abbott MP and other parliamentary members.

Reanda Australia also has recently established Reanda Australia Pty Limited for the sole purpose of expansion during 2014, of the Reanda network across Australia to the major capital cities, initially Brisbane, Melbourne and Perth, primarily to satisfy the clients' needs and to support their operations nationally.

Reanda Cambodia: An overview of 2013

2013 continued to be full of challenges for Reanda Cambodia. With expanding economic growth over the past few years, Cambodia has become more resilient to external factors and is maintaining its competitiveness in response to changes in the global business climate. Reanda Cambodia recognises the changes in the economy and challenges ahead, and in response has formulated strategies to cope with an ever unsettled business landscape.

In 2013, Cambodia approved domestic and foreign investment projects worth US\$4.9 billion, an increase of 69% from a year earlier. Foreign investors in the country come primarily from China, South Korea, Vietnam, Malaysia, and Japan. These great inflows of foreign capital into Cambodia have clearly reflected a sense of confidence by investors in the country's political stability and potential for business opportunities. Cambodia recorded a GDP of 7.2% for the year 2013 which also saw robust growth in the service sector while export industries led most of the expansion. Experts forecast that economic growth will soften to 7.0% in 2014 but will pick up to 7.3% in 2015.

Reanda Cambodia will continue to strengthen its business development advisory services along with efforts to provide investment suitability and feasibility analyses for businesses

seeking to venture into the Cambodian market as the country continues its steady growth trajectory. In line with the firm's on-going efforts, Reanda Cambodia will strive to enhance the operational efficiencies and reinforce their focus on business development by deploying and utilising existing resources within the Reanda International Network.

Reanda China: Stability, Motivation, Success

2013 marked the 20th anniversary of Reanda Certified Public Accountants, the China member firm of Reanda International. In addition, Reanda China also completed its transformation from a limited liability company to limited liability partnership (LLP). Reanda Certified Public Accountants LLP will now pay greater attention to the establishment of a well defined organisational culture – especially with respect to its partnership culture - and further enhance overall risk control and responsibility in the future. As the founding member firm of Reanda International, Reanda China has gained recognition from the Chinese government and industry leaders by implementing a sound internationalisation strategy. From its roots as a purely local Chinese brand, Reanda is now reaching out to the world.

Increasing the scope and depth of its cooperation with other member firms within Reanda International is one of the key developmental strategies being implemented by Reanda China. In the coming year, together with member firms from all over the world, Reanda China hopes to improve the corporate brand through self-improvement and prudent self-positioning.

Cyprus - On the road to recovery

Early 2013 saw Cyprus thrust into the steepest financial crisis since its independence in 1960. A financial aid package was approved by Eurogroup in March, comprising a loan for public financing needs and a bailout for restructuring (shareholders, bond holders and depositors) related to problems in the banking sector. Despite the continuing internal market liquidity problems that followed, these financial aid measures have left Cyprus with a fully manageable public debt and a more sound banking system. Credit rating firms acknowledged the inherent strengths of the Cyprus economy and positively evaluated the stability that followed soon after the Eurogroup's decision. As a result they began to upgrade the creditworthiness of the country by late 2013.

From firm's perspective, managed convert the crisis into an opportunity by repositioning ourselves in the Cyprus member firm has been renamed as Reanda Cyprus Limited (formerly known as HTT Audit Ltd) and at the same time launched the new logo of the network.

Given the dour circumstances the firm faced, 2013 could easily be called a very challenging year but the firm has managed to get stronger and wiser despite the difficulties. It is also worth noting that no further tax amendments affecting the use of Cyprus companies by international investors have been introduced. The Cyprus tax regime continues to provide for full exemption on dividends (incoming and outgoing). Moreover, the new IP regime which provides for 80% exemption on profits from the exploitation of intellectual property rights is also intact. Plus, zero withholding taxes on payments to non-residents still apply, as well as exemptions on capital gains on the disposal of shares along with other securities and immovable property situated outside Cyprus. Additionally, Cyprus has ratified five more Double Taxation Treaties ("DTT") with Spain, Portugal, Ukraine, Estonia and Finland, which further enhances the existing network of DTT (over 50 countries). Finally in an effort to attract foreign investments, the Government has recently

Member Firms' Highlights

amended the immigration criteria by introducing more relaxed and flexible thresholds for obtaining either Cypriot nationality or residency rights under the EU "umbrella".

As we move along in 2014, the future looks brighter since establishing a solid foundation to benefit us in the years to come.

Reanda Hong Kong continues to provide quality services to clients in capital markets

Hong Kong's overall economic performance gradually improved in 2013 with real GDP expanding moderately by 2.9%. At the same time, the Hong Kong stock market raised funds of approximately HK\$163 billion (2012: approximately HK\$89 billion) from 79 new listing cases (2012: 48 cases).

In 2013, Hong Kong continued to be the world's freest and most competitive economy, and also the second largest recipient of foreign direct investment (FDI) in Asia, only after Mainland China. Given its privileged and special geographical location, Reanda Hong Kong continued to serve clients locally, in mainland China and in other overseas countries. Reanda Hong Kong also continues to focus on capital markets by providing quality services such as assurance, IPO consultancy, tax planning and internal control reviews to listed companies. During the year Reanda Hong Kong successfully gained a new listed client engaging in manufacturing and sale of industrial adhesives which was served by Big 4 firm previously. Reanda Hong Kong was also involved in a number of IPOs in which the candidate companies are expected to be listed in 2014-2015.

Looking at an optimistic economic forecast for 2014, Reanda Hong Kong will be actively involved in capital market assignments and will continue to develop business opportunities with Reanda China branch offices as well as other Reanda member firms.

Reanda Indonesia: Impressive growth amid slowing economic expansion and political instability

2013 was a year of tremendous growth for Reanda Indonesia despite a slowing national economic expansion from 6.23% in 2012 to 5.78% in 2013 and political turmoil following the presidential election in April 2014. Given this backdrop, Reanda Indonesia still achieved double-digit growth across all service lines, with an overall growth of 32% in which our tax practice contributed the lion's share.

Reanda Indonesia's focus in 2013 was on strengthening our corporate image and building a fully integrated management system as the backbone for future growth. In June 2013, the firm launched its electronic audit documentation system, called- *My Records*. This system has met the compliance with the International Auditing Standards and will be updated annually to accommodate additional accounting standard platforms and other relevant changes as the firm see appropriate.

As for Reanda Indonesia's corporate image, in April 2013 the firm received approval as a member firm in Indonesia of the Reanda International network from the Minister of Finance of the Republic of Indonesia. Since then, the firm has changed its local name from Drs Bernardi & Co, to Reanda Bernardi, with its service tag line being - "Audit.Tax.Advisory". As part of its integrated image-building campaign, Reanda Indonesia migrated to a new website: www.reandabernardi.com, developed a new corporate folder and other stationery, and revamped the firm's outside corporate signage.

In the final quarter of 2013, Reanda Indonesia also initiated a plan to renovate its building, now called the Cik9 Building, which will be marketed as the financial centre of the Cikini area. Going forward, this building will continue to attract prestigious tenants which will help complement and cross-sell Reanda Indonesia's services.

Reanda Japan continues to explore the growing market potential of ASEAN countries

In Japan, the anti-deflationary measures of "Abenomics" advocated by Prime Minister Shinzo Abe, entered its second phase (known as the "Second Arrow") in 2013, and it has been discussed enthusiastically in the Congress. The Second Arrow focuses on policies that aim at the growing profitability of the companies, improving the jobless rate, increasing salaries, and raising consumer spending. Some key economic indicators such as salaries and consumer spending have quickly risen during the past year as result of Abenomics. However, whether or not this anti-deflationary measure can maintain expansion of Japan's stock market will be a closely watched aspect in the months and years to come.

Japan's tax reforms in 2014 will include a measure to regulate the transactions between Japanese companies and unrelated foreign parties. According to the new measure, transactions between a Japanese company and the foreign firm which falls within the scope of transfer pricing may be subject to taxation rules on transactions made with an unrelated foreign party. It was advisable then that Japanese companies doing business with unrelated partners overseas should pay close attention to international taxation on cross-border transactions.

On the other hand, Japanese companies these days tend to choose ASEAN countries as a place for business expansion. Japanese firms have been shifting their considerable investments into ASEAN countries which were concentrated in China, hoping to open up new markets and mitigate business risks. In order to help with the exploration of potential growing markets in ASEAN countries, Reanda Japan sent a consultant and established a Japan Desk in Malaysia and Singapore to liaise with Reanda Malaysia and Reanda Singapore since January 2014.

Reanda Macau: Resilient performance despite challenges

In 2013 Macau's economy remained stable with another year of substantial growth. The SAR government here has been actively supporting business by decreasing the profits tax and returning individual income taxes to citizens. A number of international casino and entertainment enterprises have started new hotel and resort projects, injecting billions on new capital investments. This has resulted in a number of new overseas construction clients teaming up with Reanda Macau. In fact, the firm is cooperating with other local professional tax experts as well as Reanda Hong Kong office to provide better cross-boundary services to future potential clients.

The new customs portal and possible visa-free travel between PRC's Hengqin New Area and Macau have sent strong signals to local businesses to create new business models. This is a brand new concept and affords us novel opportunities both in terms of tax and administration business. But most of the administrative rules have not been statutory announced for accountants. However, Reanda Macau is confident that this will enhance multi-destination services for overseas trading and for providing services to clients using Macau as a regional trade and economic service platform. It may also result in the

Member Firms' Highlights

introduction of new international trading clients for the firm as well.

The manpower shortage is still an issue for most local businesses both big and small. Macau has imported more than 100,000 workers compared to a total local resident population of just 500,000, including children and the elderly. In the near future, a lack of manpower resources may pose significant challenges for Macau's improvement in overall efficiency. Against this backdrop, the firm is resilient to keep its working team stable given the Territory's average 25% turnover rate of bankers.

Reanda Malaysia: Strive toward achieving the highest standards of excellence

The Malaysian economy expanded by 4.7% in 2013, driven by continued strong growth in domestic demand. It is expected steady national growth to remain in 2014, benefitting from a gradual global recovery. Reanda Malaysia will continue its efforts to enhance and strengthen the promotion of the firm as well as its marketing strategies throughout the region.

Again in 2013, Reanda Malaysia successfully held its annual budget seminars under the theme of "Up close with 2014 Budget" in four regions: the Central region - Kuala Lumpur; Southern region - Johor Bharu; Northern region - Penang; and East Malaysia - Kota Kinabalu respectively. This series of seminars being one of its efforts to provide value-added services to existing clients and serves as a valuable tool to market the firm among SMEs.

With the announcement of the Malaysian Government that Goods and Services Tax (GST) scheduled to be implemented on April 1, 2015, the GST will replace the current sales tax and service tax which were introduced in 1972 and 1975 respectively. Reanda Malaysia has prepared its GST team to best serve its clients with a series of talks and workshops which are scheduled in 2014.

The adoption of Reanda's new logo as well as a new office refurbishment has given it a fresh new look, marking a new chapter for the firm to continuously provide improved and quality services to our clients.

During the year, steps were taken to further integrate elements of business strategy, risk, human capital and financial resources for a more holistic view of organisational managerial performance and to foster more informed decision-making.

In 2013, Reanda Malaysia also actively participated in a series of seminars and forums organised by the local media to benefit bankers and trade associations on various taxation and SMEs issues.

Moving forward, Reanda Malaysia will continue to strive toward achieving the highest standards of excellence in fulfilling the firm's responsibilities and upholding the trust of clients.

Major Chinese investments in New Zealand

New Zealand is now set for general elections on September 9, 2014. The race is very tight for the country's centre right Government to be re-elected for its 3 yearly general election. With this in mind, Reanda New Zealand does not expect any new significant commercial or tax legislation before the elections. Much of the tax focus is on the BEPS conference in Brisbane in November where the traditional tax source rules will be challenged.

New Zealand continues to grow its exports, reaching NZ\$60 billion annually. As a prime target destination, China at NZ\$20

billion is now the country's largest trading partner, a consequence of the New Zealand-China Free Trade Agreement. Despite the New Zealand dollar being at historic high levels: US\$0.86 and AUD 0.93 and harming the exports to the US and Australia, the firm expects growing demand for Reanda network services because New Zealand exporters more and more seek to enter into joint-ventures to add value but protect their intellectual property.

Auckland house prices have escalated between 15 and 20% over the last 12 months and interest rates have been raised with the OCR lifted to 3.0% by the Reserve Bank. This has forced banks to lift mortgage loan rates by 6.05 to 7.00 %. New Zealand offers relatively high 4.2 to 5.0% bank deposit interest rates which are taxed at a rate of just 2% approved issuer levy. Surveys show that New Zealand business confidence remains very high thanks to the exports of dairy, meat, and logs to China. Wine exports as well hit an annual record of NZ\$1.3 billion.

Immigration has also increased along with many returning former residents. The result has been a net 35,000 rise in population mainly in Auckland. Approximately 40% of all new immigrants are from China, transforming 25% of Auckland's population into those of Asian origin.

During 2013 several major investments in New Zealand were made by Chinese corporations and Reanda New Zealand expects even more in 2014 and 2015. To meet this demand in capital investment, the firm has expanded its capacity with two senior staff who are fluent in Mandarin and well versed in New Zealand business operations.

Strong development at Reanda Russia

In 2013, Russia continued to strengthen and build dynamic relationships with China and ASEAN countries. Trade turnover between Russia and China reached US\$87 billion, and by 2015 it is expected to increase to US\$100 billion. Trade between Russia and ASEAN countries exceeded US\$17.5 billion, a significant increase compared with previous periods. However, the general opinion is that the existing business dynamics are not yet sufficient for the potential of such important markets. Russia intends to continue strengthening its cooperation with China and all of the countries of Southeast Asia. In this regard, we see an increasing role for transnational companies and networks involved in providing audit and consulting services designed to assure credibility and transparency in building partnerships among entrepreneurs throughout the country.

The main event for Postgraduate-RAA in 2013 included the admission as a member firm of the Reanda International network. The signing ceremony was held during the 2nd China Beijing International Fair for Trade in Services (CIFTIS) held in Beijing, China on 31st May 2013.

This was preceded by the inclusion of the firm Postgraduate-RAA with more than 20 years of experience in self-regulatory organisations of the "Moscow Audit Chamber", which brings together more than 7,000 members across Russia.

Since November 2013, Reanda Russia was renamed as Reanda RusAudit. Admission into the Reanda International network obliged the firm to structure the activities in such a way as to bring them in accordance with International standards on auditing of the International Federation of Accountants - IFAC, as well as the requirements of the international network to audit procedures and quality control.

Member Firms' Highlights

The wishes and aspirations of the country's business leaders involve developing good neighborly relations. To this end the firm is actively supporting a series of entrepreneurial initiatives and joint innovation projects for the 21st century. Reanda Russia also wants to foster the development of business cooperation between Russian and Chinese businessmen as well as entrepreneurs from other ASEAN countries within the Reanda International area.

In 2014 Reanda RusAudit aims to play an active role by setting up the China Desk.

The firm is also pleased to announce that Reanda RusAudit ranked 15th among all auditing and consulting companies in Russia, according to 2013 Russia Survey published in October 2013 International Accounting Bulletin. A similar rating from the professional Russian journal - "Auditor" awarded Reanda RusAudit an honorable 16th place ranking.

Particularly noteworthy are the successes Reanda RusAudit has achieved regarding information consulting and automation of accounting processes and internal controls. In 2013, we completed a major project concerning management accounting in an oil company and obtained consolidated IFRS for our automated integrated enterprise management system. The final results of this work have been successfully presented at scientific conferences, including - at a major National Economic Forum May 22, 2013. in Tomsk in Eastern Siberia. This achievement as well as a number of other successful implementations for Reanda RusAudit and its controlled entities are widely used in enterprises in the real estate sectors of the Russian Federation's economy.

Welcoming a new Correspondent Firm from Germany

AMC GmbH became the new correspondent firm of Reanda International on 10th December 2013.

Established in 1995, AMC GmbH is a CPA firm licensed by Wirtschaftsprüferkammer, the state supervised organisation of public accountants and public accountant firms in Germany, which issues audit reports to all types of companies in Germany. Headquartered in Neckarsulm with offices in Heilbronn, Görlitz and Bautzen, AMC GmbH offers audit and accounting as well as management consulting services to meet the needs of various-sized companies and a host of business industries.

AMC GmbH has teamed up with the tax consultancy firm - Lehleiter + Partner, both of which are headed by Prof. Dr. Robert Lehleiter. AMC GmbH has a staff of 9 while Lehleiter + Partner has six partners and 130 staff. Lehleiter + Partner provides a full range of international tax services, ranging from tax consulting services related to transfer pricing, middle market and inheritance issues as well as tax planning and consulting services for entrepreneurs. The firm also provides bookkeeping services, including financial accounting and payroll accounting services. With more than 40 years of experience in the industry, AMC GmbH is headquartered in Neckarsulm with 12 offices spread across the country in Stuttgart, Bad Wimpfen, Bautzen, Dresden Elbufer, Dresden Südvorstadt, Fichtenberg, Görlitz, Haßmersheim, Heilbronn, Leipzig, Mallorca and Radeberg. Lehleiter + Partner is a well respected firm with a strong market position and was voted as one of the "30 Best Tax Consulting Companies in Germany" by Focus Money magazine from 2006 to 2013. The firm has a broad client base in the country while its specialised area of business is in solar energy.

Addition of a New Member Firm in Taiwan

M Y Wu & Co., CPAs shall become a member firm of Reanda International in the 2nd quarter of 2014. M Y Wu & Co., CPAs is managed by four partners with 'Big 4' audit firm backgrounds in Taiwan and extensive experience in the fields of auditing, as well as tax and advisory services. Founded in 2000, the firm has its head office in Taipei, the economic center of Taiwan, and a branch office in Taichung offering a broad range of fully integrated audit, tax, consulting and financial advisory services with a total work force of 21. M Y Wu & Co., CPAs is a CPA firm registered under supervision of the Taiwan CPA Association as a licensed service provider to serve Taiwan's capital market. In addition, the firm is oversighted by the Securities and Futures Bureau.

At the end of 2013, the government regulated the Go Incubation Board for Startup and Acceleration Firms (GISA), which was designed as the platform for small-sized non-public, innovative companies with creative ideas, and to offer entrepreneurship counseling and capital raising functions, but not trading functions to help innovative companies acquire needed capital. The firm will play a key role as mediator in providing counseling services to enable innovative, non-public, small-sized companies set up internal controls, accounting systems, and corporate governance systems. The counseling services mainly focus on the efficiency of management teams, the role of boards of directors, effective accounting and internal control systems as well as the reasonableness and feasibility of a capital-raising plan.

After being registered on the GISA, small-sized innovative companies will be able to enlarge their operating scale and increase publicity, which in turn will make it easier to recruit superior talent, broaden sales channels, increase competitiveness, and maintain business sustainability. M Y Wu & Co., CPAs will provide continuing counseling for GISA-registered companies to proceed to public offerings and GTSM main board listings.

M Y Wu & Co., CPAs also looks forward to an active year in 2014 due to the Cross-Strait Agreement on Trade in Services (CSATS) between Taiwan and mainland China. The purpose of this Agreement was to reduce restrictions on trade in services, expand the scope of markets and business for service suppliers, and enhance cooperation for trade in services between the two sides. The CSATS offers service suppliers for Taiwan and China to allow better access each other's service markets. This will also enhance the transparency of trade rules in services and help service suppliers on both sides to do business better. Additionally, it marks one of the major steps for Taiwan to join regional economic integration schemes and sign agreements with trading partners. With this expanded scope of opportunity, M Y Wu & Co., CPAs optimistically expects to attract more overseas companies to seek listing in Taiwan and more global investments to flow into Taiwan's capital markets. Apart from accounting and auditing services, the firm also focuses the professional services on overseas markets through in-depth knowledge and expertise.

Activities and Events

2013

January

Reanda International ranked globally in the top 20

Reanda International Network maintained its position at 20th place in the world ranking of accounting networks in terms of fee income based on the 2013 World Survey released by the International Accounting Bulletin.

February

Reanda China ranked number 10 according to the 2013 IAB China Survey

Our China member, Reanda CPA was ranked number 10 based on the 2013 China Survey released in February by the International Accounting Bulletin.



March

Reanda International Network Technical Manuals (RINTM)

The RINTM was launched. The Manual details the accounting, auditing and assurance, investigation and other standards and practices to be adhered to by member firms.

April

Tax Year Book

The Tax Year Book, a Reanda International annual tax guide, was published on our website, providing tax rates, main reliefs and exemptions for territories where Reanda has representation.



May

IAB's first courtesy visit to CICPA

As introduced and coordinated by Reanda International, Ms. Ana Gyorkos, data and analysis editor of the International Accounting Bulletin (IAB), accompanied by Mr. Tang Yishu, director of Reanda International and Mr. Franklin Lau, CEO of Reanda International, paid a courtesy visit to the Chinese Institute of Certified Public Accountants (CICPA) on 30 May 2013.



The 2nd China Beijing International Fair for Trade in Service – Accounting Services

A delegation of 30 representatives from member firms, led by Mr. Huang Jinhui, chairman of Reanda International, was invited to participate in the accounting-themed conference during the 2nd China Beijing International Fair for Trade in Services (CIFTIS) held in Beijing, China on 31 May 2013.



Reanda delegates pictured at the venue of the accounting-themed event during the CIFTIS at the China National Convention Center, Beijing, China

Appointment of new member firms

At the accounting-themed conference during the CIFTIS, Reanda International signed new New Zealand member firm Geoff Bowker Chartered Accountant and new Russian member firm Postgraduate-RAA (Now known as "Reanda RusAudit") on stage in front of hundreds of top accounting professionals.



Mr. Huang Jinhui, Chairman of Reanda International, shakes hands with representatives of the new Russian and New Zealand member firms at the signing ceremony during the CIFTIS

Soft launch of Reanda International logo and brand

Mr. Huang Jinhui, chairman and Mr. Kevin Tang, director of Reanda International announced the soft launch of the Network's new logo at the accounting-themed event during the CIFTIS in Beijing, China on 31 May 2013.



Activities and Events

October

Reanda Japan ranked number 10 according to the 2013 IAB Japan Survey

Our Japan member, Mirai Group was ranked 10th in Japan for the second consecutive year, according to the 2013 Japan Survey published in the October 2013 issue of International Accounting Bulletin.

Reanda Russia ranked number 15 according to the 2013 IAB Russia Survey

Our Russia member, Reanda RusAudit, made its debut and is currently ranked 15th in Russia, according to the 2013 Russia Survey published in the October 2013 issue of International Accounting Bulletin.

November

Reanda Australia ranked number 17 according to the 2013 IAB Australia Survey

Our Australia member, Reanda Business Intellect, was ranked in 17th place in Australia according to the 2013 Australia Survey published in the November 2013 issue of International Accounting Bulletin.

December

Annual Conference, Beijing

Reanda International's 2013 Annual Conference was held on 9 and 10 December, 2013 at the Sunworld Dynasty Hotel in the beautiful city of Beijing, China. Hosted and co-organised by China member firm, Reanda Certified Public Accountants LLP ("Reanda China"), the successful conference this year was attended by 40 delegates from all 16 Reanda International network firms. .



Huang Jinhui, chairman of Reanda International gives the opening address at the Annual Conference



The 2013 Reanda International Annual Conference delegates pictured at the Sunworld Dynasty Hotel in Beijing China



Reanda delegates pictured at the 20th anniversary celebratory events of Reanda China

Appointment of new member firm in Taiwan

Reanda International signed member firm agreement with M Y Wu & Co., CPAs. The admission will be effective 2nd quarter of 2014.



The signing ceremony to admit M Y Wu & Co., CPAs as Reanda's Taiwan member firm; Mr. Wu Ming-yi, Managing Partner of M Y Wu & Co., CPAs (left) and Mr. Huang Jinhui, chairman of Reanda International (right), exchange agreements during the signing ceremony

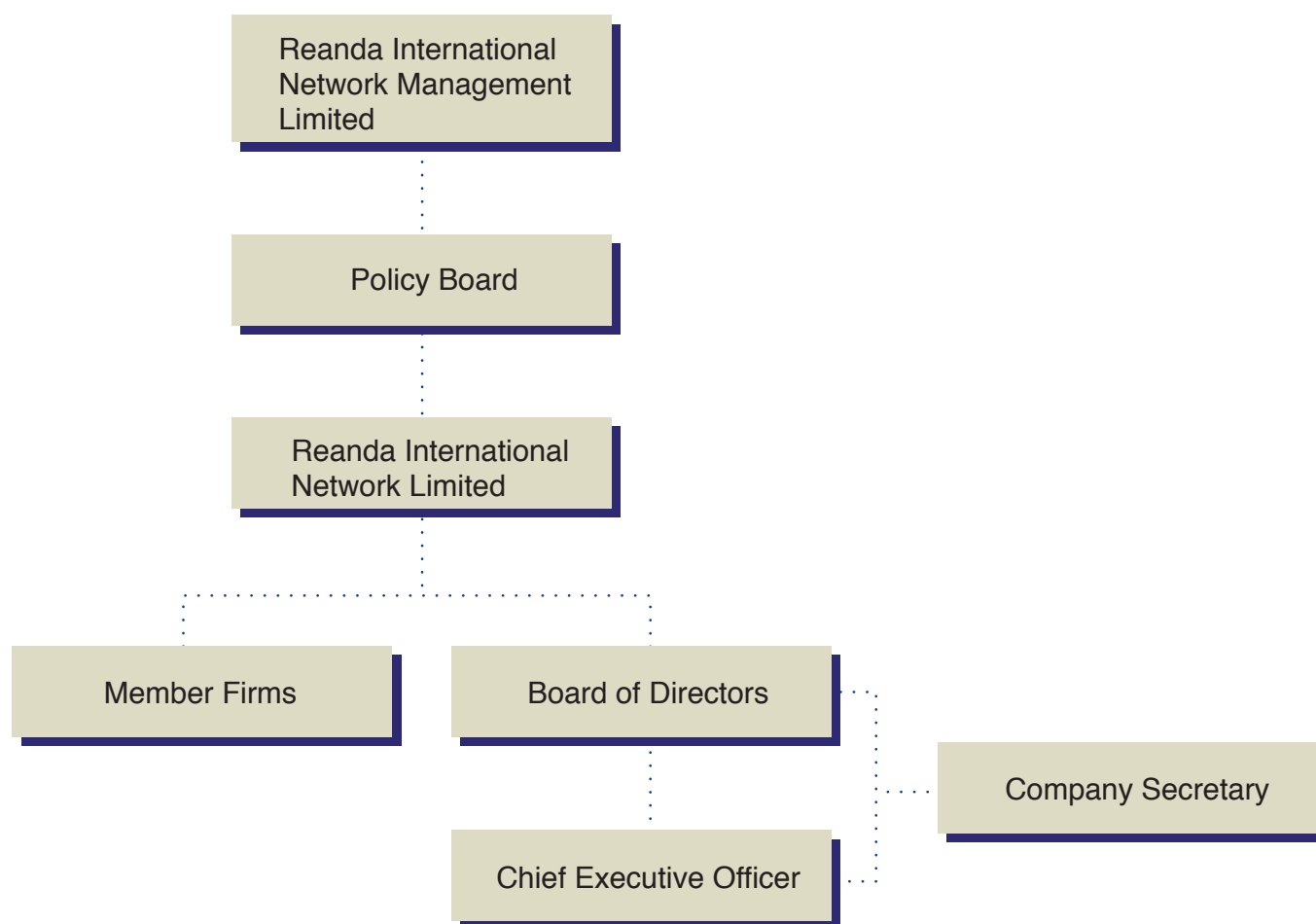
Appointment of new correspondent firm in Germany

AMC GmbH became a new Reanda correspondent firm in Germany on 10 December 2014.



The Signing Ceremony to admit AMC GmbH as the German correspondent firm; Mr. Achim Siegmann, CEO of AMC GmbH (left) and Mr. Huang Jinhui, Chairman of Reanda International (right), exchange agreements during 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)
Wang Jing (China)
Yin Kum Choy (Singapore)

.....
Chief Executive Officer:
Lau Shiu Wai, Franklin (Hong Kong)

Company Secretary:
Sie Ki, Alberta (Hong Kong)

Network Firms Directory

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F. (86)10 8588 6690

Member administrative office:

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