Annual Review 2021

REANDA

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Chairman's Message

2021 marked the 12th year in the continuing successful journey of Reanda International. During the year, Reanda International has well-weathered both the ongoing impacts brought about by the COVID-19 pandemic as well as the global economic downturn while various accomplishments were made despite the challenges. According to the *International Accounting Bulletin (IAB)* 2022 World Survey published in March 2022, Reanda International is ranked 25th among the world's leading international networks.

In 2021, Reanda International welcomed new firms from Bosnia and Herzegovina, Hungary and Thailand, bringing the global presence total to 50 that spanning across the five continents.

Throughout the year, Reanda International recorded an aggregated fee income of USD 260 million, a 11% year-on-year growth, along with a total of 4,551 staff and 231 partners working across 137 offices. In our 12 years of rapid development, the Reanda brand has steadily garnered greater global recognition.

Reanda International also successfully organised several international events in hybrid format. These included: four regional meetings, the Reanda International 12th Anniversary of Going Global Symposium, the 5th "Belt and Road" Business Services Forum, and the annual conference 2021 of Reanda International. These global events were well attended by on-site participants as well public viewing via video streaming, further strengthening Reanda's brand exposure internationally. We are delighted that with the unremitting efforts of our Reanda International team, Reanda International has become a full member of Forum of Firms (FoF) effective 1 January 2022 after the satisfactory review conducted by the FoF Membership Committee. It was a significant milestone for Reanda International that manifested our strong commitment to audit quality and achieved this global recognition for top audit quality.

Reanda International, as the first China-branded international accounting network, has been riding various challenges while making breakthroughs to strengthen the network's international development and brand building on all fronts through implementing different corresponding strategies in the face of the huge impact brought by COVID-19 and the continued downturn of global economy. At the same time, Reanda International strived to adapt, adjust and explore new initiatives of identifying business opportunities for members in order to get prepared for stronger development in the post-pandemic era.

As our journey continues over the next 12 years, we believe that Reanda International, with the concerted efforts of REANDAers around the world, will continue to enhance its brand profile and become the premier trusted business services partner for multinational clients around the world.

Mr. Jinhui Huang
Chairman of Reanda International

CEO's Message

2021 continued to be overshadowed by global economic fragility and waves of COVID-19 and its various mutations. Despite these exceptional on-going circumstances in 2021, I am pleased to note that Reanda International's global performance remained resilient.

Given the current challenging business environment, I am pleased to see that the network recorded its twelfth consecutive year of record growth. In 2021, we achieved an 11% year-on-year increase in total combined fee income, reaching US$260 million with a world ranking of 25th among international accounting networks. Currently, Reanda International is represented by 50 global presence with more than 137 offices, comprising 231 partners and 4,551 staff. In 2021, we warmly welcomed new firms from Thailand, Bosnia & Herzegovina, and Hungary to join the Reanda network.

Our efforts to promote business in line with China's 'Belt and Road' Initiative have not been diminished in spite of the COVID-19 pandemic. In fact, Reanda International held the 5th Belt and Road Business Services Forum in Beijing China, on 19 December 2021. The Forum was well attended by over 360 delegates on-site and virtually, to discuss and explore how business service organisations could better assist Chinese enterprises in their efforts to go outbound and invest in the Belt and Road projects for promoting greater global economic integration. Representatives of member firms were also invited to give presentation to on-site attendees.

Throughout 2021, a series of virtual regional meetings was organised for members in different regions. My deepest gratitude goes out to regional presidents Mr. Koong Lin Loong, Mr. Charilaos Hadjiioannou, Mr. Mitsuo Kubo and Mr. Avinash Jagetiya for their contributions in coordinating and assisting members throughout their respective regions.

Enhanced technical controls

Amid the ongoing pandemic, Reanda International continued to implement its global monitoring programme for monitoring member firms' quality control through virtual meetings and remote access.

After three years of continuous efforts, Reanda International successfully obtained the full membership of Forum of Firms (FoF) effective 1 January 2022, being the first and presently the only international accounting network from the Greater China region that achieved this global recognition for top audit quality.

Reanda International would continue to maintain appropriate control for high audit quality and enhance the technical level of the network, for providing high quality service to address diverse needs of international clients.

Enhanced network governance

Currently there are eleven network firms in the Middle East and Africa region. In view of the continuous growth in the Middle East and Africa region, Mr. Avinash Jagetiya, director of Reanda UAE, was appointed by the Board of Directors of Reanda International to serve as the regional president of the region. In October, we hosted the first ever Middle East and Africa regional meeting via video conference, chaired by the new regional president Mr. Avinash Jagetiya. This meeting helped facilitate mutual collaboration and strengthen exchanges among network firms throughout the region. Presently there are four established regions, including: Southeast Asia and South Asia; Asia and Oceania; Europe; and the Middle East and Africa.

More cross-border collaboration

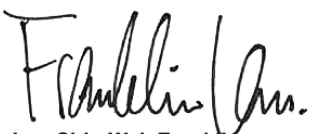
Africa is a huge and vibrant continent blessed with vast natural resources, offering enormous business potential for investors. For this reason, Reanda International collaborated with the China-Africa Business Council (CABC), registered under the China Ministry of Civil Affairs, to establish the China-Africa International Finance and Taxation Support Panel in April 2021 to support the venture of China's "going out" enterprises in Africa drawing on the strength of the Reanda International network firms in Africa, through providing smart solutions to the China enterprises investing into Africa and organising seminars about the latest tax and regulatory developments in the continent.

Automation and website upgrade

Reanda International is in the process of developing an automated administration e-platform to enhance internal communications among members as well as between headquarters and members. This e-platform, will streamline all network administrative reporting. It will also facilitate information exchange related to referral opportunities, which will significantly enhance the job referral communication efficiency between members. The e-platform is set for a soft launch during the 3rd quarter of 2022.

In addition, our new international website is currently under construction. When completed, it will feature an attractive layout, advanced navigation functions, quick access to the network's and members' latest news and publications. The launch date is scheduled for the end of March 2022.

Our continued success has been built on the solid and tireless contributions from all personnel throughout the network. Therefore, I would like to extend my sincere gratitude to our Beijing headquarters, the Board of Directors and all network firms for their dedication and continuous support during these challenging times.



Lau Shiu Wai, Franklin

CEO of Reanda International

Ranking and Financial Data 2021

Reanda International's performance in the global industry

International Accounting Bulletin World Ranking and Financial Data 2021

Fee Data				Fee split (%)					Year-end
Rank 2021	Name	Fee Income ($ m)	Growth (%)	Audit & Assurance	Accounting Services	Tax Services	Advisory	Other	
Networks of Independent Firms									
1	Deloitte	50,200.0	5%	21	—	18	61	—	May-21
2	PwC	45,142.0	5%	38	—	24	38	—	Jun-21
3	EY	39,959.0	7%	34	—	26	40	—	Jun-21
4	KPMG	32,130.0	10%	37	—	21	42	—	Sep-21
5	BDO	11,732.9	14%	42	15	21	22	—	Sep-21
6	RSM	7,256.4	16%	36	6	29	27	2	Dec-21
7	Grant Thornton	6,578.4	14%	41	—	21	36	2	Sep-21
8	Nexia International	5,078.6	13%	32	14	28	11	15	Jun-21
9	Crowe	4,560.8	9%	39	—	30	23	8	Dec-21
10	Baker Tilly International	4,207.8	4%	36	14	23	17	10	Dec-21
11	HLB	4,081.4	25%	27	14	27	28	4	Dec-21
12	Moore Global	3,563.7	14%	36	11	29	14	10	Dec-21
13	Kreston Global	2,609.7	8%	34	12	25	16	13	Oct-21
14	Mazars	2,515.1	11%	49	16	16	17	2	Aug-21
15	ETL Global	2,059.3	13%	n.d	n.d	n.d	n.d	n.d	Dec-21
16	PKF International	1,507.7	2%	46	14	22	10	8	Jun-21
17	MGI Worldwide	848.5	-10%	26	27	25	10	12	Dec-21
18	SFAI	746.0	2%	25	23	15	32	5	Oct-21
19	Russell Bedford International	692.7	17%	25	30	22	8	15	Dec-21
20	UHY International	685.3	14%	39	21	21	16	3	Dec-21
21	ShineWing International	653.4	23%	67	6	8	7	12	Dec-21
22	ECOVIS International	539.2	13%	20	23	26	21	10	Dec-21
23	Daxin Global	492.0	29%	50	4	4	38	4	Dec-21
24	TGS	264.5	4%	16	42	21	10	11	Sep-21
25	**Reanda International**	**260.0**	**11%**	**34**	**7**	**11**	**10**	**38**	**Dec-21**
26	IECnet	191.5	28%	26	28	17	13	16	Jun-21
27	Parker Russell International	185.9	5%	24	41	17	13	5	Dec-21
28	Auren	145.0	7%	23	26	27	18	6	Dec-21
29	SMS Latinoamerica	68.8	-3%	30	16	30	18	6	Dec-21
30	UC&CS America	64.7	-44%	14	—	81	5	—	Dec-21
31	Kudos international	47.6	16%	32	28	15	9	16	Dec-21
32	FinExpertiza	35.1	3%	28	24	8	20	20	Jun-21
Total revenue/growth		**229,103.2**	**8%**						

Source from: *International Accounting Bulletin*

Ranking and Financial Data 2021

Reanda International's performance in the global industry

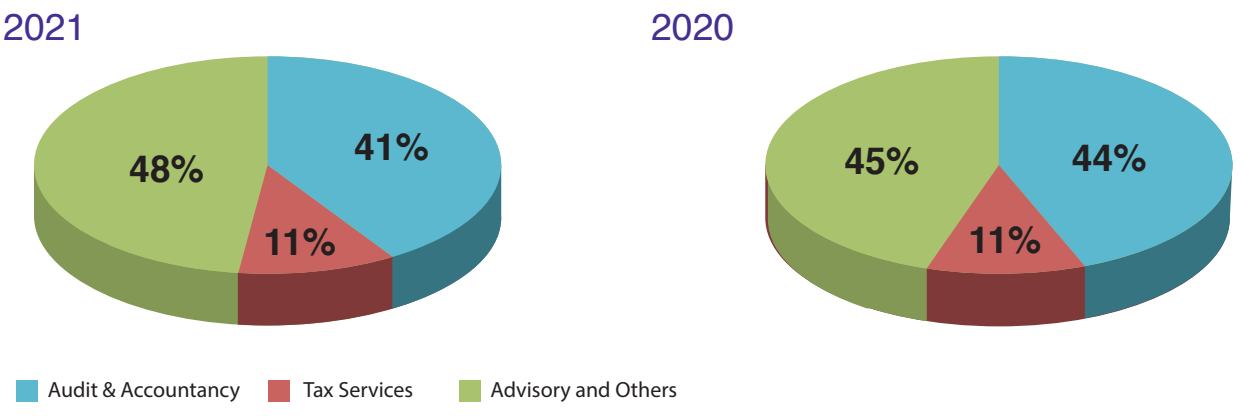
Fee Income (in US$ million)

According to the *International Accounting Bulletin (IAB)* 2022 World Survey, Reanda International is ranked 25th among leading networks across the globe in terms of combined fee income, based on data in 2021. The total aggregate fee income of Reanda International for the year ending 31 December 2021 reached US$260 million, representing 11 percent year-on-year growth.

Solid performance across most regions

Despite the continuing global pandemic in 2021, Reanda International's performance nevertheless has been resilient. Reanda International saw solid performance across most regions even while navigating past difficult global economic conditions. The Asia Pacific region, in particular, grew by 15%.

In 2021, Asia Pacific remained Reanda International's largest region, bringing in 79 percent of fee income, followed by the Europe and the Middle East regions, which accounted for 15% and 5%, respectively.



Continuous focus on multi-disciplinary services

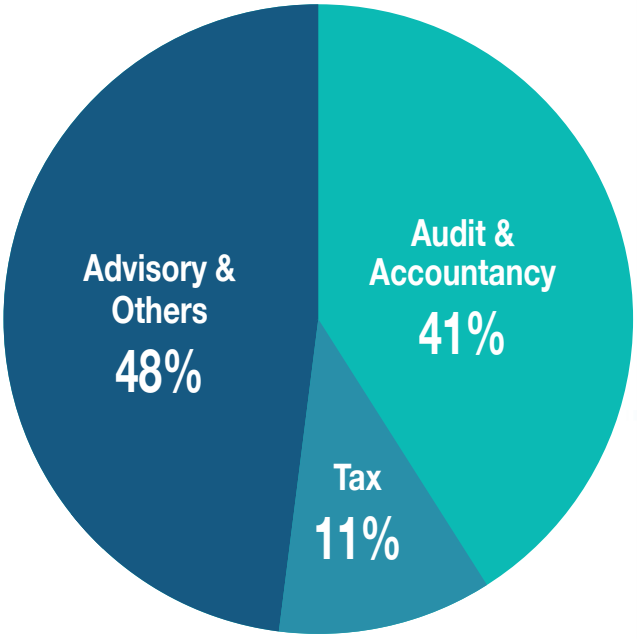
Reanda International's service line fee shares remain similar to those of previous years across the network. Audit and accountancy remained Reanda International's largest service line, accounting for 41% of total fee income while tax, advisory and other services made up 11% and 48% of the network's fee income, respectively.

Reanda International World Statistics 2021

US$260
Total combined fee income

11% increase from 2020

Fee split



Revenue by region (%)

- Asia Pacific 79%
- Europe 15%
- Americas 1%
- Middle East & Africa 5%

4,551 Staff

50 Global Presence

137 Offices

231 Partners

Network Firms' Highlights

Reanda Australia – Another Year of the Pandemic

Continued Strong Support for all Reanda Australian and Chinese Clients

2021 saw Reanda Australia concentrate its concerted focus and extend continued support to all clients suffering from the pandemic, particularly the Delta and Omicron strains that had such a big impact. The year did not allow the firm to focus on much else, only to assist and support clients during extensive lockdowns. Unfortunately given Australia's different geographical states, adopting a different approach in each was a daunting task to reduce the number of cases, hospitalisations and ultimately the rising death toll particularly for those above 70 years old. Not surprisingly, it was a very challenging and stressful time for everyone.

Each state in Australia adopted various financial support strategies to assist small businesses, particularly those in hospitality, tourism, travel, aged care, and entertainment. Reanda Australia had to absorb and disseminate all the various government strategies to their client base which was impacted in different ways.

Reanda Australia had to follow volumes of various government initiatives and social distancing plans as well as official health orders resulting in a majority of employees isolating and working from home. This continued to be the situation for most businesses particularly in the retail and food Industry where panic buying occurred at various times with very little available in shops and larger food retailers.

Reanda Australia appeared to have survived the most difficult operating environment in recorded history and have come out the other side with their entire staff avoiding any major illness, and allowing the firm to maintain previous existing staff levels.

Reanda Australia is looking forward to expanding the client base with new and updated websites being launched for their audit and tax & advisory divisions. The firm is also introducing a new method of marketing to increase the breadth and awareness of the Reanda brand and look forward to a more successful year 2022, free from any further pandemic impacts and a solid base of clients ready and able to move forward with increased vitality and strength.

Reanda Australia also looks forward to Reanda International's team facing a positive business landscape and opportunities. The firm wishes each and every member success and vitality during the "Year of the Tiger".

Bangladesh: An Overview of Pinaki & Company in 2021

In Bangladesh, the Covid-19 pandemic started in March 2020 and continued into 2021. The normal working routine of Pinaki & Company ("Pinaki"), correspondent firm of Reanda International, was badly disrupted but the firm maintained its turnover with regular clients.

The Institute of Chartered Accountants of Bangladesh has recently introduced a Document Verification System (DVS) to streamline regular professional standards as approved by the Central Bank, Bangladesh Securities and Exchange Commission, as well as the National Board of Revenue & Registrar of Joint Stock Companies and Firms. This was a reflection of and response to the overall negative reputation of existing professional industry standards in Bangladesh and the firm hope that this will help improve maintenance of professional industry-wide ethics and standards as a whole. Most of the local business houses are audited by local auditing firms other than the 'Big Four' firms. Maintaining compliance is very difficult in Bangladesh. Standard rules and regulations exist on paper but not in practice in many cases. A good number of corruption cases do come to light but often do not proceed to any end result.

Recently the firm was engaged in an audit of 209 Union Parishad spread over three districts under the Ministry of Local Government. This audit involved utilisation of a Fund totaling BDT 1,084,582,280 (USD 12,627,573 Approx.) provided jointly by the Bangladeshi government and World Bank. Since, the firm was granted independence in maintaining their professional standards, they achieved the end result by way of collecting Tk. 20,955,982 (USD 243,986 Approx.) in terms of tax, vat and birth registration being deposited in the government exchequer by the defaulting units concerned.

To better serve clients, the firm presented the clients with PowerPoint presentations covering the details of their organisation's operations. This has resulted in clients' satisfaction leading to more new clients in future.

The introduction of DVS in Bangladesh has given rise to a definite scope for maintaining standards of professional practice in Bangladesh which will, in turn, help increase of the firm's new job prospects in the future.

New Correspondent firm in Bosnia and Herzegovina

Bizplus Finance d.o.o. was admitted as a correspondent firm of Reanda International, effective 15 December 2021. As one of the youngest firms in the Reanda International network, Bizplus Finance d.o.o. is indeed proud to join one of the fastest growing global accounting and consulting networks.

The firm was highly motivated to achieve their annual goals in 2021, given their strong reputation as one of the leading corporate finance and M&A service providers in Bosnia and Herzegovina. 2021 was year of stabile results as the firm strove hard to achieve success in maintaining their current volume of work and as well providing quality services to clients.

The firm's staff members have also quickly adapted to working from home and Bizplus has invested a significant amount in terms of effort and technology so that clients can receive high quality, uninterrupted accounting services. Unfortunately, Bosnia's economy dipped to 3.2% and several of their industry clients also suffered losses. While demand for professional accounting services is on

Network Firms' Highlights

the rise, the firm's response has been to actively develop new sales strategies.

Following a stabile year like 2021, Bizplus' goals are well on pace for 2022 as they prepare to bring in a record number of new clients and further enhance their service quality. Moreover, the firm will explore promising international collaborations with other member firms at Reanda International while increasing their capacity transnational projects.

Reanda China: Promoting the Use of Information Technology and Achieving Diversified Development

2021 was a year of information technology for Reanda China. The firm remained true to its original aim, working tirelessly in pursuit of innovation-driven development. Despite the impact of the pandemic, Reanda China not only accomplished all the targets set for the year, but we also made remarkable achievements in developing diversified revenue streams and advancing the firm's "going global" strategy for international development. The firm remained at the forefront of the industry in many fields and continued to move steadily on a path of 'healthy, steady, harmonious and sustainable' development.

Reanda China steadfastly promoted the use of information technology in its operations and organised several seminars in this regard. In addition, by increasing investment in the development of information security management systems, the firm gradually enhanced its IT infrastructure and achieved positive results. Through a host of e-training seminars on the use of office e-document modules, such as e-requests and e-notices on the AFS platform, utilizing web conferencing, as well as adopting cloud learning platforms and other technology means, Reanda China successfully trained a group of Class-A service practitioners and quality control managers. The firm also succeeded in developing various large-scale and other routine meetings as well as a host of brand promotional activities. To this end, the firm's technology facilities have been further enhanced, laying a solid foundation for the next stage of professional, digital and integrated management.

While we at Reanda China attach great importance to service quality and responding proactively to regulatory requirements, the firm revisited, revised and enhanced its quality control systems to further standardise their overall professional practices. Strong and on-going quality control measures based on careful research have significantly strengthened the accuracy and specificity of the firm's operations. It has also enhanced their risk prevention awareness and the risk resistance capacities of partners.

Today, industry regulations are becoming increasingly stringent. While Reanda China consolidates its share of existing capital markets, the firm also continues to increase its efforts in terms of diversification and multi-disciplinary services development, especially in areas such as: corporate bankruptcy, finance and taxation, construction cost assessment, asset appraisal, judicial appraisal, as well as international business and management consulting services. In particular, Reanda China have also made great strides in its service offerings related to bankruptcy, forensic identification, mixed-ownership reform of state-owned enterprises and corporate bailouts.

Reanda Cyprus – 2021 Continuing Pandemic

During 2021, the pandemic continued to negatively affect the world from day one despite the biggest mass vaccination in history. Cyprus suffered a 5.2% decline in its 2020 GDP as expected. However, a 5.4% increase in GDP is anticipated for 2021 as the negative impact of the pandemic, which mostly affected the tourism as well as travel, and F&B industries was mitigated. One area of real concern is that inflation worldwide is escalating, and Cyprus is no exception, especially with respect to raw materials. As a result, Cyprus corporate profits have headed downwards, and the purchasing power of the public has fallen. Unemployment was consistent at 7.5% compared to 7.6% in 2020 as the government provided a significant amount of assistance to affected businesses.

The Reanda International network continued to expand with new members after most travel restrictions were lifted in 2021. Reanda Cyprus had the honour of holding the presidency of the European Regional Office, and one of its directors, Mr. Charilaos Hadjioannou, was re-elected as regional president for a 3-year term. Reanda Cyprus, with the support of other European members, has successfully introduced the European Regional Committee, comprising 3 members; a regional president and 2 vice presidents.

Reanda Cyprus' performance remained strong in 2021 despite the pandemic. The firm's gross income and employee count rose by 15% compared to 2020. Significant investments have been made to combat the effects of the pandemic, not only in IT but also in creating additional working spaces to meet distancing requirements. With that in mind, profitability is not expected to increase in the same manner as revenue/ employee numbers. Reanda Cyprus strives to exploit the new opportunities Cyprus is granting through tax and inward investment incentives as the core expertise in Reanda Cyprus is international tax structuring.

Reanda Cyprus strives to be a key member of the Reanda International network. One of the set objectives of the firm for the year 2022 is to continue promoting the Reanda network and brand while also seeking membership interest from high quality CPA firms across Europe and other regions where we work. Reanda Cyprus is thankful for the tireless recruitment efforts by all members for potential firms around the globe, and the firm extends a warm welcome to those firms that joined the Reanda family during 2021.

Reanda Hong Kong: Remaining Robust Despite Challenging Times

While the world was still recovering from the previous

Network Firms' Highlights

COVID-19 variants, the emergence of the Omicron variant in late 2021 had again dealt a heavy blow to people and businesses across the globe. The Hong Kong government continued with its zero-COVID approach with the goal of getting the city back to zero new infections and resume normal business and social activities. Under the severe fifth wave pandemic situation, however, businesses in Hong Kong continued to face a very difficult business environment. In spite of all these uncertainties, Reanda Hong Kong worked closely with other member firms and clients to overcome the impact of the pandemic, delivering seamless services while also contributing to the development of the Reanda network.

Reflecting on 2021

1. In view of the rapid spread of the virus, Reanda Hong Kong had quickly implemented work-from-home arrangements for staff while maintaining necessary office operations in order to protect employees from infection.
2. Reanda Hong Kong provided full assistance to develop and exercise the network's audit quality control. Reanda Hong Kong managing partner Mr. Franklin Lau was appointed as CEO of the Reanda International network and Mr. Kenny Choi, technical director, was appointed as the global technical officer to lead the global monitoring review programme. Nine senior personnel from Reanda Hong Kong's audit team were nominated to join the country coordinator team in coordinating job referrals between network firms and assist the network's monitoring reviews. Reanda International's success in obtaining full membership of Forum of Firms (FoF) had recognised Reanda Hong Kong's continuous efforts in supporting the network's technical development.
3. Reanda Hong Kong's performance in 2021 was overshadowed by macro-economic uncertainties and the pandemic. Fortunately, Reanda Hong Kong was able to sustain its business by offering seamless services to its clients. Reanda Hong Kong also participated in a large-scale M&A transaction which brought remarkable income to the firm.
4. In terms of talent recruitment, Reanda Hong Kong welcomed a new partner from a second-tier firm specialising in internal control and sustainability in mid-2021. Reanda Hong Kong expects this new partner to help bolster the firm's performance together with providing specialty services. Reanda Hong Kong also successfully hired more quality staff to enhance the professional teams.
5. Reanda Hong Kong has gained a new referral work from Reanda UK to provide professional service to a Fortune 500 company. The client has been satisfied with the firm's professional capacities. This referral laid down a solid milestone for continuous collaborations between Reanda Hong Kong and Reanda UK.
6. In the upcoming 2022, Reanda Hong Kong is expecting new engagement in advanced bio-tech project and more assignments from listed companies as well as financial institutions.

Under today's difficult economic environment, the stock market in Hong Kong shrunk by 14% in 2021. Hong Kong is expected to be overcasted by its economic downturn at least in the first half of 2022. The Hong Kong government has unveiled a series of bailout measures in its 2022 budget to support the struggling economy. Given this scenario, we remain confident that Hong Kong will regain its momentum and buoyancy in second half of 2022. Despite the present challenges and obstacles brought about by the pandemic, Reanda Hong Kong is well positioned to secure upcoming business opportunities emerging from the Greater Bay Area. Reanda Hong Kong will also continue to deliver high quality services to meet clients' needs and collaborate with Reanda member firms to tap into all future business opportunities.

An Overview of Reanda Macau in 2021

2021 was not a good year for Macau under the threat posed by the COVID 19 pandemic. Entertainment and casino operations are the most important industries, contributing more than 90% of the region's GDP. Macau adopted a closed boundary policy to isolate the COVID 19 virus from overseas tourists. Only mainland China people were allowed entry into Macau subject to strict virus testing and ad-hoc closures of entry points provided there were no confirmed Covid cases. It was estimated that in 2021, Macau's GDP was just 30% of 2019's total.

The All Macau Offshore Company tax exemption license became void after 1st January 2021. Most of Macau's 's statutory assurance services were provided to those Macau offshore companies required by offshore law. As a result, more than 50% of Macau's offshore companies shut down and others changed to general trading companies now subject to a 12% profit tax. This has significantly affected Reanda Macau's assurance services. Tax services suffered too, due to Macau's entire economy being locked down. Moreover, it was almost impossible to increase tax service income for our loss-making clients.

Reanda Macau has lowered operating costs by allowing more voluntary annual leave for staff similar to what the casino industry has been doing. We have also been trying to provide more company secretarial and tax consultancy services for overseas clients because most management personnel are abroad now, and they need professional firms to provide administration and support services. Reanda Macau sincerely hopes that the pandemic will ease and the local economy will improve to create a better 2022.

Reanda Malaysia: An Overview of 2021

The COVID-19 pandemic continued to disrupt lives and livelihoods in 2021. The Malaysian Government expanded its efforts to cushion the impact on people and the economy by implementing several stimulus and assistance packages. In 2021, the government allocated RM225 billion (≈USD56 billion) through various economic

Network Firms' Highlights

stimulus packages, namely PERMAI, PEMERKASA, PEMERKASA PLUS and PEMULIH.

In Oct 2021, the Malaysia government announced the largest budget in the country's history with an allocation of RM332.1 billion (≈USD83 billion). Reanda Malaysia organised its annual budget seminar in November 2021 and received an overwhelming response from clients and the public, while being covered extensively by the local media. This seminar has been held since 2008, and was conducted in webinar format since 2020 due to the pandemic.

Reanda Malaysia, and its controlled entity K-Konsult Taxation Sdn Bhd earned recognition from the ACCA, winning 'Training Development' (Gold) in addition to an award for professional development.

Mr. L.L. Koong, managing partner of Reanda Malaysia, was re-appointed as member of the SME Corporation Malaysia, Ministry of Entrepreneur Development and Cooperatives for his professional knowledge and experience in assisting SMEs. In July 2021, Mr. Koong was also appointed as treasurer general of the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM). This is the national level organisation of the Chinese chambers of commerce throughout the country, representing over 100,000 Malaysian Chinese firms, individuals and trade associations in particular and the Chinese business community in general.

Reanda Nepal Highlights 2021

The pandemic continued to be a daunting challenge to the health and economic growth of Nepalese society in 2021. Consequently, 2021 marked another year of slow progress for Reanda Nepal. However, despite the above challenges, Reanda Nepal continued to focus on quality improvements, consolidation and growth activities

Reanda Biz Serve, the approved employer of ACCA, was upgraded to the Trainee Development - Platinum Status in 2021.

Biz Serve IT, the IT wing of Reanda Nepal became an ISO 27001-certified company in 2021. Biz Serve IT also welcomed its new chief executive officer - Mr. Prabhat Pokharel.

On 20 April 2021, Reanda Nepal organised a virtual launch ceremony for the Chinese version of the Doing Business in Nepal 2021 guide. The ceremony was attended by honorable guests, including: Mr. Zhang Fan, economic and commercial counselor of the Chinese embassy in Nepal; Mr. Xie Yu, incoming economic and commercial counselor; president of the Chinese Enterprises Association in Nepal (CEAN); Mr. Huang Jinhui, the chairman of Reanda International as well as some 30 representatives of CEAN, its member companies, and other Chinese enterprises in Nepal.

Reanda Nepal has published its annual Doing Business in Nepal guide in English since 2018. The Chinese version produced by the firm is designed to provide information to Chinese companies operating or planning to invest in Nepal. This guide covers key information about Nepal's economic prospects, investment environment, tax system, regulatory requirements and overall business framework.

On 31 May 2021, Reanda Nepal organised a post-budget webinar on the topic - 'Nepal Budget Highlights: Amendments to the Finance Ordinance 2078'. The programme was hosted by Reanda Nepal's tax advisory wing – Biz Serve Tax Advisory. More than 300 participants from different corporations attended the webinar. On 14 November 2021, Reanda Nepal hosted a virtual seminar on Key Taxation and Legal issues for Chinese Enterprises operating in Nepal. This seminar was organised in collaboration with the Chinese Enterprises Association in Nepal (CEAN).

Reanda Nepal launched its new website in January 2021 with new features, including articles on contemporary business and regulatory issues. It also began publishing the Chinese version of its monthly e-newsletter in addition to the English version.

Nigeria: An Overview of 2021

Gbenga Badejo & Co. became a correspondent firm of Reanda International in Nigeria effective19 May 2021.

The firm's managing partner- Sir Adegbenga Badejo FCA, KJW introduced a paper entitled - Taxation of the Digital Economy at the Reanda International annual conference 2021 virtually, which was well attended by over 80 partners and professionals from 50 countries/jurisdictions where Reanda has a presence.

In May 2021, the firm's current principal manager, Mr. Emmanuel Ogiaga, FCA became a fellow of the Institute of Chartered Accountants of Nigeria (ICAN).

In a bid to reposition the firm and consolidate its local and international network base, year 2021 saw the promotion of two of the firm's key staff members:

a) Promotion of Mr. Olawale Wemimo, ACA from principal manager to chief operating officer (COO).

b) Promotion of Mr. Emmanuel Ogiaga, FCA from manager to principal manager.

In order to ensure that the firm's staff are imbued with service excellence by exposing them to industry best practices, the firm's employees each took turns anchoring in-house training sessions in addition to attending external training courses organised by the Institute of Chartered Accountants of Nigeria (ICAN) and other professional bodies.

Accelerated Development in Reanda Pakistan

Mask on, hands sanitised, socially distanced, and vaccinated - Reanda Pakistan started the year 2021 with an increased focus on health and safety, business continuity, and expansion. Over the past year, the COVID-19 pandemic continued to affect different sectors on an unprecedented scale and reversed the progress built up over decades.

However, despite the health, economic and social

challenges, Reanda Pakistan kept on focusing on continuity and expansion as well as the continued consolidation and growth activities of Reanda International's branding under the Reanda International 'Belt and Road' initiative.

These were Reanda Pakistan's major activities during the year 2021.

1. Successfully completed a review by Reanda International under 'Globally Coordinated Internal Monitoring Programme' and received 'Satisfactory' Certificate on overall audit quality.
2. Admission of new partners,
   a. Mr. Muhammad Farooq, ACA as a partner of audit and assurance services. Mr. Farooq has over 16 years of experience in the field of audit, advisory, IFRS-based financial reporting, budgeting, MIS, and financial analysis at Deloitte and Qatar Gas Transport Company (NAKILAT).
   b. Mr. Abdul Haseeb Zakaria, CFA as a partner at Reanda Haroon Zakaria Associates. Mr. Haseeb has over 11 years of experience in the field of transaction advisory, financial modeling, structuring, negotiation, due diligence, documentation, and execution of domestic and cross-border power, conventional energy and renewable energy transactions across the entire capital structure, including debt, equity, and tax equity transactions.
3. Increased the breadth of services into internal audit and cost audit fields by acquiring major clients in FMCG and the financial sector.
4. 8 members of Reanda Pakistan's alumni were admitted to ACA's Prestigious Professional Qualification by the Institute of Chartered Accountants of Pakistan (ICAP). 42 graduates were hired during the year while 14 professionals completed their mandatory training under training regulations of the ICAP.
5. Reanda Pakistan is also pursuing litigation with regards to the Cantonment Act, intellectual property, corporate mergers/amalgamations, criminal cases, white collar crimes, cooperation society cases, and civil suits.

Reanda Saudi Arabia: In the Face of the Pandemic

Another year has passed and COVID-19 continues to affect the world. Sometimes its pace slows down after the arrival of vaccines and an acceleration in the pace of vaccinations, creating a sense of hope towards a return to normal life. At other times, the danger grows when the virus reappears with new mutations; which some vaccines were effective against while others were not.

2021 marked a strong recovery for the Saudi economy from the 'lockdown recession' of the previous year, witnessing a higher oil output, which is its first quarterly budget surplus in over two years, and lower unemployment drove growth. In addition, the reforms implemented by the Saudi government under the 'Kingdom's Vision 2030' scheme played a key role in helping the economy overcome the Covid crisis. Also, Saudi Arabia's preparedness and response to COVID-19 helped significantly in mitigating the effects of the pandemic.

The Kingdom ranked second globally amongst 120 countries, according to the Japanese Nikkei index of recovery from COVID-19, in terms of infection management, the release of vaccines, and the return of activities. But, despite this, COVID-19 has imposed grave challenges on the Saudi private sector, especially for small and medium-sized businesses, which along with other economic activities, were among the most affected by the spread of the pandemic. These challenges were represented in high unemployment rates, social disruption, and suspension of businesses due to curfews, weak liquidity and cash flows, lack of good preparation of many establishments for the concept of remote work, and many other challenges.

The Saudi government has taken several initiatives to support the private sector. The packages from these initiatives included more than 70 billion Saudi riyals (US$18.6 billion), including postponement of and exemptions from some government dues, and a 60% wage subsidy to Saudi private sector employees. Furthermore, the incentives also included tax issues, by extending the deadlines for filing tax returns and paying taxes. Other supporting packages were targeted at the banking sector so they could continue to provide financing and other facilities to the private sector.

One of the main challenges that Reanda Saudi Arabia faced in their work during the pandemic was the field visits to clients and conducting vouching procedures, due to the imposition of curfews and physical and social distancing measures. But Reanda Saudi Arabia was able to quickly adapt and overcome this situation by promoting remote work at the office in advance before the pandemic reached Saudi Arabia. The firm understood the importance of technology and staying connected in such daunting times so the firm established a separate IT department and updated the technologies used at the office, installing the latest means of remote communication tools. When the pandemic hit the country, the Reanda Saudi Arabia team was already working remotely and carrying out work with the same level of excellence.

At Reanda Saudi Arabia the firm pledged not to lay off any staff members and provided them with the emotional as well as material support they needed during those difficult times. The firm also focused on staying connected with clients, making sure their needs were continuously being met with the same level of proficiency and excellence while also assisting them in adapting to and adopting new technologies.

Despite the uncertainty caused by the resurgence of COVID-19 cases following the emergence of the Delta and Omicron variants in November, Reanda Saudi Arabia continues to welcome 2022 with cautious optimism as the global economy begins to slowly recover.

Network Firms' Highlights

Reanda Singapore: Leveraging Digital Technologies to Overcome Challenges and Unlock Growth Opportunities

There is a Chinese saying that during a crisis there is also an opportunity. With this in mind, the outbreak of the COVID-19 pandemic has highlighted the significance of digital technologies and has been a major catalyst for the acceleration of digital transformation in the office. By adapting to changes brought about by this crisis, Reanda Singapore was able to ramp up their digital transformation to ensure the firm is better able to adjust to the 'new normal'.

The use of data analytics at Reanda Singapore has made it possible for the firm to improve audit quality and gain a better understanding of clients' businesses. With the redesign of the firm's audit procedures and technology, a great number of audit procedures are now performed off-site and can be outsourced to remote teams. This has allowed the firm's auditors to focus on higher-risk areas during audits and has culminated in a higher level of assurance with reduced audit risks and liabilities.

Building upon the firm's experience with data analytics, Reanda Singapore has also partnered with a FinTech firm to develop the RoboAuditor platform, which uses artificial intelligence to assess key areas of risks for audits across ten parameters. It also prioritises key areas that require further investigation during audits and identifies audit procedures to be carried out in accordance with the risk assessment. This has enhanced the firm's audit planning process by monitoring audits with the use of big data.

Over the past year, Reanda Singapore has also seen how the adoption of robotic process automation has greatly improved productivity, freeing the team of mundane repetitive tasks so that they can focus on more constructive work. Reanda Singapore is also working on scaling up their capabilities to automate more business processes as well as deliver a more connected customer experience.

Reanda Singapore is excited about the shift to digital technologies as it not only aids in adapting to new ways of working and conducting business but has also created new opportunities to better serve their clients and improve operational efficiency.

An Overview of Reanda Turkey in 2021

Reanda Turkey continued to successfully implement its overall business strategy despite 2021's difficult circumstances. With a growth rate of 15% compared to 2020, Reanda Turkey has positioned itself more and more as the alternative for international companies doing business in Turkey. Reanda Turkey has also strengthened its leadership with the appointment of Mr. Murat Yalçın, as audit and advisory partner, laying down the fundaments for future growth.

Reanda Turkey works under the highest standards of ethics, compliance and transparency in order to gain client acceptance and properly carry out its services. As a specialised audit firm focusing on group audits, Reanda Turkey is capable of delivering high quality services to meet the complex needs of transnational clients.

In 2021, Reanda Turkey initiated a project in order to help small and medium sized enterprises structure their operations in terms of sustainability reporting. The project is expected to be implemented in 2022. Reanda Turkey also scheduled several meetings with EBRD Turkey management to gain recognition of Reanda International as an external auditor and advisor in terms of EBRD's internal manuals. At the beginning of 2022, Reanda Turkey is informed that Reanda International is recognized as an external auditor and advisor by EBRD.

Highlights of Reanda UAE in 2021

From the pandemic to hosting the Expo 2020 to making the largest legislative reforms in its 50-year history, UAE has had an eventful, exciting and action-packed 2021 filled with its highs and lows.

The UAE government received worldwide praise for proactively tackling the pandemic and vaccinating 100% of its eligible residents. The government has since the last quarter of 2021 relaxed the social distancing rules for businesses and public places alike.

The renowned World Expo 2020, a six-month extravaganza, with over 20 million visitors, was hosted by Dubai with a theme Connecting Minds, Creating the Future began on 1 October 2021. Expo 2020 served as a unique global platform to attract investments and promote international cooperation with more than 192 countries taking part in Expo 2020 with 200 Pavilions. It has furthered and catapulted the prospects of strengthening bilateral trade and investment in both public and private sectors with thousands of agreements and considerations being signed.

Reanda UAE, after the slowed-down business in the pandemic, saw an influx of capital and opportunities for owners and entrepreneurs in 2021. Owing to Expo 2020, UAE has boosted its trust and reputation as a global platform for trade and investment.

Other major highlights of 2021:

1. **Biggest legislative reforms in the UAE history**

   UAE introduced wide-ranging reforms in over 40 laws in the country to boost UAE's competitiveness as an ideal place for investment and residence. Changes varied from laws that govern economic, investment and commercial opportunities, to criminal laws, including those on live-in relationships.

   UAE has taken substantial reforms to support SMEs, provide access to finance and a favorable business environment to encourage entrepreneurs and startups. With the ease of norms, the UAE economy has further been established as a haven for foreign investments. These changes have garnered interest in the UAE thus, bringing more opportunities for Reanda UAE.

2. **Year of Compliance**

   2021 was a year of compliance in which companies

based in the UAE were required to identify, assess and file their Ultimate Beneficial Ownership (UBO) information with their relevant registering authority or regulator.

Apart from that, companies based in the UAE need to assess if they have a relevant activity under the regulations and if the Economic substance regulations (ESR) apply. In addition, UAE issued new guidelines and financial sanctions under Anti-Money Laundering (AML) to ensure higher adherence to AML in the country.

3. **Real Estate Investments in UAE**

   The real estate sector in the UAE saw a rapid comeback in the second half of 2021, after the pandemic lows. The government's directions during the pandemic, Expo 2020 Dubai and new visa reforms, are some of the vital reasons that boosted the UAE property market. UAE has a heightened rental return compared to other countries and an analogous conversion from AED to USD.

   Reanda UAE welcomed new clients from different nations who have displayed high interest in settling down and investing in the real estate market in the UAE.

4. **100% Business Ownership in UAE**

   UAE has enforced a transformation that permits 100% foreign ownership of specific onshore companies. Earlier, expat businesses were restricted to owning 49% of their companies and the remaining 51% would belong to a UAE national (Emirati Sponsor or Partner).

   Golden Visa is a long-term visa of 10 years issued to individuals based on specific criteria and promotes the view of long-term residence in the UAE. Developed in 2019, as a remarkable program for international investors, Golden Visa enables them to secure the future of their families and their businesses. Launched to support, draw and retain top talents including investors, entrepreneurs, business owners and professionals etc.

5. **Rankings in the world**

   The UAE has consistently been ranked in the top countries for achieving the best standards in all sectors from the safety of women to transparency in the government sector to the passport index.

   UAE has topped the Bloomberg ranking as the safest place to live in the whole world, with 95% of the residents feeling safe to walk alone at night. According to the 2021 Edelman Trust Barometer, the UAE Government is among the most trusted in the world. The UAE passport was ranked first globally for achieving the highest mobility score by offering visa-free access to 98+ countries and visas on arrival to 54 countries.

6. **Reanda UAE Vision for 2022**

   With the announcement of federal corporate tax on businesses in the UAE effective for the financial years beginning on/after 1 June 2023, Reanda UAE plans to capitalize and build its tax advisory wing.

   Reanda UAE will establish a branch in DMCC free zone and DIFC free zone by the end of the year 2022. In proliferation, the firm will expand the addition of Board of Directors, Ms. Snigdha Jagetiya B.Com, ACA, ACCA, ex-KPMG who will stand building the firm's tax and finance department.

Reanda UK: Fighting on Behalf of Clients and Focusing on Growth

The last year was indeed challenging for the UK. Faced with the ongoing pandemic, Brexit and rising costs for businesses, it would be easy for even the most optimistic professionals to worry about what tomorrow may hold.

However, instead of fretting about the future, Reanda UK focused on building resilience and generating growth, supported by the hard work of an ever-expanding pool of top-class experts.

2021 saw Reanda UK fight tenaciously for their clients every day by delivering important information and prudent advice as clients come to grips with new challenges and opportunities.

Reanda UK also supported clients who faced enquiries from the national tax authority (HMRC), which has become more active as it seeks to address the UK national debt and significantly greater Covid spending.

The tax partner of Reanda UK, Peter McMahon, was instrumental in handling a critical tax case this year, which set a significant precedent in UK tax law. Tooth vs HMRC saw Peter successfully overturn a significant tax bill for one of the firm's clients who had previously been involved in a tax avoidance scheme.

Reanda UK was able to demonstrate that the tax authority had taken improper steps during its enquiries, despite the firm trying to assist them from the start.

This case dates back many years, but the ruling this year was a great victory for Reanda UK's client and was widely reported in the national trade press, including Taxation, where it has been hailed as an example of effective tax work.

That wasn't Reanda UK's only highlight in the press in 2021 though. As part of the firm's ongoing drive to share information and raise the profile of the firm, the Reanda UK team have produced many articles and blogs for various publications, even featuring in the national Daily Express newspaper.

Alongside this Reanda UK has continued to grow its team, welcoming several new trainees and promoting many more existing staff as the firm broadens and further bolsters its services.

2021 was certainly not without its challenges, but Reanda UK overcame them and are now looking forward to further expansion in the year ahead, including more work overseas with the fellow Reanda International members.

Activities and Events

2021

January

Reanda UK ranks 19th in the IAB UK survey

Reanda UK was ranked number 19 in the rankings of the 2020 UK survey released in the January 2021 issue of the *International Accounting Bulletin (IAB)*.

March

Reanda International aggregate fee income reached US$234.3 million in 2020

According to the World Survey 2021 released by *International Accounting Bulletin (IAB)* in March 2021, Reanda International was ranked number 23 in the league table. Reanda International was represented by 47 network firms with more than 151 offices, 242 partners and 4,500 staff, bringing in a global aggregate fee income of US$234.3 million.

April

Reanda Turkey ranks 16th in the IAB Turkey survey

Reanda Turkey was ranked number 16 in the rankings of the 2021 Turkey Survey released in the April 2021 issue of the *International Accounting Bulletin (IAB)*.

Reanda UAE ranks 12th in the IAB UAE survey

Reanda UAE was ranked number 12 in the rankings of the 2021 UAE Survey released in the April 2021 issue of the *International Accounting Bulletin (IAB)*.

Reanda International hosted "The Reanda International 12th Anniversary of Going Global" Symposium in Beijing, China

On 29 April 2021, the 'Reanda International's 12th Anniversary of Going Global' Symposium, hosted by Reanda International was held at the Wanda Vista Hotel in Beijing, China. The Symposium was well attended by over 80 delegates, including distinguished guests such as government officials, industry leaders, representatives of various business organisations, entrepreneurs as well as media outlets in China.

On 29 April 2021, the Reanda International 12th Anniversary of Going Global Symposium, hosted by Reanda International was held at the Wanda Vista Hotel in Beijing, China

Mr. Huang Jinhui, chairman of Reanda International, shared an overview of Reanda International's achievements over the past 12 years

Launching ceremony of the China-Africa International Finance and Taxation Support Panel jointly organised by Reanda International and the China-Africa Business Council, to provide financial and taxation support to Chinese enterprises in Africa

Activities and Events

Presentations conducted by partners from Reanda's presence in South Africa, UK and Cambodia about their experiences servicing Chinese clients

The Southeast Asia and South Asia annual regional meeting of Reanda International successfully concluded on 27 April 2021

The Southeast Asia and South Asia annual regional meeting of Reanda International was held via video conference on 27 April 2021. A total of 19 partners as well as personnel from seven regional network firms in Bangladesh, Cambodia, Indonesia, Malaysia, Nepal, Pakistan and Singapore as well as Reanda International Beijing headquarters and the Hong Kong administrative office attended the meeting.

May

Reanda International welcomed a new member firm from Saudi Arabia

Reanda International admitted Rashed Abdullah Awaji Certified Public Accountants as the new member firm in Saudi Arabia, effective 1 May 2021.

Reanda International admitted new correspondent firm in Nigeria

Reanda International admitted Gbenga Badejo & Co. as the new correspondent firm in Nigeria, effective 19 May 2021.

June

Reanda Egypt ranks 13th in the IAB Egypt survey

Reanda Egypt was ranked number 13 in the rankings of the 2021 Egypt Survey released in the June 2021 issue of the *International Accounting Bulletin (IAB)*.

July

Reanda Australia ranks 21st in the IAB Australia survey

Reanda Australia was ranked number 21 in the rankings of the 2021 Australia Survey released in the July 2021 issue of the *International Accounting Bulletin (IAB)*.

Reanda Japan ranks 11th in the IAB Japan survey

Reanda Japan was ranked number 11 in the rankings of the 2021 Japan survey released in the July 2021 issue of the *International Accounting Bulletin (IAB)*.

Reanda Singapore ranks 19th in the IAB Singapore survey

Reanda Singapore was ranked number 19 in the rankings of the 2021 Singapore Survey released in the July 2021 issue of the *International Accounting Bulletin (IAB)*.

India correspondent firm ranks 14th in the IAB India survey

The India correspondent firm of Reanda Internatioanl was ranked number 14 in the rankings of the 2021 India Survey released in the July 2021 issue of the *International Accounting Bulletin (IAB)*.

Activities and Events

August

Reanda Hong Kong ranks 14th in the IAB Hong Kong survey

Reanda Hong Kong was ranked number 14 in the rankings of the 2021 Hong Kong Survey released in the August 2021 issue of the *International Accounting Bulletin (IAB)*.

Reanda Malaysia ranks 17th in the IAB Malaysia survey

Reanda Malaysia was ranked number 17 in the rankings of the 2021 Malaysia Survey released in the August 2021 issue of the *International Accounting Bulletin (IAB)*.

Establishment of Middle East and Africa region and appointment of a Regional President

Reanda International established the Middle East and Africa region and appointed Mr. Avinash Jagetiya, director of Reanda UAE, as the regional president, for a three-year term.

Mr. Avinash Jagetiya, director of Reanda UAE, appointed as president of the new Middle East and Africa region of Reanda International

September

Brazil correspondent firm ranks 20th in the IAB Brazil survey

The Brazil correspondent firm of Reanda Internatioanl was ranked number 20 in the rankings of the 2021 Brazil Survey released in the September 2021 issue of the *International Accounting Bulletin (IAB)*.

The European regional meeting of Reanda International was successfully concluded on 14 September 2021

On 14 September 2021, the Reanda International European regional meeting was held virtually and was well attended by some 25 partners and personnel from European network firms across Cyprus, Germany, Greece, Italy, Malta, Russia, Netherlands and UK as well as representatives from the Reanda International Beijing headquarters and Hong Kong administrative office.

October

The first annual Middle East and Africa regional meeting of Reanda International was successfully concluded on 12 October 2021

On 12 October 2021, the first annual Reanda International Middle East and Africa regional meeting was held virtually and was well attended by some 27 partners and personnel from Middle East and African network firms across 11 countries as well as representatives from the Reanda International Beijing headquarters and Hong Kong administrative office.

Yonyou Hong Kong + Reanda "Reimagining Financial Innovation with Emerging Technology" seminar was a great success

On 22 October 2021, the seminar - "Reimagining Financial Innovation with Emerging Technology", hosted by leading Chinese enterprise service provider Yonyou and co-hosted by Reanda International and Reanda Hong Kong, was held at the Yonyou Hong Kong office. The seminar was well attended by 40 senior management and financial executives from medium-sized businesses and large corporations. Mr. Kenny Choi, audit and quality control partner of Reanda Hong Kong and Mr. Sammy Tam, director of the Reanda Hong Kong management consulting division were invited as speakers at the event.

Activities and Events

Mr. Franklin Lau, CEO of Reanda International, was invited to deliver the opening speech during the seminar

Group photo of the Reanda International delegation led by the CEO Mr. Franklin Lau and Yonyou representatives led by Mr. Bowen Guo, general manager and Mr. Li Jiang, marketing director of Yonyou Hong Kong

November

Reanda Germany ranks 20th in the IAB Germany survey

Reanda Germany was ranked number 20 in the rankings of the 2021 Germany Survey released in the November 2021 issue of the *International Accounting Bulletin (IAB)*.

Reanda Italy ranks 13th in the IAB Italy survey

Reanda Italy was ranked number 13 in the rankings of the 2021 Italy Survey released in the November 2021 issue of the *International Accounting Bulletin (IAB)*.

Reanda Netherlands ranks 22th in the IAB Netherlands survey

Reanda Netherlands was ranked number 22 in the rankings of the 2021 Netherlands Survey released in the November 2021 issue of the *International Accounting Bulletin (IAB)*.

Reanda International met with the membership committee of the Forum of Firms (FoF) via virtual meeting

On 4 November 2021, the CEO Mr. Franklin Lau, Global Technical Officer Mr. Kenny Choi met with the FoF Secretary Mr. Brian Smith and the FoF membership committee members, including Mr. Jean Luc Barlet, Mr. Paul Ginman and Ms. Gill Spaul via an online meeting. Mr. L.L. Koong, director of Reanda Malaysia and regional president for the Reanda International South East Asia and South Asia region as well as representatives from the technical department of Reanda China, including Ms. Xin Feng, Ms. Niu Xiao Huan, and Ms. Huang Yingli, head of the quality control and risk control office, head of the technical standard office, and technical partner of Reanda China, respectively also joined the meeting.

Activities and Events

The annual 2021 Asia and Oceania regional meeting of Reanda International was successfully concluded on 19 November 2021

On 19 November 2021, the annual 2021 Reanda International Asia and Oceania regional meeting was held virtually and was well attended by some 20 partners and personnel from the Asia and Oceania network firms across 7 countries and jurisdictions as well as the Reanda International Beijing headquarters and Hong Kong administrative office.

December

Reanda Russia ranks 19th in the IAB Russia survey

Reanda Russia was ranked number 19 in the rankings of the 2021 Russia Survey released in the December 2021 issue of the *International Accounting Bulletin (IAB)*.

Reanda International welcomed new correspondent firm in Thailand

Reanda International admitted Multiplus Audit and Consulting Co., Ltd as the new correspondent firm in Thailand, effective 6 December 2021.

Reanda International admitted new correspondent firm in Bosnia and Herzegovina

Reanda International admitted Bizplus Finance d.o.o. as the new correspondent firm in Bosnia and Herzegovina, effective 15 December 2021.

Reanda International hosted the 5th 'Belt and Road' Business Services Forum in Beijing, China

On 19 December 2021, the 5th 'Belt and Road' Business Services Forum co-hosted by Reanda International and the China-Africa Business Council was held at the Lijingwan International Hotel in Beijing, China. The Forum was well attended by over 360 delegates, including distinguished guests such as current and former officials from the offices of Chinese embassies abroad, government officials, industry leaders, representatives of various business organisations, entrepreneurs, Reanda clients, media outlets as well as Reanda International member firms around the globe, either joining in-person in Beijing or taking part virtually.

The 5th 'Belt and Road' Business Services Forum was held at Lijingwan International Hotel in Beijing, China, on 19 December 2021

Welcome address by Chairman Mr. Huang Jinhui

Activities and Events

Opening remarks by Mr. Li Kouqing, president of Shanghai National Accounting Institute and Mr. Huang Mengfu, chairman of the 9th and 10th All-China Federation of Industry and Commerce respectively

Keynote speech by leaders: (Pictured clockwise from upper left) Mr. Jiang Zengwei, former Vice Minister of the Chinese Ministry of Commerce and Vice Chairman of the China Center for International Economic Exchange; Mr. Li Yuguo, chairman of the Beijing Institute of Certified Public Accountants; Mr. Wang Yaping, researcher at the Center for International Strategic Studies of the China State Council, chairman of the Accounting Society for Foreign Economic Relations & Trade of China and former counselor of the Economic and Commercial Office of the Chinese Embassy in Cyprus; Mr. Chai Haitao, researcher at the Center for International Strategic Studies of the China State Council

The signing ceremony to welcome new firms from Thailand, Hungary, and Bosnia and Herzegovina joining Reanda International

Activities and Events

Presentation ceremony of the Reanda International Outstanding Contribution Award for Brand Building in recognition of the Reanda International team's efforts in achieving the' Forum of Firms' membership

Special remarks by Mr. Chai Yu, deputy Secretary of Tianjin Hongqiao District committee and district mayor of Hongqiao District, Tianjin, China

Presentations from Reanda Pakistan, Netherlands and Saudi Arabia to outline the challenges and opportunities brought about by the global pandemic

Panel discussion (Photo on the right) sharing insights on the 'Belt and Road' Initiative, as well as the impacts encountered during the pandemic plus how businesses can achieve greater development through global economic integration in the post-pandemic era, chaired by Ms. Sandrine Nduwimana (left photo), director of the International Liaison Department of the China-Africa Business Council

Activities and Events

Closing remarks by Mr. Ding Pingzhun, former vice-president and secretary general of the Chinese Institute of Certified Public Accountants

Reanda International Annual Conference 2021

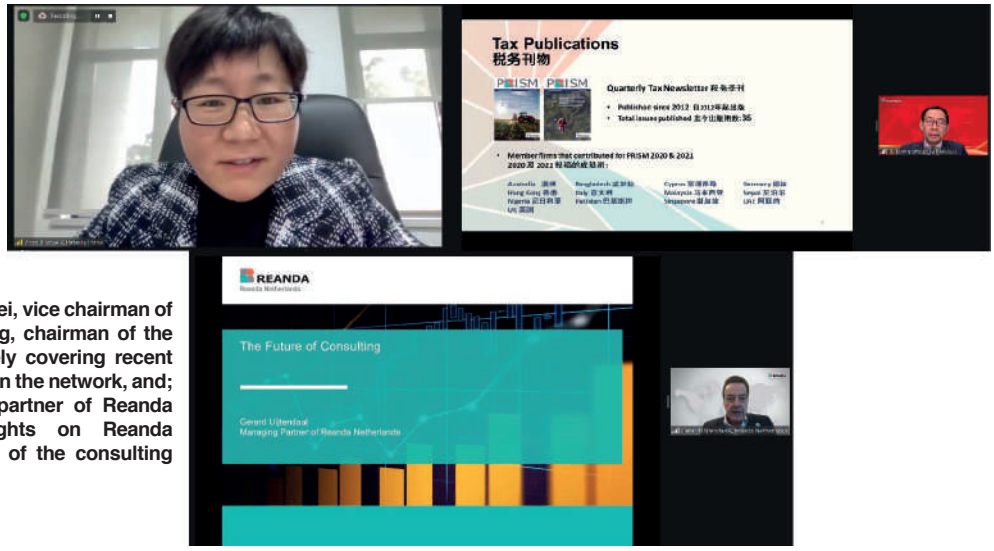
With the theme entitled - "Promoting Greater Global Economic Integration", Reanda International's 2021 Annual Conference was held on 21 and 22 December 2021. The two-day annual members meeting was well attended by over 80 Reanda International partners and professionals from 50 global destinations.

The first day of the international members meeting on 21 December 2021, got underway with opening remarks by chairman Mr. Huang Jinhui

Presentation by Reanda International CEO Mr. Franklin Lau on the company's next stage of development after achieving Forum of Firm membership

Activities and Events

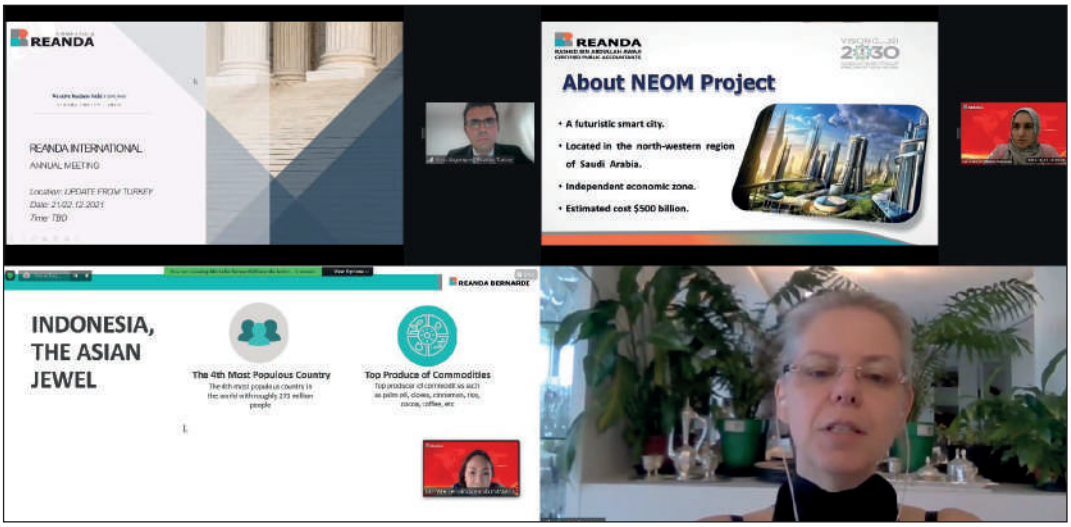
Presentations from Mr. Mitsuo Kubo, Mr. L. L. Koong and Mr. Avinash Jagetiya, regional presidents of the Asia and Oceania Region, Southeast Asia and South Asia Region and Middle East and Africa Region, respectively. They were joined by Mr. Robert Bean and Mr. Achim Siegmann, vice presidents of the European Regional Committee who shared updates on the latest developments in their respective regions



Presentations from Ms. Zhao Xiaowei, vice chairman of the M&A Panel, and Mr. L.L. Koong, chairman of the International Tax Panel, respectively covering recent successful M&A and tax cases within the network, and; Mr. Gerard Uijtendaal, managing partner of Reanda Netherlands, sharing his thoughts on Reanda International's future development of the consulting division.

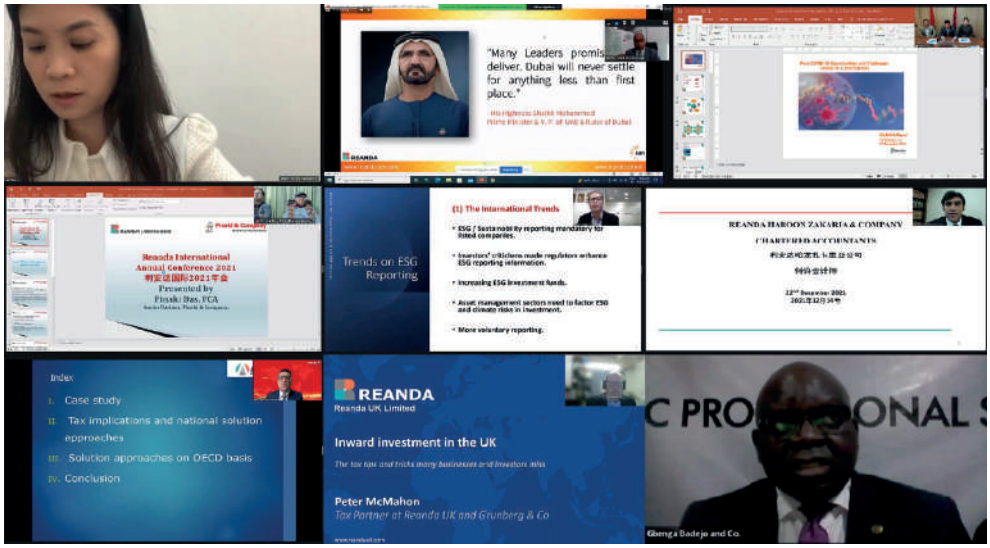
Introductions by representatives of newly joined firms from Thailand, Bosnia and Herzegovina, and Hungary

Activities and Events



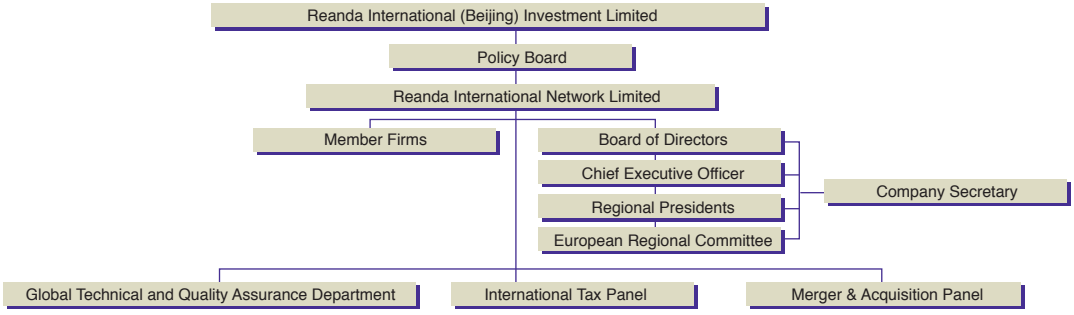
Presentations by Reanda International network partners from Turkey, Saudi Arabia, Indonesia and Brazil on recent developments in their respective countries and firms

22 December - Presentation by Mr. Kenny Choi, global technical officer for Reanda International concerning the latest progress on the network's technical development



Presentations by Reanda International network firms from: China, UAE, Nepal, Bangladesh, Hong Kong, Pakistan, Germany, UK and Nigeria, focusing on the latest noteworthy tax or other regulatory developments in their respective jurisdictions

Structure and Governance



Headquarters

Reanda International Investment (Beijing) Company Limited is the holding company of Reanda International Network Limited and the headquarters of Reanda International. The policy Board is formed in the headquarters to formulate policies and long-range planning of 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 and 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 again during 2019 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 2021

Huang Jinhui, Chairman	China	**Bharat Rijal**	Nepal	**Cao Zhongzhi**	China
Charilaos Hadjiioannou	Cyprus	**Ding Jian**	China	**Jackson Chan**	Macau
Robert Bean	UK	**Zhao Xiaowei**	China	**Zhou Hongtao**	China

Our sincere gratitude goes to the following director who stepped down during 2021: **Yan Tingli** 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, recommending strategic priorities as well as facilitating execution of global strategies set out by the Board, and monitoring and coordinating members' affairs.

Regional Presidents

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

Mitsuo Kubo Asia and Oceania **Charilaos Hadjiioannou** Europe **Avinash Jagetiya** Middle East and Africa **Koong Lin Loong** Southeast Asia & South Asia

European Regional Committee

The European Regional Committee supports the European regional president to coordinate the members in the region and assist in the recruitment of new firms from Europe.

Charilaos Hadjioannou (Cyprus) President **Achim Siegmann (Germany)** Vice-President **Robert Bean (UK)** Vice-President

Reanda International Expert Panels

Currently there are two international expert panels: The International Tax Panel (ITP) and the Merger & Acquisition Panel (MAP) as expert teams to handle international tax and M&A assignments respectively. Each member firm nominates their experts to join the panels. Each panel has set up a steering committee to oversee the development and cooperation among the experts.

ITP Steering Committee

Koong Lin Loong (Malaysia)	Chairman	**Alessandra Bitetti (Italy)**	Vice-Chairman
Chen Lan (China)	Vice-Chairman	**Peter McMahon (UK)**	Vice-Chairman

MAP Steering Committee

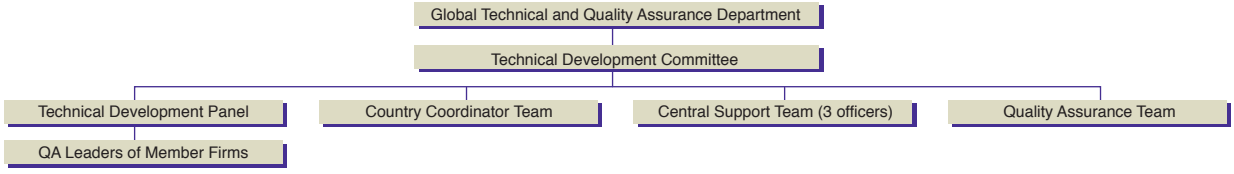
Huang Jinhui (China)	Chairman	**Zhao Xiaowei (China)**	Vice-Chairman
Zuo Beiping (China)	Vice-Chairman	**Ellis Au Yeung (Hong Kong)**	Vice-Chairman
Mitsuo Kubo (Japan)	Vice-Chairman	**Alain Stechler (UK)**	Vice-Chairman

Global Technical and Quality Assurance Department

The Global Technical and Quality Assurance Department, headed by the global technical officer, comprises the following five units:

- Technical Development Committee
- Technical Development Panel
- Quality Assurance Team
- Country Coordinator Team
- Central Support Team

Structure of the Global Technical and Quality Assurance Department



Technical Development Committee

Kenny Choi (Hong Kong)	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
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