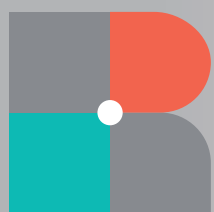


Annual Review 2015



REANDA

Content

Chairman's Message	1
CEO's Message	2
Ranking and Financial Data 2015	3
Member Firms' Highlights	6
Activities and Events	10
Organisational Structure	15
Network Firms Directory	16

Chairman's Message



2015 saw the start of the second five-year strategic development plan of the Reanda International Network. This year made remarkable achievements not only consolidating our network world rankings and increasing business income, but also helping our network firms develop and extend related international business operations.

In 2015, three new member firms joined our network, increasing our overall network presence to 21 firms. At the same time we have gradually converged our focus to promote the management of existing members and the development of the network platform. We have also strengthened our management of our network firms while improving our service efficiency for them. In 2015, Reanda International recognised a combined fee income of more than US\$ 165.1 million, and continued to rank the 19th in the international accounting network rankings. Both our combined fee income and ranking position are steadily increasing.

In order to further assist our network firms to develop their international operations, we tapped into new opportunities arising from the "One Belt One Road" and "Free Trade Zone" initiatives which were put forward by the Chinese government. In 2015, Reanda International coordinated the China Tax Forum in Suzhou China for Reanda member representatives and clients from the mainland and overseas nations.

Reanda International also coordinated a seminar about overseas bond issuances with Reanda Hong Kong and Reanda Singapore for Reanda China's clients, in order to help our overseas network firms connect with Chinese enterprises. In addition we also entered into strategic alliances with overseas law firms and securities institutions to help Chinese clients issue bonds overseas with a range of integrated solutions and intermediary services.

As coordinated by Reanda International, delegates from Reanda International and Reanda Korea paid courtesy visits to the Economic and Commercial Counselor to the Chinese Embassy, China Chamber of Commerce, as well as relevant Chinese enterprises in South Korea to promote the Reanda Korea brand and connect Reanda Korea with local Chinese enterprises.

In 2015, Reanda International coordinated a due diligence project conducted jointly by Reanda China, Reanda Hong Kong and Reanda Russia with respect to the acquisition of a cement company in Russia with great success. As a result of this collaborative effort member firms have been able to build up solid relationships, provide support and share valuable experiences with each other. This is just one of many success stories about Reanda members working together with other members internationally in order to lay the ground-work for further future collaboration.

People that matter

As its core, the Reanda network is more than just numbers or spread sheets; it is all about the people we work with and doing business because we believe that people and relationships matter when it comes to successful ventures. In 2015, the Reanda International Finance and Taxation Training Centre was established by our Beijing headquarter to offer professional growth and development opportunities for our partners, associates and potential talents over the long-term for the China Desk programme. The Centre provides training programme including technical training, business skills training, professional examination support and other topical workshops to nurture international business talents.

It has indeed been gratifying to see the Reanda International's remarkable achievements at the start of the second five-year strategic development plan. During the second year of this plan, we will continue to help our overseas member firms develop their business operations and enhance their ability to provide optimal assistance to clients based on our mandate to serve our members with quality services while at the same time, continuing to enhance our network ranking and increase overall network combined fee income. Moreover, we hope that all Reanda International member firms will continue to work diligently together to achieve the grand goals of the second five-year strategic development plan.

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

Huang Jinhui

Chairman of Reanda International

CEO's Message



As Mr. Huang, the chairman of Reanda International, has already stated, it was very encouraging to see the momentum of the Network continue in 2015 with a host of successful activities being carried out. In 2015, the global economic conditions remained challenging, compounded by considerable geopolitical upheaval which has been a recurring concern in many countries and regions around the world. Against this background, I am particularly pleased to note that Reanda's global performance continued to demonstrate steady resilience. In 2015 we achieved a 15% increase in total combined fee income, reaching US\$165.1 million. The Reanda International Network, now globally ranked number 19 for accounting networks, comprises 95 offices and employs 165 partners with a total of 2,600 staff.

Our Asia-Pacific region remained the largest contributor, accounting for 89% of total combined fee income and posting a growth rate of 9%. Significant contributions to that total came from China and Japan, delivering growth rates of 11% and 5% respectively. Our European region operations grew further with all our European network firms there showing notable organic growth in turnover. Across Africa we continued to gain momentum with the addition of Madagascar and UAE member firms along with the latest strategic growth plans throughout the continent.

As 2015 unfolded, our Korean member joined the force to set up a China Desk to better cater to the needs of Chinese MNCs.

Global footprint: Reanda's one belt one road, interact and propel

Continued development of our network is a vital element in our overall strategy because the expansion of our global footprint allow our network to deliver seamless service to clients internationally. Our network's development in terms of new firms joining us continued apace in 2015. New admissions increased Reanda international's representation to 21 territories internationally last year as we welcomed South Korea, Madagascar, and the UAE, Reanda's first Middle East member firm to the network.

As our business landscape has been evolving rapidly, we recognized the need to establish a presence wherever our clients find economic opportunities. 'One Belt, One Road', China's development strategy, representing a vision for a modern day Silk Road with the belt referring to a land trade route linking central Asia, Russia and Europe, and the road referring to a maritime route via the western Pacific and Indian Oceans, has generated tremendous opportunities for China's outbound investment. Inspired by this initiative, Reanda's expansion plans have been strategically rooted with the roadmap of the Belt and Road initiative with members in countries not only along but also far outside the routes. I believe that Reanda International is ideally poised to ride the wave in this process and we will continue to tap into future opportunities with a proactive mindset.

IT development

The Reanda App, our first mobile application which provides Reanda insights and easy access to the contact details of our network firms, was launched in December 2015. Reanda International is one of only a handful of accounting networks offering an interactive all-in-one-place mobile app which is transforming the way that the public interacts with the network. It gives clients unprecedented access to Reanda's many one-of-its-kind features.

Social networking will continue to be an important focus of Reanda's IT development in 2016. Reanda International plans to be at the forefront of these developments to help extend our reach and facilitate interaction among our network firms. I am thrilled about these latest initiatives as I believe they will improve communication channels and knowledge sharing as well as further strengthen our key brand value of collaboration.

Looking forward

In closing, I would like to pay tribute to our Beijing headquarter and the board of directors for their continuous support and commitment during 2015. However, it is our member firms that ensure our continuous growth. It is the talent and professionalism embedded within the Reanda network which provides the foundation for Reanda to deal with the challenges and opportunities we will face going forward. In 2016, while the economic outlook for major markets remains positive and global growth seeing a modest upturn as predicted by the World Bank, we will hold fast to our commitment to develop Reanda International as a truly global network that provides national and international resources to enable our members to best serve their clients.

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 2015

Accountancy Age World Rankings and Financial Data 2015

<i>AccountancyAge</i> 2015 top 20 networks				
Rank 2015	International organisation	Latest combined annual total income (\$m)	Previous year's income (\$m)	% change
1	Deloitte	34,200	32,400	5.6%
2	PwC	33,952	32,088	5.8%
3	EY	27,369	25,829	6.0%
4	KPMG International	24,820	23,420	6.3%
5	BDO	7,021	6,453	9.0%
6	Grant Thornton	4,729	4,519	5.0%
7	RSM International	4,391	3,714	a8.0%
8	Baker Tilly International	3,563	3,400	5.0%
9	Crowe Horwath International	3,436	3,168	8.0%
10	Nexia International	3,072	2,900	5.9%
11	Moore Stephens International	2,683	2,682	0.0%
12	PKF International	2,388	2,523	-5.4%
13	Kreston International	2,035	1,945	5.0%
14	HLB International	1,890	1,677	12.6%
15	UHY International	640	649	-1.5%
16	Russell Bedford International	390	383	2.6%
17	ECOVIS International	380	360	5.3%
18	TGS Global	184	172	7.0%
19	Reanda International	144	122	18.0%
20	IECnet/EPR	141	116	22%
		157,428	148,520	6.0%

Ranking and Financial Data 2015

Reanda International's performance in the global industry

International Accounting Bulletin World Ranking and Financial Data 2015

Fee Data		Fee split (%)									
Rank 2015	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	PwC	35,356.0	4%	43	25	—	—	—	—	32	Jun-15
2	Deloitte	35,200.0	3%	28	19	—	—	—	—	53	May-15
3	EY	28,655.0	5%	40	26	25	9	—	—	—	Jun-15
4	KPMG	24,440.0	-2%	41	22	—	—	—	—	37	Sep-15
5	BDO	7,303.9	4%	59	20	—	—	—	—	21	Sep-15
6	RSM	4,641.4	6%	49	29	—	—	—	—	22	Dec-15
7	Grant Thornton INTL	4,632.8	-2%	42	21	29	—	—	—	8	Sep-15
8	Baker Tilly INTL	3,807.0	7%	49	25	10	2	4	1	10	Jun-15
9	Crowe Horwath INTL	3,506.7	2%	45	24	12	1	—	—	16	Dec-15
10	Nexia INTL	3,085.7	0%	45	26	6	1	1	2	18	Jun-15
11	Moore Stephens INTL	2,659.9	-1%	50	27	8	2	1	1	12	Dec-15
12	Kreston INTL	2,045.2	0%	39	27	14	2	4	—	15	Oct-15
13	HLB INTL	1,910.3	1%	47	23	13	2	2	1	13	Dec-15
14	Mazars	1,423.8	-2%	65	18	8	8	—	1	0	Aug-15
15	PKF INTL	1,014.1	-58%	54	25	7	2	1	2	9	Jun-15
16	UHY INTL	517.0	-19%	62	17	9	2	1	1	9	Dec-15
17	Russell Bedford INTL	392.0	1%	55	23	8	—	—	—	14	Dec-15
18	ECOVIS INTL	322.0	-15%	45	30	10	2	2	3	8	Dec-15
19	Pan-China INTL	320.6	36%	80	5	3	—	—	—	12	Dec-15
20	ShineWing INTL	276.1	5%	76	5	6	—	1	—	12	Dec-15
21	TGS Global	212.5	20%	69	19	5	—	1	1	6	Dec-15
22	Santa Fe Associates	201.3	18%	50	25	15	10	—	—	—	Dec-15
23	UC&CS America	190.8	300%	18	58	24	—	—	—	—	Dec-15
24	Reanda INTL	165.1	15%	46	11	5	0	4	—	34	Dec-15
25	IECnet/EPR	120.5	-14%	55	26	8	2	1	1	7	N/A
26	AUREN	106.9	-3%	40	40	15	3	—	1	1	Dec-15
27	SMS Latinoamerica	69.6	0%	47	28	18	1	3	—	3	Dec-15
28	FinExpertiza	47.2	-33%	45	10	5	—	—	1	39	Jun-15
29	Kudos INTL	18.0	72%	33	—	—	—	—	—	67	Aug-15
Total Revenue/ growth		162,638.4	2%								

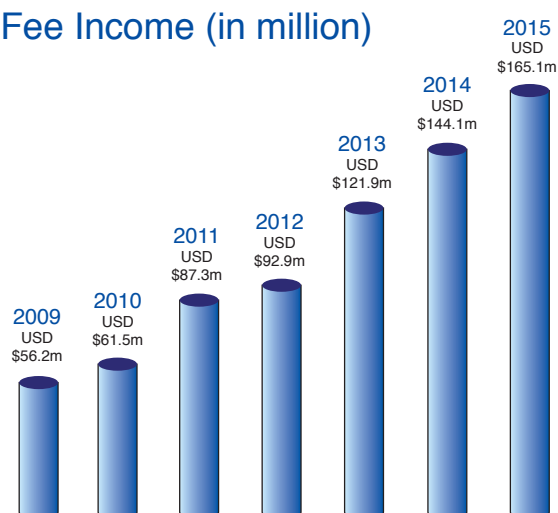
Source from: *International Accounting Bulletin*

Ranking and Financial Data 2015

Reanda International's performance in the global industry

International Accounting Bulletin World Ranking and Financial Data 2015

Fee Income (in million)



According to the *Accountancy Age (AA) World Survey* 2015, Reanda International Network is ranked number 19 in the world ranking among leading networks across the globe in terms of combined fee income, based on data in 2014.

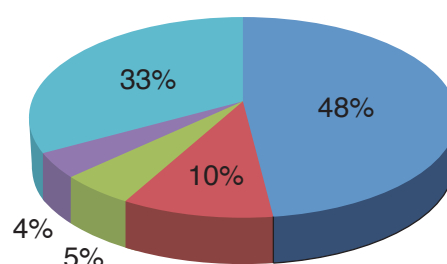
Solid growth in a tough year

Despite the challenging economic state throughout 2015, the Network sustained stellar growth in combined fee income by 15%, amounting to USD 165.1 million as compared with last year's figure.

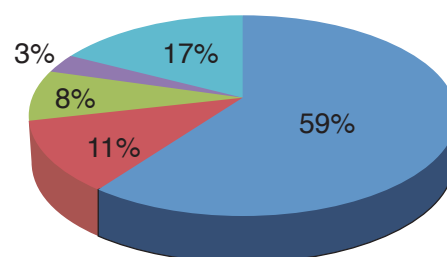
Reanda Network's growth in combined fee income across the Asia Pacific region was robust in 2015, achieving an increase of 9% increase. This growth was led by Reanda China contributing impressively with an 11% increase in total growth while Reanda Australia and Japan also played a significant contribution in this growth, showing 14% and 9% increases in fee income, respectively.

In the meantime, with the admission of three new member firms from different continents in 2015, Reanda Korea, Reanda Madagascar and Reanda UAE inputting addition talent and numbers where the total number of member firms and offices kept up with the increase of network revenue. The network is now represented by 21 network firms and 95 offices internationally, up from 19 firms and 82 offices in 2014. Reanda International also brings together 165 partners and some 2,600 staff which contributed to an approx. 4% growth in manpower.

2015



2014



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

2015 Aggregate revenue by service line

Compared to 2014, our network continued to source additional revenues from non-audit professional services while recording an increase in other revenues from, including but not limited to financial planning, corporate secretarial & compliance, outsourcing of manpower and audit tools, training and valuation. As a result contributions from audit and accountancy, tax services and management consulting services were diluted to 48%, 10% and 4% respectively.

Member Firms' Highlights

Reanda Australia continues to build Sino–Australian cross-border relationships and investments

2015 has been a momentous and successful year for our Australia partner. The China-Australia Free Trade Agreement ("ChAFTA") was signed between the two countries on 17 June 2015 and is now officially in force. It has taken nearly ten years since the first round of negotiations in 2005, marking a historical moment and creating an epoch-making relationship between Australia and China for many years to come.

In conjunction with Australia's progress with China, Reanda Australia also had another successful year and saw steady growth in 2015. In 2015, Reanda Australia continued to build on the significant relationships developed in previous years by securing solid support from and to high net worth Chinese clients based in both Australia and China. The aim was to:

1. assist our clients with the incorporation of the Australian Chinese Primary Industries Council Incorporated, a non-profit association, to liaise with all stakeholders, businesses and governments in and out of Australia for the purposes of promoting and assisting two way trade and investment in primary industry sectors in both Australia and China;
2. assist our clients with the incorporation of the "Australasia Horse Racing Federation Incorporated", a non-profit association, to promote horse/equine events bilaterally between Australia and China; and
3. provide consulting advice and accounting services for multiple multi-million dollar property development projects in Sydney, Melbourne and the Gold Coast.

Since mid-2015, Reanda Australia was heavily involved in developing and organising an unprecedented festive Chinese Horse Racing event which was held on 16 January 2016. This event was the first of its kind Chinese event ever held at the Royal Randwick Racecourse located in Sydney, New South Wales for promotion not only to locally based Chinese but also international VIP guests to highlight the excitement and huge networking opportunities between Australia and China across all areas of commerce and the sporting fraternity.

Reanda Cambodia enjoyed robust growth

Cambodia continues to enjoy robust growth, albeit at a slightly slower pace. Real growth in 2014 is estimated to have reached 7.1 percent.

However, Cambodia still faces a number of developmental challenges, including weak public service delivery, which impedes overall inclusive development, ineffective management of land and natural resources, environmental sustainability, and good governance.

The sharp decline in oil prices has helped to contain production costs and improve the country's current account position. GDP growth is projected to slightly moderate to 6.9 percent in 2015 due to softer growth of key economic drivers.

Over past years, Reanda Cambodia sought to increase the Group's effectiveness and influence in Cambodia and in future also internationally, to enhance the value we provide to businesses, and to provide reliable sources of information, advice and assistance that benefits all potential businesses that wish to invest in Cambodia.

We at Reanda Cambodia now see our role as encouraging continuous improvement across the full spectrum of corporate governance. As part of our outreach, we have emphasized

that the role played by our team members with strong commitments to our clients who place their trust in us.

Reanda China focused on developing multi-disciplinary services

Reanda China, as the founder member of Reanda International, its international development strategies have garnered much attention and have been highly endorsed by the Chinese government and the regulatory leaders in the industry. The Reanda brand originated from China has been stretching its reach beyond Asia and into the world.

Through 2014 and 2015, the year of risk management and the year of business expansion in promoting better risk management and business growth respectively, Reanda China saw significant achievement in the following aspects. Firstly, the clientele particularly large-sized high potential companies has increased; in 2015 there were more than 20 clients each with contract signed worth more than RMB 2 million in single deal. Secondly, concurrent with the robust developmental momentum of the National Equities Exchange and Quotations (NEEQ), Reanda China successfully assisted over 110 customers list on the NEEQ. Thirdly, to help seize on market opportunities within the industry, Reanda started to delve into specialised fields such as enterprise bankruptcy liquidation, and PPP while exploring new business frontiers. In fact, one of the the firm's enterprise bankruptcy liquidation and reorganisation projects has brought in revenues of over 10 million RMB.

While 2016 marks the start of China's "13th Five-year Plan", it is also the year of "going global" for Reanda China. The firm will focus on transforming itself into a comprehensive platform; consolidate its position as a large accounting firm capable of providing comprehensive cross-border services for all types of enterprises.

Meanwhile, Reanda China will also step up to facilitate business referrals with its fellow member firms. The firm will dispatch coordinators, project supervisors for a short term, employees familiar with Chinese culture and establish representative office to ensure all business can be conducted in a quality manner and bridge any cultural differences that could hinder implementation of the "going global" strategy. Reanda China will continue to collaborate with other members to boost mutual revenue, achieve win-win development, and enhance the cohesion and centripetal force of the Reanda brand.

Reanda Cyprus: remained strong during recession

In 2015 Cyprus' GDP grew for the first time after three years of steep recession, much earlier than anticipated by international lenders, the European Union and the IMF. Although the banking sector still faces a high volume of non-performing loans, the Cyprus economy is out of recession, and progress has been made in meeting all key objectives set out by the country's international lenders. The country is expected to exit supervision in the first quarter of 2016 – a year earlier than initially projected.

Reanda Cyprus has managed to remain strong during the recession and is expected to perform even better in today's currently growing economy. With this in mind, we will strive to exploit new opportunities the Cyprus government is granting through various tax incentives to attract foreign investment into the island. We are proud to announce that we have recently moved to our new offices in Nicosia, the capital of

Member Firms' Highlights

Cyprus. This new expanded space is designed to provide a more efficient working environment for our staff and will create a thoroughly professional and welcoming atmosphere for our visitors.

Reanda Cyprus aims to become a key member of the Reanda International Network. One of the set objectives of our firm for 2016 is the investment in resources to facilitate a greater exchange of ideas and projects with our member firms. We are thankful for the continuous recruitment efforts for new member firms around the globe and extend our warmest welcome to our members in Madagascar and the United Arab Emirates.

Accelerated business developments in Hong Kong

As always, Reanda Hong Kong played an active role as a bridge between overseas member firms and Reanda China to maximise and share the benefits brought about by the expanding Reanda Network. In 2015, Reanda Hong Kong liaised with lawyers and investment bankers from Hong Kong to participate at a seminar in Beijing which was organised for Reanda China's clients covering matters about bond issuance overseas. Reanda Hong Kong also served as project leader by sending a team of professionals to Russia to collaborate with our Russian member firm to help handle an acquisition project referred by Reanda China. Reanda Hong Kong was delighted to reveal the true advantages of Reanda International to Reanda China's clients via this type of assistance.

Reanda International has four important presence in Guangdong province and the Pearl River Delta, including Reanda Hong Kong, Reanda Macau, the Reanda China Shenzhen Branch and our Zhuhai Branch employing a total of 500 staff. Reanda Hong Kong serves as a key expert team leader in Southern China to provide a full range of professional services including but not limited to IPO advisory, tax restructuring, cross-border merger and acquisition work, and internal control study.

In the coming year, apart from the role played between member firms, Reanda Hong Kong will continue to develop more business opportunities with member firms all over the world. We look forward to new and exciting challenges ahead for 2016.

Reanda Indonesia: brand synergies, service diversification and broadened target markets

The Indonesian economic growth has been continually decreasing over the past three years from 5.58% to 4.79%. In terms of production, the largest growth came from the information and communication (ICT) sector which achieved double digit growth of 10.06%, while the oil and mining sectors hit the fall following the oil and commodity prices plunge along with the weakening of the IDR against the USD.

Reanda Indonesia's strategy has been to made in line with the most prospective ICT sector, following the launch of InvestoPreneurHub (IP Hub) and the opening of our high-tech building. 2015 still saw continued implementation of our 5-year 2014 to 2018 strategic plan designed to bolster the Reanda Bernardi brand image as the most innovative service provider that always stays current with the latest developments in business. In terms of implementation, we had two leadership personnel in IT and tax, strengthening our team's prospects.

2015 saw several accomplishments as well. We expanded our client base that allows us to serve the government sector. We also continued to diversify our services, especially in the area of tax and business advisory services, having gained a new client that produces galena and is in the process of building a smelter. We also formed a JV with a large Chinese corporation and have been entrusted to guide this client towards its road to an IPO.

We expect to see continuing sluggish growth in 2016. Anticipating more declines in the commodities sector, we have switched our reliance from this sector into the government sector.

Overview of Japan in 2015

In 2015, some Japanese companies with good earnings raised salaries for their staff, while other companies filed for bankruptcy protection and initiated drastic turnaround plans. The winners and losers are now becoming clearer.

Meanwhile, financial institutions must now assess the risk of borrowings more strictly based on a company's business results under today's low interest rate policy. Under these circumstances, Japanese companies need to identify their real strengths and define a clear direction and institute action plans to survive a more competitive market.

Japanese tax reform in 2016 will be set to reduce the effective corporate income tax rate to below 30% in order to enhance international competitiveness. Moreover, this tax reform will include introducing a new disclosure requirement known as CBCR, master file and local file in accordance with the BEPS final report. Globalisation efforts are advancing apace.

The fast track toward globalisation has reached new levels for Japanese companies to expand their overseas business operations. Also, foreign companies, including those from China, Chinese are investing more in Japanese companies' intangible assets. We believe that cross-border business activities will continue to accelerate in the future.

Reanda Korea: new beginnings

2015 was a year of challenges and many new accomplishments for Reanda Korea. As the first Korean accounting firm to become a member of a China-based international network, Reanda Korea was not hesitant in immediately setting up a China Desk and China Tax Division, which now has around 20 Chinese clients for our tax outsourcing services. Reanda Korea was also successfully selected as the consulting organisation for the Korea Institution for the Advancement of Technology's "Consulting for Strengthening Local Businesses" plan, serving several small to medium-sized enterprises wishing to enter into China.

In the middle of this year, Reanda Korea appointed Mr. Kim Chung Kook as representative tax accountant who was previously the director of bureau No.3 of the Central Regional Tax Service and Inspector General of Seoul Regional Tax Service. Reanda Korea will continue growing the Tax Division in terms of quality and quantity with respect to tax practices and the firm will reaffirm its commitment to serve as an accounting firm that specialises in tax consulting.

Reanda Korea was also blessed to have the chairman and CEO of Reanda International visit Korea to promote the Reanda brand, paying courtesy visits to the Economic and Commercial Affairs of the China Embassy, the China Chamber of Commerce and Bank of China. Furthermore, the firm was honoured to have the President of CICPA visit the firm during the 19th Con-

Member Firms' Highlights

federation of the Asian and Pacific Accountants (CAPA) Conference which was held in Seoul in 2015.

Reanda Korea will strive to connect with more Chinese enterprises and identify new promising business opportunities. As part of the Reanda network, the firm hopes to continue strengthening its capacity to serve multinational companies investing in and outside of Korea.

Reanda Macao cooperated with Reanda China to overcome staff shortage

Macao's economy has registered stable growth since 1999. The 2014 average annual GDP growth rate soared 10 times greater than before the handover in 1999. Macao's gambling gross income reached USD29 billion in 2015, a 35% drop compared to 2014. But it was still the top gambling income in the world and 10 times more than Las Vegas in the US.

Over the past two years, under the influence of various internal and external factors, Macao's economy has been facing what is termed a "new normal" situation, transitioning from relatively high-speed growth to a new stage of economic adjustment. With the unfailing efforts of the Macao SAR Government and members of society, the city is still experiencing steady and orderly development with a very low overall unemployment rate of just 1.9%.

Macao manpower still suffers from serious shortages. Reanda Macao as well faces the same problem even though there were no business opportunities resulting from tighter internal control requirements applicable to all gambling industry services and suppliers. We cooperated with our Reanda China's Zhuhai office to support partial compliance work in order to solve our staff shortage problem.

We will target more value-added jobs in future with our strong professional Macao tax team providing support. Of course, the Macao Offshore Company was one of our core operational bases and we hope this continues to benefit to our international networks.

Addition of a new member firm in Madagascar

Cabinet APEX Audit became Reanda International's new member firm in Madagascar on 26 November 2015. Cabinet APEX Audit was founded in 2007 by two chartered accountants with more than ten years of very diverse experience at top audit firms and respected organisations.

Led by the two managing partners, Mr. Jean Patrick Randriamiandrisoa and Mr. Mahery Ratsimanetrimanana, Cabinet APEX Audit aims to develop skills centres dedicated to assisting companies in order to optimise their management operations.

The Madagascar team comprises high-level auditors with solid basic training in the field of management, information technology, finance, accounting, legal and tax that apply the latest management techniques and modern methods of auditing. Cabinet APEX Audit is based in Antananarivo and offer our experience to big, small and medium-sized enterprises as well as associations and development projects financed by various donors.

The firm's clientele are very diverse. Partnering with Reanda International, the firm has the vision to enhance the firm's national profile and stretch its international reach to the Indian Ocean regime and across Southern Africa.

In their daily operations, both chartered accountants have mastered the latest economic and financial instruments to

ensure optimum safety. Well trained to handle accounting, legal, fiscal, social and computer operations, the chartered accountant is the preferred partner for customers. The team currently comprises 12 employees. Cabinet APEX also has a strong reputation for service excellence, respects its commitments and adheres closely to professional standards.

The firm also has a powerful hardware park, anticipating the needs of its customers.

The partners of the firm are particularly involved with "Ordre des Experts-Comptables et Financiers de Madagascar (OECFM), the local federation of accountants, especially since 2015. Mr Jean Patrick Randriamiandrisoa was elected Secretary General and Mr Mahery Ratsimanetrimanana is responsible for communications within this institution.

A fruitful year for Reanda Malaysia

It was a rather challenging year for the Malaysian economy in 2015, which saw the ringgit the local currency, skidding dramatically by -18.1% on a year-to-date basis. At the same time, a Goods and Services Tax of 6% was introduced on 1st April 2015 amid considerable public dissatisfaction.

However, the introduction of this tax could not have been better timed. It has helped raise revenues and has saved the government from an otherwise difficult position due to the massive decline in oil prices. Despite these trying circumstances, the government has taken action to achieve a balanced budget by 2020 and has aimed to reduce annual deficits from an estimated 3.2% of GDP in 2015 to a surplus of 0.6% of GDP by 2020.

Chinese Premier Li Keqiang pledged to buy Malaysian government bonds when he visited Malaysia in November 2015. The China government has also allocated a total RMB 50 billion new quota to be given to Malaysian investors under the Renminbi Qualified Foreign Institutional Investor (RQFII) programme.

In 2015, another one of our publications – Old Master Q @GST was successfully launched, and this year Reanda Malaysia has continued to actively organise a series of "Malaysia Budget 2016" talks in different regions of the country. This has helped showcase the capabilities that best serve our clients and associates, and most importantly shows that the firm consistently achieve good results by staying focused on clients' needs.

Reanda Malaysia looks forward to making 2016 another successful year by focusing on successful strategies in which our highly inspired and flexible team respond quickly to changing market conditions and also collaborate closely with fellow member firms within the Reanda Network.

Reanda Russia: successful collaborations and opportunities ahead

2015 saw continued success with comprehensive trading and cooperation development between Russia and the Pacific Ocean region, ASEAN countries and also China, which serves as a strategic partner and great south-east neighbour.

Russia is considered one of the principal partners for the Silk Route railway and motorway grand development project. This Silk Route renewal will create an epoch-making renaissance in real estate, trading, industrial production and development of infrastructure which alone creates a broad spectrum of opportunities for long-term business where SMEs will play an essential role.

Member Firms' Highlights

Symbolically, Reanda Russia worked along with Reanda China and Reanda Hong Kong in 2015 and successfully implemented the firm's first multi-national due diligence business project.

In 2015, we have also handled some successful projects requested by Chinese companies in Russia. Among these was an order for comprehensive law expertise of a company targeted for an IPO on the Chinese stock exchange. Another project was accomplished by Reanda RusAudit's official partner (controlled entity) Kontek Soft in Tomsk (Syberia). The project was undertaken under a request by CJSC RoskitInvest – a Chinese-Russian JV company involved in wood production. The company's current business processes, expertise and modern approach to better investment transparency and performance ensured a successful outcome. The next phase of this project will involve a work up of the client's new ERP system.

Welcoming a new member firm from UAE

Reanda UAE became Reanda International's new member firm in UAE on 14 December 2015. Established in 2005, Reanda UAE provides professional services in company formation, business advisory consulting, audit & assurance, accounting & bookkeeping, plus trade and corporate finance. The firm caters to the varied needs of clients across the globe and have successfully developed and strengthened resources and consistently delivered top-quality services to the highest satisfaction level of our valued clients.

2015, also marked the 10th anniversary of the firm and they were indeed proud of winning the Top Business Consultant award for the second consecutive year from one of the most prestigious free zones of the UAE. The firm also earned distinguished registered agent status from all the four offshore jurisdictions of the UAE.

The UAE is one of the world's top 10 oil producing countries and the recent plunge in commodity and oil prices has led to significant economic challenges globally and locally, but here in the UAE we have seen a minimal impact of such a steep price crash due to the valuable contributions of the more varied Dubai economy which is largely non-oil based. We are very fortunate that despite external economic shocks during 2015, most of infrastructure projects have been largely unaffected.

The UAE also recently announced the implementation of a 5% VAT starting in 2018. Assisting clients in implementing VAT will be challenging but we feel that we have the capability to create solutions and innovative ideas to meet the most complex and equivocal client needs.

Reanda UAE has made a significant capital expenditure with its new office on the prestigious Sheikh Zayed Road and overall managed to make 2015 a successful year. Reanda UAE is confident of continuing to deliver ever greater value to clients.

A promising year for Germany correspondent firm

Despite a challenging year for the German economy in 2015, the consumer climate there clearly saw improvements during the past 12 months. Positive developments in the labor market and low inflation due to cheaper oil prices were the reasons behind the upturn.

Germany is a country with a strong export sector that is highly dependent on the business prospects of other countries. Therefore the developments and situation between the

European Union and the Russian Federation are carefully monitored and possible opportunities with other countries are constantly examined.

Teaming up with its tax consultancy firm Lehleiter + Partner, our German correspondent firm AMC GmbH managed to maintain their market positions in 2015. Mr. Humm and Mr. Waldvogel are two new members who joined the managing boards and both are considered the foundations for a successful future.

Lehleiter + Partner ranks as one of the top tax-consultant companies in Germany. Since 2006 FOCUS MONEY has sought out and evaluated the nation's 150 best tax consulting firms, and Lehleiter + Partner came in ranked 9th this year. High professional qualifications and many years of experience are the cornerstones of success. Their primary focus is to provide maximum possible assistance for clients, covering all relevant fiscal matters. The firm's cooperation with Reanda is another powerful tool that helps optimise services for companies doing business abroad.

India correspondent firm: continuing growth and expansion

Developments in 2015

The associate of the Indian correspondent firm, ANB DMCC opened for business during the year to provide internal audit and information security services throughout the region. They have already secured two clients for whom they are providing services.

The firm expanded their risk management businesses to Oman, Kuwait, Dubai and Abu Dhabi during the year and have obtained new clients in banking and the financial services sector.

The firm received the internal audit assignment of Bharti Airtel Limited, a major Indian telecom firm, whereby they will audit their activities in 17 countries across the African continent.

In 2014-2015 the firm's business grew by 13 % compared to 2013-2014.

Service fee split

Type of services	FY2014-15 INR Mill	FY 2013-14 INR Mill	%	Growth (%)
Audit & Accountancy	100.29	75.831	39.11	32
Tax Services	5.91	4.376	2.30	35
Management Consulting	16.62	21.073	6.48	-21
Embedded Resources	79.64	94.534	31.06	-16
Governance Risk and Compliance Tools	53.95	30.230	21.04	78
Total amount	256.41	226.044	100.00	13

In December 2015 Mr. Anil Bhandari, partner of Anil Ashok & Associates was elected to the Central Council of the Institute of Chartered Accountants of India, the country's regulatory body for Chartered Accountants.

Activities and Events

2015

February

Appointment of a new member firm in South Korea

Shinseung Accounting Corporation became a new Reanda member firm in South Korea, effective 22 February 2015.



The signing ceremony to admit Shinseung Accounting Corporation as the Korean member firm; Mr. Shin Wan Min, CEO of Shinseung (left) and Mr. Franklin Lau, the CEO of Reanda International (right), exchanged agreements during the signing ceremony



Mr. Shin Wan Min and Ms. Sienna Kim took a group photo with the representatives of Reanda International, the partners and principals of Reanda Hong Kong and the partners and staff of Reanda China Shenzhen branch in the Hong Kong administrative office of Reanda International

March

Reanda Singapore ranks number 16

Reanda Adept Public Accounting Corporation was ranked 16th according to the 2015 Singapore Survey published in the March 2015 issue of *International Accounting Bulletin*, Timetric's leading publication for the global accounting industry.

April

China Tax Forum – “New era of tax management in China – tax risk management of multinational companies”

The Reanda China Suzhou branch office and Reanda Certified Tax Agent co-hosted a China Tax Forum – “New era of tax management in China – tax risk management of multinational companies” on 17 April, 2015 at the Banquet Hall of Crowne Plaza in Suzhou, China, in which top industry experts shared key insights on the subject of tax risk management of multinational companies.



Participants of the China tax forum

Activities and Events



Professor Chen Yuzhuo, Ph.D.in Economics, senior tax expert, professor at the Party School of the State Administration of Taxation and the State Administration of taxation cadres college, delivered a keynote speech

The Tax Steering Committee (from left to right): Vice President Mr. Zhu Yuxiang, President Mr. LL Koong and Vice-President Mr. Lorance Chan



July

Reanda International is ranked 19th among all international accounting networks according to the Accountancy Age World Survey 2015

Reanda International remained steady at 19th place in the world ranking of accounting networks according to the Accountancy Age World Survey 2015.

August

Reanda Korea ranks 13

Reanda Korea made its debut in the rankings of the 2015 South Korea survey at 13th place, released in the August 2015 issue of IAB.

September

India correspondent firm Anil Ashok & Associates ranked number 10

Reanda International's India correspondent firm Anil Ashok & Associates made its debut ranking at 10th place in the 2015 India survey, released in the September 2015 issue of IAB. Partner of Anil Ashok & Associates Mr. R.Krishnan was also been interviewed on the featured article in the same issue.

October

Seminar about bond issuances overseas

A seminar about bond issuances overseas, as liaised and coordinated by the Beijing headquarter and Hong Kong administrative office with banker and lawyer team from Hong Kong was held on 14 October 2015 in Beijing for Reanda China's clients.



Activities and Events

China Desk road-show: South Korea

A seven-member Reanda delegation led by the chairman Mr. Huang Jinhui and the CEO Mr. Franklin Lau, together with Mr. Wanmin Shin, Mr. Soo Hyung Lee and Mr Junhue Ryu, CEO and directors of Reanda Korea respectively, paid courtesy visits to meet with local government officials, representatives of the business organisation to promote Reanda brand in South Korea on 27 to 28 October 2015.



Group photos with the representatives of the Bank of China in Korea at their Seoul office



Meeting with Ms. Yu Haiyan, executive vice president of China Chamber of Commerce in Korea



Group photo from left to right: Mr. Wanmin Shin CEO of Shinseung Accounting Corporation; Mr. Huang Jinhui, Chairman of Reanda International; Mr. Zhou Chang Ting, Minister Counsellor of Chinese Embassy in Korea and Mr. Franklin Lau CEO of Reanda International

Delegation led by President and Vice President of CICPA visited Reanda Korea

Ms. Feng Shuping, president; Dr. Chen Yugui, deputy president and secretary general; Ms. Liang Jing, Director of International Affairs Department and Mr. Du Xiaofeng, official from General Office of CICPA respectively, accompanied by Mr. Huang Jinhui, chairman of Reanda International, paid a courtesy visit to the Seoul head office of Reanda Korea on 28 October 2015.



Left to Right: Mr. Wanmin Shin, CEO of Shinseung Accounting Corporation; Mr. Huang Jinhui, chairman of Reanda International; Ms. Feng Shuping, president of CICPA; Dr. Chen Yugui, deputy president and secretary general of CICPA and Mr. Franklin Lau, CEO of Reanda International take a group photo at the Reanda Korea office

Activities and Events



Delegates photo taking with Mr. Sung Won Kang, president of KICPA



Mr. Huang presented souvenir to Mr. Sung Won Kang, president of KICPA

Reanda Japan ranks number 10 according to 2015 IAB Japan Survey

Our Japan member, Mirai Group was ranked 10th in Japan, according to the 2015 Japan Survey published in the October 2015 issue of IAB.

November

Annual Conference at Xi'an China

Reanda International's 2015 Annual Conference was held on 26-27 November, 2015 at the Bradley Hotel in Xi'an China, one of the Four Great Ancient Capitals of China. The conference this year, well attended by some 100 delegates from 21 Reanda International network firms, making the highest attendance as ever, was a roaring success.



Reanda International Annual Conference 2015



Council Meeting Cum International Tax Panel Meeting on 27 November 2015

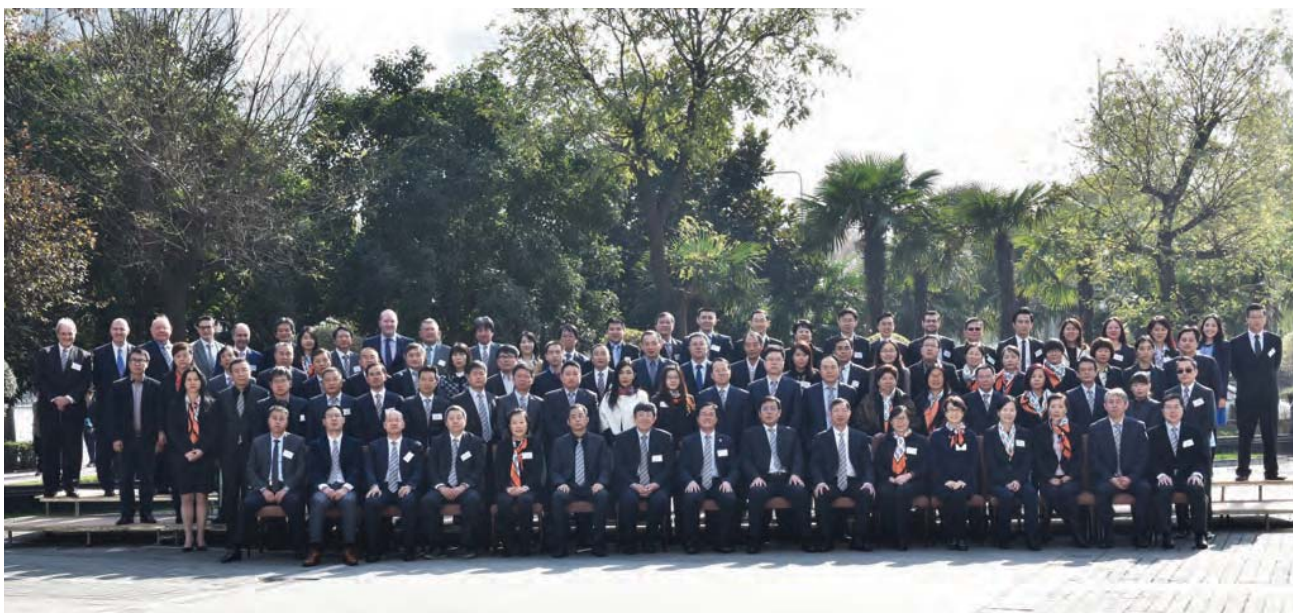
Activities and Events



Chairman Huang proposed a toast with CEO Mr. Franklin Lau and Company Secretary Ms. Alberta Sie during the networking cocktail reception of the conference



Mr. Huang Jinhui, Chairman of Reanda International delivered the opening speech



The 2015 Reanda International Annual Conference delegates pictured at the Bradley hotel in Xi'an, China

Appointment of new member firm in Madagascar

Reanda International signed the member firm agreement with Cabinet APEX Audit during the the Annual Conference on 26 November 2015. The membership took effect right after the signing ceremony.

December

Appointment of new member firm in UAE

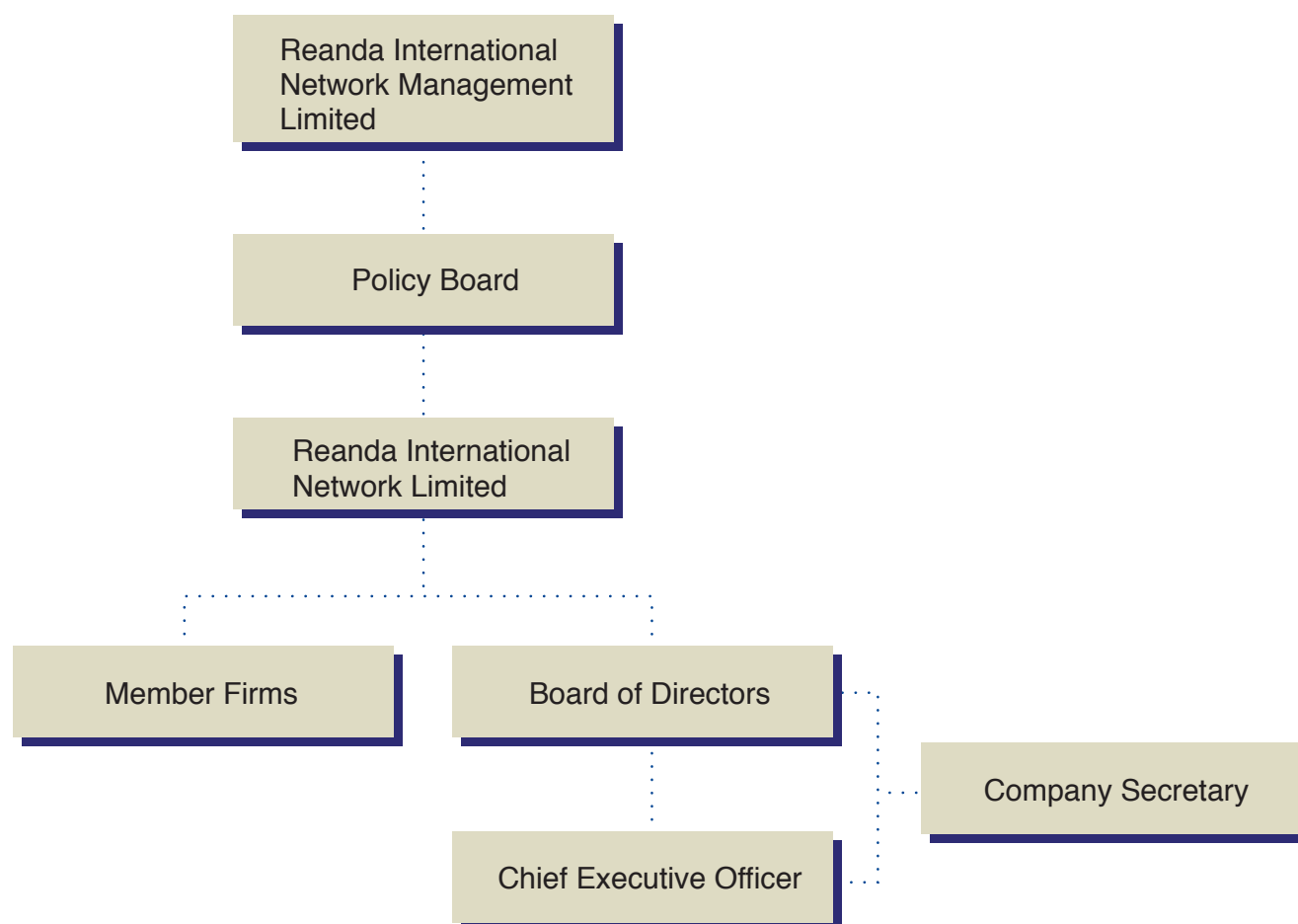
International Chartered Accountant CC, was admitted as Reanda's International member in the UAE on 14 December 2015.

The launch of Reanda mobile app

The Reanda mobile application was launched in December and is now available at the Apple App Store, Google Playstore and Tencent Yinyongbao. More features like video conferencing will be developed in the coming phase.



Organisational Structure



Management Team

The nine directors nominated from various member firms:

Huang Jinhui, Chairman (China)
Gu Yuqian (China)
Huang Chaohui (China)
Koong Lin Loong (Malaysia)
Mitsuo Kubo (Japan)
Peter Polgar (Australia)
Tang Yishu (China)
Wang Jing (China)
Yu Kwong Man, Tanny (Hong Kong)

Chief Executive Officer:

Lau Shiu Wai, Franklin (Hong Kong)

Company Secretary:

Sie Ki, Alberta (Hong Kong)

Network Firms Directory

Head office:

12F, Building E, Sino-Ocean International (2nd Phase), No. 210, Ciyunsi Beili, Chaoyang District, Beijing, PRC, 100025
T. (86) 10 8588 6680 F. (86) 10 8588 6690

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 LLP

12/F, Building E, Sino-Ocean International (2nd Phase),
No. 210, Ciyunsi Beili, Chaoyang District, Beijing, PRC, 100025
T. (86) 10 8588 6680 F. (86) 10 8588 6690 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 <http://reanda-adept.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 Pty Ltd

Level 29, Chifley Tower, 2 Chifley Square, Sydney NSW 2000,
Australia
T. (61) 2 9999 5611 F. (61) 2 9999 4200 www.bizintel.com.au

Cyprus

Reanda Cyprus Limited

48 Archangelou Avenue, 1st Floor, Engomi, 2404, Nicosia, Cyprus
T. (357) 2267 0680 F. (357) 2267 0681 www.reandacyprus.com

Indonesia

Reanda Bernardi

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
www.reandabernardi.com

Mauritius

Reanda Kim Associates

209, St. James Court, St. Denis Street, Port Louis, Mauritius
T. (230) 210 8588 F. (230) 210 8590 www.reanda.mu

New Zealand

Geoff Bowker Chartered Accountant

Level 2, Roche House, 98 Carlton Gore Road, Newmarket,
Auckland 1023
T. (64) 9522 5451 F. (64) 9523 5118 www.geoffbowkertax.co.nz

Russia

Reanda RusAudit

Building 2, h.84, Vernadskogo Avenue, Moscow, Russia, 119606
T. (7) 495 231 10 59 F. (7) 495 436 09 27 www.reanda-rusaudit.ru

Taiwan

Reanda M Y Wu & Co., CPAs

10F, 102, Guangfu S. Rd., Daan Dist., Taipei, Taiwan
T. (886) 2 8772 6262 F. (886) 2 8772 5151 www.mywcpa.com

Kazakhstan

Reanda Finaudit Kazakhstan

114 Auezov str., 050057, Almaty
T. 7 (727) 275-22-39, 275-35-07, 250-37-20
F. 7 (727) 275-22-39, 275-35-07, 250-37-20
www.fin-audit.kz

South Korea

Reanda Shinseung Accounting Corporation

12th Floor, MSA Building, #891-43 Daechi-Dong, Gangnam-Gu,
Seoul, Korea (135-840)
T: +82 2 566 8401 F: +82 2 566 8411 www.ssac.kr

Madagascar

Cabinet APEX Audit

Lot IVC 29 Bis (1er étage) Ambatomitsangana Antananarivo
Madagascar
T. (261) 34 019 4868 F. (261) 20 222 9751

UAE

International Chartered Accountants CC

Office 1504-1505, Burj Al Salam, Opp. World Trade Centre,
Sheikh Zayed Road, Dubai - UAE
T. (971) 355 9993 F. (971) 355 9996 www.sundubai.net

Correspondent Firm

Germany

AMC GmbH Wirtschaftsprüfungsgesellschaft

Weinstraße 35, 74172 Neckarsulm, Germany
T. (49) 7132 968 - 0 F. (49) 7132 968 - 40 www.amc-audit.com

India

Anil Ashok & Associates Chartered Accountants

901, Kamla Executive Park, Off Andheri Kurla Road, J B Nagar,
Andheri East, Mumbai, Maharashtra - 400059
T. (91) 22 42215300 F. (91) 22 42215303 www.anilashok.com

Reanda International Network Limited

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

11/F, Building E, Sino-Ocean International (2nd Phase)
No. 210, Ciyunsi Beili, Chaoyang District
Beijing, PRC, 100025
T. (86)10 8588 6680
F. (86)10 8588 6690

