

AustChamShanghai



Annual Report 2020



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About Us

The Australian Chamber of Commerce Shanghai (AustCham Shanghai) is the peak body for Australian business in East China. As a membership-based organisation, AustCham Shanghai represents more than 350 businesses and individuals providing support, education, advocacy and business services.

The Chamber is based at Australia House by AustCham Shanghai, a stand-alone 5,300sqm seven-storey building in downtown Shanghai that provides physical offices, co-working spaces, food & beverage outlets, event spaces and showcase opportunities for the Australia-China business community. The development is in partnership with Anken, a long-term member of the Chamber and was opened by the Australian Minister for Trade, Tourism and Investment Senator the Hon Simon Birmingham as part of his official visit for the China International Import Expo in 2019.

Founded in 1994, AustCham Shanghai is now the largest Australian Chamber of Commerce in the Greater China region. As the trading relationship has evolved beyond energy and resources to encapsulate a wide variety of sectors, AustCham Shanghai has also grown to represent businesses in every sector, from manufacturing, to health and aged care, to education and financial services.

Today, our Chamber brings the business community together through membership services, events, delegations, project management, representation and advocacy.



China is Australia's largest trading partner with the two-way trade relationship reaching a record \$235 billion in 2019.



2020 PLATINUM MEMBERS



Craig Aldous

Chairman of the Board,
AustCham Shanghai

Chairman's Remarks

The operating environment in the past 12 months has been dominated by the economic and social disruptions caused by the outbreak of the COVID-19 pandemic. The negative impacts on our members' business has been deep with most suffering a downturn in revenues and cash flows. Many leaders and employees of our member companies remain overseas, and many communications continue to be transacted through online mediums.

The uncertainty created by the outbreak meant that AustCham Shanghai needed to adapt accordingly. Although we were excited to open our flagship "Australia House by AustCham Shanghai" in late 2019, within only a couple of months it was evident that we would be unable to gain tenants as planned. The Board also quickly recognised that revenues from normal operating activities such as events and delegations were likely to evaporate and that some members may struggle to pay membership fees due to

financial hardship. Our financial modeling led us to proactively restructure our cost base to ensure that the financial position of the organisation did not deteriorate.

At the same time, we committed to focusing on areas that could deliver the most benefit to our members:

1. Sharing knowledge and disseminating information via digital formats such as webinars, podcasts, WeChat posts, and LinkedIn posts;
2. Advocating for trade with China as being in Australia's national interest;
3. Building networks with Chinese companies and commercial contacts in China for business leads and referrals for our members;
4. Promoting Australia House as a networking hub for Australian Companies to base their operations in China;
5. Remaining open to feedback and suggestions for service improvements from members.

As a result, I am pleased to confirm the financial performance and position of the organisation this year has remained sound. The fiscal discipline and foresight of the Board in recent years ensured that we were in a strong position to cope

with the negative impacts of the COVID-19 outbreak. Furthermore, tight financial controls this year mean that we are forecasting little change to the net financial position of the organisation in 2020.

Financial Performance

AustCham Shanghai's earnings before tax for the 2019 Financial Year were ¥994,185. This result was ¥784,681 (375%) up on the previous year due to an improvement in operating margins and a reduction in overheads.

Our financial results are discussed in further detail in the Chief Executive Officer's report.

Balance Sheet and Financial Strength

The Company's net asset position increased 48% to be ¥3.1m at the end of the Financial Year 2019. The Company is in a strong liquidity position with the ability to pay its short-term obligations 2.5 times. The Company has no debt finance.

In accordance with the Board's medium-term outlook to continue to maintain the strength of the Balance Sheet, the Board has proposed that no dividends be paid to the shareholder members for the 2019 Financial Year, and that post-tax profits be allocated to the Capital Reserve account.

After distribution of 2019 profits, the Company has 2 million RMB in capital reserves. This provides 6.7 months of cover for average operating expenses (as of May 2020). The Company's position in the reporting period last year was 1.65 times cover. This dramatic improvement in the reserves position has been driven by an increase in profit as well as a drop in average operating expenses due to a cost restructure to cope with the COVID-19 outbreak.

Strategic Direction

AustCham Shanghai's primary role continues to be about providing platforms that enhance business connectivity and knowledge for Australian companies in China.

Despite the disruptions this year, the strategic direction of AustCham Shanghai remains unchanged. The longer-term trend is for increased engagement with Chinese alumni from Australian universities, greater interaction with Chinese companies operating in the Australia-China space, and increased participation of Australian companies in China through the services of Australia House and other membership offerings.

As it appears that the worst of the pandemic may be over in China and the economy starts to recover, we must be vigilant to vigorously pursue the activities that underpin support for these trends outlined above. While our direction and focus will not change, it is evident that the methods may be different and characterised by higher frequency of digital engagement.

Corporate Governance

The Board is accountable to members for the performance of the Company's business, and in performing its role, the Board aspires to excellence in governance standards.

AustCham Shanghai's corporate governance framework and practices are detailed in the Corporate Governance Statement in this Annual Report.

Other key governance documents are available on our website at www.austchamshanghai.com.



Corporate Social Responsibility

The Company continued to support charitable causes throughout 2019 with a total of ¥171,306 being donated to our local charity partner organisations. We raised a further ¥104k in January 2020 for the Australian Bushfire Appeal and this donation will appear in the next financial year statements.

Board of Directors

Members of the Board are not remunerated and devote their time and effort voluntarily.

I would like to thank all of my fellow Directors for their selfless commitment to the Australian community in China and for their professional conduct at Board meetings over the past year.

CEO and Employees

On behalf of my fellow Directors, I would like to express our appreciation for the efforts of our CEO, Jack Brady, and the Company's employees during the year. Jack has had to implement some tough decisions during the year, and I thank him for his courage to carry them through. I would like to especially thank all

the members of staff who have made sacrifices through the year and selflessly agreed to changed working conditions as we worked through the COVID-19 impacts.

I am confident that our responses to the events over the previous year put us in a good position to grow again next year and positively impact our members' business in China.

Craig Aldous
Chairman



Jack Brady

Chief Executive Officer
and Executive Director,
AustCham Shanghai

CEO's Report

2019 was an important year for AustCham Shanghai. We turned 25 years old, opened our own dedicated space, and had a record financial result putting the organisation in a good position moving into a very uncertain and disrupted 2020 caused by the COVID-19 outbreak.

The opening of Australia House by AustCham Shanghai, a dedicated facility for the business operations of members, and a home for our events and programming, will help many Australian organisations in China. The development is in partnership with Anken, a long-term member of the Chamber and was opened by the Australian Minister for Trade, Tourism and Investment Senator the Hon Simon Birmingham as part of his official visit for the China International Import Expo.

In 2019 the Chamber had record earnings before interest and tax of 994,185.62 RMB. This result was based on a drive for increased profitability with effective cost controls and was achieved on a

2% increase in revenues to 2018 of 12,210,354.31 RMB. The main revenue line items for the Chamber continue to be membership services, consulting income earned through our China HQ program, and event management (including sponsorship) and project support services.

Membership

Membership is the core activity of the Chamber and work remains to grow the reach of our base of corporate members in a shifting environment. As of 1 May 2020, and following impacts to our members owing to the slowdown from COVID-19, AustCham Shanghai boasts 301 platinum, corporate, and small business members. In 2019, we also launched activity and a membership offering targeting graduates of Australian universities to build engagement with new communities.

Industry Forums

Our 7 industry forums (Food, Beverage & Agriculture; Education; Manufacturing, Sourcing & Supply Chain; Financial Services; Human Resources; Built Environment; and Women in Business) saw a 36% growth in engagement, with active committee participants increasing from 131 people in 2019, to 179

people as of May 2020. We thank our dedicated members for their tireless work in those committees.

Events and Projects

In 2019 we hosted 131 events including regular content events, social networking events, major events and charity fundraisers, and trainings. For 2019 we held our first Australia-China Food & Beverage Forum, launched the AustCham Shanghai Internship Program partnering with three Australian Group of 8 universities to help penultimate year Chinese students find fulfilling work experience opportunities with our member companies, and partnered with 15 organisations in the delivery of project work, delegation management and in-market representation through our China HQ program.

Other 2019 events and project highlights included the 2nd Advisory Board Centre Engage China Delegation in May, our 'Under the Sea' Great Australian Ball, a site visit to Ctrip's headquarters, and our third Australia-China Sports Summit with a behind the scenes Jiangwan Stadium visit.

Communications

Over the past year we have continued to focus on the quality of our communications to amplify member stories and content, and advocate strongly on behalf of Australian business in China. Our digital network includes 8,500 social media followers, which in 2019 saw a 19% increase year-on-year. Our two main social platforms of WeChat and LinkedIn saw follower growth of 27% and 33% respectively.

We continued to engage with media to regularly represent the voice of Australian business in China. In early 2019 we also released with Westpac our annual

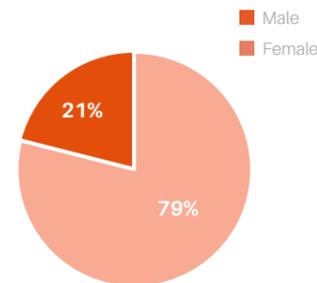
Australia-China Business Sentiment Survey in 5 cities across Australia and China to more than 450 people.

Our Team

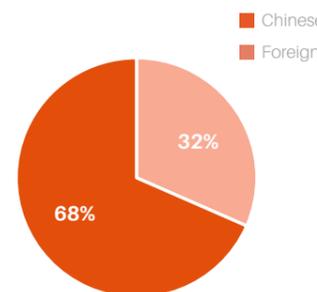
AustCham Shanghai relies on a small committed and passionate team. At the time of writing this report, AustCham Shanghai had 19 full time staff. I would like to thank our team for all of their hard work across the year assisting our members and, in our mission, to push forward the Australia-China trade relationship.

Workplace Diversity

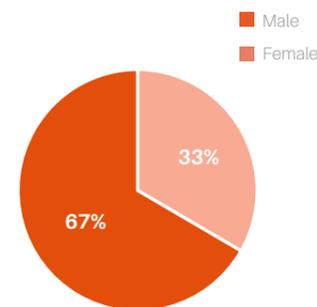
Employee Gender



Employee Nationality



Senior Management Gender



CSR Funds

Corporate Social Responsibility (CSR) continues to be an important part of the events we run, and we thank our members for their support, often through the regular raffle at our monthly Aussie Drinks. Each ticket certainly adds up across the year. For 2019 we donated 171,306 RMB to several local CSR partners on behalf of our members.

Our 5 CSR partners are currently: Shanghai Sunrise, Chunhui Children, Lifeline Shanghai and The Renewal Centre, who are financial partners, and HandsOn Shanghai is a non-financial partner.

CSR Partners



Outlook

Unfortunately, many of our members have been impacted owing to the economic disruption from COVID-19. As a result, AustCham Shanghai has also been impacted and the Chamber has implemented several cost saving measures to help cushion the impact on the financials of the organisation. Many of our 2019 activities and revenue lines will not be possible this year. Pleasingly however at the time of writing our core activities including face-to-face events are slowly returning. Importantly we have improved our digital presence, including through webinars that have allowed us to stay in touch with members through the first few months of 2020, and have ensured that we have been in regular contact with

all members to support them through this difficult period. The financial shape of the organisation is in a good shape, and our push for increased and better digital engagement to help our members in China is in full swing.

Jack Brady
Chief Executive Officer and
Executive Director



The Year in Highlights

1. The Australia House by AustCham Shanghai Opening Ceremony on 6th November
2. The 25th AustCham Shanghai Anniversary Celebration on 28th November
3. The Australia-China F&B Forum in November
4. The 2019 Engage China Trade Mission in May
5. The 3rd annual Australia-China Sports Summit in May
6. The 2019 Westpac Australia-China Business Sentiment Survey
7. "Under the Sea", the 24th Great Australian Ball in August
8. The Shanghai Melbourne Cup in November
9. 2019 Summer BBQ at Wellington College sponsored by BlueScope
10. Ctrip headquarter visit with AustCham Shanghai member companies in April
11. Monthly Aussie Drinks



At a Glance



In 2019 a total of 171,306 RMB was donated to our local charity partner organisations.



AustCham Shanghai has a community of over 8,400 social media followers, an increase of 19% from 2018.



79% of AustCham Shanghai staff are women. Women also make up 33% of the senior management team.

301

AustCham Shanghai boasts 301 platinum, corporate, small-medium business and associate members as of May 1, 2020.

36%

Our 7 industry forums saw a 36% growth in engagement, with active participants reaching 179 people as of May 2020.



Between January and December 2019, the Chamber hosted 131 events.



In 2019, we worked with 15 organisations for project work, delegations and in-market representation.

37%

The 3 largest industries represented in AustCham Shanghai's Membership are Manufacturing, Education and Food and Beverage. These industries account for over 37% of the membership.

Corporate Governance Statement



Overview

This Corporate Governance Statement describes the governance framework, policies and practices of AustCham Shanghai. Our approach to corporate governance is based on a commitment to consultation with our members and being open and transparent when reporting our decisions and performance. This approach includes a commitment to excellence in governance standards, which the Board sees as fundamental to the sustainability of our business.

The diagram on the right illustrates the legal structure of our Company and the relationship between our Members, Directors and Employees within this framework.



Board Structure and Operation

Governance Framework

The diagram below shows AustCham Shanghai's current governance framework, including the current Committees of the Board. From time to time, the Board may form other Committees or request Directors to undertake specific extra duties. The key functions of the Board and each of the Board Committees are outlined in this Governance Statement. The Board and Committee Charters are available on our website at www.austchamshanghai.com.



HK TRUST

Shares of Austcham Consulting Ltd (HK) held in trust on behalf of Corporate Voting Members of AustCham Shanghai.

CHINA WFOE

Ao Shang Hui Consulting Ltd is the legal entity for the China operations trading as AustCham Shanghai. Fully owned by Austcham Consulting Ltd (HK).

Board of Directors

HK Trust formally appoints Directors of the China WFOE based on the decision of the Corporate Voting Members of AustCham Shanghai at the Annual General Meeting. The Board elects Chairman, Deputy Chair and Audit and Risk Committee Chair who are automatically appointed as the Directors of Austcham Consulting Ltd (HK).

MANAGEMENT TEAM

The Board appoints a Chief Executive Officer who reports to the Board and is responsible for managing the operations of the Company and implementing Board-approved strategies and policies.

Note: Working committees such as Industry Forums or the CSR Committee are not Board Committees (that is, they have no delegation of authority from the Board) but sit beneath the CEO to implement Board-approved strategies and policies, or to provide a forum for consultation with members.

Key people and independent service providers who provide oversight of corporate governance for AustCham Shanghai are listed in the table below.

Ao Shang Hui Consulting (Shanghai) Ltd

Board of Directors

Mr Craig Aldous	Chairman & Non-executive Director
Mr Craig Weightman	Deputy Chair, Nominations Committee Chair & Non-executive Director
Mr Gerald Cornelius	Non-executive Director
Mr Udo Doring	Audit & Risk Committee Chair; Non-executive Director
Ms Heidi Dugan	Non-executive Director
Mr Nelson Gable	Non-executive Director
Mr Simon Lance	HR Committee Chair, Non-executive Director
Ms Stephanie Liu	Non-executive Director
Ms Unice Liu	Non-executive Director
Mr Jack Brady	CEO, Executive Director & Legal Representative

Board Appointments

Ms Lisa Pipito	Company Secretary
Mr Martyn Huckerby	Company Supervisor
Mr Li Man Fai, Prime Pillar	External Auditor
Azure Group	Internal Auditor
Xinbai Law Firm	Legal Counsel
Ms Frances Gong, CPA Australia	Election Auditor

Austcham Consulting (Hong Kong) Ltd

Board of Directors

Mr Craig Aldous	Non-executive Chairman
Mr Craig Weightman	Non-executive Director
Mr Udo Doring	Non-executive Director

Board Appointments

Ethos Ltd	Trustee & Secretariat
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Board Meetings

The Board held twelve (12) scheduled meetings during the one-year term of the current Board up until June 2020.

In addition to the Board considering strategic matters at each Board meeting, the Board also discusses and approves the overall strategic direction on an annual basis.

Directors are encouraged to voice their opinions in an informed and constructive manner at Board

meetings, so that their experience and independent judgment can bear on the issues and decisions at hand.

Time is set aside in Board meetings without management present, so that Non-executive Directors can discuss issues appropriate to such a forum.

The Chairman sets the agenda for each meeting, in conjunction with the Company Secretary and CEO. All Directors are welcome to suggest to the Chairman that particular items of business be



included in the agenda. Key documents are distributed to all Directors in advance of the meetings.

The Board currently comprises ten (10) Directors, including nine (9) Non-executive Directors and one (1) Executive Director.

The current Non-executive Directors, their date of appointment and their meeting attendance record since the last Annual General Meeting are set out below.

Board of Directors	Term in Office	Meetings Attended *1
Mr Craig Aldous	Director since July 2012 and Chairman since July 2016	12
Mr Craig Weightman	Director since July 2015 and Deputy Chairman since July 2016	12
Mr Simon Lance	Director since January 2017 and HR Committee Chair since July 2018	11
Ms Stephanie Liu	Director since July 2018	12
Ms Heidi Dugan	Director since July 2019	10
Mr Nelson Gable	Director since July 2019	11
Mr Gerald Cornelius *2	Director since February 2020	5
Mr Udo Doring *2	Director since February 2020 and Audit & Risk Committee Chair since March 2020	5
Ms Unice Liu *3	Director since March 2020	3

*1 The Board held 12 ordinary meetings and 1 Strategy Day meeting during the period from 1 July 2019 – 5 June 2020.

*2 Mr Cornelius and Mr Doring were appointed to the Board in February 2020, following the resignation of Ms Susan Heffernan, Mr Chris Carr and Ms Chris Pan in February 2020. There have been 5 meetings of the Board since Mr Cornelius and Mr Doring were appointed.

*3 Ms Unice Liu was appointed to the Board in March 2020, filling a vacant position. There have been 4 meetings of the Board since Ms Liu was appointed.

*4 The meeting attendance record includes any meetings where Directors joined by teleconference. Four meetings in February and March 2020 were held by teleconference due to COVID-19 office closure restrictions.

Role of Directors

The Board Charter outlines the roles and responsibilities of the Board. Key responsibilities in summary are:

- Approving the strategic direction of the Company and significant strategic initiatives;
- Approving the Company's annual targets and financial statements, and monitoring financial performance against forecast and prior periods; and
- Overseeing good governance practice.

The Constitution and the Board Charter enables the Board to delegate to Committees and management.

The roles and responsibilities delegated to the Board Committees are captured in the Charters of each of the three established Committees, namely:

- Audit & Risk
- HR
- Nominations



The Board Charter, Board Committee Charters and the Constitution are available on our website at austchamshanghai.com.

The Board has also delegated to the CEO, and through the CEO to other managers, responsibility for the day-to-day management of the business. The scope of, and limitations to, management-delegated authority is clearly documented. These delegations balance effective oversight with appropriate empowerment and accountability of management.

Role of the Chairman

The Board elects one of the

Non-executive Directors as Chairman, currently Mr Craig Aldous. Mr Aldous was initially appointed Chairman on 20th July 2016 and was re-appointed on 14th July 2017, 29th June 2018 and on 12th July 2019. The Chairman's role includes:

- Providing effective leadership to the Board in relation to all Board matters;
- Guiding the agenda and conducting Board meetings;
- In conjunction with the Company Secretary, arranging regular Board meetings throughout the year, confirming that minutes of meetings accurately record decisions taken and, where appropriate, the views of individual Directors;

- Ensuring the performance of the Board and its directors is in line with the Directors' Code of Conduct;
- Acting as the primary point of communication between the Board and the CEO;
- Representing the views of the Board to the public; and
- Taking a leading role in creating and maintaining an effective corporate governance system.



Role of the CEO

Our CEO is Mr Jack Brady. The CEO's role includes:

- Leadership of the management team;
- Developing strategic objectives for the business; and
- The day-to-day management of AustCham Shanghai's operations.

Director Induction and Professional Development

All new Directors participate in an induction program to familiarise themselves with our business and strategy, culture and values and any current issues before the Board. The induction program

includes meetings with the Chairman and the CEO. New Directors receive appropriate background documentation, coordinated by the Company Secretary and by the CEO on the nature of the Company's business and its key drivers.

The Board encourages Directors to undertake continuing education and training to develop and maintain the skills and knowledge needed to perform their role as Directors effectively. The Board, therefore, supports Directors being members of the Australian Institute of Company Directors in order to keep abreast of current governance issues and participate in webinars or online courses provided by the Institute.

Access to Information

All Directors have complete access to senior management and may seek information from the Company's Auditors, provided that all such enquiries are first advised to the Chairman and the CEO.

Board and Director Performance Assessment

The Board is committed to implementing a system for review of its own performance and that of its Committees annually. Under this system, the Chairman will also hold individual discussions with each Director to discuss their performance on a needs basis. The Chairman is responsible for evaluating the performance of the CEO, who in turn evaluates the performance of all other Senior Managers. The evaluations are based on Board-approved criteria, including the Company's business performance, achievement of long-term strategic objectives and the attainment of individual performance objectives.

Company Secretary

Our Company Secretary is Ms Lisa Pipito, who was appointed to the role in April 2020. Under the Board Charter, the Company Secretary is accountable to, and reports directly to, the Board (through the Chairman where appropriate) on all governance matters. All Directors have unfettered access to the Company Secretary. Under the Board Charter, the Directors appoint the Company Secretary.

Key focus areas of the Board over the past twelve months included

- Review of the Strategic Business Plan for the Company.
- Overseeing management's performance in strategy implementation.
- Monitoring the Company's operating and cash flow performance, financial position and key metrics.
- Maintaining and updating the governance framework for the Company, including the Board Charter, Committee Charters, Directors' Code of Conduct, and Members' Charter.

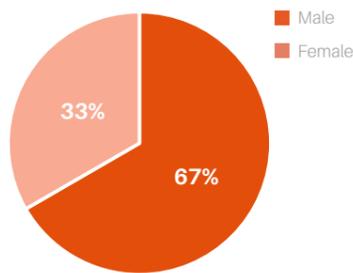
Board Composition

Essential Requirements

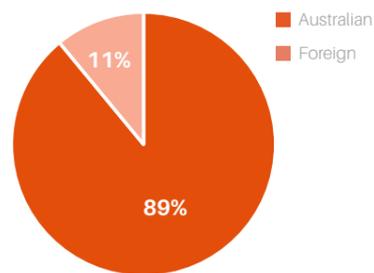
The Board considers that each non-Executive Director must have the following essential personal attributes to be suitable to serve as a Director of the Company:

- High standards of personal integrity and ethical behavior;
- Independence of thought;
- Sound judgment and decision-making;
- Team player;
- Good listener;
- Strong interpersonal and communication skills;
- Active networker; and
- Available to serve the needs of the Company.

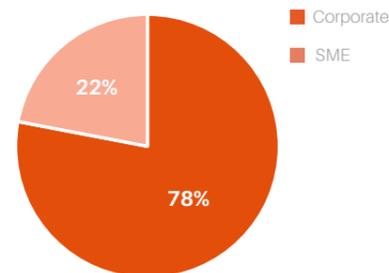
Gender Diversity



Nationality Diversity



Company Diversity



Industry Breakdown of the Board of Directors

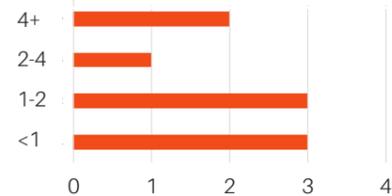
Food, Beverage and Agriculture	1
Banking and Financial Services	0
Real Estate	1
Manufacturing	1
Media & Technology	2
Professional Services	3
Education	1

Skills, Knowledge and Experience

The Board recognises that each Director will not necessarily possess experience in all areas relevant to the Company's operations. Therefore, it seeks to ensure its membership includes an appropriate mix of Directors with skills, knowledge and experience in core competencies.

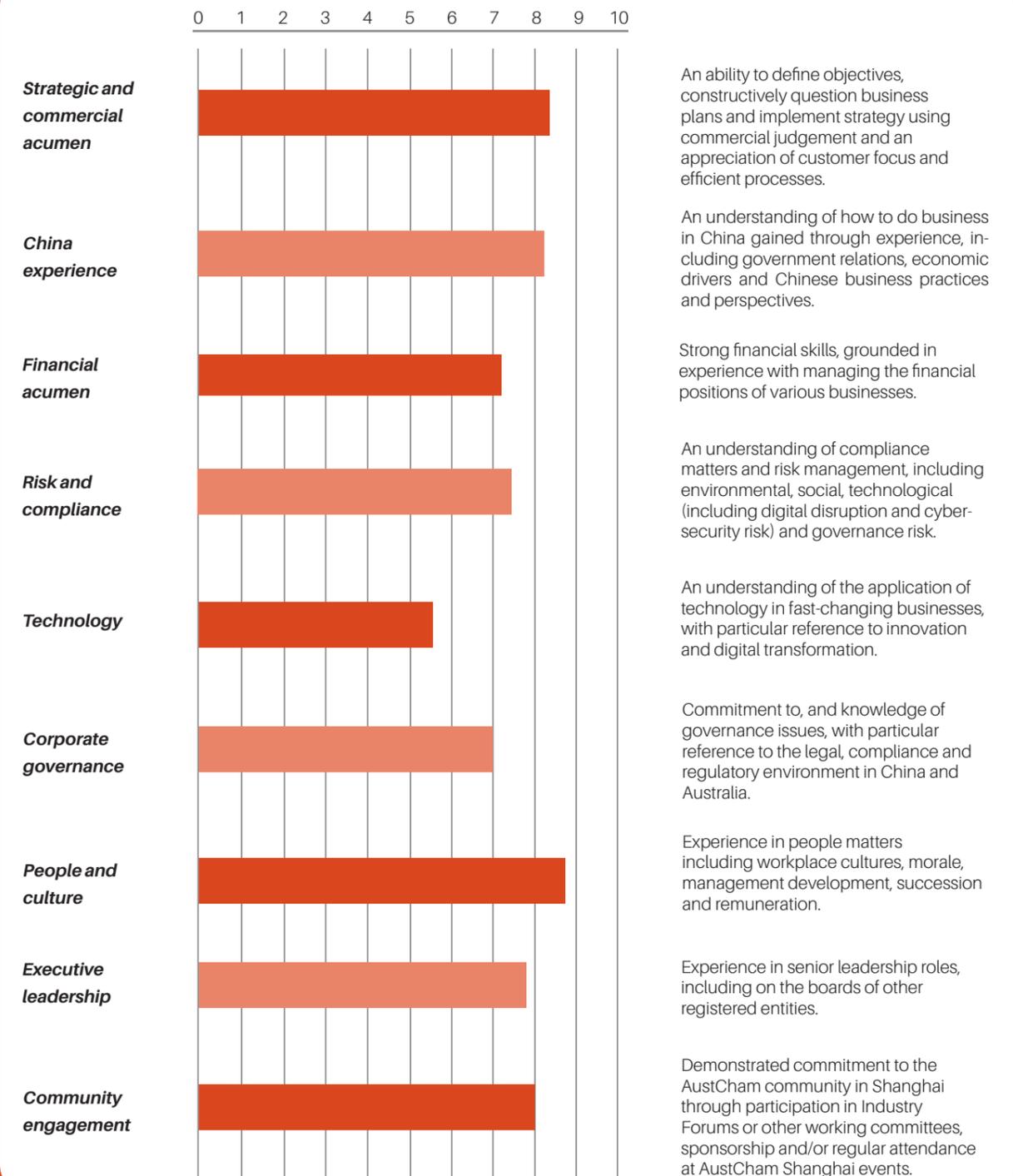
With this in mind, each Director completed a self-assessed skills matrix, which were consolidated and shown adjacent, highlighting the diverse strengths across the Board.

Board Tenure



AustCham Shanghai

Consolidated Directors' Skills Matrix



Board Committees

Purpose

To increase the effectiveness of the Board's functioning and to allow the Board to spend additional and more focused time on specific issues, the Board has three standing committees, being the Nominations Committee, the Human Resources Committee, and the Audit and Risk Committee.

Each of the Board Committees are comprised of Non-executive Directors. The CEO has a standing invitation to attend all Board Committee meetings - except where the relevant Committee is discussing the CEO's employment arrangements or Non-executive Director-only sessions are being held - and may participate in discussions but has no voting rights.

Other Senior Managers may be invited to attend Board Committee meetings where the Committee Chairman believes that person's attendance would be useful and relevant.

Each Board Committee has a formal Charter detailing the Committee's role and responsibilities. These Charters can be found on the Company website at www.austchamshanghai.com

Details of the current membership of each Committee are set on the right along with the meeting attendance record for members of each Committee.



Committee Name	Members	Meetings Attended/Held
Audit and Risk Committee	Mr Udo Doring (Chair) *1	2/6
	Ms Stephanie Liu	6/6
	Mr Gerald Cornelius *1	2/6
Nominations Committee	Mr Craig Weightman (Chair)	5/5
	Ms Heidi Dugan	5/5
	Mr Nelson Gable	5/5
HR Committee	Mr Simon Lance (Chair)	3/3
	Mr Nelson Gable	3/3
	Ms Unice Liu *2	2/3

*1 Mr Doring and Mr Cornelius were appointed to the Audit and Risk Committee in March 2020 and there have been two committee meetings since their appointment.

*2 Ms Unice Liu was appointed to the HR Committee in March 2020 and there have been two committee meetings since her appointment.

Board Committee Meetings

Board Committee meetings are held at scheduled intervals during the year, with additional meetings convened as required.

The Board Committees are generally scheduled to meet prior to the Board meeting.

Minutes of each Board Committee meeting are formally approved by the Committee Chair and included with papers in the following Board meeting.

Audit and Risk Committee

The Board is concerned with ensuring the integrity of the Company's financial reporting, its management of risk, and its legal, regulatory and policy compliance. The Audit and Risk Committee assists the Board in achieving this objective.

The Audit and Risk Committee assists the Board to meet its oversight responsibilities in relation to the Company's:

- Financial statements and financial reporting;
- Financial risk management processes, accounting and control systems;
- Internal and external audit arrangements;
- Compliance with legal, regulatory and internal policy requirements; and
- Risk management programs.

Key focus areas of the Audit and Risk Committee over the past twelve months

- The preparation of the statutory financial accounts of the Company, including the review of those accounts and the application of accounting policies in accordance with Chinese Accounting Standards.
- The appointment of the Company auditor to undertake three internal audits to assess the effectiveness of the Company's internal control environment.
- Review and update of the risk management and action plan, and periodic assessments of the significant risks of the Company.
- Review and update of a Business Continuity Plan.
- Reviewing and evaluating the adequacy of the Company's insurance arrangements to ensure appropriate cover for identified operational and business risks.
- Review and update of financial reporting to provide real-time financial data to the Board.



HR Committee

The Board's objective is to ensure that the Company has adopted remuneration and human resources policies that meet the needs of the Company and encourage a performance-oriented culture.

The role of the Committee is to:

- Ensure appropriate policies and procedures are in place to assess the remuneration levels of the CEO, Senior Managers and staff;
- Ensure a clear relationship between business performance and the key performance indicators and remuneration of the CEO and Senior Managers;
- Align management and staff incentive awards with the creation of value for members;
- Ensure that the Company's human resources strategy, policies and procedures are appropriate to the Company's needs and clearly designed and executed.

Key focus areas of the HR Committee over the past twelve months

- Improving & updating HR & Payroll Policies, Procedures, Compliance and Governance.
- Support for CEO's employee engagement Action Plan and organisational restructure.
- Review of staff remuneration & incentive plans.
- Oversight of CEO performance & professional development.

Nominations Committee

The Board's objective in relation to Board nomination and review is that the Company has adopted transparent policies and practices to allow members to elect a Board that:

- Has an effective composition, size, mix of skills, experience and commitment to adequately discharge its responsibilities and duties and add value to the Company and its members;
- Has a proper understanding of, and competence to deal with, the current and emerging issues of the Company; and
- Can effectively review and challenge the performance of management and exercise independent judgment.

Key focus areas of the Nominations Committee over the past twelve months

- Review of nominations and elections process.
- Review and update the Directors' skills matrix.
- Appointment of an Election Auditor.

Risk Management Framework

The Board is responsible for approving the Risk Management Strategy and for monitoring the effectiveness of risk management by the Company.

The Board has delegated to the Audit and Risk Committee responsibility to:

- Review and recommend the Risk Management Strategy to the Board for approval;
- Approve frameworks, policies and processes for managing risk.



The CEO and management team are responsible for implementing our risk management strategy and frameworks, and for developing policies, controls, processes and procedures for identifying and managing risk in all of the Company's activities.

Internal Audit Function

The Audit and Risk Committee Charter sets out the role of the Committee in executing the internal audit function. The Audit and Risk Committee oversees a risk identification process and then recommends an annual internal audit plan to ensure that planned audit activities are aligned to material business risks.

The Audit and Risk Committee recommends an Internal Auditor to the Board for approval and

reviews internal audit reports issued by the internal auditor. Our Internal Auditor, Azure Group, has been appointed for a two-year term commencing June 2018.

The Committee also monitors progress with recommendations made in internal audit reports to ensure the adequacy of the internal control environment. The internal audit function and external audit function are separate and independent of each other.

The roles and responsibilities of the Audit and Risk Committee are further set out in the [Audit and Risk Committee Charter](#).

External Audit Independence Policy

The role of the External Auditor is to provide an independent opinion that our consolidated financial reports are true and fair, and comply with applicable regulations. The Audit and Risk Committee reviews the effectiveness, performance and independence of the External Auditor annually.

In reviewing the independence of the auditor, the Audit and Risk Committee must assess whether:

- An employment relationship exists or could be deemed to exist, between the Company and the External Auditor, its officers or former officers, employees or former employees or certain relatives;

- A financial relationship exists between the External Auditor and the Company; and
- The auditor provides any non-audit services to the Company.

Our external auditor, Mr David Li of Prime Pillar, was appointed by the Board for a two-year term in November 2017, which was subsequently ratified by members at the 2018 Annual General Meeting. Mr Li has provided an independence declaration to the Board for the financial year ended 31 December 2019. The independence declaration forms part of the Auditor's report and is in accordance with the Hong Kong Institute of Certified Public Accountants Code of Ethics for Professional Accountants.

If it becomes necessary to replace the External Auditor for performance or independence reasons, the Audit and Risk Committee will provide a recommendation to the Board for the selection and appointment of a new auditor.

Financial Risk Certification

The CEO provides a written statement to the Board in respect of the full-year reporting periods.

With regard to the maintenance of financial records, compliance of financial statements with accounting standards and systems or risk management and internal compliance in this written statement, the Board received assurance from the CEO that the declarations were founded on a sound system of risk management and internal control and that the system was operating effectively in all material aspects in relation to financial reporting risks, in respect of the full-year reporting period.

Company Supervisor

In accordance with the Company Law of China and the Company's Constitution, the Directors of our Shareholding Company in Hong Kong must appoint a Company Supervisor. The main role of the Company Supervisor is to check the Company's financial affairs and ensure that Directors are performing their duties in accordance with the Company Constitution.

The Company Supervisor may attend meetings of the Board or its Committees provided that prior notice is given to the Chairman of the Board.

The Company Supervisor has complete access to Senior Management through the Chairman, CEO and Company Secretary at all times and may seek information from the Company's External and Internal Auditors provided that all such enquiries are first advised to the Chairman and the CEO.

Our Company Supervisor is Mr Martyn Huckerby, who was appointed by the Board for a three-year term in January 2017 and subsequently ratified by members at the 2017 Annual General Meeting.

Conduct and Ethics Codes of Conduct

The Board has adopted Codes of Conduct that detail standards for acceptable practices by the Company Directors, Members, and Employees, and the behaviour and responsibilities expected of them.

The Codes exist to ensure that all of the Company's people act in the best interests of the Company; manage any potential conflicting interests; act in the best interests of their customers and colleagues

(absent any conflict with their duties to the Company); ensure all business is undertaken safely, fairly, honestly and ethically; maintain confidentiality; comply with Company policy; and behave in accordance with the underpinning values of the Company.

The Board is committed to promoting conduct and behavior that is honest, fair, legal and ethical and respects the rights of the Company's members and other stakeholders - including clients and customers, suppliers, creditors and employees.

The Codes of Conduct are periodically reviewed to ensure compliance with legal obligations and ethical principles.



Directors' Conflict of Interest

All Directors are required to disclose any actual, potential or apparent conflicts of interest upon appointment and are required to keep these disclosures to the Board up to date.

Any Director with a material personal interest in a matter being considered by the Board must declare their interest and, unless the Board resolves otherwise, may not be present during the boardroom discussions or vote on the relevant matter.

Board of Directors' Guiding Principles

To complement the Directors' Code of Conduct, the Board has agreed on a set of guiding principles for the operation of the Board and the conduct of its meetings. The Guiding Principles Statement can be found below.

Guiding Principles Statement

"The Board of AustCham Shanghai is committed to developing a high performance Board and aspires to excellence in standards of governance.

We will achieve this by:

- Being respectful and supportive of management, asking questions that stimulate management thinking and provide constructive input that ensures management derives value from Board input;
- Working together as a team;
- Encouraging and valuing diverse but well-informed opinions;
- Being accountable to members for our decisions;
- Maintaining openness and transparency in disclosing information at Board and Committee meetings;
- Adopting a consultative approach in our communications with members and other key stakeholders;
- Ensuring that the roles of the Board, Committees, the Chairman, the CEO and management are clearly defined in writing;
- Keeping debate and decisions within the Boardroom;
- Ensuring Board papers are circulated at least five working days before Board meetings (last minute papers will be kept to a minimum); and
- Keeping communications open with the CEO about relevant stakeholder activity outside of meetings."

Annual Financial Report

Directors' Report

The Board of Directors presents the Directors' Report and the audited financial statements of the company for the financial year ended 31 December 2019.

Directors

The composition of the Board of Directors is as follows:

Craig Donald ALDOUS
Craig Anthony Joseph WEIGHTMAN
Kane-Udo Julius DORING (Appointed on 11 March 2020)

Past Directors

The following people, once served in the Board of Directors during the financial year, have already resigned prior to the issuing of this report.

John Roderick BOYLE (Resigned on 1 January 2020)
Susan Jane HEFFERNAN (Appointed on 1 January 2020, resigned on 21 February 2020)

Principal Activity

During the financial year, the company and its subsidiary provided consultation and events management for business communities.



Craig Donald ALDOUS



Craig Anthony Joseph WEIGHTMAN



Kane-Udo Julius DORING

Shanghai
27 May 2020

Group's Statement of Income

(CNY)	Notes	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
Revenue		12,210,354.31	12,003,528.33	3,209.00	35,244.28
Cost		-1,216,184.91	-1,696,469.95	0.00	0.00
Government levies		-70,659.92	-62,275.93	0.00	0.00
Depreciation of property, plant and equipment		-27,119.81	-34,006.85	0.00	0.00
Staff's remuneration		-7,116,139.31	-5,978,996.00	0.00	-135,069.97
Other expenses		-2,828,954.71	-4,102,516.72	-85,877.42	-152,412.02
Bank interest income		17,084.69	12,334.00	0.00	263.37
Sundry income		9,699.42	7,969.39	0.00	0.00
Exchange difference		16,105.86	59,938.09	4,567.79	35,947.80
Profit (+) / Loss (-) before income tax		994,185.62	209,504.36	-78,100.63	-216,026.54
Income tax refund	3	-61,277.91	12,878.38	0.00	0.00
Profit (+) / Loss (-) after income tax		932,907.71	222,382.74	-78,100.63	-216,026.54

Group's Statement of Financial Position

(CNY)	Notes	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
Interest in a subsidiary	4	0.00	0.00	1,027,853.25	1,027,853.25
Property, plant and equipment	5	47,163.27	45,087.84	0.00	0.00
Non-current assets		47,163.27	45,087.84	1,027,853.25	1,027,853.25
Accounts receivable		330,288.22	389,352.93	0.00	0.00
Cash balances		4,372,741.16	2,133,419.76	595,020.69	742,869.98
Other receivable		369,138.69	839,176.23	0.00	0.00
Prepayment		34,142.42	68,062.83	0.00	0.00
Current assets		5,106,310.49	3,430,011.75	595,020.69	742,869.98
Accounts payable		-73,250.00	0.00	0.00	0.00
Accrued expenses		-398,156.87	-387,395.87	-31,930.00	-101,678.66
Amount due to a related party	6	-43,275.00	-43,275.00	-43,275.00	-43,275.00
Other payable		-1,520,120.23	-697,329.51	0.00	0.00
Receipts in advance		19,661.00	-179,168.69	0.00	0.00
Current liabilities		-2,054,463.10	-1,307,169.07	-75,205.00	-144,953.66
Net current assets (+) / liabilities (-)		3,051,847.39	2,122,842.68	-611,761.37	-611,761.37
Net assets		3,099,010.66	2,167,930.52	1,547,668.94	1,625,769.57
Share capital	7	1,267,523.00	1,267,523.00	1,267,523.00	1,267,523.00
Accumulated profits		1,768,464.22	837,384.08	280,145.94	358,246.57
Currency remeasurement reserve		63,023.44	63,023.44	0.00	0.00
Shareholders' equity		3,099,010.66	2,167,930.52	1,547,668.94	1,625,769.57

Craig Donald ALDOUS

Craig Anthony Joseph WEIGHTMAN

Kane-Udo Julius DORING

The annexed notes form an integral part of the financial statements and should be read together.

The annexed notes form an integral part of the financial statements and should be read together.

Group's Statement of Changes in Equity

(CNY)	Notes	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
Share capital brought forward		1,267,523.00	3.00	1,267,523.00	3.00
Allotment		0.00	1,267,520.00	0.00	1,267,520.00
Share capital carried forward		1,267,523.00	1,267,523.00	1,267,523.00	1,267,523.00
Accumulated profits brought forward		837,384.08	615,001.34	358,246.57	574,273.11
Corrections of prior period errors		-1,827.57	0.00	0.00	0.00
Profit (+) / Loss (-) after income tax		932,907.71	222,382.74	-78,100.63	-216,026.54
Accumulated profits carried forward		1,768,464.22	837,384.08	280,145.94	358,246.57
Currency remeasurement reserve brought forward		63,023.44	63,023.44	0.00	0.00
Currency remeasurement reserve carried forward		63,023.44	63,023.44	0.00	0.00
Shareholders' equity		3,099,010.66	2,167,930.52	1,547,668.94	1,625,769.57

The annexed notes form an integral part of the financial statements and should be read together.

Group's Statement of Cash Flows

(CNY)	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
Operating activities				
Profits (+) / Loss (-) before interest, tax and dividend	977,100.93	197,170.36	-78,100.63	-216,289.91
Interest received	17,084.69	12,334.00	0.00	263.37
Income tax payment	-61,277.91	12,878.38	0.00	0.00
	932,907.71	222,382.74	-78,100.63	-216,026.54
Adjustment for:				
Corrections of prior period errors	-1,827.57	0.00	0.00	0.00
Depreciation of property, plant and equipment	27,119.81	34,006.85	0.00	0.00
Accounts receivable	59,064.71	-352,902.06	0.00	0.00
Other receivable	470,037.54	-750,116.23	0.00	0.00
Prepayment	33,920.41	-18,050.83	0.00	0.00
Accounts payable	73,250.00	0.00	0.00	0.00
Accrued expenses	10,761.00	83,972.24	-69,748.66	76,290.66
Other payable	822,790.72	373,790.08	0.00	0.00
Receipts in advance	-159,507.69	-353,127.67	0.00	0.00
Net cash inflow (+) / outflow (-) from operating activities	2,268,516.64	-760,044.88	-147,849.29	-139,735.88
Investing activities				
Property, plant and equipment	-29,195.24	-5,147.23	0.00	0.00
Net cash inflow (+) / outflow (-) from investing activities	-29,195.24	-5,147.23	0.00	0.00
Net increase (+) / decrease (-) in cash balance	2,239,321.40	-765,192.11	-147,849.29	-139,735.88
Cash balances brought forward	2,133,419.76	2,898,611.87	742,869.98	882,605.86
Cash balances carried forward	4,372,741.16	2,133,419.76	595,020.69	742,869.98

The annexed notes form an integral part of the financial statements and should be read together.

Notes to the Financial Statements

1. The Reporting Entity

AUSTCHAM CONSULTING LIMITED was incorporated in Hong Kong with limited liability. The company's registered office is located at 901 Hermes Commercial Centre, 4 Hillwood Road, Tsim Sha Tsui, Hong Kong. During the financial year, the company and its subsidiary ("the group") provided consultation and events management for the business communities.

2. Basis of Preparation and Accounting Policies

The group comprise of the company and its subsidiary. The group's consolidated financial statements comply with

Section 380 and Schedule 4 of the Hong Kong Companies Ordinance (Cap. 622) and the Hong Kong Financial Reporting Standard for Private Entities ("HKFRSPE"), and have been prepared by accrual and historical cost accounting, and on the basis that the group is a going concern. Intra-group balances and transactions were eliminated in the financial statements so that the financial affairs of the group could be presented as if they were a single entity. The reporting currency is Chinese Renminbi (RMB).

The followings are the specific accounting policies that are necessary for a proper understanding of the financial statements:

Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the group and when the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, returns and sales related taxes. Sale is recognized at invoice value at the time when the service is delivered to the customer and a valid claim by contract is established.

Foreign currencies translation

The company presents the financial statements in Chinese Renminbi, which the management considers to be the functional currency of the company. Functional currency means the currency of the primary economic environment in which

the company operates. In preparing the financial statements, transactions in currencies other than the company's functional currency are recorded at the rates of exchanges relative to the functional currency that are prevailing on the dates of the transactions. At each financial closing date, the monetary items denominated in non-functional currencies are retranslated at the rates prevailing on the financial closing date. Non-monetary items that are measured in terms of historical costs in non-functional currencies are not retranslated. Exchange differences arising on the settlement of monetary items and on the translation of monetary items are recognized as profit or loss in the period in which they arise. Financial statements of the subsidiary are translated to Hong Kong dollars with reference to the market exchange rate on the financial closing date before consolidation.

Related parties

A related party can be an incorporated or unincorporated body, or an individual. A party is considered to be related to the company if:

- a. the party, directly or indirectly, through one or more intermediaries:
 - i. controls the group;
 - ii. has joint control over the group;
 - iii. is controlled by the group;
 - iv. is under common control with the group by another party;
 - v. has an interest in the group that gives it significant influence over the group;
- b. the party is a member of the key management personnel of the group or its major shareholder;
- c. the party is a close member of the family of any individual referred to in (a) or (b);
- d. the party is an entity that an individual referred to in (b) or (c) has, directly or indirectly:
 - i. control over that entity;
 - ii. joint control over that entity;
 - iii. significant influence over that entity;
 - iv. significant voting power in that entity;
- e. the party is part of a post-employment benefit plan for the benefits of the employees of the group.

Impairment of assets

At each financial closing date, the group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or the cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or the cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or the cash-generating unit in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investment in subsidiaries

A subsidiary or subsidiary undertaking has the meaning as defined in schedule 1 of the Companies Ordinance (Cap. 622). An undertaking is a subsidiary of the company when the company:

- i. holds a majority of voting rights in that undertaking;
- ii. is a member of that undertaking and has the rights to appoint or remove a majority of that undertaking's Board of Directors;
- iii. is a member of that undertaking and controls alone, pursuant to an agreement with other members, a majority of the voting rights in that undertaking;
- iv. has the rights to exercise a dominant influence over that undertaking by virtue of the provisions contained in any document constituting or regulating that

undertaking; or

v. has the rights to exercise a dominant influence over that undertaking by virtue of a contract in writing that is authorized by any document constituting or regulating the undertaking and permitted by the law under which that other undertaking is established.

Investment in a subsidiary is initially measured at cost of acquisition. If the acquisition is by way of the issue of securities or giving up non-cash asset of the company, the cost of acquisition is determined by the fair value of the securities issued or the non-cash asset given up. Subsequent to the initial acquisition the cost may be adjusted for impairment loss through the profit or loss whenever the management considers the investment suffers long-term diminution in value. A reversal of the impairment loss is also adjusted through the profit or loss in the year when the long-term appreciation in value happens. Dividend income from the subsidiary is recognized when the company's rights to receive payment has been established.

Property, plant and equipment, and depreciation

Property, plant, and equipment are stated at cost less accumulated depreciation and any possible impairment loss. The cost of the property, plant, and equipment comprises its purchase price and direct costs of bringing the asset to its working condition and location. Expenditure incurred after the property, plant, and equipment have been put into operation, such as repair and maintenance, is charged to the profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the expected future economic benefits from the use of the property, plant and equipment, and where the cost of the expenditure can be measured reliably, the expenditure is capitalized as an additional cost of the asset or as a replacement. Where a part of a unit of a property, plant, or equipment has a different useful life, the cost of that part is determined on a reasonable basis with reference to the cost of the whole unit and the determined cost of that part will be depreciated separately. Residual values, useful lives, and depreciation method are reviewed and adjusted if appropriate at each financial closing date.

A unit of property, plant, or equipment is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. The gain or loss resulting from disposal or retirement of a unit of property, plant, or equipment is calculated from the difference between the net sale proceeds and the carrying amount of the disposed or retired unit of property, plant, or equipment.

Depreciation of property, plant, and equipment is calculated to write off the cost of each unit of the assets to its residual value over its estimated useful lives of 3 to 5 years.

Financial assets

Financial assets are recognized on the financial statements when the group becomes a party to the contractual provisions of the instrument. Financial assets include loans and receivables which are non-derivative assets with determinable payments that are not quoted in an open market. Financial assets are initially recognized and subsequently derecognized on a trade date basis at fair value. The group's financial assets mainly comprise of accounts receivable and cash balances.

Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties, in an arm's length transaction.

Fair value estimation of financial assets

The fair value of financial assets with active and open markets is based on the market bid price on the financial closing date. The fair value of financial assets without an active and open market is determined by valuation techniques that the management considers as most appropriate. The fair value of financial assets with short maturity periods are not separately disclosed because the carrying value of these financial assets is sufficiently close to their fair value.

De-recognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the assets expire or, the group has transferred out substantially all the risks and rewards of ownership of the assets. On de-recognition of an asset, the difference between the asset's carrying amount and the fair value of any new asset obtained, together with the cumulative gain or loss previously recorded in equity in connection with the asset to be derecognized is recognized in profit or loss in the period of de-recognition.

Impairment of financial assets

Financial assets are assessed for impairment at each financial year closing date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have declined. Objective evidence of impairment could include:

- significant financial difficulty of the debtor; or
- default or delinquency in scheduled payments; or
- it is becoming probable that the debtor will enter bankruptcy or financial reorganisation.

The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for demand deposits.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the profit or loss to the extent that the carrying value of the asset does not exceed its original cost before the impairment.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Financial liabilities and equity are recognized on the financial statements when the group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity are initially measured at fair value. The group's financial liabilities mainly comprise of accounts payable.

Recognition and de-recognition of financial liabilities

Financial liabilities are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost using the effective interest method. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable to obtain the discharge of the financial liability is recognized in profit or loss in the period of de-recognition.

Equity and its recognition

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the group are recorded at the proceeds received, net of direct issuing costs.

Dividends

Final dividends proposed by the Board of Directors are classified as a separate allocation of retained profits within the equity section of the financial statements, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability.

Interim dividends are simultaneously proposed and declared, because the company's memorandum and articles of association grant the directors the authority

3. Income Tax

The management considers that the group's exposure to income tax is Hong Kong profits tax only and China corporate income tax. Currently the Hong Kong profits tax rate is 16.5% and the China corporate income tax rate is 25%. During the financial year, the company carried out all of its business activity outside Hong Kong and therefore the management is of the opinion that the company does not have any Hong Kong profits tax payable. The group does not have any material deferred tax liability or asset.

(CNY)	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
China corporate income tax	-61,277.91	12,878.38	0.00	0.00
Hong Kong profits tax	0.00	0.00	0.00	0.00
Income tax expense	-61,277.91	12,878.38	0.00	0.00

4. Interest in a Subsidiary

(CNY)	Company 31/12/2019	Company 31/12/2018
Unlisted equity interest at cost	1,027,853.25	1,027,853.25
Interest in the subsidiary	1,027,853.25	1,027,853.25

Particulars of the unlisted subsidiary

Name: Ao Shang Hui Consulting (Shanghai) Co., Ltd
 Equity interest directly held: 100%
 Type of entity: Incorporation
 Place of incorporation: People's Republic of China
 Place of business: People's Republic of China
 Principal business: Provision of consulting service
 Terms of the advance: Interest free, unsecured and repayable on demand

to declare interim dividends. Consequently, interim dividends are recognized immediately as a liability when they are proposed and declared.

Significant judgments and estimates in applying the group's accounting policies

The management has made the following judgments and estimates that have the most significant effect on the amounts recognized or derecognized in the financial statements:

- The valuation of the interest in the subsidiary;
- The recoverability of the financial assets; and
- The maturity date of the financial liabilities;

Except the above-mentioned, the management considers that there are no other judgment and estimates that may cause a material adjustment to the carrying amounts of assets and liabilities.

5. Property, Plant and Equipment

Office Equipment (CNY)	Group 31/12/2019	Company 31/12/2019
Cost		
Balance at 31/12/2017	113,965.17	0.00
Addition	11,898.00	0.00
Disposal	-8,280.34	0.00
Balance at 31/12/2018	117,582.83	0.00
Addition	29,868.56	0.00
Disposal	-5,212.82	0.00
Balance at 31/12/2019	142,238.57	
Accumulated depreciation		
Balance 31/12/2017	-40,017.71	0.00
Provision	-34,006.85	0.00
Written back	1,529.57	0.00
Balance at 31/12/2018	-72,494.99	0.00
Provision	-27,119.81	0.00
Written back	4,539.50	0.00
Balance at 31/12/2019	-95,075.30	0.00
Net book value		
Balance at 31/12/2019	47,163.27	0.00
Balance at 31/12/2018	45,087.84	0.00

6. Amount Due to Related Party

The amount due to a related party was interest free, unsecured, and repayable on demand. This party and the company are under substantially the same management control.

7. Share Capital

	Shares 31/12/2019	(CNY) 31/12/2019	Shares 31/12/2018	(CNY) 31/12/2018
Issued and fully paid capital				
Ordinary shares (no par value)	4	1,267,523.00	4	1,267,523.00

8. Director's Emolument

The group did not pay nor had a liability to pay director's emolument during the current and the previous financial years.

9. Auditor's Remuneration

The audit fee for the financial year is US\$4,100 (Year 2018: US\$4,100).

10. Related Party Transactions

To the best knowledge of the management all transactions of the group with related parties have been fully disclosed in the financial statements.

11. Approval of the Financial Statements

The Board of Directors authorized the issue of the financial statements on 27 May 2020.

Auditor's Report

會計師
執業資深
李文輝

REPORT OF THE AUDITOR

LI MAN FAI, Certified Public Accountant (Practicing)

Office 405, General Commercial Building, 156 Des Voeux Road Central, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
AUSTCHAM CONSULTING LIMITED
(Incorporated in Hong Kong with limited liability)

REPORT ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Opinion

We have audited the financial statements of your group set out on pages 2 to 13, which comprise the group's statement of financial position as of the above-mentioned financial closing date, together with the group's statement of comprehensive income, statement of changes in equity, statement of cash flows, and notes to the financial statements for the above-mentioned financial year then ended including a summary of accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the group as of the above-mentioned financial closing date, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities ("HKFRSPE") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for the opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the group in accordance with the HKICPA's *Code of Ethics for Professional Accountants*, and we have fulfilled our other responsibilities in accordance with this Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Directors' report

We have read through the directors' report and we are not aware of any information therein that contradicts the information in the financial statements; nor there are any material misstatement of facts in the directors' report.

LI MAN FAI
Certified Public Accountant (Practicing)
Dated 27 May 2020 in Hong Kong

Company Supervisor and Legal Counsel's Report

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

AUSTCHAM CONSULTING LIMITED

(Incorporated in Hong Kong with limited liability)

8 June 2020

REPORT ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Responsibilities of the directors and those charged with the governance for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSPE issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Hong Kong Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Hong Kong Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

END.

I am pleased to have had the opportunity to support AustCham Shanghai and its members as Supervisor and Legal Counsel over the past challenging year. During that period I have fulfilled those roles under the auspices of an engagement between AustCham and the PwC legal network (which operates in the region through the independent law firms Shanghai Xin Bai Law Firm and Tiang & Partners).

Members will be aware that earlier this year I was asked to investigate certain governance anomalies, resulting in a number of recommendations to the Board of Directors. I understand that the Board endorsed those recommendations, including a further review of the governance arrangements, which you will hear more about in due course. I am otherwise not aware of any material risks for AustCham that have arisen in relation to the other contractual and employment matters my team and I have assisted AustCham with. Furthermore, I am not aware of any significant legal disputes or any pending legal issues that would be likely to materially adversely affect AustCham or its members.

As I mentioned in my report last year, the structure of AustCham Shanghai is aligned with its culture as a member-centric organisation. The shares of the holding company in Hong Kong continue to be held in trust for AustCham Shanghai members and I understand that the requisite documentation is generally in order (subject to updating certain records with the PRC State Administration for Market Regulation, following the governance review mentioned above).

Accordingly, I confirm that to the best of my knowledge, the company is being managed effectively by the Board of Directors and Chief Executive Officer.

During these difficult times, I look forward to us all continuing to work together to advance the valuable activities and goals of AustCham Shanghai and its members.



Martyn Huckerby
**Company Supervisor
& Legal Counsel to AustCham Shanghai**

Corporate Voting Members

A

31Jiu (Shanghai) Co Ltd
4U Systems
Abbey Road & Geneva
Access Healthcare
Australia
Access Skills Training
Accestra Consulting
Acorn Trade (Shanghai)
Co., Ltd.
Adstream
Aetna International
AFL
AFS Technologies
Alibaba (Australia)
Company Pty Ltd
Almitas (Shanghai)
Trading Co., Ltd
Alsco (Suzhou) Co., Ltd
Andaz Shanghai
Angliss (Shanghai)
Education Technology
Co., Ltd
Anglo American
Resources Trading
(China)Co.,Ltd
Anken Group
Anyhelper
Aon-COFCO Insurance
Brokers Co., Ltd
ASAP+
Ashurst
Asia Pacific Property
Group
Asian Tigers K.C. DAT
(China) Ltd.
Atiom
ATLAS (Shanghai)
Business Service Co., Ltd.
AU Life International Pty
Ltd
Austar Capital Pty Ltd
Australia and New
Zealand Bank (China)
Company Limited
Australia AXGZ Int'l
Vocational Education
Institute
Australian National
University
Australian Pathway
Education Group
Australian Trade
Commission (Austrade)
Axel Standard (Megi
Software (Shanghai) Co.,
Ltd)

Frank Li
Allan Price
Borys Priadko
Andrew Wilson

Ben Robins
Raymond Ng
David Laris

Kennis Chu
Steven Blahy
David Stevenson
Becky Xu
James Hudson

Craig Aldous

David Woodhead
David Tseo
Quentin Derrick

William Fu

Alexandra Chu
Kelvin Chen
Supratik Ray

Yaxing Xu
Michael Sheng
Craig Weightman

Jason Will

Matthew Spriegel
Kenneth Lam

Ivy Yao

Jack Luo
Xiaoguang Huang

Lawrence Feng

Amanda Barry

Udo Doring

Liu Bing

Michael Chiao

Azure Group Chartered
Accountants
Azzurri Restaurant
Management (Shanghai)
Co., Ltd

B

B&R Enclosures (Suzhou)
Co Ltd
Baldwin Boyle Group
Banyan Tree Shanghai On
the Bund
Beef Emporium Holdings
Bellamy's Organic Food
Trading (Shanghai) Co.,
Ltd
Belz Family
BI Worldwide
BIG-Chance (Shanghai)
Management Consulting
Co., Ltd
Blue Mountains
International Hotel
Management School
BlueScope
Bombora Group Pty Ltd
Bond Business
International Law Firm
Brisbane Airport
Corporation
Brisbane Marketing
Brownes Foods
Operations PTY LTD

Stephanie Liu
Frederic Fuseau

Marko Dimitrijevic

Unice Liu
Barclay Doring

William Li
Henry Hong

Jonathan Belz
RJ Steiner
Rockefeller Pan

Ravi Nashier

Gerald Cornelius
Mike Hill
Gary Bowman

Ben James

Steven Silvester
David Wong

C

Career Mentor Consulting
CaroMel China Co. Ltd
Carrington Day
Caulfield Grammar School
Central Equity
Central Studios
CEO Suite (Shanghai)
Limited
CGN Management
Consulting (Shanghai)
Co., Ltd
CGP China
Changzhou Municipal
Bureau of Commerce
(Changzhou International
Investment Promotion
Center)
Charter Keck Cramer
Chartered Accountants
Australia and New
Zealand(CA ANZ)
China Skinny Ltd

Wilson Liu
Greg McLardie
Peter Arkell
Mike Gregory
Victor Li
Rodney Evans
Sherry Chen

Aaron Lo

Norman Lau
Xu Wang

Ivan Lam
Elizabeth Chan

Mark Tanner

Chongbang Group CMA Testing and Certification Laboratories (Shanghai) Co., Ltd. CMC Markets Cockram Projects Coles Supermarkets Australia Pty Ltd Colliers International Property Consultants (Shanghai) CO.,Ltd Commonwealth Bank of Australia Shanghai Branch Contineo Marketing Group Pte Ltd Control Risks Copers International Search Cowan Business Consulting (Shanghai) Co.,Ltd CPA Australia Crown Worldwide (China) Co., Ltd. Crowne Plaza Shanghai CSL Behring (Shanghai) Consulting Ltd	Jessica Yao Mark Ralph Biyi Cheng Johnny Han Nick Alston Tammy Tang Ming Kao Edward Chen Alanna Miles Aline Jolly Joanna Kelly Hutchins Frances Gong Adrian Young Sean Han Shouqing Zhang	ET2C International EVA Architects (Shanghai) Pty. Ltd. Exyte F Faculty of the Professions, The University of Adelaide FCM Travel Solutions Flinders University Formica Group Fortescue Metals Group Ltd, Shanghai Representative office Fountain Beverage Four Seasons Hotel Shanghai Fragomen (Shanghai) Co., Ltd G GAO Group International Geebox Logistics Co.,Ltd Gensler Global Sourcing Service PTY Ltd Goodman Management Consulting (Shanghai) Co. Ltd Grand Hyatt Shanghai Grant Thornton Great Barrier Reef Foundation Griffith University	Richard Archer-Perkins Yuan Wang Frank Lorenzetto Lexie Scott-Glenn Holly Spanton Brett Wagner Steve Valentine Jianqiu Dai Bryce Jennings Adrian Messerli Becky Xia Mirai Kirsanovs Jun Li Joburt Betadam Cara Kenny Grace Hang Anthony Ha Cassie Qiu Margot Andersen Sarah Todd	Its Risky Business J J.W. Marriott Shanghai at Tomorrow Square Jasgo Translation Jing An Shangri-La, West Shanghai JINGdigital JLL Jones Day JunZeJun Law Offices Juss Hengshan Hotel Juwai k K & L Gates Keytone Dairy Pty Ltd King & Wood Mallesons Knudsen China KPMG China L Lam Soon (Hong Kong) Limited Laurel International Pty Ltd Legend Sportswear (Shanghai) Co Ltd LehmanBrown Accounting And Financial Consulting Ltd. (Shanghai Branch) Lei Shing Hong Machinery (Kunshan) Co Ltd (CAT) Lendlease Greater China Life Solutions China Logos Property Lutheran Education Queensland Luxury Escapes	Craig Maroun Colin Young Benjamin Zeng Danny Toh Kai Hong Grant Weine Ross Keene Zhengyang Wang May Duan Yoyo Lu Rong Fan Danny Rotman Mark Schaub Mette Knudsen Anthony Chau Shueh Hann Lim Calif Guan Mandy Qi Peter Xu David Brown Desmond Yu Jonathan Kruger Newton Doris Zhu Kerryn Simpfendorper Pohlee Chan	Meat & Livestock Australia Meditation Capital Michael Page Michell (Suzhou) Wool Company Ltd MIG Textiles Pty Ltd MinterEllison Mitchells Equipment (Nanjing) Co., Ltd Moelis Australia Asset Management Monash University Moore - MS Advisory Motor Group Business Consulting (Shanghai) Co., Ltd Mulwarra Export Pty Ltd N Nanjing Pegasus recreation equipment co.,Ltd National Australia Bank New South Wales Government New Zealand Trade & Enterprise Nib Health Fund Limited Nihao Global Corporation Limited O Odgers Berndtson O-1 (Shanghai) Management Co., Ltd. Oliver Hume Orisis Outotec Suzhou Co., Ltd Shanghai Branch	Joe Zhu George Summers Yuki Chen Andrew Liang Rebecca Mond Adam Handley Michael Mittasch Catherine Li Adi Kohnesheen Raoul Schweicher Warren Spence Nigel Pyne Bin Peng Wilson Wu Murray Davis Richard Dunsheath Kylie Taylor Janey Lee James Gathercole Paul Marsden Adam Duster Yanwen Huang John Edward Heberton
D Dashmote Deakin University Dentons Shanghai Office Detpak (Shanghai) Packaging Trading Co Ltd Dezan Shira & Associates Dignari Capital Partners (HK) Limited Dragon Trail Interactive Dulwich College Shanghai Pudong	Jason Jin Nicolas Tranquille Marshal Chen Daniel Prunty Lauren Eiko Fujino Grace Tan Saxon Booth Pernilla Scharer	H Hassell Hays Specialist Recruitment hcreates interior design Heidi Hi-Com (Shanghai) Consulting Co., Ltd Hong Fang Law Hyatt On the Bund	Andrew Wilkinson Simon Lance Hannah Churchill Heidi Dugan Stephane Choury Federico Bartolini Mark Foxwell	M M on the Bund and the M Glamour Macquarie Commodities Trading (Shanghai) Co., Ltd MAI Capital Mailman Group ManageChina Mao Academy Martec China Masson De Morfontaine Mazars McLanahan	Matthew Nilon Stephen Wolfe Steve Yang Andrew Collins Tim Lyons Patrizia Pierini Lily Chen Michelle Li Lily Lu Tim Watt	P Pallet N Plate Co. Ltd. Park Hyatt Shanghai Parkline Century Park Hotel Shanghai Place Design Group Pty. Ltd. Planet Holiday Media Port Adelaide Football Club Process Brand Evolution Ltd. PTL Group Pudong Shangri-La, East Shanghai	Anthony Chow Mark Lyons Sam Wang Mark Burgess Doug Fraser Tony Zhang Chantel Huang Arie Schreier Jennifer Qian
E e.R Coffee Roasters Earnest Advisory Earth Adventure eCargo Enterprise Limited Ecquality Timber Products Edge Consulting group Edith Cowan University Elders Limited Elee Logistics Ernst & Young Hua Ming LLP Shanghai Branch	Yixuan Lu David Yu Rod Quintrell Will Zhao Terry Newman Xilin Chen Lisa Bain Cecil Au Yeung Sebastian Kinegaard Joanne Warrin	I Iluka Trading (Shanghai) Co., Ltd Institute of Executive Coaching and Leadership (IECL) Intercontinental Shanghai Ruijin Ironfish China IT Consultis	Pedro Liberal Caroline Zhou Kim Powley Lanny Xu Aurelien Rigart				

Q

Qantas Airways Limited Alan Chang
QPSoftware Limited Quentin Pignard
Qualia Wines John Rogers

R

Radisson Blu Plaza Howard Bennett
Xingguo Hotel Shanghai Stephen Finlayson
Radisson Hotel Shanghai
New World
RedFern Digital Ryan Molloy
Reform Clothing Co. Robert Di Benedetto
Regal Cream Products Gordon Ma
Pty Ltd
Rio Tinto Binyan Ren
Trading(Shanghai) Co.,
Ltd
River Delta Law Firm Cathy Qu
Riviera Events Jennifer Douglas
Runxin Insurance Broker Jonathan Chapon
Co.,Ltd Shanghai Branch
(Abacare)

S

S+E CHINA Tatjana Wessa
Saimen Carl Breau
Sanitarium Health & Tanne Andrews
Wellbeing / Life Health
Foods
Santa Fe Relocation James Gooding
Savills Property Services James Macdonald
(Shanghai) Co., Ltd.
SBA Stone Forest Lee Lee Tan
School of Business, Cathy Tong
East China University of
Science and Technology
Shanghai Aier Eye Helen Zhang
Hospital
Shanghai Bowdex Motor Alice Chen
Co., Ltd.
Shanghai Cohost Todd Gill
Property Management
Co., Ltd
Shanghai Community Maree Comerford
International School
Shanghai Deloitte Tax Johnny Foun
Ltd
Shanghai East Jasmine Zhu
International Medical
Center
Shanghai Fairmont George Wee
Peace Hotel Company
Limited
Shanghai Forest Manor Rong Pan
Group
Shanghai Hetao Eric Chen
Architectural Decoration

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Shanghai PowerfulPoints Lee Featherby
Co., Ltd
Shanghai Pureco Eric Kondarovskis
Packaging Products Co.,
Ltd
Shanghai Tangjiu Alvaro Qiu
(Group) Co., Ltd.
Shanghai United Family Laiheng Mah
Hospital
Shanghai Wagas Co Ltd Jackie Yun
Shanghai Yin Dun Sharon Wan
Insurance Brokerage
Shanghai Yunyuan Grace Du
Investment Consulting
Co Ltd
Shangri-La Hotel, Nanjing Melinde Lim
Shaw Wines Graeme Shaw
ShineWing Australia Toby Graham
Simplot Australia Pty Ltd David Malone
Sino Corporate Services Jason Xu
China Limited
SLI Communications Jia Chen Zhang
SMATS Group Pau Lam
Soozar Susan Heffernan
Spaceframe China David Martin
Spectra Chemicals & Ronald Jenkins
Commodities (Shanghai)
Co., Ltd
Sportsworld Matt Eddy
SRG Trading (Shanghai) Darren Wedding
Limited
St Jame's Place Wealth Matt Mitchener
Management
STAR (Shanghai) Yanjun Sun
Accounting & Consulting
Co. Ltd
Stone Brewing Sophie Steiner
SunRice Kate Cooper
Sunshine Coast Council Gabrielle Troon
Swan Wine Group Wei Li
Swisse Wellness Pty Ltd Justin Howden
System in Motion Stephane Monsallier

T

Talent Spot International Matthew Kong
Tatua Dairy Products Andrew McConchie
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TEK-Shanghai Koben Chou
Tender Plus Michael Lin
Tennis Australia Ben Slack
The Camel Hospitality Todd Pearson
Group
The Executive Centre Cherry Jiang
The Langham Shanghai, Zach Wu
Xintiandi

The Now Design Tian Qiu
The Shanghai EDITION Matthew Cooper
The Shed (Strewth Ryan Murray
International Ltd)
The Silk Initiative Andrew Kuiler
The Solution Jerry Clode
The Sukhothai Shanghai Marcel Holman
The University of Sharon Soltys
Melbourne
The University of Sydney Michael Milne
The University of Western Michelle Wang
Australia
The Westin Bund Center, Timothy O' Driscoll
Shanghai
The Woolmark Company Jeff Ma
(Shanghai) Limited
ThinkSmart Business Harrison Lin
Consulting Co., Ltd
Tianqi Lithium Irene Ling
Corporation
Toll Global Forwarding Della Xiang
(China) Ltd
Tourism Australia Andrew Hogg
Trade and Investment Julia-Anne Nichols
Queensland China
Travelex Currency Cameron Hume
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Tricor Consultancy Phoebe Chen
(Beijing) Limited
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TTI Success Insights Leon Kong
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Tufwrap Asia Robert Lipsky

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Victoria Trade & Tim Dillon
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Vistra Karen Wang
Visy Paul Cashion
Vitaco Eric Chen

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International Hangzhou
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Office - China
Westpac Banking May Yao
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Branch
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Wilson Group Limited Arnon Hui
Wine Australia Andreas Clark
Woodburn Management Kristina Koehler-Coluccia
Consulting (Shanghai)
Company Limited
Woods Bagot Shanghai Pearl Huang
Woolworths Group Craig Aldous

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Uni
Xin Bai Law Firm Martyn Huckerby

Y

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Yew Chung International Hilary Claypool
School of Shanghai
(YCIS)

Z

Zenith Interiors Shanghai Maggie Cheung
Zhong Lun Law Firm Yang Zhou



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Mr Craig WEIGHTMAN
Mr Kane-Udo Julius DORING

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