

AustCham  
Shanghai



*Annual  
Report  
2017*

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# About Us



***China is Australia's largest trading partner and last year the two-way trade relationship was worth \$150 billion - a growing dynamic that AustCham Shanghai is well placed to play a leading role in.***

AustCham Shanghai is the peak body for Australian businesses in China, led by a voluntary Board of Directors and managed by a team of 20 young professionals. As a membership-based organisation, the Company represents over 400 businesses providing support, education, advocacy and business services.

AustCham Shanghai is a bridge between Australian and Chinese businesses and industry organisations, facilitating connectivity and promoting bilateral trade.

Founded in 1994, AustCham Shanghai is now the largest organisation representing Australian 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 Company brings the business community together through membership services, events, delegations, project management, representation and advocacy.

# Chairman's Remarks



The past twelve months have been a period of renewal for AustCham Shanghai with a new Board and a re-energised focus on our vision to become the leading bi-lateral organisation to promote trade and investment between Australia and China.

*Our shareholder registry now accurately reflects the heritage and spirit of our organisation*

## **FINANCIAL PERFORMANCE**

In the twelve months to 31 December 2016, AustCham Shanghai performed well to record a HK\$338k profit, which is an improvement of HK\$109k on the previous year.

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

## **BALANCE SHEET AND FINANCIAL STRENGTH**

The Company had net assets of HK\$558k at the end of the Financial Year. The Company is in a very strong liquidity position with the ability to pay its short-term obligations 3.85 times.

The Company has no debt finance.

The Board has reviewed the Company's policy on capital reserves and committed a minimum annual distribution of 20% of post-tax profits to the Capital Reserve account. Furthermore, the Board has established a longer-term target for reserves to cover the equivalent of three months of operating expenses. After distribution of 2016 profits, the Company now has HK\$1.37 million in capital reserves. This provides 1.8 months of cover for average operating expenses.

## **LEGAL STRUCTURE NORMALISATION**

The legal structure of our parent Company in Hong Kong, Austcham Consulting Limited, and its' subsidiary in China, Ao Shang Hui Consulting (Shanghai) Co., Ltd. has been reviewed and I am pleased to announce that our shareholder registry now accurately reflects the heritage and spirit of our organisation. Shares of Austcham Consulting Limited are now held in trust on behalf of the corporate voting members of AustCham Shanghai.

Resolutions passed at general meetings of the members of AustCham Shanghai are enacted through the legal relationship between the Directors of our Company in Hong Kong and the Constitution of our Company in Shanghai.

## **BOARD OF DIRECTORS**

In the past year, 8 of our 10 non-executive Directors were serving their first elected term on the Board. While this has provided an influx of positive new thinking and ideas, it also means that we are well positioned to have greater levels of experience on the Board over the next few years and deliver even better value for our members.

## **STRATEGIC DIRECTION**

The Board has adopted a 3-year strategic plan to take the Company forward to the year 2020.

In order to fulfil our vision of being the leading China-Australia trade and investment organisation, the Company aims to achieve the following within the next three years:

- Grow membership by 15% per annum to over 600 corporate and associate members by offering higher quality training courses, business education and networking events, business matching and information services;
- Diversify revenue by increasing fee-for-service activities so that membership fees account for less than 25% of total income;
- Expand our China footprint to include membership and services in the Yangtze River Delta region;
- Increase frequency and quality of engagement with Companies and other key stakeholders in Australia; and
- Foster partnerships with government and corporate sponsors to hold major high-profile business events and conferences.

*We will grow our membership to over 600 corporate and associate members by the year 2020*

## **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. We believe that this aspiration is not only consistent with expectations of a modern Company Board, but it also closely aligns with our mission to be the leader in the business segment that we operate in.

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](http://www.austchamshanghai.com)

*The Board aspires to excellence in governance standards*

## **CORPORATE SOCIAL RESPONSIBILITY**

The Company continued to support charitable causes throughout 2016 with a total of HK\$334,051 (RMB 292,500) being donated to our local charity partner organisations.

Another important part of our Corporate Social Responsibility is to positively engage with the wider Australian community in Shanghai. The Board believes that it is important to foster social support networks and provide engaging activities not just for our members, but also for their spouses and families. In late 2016, we launched a program called “AustCham Social” and agreed to start providing services and activities that were previously delivered by the former Australia Shanghai Association.

*The company donated  
HK\$334,051 to  
charitable causes in  
2016.*

## **CHIEF EXECUTIVE OFFICER AND EMPLOYEES**

On behalf of my fellow directors, I would like to express our sincere appreciation for the efforts of our CEO, Udo Doring and the Company’s employees during the year. Your hard work, professionalism and personal commitment to AustCham Shanghai has lead to another successful year and helped the Company move closer to its vision of being the leader in its field.



**Craig Aldous**  
Chairman

# CEO's Report



2016 was a terrific year for AustCham Shanghai. Australia China trade and investment links continue to deepen and the Company has seen our membership and community grow as a result. As the Company has grown we have also sought to increase our engagement and improve our delivery across the board.

## FINANCIAL PERFORMANCE

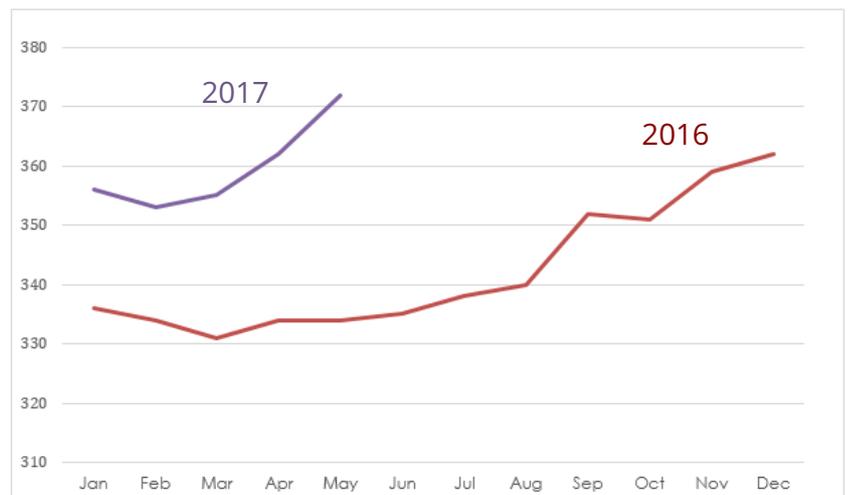
2016 financial year represented a strong performance for AustCham Shanghai. Total revenues were HK\$10,800,228 and the net profit was HK\$338,129. This represents significant growth which is largely attributable to the our Business Engagement activities including delegation services, event management and the China HQ program.

## MEMBERSHIP

Membership remains as the core of what we do. We are pleased to report that our membership base is increasing. At the end of May 2017 AustCham Shanghai is proud to be a Company with 538 members across all categories.

As membership relates to corporate entities, AustCham Shanghai grew from 336, Platinum, Corporate, Associate and Small Business members to 372 at the end of May 2017. By the end of 2017 our expectation is to have in excess of 400 corporate entities as members.

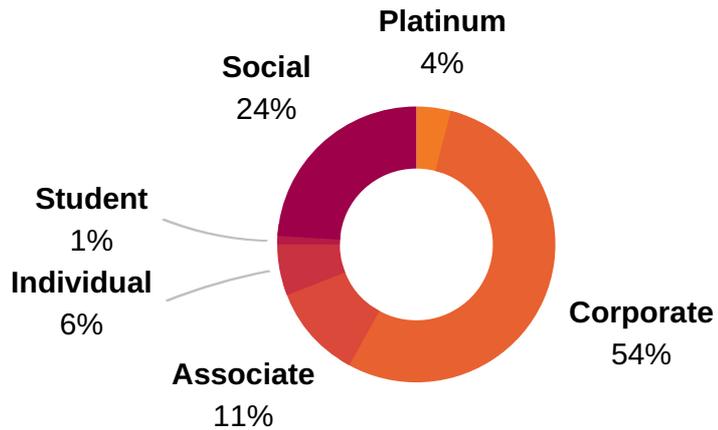
### MEMBERSHIP REVENUE FROM JANUARY 2016 TO MAY 2017



## MEMBERSHIP CATEGORIES

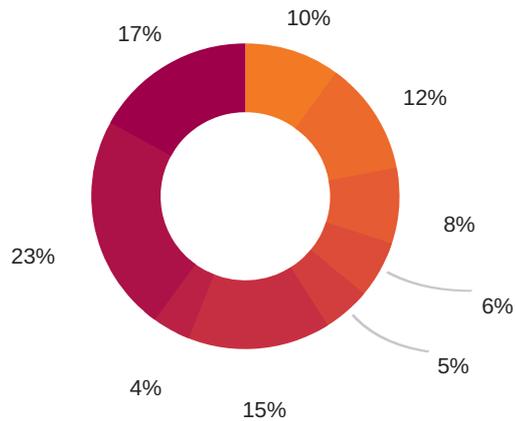
*There is a total of 538 members*

*372 platinum, corporate and associate members across 9 industries*



## MEMBERSHIP INDUSTRIES

- Construction and Property
- Education and Training
- Food, Beverage and Agriculture
- Financial Services
- Legal
- Manufacturing
- Technology and E-Commerce
- Professional Services
- Others



## INDUSTRY FORUMS

With the increase of members comes an increased expectation of delivery. We have 4 dedicated team members that work exclusively in our membership department, meeting and engaging with members but also managing and coordinating our 7 industry forums.

Currently there are 73 people across the 7 industry forums from engaged member companies that sit on our steering committees. We thank them for their tireless work and encourage those members not already involved to reach out to our team.

*73 people engaged in steering committees across 7 industry forums*



Construction and Property



Education and Training



Manufacturing



Small Medium Enterprises



Financial Services



Food, Beverage and Agriculture



Women in Business

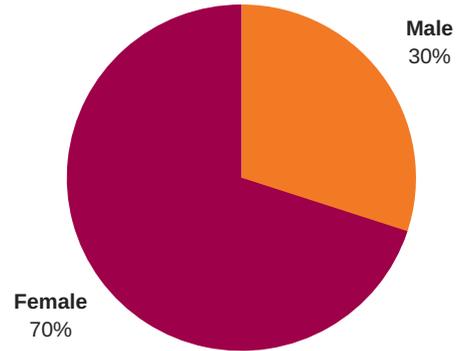
We would like to highlight the contribution our platinum members have made in the past year. We are fortunate that our committed and generous Platinum Members continue to support AustCham Shanghai.

Finally, we would like to draw the attention of all stakeholders that for the 5th consecutive year, membership fees have remained unchanged for corporate, associate and small business members.

## OUR TEAM

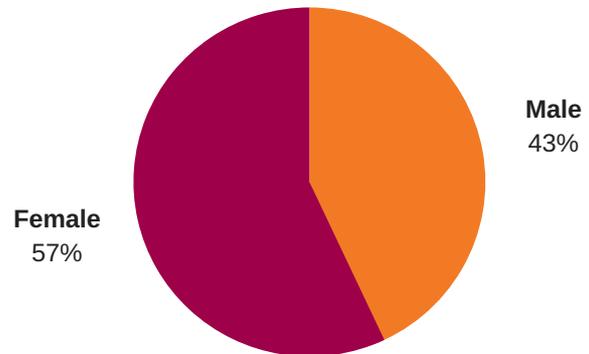
The work that we do at AustCham Shanghai is only made possible by a committed and passionate team. At the time of writing this report, May 2017 we have 20 full time staff members from across China and the world. We are a young growing team that love what we do.

### EMPLOYEE GENDER

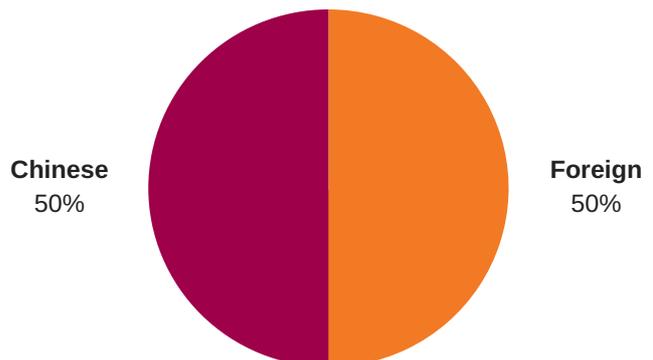


*We regard workplace diversity as a key to build a high-performing business*

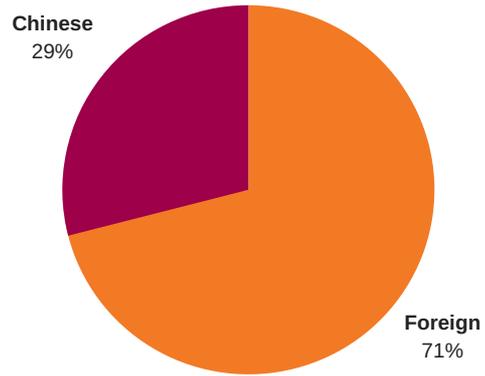
### MANAGEMENT TEAM GENDER



### EMPLOYEE NATIONALITY



## MANAGEMENT TEAM NATIONALITY



*83 events with  
4656 attendees  
in 2016*

## EVENTS

Events continue to be a staple of the Company and a way for our members, stakeholders and friends to engage, network and learn.

From January 1st 2016 to December 31st 2016, AustCham Shanghai hosted 83 official events and approximately 4656 people attended throughout the year.

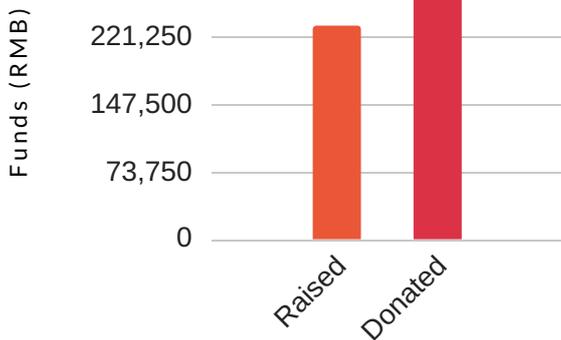
## CSR FUNDS

Corporate Social Responsibility (CSR) continues to be a strong focus of the AustCham Shanghai. The Australian business community in Shanghai continues to contribute both time and donations to our fundraising efforts. Our 5 CSR partners are currently:



A new request for proposal to identify our 2018-2019 CSR partners will commence in the second half of 2017.

CSR FUNDS 2016



## FINANCIAL OUTLOOK

The forecast for 2017 represents an increase in revenue in line with AustCham Shanghai's broader strategy of revenue diversification. An increase in business engagement activities, including our China HQ program and delegations form much of the growth. AustCham Shanghai has also budgeted for an incremental increase in membership numbers. We are on track to achieve this budget for the 2017 financial year.

	2016	2017
	HK\$	HK\$
Revenue	10,800,228	14,147,978
Expenses	10,462,099	13,261,024
<b>Net Profit</b>	<b>338,129</b>	<b>886,954</b>

AustCham Shanghai enjoyed a terrific 2016, in no small part due to our committed team. I would like to thank them all for their tireless work in supporting the Australia-China business community in Shanghai and the region.

We look forward to a prosperous and productive 2017.



**Udo Doring**  
CEO

# The Year in Highlights



The launch of our new mobile friendly website with increased functionality and resources for members and stakeholders



Aussie Drinks for 400+ people in partnership with the ACCESS China Delegation from Toowoomba (TSBE) in October



On behalf of our membership we drafted a Foreign Policy White Paper Submission to the Department of Foreign Affairs and Trade



The Great Aussie Ball XXI in September, raising much needed funds for our CSR partners



Took Aussie Drinks on the road in Suzhou and Hangzhou



Hosted Australia's Trade and Investment Minister the Hon Steven Ciobo at Breakfast Briefing to members



Worked with various organisations including, Brisbane Marketing, Meat and Livestock Australia, TAFE West NSW, TSBE, Tourism Northern Territory and Gold Coast Tourism through our China HQ program



Survived MAYFL Week, with business panels and Aussie Drinks at Glam on the Bund and hosted our largest event yet in the Summer BBQ with over 1200 people attending



Our first Graduate Careers Fair, in partnership with CPA Australia, helping young Chinese returnees find rewarding professional pathways whilst also providing our members a recruitment platform



Hosted the E-Commerce and Retail Business Delegation with the Australia China Business Council (ACBC) Queensland, helping Queensland based businesses navigate the ever changing digital landscape in China



Celebrated Australia Day with the Australia China Community in Shanghai at Kakadu with the Australia Day Roast



Launched a new membership category in AustCham Social to support our broader community in and around Shanghai

# Corporate Governance Statement

## OVERVIEW

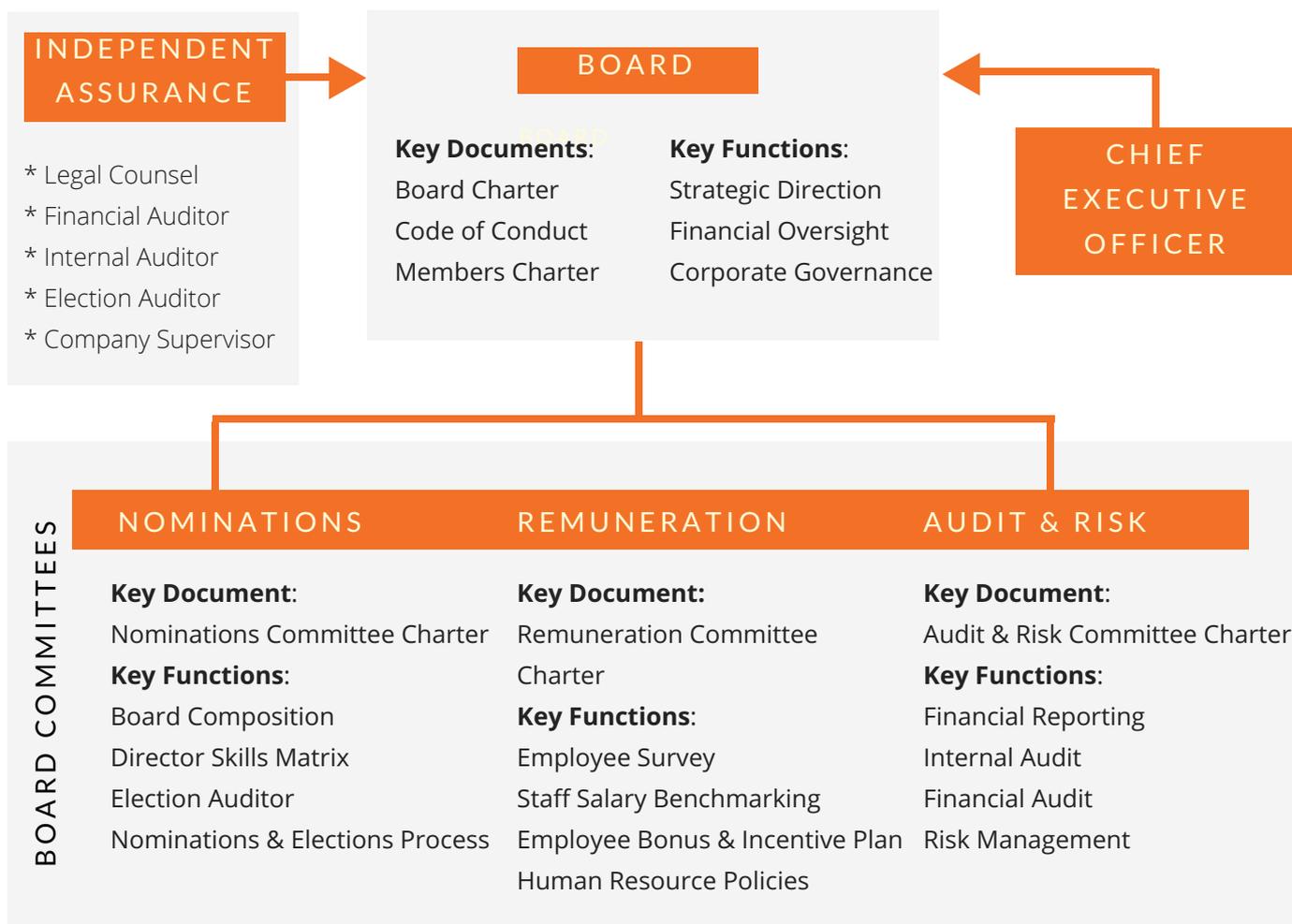
This Corporate Governance Statement, which has been approved by the Board, describes the governance framework, policies and practices of AustCham Shanghai as at 1st June 2017. Our approach to corporate governance is based on a commitment to consultation with our members and being open and transparent 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 below 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](http://www.austchamshanghai.com).



Note: Working committees such as Industry Committees 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

<b>Mr Craig Aldous</b>	Chairman & Non-executive Director
<b>Mr Craig Weightman</b>	Deputy Chair & Non-executive Director
<b>Mr Bernie Landy</b>	Treasurer & Non-executive Director
<b>Ms Susan Heffernan</b>	Non-executive Director
<b>Ms Kim Gilliland</b>	Non-executive Director
<b>Mr John O'Shea</b>	Non-executive Director
<b>Ms June Fu</b>	Non-executive Director
<b>Mr Paul Glasson</b>	Non-Executive Director

<b>Mr Alan Chang</b>	Non-executive Director
<b>Mr Simon Lance</b>	Non-executive Director
<b>Mr Udo Doring</b>	CEO, Executive Director & Legal Representative

#### *Board Appointments*

<b>Ms Shannon Doecke</b>	Company Secretary
<b>Mr Martyn Huckerby</b>	Company Supervisor
<b>Mr Li Man Fai, Prime Pillar</b>	External Auditor
<b>Azure Group</b>	Internal Auditor
<b>King &amp; Wood Mallesons</b>	Legal Counsel
<b>Ms Frances Gong, CPA Australia</b>	Election Auditor

## AUSTCHAM CONSULTING (HONG KONG) LTD

#### *Board*

<b>Mr Craig Aldous</b>	Non-executive Chairman
<b>Mr Craig Weightman</b>	Non-executive Director
<b>Mr Bernie Landy</b>	Non-executive Director

#### *Board Appointments*

<b>Ethos Ltd</b>	Trustee & Secretariat
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## BOARD MEETINGS

The Board held eleven (11) scheduled meetings during the one-year term of the current Board up until June 2017. In addition to the Board considering strategic matters at each Board meeting, the Board also discusses our strategic plan and approves our 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 judgement 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. In all other respects, senior managers are invited, where considered appropriate, to participate in Board meetings. 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. Papers are distributed to all Directors in advance of the meetings.

The Board 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.

NAME OF DIRECTOR	TERM IN OFFICE	MEETINGS ATTENDED (OUT OF 11)*
<b>Mr Craig Aldous</b>	Director since July 2012 and Chairman since July 2016	10
<b>Mr Craig Weightman</b>	Director since July 2015 and Deputy Chairman since July 2016	9
<b>Mr Bernie Landy</b>	Director and Treasurer since July 2015	9
<b>Ms Susan Heffernan</b>	Director since July 2014	10
<b>Mr John O'Shea</b>	Director since July 2015	11
<b>Ms Kim Gilliland</b>	Director since July 2015	5**
<b>Ms June Fu</b>	Director since July 2016	8
<b>Mr Paul Glasson</b>	Director since July 2016	8
<b>Mr Alan Chang</b>	Director since July 2016	7
<b>Mr Simon Lance</b>	Director since January 2017	4***

\* The Board held 10 General meetings and 1 Strategy Day meeting during the period from 1st July 2016 to 1st June 2017.

\*\* Ms Gilliland was absent on maternity leave for a period of time from November 2016.

\*\*\* Mr Lance was appointed to the Board in January 2017 after the resignation of Ms Kellie Grimsley in October 2016. There have been 5 meetings of the Board since Mr Lance was appointed.

## 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
- Remuneration
- Nominations

The Board Charter, Board Committee Charters and the Constitution are available on our website at [www.austchamshanghai.com](http://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 CHAIRMAN**

The Board elects one of the Non-executive Directors as Chairman. Our Chairman is Mr. Craig Aldous, who became Chairman on 20th July 2016. The Chairman's role includes:

- Providing effective leadership to the Board in relation to all Board matters;
- Guiding the agenda and conducting all 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. Udo Doring. 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 familiarize 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 so that they can 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 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.

## **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 Executives.

The evaluations are based on Board-approved criteria, including the Company's business performance, whether long-term strategic objectives are being achieved and the attainment of individual performance objectives.

## **COMPANY SECRETARY**

Our Company Secretary is Ms Shannon Doecke, who was appointed to the role in November 2016. 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**

- Approving a 3-year 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
- Implementing a good governance framework for the Company, including a Board Charter, Committee Charters, a Director Code of Conduct, and a Members Charter

- Appointing a Company Secretary to ensure that meeting minutes, agendas, attendance records and Board papers are produced in a timely and accurate manner.
- Ensuring that the legal structure of the Company accurately reflects the relationship between the Company and its members
- Reviewing policies to improve the Company's system of corporate governance, including approving amendments to the Operations Manual and Employee Handbook and revising delegated authorities

## BOARD COMPOSITION

### *Essential Requirements*

- 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
- Available to serve the needs of the Company

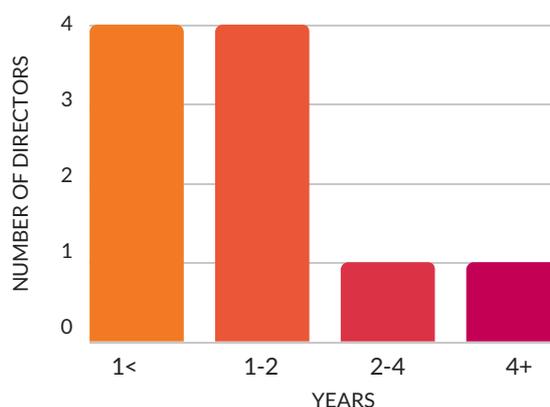
### *Diversity*

The Board recognizes that a mix of Directors that represents a diverse range of viewpoints contributes 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 below tables and charts outline the current diversity of the Board membership.

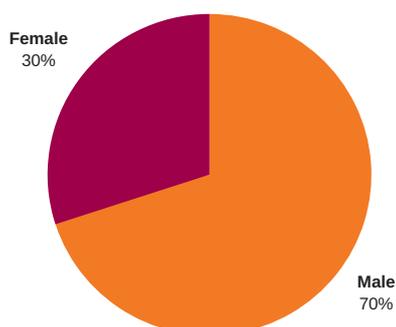
#### INDUSTRY REPRESENTATION

<b>Food, Beverage and Agriculture</b>	1
<b>Banking and Financial Services</b>	2
<b>Real Estate</b>	1
<b>Manufacturing</b>	1
<b>Creative Industries</b>	1
<b>Leisure, Hospitality &amp; Travel</b>	2
<b>Consumer Goods</b>	1
<b>Professional Services</b>	1

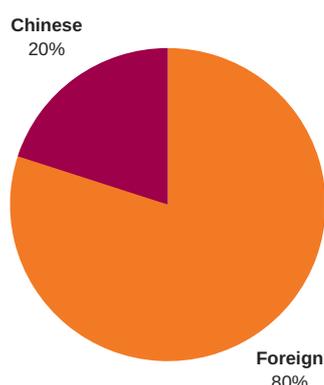
#### BOARD TENURE



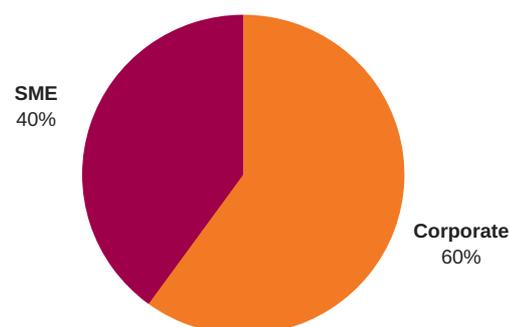
## GENDER



## ETHNICITY



## COMPANY



### *Skills, Knowledge and Experience*

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

## **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 Remuneration Committee, and the Audit and Risk Committee.

### **MEMBERSHIP AND ATTENDANCE**

Each of the Board Committees is 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 which details the Committee's role and responsibilities. Each Committee Charter can be found on the Company website at [www.austchamshanghai.com](http://www.austchamshanghai.com).

COMMITTEE NAME	MEMBERS	MEETINGS ATTENDED	MEETINGS HELD
----------------	---------	-------------------	---------------

<b>Audit and Risk Committee</b>	Mr Bernie Landy (Chair)	9	9
	Mr Craig Aldous	9	
	Ms Susan Heffernan	7	
	Ms June Fu	8	
	Mr Paul Glasson	6	
<b>Nominations Committee</b>	Ms Susan Heffernan (Chair)*	2	4
	Mr Craig Aldous	4	
	Mr Alan Chang**	2	
<b>Remuneration Committee</b>	Mr Simon Lance (Chair)***	2	3
	Mr Craig Weightman	3	
	Mr John O'Shea	1	
	Ms Kim Gilliland	2	

\* Ms Heffernan was appointed Chair of the Nominations Committee in December 2016 after the resignation of Mr Weightman from the role. Mr Weightman had chaired the two committee meetings held before his resignation. Ms Heffernan has chaired the two committee meetings held since her appointment.

\*\* Mr Chang was appointed to the Nominations Committee in December 2016 after the resignation of Mr Landy from the committee. At the same time, Mr Chang resigned from the Remuneration Committee where he had attended the only meeting of that committee prior to his transfer. Mr Chang has attended both of the Nominations Committee meetings held since his appointment. Mr Landy had attended both of the Nominations Committee meetings held prior to his resignation.

\*\*\* Mr Lance was appointed as Chair of the Remuneration Committee immediately upon his appointment to the Board in January 2017. He has chaired both committee meetings held since his 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 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 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 & 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
- The establishment of an internal audit plan and appointment of an internal auditor to assess the effectiveness of the Company's internal control environment
- Review of the Company's policy on capital reserves
- Periodic assessments of the significant risks of the Company
- Reviewing and evaluating the adequacy of the Company's insurance arrangements to ensure appropriate cover for identified operational and business risks

## REMUNERATION 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 the 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 REMUNERATION COMMITTEE OVER THE PAST TWELVE MONTHS

- Determining reward outcomes for the CEO
- Review of staff incentive plans
- Salary benchmarking review for all staff positions

## 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
- Formulation of a 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 is Azure Group, and was appointed in March 2017 for a two-year term.

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 & 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; and
- The auditor provides any non-audit services to the Company.

Our external auditor is Mr Li Man Fai from Prime Pillar, and was appointed by the Board for a two-year term in January 2017.

Mr Li has provided an independence declaration to the Board for the financial year ended 31st December 2016. The independence declaration forms part of the Auditors 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 & Risk Committee will provide a recommendation to the Board for the selection and appointment of a new auditor

## **FINANCIAL RISK CERTIFICATION**

The CEO and the Finance Manager provide written statements 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 and the Finance Manager 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 financial affairs of the Company; 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, and was appointed in January 2017 for a 3-year term.

## **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 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 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 will be reviewed annually 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 is:

*"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 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*

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# Directors Report

The board of directors presents the directors' report for the financial year ended 31 December 2016.

## DIRECTORS

The composition of the board of directors is as follows:

Bernard Martin LANDY (Appointed on 30 September 2016)

Craig Anthony Joseph WEIGHTMAN (Appointed on 30 September 2016)

Craig Donald ALDOUS (Appointed on 30 September 2016)

## PAST DIRECTORS

The following persons, once served in the board of directors during the financial year, have already resigned prior to the issuing of this report.

James Daniel O'LOUGHLIN

Peter James ARKELL

Daniel Brian Joseph ARMSTRONG

## PRINCIPAL ACTIVITIES

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



Bernard Martin LANDY



Craig Anthony Joseph WEIGHTMAN



Craig Donald ALDOUS

# Group's Statement of Income

## FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Notes	01/01/2016 31/12/2016	02/01/2015 31/12/2015
		HK\$	HK\$
Revenue		10,799,951.22	1,651,274.31
Cost		-1,302,963.11	-33,063.24
Government levies		-43,157.10	-2,343.26
Depreciation of property, plant and equipment		-18,410.81	-232.79
Staff's remuneration		-4,971,746.51	-378,036.66
Other expenses		-4,200,823.38	-1,009,325.03
Bank interest income		2,260.28	80.38
Sundry income		276.43	0.04
Exchange difference		72,741.76	1,170.16
<b>Profit before income tax</b>		<b>338,128.78</b>	<b>229,523.91</b>
<b>Income tax</b>	3	0	0
<b>Profit after income tax</b>		<b>338,128.78</b>	<b>229,523.91</b>

# Group's Statement of Financial Position

**FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Notes	At 31/12/2016 HK\$	At 31/12/2015 HK\$
Property, plant and equipment	4	51,218.04	24,080.41
<b>Non-current assets</b>		<b>51,218.04</b>	<b>24,080.41</b>
Accounts receivable		270,879.96	10,761.38
Cash balances		2,351,025.75	2,257,189.97
Other receivable		99,381.17	0.00
Prepayment		26,937.51	7,177.95
<b>Current assets</b>		<b>2,748,224.39</b>	<b>2,275,129.30</b>
Accounts payable		-25,491.67	0.00
Accrued expenses		-378,911.71	-184,388.33
Amount due to a related party	5	-1,573,753.11	-1,533,583.24
Other payable		-9,176.08	-337,009.95
Receipts in advance		-253,993.55	-29,610.05
<b>Current liabilities</b>		<b>-2,241,326.12</b>	<b>-2,084,591.57</b>
Net current assets		5506,898.27	190,537.73
<b>Net assets</b>		<b>558,116.31</b>	<b>214,618.14</b>
Share capital	6	3.00	3.00
Accumulated profits		613,240.41	229,523.91
Currency re-measurement reserve		-55,127.10	-14,908.77
<b>Shareholders' equity</b>		<b>558,116.31</b>	<b>214,618.14</b>

# Group's Statement of Changes in Equity

**FINANCIAL YEAR ENDED 31 DECEMBER 2016**

Notes	01/01/2016 31/12/2016	02/01/2015 31/12/2015
	HK\$	HK\$
Share capital brought forward	3.00	3.00
Allotment	0.00	0.00
<b>Share capital carried forward</b>	<b>3</b>	<b>3</b>
Accumulated profits brought forward	229,523.91	0.00
Profit after income tax	338,128.78	229,523.91
Income recorded in reserve	45,587.	2 0.00
<b>Accumulated profits carried forward</b>	<b>613,240.41</b>	<b>229,523.91</b>
Currency re-measurement reserve brought forward	-14,908.77	0.00
Change during the year	-40,218.33	-14,908.77
<b>Currency re-measurement reserve carried forward</b>	<b>-55,127.10</b>	<b>-14,908.77</b>
<b>Shareholders' equity</b>	<b>558,116.31</b>	<b>214,618.14</b>

# Group's Statement of Cash Flows

## FINANCIAL YEAR ENDED 31 DECEMBER 2016

Notes	01/01/2016 31/12/2016	02/01/2015 31/12/2015
	HK\$	HK\$
<i>Operating Activities</i>		
Profit before interest, tax and dividend	335,868.50	229,443.53
Interest received	2,260.28	80.38
	<b>338,128.78</b>	<b>229,523.91</b>
<i>Adjustment for</i>		
Income taken to reserve	45,587.72	0.00
Depreciation of property, plant and equipment	18,410.81	232.79
Accounts receivables	-260,118.58	-10,761.38
Other receivable	-99,381.17	0.00
Prepayment	-19,759.56	-7,177.95
Accounts payable	25,491.67	0.00
Accrued expenses	194,523.38	184,388.33
Other payable	-327,833.87	337,009.95
Receipts in advance	224,383.50	29,610.05
	<b>139,432.68</b>	<b>762,825.70</b>
<i>Investing Activities</i>		
Property, plant and equipment	-45,548.44	-24,313.20
Currency re-measurement reserve	-40,218.33	-14,908.77
	<b>-85,766.77</b>	<b>-39,221.97</b>
<i>Financing Activities</i>		
Amount due to a related party	40,169.87	1,533,583.24
Proceeds from the allotment of shares	0.00	3.00
	<b>40,169.87</b>	<b>1,533,586.24</b>
<b>Net cash outflow from financing activities</b>	<b>40,169.87</b>	<b>1,533,586.24</b>
<b>Net increase in cash balance</b>	<b>93,835.78</b>	<b>2,257,189.97</b>
<b>Net cash outflow from financing activities</b>	<b>2,257,189.97</b>	<b>0.00</b>
<b>Cash balances carried forward</b>	<b>2,351,025.75</b>	<b>2,257,189.97</b>

# Company's Statement of Financial Position

**FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Notes	01/01/2016 31/12/2016	02/01/2015 31/12/2015
		HK\$	HK\$
Interest in a subsidiary	7	1,242,216.26	930,483.42
<b>Non-current assets</b>		<b>1,242,216.26</b>	<b>930,483.42</b>
Cash balances		1,291,476.51	1,430,428.87
<b>Current assets</b>		<b>1,291,476.51</b>	<b>1,430,428.87</b>
Accounts payable		-16,564.55	0.00
Accrued expenses		-6,500.00	-9,000.00
Amount due to a related party		-1,573,753.11	-1,533,583.24
<b>Current liabilities</b>		<b>-1,596,817.66</b>	<b>-1,542,583.24</b>
Net current liabilities		-305,341.15	-112,154.37
<b>Net assets</b>		<b>936,875.11</b>	<b>818,329.05</b>
Share capital		3.00	3.00
Accumulated profits		936,872.11	818,326.05
<b>Shareholders' equity</b>		<b>936,875.11</b>	<b>818,329.05</b>

# *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 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 Hong Kong dollar.

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 Hong Kong dollar, 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 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.

## **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.

## **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.

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.

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. 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**

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 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 reorganization.

The amount of the impairment loss is measured as the difference between the assets 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 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 recoverability of the financial assets;
- the maturity date of the financial liabilities;

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

## **3. INCOME TAX**

The management considers that the company's exposure to income tax is Hong Kong profits tax only. The subsidiary exposure to income tax is China income tax only. 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 subsidiary did not have assessable income for the financial year. The company does not have any material deferred tax liability or asset.

## 4. PROPERTY, PLANT AND EQUIPMENT

Office equipment

	HK\$
<hr/>	
<i>Cost</i>	
Balance at 02/01/2015	0.00
Addition	24,313.20
<hr/>	
Balance at 31/12/2015	24,313.20
Addition	45,548.44
<hr/>	
<b>Balance at 31/12/2016</b>	<b>69,861.64</b>
<i>Accumulated depreciation</i>	
Balance at 02/01/2015	0.00
Provision	-232.79
<hr/>	
Balance at 31/12/2015	-232.79
Provision	-18,410.81
<hr/>	
<b>Balance at 31/12/2016</b>	<b>-18,643.60</b>
<i>Net book value</i>	
<hr/>	
<b>Balance at 31/12/2016</b>	<b>51,218.04</b>
<hr/>	
<b>Balance at 31/12/2015</b>	<b>24,080.41</b>
<hr/>	

## 5. AMOUNT DUE TO A RELATED PARTY

The amount due to a related party was interest free, unsecured, and repayable on demand. The party is related to the company's directors.

## 6. SHARE CAPITAL

	31/12/2016	31/12/2016	31/12/2015	31/12/2015
	Shares	HK\$	Shares	HK\$
<hr/>				
<i>Issued and fully paid capital</i>				
Ordinary shares (no par value)	3	3.00	3	3.00
<hr/>				

## 7. INTEREST IN A SUBSIDIARY

	31/12/2016	31/12/2015
	HK\$	HK\$
Unlisted equity interest at cost	2,481,888.56	2,170,155.72
Amount due to the subsidiary	-1,239,672.30	-1,239,672.30
<b>Interest in the subsidiary</b>	<b>1,242,216.26</b>	<b>930,483.42</b>

### *Particulars of the unlisted subsidiary*

Name: Ao Shang Hui Consulting (Shanghai) Co., Ltd

Equity interest directly held: 100.00%

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

## 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 HK\$36,842.00 (Year 2015: HK\$9,000.00).

## 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. COMPARATIVE FIGURES

The figures of the two financial years are not comparable because the 2 financial years span over different length of period.

## 12. APPROVAL OF THE FINANCIAL STATEMENTS

The board of directors authorized the issue of the financial statements on 23 May 2017.

# 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 2016

#### Opinion

We have audited the financial statements of your group set out on pages 2 to 14, which comprise the group's statement of financial position as of the above-mentioned financial closing date, together with the group's statement of 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.



LI MAN FAI  
Certified Public Accountant (Practicing)  
Dated 23 May 2017 in 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 2016

**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.

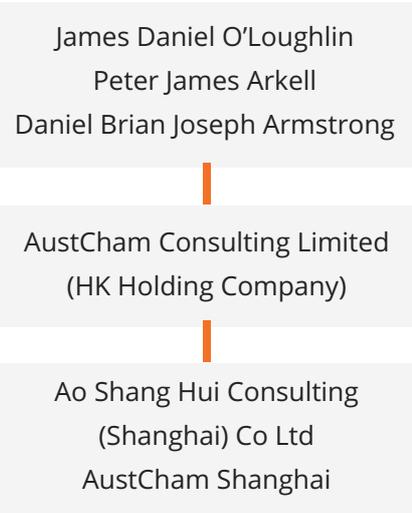
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

END.

# Legal Counsel Report

King & Wood Mallesons, as represented by International Partners Mark Schaub and Martyn Huckerby, are delighted to have been appointed as the Legal Counsel to AustCham Shanghai. Since our appointment we have been engaged to review governance documents, comment on the legal structure of AustCham Shanghai, and assist with trademark and employment matters.

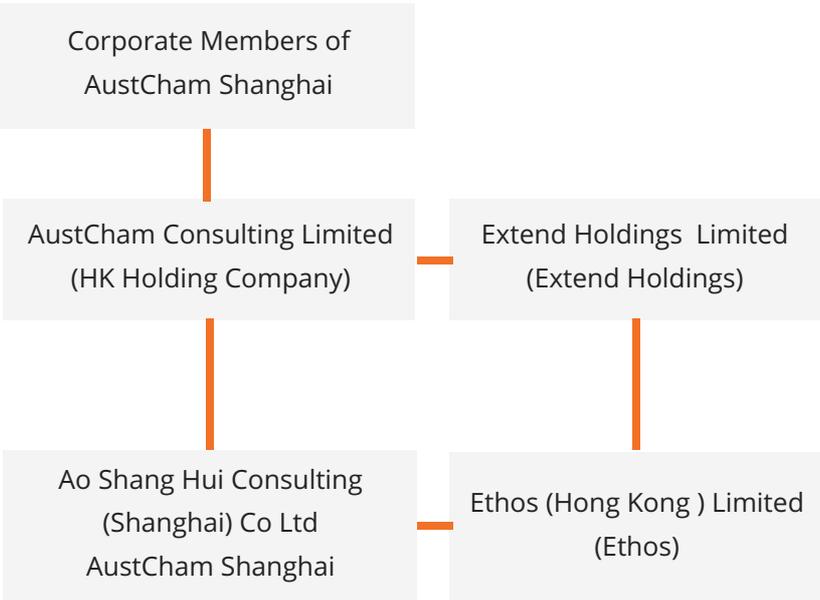
## OLD STRUCTURE



**Three former directors of AustCham are the shareholders of the HK Holding Company**

**The HK Holding Company is a limited liability company that is the sole shareholder of AustCham Shanghai's wholly foreign owned enterprise (WFOE) in Shanghai**

## NEW STRUCTURE



**Corporate members of AustCham Shanghai effectively 'own' the HK Holding Company**

**Declaration of trust states that Extend Holdings holds all of the HK Holding Company's shares in trust for the corporate members of AustCham Shanghai**

**Ethos owns Extend Holdings & has signed a binding services agreement with AustCham Shanghai**

AustCham Shanghai's new structure is more aligned with its culture as a member-centric organisation.

In particular, the change in structure ensures that members of AustCham Shanghai are effectively the owners of AustCham Shanghai, but through a structure that minimises any legal exposure for members.

We confirm that, based on our experience working with AustCham Shanghai, legal issues facing AustCham Shanghai are being managed appropriately by the directors and management.



**Martyn Huckerby**

International Partner, King & Wood Mallesons  
Legal Counsel to AustCham Shanghai

# Register of Corporate Voting Members

The shares of Austcham Consulting (HK) Ltd are held in trust for the corporate voting members of AustCham Shanghai. The table below is the official register of corporate voting members as at 1st June 2017.

<b>31Jiu (Shanghai) Co Ltd</b>	Frank Li	<b>B&amp;R Enclosures (Suzhou) Co Ltd</b>	Marko Dimitrijevic
<b>ABC Education Group</b>	Maggie Lu	<b>Baker Mckenzie</b>	
<b>AccorHotels</b>	Paul Richardson	<b>Baldwin Boyle Group</b>	Danian Zhang
<b>Adsmith China</b>	Mike Golden	<b>Banyan Tree Shanghai On the Bund</b>	Maree Wilson Glen Cook
<b>Advance Vision Technology</b>	Jimmy Huynh	<b>Beller China</b>	
<b>AFS Technologies</b>	Wai Yip Yuen	<b>BHP Billiton International Trading (Shanghai) Co., Ltd</b>	Scott Kirchner Yuekui Wang
<b>Agriplus China</b>	Yacov Pedhatur-Wiedhopf	<b>BI Worldwide</b>	
<b>Altios International</b>	Denis Lambert	<b>Blackmores</b>	David Litteken
<b>Andaz Shanghai</b>	Dennis Zang	<b>Blue frog Food &amp; Beverage Management (Shanghai) Co Ltd</b>	Peter Osbourne Coralie Danks
<b>Anken Group</b>	Alexandra Chu	<b>Blue Mountains International Hotel Management School</b>	James Brady
<b>Aojing (Shanghai) International Trade Co., Ltd</b>	Yun Xie	<b>BlueScope</b>	Bernie Landy
<b>APOLLO BUSINESS CENTER</b>	Elsie Lee	<b>Carrington Day</b>	Peter Arkell
<b>Apple Montessori</b>	Yingying Wang	<b>Caulfield Grammar School</b>	Mike Gregory
<b>Aretean Capital Pty Ltd</b>	Jing Wang	<b>Central Studios</b>	Rodney Evans
<b>Armstrong Building Products Co.,(SH) Ltd.</b>	Michael Jenkins	<b>CENTRIA International</b>	Mark Gray
<b>Ashurst</b>	Michael Sheng	<b>CGN Management Consulting (Shanghai) Co., Ltd</b>	Aaron Lo
<b>Asia Pacific Property Group</b>	Craig Weightman	<b>CGP China</b>	Norman Lau
<b>Asian Tigers K.C. DAT (China) Ltd.</b>	Penny Xiao	<b>Cheer Amusement (Nanjing) Co.,Ltd</b>	Bin Peng
<b>Auslead (SH) Enterprises Management Co., Limited</b>	Dolly Fu	<b>CHEP China Company Ltd</b>	Carter Feng
<b>Austar Group Pty. Ltd.</b>	Bill Sun	<b>China Skinny Ltd</b>	Mark Tanner
<b>Auston International Pty Ltd</b>	Helen Tao	<b>Chinainlaw Partners Law Firm</b>	Jo Gao
<b>Australia and New Zealand Bank (China) Company Ltd</b>	Eva Yang	<b>Chongbang Group</b>	Jessica Yao
<b>Australia AXGZ Int'l Vocational Education Institute</b>	Lawrence Feng	<b>Chosen (WuHan) Consulting Co.Ltd</b>	Damien Lee
<b>Australian Institute of Company Directors</b>	Suzanne Ardagh	<b>Cockram Projects</b>	Johnny Han
<b>Australian International Child Care P/L</b>	Alex Jiang	<b>Commonwealth Bank of Australia Shanghai Branch</b>	Vivienne Yu
<b>Australian Trade Commission (Austrade)</b>	Michael Clifton	<b>Contineo Marketing Group Pte Ltd</b>	Edward Chen
<b>Avanade (Guangzhou) Computer Technology Development Co Ltd</b>	Kelly Cheung	<b>Control Risks</b>	Neal Beatty
<b>Aveo-China</b>	Julie Jackson	<b>Cook (China) Medical Trading Co., Ltd</b>	Rebecca Liu
<b>AZ Investment Management</b>	Giulio Pagliai	<b>CPA Australia</b>	Frances Gong
<b>Azure Group Chartered Accountants</b>	Stephanie Liu	<b>Crowne Plaza Shanghai</b>	Sean Han
<b>Azure Qiantang A Luxury Collection hotel, Hangzhou</b>	John Beresford	<b>CSL Behring (Shanghai) Consulting Ltd</b>	Ben Yang
		<b>David Laris Creates</b>	David Laris
		<b>De Bortoli Wines</b>	Matthew Bahen

<b>Detpak (Shanghai) Packaging Trading Co Ltd</b>	Daniel Prunty	<b>Hui Yi Bao</b>	Qi Bei
<b>Dezan Shira &amp; Associates</b>	Nicholas Clement	<b>Hunt &amp; Hunt, Shanghai Office</b>	Hongliang Liu
<b>Di Bella Trading (Shanghai) Pty Ltd</b>	Peng Wei	<b>HWS Group (Shanghai) Ltd - Clean Air Spaces</b>	Peter Logan
<b>Discovery Adventures Moganshan</b>	Jane Xu	<b>Hyatt On the Bund iaction</b>	Mark Foxwell
<b>DNC Consulting Group</b>	Wilson Liu	<b>ID Creations</b>	Stephen White
<b>Dulwich College Shanghai</b>	Lindsay Bellis	<b>Iluka Trading (Shanghai) Co., Ltd</b>	David Stavonhagen
<b>Ecquality Timber Products Eddic (Beijing) info SciTech Co.,Ltd,Shanghai Branch</b>	Terry Newman	<b>Immer Qi Limited</b>	Pedro Liberal
<b>E-Heng Chinese Agent</b>	Vanessa Ding	<b>Institute of Executive Coaching and Leadership (IECL)</b>	Christine Wong
<b>Elders Limited</b>	Betty Xu	<b>Intercontinental Shanghai Puxi</b>	Caroline Zhou
<b>Ernst &amp; Young Hua Ming LLP Shanghai Branch</b>	Craig Aldous	<b>Intercontinental Shanghai Ruijin</b>	Echo Yue
<b>Ethos World Orthodontics and Dentistry</b>	Peter Markey	<b>IPluso Co., Ltd (Shanghai)</b>	Kim Powley
<b>ETP Automotive</b>	Kent Farmer	<b>Ironfish China</b>	Penny Li
<b>FCB Shanghai</b>	Ross A. Steel	<b>Isentia Group</b>	Lanny Xu
<b>FESCO Adecco Human Resources Service Shanghai Co Ltd</b>	Edward Bell	<b>It Consultis</b>	Thomas Wong
<b>Flight Centre Travel Group</b>	Delain Gunewardena	<b>J.W. Marriott Shanghai at Tomorrow Square</b>	Adrien Boue
<b>Food Leaders Australia</b>	Holly Spanton	<b>Jasgo Translation</b>	Vivian Cai
<b>Formica Group</b>	Shane Charles	<b>Jiahui Health</b>	Benjamin Zeng
<b>Fortescue Metals Group Ltd, Shanghai Representative office</b>	Majid Khan	<b>Jing An Shangri-La, West Shanghai</b>	Caroline Pan
<b>Fragomen (Shanghai) Co., Ltd</b>	Jedi Dai	<b>JLL</b>	Jason Stinson
<b>FTI Consulting</b>	Becky Xia	<b>JLT Essential Benefit Solutions Corporation Limited</b>	Stuart Ross
<b>Fu Dan Fu Zhong</b>	Robert Youill	<b>Jones Day</b>	Lily Chen
<b>Fudan University</b>	Yongzhen Yang	<b>JunHe</b>	Ross Keene
<b>Geebox Logistics Co.,Ltd</b>	Chen Zhang	<b>K &amp; L Gates</b>	Jeffrey Wilson
<b>Gemba Group</b>	Jun Li	<b>Kakadu</b>	Rong Fan
<b>Gleeds China</b>	Rob Mills	<b>Kerry Hotel Pudong, Shanghai</b>	James Sing
<b>Glencore Xstrata</b>	Ray Chisnall	<b>King &amp; Wood Mallesons</b>	Gregor Wateler
<b>Goldstone F&amp; B Management Limited</b>	Harley Chen	<b>Knudsen China</b>	Martyn Huckerby
<b>Goodman Management Consulting (Shanghai) Co Ltd</b>	Anthony Cho	<b>Koehler Group</b>	Mette Knudsen
<b>Grand Hyatt Shanghai</b>	Wayne Huang	<b>KPMG China</b>	Kristina Koehler
<b>Grant Thornton</b>	Richard Greaves	<b>Langhong (Shanghai) Hotel Limited</b>	Mark Bowra
<b>GreenTrees Inns Hotel (China) Management Inc</b>	Alex Huang	<b>L'Atelier BNP PARIBAS</b>	John O'shea
<b>HASSELL</b>	Alex Xu	<b>Le Royal Meridien Shanghai</b>	Judy HM Wei
<b>HATCH Project Consulting (Shanghai) Co., Ltd.</b>	Richard Mullane	<b>Lee &amp; Lee Associates</b>	Linly Heng
<b>Havas</b>	Tracy Wang	<b>Leffler Architects Beijing Pty Ltd</b>	Xiankai Lee
<b>Hays Specialist Recruitment</b>	Brendan Tansey	<b>Legend Sportswear (Shanghai) Co Ltd</b>	Stephen Evans
<b>Hello Career</b>	Simon Lance	<b>LehmanBrown Accounting And Financial Consulting Ltd. (Shanghai Branch)</b>	Shaun Kastelijn
<b>Herbert Smith Freehills LLP Shanghai Representative Office</b>	Jingwen Wu	<b>Lei Shing Hong Machinery (Kunshan) Co Ltd (CAT)</b>	David Brown
<b>Hi-Com (Shanghai) Consulting Co., Ltd</b>	Owen Cox	<b>Lendlease Greater China</b>	Steve Willett
<b>HKS Architects (China) Ltd</b>	Stephane Choung	<b>Lion Hong Kong Limited</b>	Eugene Chew
<b>Hog's breath SOHO Fuxing Plaza</b>	Joburt Betadam	<b>Liquid Solutions Asia Co., Ltd</b>	Luke Hagggett
<b>Hong Fang Law</b>	Vincent Liang	<b>Logos Property</b>	Kristen Marsh
<b>Huaye-Roder Hts Hocker</b>	Federico Bartolini	<b>M on the Bund and the M Glamour</b>	Bruno Van der Burg
	Hans Andree	<b>M+W Shanghai Co., Ltd.</b>	Frank Lorenzetto
		<b>Mainfreight Int'l Logistics (Shanghai) Co., Ltd</b>	Andy Ling
		<b>ManageChina</b>	Tim Lyons
		<b>Mandarin Oriental Pudong Shanghai</b>	Stephanie Choi

<b>Mazars</b>	Lily Lu	<b>Rio Tinto Trading(Shanghai) Co., Ltd</b>	Binyan Ren
<b>MCI Group (Shanghai) Pte. Ltd.</b>	Frankie Gao	<b>River Delta Law Firm</b>	Cathy Qu
<b>Meat &amp; Livestock Australia</b>	Joy Tang	<b>Riviera Events</b>	Jennifer Douglas
<b>Metcash Asia Limited</b>	Will Zhao	<b>Sanitarium Health &amp; Wellbeing / Life Health Foods</b>	Tanne Andrews
<b>Metro Education</b>	Eugene Tan	<b>Santa Fe Relocation Services</b>	James Gooding
<b>Michael Page</b>	Nelson Gable	<b>Sasha's &amp; Zapata's</b>	Max Murphy
<b>Michell (Suzhou) Wool Company Ltd</b>	Andrew Liang	<b>Satori Investments Greater China</b>	Paul Glasson
<b>Minter Ellison</b>	Yi Yi Wu	<b>Savills Property Services (Shanghai) Co., Ltd.</b>	Albert Lau
<b>Montessori Academy</b>	Jerry Chen	<b>Schawk Imaging (Shanghai) Co., Ltd</b>	Forest Li
<b>MPP Living Shanghai Trading Company</b>	Marcella Davie	<b>School of Business, East China University of Science and Technology</b>	Haifeng Yan
<b>Murray Goulburn Dairy (Qingdao) Co. Ltd</b>	Eric Lallart	<b>SE International Flooring Pty Ltd</b>	Zakaria Refai
<b>N1 Finance</b>	Steven Shen	<b>Sealy Trading (Shanghai) Co. Ltd</b>	Ben Fei
<b>Naked Group</b>	Manoj Mehta	<b>Sedgman Engineering Technology (Beijing) Co Ltd</b>	Ed Sun
<b>National Australia Bank</b>	John Boyle	<b>Servcorp Serviced and Virtual Office</b>	Yiming Hou
<b>New Zealand Trade &amp; Enterprise</b>	Damon Paling	<b>Shanghai AuCn Links International Co., Ltd.</b>	Hui Zhang
<b>NIHAO Global Corporation Limited</b>	Janey Lee	<b>Shanghai Bowdex Motor Co., Ltd.</b>	Alice Chen
<b>Nine Masters (Shanghai) Catering Service Co., Ltd</b>	Collin Yao	<b>Shanghai Community International School</b>	Francis Lai
<b>Normet Shanghai Trading Ltd</b>	Chris Lewis	<b>Shanghai Deloitte Tax Ltd</b>	Johnny Foun
<b>Octave</b>	Margie Chiang	<b>Shanghai East International Medical Center</b>	Jasmine Zhu
<b>O-I (Shanghai) Management Co., Ltd.</b>	Paul Marsden	<b>Shanghai F&amp;S Financial Consulting Co Ltd</b>	Stephanie Zhou
<b>Omnicom Media Group</b>	Doug Pearce	<b>Shanghai Fairmont Peace Hotel Company Limited</b>	George Wee
<b>Omnyfy China</b>	Fabian Rebeiro	<b>Shanghai Forest Manor Real Estate Development Co Ltd</b>	Jackie Wong
<b>Orisis</b>	Yanwen Huang	<b>Shanghai Lingxian Investment Co., Ltd (City Australia)</b>	Hao Xu
<b>Ozasia Resources Ltd</b>	Yashian Schauble	<b>Shanghai Minton Lawyers</b>	Yuwei Yao
<b>Oz-Town</b>	Sophy Liu	<b>Shanghai OhMe2 Edu-Cultural Exchanges Company Limited</b>	Demin Zheng
<b>Paper Stone Scissors</b>	Gergana Le Coq	<b>Shanghai PowerfulPoints Co., Ltd</b>	Lee Featherby
<b>Parkway Health (Shanghai) Hospital Management Ltd</b>	Warren Mah	<b>Shanghai Qibi International Trade Co., Ltd (Ikki)</b>	Ulrike Beier
<b>Pernod Ricard (China) Trading Co., Ltd</b>	Enrique Sun	<b>Shanghai Shen Guang Law Firm</b>	Guoping Mao
<b>PLACE Design Group Pty. Ltd.</b>	Mark Burgess	<b>Shanghai Tangjiu (Group) Co., Ltd.</b>	Alvaro Qiu
<b>Plus-Space International</b>	Jonathan Bridgeford	<b>Shanghai Town &amp; Country Club</b>	Catherine Tang
<b>Premium Australia Foods</b>	Bing Xia	<b>Shanghai United Family Hospital</b>	Heather Smith
<b>Prestige Lawyers New Zealand</b>	Royal Reed	<b>Shanghai Wagas Co Ltd</b>	Jackie Yun
<b>PricewaterhouseCoopers</b>	Kirk Williams	<b>Shanghai Wit-top Intellectual Property Agency Co., Ltd</b>	Emma Wu
<b>PRP Solutions</b>	Burkhard Eissing	<b>Shanghai Ying Jie International Trading Co., Ltd</b>	Steve Martin
<b>PTL Group</b>	Arie Schreier	<b>Shanghai Yunyuan Investment Consulting Co Ltd</b>	Clare Chen
<b>Publicis Commerce</b>	Cyril Drouin	<b>Silk Mandarin</b>	Tjibbe Van Ellen
<b>Pudao Wines</b>	Marcus Ford	<b>Singapore Airlines</b>	Yong TAT Lee
<b>Pudong Shangri-La, East Shanghai</b>	Jennifer Qian		
<b>Pullman Shanghai Skyway</b>	Joy Fu		
<b>Qantas Airways Limited</b>	Alan Chang		
<b>QPSoftware Limited</b>	Quentin Pignard		
<b>Radisson Blu Plaza Xingguo Hotel Shanghai</b>	Jean Qian		
<b>Radisson Hotel Shanghai New World</b>	Stephen Finlayson		
<b>REACH24H Consulting Group</b>	Raymond Ng		
<b>Redfern Associates Limited</b>	Ryan Molloy		
<b>RHK Legal</b>	Richard Kimber		
<b>RHT Education</b>	Robert Cochrane		

<b>Single Medical Aesthetics</b>	Anthony Lin	<b>UTS-SHU SILC Business School</b>	Crystal Nie
<b>Sinorbis Information &amp; Technology Co., Ltd</b>	Nicolas Chu	<b>Vanity Group</b>	Dickson Lam
<b>Soapnut Republic</b>	Kim Gilliland	<b>Victoria Trade &amp; Investment Shanghai Office</b>	Tim Dillon
<b>Soozar</b>	Susan Heffernan	<b>Vistra</b>	Rosario Di Maggio
<b>Spaceframe China</b>	David Martin	<b>Visy</b>	Paul Cashion
<b>Spectra Chemicals &amp; Commodities (Shanghai) Co., Ltd</b>	Ronald Jenkins	<b>W Suzhou</b>	Kanbur Lee
<b>SRG Trading (Shanghai) Limited</b>	Steve Tewkesbury	<b>Wadley Business Consulting</b>	Michael Wadley
<b>St James Place Wealth Management</b>	Paul Ainslie	<b>Waldorf Astoria Shanghai on the Bund</b>	Lisa Thamwattanarrat
<b>Stahmann Farms Enterprises Pty Ltd</b>	Richard Genest	<b>Weber Shandwick</b>	Darren Burns
<b>Stone Compass Associates</b>	Peter Chan	<b>Wellington College International Shanghai</b>	Laurianne Gidrol
<b>Superbee Honey Factory</b>	Sunshine Sun	<b>Welfare &amp; Wecare Patisserie Co., Ltd</b>	Yi Pang
<b>SwarmGate Consulting Co., Ltd.</b>	Jimmy Li	<b>Western Australian Trade Office - China</b>	Nathan Backhouse
<b>Swiss Butchery</b>	Oliver Braun	<b>Westpac Banking Corporation, Shanghai Branch</b>	June Fu
<b>Swisse</b>	Isaac Huang	<b>Wilson Parking</b>	Henry Louie
<b>SwissXpresso Coffee Trading (Shanghai) Co., Ltd</b>	Lisa Fei	<b>WisdomAsia Marketing &amp; Research Consulting Co., Ltd</b>	William Lu
<b>System in Motion</b>	Isabelle Hajjar	<b>Woods Bagot Shanghai</b>	Pearl Huang
<b>Tang &amp; Partners Law Firm</b>	Tony Tang	<b>Xing Han Law Firm</b>	Sam Wei
<b>Tatua Dairy Products (Shanghai) Co., Ltd</b>	James Gordon	<b>X-PM Transition Partners</b>	Silvia Maseda
<b>Tee-hee Asia</b>	Raimondo Gissara	<b>Yellow Earth</b>	James Liu
<b>Telstra China</b>	Rueybin Kao	<b>Yew Chung International School of Shanghai (YCIS)</b>	Hilary Claypool
<b>TGS Nortex Shanghai</b>	Tony Su	<b>Zenith Interiors Shanghai</b>	Maggie Cheung
<b>The British International School Shanghai</b>	Sonia Dixon	<b>Zhongzhun CPAs LLP Shanghai Office</b>	William Zhu
<b>The Camel Hospitality Group</b>	Todd Pearson	<b>Zhuo Hua Culture Communications Co.</b>	Richard Liu
<b>The Executive Centre</b>	Cherry Jiang		
<b>The Illuminera Group</b>	Paul Zhou		
<b>The Langham, Shanghai, Xintiandi</b>	Sven Isberg		
<b>The Shed (Strewth International Ltd)</b>	Ryan Murray		
<b>The Silk Initiative</b>	Andrew Kuiler		
<b>The Westin Bund Center, Shanghai</b>	Greg Findlay		
<b>The Woolmark Company (Shanghai) Limited</b>	Jeff Ma		
<b>ThinkSmart Business Consulting Co., Ltd</b>	Harrison Lin		
<b>Thomas Webb Management Consulting Co., Ltd</b>	Compton Tothill		
<b>Three Towers China</b>	James O'Loughlin		
<b>TMG Worldwide</b>	Tom Ding		
<b>Toll Global Forwarding (China) Ltd</b>	Seok Hong Chen		
<b>Tourism Australia</b>	Andy Jiang		
<b>Trade and Investment Queensland China</b>	Zijian Zhang		
<b>Travelex Currency Exchange (China) Limited</b>	Cameron Hume		
<b>Treasury Wine Estates</b>	Graeme Medland		
<b>Tricor Consultancy (Beijing) Limited Shanghai Branch</b>	Grace Guo		

# *Corporate Directory*

## **AUSTCHAM CONSULTING LIMITED**

### **DIRECTORS**

Mr Craig Aldous

Mr Craig Weightman

Mr Bernie Landy

### **TRUSTEE AND SECRETARIAT**

#### **ETHOS LIMITED**

901 Hermes Commercial Centre  
4 Hillwood Road  
Tsim Sha Tsui, Hong Kong

### **REGISTERED OFFICE**

#### **AUSTCHAM CONSULTING LIMITED**

901 Hermes Commercial Centre  
4 Hillwood Road  
Tsim Sha Tsui, Hong Kong

## **AO SHANG HUI CONSULTING (SHANGHAI) CO., LTD**

### **DIRECTORS**

Mr Craig Aldous

Mr Craig Weightman

Mr Bernie Landy

Ms Susan Heffernan

Mr John O'Shea

Ms Kim Gilliland

Ms June Fu

Mr Paul Glasson

Mr Alan Chang

Mr Simon Lance

Mr Udo Doring

### **SECRETARY**

Ms Shannon Doecke

### **REGISTERED OFFICE**

#### **AO SHANG HUI CONSULTING (SHANGHAI) CO., LTD**

Office 2E, Anken Green  
668 Huai An Road, Jing An District  
Shanghai, 200041

**AustCham**  
Shanghai

