Annual Review 2018

REANDA

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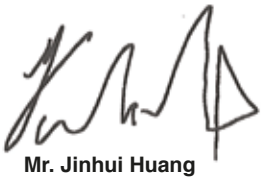
Chairman's Message

In 2018, Reanda International, the first China-branded international accounting network, has celebrated nine successful years in operation.

Since its establishment, Reanda International has blazed a unique new path to achieve internationalization: adopting the 'Big Four's business model while maintaining our homegrown expertise which is like building a ship with reference to international experiences in order to set sail on worldwide opportunities. Over the past nine years, thanks to the support, encouragement and assistance from government leaders as well as clients and friends from various sectors, Reanda International offering a wide range of cross-border professional accounting services has indeed enjoyed a rich and rewarding journey. Presently, Reanda International has 35 network firms globally with more than 200 partners and nearly 4,000 staff. In 2018, Reanda International achieved a global aggregate fee income of USD222.4 million. Following Reanda International's participation in the global ranking of the international accounting magazines in 2011, the network has held positions ranging from 19th to 24th place amongst the top international accounting networks, which is indeed a recognition to network's strength.

After nine years of continued effort and dedication, the Reanda International brand has been well-established and highly regarded with growing importance in the international arena. With the rising reputation of its brand, Reanda International is being more widely recognized and supported by governments, industry associations as well as Chinese and foreign enterprises.

As a saying goes, "Never forget why you started, and your mission can be accomplished." While achieving remarkable accomplishments throughout the years, Reanda International will take the initiative to pursue its ultimate goal - all REANDAers will keep on exploring and innovating while learning from experiences of both successes and challenges. With these efforts made, Reanda International shall be evolved from an Asian brand to a truly global brand.



Mr. Jinhui Huang
Chairman of Reanda International

CEO's Message

2018 has been another challenging year for Reanda given the continued volatility and uncertainty in the world economy. The global market started on an upbeat note but then the momentum was lost starting from the second quarter due to the implementation of tariffs by major economies and the political uncertainty stemming from the US Government shutdown. Examining the list of threats to the economy, I am more than glad to note that our network firms took full advantage of our collective capabilities and remained resilient despite unstable economic conditions.

I am also pleased to see the network recorded its ninth consecutive year of record growth. In 2018, we achieved a 16% increase in total combined fee income, reaching US$222.4 million with sustained expansion across all regions. This growth was further reinforced by significant expansion of our network presence in Egypt, the Netherlands, Poland, Mozambique and Belarus. Reanda International is now globally ranked 24th for accounting networks, comprising 125 offices and employing 220 partners with a total of 4,000 staff.

While China's 'Belt and Road' Initiative continued its momentum in 2018, Reanda International held the "2018 Belt and Road Business Services Forum" in Beijing on 18th November. The Forum was well attended by over 400 guests and delegates including government leaders, embassy personnel from several countries in China, and former economic and commercial counselors of Chinese embassies abroad to discuss and explore how Chinese business service organisations can capitalise on their unique branding and professional edge in providing high-quality, efficient and timely professional services to Chinese enterprises involved in BRI projects.

During the past twelve months, several events and visits led by our chairman were organised to our various network firms in order to link them up with the local Chinese Business Chamber of Commerce as well as various enterprises in order to explore potential business opportunities. This definitely sparked a strong momentum of growing referrals within the network. It is indeed so gratifying to see the results and achievements through our joint efforts over the past year.

This year, the network continues to strive to enhance global monitoring procedures across network firms. We aim to have our global monitoring procedures, quality and standards being adopted by our member firms in order to fully achieve a "world language" standard. We, therefore, visited Forum of Firms (FoF) and met with the representatives of the Membership Committee in October 2018 to elaborate on our network's latest progress of revising the technical manual. This was also the first step on our journey to seek membership of FoF.

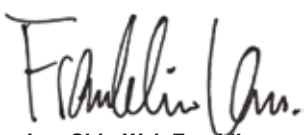
Enhanced network governance

Currently there are 12 network firms (member firms and correspondent firms) including: Cyprus, Russia, Germany, UK, Malta, Italy, Turkey, Greece, Portugal, Romania, Netherlands, Poland in the European region. In May, we hosted the first ever European regional meeting in Reanda UK's new office, chaired by our European regional president Mr. Charilaos Hadjiioannou. The meeting helped to facilitate mutual collaboration, and strengthened exchanges amongst network firms in this fast growing region. In addition to Europe, presently there are two other regions established, including the Asia & Oceania region and the Southeast Asia & South Asia region.

More cross-border collaboration and knowledge-sharing

In 2018, we officially launched the information-sharing platform for members to post and explore M&A opportunities. An internal periodic newsletter "Reanda Insights" was also launched in order to keep members up to date on the latest developments throughout the network, as well as accounting and financial matters, and our network firms. Using different communication platforms within the network, Reanda International recorded the highest volume of referrals with increasing numbers of referrals amongst member firms in 2018.

Our strong results were built on solid and determined contributions from all personnel throughout the network. I would like to extend my sincere gratitude to our Beijing headquarters and to the Board of Directors for their dedication and continuous support. I also want to thank everyone for their contributions during the year to help Reanda International to propel.



Lau Shiu Wai, Franklin
CEO of Reanda International

Ranking and Financial Data 2018

Reanda International's performance in the global industry

International Accounting Bulletin World Ranking and Financial Data 2018

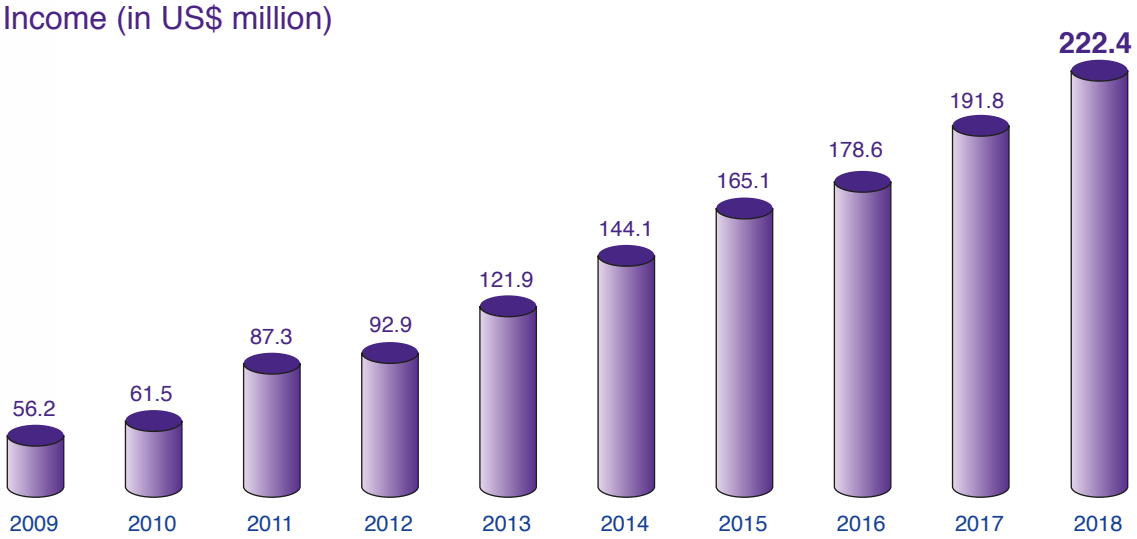
Fee Data				Fee split (%)					Year-end
Rank 2017	Name	Free Income ($ m)	Growth (%)	Audit & Assurance	Accounting Services	Tax Services	Advisory	Other	
Networks of Independent Firms									
1	Deloitte	43,200.0	11%	24	—	18	58	-	May-18
2	PwC	41,280.0	10%	42	—	25	33	-	Jun-18
3	EY	34,772.0	11%	36	—	26	28	10	Jun-18
4	KPMG	28,960.0	10%	39	—	22	40	-	Sep-18
5	BDO	8,999.0	11%	45	15	21	19	-	Sep-18
6	Grant Thornton	5,444.8	9%	39	—	22	35	3	Sep-18
7	RSM	5,369.4	5%	39	8	30	22	1	Dec-18
8	Crowe	4,330.9	14%	48	—	24	22	6	Dec-18
9	Nexia International	4,000.2	10%	44	17	21	10	8	Jun-18
10	Baker Tilly International	3,630.9	7%	33	15	25	17	9	Dec-18
11	Moore Stephens INTL	3,060.6	5%	35	16	28	11	10	Dec-18
12	HLB international	2,726.8	15%	39	10	26	18	7	Dec-18
13	Kreston International	2,312.9	2%	39	11	23	11	16	Oct-18
14	Mazars	1,901.8	13%	44	18	18	19	1	Aug-18
15	PKF International	1,494.5	15%	43	16	24	5	13	Jun-18
16	UHY International	572.9	6%	41	19	18	14	8	Dec-18
17	SFAI	540.3	3%	27	22	16	35	—	Oct-18
18	Russell Bedford International	499.5	9%	29	30	21	8	12	Dec-18
19	MGI Worldwide	463.8	8%	27	32	20	9	12	Jun-18
20	ShineWing International	454.8	26%	66	7	8	7	12	Dec-18
21	Pan-China International	450.5	-3%	73	1	4	1	21	Dec-18
22	ECOVIS International	414.6	11%	19	30	28	13	10	Dec-18
23	UC&CS America	231.2	12%	29	30	21	8	12	Dec-18
24	**Reanda International**	**222.4**	**16%**	**35**	**5**	**13**	**11**	**36**	**Dec-18**
25	TGS Global	188.7	10%	17	48	20	8	7	Sep-18
26	Parker Randall International	166.8	18%	30	35	20	10	5	Dec-18
27	IECnet	140.6	15%	26	28	19	13	15	Dec-18
28	Auren *	131.6	16%	26	23	27	17	7	Dec-18
29	SMS Latinoamerica	76.7	1%	32	16	30	17	5	Dec-18
30	FinExpertiza	29.0	-8%	40	4	13	17	26	Jun-18
31	Kudos international	24.9	-6%	33	—	—	—	67	Aug-18
Total fee income/growth		**196,092.3**	**10%**						

Source from: *International Accounting Bulletin*

Ranking and Financial Data 2018

Reanda International's performance in the global industry

Fee Income (in US$ million)



According to the *International Accounting Bulletin (IAB)* 2019 World Survey, Reanda International is ranked 24th among leading networks across the globe in terms of combined fee income, based on data in 2018.

Sustained growth of network firms across major regions

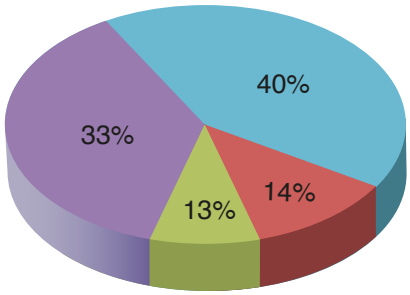
Based on aggregate fee income in 2018, Reanda International excelled with a growth rate of 16% while the number of professionals increased by 12% with the addition of 440 personnel by the end of 2018. A combination of factors contributed to this growth, including the admission of five new network firms in Egypt, the Netherlands, Poland, Mozambique and Belarus. In addition, the network saw overall growth among the existing network firms as well as a strong momentum in referrals within the network, which recorded a significant increase of 52% in volume compared with 2017.

In 2018, all regions experienced impressive degrees of development, especially in the Asia Pacific region and European regions which delivered remarkable performance throughout the year. Reanda China (+13%) keeps leading the way while network firms in India (+82%), Indonesia (+53%) and Nepal (+50%) have caught up substantially by recruiting new clients alongside their organic expansion, which helped this region reach a total growth of 14% growth in 2018. Moreover, the fast-growing European region reached a notable increase of 36%, helped by the admission of 3 new network firms in 2018 as well as the outstanding performance of Reanda Italy(+52%), Malta(+46%) and Cyprus(+27%), all of which endeavored to expand their client profiles and recruit new staff to support the diverse needs of their clients.

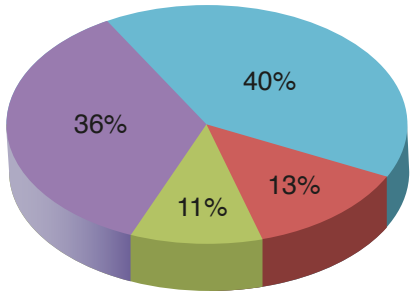
Continuing focus on multi-disciplinary services

Reanda's service line fee shares remain similar to previous years across the network. Audit and accounting services, tax services, advisory service and others accounted for 40%, 13%, 11% and 36% respectively.

2017



2018



Audit & Accountancy
Tax Services
Advisory
Others

Network Firms' Highlights

Reanda Australia – a Year of Growth

Building relationships with Australian and Chinese clients

The year 2018 was again a year of continued consolidation and growth. Reanda's branding in Australia was the main focus of the team, establishing a secure foothold with new International clients through Reanda network. The firm also sought to have new local clients recognise their unique strengths under China's "Belt and Road" initiative based their strategy to build business relationships both internationally and domestically.

Reanda Australia has a unique professional suite of service offerings, which has allowed the firm to provide the following services to all its clients:

- Audit and advisory services to a New South Wales association positioned in the transport industry with over 60 industry members and over 3,000 individual members. This has provided the firm with a great opportunity to continue capitalising and expanding further on the development of audit and advisory services to all the Association members.
- Additional client referrals were received and very much appreciated from our Reanda members in the United Kingdom, Germany and African region.
- These new clients allowed the firm to provide services across such diverse areas as, audits, assurance, advisory services and taxation.
- The unique areas of expertise provided to new clients included advising on capital gains taxes, as well as onshore/offshore non-resident and resident worldwide taxation issues.
- The firm recently achieved a very successful outcome for one of our clients, in which they were able to convince the Australian taxation office to allow a windfall gain of $2.4 million in regard to their income tax.
- The firm continues to service Reanda Accounting and Audit clients in both Hong Kong and China.
- The firm will continue to support all referrals from our Reanda international network and likewise endeavour to provide any referrals from our local clients wishing to expand their operations internationally.

Finally, Reanda Australia moved to new offices in February of 2019. At the same time, the firm is currently rebranding its operations with the Reanda name at the core, making it central to all their operations as part of the relocation, while advising all clients about our new strategy and growth strategies.

Reanda China: Forge Ahead and Start A Second 25-Year Journey

2018 marked not only the 25th anniversary of Reanda China, but also a year of internationalisation and as well as a turning point for gradual and steady development. Leveraging the internationalisation of 'external engagement' policy, the firm is focusing intently on promoting our brand's competitive edge while reinventing the overall image of Reanda. At the same time, the firm looks to strengthen its internal management structure wherein the firm will actively promote closer monitoring of quality standards and practices and continue following its management philosophy of - "health, stability, harmony and sustainable development".

While reinforcing the year of internationalisation, the firm is paying close attention to combining quality monitoring, brand building and other aspects of our work practices, while striving to further improve overall quality practices, and prevent unnecessary risks in practice while playing its indispensable role to ensure that Reanda develops in a healthy, stable, sustainable and harmonious way.

By observing the daily implementation of company policies, Reanda has enhanced and improved the level of monitoring and the quality of its management practices. In July 2018, the Risk Control and Management Office was set up inside the Operations and Management Headquarters, which constitutes in effect the Technical Management Risk Control Department of Reanda along with the technical standards and risk assessment office, and the quality supervision office. These three offices are interdependent and work under a mutual monitoring system and independent operations, this helps to form a comprehensive risk management and control system in the firm.

Holding the "Belt and Road" Business Forum and Reanda China 25th Anniversary Celebration Dinner, not only demonstrated the professionalism of Reanda, but also achieved the firm's yearly internationalisation targets and strongly promoted the Reanda brand. By end of November 2018, the Reanda International accounting network had expanded to 35 overseas member firms and 30 cooperative alliances.

Reanda China is committed to expanding its business scope to non-assurance services while consolidating and ensuring the steady growth of audit and assurance services. This will greatly help to provide clients with comprehensive professional services in accounting, consulting, taxation, evaluation, construction costs, investment and financing, international business operations and other areas.

This year is shaping up to be the year of corporate cultural affairs. As a result, Reanda China will strive to achieve all of its 2019 targets. Moreover, the firm will amid all its efforts to comprehensively reshape the brand image, Reanda China will re-dedicate itself to help build a harmonious and unique enterprise culture so that the firm can rise in stature and start off on a new journey for the next 25 years.

Reanda Cyprus – A Success Story

In 2018, Cyprus' GDP saw grown for the fourth consecutive year, reaching 3.6%. This makes Cyprus one of the fastest growing economies in Europe according to the European Commission. Growth was driven by increases in hotels and restaurant revenues; retail and wholesale trade; and the

Network Firms' Highlights

construction and manufacturing sectors. This recent growth period follows three years of a steep recession and the turnaround has come much earlier than anticipated by international lenders, the European Union and the IMF. The unemployment rate decreased from nearly 17% in 2014 to 7% in 2018, another key indicator of the economy's strong performance.

Reanda International keeps expanding, now boasting 13 European members, which has made it possible to establish a European Regional Office with the key activity centred on assisting the CEO in coordinating members' affairs and acting as a facilitator for communication and exchange between member firms across the Europe Region. Reanda Cyprus was honuored to host the European Regional Office since one of its directors, Charilaos Hadjioannou, was elected as regional president in 2018, for a 3-year term.

Reanda Cyprus's performance has remained strong during 2018, with its client base and employee numbers steadily increasing. The firm's gross income and employee numbers rose by 20% and 18%, respectively compared to 2017. The firm also strives to exploit the new opportunities as Cyprus seeks to grant tax and immigration incentives to attract foreign investment. Another milestone for 2018 saw the firm manage to complete a joint audit with Reanda China where partners and employees from both network firms worked together as a team. This project was an experience of great value and importance for both firms.

Reanda Cyprus continues to strive to serve as a key member of the Reanda International Network. One of the key objectives of the firm for 2019 is to keep promoting the network and brand and to seek membership interest from high quality CPA firms in Europe and other regions that the firm may be able to cooperate with. Reanda Cyprus is thankful for the continuous recruitment efforts by candidate firms' members around the globe and extends its warmest welcome to new network firms in Egypt, the Netherlands, Poland, Mozambique and Belarus!

Reanda Germany: Comprehensive Development in 2018

The economic situation in Germany was influenced by global developments like customs disputes and by the changes in the automotive sector. While still struggling with the diesel engine issues, Germany's economic development was driven by private consumption and aided by low interest policies of the European Central Bank.

AMC became a full member of REANDA in 2018 and is looking forward to becoming part of the growth of the network with its new name - "REANDA AMC". Teaming up with the tax consultancy firm Lehleiter + Partner, REANDA AMC managed to keep and strengthen its market position. Demand for support in professional payroll services linked with consulting services regarding the secondment of employees to other countries or employing workers from other countries in Germany comprised the drivers of growth.

AMC and Lehleiter + Partner invested in an extension of the existing headquarters in Neckarsulm, offering additional 30 workplaces plus a new cafeteria and seminar room. This was completed in June 2017 and has since been used for many seminars for existing clients and to attract new ones.

To strengthen the audit department and to promote younger talent, two new authorised officers were introduced: Mrs. Hollstein, an experienced German tax advisor with a 'Big4' background and expertise in transformation tax law, and Mr. Scirpoli, CPA and German tax advisor, experienced in group consolidation and auditing of multi-national groups.

Business growth was driven by new clients and the further development of existing clients. The acquisition of a major client's company by one of the world leading private equity firms was one of the success stories on how the firm supports companies during the due diligence process to help them achieve their goals.

Within the Reanda network the cooperation, especially among the European members, lead to mutual job referrals.

Furthermore, Lehleiter + Partner was again ranked as one of the 'TOP tax-consultant companies in Germany in 2018', for the eleventh consecutive year. (Based on evaluations by the economic magazine - FOCUS MONEY)

Greece: A Year of Beginnings

Artia Poreia Audit Ltd. from Greece became a correspondent firm of Reanda International in December 2017. The Headquarters of Artia Poreia Audit Ltd is located in Athens, the capital of Greece with branch offices in Patras and Agrinio. Artia Poreia Audit Ltd is a dynamic firm managed by four partners boasting a great deal of experience in audits, tax services, consulting, and accounting. All of the partners have worked in international CPA firms in Greece and now they have a common purpose to succeed under the distinctive title of Reanda Greece.

Since 2018, the firm has been an official member of the Hellenic Chinese Chamber, as well as the Chamber of Greek-Chinese Economic Cooperation and has already attended multiple events to promote the Reanda brand throughout Greece. Furthermore, through membership in the aforementioned Chambers, the firm has already contacted with Chinese companies and is actively pursuing strengthened relationships with the Chinese community in Greece. The primary goal for the company in 2019 is to create an entirely new law department and extend its services to handle all relevant matters.

The year 2018 marked a beginning, while 2019, has been a year of growth for Artia Poreia Ltd. with assistance from the global network of Reanda International.

Reanda Hong Kong: A Review of 2018

Amidst a backdrop of decelerating global economic expansion and increasing uncertainties surrounding the external environment, Hong Kong's GDP grew by 3% in real terms in 2018. Despite this, Reanda Hong Kong achieved a 9.2% growth in revenues in 2018.

Network Firms' Highlights

Reanda Hong Kong in 2018 focused on securing new business opportunities in order to work on closer terms with member firms for exploration of more cross-border services. Accordingly, Reanda Hong Kong with ample experiences drawn from its client portfolio, including an accumulation of 31 listed companies of which 27 listed in Hong Kong, one listed in the UK, Singapore and Australia respectively, has been actively collaborating with other member firms for IPO engagements in Hong Kong.

Reanda Hong Kong believes that it is vital to continue its investment in people to ensure that the firm has the right level of expertise and experience in place to deliver value to clients in today's ever-changing landscape. This year, Reanda Hong Kong promoted one audit senior manager and two audit principals to the position of director; the total number of directors in audit division increased to eight. These promotions definitely highlight the depth and breadth of talent the firm has as well as reflecting Reanda Hong Kong's continued investment in people.

Mr. Tanny Yu, audit director of Reanda Hong Kong who is also the director of Reanda International, was elected as the president of the Society of Chinese Accountants & Auditors (SCAA) with effect from 14 December 2018. The SCAA is an incorporated body of professional accountants in Hong Kong established since 1913 with some 1,500 members nowadays. The SCAA aims to provide a platform for professional development and to serve as a technical support partner for members and their staff.

To help support the technical development of Reanda International, Reanda Hong Kong nominated technical director Mr. Kenny Choi to act as the global technical officer in order to help pioneer the Global Technical and Quality Assurance Department of Reanda International. He leads a professional team from Reanda Hong Kong to work jointly with Reanda China's technical team to develop a new version of the technical manual for the Reanda Network.

Reanda Indonesia: Remarkable Growth Rate Due to Participation in the Country's Flagship International Event "The Asian Games 2018"

In 2018, Reanda Indonesia successfully recorded revenue growth of 53%, far exceeding the country's annual growth rate of 5.17%. This outstanding financial performance was comprised of 43% from its assurance practice, and 72% from its tax practice. One of the projects credited with helping to achieve such great results was the tax advisory and compliance operations of Five Currents, which was permanently establishment in Indonesia following its appointment as event organiser of the Asian Games in 2018, which took place in the two cities of Jakarta and Palembang. The event itself was also a huge success!

Other notable projects included a combination of audit and tax work, which involved a collaborative global tax project with Reanda Hong Kong for a global bag manufacturing firm that recently moved their factory base to Indonesia. There was also financial and labor due-diligence collaborative work with Reanda Japan.

This year Reanda Indonesia also remained consistent with respect to branding and marketing efforts. The firm completely revamped its office space as well to make it a more spacious, open floor plan. The firm hopes to look more attractive to millennials as it continues to seek and retain more intellectual human capital.

Other strategic internal projects were also carried out this year. Reanda Indonesia started to use CCH audit software believing that its audit practices must be strong enough to fuel growth while putting forth effort to undergo service expansion. In terms of organisational structure, the firm is strengthening its human capital as well as the business development teams. Efforts are also underway to cross-sell the firm's diversified services.

Macao Repeals Offshore Company Licensing Law

The Macao SAR Offshore Law has been in force for 19 years since 1999. This law allows full profit tax exemption for certain approved Macao offshore companies holding offshore permits under government supervision and monitoring. More than 500 such companies had been established and operated under this law.

Addressing economic globalisation concerns, the Macao government has been working in response to international measures to stop cross-border tax evasion, tax base erosion, profit shifting, and actively promote fair tax policies. As a result, the relevant tax exemption and transparency systems shall be optimized to meet international standards, development and collaboration. Macao SAR will therefore terminate all current offshore permits/licenses. The government has set the termination date by the year end of 2020. Existing Macao offshore companies are still entitled to a tax exemption except for those whose profits are generated from intellectual properties acquired after Oct 2017. All offshore companies will be converted to the status of a 'general company' whereby profits will be subject to a 12% Macao tax from 2021 after the offshore permit system is terminated. Despite the introduction of this new law, it is believed that half of all current offshore companies will continue their business operations and development in Macau due to the fact that the Territory, at 12%, still has one of the lowest tax-payer friendly systems in this region.

Reanda Macao continues to work with a number of overseas and China professionals that have no business establishment or service team stationed in the Territory. The firm believes this trend will continue due to the small scale of Macao professional field and limited number of local professionals capable of receiving support from international networks such as Reanda International. The firm is confident in Macao's overall positive development during year of the Pig despite grappling with some difficulties in a lack of local manpower and resources.

Network Firms' Highlights

Reanda Madagascar: Putting Forth Full Efforts for Greater Development

In Madagascar, 2018 was marked by a presidential election, which had investors nervous over uncertainties about the stability of the economy. Fortunately, in general, the election came off without incident and the results were accepted by the losing party candidate. Nevertheless, businesses are still struggling financially and the economic environment generally remains bleak due to a prevailing sense of overall insecurity.

The firm APEX Audit carried out most of its activities on financial audits of companies and on development projects financed by various donors in Madagascar. During 2018, a continuous effort was made to improve the process for greater development on the production of financial information, better support for companies in managing human resources (training, recruitment, payroll, etc.), and for economic operators on the creation and development of their businesses (consulting). To this end, the staff of our firm has been well-trained in order to respond to the current circumstances and resources have been deployed to move towards improvements these areas. In 2018, the firm moved into new international markets, especially in the Comoros, an island neighboring Madagascar. In addition, we responded to clients' needs regarding legal support for establishing new businesses and for business development.

On the national level, APEX Audit's partners are actively involved in activities of the Malagasy Body of Chartered Accountants. Mr. Mahery Ratsimanetrimanana is in charge of training development and overseeing the board of the Institution while Mr. Patrick Randriamiandrisoa is a member of the Standards Committee and is in charge of various responsibilities, including the establishment of quality controls.

Reanda Pakistan: Overview of 2018

Reanda Haroon Zakaria & Company ("Reanda Pakistan") made significant changes to its practice in 2018 by forming separately controlled entities for tax practices and consulting services. Reanda Haroon Zakaria Associates was registered specifically for tax practices while Reanda Consulting (Private) Limited was formed for consulting services particularly related to issues dealing with "Public Offerings Regulations, 2017."

Reanda Pakistan has provided assurance, corporate compliance and accounting maintenance services to various clients throughout 2018. Assurance services are provided by three partners serving various clients from small to listed entities. The firm has gained many new clients this year due to its industry-recognised expertise and success in staying up-to-date with local laws and international standards on auditing.

Reanda Consulting (Private) Limited (controlled firm) has applied to the Securities and Exchange Commission of Pakistan for a license to act as a consultant in order to begin arrangements, reconstructions, mergers and due diligence activities as well as take over assignments of listed entities with the approval of Securities & Exchange Commission of Pakistan in coming year 2019.

The firm's tax division has restructured its practices and now delivers advisory and compliance services to numerous clients from small operations to large business conglomerates and semi-governmental entities. This year, the firm also provided services to various new clients in response to the Tax Amnesty Scheme 2018 announced by Government of Pakistan. The scheme was available for both domestic and foreign assets. The tax division has plans for even more restructuring in the form of staff arrangements in order to improve its services and meet new challenges arising from changes in laws relating to taxes and the tightening of anti-money laundering regulations for 2019.

Update on Pakistan:

In 2018, the 15th National Assembly of Pakistan was sworn in, following general elections held on July 25th. Prime Minister Imran Khan took the oath on 18th of August and his party - Pakistan Tehreek-e-Insaaf formed a centrist government with coalition parties for the first time. The new government will face many challenges on the economic front due to record budget deficits and a slowdown of the global economy.

Pakistan is a part of China's Belt and Road Initiative (BRI) programme in the form of the China-Pakistan Economic Corridor (CPEC), which will connect China with Africa and Europe via land and maritime routes. CPEC is not just a trade route but a $62 billion infrastructure programme for the construction of energy resources, transportation networks and special economic zones to help promote industrial growth.

Reanda Russia Expands its Professional Services

In 2018, Reanda Russia enhanced its wide range of services that include: auditing, consulting, as well as juridical and IT assistance.

With respect to taxation and legal advisory services, the firm anticipates future deals with clients based on their desire to minimise taxes from both cross-border and domestic deals.

- Business performance management has been enhanced in the areas of, auditing, (including Chinese under ISA requirements) and accounting. Order requirements and methodology are being developed for company ERP systems as well as for groups of companies;
- IFRS and corporate report preparing and analyzing;
- Valuation and business simulations, plus financial modeling for new project proposals;
- Investment appraisals and business investment project feasibility studies;
- Due diligence for M&As and stock exchange IPOs;
- Staff CPD with international certifications for global professional bodies (IFAC TOP 20).

The firm's experience has formed a solid foundation during its 30 years of success working with large and SME companies. Also in 2018, the firm was also involved in several federal and

Network Firms' Highlights

local projects as well as programmes in construction, development, oil and gas extraction, and distribution system investment appraisals, assisting Task Force groups under the orders of the presidential administration, Moscow Government and other local authorities.

UAE – Gearing up for WORLD EXPO 2020

2018 has been a year of opportunities, compliance and challenges for the UAE, yet the country have successfully made a deep impression globally, achieving a number of significant milestones.

It has been a successful first year for VAT implementation with generally accepted adherence by the business community. The UAE Government of was expecting to generate VAT revenues to the tune of around US$ 3 billion in 2018 with more than a 50% increase the following year. The Federal Tax Authority (FTA) has been supervising and timely issuing both user and industry guides to support and respond to business community queries in order to maintain harmonious relations. The FTA has also issued clarifications on many grey areas.

With China, India and the Kingdom of Saudi Arabia, being major trade partners of the UAE, positive movement in oil prices coupled with aggressive trading business and expanding tourism industry lifted the UAE's GDP to US$ 390 billion. UAE banks' net international reserves hit a record high of US $110 billion by the end of November 2018, up 23.1% from US $ 89 billion during the same month last year. Etisalat became the first Mideast company to break US $10 billion in brand portfolio value.

With its slogan boasting one of the safest societies in the world, the UAE was rated as the 8th best country for ease of doing business by the World Bank, which has sparked increasing inflows of FDI from across the globe. It is indeed a proud statement that the highest volume of real estate construction activities is now underway in Dubai. The final phase of construction is progressing apace on Dubai Solar Park, the largest single-site investment project for concentrated solar power (CSP) in the world.

Preparation is in full swing with construction of heavy infrastructure projects for the metro, expressways, airport expansion, extension of ports, bridges, hospitality and healthcare projects, and massive residential and commercial construction activities for the World Expo 2020 in Dubai in which more than 180 countries have so far confirmed their participation. The Dubai Government has approved a budget for 2019, anticipating expenditures of US $15.5 billion for infrastructure investment related to the upcoming Expo 2020.

It is also worth mentioning why Dubai is such an important city on the world map for business entrepreneurs, which is due to a number of key points. Across the entire UAE there is no corporate tax, income tax, wealth tax, dividend tax or gift tax. A uniform Value Added Tax (VAT) of 5% on a majority of goods and services makes it one of the lowest VAT tariffs in the world. Non-resident individuals and corporations are allowed to freely repatriate their capital and profits generated in UAE. The currency of UAE, the AED, is pegged to the US$, which saves foreign investors from the negative consequences of any possible exchange volatility. The country also offers affordable residential and commercial properties along with a world class infrastructure and truly convenient global connectivity.

Reanda UAE saw 2018 as a year of challenges as the UAE economy started to show signs of slowing down. However, Reanda UAE is focusing its efforts in 2019 in the fields of audit & assurance, mergers & acquisitions, business establishment, tax advisory services, as well as debt & equity finance with more aggressive plans and bold actions. Recently, the UAE Government implemented a number of initiatives to help businesses sustain and grow during these more trying times. Many government costs have been significantly slashed, deferred or waived for a number of years. Moreover, the UAE will also begin implementing a new 100% business ownership policy and 10-year visas for expats very soon.

The firm believed that establishing a China desk in the UAE this year will certainly help lead to brighter times, taking advantage of valuable guidance from the network to overcome obstacles in the year 2019.

New Moves, New Staff, New Horizons

What a year 2018 has been for the team at Reanda UK. In the last 12 months, the practice has celebrated some landmark achievements, including a significant expansion of its presence in the UK and around the world.

The largest of these developments has been the firm's new offices, which opened to much fanfare.

First came the launch of its modern headquarters in Colindale, North London. Described as 'Google-esque' by a number of visitors, the open plan office has been designed with the needs of Reanda UK, and its parent company Grunberg & Co, in mind and ties in well with its tech-savvy approach, which has seen the team gain Platinum Partner accreditation from Xero.

With space for further expansion of the team and a light and airy interior, complete with comfortable seating, the office has had a marked impact on the success of the firm and its ability to attract talented accountants and clients.

As part of the firm's close association with the wider Reanda network, its new office hosted the first European regional meeting and the Business Services Forum for Chinese Enterprises in the UK, both of which were hugely successful events.

Reanda UK has also opened up another office in the heart of the City of London in Moorgate. Housed in a grand Victorian building it has proven to be an excellent location to meet the firm's growing list of international clients, and places the practice squarely at the centre of finance in the UK.

Thanks to the expansion of its office space and the firm's growing reputation around the world, Reanda UK has

Network Firms' Highlights

welcomed 18 new staff members to its rapidly expanding team to deal with an increased interest in its services.

However, the recognition doesn't stop there, with Grunberg & Co being shortlisted at The British Accountancy Awards, IRIS Customer Awards, and the Practice Excellence Awards, and just narrowly missing out on the top spot at each competition.

Meanwhile, Ben Grunberg and Alex Kossoff – two of the firm's partners – were recognised in Accountancy Age's '35 under 35 list', while the firm as a whole has maintained its position on the Top '50 + 50 list' of accountants in the UK.

2018 has also been a year in which Reanda UK has further strengthened its connections with businesses in China, where it is continuing to attract new clients on a regular basis. This is a region which the firm intends to explore further in the coming year.

New Reanda International network firms

During the year, Reanda International recruited a number of new network firms in Egypt, the Netherlands, Poland, Mozambique and Belarus.

Egypt

Safwat Nour El Din Management Consultants became a member firm of the Reanda International network on 5 March 2018. Established in 1982, Safwat Nour El Din Management Consultants is led by Mr. Safwat Nour El Din. Mr. Safwat Nour El Din is a renowned public figure in Egypt with consistent published newspaper articles with regards to taxes and investment. He is also a consultant to the Economic Courts, the Minister and Deputy Minister of Finance and the President's Office of Egypt, as well as an evaluation expert for assets, machinery, equipment and goods at the Central Bank of Egypt.

The firm has maintained a strong vision for excellence and growth since its establishment and is committed to investing in new infrastructure for the future growth. Safwat Nour El Din Management Consultants counts a total of 6 partners with a further 54 professionals. Their significant industry expertise is focused on bank, food and beverage, telecommunication, contracting & real estate, oil services, agricultural development, and media and production, in which they have a number of major clients.

Netherlands

Reanda Netherlands became a member firm of the Reanda International network on 18th November 2018. The firm truly stands out with its focus on providing professional services to international companies. Their truly international focus as well sets them apart from their competition. In addition, Reanda Netherlands is very experienced in handling CIS-tier business throughout the European region, and therefore it will look to further developing these markets.

Headquartered in the capital city Amsterdam with a working office in Moscow, Russia, Reanda Netherlands is managed by 4 partners with Big 4 audit firm experience.

The firm can best be described as an ambitious operation with visionary goals. While the Netherlands is the gateway to Europe with well-established and mature logistical infrastructure, it is also the preferred location for overseas companies to structure their international expansion.

Following the opening of its office in Moscow earlier this year, membership with the Reanda International network in the Netherlands will provide the firm with a stronger foundation to implement its ambitious growth strategy domestically and overseas.

Poland

Grupa Gumulka - Audyt Sp. z o.o. became a correspondent firm of Reanda International, effective 18th November 2018. Established in 1993, the firm is based in Katowice, a large industrial city in southern Poland, with a branch office in the capital Warsaw, and Poland's second largest city Krakow. The firm is led by the managing partner - Mr. Radoslaw Gumulka with some 50 staff, offering a wide range of auditing, advisory, corporate finance and accounting services. Backed by a strong team with highly qualified personnel, the firm was ranked 18th nationally in 2018 in terms of its statutory audit service turnover, number of audit service assignments as well as the total of CPA personnel, according to the prestigious nationwide economic daily newspaper - "Rzeczpospolita".

The firm's professional expertise is highly endorsed by local government departments, accounting associations and regulatory bodies, particularly with respect to its knowledge of international financial reporting standards (IFRS), which makes the firm a regular IFRS trainer for other CPA firms. In addition, the company's high level operations have been widely recognised, and in fact, they were selected as auditor of the National Audit Office in Poland from 2012 to 2017 through public tender bidding.

Mozambique

Cascais SAC - Sociedade Unipessoal became a correspondent firm of Reanda International, effective 18th November 2018. Led by Mr. Pedro Alberto Mariz Pedras Lourenço, the firm renders a wide range of professional services in the areas of accounting, tax, auditing, training, financial services and finance to more than 100 active clients across a diverse range of industries. Based in Maputo, the firm specializes in serving international clients, particularly those from Portuguese-speaking countries backing by its offices in Portugal, Guarda, Madeira, Spain, Brazil, Angola, Cape Verde, Macao (China) and Guinea-Bissau.

Belarus

SMAR Outsourcing Solutions entered into a Memorandum of Understanding with Reanda International, effective 18th November 2018. Based in Minsk, the capital city of Belarus, the firm has a deal of great experience working with Chinese companies in Belarus while the CEO of the firm, Ms. Maryia Lemiaza has a great number of contacts throughout China, which is very promising for the firm's future. The firm aims to become the Chinese experts in Belarus through the experience they've developed and their professional attitude.

Activities and Events

2018

January

Reanda International Chairman Mr. Huang Jinhui was named '2017 Top 10 Persons of the Year in the Financial and Accounting Industry' in China

Accounting Messenger, the first China weekly financial and accounting newspaper co-founded by China's Ministry of Finance and the China Association of Chief Financial Officers, has published its list of '2017 Top 10 Persons of the Year in the Financial and Accounting Industry' in China. The list is comprised of 10 extraordinary leaders and visionaries within the Chinese financial and accounting industry, including senior leaders from governmental financial and accounting bodies, accounting networks, and domestic firms as well as large enterprises. Mr. Huang Jinhui, chairman of Reanda International was recognised in the list and named the" Leading pioneer in Chinese-branded accounting networks.".

《财会信报》2017 年十大财会人物

February

Mr. Huang Jinhui, Chairman of Reanda International visited Singapore

On 1 February 2018, Mr. Huang Jinhui, chairman of Reanda International visited Singapore and paid courtesy visits to meet with government officials as well as Chinese enterprise in the country together with the partners of Reanda Singapore.

Reanda delegation take a photo with Mr. Cui Guangyan, senior financial executive of CCDC; (left to right) Ms. Tammy Zhang, manager of Reanda Singapore, Mr. Gilbert Tiong, partner of Reanda Singapore, Chairman Mr. Huang Jinhui, Mr. Cui Guangyan, senior financial executive of CCDC, Ms. Michelle Zhao, head of the International Business Coordination Department of Reanda International Beijing headquarters

A lively discussion between Chairman Mr. Huang and Ms. Zhong Manying, Minister Counselor of the Economic and Commercial Counselor's Office of the Embassy of the People's Republic of China in Singapore

Chairman Mr. Huang visits the office of Reanda Singapore

Reanda delegates take a photo with Minister Counselor, Ms. Zhong Manying and First Secretaries, Ms. Feng Yan and Ms. Lei Guoming

Activities and Events

Director of Malaysian Investment Development Authority visits Reanda Taiwan

Mr. LL Koong, president of Southeast Asia and South Asia Region of Reanda International arranged a meeting to develop potential referrals and business cooperation between Taiwan and Malaysia. The director of the Malaysian Investment Development Authority Mrs. Nurullydia Binti Ahmad visited the Reanda Taiwan Office on 19 January 2018, to meet with Mr. Ken Wu, managing Partner of Reanda Taiwan.

Madam Nurullydia Ahmad, Director (Investment) of Malaysia Friendship & Trade Centre, Malaysian Investment Development Authority (MIDA) pays a visit to Reanda Taiwan's office on 19 January 2018

Reanda International aggregate fee income up 7% to US$191 million in 2017

Reanda International's total aggregate fee income for the year ending 31 December reached US$191 million, representing a year-on-year growth of 7%. According to the 2017 World Survey released by International Accounting Bulletin(IAB) in February 2018, Reanda International has moved up one place to number 24 in the league table.

March

Reanda International expands footprint with new member firm in Egypt

Reanda International admitted a new member firm in Egypt effective 5 March 2018. Established in 1982, Safwat Nour El Din Management Consultants is led by Mr. Safwat Nour El Din. Mr. Safwat Nour El Din is a renowned public figure in Egypt who is consistently published in newspapers with regards to taxes and investment. He is also a consultant to the Economic Courts, the Minister and Deputy Minister of Finance and the President's Office of Egypt, as well as an evaluation expert for assets, machinery, equipment and goods at the Central Bank of Egypt.

Portugal firm partner Mr. José Pedro Farinha elected to the Board of Director of Ordem dos Contabilistas Certificados

Mr. José Pedro Farinha, partner of BTOC, strategic cooperation network of Reanda International, has been elected for a four-year term to the Board of Directors of the Portuguese Chartered Accountants Association (known as "Ordem dos Contabilistas Certificados"; "OCC") in Portugal, from 2018 to 2021. Mr. José Pedro Farinha was a member in the elected group "List A" amongst the total 4 group candidates in this prestigious election.

Mr. José Pedro Farinha, partner of BTOC, strategic cooperation network of Reanda International has been elected to the Board of Directors of the Portuguese Chartered Accountants Association

May

Chairman and CEO of Reanda International visited the UK

From 29 April to 2 May 2018, Chairman Mr. Huang Jinhui and CEO Mr. Franklin Lau visited the UK to attend the Grand Opening Ceremony of the new office of Reanda UK held on 1 May 2018. During the trip, Mr. Huang and Mr. Lau also paid courtesy visits to meet with government officials, as well as representatives of the Chinese chamber and Chinese enterprises in the UK together with Reanda UK partners on 30 April, 2018.

A lively discussion between Mr. Jin Xu, Minister Counsellor of the Economic and Commercial Office of the Chinese Embassy in the UK and our Chairman Mr. Huang

Activities and Events

A group photo of Reanda delegates with Minister Counsellor Mr. Jin Xu

Reanda delegates meet with Ms. Cheng Jianfang, deputy director of the London office of Zhongguancun Science Park

An interactive discussion between Chairman Mr. Sun Yu, Secretary General Mr. Wu Lin and the Reanda delegates

Reanda UK holds Grand Opening Ceremony of its New Office

Reanda UK held the Grand Opening Ceremony of its new office on Tuesday, 1 May 2018. The new 7,200 sq ft office is located in a modern building in Colindale, North London.

The new modern office of Reanda UK

Some 300 guests in attendance at the much-anticipated Grand Opening and Ribbon-Cutting Ceremony of Reanda UK's new office

The ribbon-cutting ceremony led by Mr. Jin Xu, Minister Counsellor of the Economic and Commercial Office of the Chinese Embassy in the UK

Mr. Robert Bean, managing partner of Reanda UK cuts the ribbon during the grand opening ceremony of the firm

Activities and Events

▲ **Commemorative opening plaque unveiled by Minister Counsellor Mr. Jin Xu**

► **During the ceremony, Mr. Huang Jinhui, Chairman of Reanda International presented a souvenir to Reanda UK in commemorating the opening ceremony of the new office**

Reanda International organizes the first European regional meeting

Reanda International hosted the first ever European regional meeting on 2 May 2018 at Reanda UK's new office, attended by 17 partners and personnel from 7 European network firms including Cyprus, Italy, Malta, Portugal, Romania, Turkey and UK along with two Asian network firms from Hong Kong and Australia. Reanda International Beijing headquarter and the Hong Kong office were also in attendance.

The first European regional meeting was held on 2 May 2018

Chairman Mr. Huang and CEO Franklin Lau shares suggestions to enhance success on job referrals

The "Business Services Forum for Chinese Enterprises in the UK" was held on 1 May 2018

Reanda International and Reanda UK co-organised a "Business Services Forum for Chinese Enterprises in the UK" on 1 May 2018 at the new office of Reanda UK. The forum was well attended by some 50 guests and participants. These included Mr. Jin Xu, Minister Counsellor of the Economic and Commercial Office of the Chinese Embassy in the UK , other leaders from the China Chamber of Commerce in the UK (CCCUK), the UK Chinese Business Association (UKCBA), UK and China Bar Association as well as representatives from Reanda network firms.

The "Business Services Forum for Chinese Enterprises in the UK" held was on 1 May 2018

The forum started with welcome remarks by Chairman Mr. Huang of Reanda International

Activities and Events

Mr. Robert Bean, managing partner of Reanda UK introduced the latest developments of the firm and the professional assistance to Chinese companies looking to expand into the UK

Minister Counsellor Mr. Jin Xu presented a certificate of membership to Reanda UK

Reanda International and Reanda Japan enter into 'Belt and Road Initiative'(BRI) strategic cooperation agreement during CIFTIS on 28 May 2018

On 28 May 2018, Reanda International entered into a 'Belt and Road Initiative' (BRI) strategic cooperation agreement with Reanda Japan at the Business Service Forum hosted by the Beijing Municipal Commission of Commerce, which was part of the 5th China Beijing International Fair for Trade in Services (CIFTIS) in Beijing, China.

Reanda International entered into a 'Belt and Road Initiative' (BRI) strategic cooperation agreement with Reanda Japan during CIFTIS on 28 May 2018

Mr. Huang was invited to share his view on the development of the business service industry at the business forum of CITIFS

June

Reanda Nepal Partner CA. Bishnu Prasad Bhandari Elected as Council Member of ICAN

Reanda Nepal, one of the leading accounting firms in Nepal, is pleased to announce that the firm's partner CA. Bishnu Prasad Bhandari has been elected as council member of the Institute of Chartered Accountants of Nepal (ICAN) for a three-year term. The election was held on 8 June 2018.

July

Chairman and CEO of Reanda International visits Nepal

A Reanda International delegation of four led by Chairman Mr. Huang Jinhui and CEO Mr. Franklin Lau visited Nepal from 25 to 27 July 2018. During their stay, the team paid courtesy calls to the Chinese embassy, Chinese business chamber, Institute of Chartered Accountants of Nepal and key Reanda clients in Nepal along with Reanda Nepal partners to explore potential cooperation opportunities and further promote the Reanda brand throughout the country.

Activities and Events

A group photo of the Reanda International team with the Reanda Nepal partners and staff members

Chairman Mr. Huang presents a souvenir to Mr. Wang

Reanda International team discussing with Mr. Wang Ziyang, president of CEAN on the potential services to be provided to the Chinese enterprises in Nepal

Group photo from left to right: Mr. Troy Niu, Vice director of Asia & Pacific business issue of Reanda International Beijing headquarters; Mr. Bharat Rijal, managing partner of Reanda Nepal; Mr. Huang Jinhui, Chairman of Reanda International; Mr. Franklin Lau, CEO of Reanda International; Ms. Jacqueline Zhang, Vice Administrative Director of Reanda International Beijing office

The Reanda delegation pay a courtesy visit to the Economic and Commercial Office of the Chinese Embassy in Nepal to meet with Counsellor Mr. Zhang Fan and learn about the latest business activities of Chinese enterprises in Nepal

Reanda delegation learn about the latest developments of the accounting and audit profession in Nepal during the visit to ICAN

The Reanda delegation visits ICAN to meet with Mr. Jagannath Upadhyay Niraula, and Mr. Sanjay Kumar Sinha, president and executive director of ICAN, respectively

Mr. Huang and Mr. Krishna Bahadur Mahara take a photo after the meeting

Activities and Events

A lively discussion betweenSpeaker of the House of Representatives of Nepal, Mr. Krishna Bahadur Mahara and the Reanda delegation

The Reanda delegation takes a group photo with Mr. Wang after the meeting

The Reanda delegation meet with Mr. Teng Jianhua, managing director of the Nepal branch office of Huaxin Cement Co. Ltd, and discuss and explore potential cooperation opportunities

A group photo of Reanda delegates with Mr. Teng Jianhua

Group picture of Reanda delegation with Counsellor Mr. Zhang Fan after the meeting

August

Reanda Japan hold a seminar in HK - Investing in Japan

On Thursday 9 August 2018, Reanda Japan hosted a seminar at the Reanda Hong Kong office about the latest trends related to incorporating and operating a business as well as the fundamentals of how to successfully do business in Japan.

September

Reanda International admits new correspondent firm in Portugal

Reanda International admitted Cascais, Pêga Magro & Roque, SROC LDA as the new correspondent firm in Portugal effective 27 September 2018.

Activities and Events

October

Chairman of Reanda International visits Turkey

From 30 September to 2 October 2018, a Reanda International Beijing headquarters team of three led by Chairman Mr. Huang Jinhui visited Turkey to meet with government officials as well as representatives of the Chinese business chamber and enterprises in Turkey together with Reanda Turkey partners.

The Reanda delegation pay a courtesy visit to the Consulate General of the PRC in Istanbul Turkey to meet with Commercial Counsellor Mr. Huang Songfeng on 30 September 2018

A group photo taken at the Istanbul Chinese Businessmen And Industrialist Association on 1 October

Chairman Huang presents a souvenir to Mr. Husamettin Kavi, chief director of the China National Building Material Group Co. Ltd. Turkey Agency Office

The delegation visit the Association of Chinese Enterprises in Turkey and take a photo with Chairman Mr. Zhou Yanquan, who was also the chairman of the Istanbul office of Tianchen Corp. China (TCC)

Chairman Huang present a souvenir to Dr. Hatice Karahan, Chief Advisor to the President of Turkey at the Presidential Palace

CRI Turkey conduct a media interview with Chairman Huang on his opinions about the 'Belt and Road' initiative and the future development plans of Reanda International

Activities and Events

The Reanda delegation engage in a dynamic discussion with Dr. Cetin Ali Donmez, Deputy Minister of the Ministry of Industry and Science Technology

A lively discussion among the Reanda delegation and Mr. Irfan Yanar and Mr. Mustafa Begun, general managers of the Central Bank of Turkey

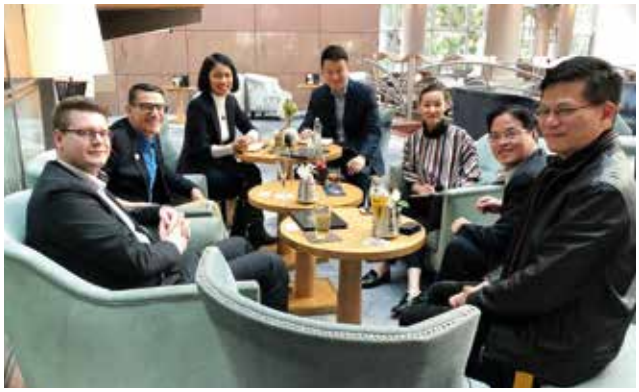
The team took a group photo outside the Presidential Palace

The Reanda delegation attend a formal cocktail gathering in the evening of 1 October

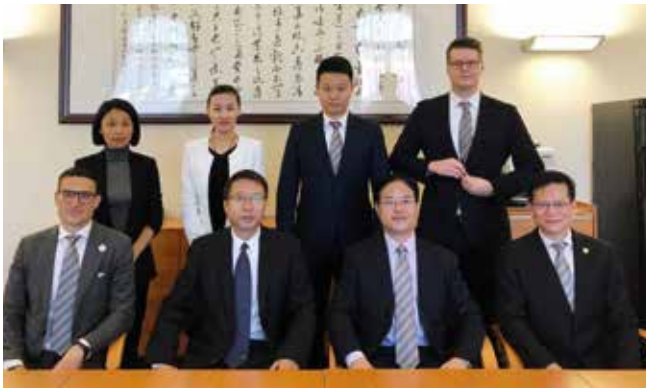
Chairman of Reanda International visited Germany

From 3-4 October 2018, a Reanda International Beijing headquarters team of three led by Chairman Mr. Huang Jinhui and Director Mr. Tanny Yu visited Germany and paid courtesy visits to meet with government officials and representatives of business organisations and enterprises together with the partners and personnel of Germany correspondent firm AMC Audit to promote the Reanda brand in Germany.

Lively discussion between the Reanda delegation and Mr. Hu Shanjun and Ms. Liu Jun, chairman and vice-chairman of the Bank of China, Frankfurt Branch, respectively



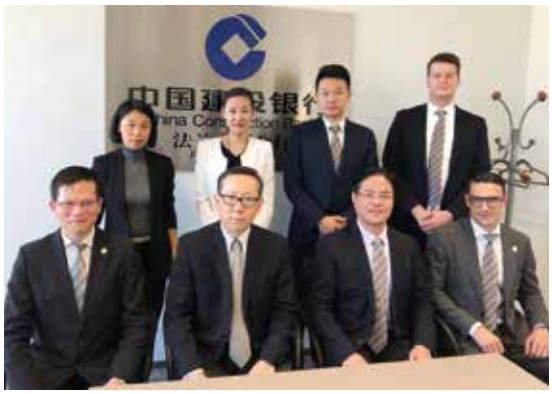
Working meeting between the Reanda International Beijing headquarters team led by Chairman Mr. Huang Jinhui and Director Mr. Tanny Yu with the CEO and personnel of ACM Audit



The Reanda delegation pictured with Counselor Mr. Yang Yinji of the Economic and Commercial Counselor's office of the Embassy of the PRC in Frankfurt

Activities and Events

Meeting with Mr. Xu Yaojun, director of the China International Investment Promotion Agency (Germany)



The Reanda delegation pictured with Mr. Zhou Li, Vice-Chairman of the China Construction Bank Frankfurt Branch

November

Reanda International and Reanda China held the '2018 Belt and Road Business Services Forum' and celebrations for the 25th anniversary of Reanda China in Beijing

On 18th November 2018, the '2018 Belt and Road Business Services Forum,' jointly organised by Reanda International and Reanda China, was held at the prestigious China World Summit Wing Hotel in Beijing, China. The Forum was well attended by over 400 guests and delegates including government leaders, embassies of several countries in China, former economic and commercial counselors of Chinese embassies abroad, experts, scholars, representatives of entrepreneurs and business service organisations, and partners from Reanda China as well as overseas member firms. A number of distinguished speakers shared their insights on how Chinese business service organisations can capitalise on their unique branding and professional edge in providing high-quality, efficient and timely professional services to Chinese enterprises with the 'Belt and Road Initiative' projects.

The 2018 Belt and Road Business Services Forum held on 18 November was well attended by over 400 guests and delegates, including government leaders, embassies of several countries in China, the former economic and commercial counselor of Chinese embassies abroad, experts, scholars, representatives of entrepreneurs and business service organisations, and partners from Reanda International member firms.

Speech delivered by Mr. Huang Mengfu, Vice Chairman of the 10th and 11th CPPCC, chairman of the 9th and 10th and honorary chairman of the 11th All China Federation of Industry and Commerce

Mr. Jin Xu, former Minister Counselor of the Economic and Commercial Counsellor's Office of the Chinese Embassy in the UK attended the Forum

Welcome remarks by Mr. Liu Shanzai, founder of Reanda China, former Deputy Minister of the Ministry of Foreign Trade and Deputy Director of the Liaison Office of the Central People's Government in Hong Kong

Mr. Emin Onen, Turkish Ambassador to China attended the Forum and gave a speech.

Activities and Events

The signings to promote German correspondent firm AMC GmbH to a full member of Reanda International

During the Forum, Mr. Alain Stechler, senior partner of Reanda UK shares his experiences on expanding the Chinese market

Speech delivered by Mr. Qiu Xiaohua, chief economist of Minsheng Securities, former director of the National Bureau of Statistics

Closing remarks by Mr. Chen Lantong, former executive vice president and director general of China Federation of enterprises

Mr. Lu Mai, vice chairman and secretary general of the China Development Research Foundation gives a speech on the "Economic Situation, China-US Relations and Belt and Road"

Activities and Events

Mr. Wang Liyan, professor and doctoral tutor at Guanghua School of Management, Peking University, delivers a speech on the CFO challenges under the 'Belt and Road Initiative'

Historical timeline display to show the evolution of Reanda China over the past 25 years

Closing remarks by Mr. Chen Lantong, former executive vice president and director general of China Federation of enterprises

Mr. Zhang Peilin, senior vice president and chief financial officer of Yonyou Network Technology shares his thoughts on how the digitalisation of service companies can help boost the Belt and Road initiative

Mr. Huang Jinhui, chairman of Reanda International shares his experiences about seizing business opportunities brought about by the Belt and Road initiative

Activities and Events

Reanda International Appoints New Member Firm in the Netherlands

The signing ceremony to admit the Netherlands firm Scope Audit & Assurance B.V. into Reanda International; Mr. Huang Jinhui and Mr. Gerard Uijtendaal, managing partner of Scope Audit & Assurance B.V. sign the member firm agreement

Reanda International welcomes correspondent firm in Poland

The remote Signing Ceremony held during the Annual Conference on 18 November 2018 to admit Grupa Gumulka - Audyt Sp. z o.o. as the Poland correspondent firm

Reanda International Appoints New Correspondent Firm in Mozambique

The signings to admit Cascais SAC - Sociedade Unipessoal's as Reanda's Mozambique correspondent firm

Signing Ceremony of the Memorandum of Understanding between Reanda International and Belarus Firm – SMAR Outsourcing Solutions

A signing ceremony to admit Belarus firm – SMAR Outsourcing Solutions into the Reanda family with Mr. Huang Jinhui and Ms. Maryia Lemiaza, CEO of SMAR Outsourcing Solutions signing the memorandum of understanding

Activities and Events

Reanda International Annual Conference 2018 in Beijing, China

Reanda International's 2018 Annual Conference was held from 18 to 20 November 2018 in Beijing, China. The conference was well attended by over 210 partners and professionals from Reanda International network firms, who shared their professional insights, ways of cooperating and explored cross-border opportunities.

In the afternoon of 19 November, the council meeting was held in the Lijingwan International Hotel in Beijing, China

Opening address by Chairman Mr. Huang Jinhui during the council meeting

On 19 November, all delegates and their accompanying persons visited the Beijing headquarters of Reanda International and Reanda China

Presentation made by Mr. Franklin Lau, CEO of Reanda International, offering an overview of the network's development in 2018 and the strategic plans for 2019 embodied in the conference theme - "Ready for International Clients?"

Activities and Events

Group photo taking during the launch ceremony of the Global Technical and Quality Assurance Department (left to right); CEO Mr. Franklin Lau; Chairman Mr. Huang Jinhui; Mr. Kenny Choi, partner of Reanda Hong Kong; Mr. Song Ming, head of technical and training department of Reanda International Beijing office

The launch ceremony of the BEPS/ Transfer Pricing Team, Mr. Lorance Chan, vice-chairman of the Tax Steering Committee accept the certificate on behalf of the team.

All participants in a group photo after the ITP meeting

The ITP meeting on 20 November chaired by Mr. Lorance Chan, vice-chairman of TSC, who presented an overview of the developments and achievements of the ITP in 2018

The M&A panel meeting in the afternoon of 20 November was chaired by Mr. Huang Jinhui, chairman of the International M&A Panel of Reanda International

Activities and Events

A group photo with all participants of the M&A panel meeting

Ms. Zhao Xiaowei, Vice-Chairman of the M&A steering committee shares her insights on the successful M&A assignment

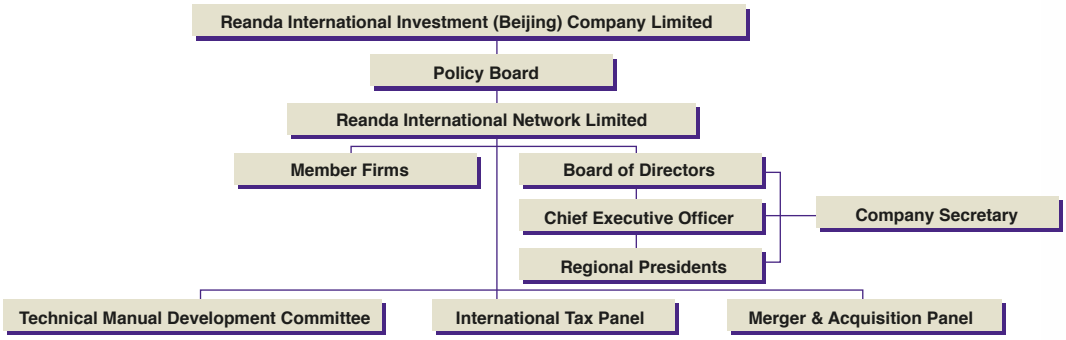
Mr. Zuo Beiping, vice-Chairman of the M&A steering committee shares his experience on successful M&A referral cases

December

Reanda International Director Mr. Tanny Yu elected as President of the Society of Chinese Accountants & Auditors (SCAA)

Mr. Tanny Yu, director of Reanda International and partner of Reanda Hong Kong, was elected as president of the Society of Chinese Accountants & Auditors ("SCAA") for a term of one year after the conclusion of the Society's Annual General Meeting on 14 December 2018.

Structure and Governance



Headquarters

Reanda International Investment (Beijing) Company Limited is the holding company of Reanda International Network Limited and is the headquarters of Reanda International. The Policy Board sits in the headquarters and formulates policies and long-range planning for Reanda International.

Board of Directors

The Board of Directors (the Board) is responsible for overseeing and executing the global strategic direction and policies of the network. The Board comprises partners drawn from member firms across the network who are elected by members within the network for a three-year term. The current Chairman of the Board Huang Jinhui was initially appointed in 2010 and was re-elected in 2016 for a further three-year term. The role of the Chairman is pivotal in steering the Board to effectively focus on the network's strategic development.

Members of the Board of Directors as of 31 December 2018

Huang Jinhui, Chairman	China	**Charilaos Hadjiioannou**	Cyprus	**Koong Lin Loong**	Malaysia
Peter Polgar	Australia	**Wang Dan**	China	**Yan Tingli**	China
Yu Kwong Man, Tanny	Hong Kong	**Zhao Xiaowei**	China	**Zuo Beiping**	China

Our sincere gratitude goes out to the following director(s) who stepped down during 2018:

Gu Yuqian China **Ma Hong** China **Wang Jing** China

Reanda International Network Limited

Reanda International Network Limited is the membership administrative office in Hong Kong responsible for the day-to-day management of Reanda International. From there they recommend strategic priorities as well as facilitate the execution of global strategies set out by the Board while also monitoring and coordinating members' affairs.

Regional Presidents

The network comprises six regions: Africa, Americas, Europe, Middle East, Asia & Oceania, and Southeast Asia & South Asia. A regional president is elected and appointed by members for a three-year term in the respective region with the approval of the Board of Directors. The regional president's role includes assisting the CEO in overseeing and coordinating operations throughout the particular region.

Koong Lin Loong, Southeast Asia & South Asia **Charilaos Hadjiioannou**, Europe

Reanda International Expert Panels

Currently there are two international expert panels: the International Tax Panel (ITP) and the Merger & Acquisition Panel (MAP) that serve as an expert team handling international tax and M&A assignments, respectively. Each member firm nominates their experts to join the panels. Each panel has also set up a steering committee to monitor development and cooperation amongst the experts.

ITP Steering Committee

Koong Lin Loong (Malaysia)	Chairman		
Alessandra Bitetti (Italy)	Vice-Chairman	**Huang Xiaohong** (China)	Vice-Chairman
Lorance Chan (Hong Kong)	Vice-Chairman	**Peter McMahon** (UK)	Vice-Chairman

MAP Steering Committee

Huang Jinhui (China)	Chairman	**Alain Stechler** (UK)	Vice-Chairman
Ellis Au Yeung (Hong Kong)	Vice-Chairman	**Mitsuo Kubo** (Japan)	Vice-Chairman
Zhao Xiaowei (China)	Vice-Chairman	**Zuo Beiping** (China)	Vice-Chairman

Technical Manual Development Committee

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

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