AustChamShanghai
Since 1994

2025 ANNUAL REPORT



Australian Chamber of Commerce Shanghai

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About Us

The Australian Chamber of Commerce Shanghai (AustCham Shanghai) is the peak body for Australian business in China. As a membership-based organisation, AustCham Shanghai represents businesses and individuals involved in trade and investment between Australia and China and provides support, education, advocacy and business services.

Founded in 1994, AustCham Shanghai is 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 grown to represent businesses in every sector, from manufacturing, health and aged care, cosmetics, to education and financial 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.

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





ANZ 澳新银行 · azure group · BlueScope · CSL Behring · FRAGOMEN · K mart · Penfolds Treasury Wine Estates · RLG Unlock a world of potential · The University of Sydney Centre in China · Tourism Australia · VISY For a better world



Chair's Remarks

2024 for the Australia-China Business Community

2024 marked a historic milestone for AustCham Shanghai and the broader Australia-China business community as we celebrated the Chamber's 30-Year Anniversary. From humble beginnings in 1994 to becoming the largest Australian Chamber of Commerce in Greater China, the year was an opportunity to reflect on our legacy, recommit to our core values, and look ahead with confidence.

At the heart of this celebration was our 30-Year Anniversary Gala, which brought together over 450 guests, including Australian Government representatives, and more than 70 Chinese government officials from seven provinces. This event acknowledged the community that has defined AustCham Shanghai and demonstrated the strength of our community, the trust we've built across sectors, and the continuing importance of our mission to connect, inform, and advocate for Australian business in China. To further celebrate the anniversary, signature events across the year with high-level speakers, such as Christine Holgate, CEO of Team Global Express, and other Australian Government delegations, built anticipation leading up to the Gala held in August 2024.

In parallel with our anniversary, 2024 saw continued positive momentum in Australia–China bilateral relations. Under the direction of the Albanese government, the majority of trade impediments, including those impacting wine, beef, lobster, and other key industries, were successfully removed before the end of 2024. These developments signal a more open and collaborative commercial environment, benefiting and encouraging both our Australian and Chinese members and partners.

Despite a globally challenging economic context, AustCham Shanghai continued to invest heavily in member value, remaining agile and responsive to the needs of our members. This included strengthening Industry Forums, deepening engagement across the Yangtze River Delta, and building new corporate partnerships with major players such as China Eastern and Juneyao Airlines, bringing travel benefits to our members, their employees, and direct family members.

CEO & Executive Director, Simon Woods, and his team, balanced the Chambers investment into generating member value and elevating the Chamber. Resulting in AustCham Shanghai's earnings before tax for the 2024 Financial Year of RMB137,141, a 917% (RMB123,657) increase from the previous year.

The results show the dedication from AustCham Shanghai to strengthen and generate new ways to create value and support for members of our Chamber and the broader community.

Balance Sheet and Financial Strength

The Company's net asset position increased 3.3% to RMB 3.89 million at the end of the Financial Year 2024. The Company is in a strong liquidity position with the ability to pay its short-term obligations 2.05 times. The Company has no debt finance.

The Board has proposed that no dividends be paid to the sole shareholder for the benefit of the members for the 2024 Financial Year, and that post-tax profits be allocated to operational capital. The Chambers focus remains on investing into generating value for our members and creating support across multiple channels.

The company has RMB 2 million in capital reserves. This provides 6.4 months of cover for average operating expenses as of March 2025. The Company's position in the reporting period last year was 6.1 times cover.

Strategic Direction

AustCham Shanghai continues to be the entrepreneurial and commercial support function for the Australia-China business community. As the largest Chamber of Commerce in China, and the biggest facilitator of business partnerships, we continue to listen to our members to understand their goals and strategies in market and where the Chamber can provide support to achieve successful execution. Our members and community guide our short and long-term strategies to ensure the creation of unquestionable member value.

As we celebrate the Australian Chamber of Commerce in Shanghai 30-year legacy, we remain focused on the future. Our 2025 strategy deepens support across our Industry Forums, builds on our existing reach in tier-two cities and broader YRD regions, and strengthens our reputation as the go-to Chamber of Commerce for commercial diplomacy between Australia and China.

New partnerships, member-driven events, and cross-sector collaborations will continue to be a priority in 2025. We remain committed to member centricity, helping our members navigate China and Australia's evolving landscape and maximising opportunities for business growth.

Corporate Governance

The Board is accountable to members for the performance of the Company's business, and we aspire to excellence in keeping with the highest governance standards.

We continue to be diligent across our corporate governance with continual review and discussions on areas appropriate for improvement.

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

During 2024, AustCham Shanghai continued our support for CSR via charitable donations from our monthly Aussie Drink events and the Aussie Christmas Dinner 2024. A total of RMB 67,395.40 was donated to our local corporate social responsibility partners, as part of our commitment to give back to the community we operate in. Our current CSR partners are The Renewal Centre, Shanghai Sunrise, Chunhui Children, and Lifeline Shanghai, who are all financial partners.

Board of Directors

Details on the composition of the Board and the committees of the Board can be found in the Corporate Governance Statement section of the report. With the exception of the Executive Director, Members of the Board are elected for a two-year term as independent non-executive directors and are not remunerated. I would like to express my sincere thanks to the Board of Directors for their continual commitment and contribution to the Chamber and the Australia-China community.

CEO and Employees

On behalf of the AustCham Shanghai Board, our members, and the broader community, I would like to express our deepest appreciation for the efforts of our CEO and Executive Director, Simon Woods, and the Chamber employees. As a team, they have again performed beyond expectations during 2024, showing their capabilities via the creation of an amazing celebration for AustCham Shanghai's 30 Year Anniversary and their entrepreneurial mindset to start partnership corporate deals for additional benefits to our members and community.

As we move through 2025, I am confident that AustCham Shanghai will continue to adapt, lead, and create impact, with continued focus on our core mission to generate value for members and be a bridge for trade and investment between Australia and China.



Heidi Dugan

Chair of the Board,
AustCham Shanghai



CEO's Report

Reflecting on 2024: A Year of Celebration, Growth & Bilateral Progress

2024 was a defining year for AustCham Shanghai. From 1994 to 2024, AustCham Shanghai has been a cornerstone of community, insights, advocacy, and personal and business support. Over the past 30 years, countless individuals have volunteered or worked for our Chamber of Commerce, and it was an honor to celebrate this remarkable milestone alongside many of our members and community at our 30 Year Anniversary Gala.

The AustCham Shanghai 30-Year Anniversary Gala was a fundamental celebration and a moment of reflection and strategic reinforcement. It highlighted the Chamber's legacy, resilience, and enduring role in connecting Australian businesses with China and in more recent years, Chinese businesses to Australia.

This significant anniversary set the stage for an exceptional year for the Chamber. We reached new heights with influential speakers such as Christine Holgate, collaborated on events with leading organizations such as BYD, and established exciting new partnerships with China Eastern and Juneyao Airlines. The Gala also showed the strength, breadth, and growth of our network since the pandemic, with over 450 attendees, including 70 Chinese Government officials from seven different provinces in attendance.

This celebration was underpinned by real progress. Bilateral relations between Australia and China continued to improve, with the removal of key trade barriers and growing confidence between both governments. Our members benefited directly from a more open trading environment, and the Chamber actively facilitated government dialogue, including meetings with the Premier of Tasmania, Secretary of DAFF, delegations from Zhejiang, Jiangsu, Henan, and Shanghai and other federal and state ministers from Australia.

Delivering on our strategy

AustCham Shanghai continued its focus during 2024 on driving Advocacy, providing Insights, and supporting the Australia-China Community.

The Chamber's focus on Advocacy created opportunities to engage with visiting Australian Ministers, providing direct member insight and guidance that helped shape the government-to-government discussions. During the year we facilitated key ministerial visits, supported outbound and inbound delegations, provided a platform for member voices to be heard at the highest levels and attended key events and activities. This included attending the Lunch at Parliament House with China's Premier Visit to Australia; Breakfast Briefings with Australia's Ambassador to China; Dinner with the Secretary of DAFF; Breakfast with the Premier of Tasmania; Roundtable events in Jiangsu, and Zhejiang; and a visit to Henan.

Insights were delivered via our continual development and display of events and Industry Forum activities. Providing opportunities for members to highlight their expertise and give guidance to other members of the Chamber community. Our Industry Forums expanded to 11 active sectors, adding emerging forums in Smart Health and ESG & Sustainability. Events like Breakfast with BYD & Tianqi Lithium, Penfolds MD Dinner, and Economic Briefings with ANZ Chief Economists provided valuable thought leadership opportunities.

Community activities continued with diverse themes across our monthly Aussie Drinks series and brought the whole community together for Christmas at our Aussie Christmas Dinner. Events such as the Australia Day Sausage Sizzle, ANZAC Day Drinks, Business Mates Night Out, and InterChamber Summer Mixer deepened community bonds. We also hosted New

Year Mixers, Platinum Appreciation Dinners, and in line with the strategy to broaden our engagement, we also held several successful social events in other regions of Yangtze River Delta.

AustCham Shanghai balanced our financial investments to maximise member value generating activates. As a result, AustCham Shanghai's earnings before tax for the 2024 Financial Year was RMB137,141, a 917% (RMB123,657) increase from the previous year.

Core Business

As of 31 December 2024, AustCham Shanghai increased its Membership to a total of 214 Members across Platinum, Corporate, and Small Business Membership levels. This represents a 12% increase since March 2022.

Our nine member-led Industry Forums (Food, Beverage & Agribusiness; Manufacturing, Sourcing & Supply Chain; Finance, Investment & Tax; Human Resources; Built Environment; Women in Business; and Education & Training; Cosmetics; and Creative & Marketing) expanded in early 2024 to include two new forums (Smart Health; ESG & Sustainability).

This year, the Chamber delivered 62 events to members, continuing our support for networking and professional development. These included Industry Forums, government briefings, member seminars and webinars, professional development activities, social networking events, and charity fundraisers.

A voice for members

AustCham Shanghai developed and participated in a range of opportunities to lead advocacy and on-the-ground advisory conversations with both the Australian and Chinese governments during 2024.

Based on our strong relationships with the Department of Foreign Affairs and Trade (DFAT), Austrade, various state governments of Australia, and with Chinese Government, AustCham Shanghai held numerous meetings and Government events with government officials. The strength and continued expansion of our relationship with Chinese Government was highlighted by the attendance of over 70 Chinese Government officials, from 7 provinces to our 30 Year Anniversary Gala.

2024 marked the first year in China for Scott Dewar as the Australian Ambassador to China and for John Williams as Australia's Consul General in Shanghai. We extended our heartfelt welcome and appreciate their continued unwavering support of AustCham Shanghai.

Communications

Our digital network channels continued to play a strong role in informing our Members and the Australia-China community. The success of the Chamber and its communications were shown by the increase of more than 15.4% year-on-year and now includes over eighteen thousand social media followers.

To ensure you're up to date, make sure you follow all our communication channels, including AustCham Shanghai's Official WeChat and WeChat Channel, LinkedIn, our Members Directory MiniProgram (powered by UMS) and our Career Hub (powered by Ajinga).

Outlook

Our role continues to be a partner of our member companies and to understand their goals and strategies for the Australia-China markets, and to continue to be the greatest facilitator of business connections, while utilising the network and resources at our disposal.

With 30 years behind us, the next chapter begins. The Chamber's legacy is strong, and our mission is clear. We continue to build unquestionable value, foster trusted connections, and ensure that the Australia-China business corridor thrives.



Simon Woods
CEO and Executive Director,
AustCham Shanghai

















The Year in Highlights

Connecting the Australia-China community

1. AustCham Shanghai 30 Year Anniversary Gala
2. Aussie Christmas Dinner 2024
3. Platinum Appreciation Dinner 2024
4. Australia Day Aussie Sausage Sizzle
5. ANZAC Day Aussie Drinks
6. New Year Chamber Mixer
7. Interchamber Summer Joint Mixer
8. CIIE Aussie Drinks

Informing Members and the Community

9. Breakfast Briefing with Australia's Ambassador to China 2024
10. Breakfast with the Premier of Tasmania
11. Breakfast with Christine Holgate, CEO Team Global Express
12. Breakfast with BYD and Tianqi Lithium
13. Pudong New Area Government Roundtable
14. ANZ Chief Economist Briefing – Global Economic Update
15. Navigating China's New Company Law
16. Australian Higher Education Update
17. MD Lunch with Grain Trade Australia
18. MD Lunch with YTO Express
19. MD Dinner with Penfolds





















Industry Forums

20. Navigating China: Insider Insights for FMCG Market Entry Success
21. Food, Beverage and Agribusiness Industry Forum (Australian Coffee Association)
22. Finance, Investment & Tax Industry Forum
23. Smart Health Industry Forum
24. Manufacturing, Sourcing, and Supply Chain Industry Forum Site Visit
25. Women in Business Industry Forum
26. Built Environment Industry Forum

Yangtze River Delta Series

27. Entrepreneurial Ecosystems Report Workshop in Hangzhou
28. Zhejiang CCPIT Roundtable
29. Jiangsu Nanjing Investment & Technology Business Forum
30. Hangzhou Summer Joint Mixer

Professional Training

31. AI Training Beginner to Intermediate Session
32. Unlocking Leadership Potential: Team Coaching Essentials

AustCham Shanghai Since 1994

At a Glance



67,395.40 RMB

was donated to our local charity partners on behalf of members.

214

platinum, corporate, and small business AustCham Shanghai members, as of 31 December 2024.





67%

growth in engagement within our eleven Industry Forums, increasing to 658 members as of Dec 2024.

56%

The 3 largest industries represented in AustCham Shanghai's Membership are Education & Training; Finance, Investment & Tax; Food, Beverage & Agribusiness. These industries account for over 56% of the membership.



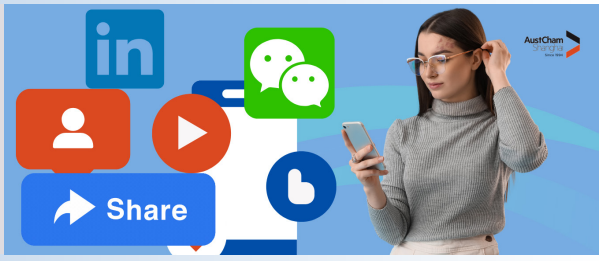


62

events, Industry Forums, roundtables and meetings in 2024, including those with local and Australian governments.

15%

Our digital network increased by 15.4% year-on-year and now includes over eighteen thousand social media followers.



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.

HK Parent

100% of the shares in AustCham Consulting Ltd (HK) are held in trust on behalf of the Corporate Voting Members of AustCham Shanghai. The Hong Kong parent has a separate Board of Directors comprising the AustCham Shanghai Chair, Deputy Chair and Chair of Audit & Risk Committee.

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 Chair, Deputy Chair and Audit and Risk Committee Chair who are automatically appointed as the Directors of AustCham Consulting Ltd (HK).

Managing Team

The Board appoints an Executive Director 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 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.

Board Structure and Operation

Governance Framework

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

BOARD

INDEPENDENT ASSURANCE

- Legal Counsel
- External Auditor
- Internal Auditor
- Election Auditor
- Company Supervisor

Key Documents

- Board Charter
- Code of Conduct
- Members' Charter
- Conflicts of Interest Declaration

Key Functions

Strategic Direction
Financial Oversight
Corporate Governance

CHIEF EXECUTIVE OFFICER

NOMINATIONS COMMITTEE	HR COMMITTEE	AUDIT & RISK COMMITTEE
Key Document	***Key Document***	***Key Document***
Nominations Committee Charter	HR Committee Charter	Audit & Risk Committee Charter
Key Functions	***Key Functions***	***Key Functions***
Board Composition	Employee Survey	Financial Reporting
Director Skills Matrix	Staff Salary Benchmarking	Internal Audit
Election Auditor	Employee Bonus and Incentive Plan	Financial Audit
Nominations and Elections Process	Human Resource Policies	Risk Management

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

Ao Shang Hui Consulting (Shanghai) Ltd

Board of Directors (hereinafter referred to as the Directors or the Board)

Mr Beecher Ashley-Brown	Human Resources Committee Chair; Non-executive Director
Ms Alexandra Chu	Nominations Committee Chair; Non-executive Director
Mr Hadleigh Churchill	Non-executive Director
Mr Barclay Doring	Non-executive Director
Ms Heidi Dugan	Chair, Non-executive Director
Ms Stephanie Liu	Non-executive Director
Ms Elaine Sun*	Non-executive Director
Mr Michael Wang*	Non-executive Director
Mr Chester Wang	Deputy Chair; Non-executive Director
Mr Simon Woods	CEO, Executive Director & Legal Representative
Mr Tony Zhang	Non-executive Director

**Ms Elaine Sun and Mr Michael Wang were appointed on an interim basis in March 2025 to fill the vacancies following the resignation of Mr Michael Milne and Mr Todd Pearson. Both Mr. Milne and Mr. Pearson were members of the Audit & Risk Committee and Mr Milne was also Chair of the Committee.*

Board Appointments

Ms Maria McDermott	Company Secretary
Mr Martyn Huckerby	Company Supervisor
Fok Chan Leung Wan	External Auditor
Azure Group	Internal Auditor
Tiang & Partners	Legal Counsel
Ernst & Young	Election Auditor

AustCham Consulting Ltd

(100% shareholder of AustCham Shanghai)

Board of Directors

Ms Heidi Dugan	Non-executive Director
Mr Chester Wang	Non-Executive Director
Mr Michael Milne*	Non-Executive Director

**Mr. Milne resigned in March 2025.*

Board Appointments

*Extend Holdings Limited	**Trustee
*Peninsula Corporate Limited	Company Secretary

**Both entities are operating entities of the Hong Kong fiduciary service provider.*

*** The Trustee is the registered shareholder of AustCham Consulting Limited. The shares are held pursuant to a Declaration of Trust for the benefit of the corporate voting members, in good standing, of AustCham Shanghai, hereinafter referred to as the Members.*





Board Meetings

The Board held seven scheduled meetings during the one-year term of the Current Board up until June 2025.

Note: the Board meeting scheduled to consider the election slate for the 2025 director election was not held and instead the Board approved the election slate by way of written resolution. None of the directors standing for re-election were permitted to participate in the written resolution.

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

The Board currently comprises eleven (11) Directors, including ten (10) 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 is set out below.

Board of Directors	*Term in Office*	*Meetings Attended*
Mr Beecher Ashley-Brown	Director since June 2023	7
Ms Alexandra Chu	Director since June 2020 and Nominations Committee Chair since July 2024	7
Mr Hadleigh Churchill	Director since June 2023	6
Mr Barclay Doring	Director since June 2021	6
Ms Heidi Dugan	Director since July 2019 and Chair since July 2021	7
Ms Stephanie Liu	Director since July 2018	7
Ms Elaine Sun	Director since March 2025	1
Mr Chester Wang	Director since June 2022 and Deputy Chair since July 2024	6
Mr Michael Wang	Director since March 2025	2
Mr Tony Zhang	Director since February 2021	7

Note: 1) The Board held seven ordinary meetings, one written resolution and one strategy day meeting from the period 1st July 2024 to 31st May 2025.
Note 2) Mr Michael Milne and Mr Todd Pearson stepped down as directors during the year. Ms Elaine Sun and Mr Michael Wang were appointed on an interim basis to fill the vacancies until the 2025 AGM fill the vacancies until the 2025 AGM

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;
- Overseeing good governance and risk management practice; and
- Reviewing succession plans for the CEO.

The Constitution and the Board Charter enables the Board to delegate to Board 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
- Human Resources
- Nominations

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

The Board elects one of the Non-executive Directors as Chair, currently Ms Heidi Dugan. Ms Dugan was appointed Chair in July 2021 and re-elected as Chair in July 2022, July 2023 and July 2024. The Chair'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 Simon Woods. The CEO's role includes:

- Leadership of the management team;
- Developing strategic objectives for the business; and
- The day-to-day management of the Company'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, legal responsibilities as a director, the corporate governance structure and any current issues before the Board. The induction program includes meetings with the Chair 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.

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 Board as a whole will discuss their performance as a group and, where relevant, the Chair will also hold individual discussions with each Director to discuss their performance on a needs basis. The non-executive Directors are 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 Maria McDermott. Under the Board Charter, the Company Secretary is accountable to, and reports directly to, the Board (through the Chair 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; and
- Enhancing value for Members.



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:

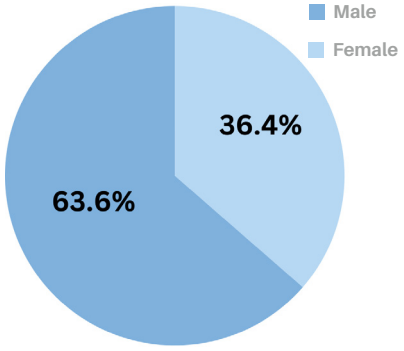
- High standards of personal integrity and ethical behaviour;
- Independence of thought;
- Sound judgment and decision-making;
- Team player;
- Good listener;
- Strong interpersonal and communication skills;
- Active networker; and
- Available to serve the needs of the company.

Diversity

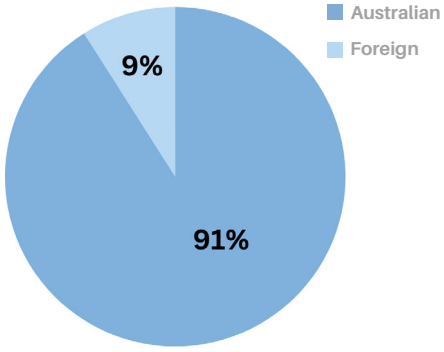
The Board recognises that a mix of Directors who represent a diverse range of viewpoints contribute to better decision-making. Therefore, it is important to ensure that its membership has an appropriate mix of people based on gender, ethnicity, industry represented, company-type represented, and length of tenure on the Board.

The adjacent tables and charts outline the current diversity of the Board membership.

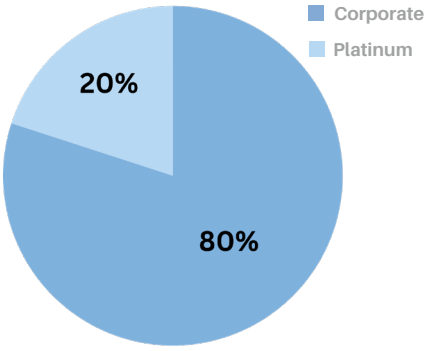
Gender Diversity



Nationality Diversity



Company Diversity

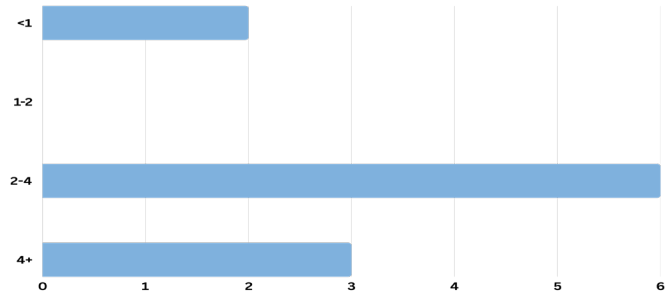


Industry Representation

(Only for non-executive directors)

Food, Beverage and Hospitality	**1**
Banking and Financial Services	**2**
Real Estate	**3**
Professional Services	**3**
Medical	**1**

Board Tenure



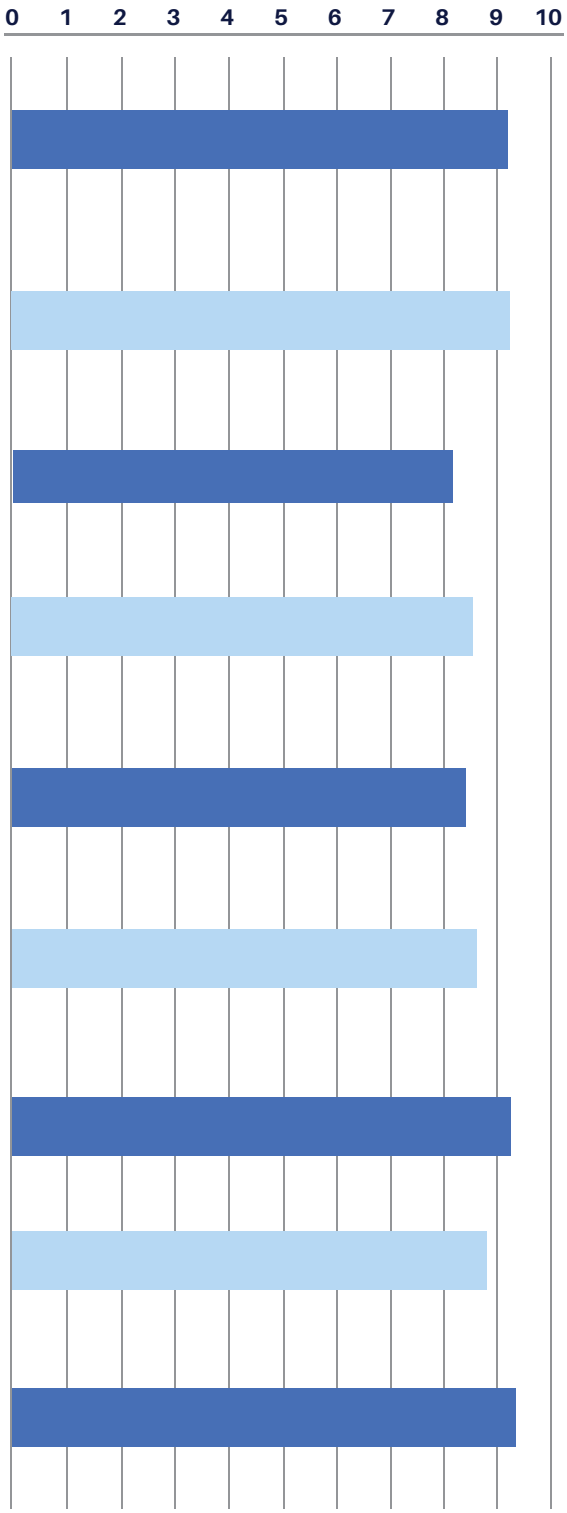


Skills, Knowledge and Experience

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 below, highlighting the diverse strengths across the Board.

AustCham Shanghai
Consolidated Directors' Skills Matrix



Strategic and commercial acumen	An ability to define objectives, constructively question business plans and implement strategy using commercial judgement and an appreciation of customer focus and efficient processes.
China experience	An understanding of how to do business in China gained through experience, including government relations, economic drivers and Chinese business practices and perspectives.
Financial acumen	Financial knowledge, accounting or related financial management qualifications and experience.
Risk and compliance	An understanding of compliance matters and risk management, including environmental, social, technological (including digital disruption and cybersecurity risk) and governance risk.
Technology	An understanding of the application of technology in fast-changing businesses, with particular reference to innovation and digital transformation.
Corporate governance	Commitment to, and knowledge of governance issues, with particular reference to the legal, compliance and regulatory environment in China and Australia.
People and culture	Experience in people matters including workplace cultures, morale, management development, succession and remuneration.
Executive leadership	Experience in senior leadership roles, including on the boards of other registered entities.
Community engagement	Demonstrated commitment to the AustCham community in Shanghai through sponsorships, participation in Industry Forums or other working committees, and regular attendance at networking events.

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.

Membership and attendance

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 chair 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 AustCham Shanghai website at www.austchamshanghai.com.

Details of the current membership of each committee are set out below, along with the meeting attendance record for members of each committee.

Committee Name	***Members***	***Meetings Attended/ Held***
Audit and Risk Committee**	Ms Stephanie Liu	3
Nominations Committee*	Ms Alex Chu (Chair)	2
	Mr Chester Wang	2
HR Committee	Mr Beecher Ashley-Brown(Chair)	3
	Mr Barclay Doring	3
	Mr Hadleigh Churchill	3
	Mr Tony Zhang	3

**Only directors who are not completing year two of a two year appointment, or who are not appointed on an interim basis until the next AGM, may sit on the Nominations Committee.*

*** Mr Michael Milne was Chair of the Committee until he stood down in March 2025.*

*** Mr Todd Pearson stood down as a committee member at the beginning of 2025.*

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 at the following committee meeting. The Chair of each committee reports on the activities and meetings of the committee at each Board meeting.

Audit and Risk Committee

The Board is focused to ensure 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:

- 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.

Following the resignation of two committee members, the Board have undertaken the work of the committee until new committee members are appointed following the 2025 AGM.



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;
- Engaging with the internal auditor on their findings and making recommendations to the Board to implement;
- Review of the risk management matrix at all scheduled meetings, and recommendations to the Board as appropriate as part of overall risk management;
- Review and of the 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; and
- Review of policies and procedures.

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 business 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; and
- Ensure that the 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

- Review of staff remuneration & incentive plans;
- Oversight of CEO performance & professional development; and
- Reviewing succession plans.

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; 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; and
- Assessing and implementing the annual performance appraisal of the Board and Board Committees;

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; and
- 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 business'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.

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 Auditor Independence Policy

The role of the external auditor is to assess whether or not the financial statements provide a true and fair view and are free of material misstatement. An external auditor is appointed to audit the financial statements of the Company.

The Audit & Risk Committee reviews the effectiveness, performance and independence of the external auditor annually.

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

- An employment relationship exists or could be deemed to exist, between the Company and the auditor, its officers or former officers, employees or former employees or certain relatives;
- A financial relationship exists between the auditor and the Company other than that of the engagement of auditor; and
- The auditor provides any non-audit services to the Company.

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 parent Company in Hong Kong can choose to 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 Constitution.

The Company Supervisor may attend meetings of the Board and the Board Committees provided that prior notice is given to the Chair of the Board.

The Company Supervisor has complete access to senior management through the Chair, 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 Chair 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 appointed for a further three year term at the 2020 Annual General Meeting. A resolution was also passed at the 2022 Annual General Meeting to appoint him for a third term of three years commencing 1st January 2023.



Conduct and Ethics

Codes of Conduct

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

The Codes exist to ensure that all of the Company's people act in the best interests of the business, 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 behaviour that is honest, fair, legal and ethical and respects the rights of the Members and other stakeholders, including clients and customers, suppliers, creditors and employees.

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

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.

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 Board Committee meetings.
- Adopting a consultative approach in our communications with Members and other key stakeholders.
- Ensuring that the roles of the Board, committees, the Chair, the CEO and management are clearly defined in writing.
- Keeping debate and decisions within the Boardroom.
- Ensuring Board papers are circulated at least 5 working days before Board meetings. Last minute papers will be kept to a minimum.
- Keeping communications open with the CEO about relevant stakeholder activity outside of meetings.

Annual Financial Report



Directors' Report

The directors have pleasure in presenting their annual report together with the audited consolidated financial statements of the company and its subsidiary ("the group") for the year ended 31 December 2024.

Principal Activities

The principal activities of AustCham Consulting Limited ("the company") and its subsidiary are provision of consultation and events management for business communities. The details of its subsidiary are set out in note 12b to the consolidated financial statements.

Results and Appropriations

The results of the group for the year ended 31 December 2024 and its state of affairs as at 31 December 2024 are set out in the consolidated financial statements on pages 6 to 18.

The directors do not recommend the payment of any dividend for the year ended 31 December 2024.

Share Capital

There were no movements during the year.

Directors

The following directors held office during the year and up to the date of this report were:

DUGAN Heidi Marie	
MILNE Michael Charles	(Appointed on 5 July 2024 and resigned on 28 February 2025)
WANG Chester	
ZHANG Tao	(Resigned on 5 July 2024)

In accordance with the company's Articles of Association, all directors being remained in the office for an unlimited period of time.

The following directors of the subsidiary held office during the year and up to the date of this report:

ASHLEY-BROWN Beecher Henry	
CHU Alexandra	
CHURCHILL Hadleigh Luke	
DORING Barclay Konrad	
DUGAN Heidi Marie	
LIU Yan	
MILNE Michael Charles	(Resigned on 28 February 2025)
PEARSON Jamie Todd	(Removed on 21 February 2025)
SUN Xiao Yi Elaine	(Appointed on 28 February 2025)
WANG Chester	
WANG Ruiwei Michael	(Appointed on 28 February 2025)
WOODS Simon Christopher	
ZHANG Tao	

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the group were entered into or existed during the year.

Business Review

The group falls within the reporting exemption for the year. Accordingly, the group is exempted from preparing a business review under section 388(3)(a) of the Hong Kong Companies Ordinance.

Other Matters

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or consolidated financial statements which would render any amount stated in the consolidated financial statements misleading.

Auditors

The consolidated financial statements have been audited by Fok Chan Leung Wan CPA Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



Chair
DUGAN Heidi Marie
Hong Kong
30 May 2025

Auditor's Report

INDEPENDENT AUDITOR'S REPORT
TO THE SOLE MEMBER OF
AUSTCHAM CONSULTING LIMITED
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of AustCham Consulting Limited ("the company") and its subsidiary ("the group") set out on pages 6 to 18, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of income and retained profits, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS for Private Entities Accounting Standard ("HKFRS for Private Entities") 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 opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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 ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report set out on pages 1-2, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give true and fair view in accordance with HKFRS for Private Entities 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

The board of directors is responsible for overseeing the group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors 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.

Fok Chan Leung Wan CPA Limited
Certified Public Accountants (Practising)
Hong Kong

LEUNG Pak Kee
Practising Certificate No. P05175

Consolidated Statement of Income and Retained Profits

YEAR ENDED 31 DECEMBER 2024

	Notes	2024 RMB	2023 RMB
Revenue	3	9,641,446	8,228,476
Other revenue	4	117,483	111,951
Administrative expenses		(9,621,788)	(8,326,943)
Profit before taxation	5	137,141	13,484
Taxation	6	(11,952)	(5,233)
Profit for the year		125,189	8,251
Retained profits at beginning of the year		2,434,766	2,426,515
Retained profits at end of the year		2,559,955	2,434,766

The accompanying accounting policies and notes are part of these financial statements.

Consolidated Statement of Financial Position

YEAR ENDED 31 DECEMBER 2023

	Notes	2024 RMB	2023 RMB
Non-current Assets			
Property, plant and equipment	7	4,490	14,271
Current Assets			
Accounts receivable	8	612,827	108,505
Other receivables, deposits and prepayments	9	287,945	256,202
Cash and bank balances		6,681,275	7,332,927
		7,582,047	7,697,634
Current Liabilities			
Accruals and other payables		3,660,745	3,933,843
Accounts payable		35,291	12,750
		3,696,036	3,946,593
Net Current Assets		3,886,011	3,751,041
Net Assets		3,890,501	3,765,312
Represented by:			
Capital and Reserves			
Share capital	10	1,267,523	1,267,523
Currency remeasurement reserve		63,023	63,023
Retained profits		2,559,955	2,434,766
Total Equity		3,890,501	3,765,312

The consolidated financial statements were approved by the Board of Directors on and are signed on its behalf by:



Director
DUGAN Heidi Marie



Director
Chester Wang

The accompanying accounting policies and notes are part of these financial statements.

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2024

	2024 RMB	2023 RMB
Net cash flows from operating activities		
Profit before taxation	137,141	13,484
Adjustments for:		
Depreciation	4,800	12,403
Loss on disposal of property, plant and equipment	4,981	-
Bank interest income	(45,216)	(21,889)
Operating profit before working capital changes	101,706	3,998
Increase in accounts receivable	(504,322)	(64,833)
(Increase)/Decrease in other receivables, deposits and prepayments	(31,743)	44,947
Increase/(Decrease) in accounts payable	22,541	(3,838)
(Decrease)/Increase in accruals and other payables	(273,098)	104,508
Cash (used in)/generated from operations	(684,916)	84,782
Income tax paid	(11,952)	(5,233)
Net cash (used in)/generated from operating activities	(696,868)	79,549
Cash flows from investing activities		
Bank interest received	45,216	21,889
Net cash generated from investing activities	45,216	21,889
Net (decrease)/increase in cash and cash equivalents	(651,652)	101,438
Cash and cash equivalents at beginning of the year	7,332,927	7,231,489
Cash and cash equivalents at end of the year	6,681,275	7,332,927
Analysis of balances of cash and cash equivalents		
Cash and bank balances	6,681,275	7,332,927

The accompanying accounting policies and notes are part of these financial statements.

Accounting Policies and Explanatory Notes to the Consolidated Financial Statements

1. Corporate Information

a. Registered Office and Principal Place of Business
The company was incorporated under the Hong Kong Companies Ordinance. Its registered office and principal place of business are located at Unit 12, 9/F., Kenning Building, No.19 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong.

b. Principal Activities
The principal activities of the company are provision of consultation and events management for business communities. The principal activities of its subsidiary are set out in note 12(b) to theconsolidated financial statements.

2. Principal Accounting Policies

a. Basis of Preparation of the Consolidated Financial Statements
These consolidated financial statements have been prepared in accordance with all applicable HKFRS for Private Entities Accounting Standard ("HKFRS for Private Entities") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

The group's management makes assumptions, estimates and judgements in the process of applying the group's accounting policies that affect the assets, liabilities, income and expensesin the consolidated financial statements prepared in accordance with HKFRS for Private Entities. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results may differ from these estimates.

b. Foreign Currency Translation
(i) Functional and Presentation Currency
Items included in the consolidated financial statements of the group are measured using the currency of the primary economic environment in which the entity operates "the functional currency"). The consolidated financial statements are presented in Chinese Renminbi, which is the group's functional and the group's presentation currency.

(ii) Transactions and Balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year- end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

c. Cash and Cash Equivalents
Cash and cash equivalents includes cash on hand, demand deposits and the other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts is shown within borrowings in current liabilities on the consolidated statement of financial position.

d. Basis of Consolidation
These consolidated financial statements incorporate the financial statements of the group and its subsidiaries. A subsidiary is an entity (including special purpose entity) over which the group has the power to govern the financial and operating policies so as to obtain benefits from its activities, generally but not necessarily accompanying a shareholding of more than half of the voting power. The subsidiary is fully consolidated from the date on which control is transferred to the group and is de-consolidated from the date that control ceases.

All intragroup transactions, balances, income and expenses are eliminated. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group. There is no difference in the reporting date of the consolidated financial statements of the group and its subsidiary used in the preparation of the consolidated financial statements.

In the company's statement of financial position, the investment in a subsidiary is stated at cost less provision for impairment loss. The results of the subsidiary are accounted for by the company on the basis of dividends received and receivable.

e. Trade and Other Receivables
Trade and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

f. Trade and Other Payables
Trade and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

g. Property, plant and equipment
Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use.

h. Depreciation
Depreciation is calculated to write off the cost of fixed assets with residual value of 5% of the total cost over their estimated useful lives, using the straight-line method, at the following annual rates:

Office equipment	5 years
Electronic equipment	3 years

i. Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are generally recognised for all temporary differences that will result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled (taxable temporary differences). Deferred tax assets are generally recognised for all temporary differences that will result in amounts that are deductible in determining taxable profit (tax loss) of future periods when the carrying amount of the asset or liability is recovered or settled (deductible temporary differences) - but only to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

j. Leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

2. Principal Accounting Policies (Continued)

j. Leases (Continued)
Rights to assets held under finance leases are recognised as assets of the group at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in fixed assets, and depreciated and assessed for impairment losses in the same way as owned assets.

Rental payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

k. Impairment of Non-financial Assets, other than Inventories
At each reporting date, assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

l. Revenue Recognition
Service income is recognised when services are rendered.
Interest income is recognised on a time proportion basis applicable interest rates.
Membership fee is recognised on an accrual basis when the membership became effective.
Other income is recognised on an accrual basis.

m. Related Parties
For the purpose of these consolidated financial statements, related party includes a person and entity as defined below:

a. A person or a close member of that person's family is related to the group if that person:
(i) is a member of the key management personnel of the group and the company or of a parent of the group and the company;
(ii) has control over the group and the company; or
(iii) has joint control or significant influence over the group and the company or has significant voting power in it.

b. An entity is related to the group and the company if any of the following conditions applies:
(i) the entity, the group and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
(iii) both entities are joint ventures of a third entity.
(iv) either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) the entity is a post-employment benefit plan for the benefit of employees of either of the group and the company or an entity related to the group and the company.
(vi) the entity is controlled or jointly controlled by a person identified above.
(vii) a person identified above has significant voting power in the entity.
(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

	2024 RMB	2023 RMB

3. Revenue

Revenue, which also the group's turnover, represents membership fee, events and projects revenue and service revenue received and receivable for the year.'

Membership fee	2,390,781	2,287,253
Events and projects revenue	1,125,309	430,555
Service revenue	6,125,356	5,510,667
	9,641,446	8,228,476

4. Other Revenue

Bank interest income	45,216	21,889
Exchange gain, net	30,445	46,279
Sundry income	41,822	43,783
	117,483	111,951

5. Profit before Taxation

Profit before taxation as stated in the consolidated statement of income and retained profits was arrived at after charging and crediting the followings:

Charging:		
Auditors' remuneration	23,968	22,707
Depreciation	4,800	12,403
Staff costs (including directors' remuneration)	6,490,888	5,590,979
Loss on disposal of property, plant and equipment	4,981	-
And crediting:		
Bank interest income	45,216	21,889
Exchange gain, net	30,445	46,279

6. Taxation

Taxation in the consolidated statement of income and retained profits represents profits tax:

Current tax		
- Hong Kong profits tax	-	-
- China corporate income tax	11,952	5,233
	11,952	5,233

6. Taxation (Continued)

The group exposure to income tax is Hong Kong profits tax and China corporate income tax. During the year, the group carried out all of its business activities outside Hong Kong and therefore the group does not have any Hong Kong tax payable. The group does not have any material deferred tax liability or asset.

7. Property, plant and equipment

	Balance at 1/1/2024 RMB	Additions RMB	Disposal RMB	Balance at 31/12/2024 RMB
Cost				
Office equipment	16,792	-	(12,768)	4,024
Electronic equipment	168,876	-	(90,745)	78,131
	185,668	-	(103,513)	82,155

Accumulated Depreciation	Balance at 1/1/2024 RMB	Provision RMB	Written back RMB	Balance at 31/12/2024 RMB
Office equipment	14,806	764	(12,130)	3,440
Electronic equipment	156,591	4,036	(86,402)	74,225
	171,397	4,800	(98,532)	77,665
Net Book Value	14,271			4,490

8. Accounts receivable

	2024 RMB	2023 RMB
Accounts receivable	612,827	108,505
Less: Allowance for doubtful debts	-	-
	612,827	108,505

9. Other Receivable, Deposits and Prepayments

Other receivables	-	15,313
Deposits	146,710	143,094
Prepayments	141,235	97,795
	287,945	256,202

10. Share Capital

Issued and fully paid: 4 ordinary shares	1,267,523	1,267,523

11. Operating Lease Commitment

At the end of the reporting period, the group had the following future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

	2024 RMB	2023 RMB
Not later than one year	546,956	710,996
Later than one year and not later than five years	-	150,516
	546,956	861,512

12. Statement of Financial Position of the Company

Information about the statement of financial position of the company at the end of the reporting period is as follows:

	2024 RMB	2023 RMB
Non-current Assets		
Investment in a subsidiary (note 12b)	1,027,853	1,027,853
Current Assets		
Cash and bank balances	339,359	381,734
Current Liabilities		
Accrued expenses	26,787	25,432
Net Current Assets	312,572	356,302
Net Assets	1,340,425	1,384,155
Represented by:		
Capital and Reserves		
Share capital	1,267,523	1,267,523
Retained profits	72,902	116,632
Total Equity	1,340,425	1,384,155

The financial statements were approved by the Board of Directors on and are signed on its behalf by:

Director
DUGAN Heidi Marie

Director
WANG Chester

Note:
(a) Movements of the company's retained profits during the year and prior years are as follows:

	RMB
At 1 January 2023	148,315
Loss for the year	(31,683)
At 31 December 2023 and 1 January 2024	116,632
Loss for the year	(43,730)
At 31 December 2024	72,902

(b) Investment in a subsidiary

	2024 RMB	2023 RMB
Unlisted investment, at cost	1,027,853	1,027,853

Particulars of the company's subsidiary are as follows:

Name of subsidiary	Place of incorporation/ registration and business	Issued/Paid in capital	Percentage of shareholding	Principal activities
Ao Shang Hui Consulting (Shanghai) Ltd 澳上會商務咨詢(上海)有限公司	People's Republic of China	RMB1,027,853	100%	Provision of consultation and events management for business communities

Company Supervisor and Legal Counsel's Report

28 May 2025

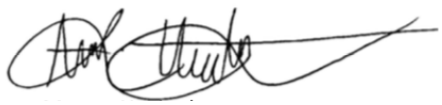
I am very grateful for the opportunity to support AustCham Shanghai and its members as Supervisor and Legal Counsel over the previous year. During that period I have fulfilled those roles under the auspices of an engagement between AustCham Shanghai and the PwC legal network (which operates in the region through the independent law firm Tiang & Partners). I understand that members will be asked to approve my appointment for a further a 3 year term at this year's AGM and I would be honoured to have your ongoing support to continue in the role.

From a legal perspective, the AustCham Shanghai Board of Directors and management team have continued to effectively navigate the complex Chinese legal and regulatory environment. I am not aware of any material risks for AustCham Shanghai that have arisen in relation to the contractual and employment matters over the past year. I have also not been made aware of any significant legal disputes or any pending legal issues that would be likely to materially adversely affect AustCham Shanghai or its members.

In terms of legal structure, the shares of the holding company in Hong Kong will continue to be held in trust for AustCham Shanghai members and the AustCham Shanghai Board and management team will continue to ensure all corporate documentation remains in order.

Accordingly, I confirm that to the best of my knowledge, AustCham Shanghai's legal risks are being managed effectively by its management team and the Board of Directors.

I wish to thank the staff, management, directors, and stakeholders of AustCham Shanghai for their ongoing support and, should members vote in favour of my re-appointment, I look forward to continuing to work together to help AustCham Shanghai and its members achieve even greater success in the years ahead.



Martyn Huckerby
Company Supervisor
& Legal Counsel to AustCham Shanghai

Corporate Voting Members





A

Abbey Road & Geneva	Borys Priadko
Accolade Wines	Swenson Su
Aier Eye Hospital	Linda Luo
Ajinga	Beecher Ashley-Brown
Alibaba Cloud	Andy Shi
AllBright Law Offices	Michael Xu
ANCA Machine Tools (Shanghai) Co. Ltd	Denny Zheng
Anken Group	Alexandra Chu
Antai College of Economics and Management, Shanghai Jiao Tong University	Linan Yao
ANZIIF	Jessica Pan
AQL Holdings	Tony Zhang
ARB Corporation Limited	Jason Zhang
Arete Group Limited	Heidi Dugan
Ashton Valley Fresh	Raphael Zhang
Asian Tigers K.C. DAT (China) Ltd.	Jason Will
Atomic Group	Terry Shen
AusMed Travel	Frank Fan
Aussie Beef & Lamb	Murray Davis
Australia and New Zealand Bank (China) Company Limited	Christopher Raciti
Australian Distilling and Beverage Limited	Terry Cuthbertson
Australian Trade and Investment Commission (Austrade)	John Madew
Autrade Global Pty Ltd	Czcibor Cai
Azure Group Chartered Accountants	Stephanie Liu

B

B&R Enclosures (Suzhou) Co Ltd	Marko Dimitrijevic
BE Education Ltd	Yvonne Fan
Beijing Jurlique Trading Co. Limited	Nora Li
Berries Australia	Jesse White
BHP Billiton International Trading (Shanghai) Co., Ltd	Ouyang Jun
Bioclub	Helen Jiang
Blackmores	Park Ling
BlueScope	Greg Pasley
Boori	David Lu
Brown Family Wine Group	Jason Chang

C

Capital Eight	Joanne Wood
Career Mentor Consulting	Wilson Liu
Carrington Day	Peter Arkell
Central Studios	Rodney Evans
CGP China	Norman Lau
Chartered Accountants Australia and New Zealand(Hong Kong) Limited	Elizabeth Chan
China Telecom	Max Gui
Cockram Projects	Johnny Han
CPA Australia	Frances Gong
Crimson Education	Andie Xu
CSL Behring (Shanghai) Consulting Ltd	Harold Chan

D

Dezan Shira & Associates	Freda Chen
Duan & Duan Law Firm	Sophie An
Dulwich College Shanghai	Alice Shi
Dulwich College Suzhou	Alan Williams

E

Eastrong International Logistics Co. Ltd	Chrisie Tang
Ecquality Timber Products	Terry Newman
EIW Architects	Philip Idle
ERM (Shanghai) Limited	Lisa Li
Ernst & Young Hua Ming LLP Shanghai Branch	Patricia Xia
Exyte	Celina Ruan
EZZ Life Science	Haitao Zheng

F

FCM Travel	Kevin Yang
Ferngrove Vineyards Pty Ltd	Andrew Blythe
FESCO Adecco	Wesley Zhang
Fishburners China	Michael Wang
FMG Trading Shanghai Co., Ltd	Liming Li
Forvis Mazars	Julie Laulusa
Fragomen (Shanghai) Co., Ltd	Becky Xia
Frosa Aviation Ltd	Quan Chen
Fudan International School of Finance, Fudan University	Liu Jing
Fsilon Home Building Materials Co,. Ltd	Kenneth Ruan

G

Gadens	Jing Wang
GM Tours Pty Ltd	Steven Ma
Goodman Management Consulting (Shanghai) Co. Ltd	Grace Hang

H

Hassell	Minmin Long
hcreates | interior design	Hadleigh Churchill
Hive + Wellness Australia	Zhang Jing
Hong Fang Law	Nikita Xue
Hotspex	Andrew Kuiler
HSBC China	Katrina Sun
Hunan New Retail Industry Council	Forest Gan

I

IDP Education	Rachel Jiang
Iluka Trading (Shanghai) Co., Ltd	Marato Fernandez
Impact X	Tony Gourlay
Industrial Bank	Minghao Shi
Institute of Strategic Leadership and Coaching(ISLC)	Caroline Zhou
International Future China	Joe Jones
iTax Consulting	Elina Qian

J

JEB Group	Jimmy Li
Jebsen Wellness Beverage	Mark Du
Jiaxing Economic and Technological Development Zone	Clark Chen
Jie Xiong Consulting	Diana Xin
JING & CO. Pty Ltd	Christine Wen
Juneyao Air	Steven Chen
JunZeJun Law Offices	Zhengyang Wang

K

K & L Gates	Rong Fan
KANVID	Theodore O'Mahony
Kevin Murphy	Aaron Littlewood
Kimpton Qiantan Shanghai	Matthew Cooper
King & Wood Mallesons	Mark Schaub
Kmart	Mandy Ma
Knudsen China	Mette Knudsen

L

Le Cordon Bleu	Sara Shang
Lendlease Greater China	Angela Yin
LUMAJOY	Carl Williams
Lynch Group	Dirk Vlaar

M

MA Financial Group Limited	Alan Reid
Macquarie Commodities Trading (Shanghai) Co., Ltd	Thomas Horn
Martec China	Lily Chen
MinterEllison	Michael Wadley
Monash University	Cara Zhu
Montessori Academy	Zoe Liu
MOX Automation	Huajun Lu
Mr.Willis	Craig Willis

N

National Australia Bank	Patrick Huang
New South Wales Government	Jasmine Zhu
Newsoara	Benny Li
Nib Health Fund Limited	Lucas Chen
Noumi Operations Pty Ltd	Aileen Yan

O

OCM-Overseas Capital Management	Bob Olivar
OCTAVE	Lily Fang
O-I (Shanghai) Management Co., Ltd.	Paul Marden

P

Penfolds	Tom King
Planet Media	Garrick Yang
PricewaterhouseCoopers	Martyn Huckerby

Q

Q.X. Consulting	Queenie Sun
Qantas Airways Limited.	Alan Chang
Queensland University of Technology	Amber Wang

R

Radisson Collection Hotel, Xing Guo Shanghai	Howard Bennett
Real Smart Group	Lee Zhou
Redfern Digital	Ryan Molloy
Rio Tinto Trading(Shanghai) Co., Ltd	Chen Zhao
Riversdale Fine Wines	Ryan Wang
RooLife Group	Jonathan Cox
ROINA TOURS PTY LTD	Hanshu Wang
Radisson Blu Forest Manor Shanghai Hongqiao	Rosa Xu

S

SAGE HOUSE	Mavis Mak
Schibello Coffee	Jade Angelopulos
School of Business, East China University of Science and Technology	Tong Meng
Servcorp	Vicky Zhao
SHALA Restaurant	Dillon Zhu
Shanghai Australian Sports Culture Co.	Gigi Guan
Shanghai BD Company Limited	Alice Chen
Shanghai Chengbeishimeng Educational Technology Co.,Ltd	Lan Liu
Shanghai Cstar Supply Chain Management Co.,Ltd.	Neo Xu
Shanghai Dingda Catering Management Co., Ltd	Qing He
Shanghai Fairmont Peace Hotel Company Limited	George Wee
Shanghai JC Group	Kevin Zhang
Shanghai Qianyue Hotel Management Co., Ltd.	David Zhang
Shangri-La Qiantan Branch Company	
Shanghai Rewin Law Firm	Vivian Su
Shanghai Stone Capital Co., Ltd.	Barclay Doring
Shanghai Sunny Commerce and Trade Co.,Ltd.	Lu He
SinoUnited Health	Sherry Chou
SMATS Group	Brian Choo
Spaceframe China	David Martin
SRG Trading (Shanghai) Limited	C.K. Ho
STAR (Shanghai) Accounting & Consulting Co. Ltd	Yanjun Sun
Sttoke Coffee Cup	Zhang Jing
Suzhou MegaRobo Technologies Co.,Ltd	Sisi Wang
Swan Wine Group	Wei Li
System in Motion	Stephane Monsallier

T

Telstra	Vivian Liu
Tennis Australia	Roddy Campbell
The Camel Hospitality Group	Todd Pearson
The Langham Shanghai, Xintiandi	Chris Zhu
The PuLi Hotel and Spa	Matthieu Bertho
The Sukhothai Shanghai	Anna Zheng
The Sustainable Coffee Co Pty Ltd	Chris McKiernan
The University of Adelaide	Alison Lane
The University Of Southern Queensland	Shirley Ma
The University of Sydney	Lian Chi
The University of Western Australia	Michelle Wang
The Woolmark Company (Shanghai) Limited	Jie Ma
Thornehope (Shanghai) Marketing Communications Co., Ltd.	Qing Zhang
Total Tools	Yang Xu
Tourism Australia	Nick Henderson
Trade and Investment Queensland	Rhett Miller
Travelex	Cameron Hume
Tripadvisor	Kimi Liu
TSK Dental	Shirley Li
TVS SCS Logistics LTD	Sarah Ma
ThreatAgility	Peter Wesley

U

United Family Healthcare	Stan Qiu
United Media Solution LTD	Becty Yan
University of New South Wales	Rachel Wei
UON Pty Ltd	Akiko Carlton
UP Medical	Elaine Sun

V

Victoria Trade & Investment Shanghai Office	Brett Stevens
Violet Lotus Media Australia	Tracy McCormack
Visy	Paul Cashion

W

Wellspring Traditional Chinese Medicine Family Heritage Co.	Edwin Yu
Western Australian Trade Office - China	Juan Lu
Western International School of Shanghai	Timo Pyeon
Wine Australia	Paul Turale
Woods Bagot Shanghai	Pearl Huang
WPIC Marketing + Technologies	Joseph Cooke

Y

Yangzhou Jiro International Trade Co., Ltd.	James Instrell-Walker
Yes Education	Bo O' Brien
YTO EXPRESS	Richard Hu

Z

Zenith Interiors Shanghai	William Qu

Corporate Directory

Austcham Consulting Limited

Directors

Ms Heidi DUGAN
Mr Chester WANG

Trustee

Extend Holdings Limited, Suite 1, Commercial House One, Eden Island, Republic of Seychelles

Company Secretary

Peninsula Corporate Limited, Unit 12, 9/F Kenning Building No. 19 Wang Hoi Road, Kowloon Bay, Hong Kong

Registered Office

Room J, 6th Floor, No. 5, Lane 658, Xikang Road, Jing'an District, Shanghai

Ao Shang Hui Consulting (Shanghai) Co., Ltd

Directors

Mr Beecher ASHLEY-BROWN
Ms Alexandra CHU
Mr Hadleigh CHURCHILL
Mr Barclay DORING
Ms Heidi DUGAN
Ms Stephanie LIU
Ms Elaine SUN
Mr Michael WANG
Mr Chester WANG
Mr Simon WOODS
Mr Tony ZHANG

Company Secretary

Ms Maria MCDERMOTT

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