

AustChamShanghai



AUSTCHAM SHANGHAI

*Annual
Report
2018*





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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 more than 400 businesses and individuals providing support, education, advocacy and business services.

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

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

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



China is Australia's largest trading partner and last year the two-way trade relationship was worth \$174 billion - a growing dynamic that AustCham Shanghai is well placed to play a role in.

Our Platinum Members

AUSTRALIAN INSTITUTE
of COMPANY DIRECTORS

ANZ 澳新银行

BLACKMORES
澳佳宝

BLUESCOPE

CommonwealthBank

CPA
AUSTRALIA

CSL Behring
Biotherapies for Life™

Ironfish
铁鱼置业(中国)

MACQUARIE

MinterEllison

National
Australia
Bank

LIVER MUME

RioTinto

United Family Healthcare
和睦家医疗

ST. JAMES'S PLACE
WEALTH MANAGEMENT

Swisse

TOURISM
AUSTRALIA

TREASURY
WINE ESTATES

VISY
FOR A BETTER WORLD

Westpac



Craig Aldous

Chairman of the
Board, AustCham
Shanghai

Chairman's Remarks

AustCham Shanghai has maintained a strong focus this year in working toward its vision of being the leading bilateral organisation to promote trade and investment between Australia and China. We continue to increase our relevance to stakeholders through expansion into the Yangtze River Delta region and through the launch of major new initiatives such as G'Day China Week, the Australia-China Business Sentiment Survey, the Australia-China Sports Summit and the Government Relations Roundtable.

Financial Performance

In the twelve months to 31 December 2017, AustCham Shanghai performed well to record a pre-tax profit of RMB 394.9 thousand which is an increase of 31% on the previous year.

Despite the improved financial performance, Chinese tax authorities' classification of business expenses deemed some of our expenses to be non-tax deductible in 2017 and this led to a higher than expected tax liability. Changes to administration processes and supplier contracts have since been made by the CEO to ensure that expenses related to the relevant business activities are recognised as tax deductible.

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

Balance Sheet and Financial Strength

Excluding an amount owing to shareholders, the Company had net assets of RMB 1.98 million 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 2.65 times. The Company has no debt finance, in accordance with the Company's policy on capital reserves, the Board has proposed that no dividends be paid to the shareholder members for the 2017

financial year, and that post tax profits be allocated to the Capital Reserve account. After distribution of 2017 profits the Company now has RMB 1.19 million in capital reserves. This provides 1.75 months of cover for average operating expenses.

Legal Review

As a result of the normalisation of the legal structure of the Company in 2016, the Board engaged King & Wood Mallesons in 2017 to conduct a full legal review of the group entities, including the Company Constitutions in Hong Kong and Shanghai, Shareholdings, and the Members Charter.

The findings of the report confirmed that a robust and legally compliant structure is in place for the operation of our business and the protection of our member interests. Recommendations were also provided to the Board to improve mitigation of operational risk and these recommendations have now been enacted upon.

Strategic Plan to 2020

Good progress has been made this year toward achieving the goals set out in our 3-year strategic plan.

Key objectives and their measures this year included

> **Revenue Diversity:** Membership revenue increased by 7.9%, yet as a percentage of total revenue it dropped to 28.3%.

> **Increased Relevance:** Our China footprint has expanded into the Yangtze River Delta region with 19 members and over 15 events held in the region.

> **Improved Quality Engagement:** Over the past year we have launched the inaugural Australia-China Business Sentiment Survey, lead senior business delegations in Canberra, launched the Government Relations Roundtable, and worked with 14 Australian businesses for delegations and project work in China.

> **Stronger Partnerships:** Over the past year we have launched G'day China week in conjunction with the AFL, hosted the Australia-China Business Awards in conjunction with AustCham Hong Kong and Beijing, launched the Australia-China Sports Summit with the support of corporate sponsors, and held the Annual Graduate Careers Fair with the support of Austrade.

We continually review the execution of our strategy and monitor our performance. This includes exploring ways of improving our communications with members to ensure we receive quality feedback.

Corporate Governance

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



governance standards.

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

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

Corporate Social Responsibility

The Company continued to support charitable causes throughout 2017 with a total of RMB 89,250 being donated to our local charity partner organisations.

Board of Directors

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

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

CEO and Employees

On behalf of my fellow Directors, I would like to express our sincere appreciation for the efforts of our CEO, Udo Doring and the Company's employees during the year.

After 6 years of outstanding service, Udo recently submitted his resignation and will finish working with us at the end of July. Recruitment is underway for a new CEO in accordance with the Board's succession plan and we hope to be able to announce a new appointment at the end of June.

Udo will be staying in Shanghai in a challenging new role with an Australian organisation and I wish him all the best of success in his next career move.

Craig Aldous
Chairman



Udo Doring

Chief Executive
Officer, AustCham
Shanghai

CEO's Report

Building on from a strong 2016, 2017 showed further improvements in performance. End of year results recorded revenue of RMB 12,978,760, an all-time high for the Company.

Ao Shang Hui Consulting (Shanghai) Co., Ltd achieved a before tax profit of RMB 659,918.

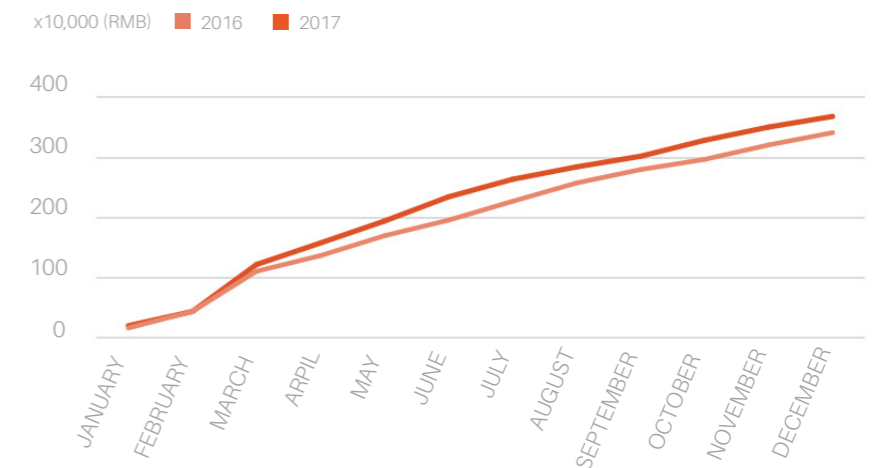
Corporate income tax on this profit was RMB 310,875. This was partly due to spikes in revenue affecting the company's quarterly tax filing and the classification of some business entertainment expenses related to events hosted by AustCham Shanghai. Both of these issues have been reviewed by the Board and management so as to allow the Chamber to plan appropriately and manage its tax burden responsibly in the future.

Expenses in AustCham Consulting Limited totalled RMB 265,004. The consolidated result for the 2017 financial year was a profit of RMB 67,038.

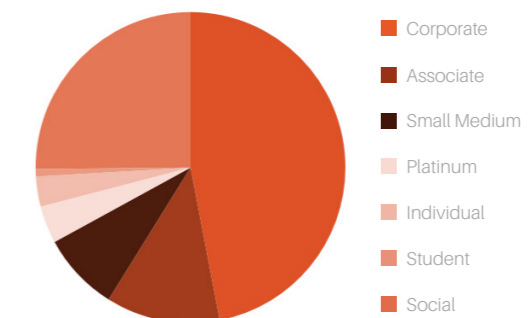
Membership

Membership has always been, and continues to be the core of AustCham Shanghai. As of the 1st May 2017, AustCham Shanghai boasts 513 members. Corporate membership grew modestly in 2017. As of the 31st December 2016, AustCham Shanghai had 345 platinum, corporate, small medium business and associate members. As of 31st December 2017, AustCham Shanghai had 354 members on the same categories.

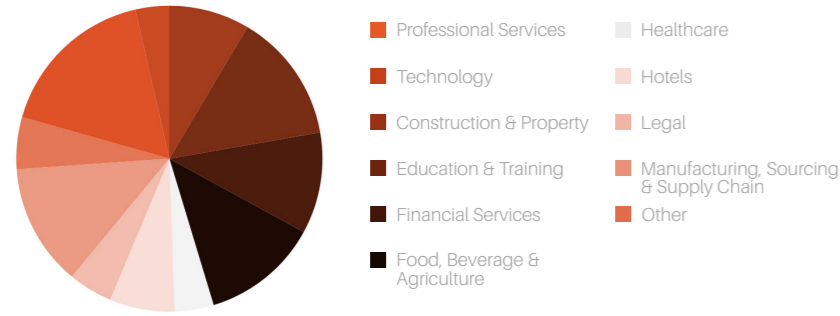
Membership Revenue 2016 and 2017



Membership by Category Type



Membership by Industry



Industry Forums

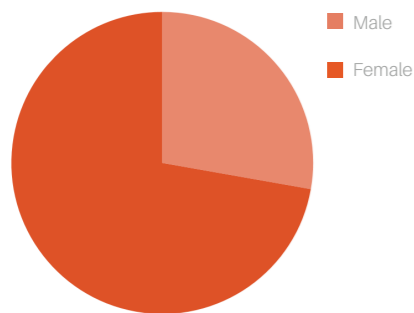
Our 7 industry forums (Food, Beverage & Agriculture, Education, Manufacturing, Sourcing & Supply Chain, Financial Services, Human Resources, Construction & Property and Women in Business) saw a 32% growth in engagement, with active committee participants increasing from 73 people in 2017, to 118 people as of May 2018.

We thank our dedicated members for their tireless work in those committees. We encourage those members not already involved to reach out to our team.

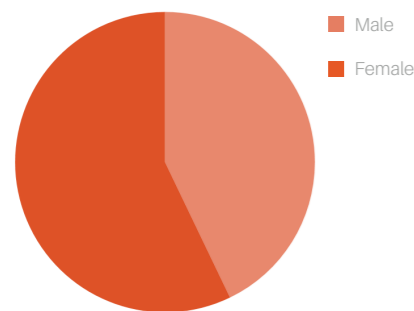
Our Team

AustCham Shanghai only functions because of its committed and passionate team. At the time of writing this report, AustCham Shanghai had 18 full-time staff and is actively recruiting for 3 vacancies. AustCham Shanghai sees diversity as key to building a high-performance business.

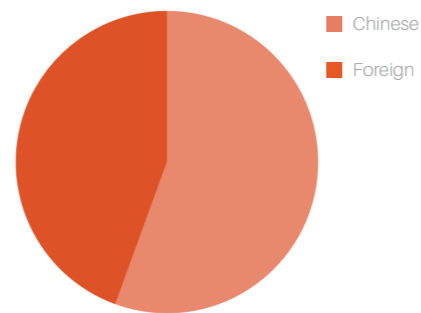
Gender Diversity



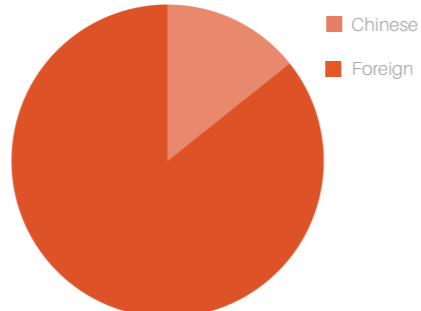
Gender Diversity Across Senior Management



Employee Nationality



Senior Management Nationality



Events

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

From January 1st 2017 to December 31st 2017, AustCham Shanghai hosted 105 events and saw an increase in engagement of 4.75% (measured by participation) through these official events.

In 2017 approximately 4915 people attended AustCham Shanghai events, up from 4692 in 2016.

Communications

Over the past year we have continued to focus on the quality of our communications.

AustCham Shanghai interacts with members and stakeholders via our website, social media (LinkedIn, Twitter and WeChat) and eDM (Electronic Direct Mailing).

In 2017 we have shifted away from traditional communication modes to inbound marketing to provide a wider diversity of content formats across our various platforms. This resulted in:

- > a 28.2% growth in LinkedIn followers year-on-year
- > a 88.5% growth in WeChat followers year-on-year
- > a 179.6% growth in Twitter followers year-on-year

We have also focused on providing industry-specific insights through our weekly newsletter, social media posts and long-form thought leadership. We will continue to focus on this in the coming year and increase our thought leadership activities.

Business Engagement

In 2017 we continued to build our Business Engagement offering. We worked with 14 organisations in the delivery of project work, delegation management and in market representation within our China HQ program.

This department was also responsible for the successful delivery of key long form content events in 2017 such as the Australia-China Graduate Careers Fair and the Inaugural Australia-China Sports Summit.

Business Engagement continues to evolve as the needs of Australian stakeholders in China do and we expect continued growth into 2018.

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 four CSR partners are currently: Shanghai Roots & Shoots, Shanghai Sunrise and The Renewal Center, who are financial partners. Lifeline Shanghai is a non-financial partner.



In 2017 AustCham Shanghai and its members raised RMB 290,209.43 for CSR.



Donations of RMB 89,250 were made in 2017 and RMB 88,555 in 2018 so far. Surplus funds have been earmarked for future projects.

Financial Outlook

The 2018 financial year budget, as agreed by the Board, has set revenue at RMB 12,755,992 and a consolidated after tax profit of RMB 438,485.

As at the end of May 2018 AustCham Shanghai is RMB 232,000 ahead of budget and is tracking to achieve the budgeted end-of-year profit target.

Udo Doring
Chief Executive Officer

The Year in Highlights

1. Hosting the 25th AustCham Westpac Australia-China Business Awards
2. Launched the 2018 Westpac Australia-China Business Sentiment Survey Report
3. Our annual Australia Day BBQ
4. Leading a group of 8 companies as part of the Advisory Board Centre's delegation to China
5. Signing an MoU with the Hangzhou Chamber of Commerce in Shanghai
6. Organising the inaugural Australia-China Sports Summit
7. Hosting our first ever CSR Fair
8. Organising the Shanghai Melbourne Cup
9. Welcoming over 500 graduates as part of the 3rd consecutive Australia-China Careers Fair
10. Enjoying "Movie Madness" at the 23rd Great Australian Ball



At a Glance

31%

In 2017, the Company recorded a pre-tax profit of RMB 394.9k, an increase of 31% on the previous year.



In 2017 a total of RMB 89,250 has been donated to our local charity partner organisations.



72% of AustCham Shanghai staff are women, including 57% working at senior management level.

354

AustCham Shanghai boasts 354 platinum, corporate, small medium business and associate members.

105

Between January and December 2017, the Company hosted 105 events, gathering 4915 attendees



As of May 31 2018, AustCham Shanghai has a community of over 5700 social media followers.



Our China footprint has expanded into the Yangtze River Delta with 19 members in the region.

118

Our 7 industry forums saw a 32% growth in engagement, with active participants reaching 118 people as of May 2018.

43%

Over 43% of AustCham Shanghai members work in the professional services, manufacturing and construction and property industries.



In the year ending on May 31 2017, our Business Engagement team worked with 14 organisations for project work, delegations and in market representation.

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 2018. 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 TRUST

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

CHINA WFOE

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

BOARD OF DIRECTORS

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

MANAGEMENT TEAM

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

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

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

Ao Shang Hui Consulting (Shanghai) Ltd

Board of Directors

Mr Craig Aldous	Chairman & Non-executive Director
Mr Craig Weightman	Deputy Chair & Non-executive Director
Mr John R Boyle	Audit & Risk Committee Chair; Non-executive Director
Ms Susan Heffernan	Non-executive Director
Ms Rose Scott	Non-executive Director
Mr John O'Shea	Non-executive Director
Ms Heather Smith	Non-executive Director
Mr Paul Glasson	Non-executive Director
Mr Alan Chang	Non-executive Director
Mr Simon Lance	Non-executive Director
Mr Udo Doring	CEO, Executive Director & Legal Representative

Board Appointments

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

Austcham Consulting (Hong Kong) Ltd

Board of Directors

Mr Craig Aldous	Non-executive Chairman
Mr Craig Weightman	Non-executive Director
Mr John R Boyle	Non-executive Director

Board Appointments

Ethos Ltd	Trustee & Secretariat
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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](#).



Board Meetings

The Board held nine (9) scheduled meetings during the one-year term of the current Board up until June 2018.

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. 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 are set out below.

Board of Directors	Term in Office	Meetings Attended (Out of 9)
Mr Craig Aldous	Director since July 2012 and Chairman since July 2016	8
Mr Craig Weightman	Director since July 2015 and Deputy Chairman since July 2016	8
Mr John R Boyle	Director and Audit & Risk Committee Chair since July 2017	9
Ms Susan Heffernan	Director since July 2014	9
Mr John O'Shea	Director since July 2015	7
Ms Rose Scott	Director since December 2017	3
Ms Heather Smith	Director since July 2017	7
Mr Paul Glasson	Director since July 2016	7
Mr Alan Chang	Director since July 2016	9
Mr Simon Lance	Director since January 2017	9

Notes: The Board held 9 ordinary meetings and 1 Strategy Day meeting during the period from 1st July 2017 to 1st June 2018.

Ms Scott was appointed to the Board in December 2017 after the resignation of Ms June Fu. There have been 5 meetings of the Board since Ms Scott was appointed.

Mr O'Shea resigned in May 2017. An appointment to his now vacant position shall be made at the 2018 Annual General Meeting.

The meeting attendance record includes any meetings where Directors joined by teleconference. Directors who dialed in and the number of meetings they dialed in for are as follows: Messrs Chang (4), Glasson (4), Lance (3), Boyle (2), O'Shea (1) and Ms Fu (1), Heffernan (1) and Scott (1).

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](#).

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

Role of the Chairman

The Board elects one of the Non-executive Directors as Chairman, currently Mr. Craig Aldous. Mr Aldous was initially appointed Chairman on 20th July 2016 and was re-appointed on 14th July 2017. The Chairman's role includes:

- > providing effective leadership to the Board in relation to all Board matters;
- > guiding the agenda and conducting Board meetings;
- > in conjunction with the Company Secretary, arranging regular Board meetings

throughout the year, confirming that minutes of meetings accurately record decisions taken and, where appropriate, the views of individual Directors;

- > ensuring the performance of the Board and its directors is in line with the Directors Code of Conduct;
- > acting as the primary point of communication between the Board and the CEO;
- > representing the views of the Board to the public; and
- > taking a leading role in creating and maintaining an effective corporate governance system.

Role of the CEO

Our CEO is Mr. 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.

Mr Doring has tendered his resignation effective 31st July 2018 and the Board is currently recruiting a new CEO in accordance with the Board-approved succession plan.

Director Induction and Professional Development

All new Directors participate in an induction program to familiarise themselves with our business and strategy, culture and values and any current issues before the Board. The induction program includes meetings with the Chairman and the CEO. New Directors receive appropriate background documentation, coordinated by the Company Secretary and by the CEO on the nature of the Company's business and its key drivers.

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

Access to Information

All Directors have complete access to senior management and may seek information from the Company's 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 an as needed 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, achievement of long-term strategic objectives 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 12 months included

- > Review of the 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
- > Maintaining and updating the governance framework for the Company, including the Board Charter, Committee Charters, Directors' Code of Conduct, and Members' Charter
- > Reviewing the legal structure of the Company to ensure it accurately reflects the relationship between the Company and its members
- > Reviewing all legal documentation and company practices to ensure compliance with PRC law
- > Reviewing policies to improve the Company's system of corporate governance, including approving amendments to the Operations Manual and Employee Handbook
- > Benchmarking salaries and establishing an Employee Incentive Program



Board Composition Essential Requirements

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

- > high standards of personal integrity and ethical behavior;
- > independence of thought;
- > sound judgment and decision-making;
- > team player;
- > good listener;
- > strong interpersonal and communication skills;
- > active networker; and
- > available to serve the needs of the Company.

Essential Requirements

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

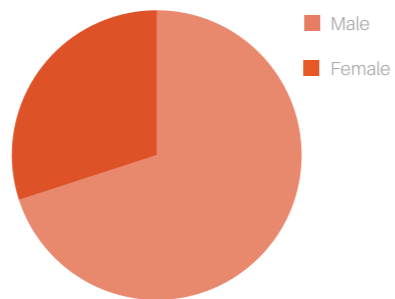
length of tenure on the Board.

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

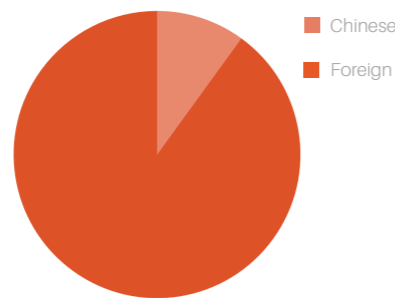
Board of Directors

Food, Beverage and Agriculture	2
Banking and Financial Services	2
Real Estate	1
Creative Industries	1
Leisure, Hospitality & Travel	2
Professional Services	1

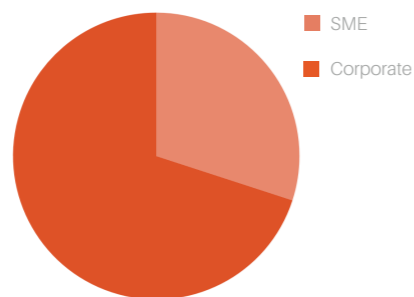
Gender Diversity



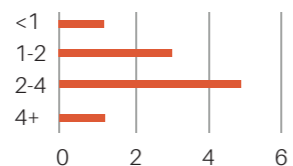
Ethnic Diversity



Company Diversity



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 on the right, highlighting the diverse strengths across the Board.

AustCham Shanghai Consolidated Directors' Skills Matrix



An ability to define objectives, constructively question business plans and implement strategy using commercial judgement and an appreciation of customer focus and efficient processes.

An understanding of how to do business in China gained through experience, including government relations, economic drivers and Chinese business practices and perspectives.

Financial knowledge, accounting or related financial management qualifications and experience.

An understanding of compliance matters and risk management, including environmental, social, technological (including digital disruption and cybersecurity risk) and governance risk.

An understanding of the application of technology in fast-changing businesses, with particular reference to innovation and digital transformation.

Commitment to, and knowledge of governance issues, with particular reference to the legal, compliance and regulatory environment in China and Australia.

Experience in people matters including workplace cultures, morale, management development, succession and remuneration.

Experience in senior leadership roles, including on the boards of other registered entities.

Demonstrated commitment to the AustCham Shanghai community 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 Remuneration Committee, and the Audit and Risk Committee.

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

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

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



Committee Name	Members	Meetings Attended/Held
Audit and Risk Committee	Mr John R Boyle (Chair)	7/7
	Mr Craig Aldous	7/7
	Ms Susan Heffernan	7/7
	Ms Heather Smith	5/7
	Ms June Fu*	1/7
	Ms Rose Scott*	0/7
Nominations Committee	Ms John O'Shea (Chair)**	5/5
	Mr Craig Weightman	5/5
	Ms Heather Smith	5/5
Remuneration Committee	Mr Simon Lance (Chair)	2/2
	Mr John O'Shea	2/2
	Mr Alan Chang	2/2
	Mr Paul Glasson	2/2

* Ms Scott was appointed to the Audit and Risk Committee in March 2018, after the resignation of Ms June Fu in September 2017. At the time of writing (1 June 2018) there had been 2 committee meeting since Ms Scott's appointment.

** Mr O'Shea was appointed as Chair of the Nominations Committee in July 2017 and resigned in May 2018. At the time of writing, Ms Smith had been appointed as the new Chair and Mr Lance had been appointed to the committee, however no meetings had been convened.

Board Committees 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 & 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.
- 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 program approved by the Committee Chair and included with papers in the following Board meeting.

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

- > The preparation of the statutory financial accounts of the Company, including the review of those accounts and the application of accounting policies in accordance with Chinese Accounting Standards.
- > The appointment of the Company auditor.
- > 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 of the 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.

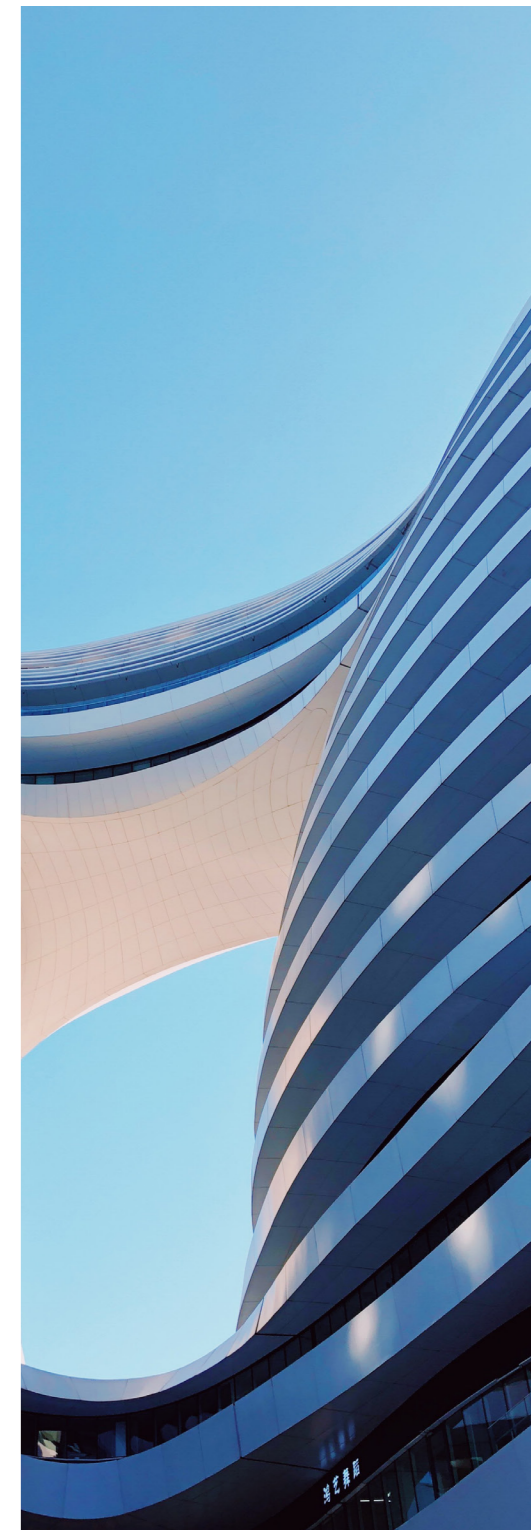
Nominations Committee

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, Azure Group, has been appointed for a two-year term commencing June 2018.

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

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, Mr David Li of Prime Pillar, was appointed by the Board for a two-year term in November 2017, subject to ratification by members at the Annual General Meeting.

Mr Li has provided an independence declaration to the Board for the financial year ended 31st December 2017. 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, who 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 are reviewed to ensure compliance with legal obligations and ethical principles.

Directors' Conflict of Interest

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

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

Board of Directors' Guiding Principles

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

Guiding Principles Statement

"The Board of AustCham Shanghai is committed to developing a high performance Board and aspires to excellence in standards of governance. We will achieve this by:

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

Annual Financial Report

Directors Report

The board of directors presents the directors' report and the audited financial statements of the company for the financial year ended 31 December 2017.

Directors

The composition of the board of directors is as follows:

Craig Anthony Joseph WEIGHTMAN
Craig Donald ALDOUS
John Roderick BOYLE

Past Directors

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

Bernard Martin LANDY

Principal Activity

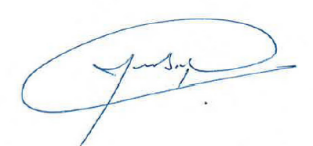
During the financial year, the company and its subsidiary provided consultation and events management for the business communities.



Craig Anthony Joseph WEIGHTMAN



Craig Donald ALDOUS



John Roderick BOYLE

Shanghai
28 May 2018

Group's Statement of Income

(CNY)	Notes	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Revenue		12,978,760.99	9,674,920.00	0.00	467,097.00
Expenses		-1,887,834.34	-1,167,233.00	0.00	0.00
Government levies		-62,763.50	-38,661.00	0.00	0.00
Depreciation of property, plant and equipment		-23,323.98	-16,493.00	0.00	0.00
Staff's remuneration		-4,565,720.25	-4,453,840.00	-92,130.66	-14,949.00
Other expenses		-5,950,091.26	-3,763,224.00	-95,753.98	-347,726.00
Bank interest income		3,744.13	2,025.00	6.35	12.00
Sundry income		13,922.00	248.00	0.00	0.00
Exchange difference		-111,780.61	63,768.27	-77,126.60	1,763.00
Profit (+) / Loss (-) before income tax		394,913.18	301,510.27	-265,004.89	106,197.00
Income tax	3	-327,875.11	0.00	0.00	0.00
Profit (+) / Loss (-) after income tax		67,038.07	301,510.27	-265,004.89	106,197.00

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

Group's Statement of Financial Position

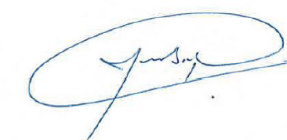
(CNY)	Notes	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Interest in a subsidiary	4	0.00	9,674,920.00	0.00	467,097.00
Property, plant and equipment	6	73,947.46	-1,167,233.00	0.00	0.00
Non-current assets		73,947.46	-38,661.00	0.00	0.00
Accounts receivable		36,450.87			
Cash balances		2,898,611.87	-16,493.00	0.00	0.00
Other receivable		89,060.00			
Prepayment		50,012.00	-4,453,840.00	-92,130.66	-14,949.00
Current assets		3,074,134.74	-3,763,224.00	-95,753.98	-347,726.00
Accounts payable		0.00	2,025.00	6.35	12.00
Accrued expenses		-303,423.63			
Amount due to a related party	5	-1,310,795.00	248.00	0.00	0.00
Other payable		-323,539.43	63,768.27	-77,126.60	1,763.00
Receipts in advance		-532,296.36			
Current liabilities		-2,470,054.42	301,510.27	-265,004.89	106,197.00
Net current assets (+) / liabilities (-)		604,080.32	0.00	0.00	0.00
Net assets		678,027.78	301,510.27	-265,004.89	106,197.00
Share capital	7	3.00	3.00	3.00	3.00
Accumulated profits		615,001.34	547,963.27	574,273.11	839,278.00
Currency remeasurement reserve		63,023.44	-49,385.00	0.00	0.00
Shareholders' equity		678,027.78	498,581.27	574,276.11	839,281.00



Craig Anthony Joseph WEIGHTMAN



Craig Donald ALDOUS



John Roderick BOYLE

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

Group's Statement of Changes in Equity

(CNY)	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Share capital brought forward	3.00	3.00	3.00	3.00
Allotment	0.00	0.00	0.00	0.00
Share capital carried forward	3.00	3.00	3.00	3.00
Accumulated profits brought forward	547,963.27	205,614.00	839,278.00	733,081.00
Profit (+) / Loss (-) after income tax	67,038.07	301,510.27	-265,004.89	106,197.00
Reserve adjustment	0.00	40,839.00	0.00	0.00
Accumulated profits carried forward	615,001.34	547,963.27	574,273.11	839,278.00
Currency remeasurement reserve brought forward	-49,385.00	-13,356.00	0.00	0.00
Remeasurement during the year	112,408.44	-36,029.00	0.00	0.00
Currency remeasurement reserve carried forward	63,023.44	-49,385.00	0.00	0.00
Shareholders' equity	678,027.78	498,581.27	574,276.11	839,281.00

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

Group's Statement of Cash Flows

(CNY)	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
Operating activities				
Profits (+) / Loss (-) before interest, tax and dividend	391,169.05	300,881.00	-265,011.24	106,185.00
Interest received	3,744.13	2,025.00	6.35	12.00
Income tax payment	-327,875.11	0.00	0.00	0.00
	67,038.07	302,906.00	-265,004.89	106,197.00
Adjustment for:				
Income taken to reserve	0.00	40,839.00	0.00	0.00
Investment in a subsidiary - realignment	0.00	0.00	84,961.75	0.00
Depreciation of property, plant and equipment	23,323.98	16,493.00	0.00	0.00
Accounts receivable	206,211.13	-233,022.00	0.00	0.00
Other receivable	-31.00	-89,029.00	0.00	0.00
Prepayment	-25,881.00	-17,701.00	0.00	0.00
Accounts payable	-22,836.00	22,836.00	-14,839.00	14,839.00
Accrued expenses	-36,016.37	174,260.00	19,565.00	-2,240.00
Amount due to a related party	-99,020.00	35,985.00	-99,020.00	35,985.00
Other payable	315,319.43	-293,683.00	0.00	0.00
Receipts in advance	304,761.36	201,009.00	0.00	0.00
Net cash inflow (+) / outflow (-) from operating activities	732,869.60	160,893.00	-274,337.14	154,781.00
Investing activities				
Property, plant and equipment	-52,785.17	-40,804.00	0.00	0.00
Investment in a subsidiary	0.00	0.00	0.00	-279,260.00
Currency remeasurement reserve	112,408.44	-36,028.00	0.00	0.00
Net cash inflow (+) / outflow (-) from investing activities	59,623.27	-76,832.00	0.00	-279,260.00
Net increase (+) / decrease (-) in cash balance	792,492.87	84,061.00	-274,337.14	-124,479.00
Cash balances brought forward	2,106,119.00	2,022,058.00	1,156,943.00	1,281,422.00
Cash balances carried forward	2,898,611.87	2,106,119.00	882,605.86	1,156,943.00

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

Notes to the Financial Statements

1. The Reporting Entity

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

2. Basis of Preparation and Accounting Policies

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

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

Revenue Recognition

Revenue is recognised 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 recognised at invoice value at the time when the service is delivered to the customer and a valid claim by contract is established.

Foreign Currencies Translation

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

primary economic environment in which the company operates. In preparing the financial statements, transactions in currencies other than the company's functional currency are recorded at the rates of exchanges relative to the functional currency that are prevailing on the dates of the transactions. At each financial closing date, the monetary items denominated in non-functional currencies are retranslated at the rates prevailing on the financial closing date.

Non-monetary items that are measured in terms of historical costs in non-functional currencies are not retranslated. Exchange differences arising on the settlement of monetary items and on the translation of monetary items are recognised 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 recognised 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 recognised for the asset or the cash-generating unit in prior years. A reversal of an impairment loss is recognised 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 authorised 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.

Financial Assets

Financial assets are recognised 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 recognised and subsequently derecognised on a trade date basis at fair value. The group's financial assets mainly comprise of accounts receivable and cash balances.

Fair Value

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

Fair Value Estimation of Financial Assets

The fair value of financial assets with active and open markets is based on the market bid price on the financial closing date. The fair value of financial assets without an active and open market is determined by valuation techniques that the management considers as most appropriate. The fair value of financial assets

with short maturity periods are not separately disclosed because the carrying value of these financial assets is sufficiently close to their fair value.

De-recognition of Financial Assets

Financial assets are derecognised 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 derecognised is recognised 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 reorganisation.

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

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised 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

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 recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable to obtain the discharge of the financial liability is recognised 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 recognised 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 recognised 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 recognised or derecognised 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 group's exposure to income tax is Hong Kong profits tax only and China corporate income tax. Currently the Hong Kong profits tax rate is 16.5% and the China corporate income tax rate is 25%. During the financial year, the company carried out all of its business activity outside Hong Kong and therefore the management is of the opinion that the company does not have any Hong Kong profits tax payable. The group does not have any material deferred tax liability or asset.

(CNY)	Group 31/12/2017	Group 31/12/2016	Company 31/12/2017	Company 31/12/2016
China corporate income tax	-327,875.11	0.00	0.00	0.00
Hong Kong profits tax	0.00	0.00	0.00	0.00
Income tax expense	-327,875.11	0.00	0.00	0.00

4. Interest in a Subsidiary

(CNY)	Company 31/12/2017	Company 31/12/2016
Unlisted equity interest at cost	1,027,853.25	2,223,350.00
Amount due to the subsidiary	0.00	-1,110,535.00
Interest in the subsidiary	1,027,853.25	1,112,815.00

Particulars of the unlisted subsidiary

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

5. Amount Due to a Related Party

The amount due to a related party was interest free, unsecured, and repayable on demand. This party and the company are under substantially the same management control. After the financial closing date, the company allotted one ordinary share for cash consideration of HK\$1,573,753.11 to this related party. The cash consideration was deemed to have been paid by the extinguishment of the whole amount due to this party, which was HK\$1,573,753.11 on both the financial closing date and at the time of the allotment.

6. Property, Plant and Equipment

Office Equipment (CNY)	Group	Company
Cost		
Balance at 31/12/2015	20,361.96	0.00
Addition	40,818.04	0.00
Balance at 31/12/2016	61,180.00	0.00
Addition	52,785.17	0.00
Balance at 31/12/2017	113,965.17	0.00
Accumulated depreciation		
Balance 31/12/2015	-194.96	0.00
Provision	-16,498.77	0.00
Balance at 31/12/2016	-16,693.73	0.00
Provision	-23,323.98	0.00
Balance at 31/12/2017	-40,017.71	0.00
Net book value		
Balance at 31/12/2017	73,947.46	0.00
Balance at 31/12/2016	44,486.27	0.00

7. Share Capital

	Shares 31/12/2017	(CNY) 31/12/2017	Shares 31/12/2016	(CNY) 31/12/2016
Issued and fully paid capital				
Ordinary shares (no par value)	3	3.00	3	3.00

After the financial closing date, the company allotted one ordinary share for cash consideration of HK\$1,573,753.11 to a related party.

8. Director's Emolument

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

9. Auditor's Remuneration

The audit fee for the financial year is US\$3,900 (Year 2016: US\$3,900).

10. Related Party Transactions

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

11. Approval of the Financial Statements

The board of directors authorised the issue of the financial statements on 28 May 2018.

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 2017

Opinion

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

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

Basis for the opinion

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

Directors' report

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

LI MAN FAI
Certified Public Accountant (Practicing)
Dated 28 May 2018 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 2017

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.

Company Supervisor's Report

I am delighted to have continued in the appointed role of Supervisor and Legal Counsel to AustCham Shanghai over the past year. For most of that time I undertook the role while an International Partner at King & Wood Mallesons. My team and I have since moved to the PwC legal network (which operates in the region through the independent law firms Xin Bai Law Firm and Tiang & Co.). I am grateful for the ongoing support of AustCham Shanghai and I look forward to continuing to support AustCham and its members over the coming year.

Over the last 12 months, I have completed a review of the activities of AustCham Shanghai to ensure that AustCham Shanghai has been operating in accordance with PRC law. I have also assisted with contracts, trademarks and employment matters.

I confirm that to the best of my knowledge, the company is being managed effectively by the Board of Directors and Chief Executive Officer. AustCham Shanghai's corporate structure is aligned with its culture as a member-centric organisation. The shares of the holding company in Hong Kong are being held in trust for AustCham Shanghai members and the requisite documentation is in order. I am not aware of any significant legal disputes or any pending legal issues that would be likely to materially adversely affect AustCham Shanghai or its members.



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

Shanghai
28 May 2018

Corporate Voting Members

A

31Jiu (Shanghai) Co Ltd
ABC Education Group
Access Australia Group
ACE China
Advance Vision
Technology
Advisory Board Centre
Aetna International
AFS Technologies
Agriplus China
Alsco (Suzhou) Co., Ltd
Altios International
ANCA Machine Tools
(Shanghai) Co. Ltd
Andaz Shanghai
Angliss (Shanghai)
Education Technology
Co., Ltd
Anken Group
Aoqing (Shanghai)
International Trade Co.,
Ltd
Apple Montessori
Aretean Capital Pty Ltd
Armstrong World
Industries (China) Ltd.
Ashurst
Asia Pacific Property
Group
Asian Tigers K.C. DAT
(China) Ltd.
ATLAS (Shanghai)
Business Service Co., Ltd.
Austar Group Pty. Ltd.
Australia and New
Zealand Bank (China)
Company Limited
Australia AXGZ Int'l
Vocational Education
Institute
Australian Institute of
Company Directors
Australian National
University
Australian Trade
Commission (Austrade)
Aveo-China
Azure Group Chartered
Accountants

Frank Li
Maggie Lu
Michael Langdon
Rosy Shen

Jimmy Huynh
Louise Broekman
Steven Blahy
Wai Yip Yuen
Yacov Pedhatur-Wiedhopf
James Fortune
Denis Lambert
Jeffrey Foregard

Robert Hamer
Angela Zhao

Alexandra Chu
Yun Xie

Yingying Wang
Moni Xinye An
Michael Jenkins

Michael Sheng
Craig Weightman

Jason Will

Kenneth Lam

Bill Sun
Echo Hua

Lawrence Feng

Edward Palmisano

Amanda Barry

Richard John Coote

Jason Wang
Stephanie Liu

B

B&R Enclosures (Suzhou)
Co Ltd
Baker McKenzie FenXun
(FTZ) Joint Operation
Baldwin Boyle Group

Marko Dimitrijevic

Danian Zhang

Daniel Adolph

Banyan Tree Shanghai On
the Bund
Bellamy's Organic Pty Ltd
Benova
BHP Billiton International
Trading (Shanghai) Co.,
Ltd
BI Worldwide
Biofiba Enviromental
Zhoushan Co.,Ltd
Blackmores
Blue Mountains
International Hotel
Management School
BlueScope
Bond Business
Bonnard Lawson
International Law Firm
Brisbane Airport
Corporation
Brisbane Marketing
business en motion

Barclay Doring

Henry Hong
Joyce Wang
Yuekui Wang

David Litteken
Paul Sanbrook

Peter Osbourne
Fergus Macdougall

Gerald Cornelius
Gary Bowman
Zach Lichtblau

Ben James

Ashley Ng
Debbie Nicol

C

Capi Sparkling
Career Mentor
Consulting
Carrington Day
Caulfield Grammar School
Central Equity
Central Studios
CENTRIA International
CGN Management
Consulting (Shanghai)
Co., Ltd
CGP China
Changzhou National
High-Tech Distrct
Charter Keck Cramer
Cheer Amusement
(Nanjing) Co.,Ltd
CHEP China Company
Ltd
China Product Placement
China Retail Services
China Skinny Ltd
China Telecom
(Australia) Pty Ltd
Chisholm Institute
Chongbang Group
City Australia
CMC Markets
Cockram Projects
Commonwealth Bank of
Australia Shanghai Branch
Contineo Marketing
Group Pte Ltd

Emma Evans
Wilson Liu

Peter Arkell
Mike Gregory
Victor Li
Rodney Evans
Mark Gray
Aaron Lo

Norman Lau
Joyce Huipeng Zhang

Ivan Lam
Bin Peng

Carter Feng

Jade Diep
Heidi Dugan
Mark Tanner
Brian Li

Rachel Liu
Jessica Yao
Hao Xu
BiYi Cheng
Johnny Han
Bosco Pun

Edward Chen

Control Risks Corporate Service Group (Hong Kong) Limited CPA Australia Crowne Plaza Shanghai CSL Behring (Shanghai) Consulting Ltd	Michael Humphreys Jason Cheng Bruce Li Sean Han Juli Zhu	Gleeds China Glencore Xstrata Global Experiences Global Sourcing Service PTY Ltd Goodman Management Consulting (Shanghai) Co Ltd Grand Hyatt Shanghai Grant Thornton GreenTrees Inns Hotel (China) Management Inc Griffith University	Ray Chisnall Harley Chen Cara Kenny Edwin Chong Anthony Ha Elena Xia Alex Xu Sarah Todd	Jones Day JunHe	Ross Keene Jeffrey Wilson	Mazars McCain Foods (Aust) Pty Ltd McGregor Coxall McLanahan Meat & Livestock Australia Meat Tender Metcash Asia Limited Michael Page Michell (Suzhou) Wool Company Ltd Minter Ellison Mitchells Equipment (Nanjing) Co., Ltd Moelis Australia Asset Management Morton's Grille Suzhou Ms Legal Pty Ltd Murray Goulburn Dairy (Qingdao) Co. Ltd	Lily Lu Stephen Simon Jack Qian Andrew Lenehan Joe Zhu Shirley Bastian Will Zhao Scarlett Qiu Andrew Liang Chris Carr Michael Mittasch Enda Stankard Lee Dilworth Stephen Van Dorp Gavin Zhang
D Dacland Pty. Ltd. De Bortoli Wines Devwest Group Pty Ltd Dezan Shira & Associates DNC Consulting Group Dragon Sourcing Limited Dragon Trail Interactive Dulwich College Shanghai Pudong	John Dwyer Matthew Bahen Tony Hatt Cindy Zhang Rick Sun Olivier Levy Sam Booth Lindsay Bellis	H Han Long Mandarin HASSELL HATCH Project Consulting (Shanghai) Co., Ltd. Hays Specialist Recruitment Hello Career Herbert Smith Freehills LLP Shanghai Representative Office Hi-Com (Shanghai) Consulting Co., Ltd HKS Architects (China) Ltd Hong Fang Law Hong Kong Poets Hospitality Group Huaye-Roder Hts Hocker Human Wellness Solutions Ltd Hyatt On the Bund	Lijing Zhao Minmin Long Tracy Wang Simon Lance Gloria Zhang Elizabeth Poulos Kahei Li Joburt Betadam Federico Bartolini Eddie Chan Hans Andree Peter Logan Mark Foxwell	K K & L Gates Kakadu Knudsen China Koehler Group KPMG China KVB Kunlun	Rong Fan James Sing Mette Knudsen Laura Velasco Anthony Chau Byron Wang		
E Earnest Advisory Ecquality Timber Products Eddic (Beijing) info SciTech Co.,Ltd, Shanghai Branch Elders Limited Ernst & Young Hua Ming LLP Shanghai Branch Ethos World Orthodontics and Dentistry ETP Automotive Evolution Health	David Yu Terry Newman Xin Liu Jonathan Sumner Peter Markey Kent Farmer Ross A. Steel Louise Clegg			L L&C International GmbH Landmark Harcourts Laurel International Pty Ltd Le Meridien (Minhang) Leffler Architects Beijing Pty Ltd Legal Ease (Asia) Legend Sportswear (Shanghai) Co Ltd LehmanBrown Accounting And Financial Consulting Ltd. (Shanghai Branch) Lei Shing Hong Machinery (Kunshan) Co Ltd (CAT) Lendlease Greater China Lion Hong Kong Limited Liquid Solutions Asia Co., Ltd Logan City Council Logos Property Lutheran Education Queensland	Lan Lin Samara Lovekin Calif Guan Janet Si Stephen Evans Alexander Priedite Mandy Qi Russell Brown David Brown Desmond Yu Eugene Chew Luke Haggett Jason Sandhar Doris Zhu Kerryn Simpfordorper		
F Faculty of the Professions, The University of Adelaide FESCO Adecco Human Resources Service Shanghai Co Ltd Flight Centre Travel Group Food Leaders Australia Formica Group Fortescue Metals Group Ltd, Shanghai Representative office Fragomen (Shanghai) Co., Ltd Freedom Road Travel Fu Dan Fu Zhong	Daniela Cirocco Delain Gunewardena Holly Spanton Shane Charles Majid Khan BJ Zhuang AM Becky Xia David Keir Yongzhen Yang	I iacion Iluka Trading (Shanghai) Co., Ltd Institute of Executive Coaching and Leadership(IECL) Intercontinental Shanghai Ruijin IPluso Co., Ltd (Shanghai) Ironfish China Isentia Group It Consultis	Stephen White Pedro Liberal Caroline Zhou Kim Powley Penny Li Lanny Xu Emily Hu Aurelien Rigart				
G Geebox Logistics Co.,Ltd Geelong Grammar School Gemba Group	Jun Li Andrew Moore Rob Mills	J J.W. Marriott Shanghai at Tomorrow Square Jing An Shangri-La, West Shanghai JLL JLT Essential Benefit Solutions Co, Ltd	Lesley Li Steve Krasicki Stuart Ross Lily Chen	M M on the Bund and the M Glam M+W Shanghai Co., Ltd. Macquarie Commodities Trading (Shanghai) Co., Ltd Macquarie University Global Leadership Program MAI Capital Mailman Group ManageChina Mandarin Oriental Pud- ong Shanghai Maranoa Regional Council Mark McAskill Jewellery MatzForm	Bruno Van der Burg Frank Lorenzetto Stephen Wolfe Anneke Rowe Courtemanche Tao Mai Andrew Collins Tim Lyons Clements Hoerth Julie Reitano Wayne Hu Soren Matz	N N1 Finance Naked Group National Australia Bank New South Wales Government New Zealand Trade & Enterprise Nib Health Fund Limited NIHAO Global Corporation Limited Nine Masters (Shanghai) Catering Service Co., Ltd Normet Shanghai Trading Ltd	Steven Shen Manoj Mehta John Boyle Tony Zhang Damon Paling Kylie Taylor Nigel Blair Collin Yao Viktor Li Ltd
						O Octave O-I (Shanghai) Management Co., Ltd. Oliver Hume Omnyfy China Outotec Suzhou Co., Ltd Shanghai Branch Ozasia Resources Ltd	Margie Chiang Paul Marsden Adam Duster Fabian Rebeiro John Edward Heberton Yashian Schauble
						P Paper Stone Scissors Park Hyatt Shanghai Parkway Health (Shanghai) Hospital Management Ltd PLACE Design Group Pty. Ltd. Port Adelaide Football Club	Gergana Le Coq Mark Lyons Paul Gregersen Mark Burgess Andrew Hunter

PricewaterhouseCoopers Private Wealth Network PTL Group Pudong Shangri-La, East Shanghai	Sam Jones Alan Duncan Arie Schreier Jennifer Qian	Shanghai Andersen Paradise Co. Ltd Shanghai Bowdrex Motor Co., Ltd. Shanghai Community International School Shanghai Deloitte Tax Ltd Shanghai East International Medical Center Shanghai F&S Financial Consulting Co Ltd Shanghai Fairmont Peace Hotel Company Limited Shanghai Feeling Fruity F&B Management Co., Ltd. Shanghai Forest Manor Group Shanghai Interpretation Translation Co. Ltd Shanghai Minton Lawyers Shanghai PowerfulPoints Co., Ltd Shanghai Shen Guang Law Firm Shanghai Tangjiu (Group) Co., Ltd. Shanghai United Family Hospital Shanghai Wagas Co Ltd Shanghai Yin Dun Insurance Brokerage Shanghai Ying Jie International Trading Co., Ltd Shanghai Youquan Culture Communication Shanghai Yunyuan Investment Consulting Co Ltd Shangri-La Hotel, Nanjing Silk Mandarin Simplot Australia Pty Ltd Sino Corporate Services China Limited Sino-Australia General Group Limited Sinorbis Information & Technology Co., Ltd SMATS Services Pte Ltd Somerset Xuhui Soozar Spaceframe China Specialty Fashion Group Spectra Chemicals & Commodities (Shanghai) Co., Ltd	Zhihui Cui Alice Chen Lennox Meldrum Johnny Foun Jasmine Zhu Stephanie Zhou George Wee Xisheng Wang Rong Pan Sabrina Wang John Yao Lee Featherby Taijun Mao Alvaro Qiu Heather Smith Jackie Yun Jen Yu Steve Martin Rob Geddes Grace Du Melinde Lim Amy Zhu David Malone Jason Xu Lei Zhang Dandan Cheng Pau Lam Tina Liu Susan Heffernan David Martin Rose Mule Helen Jenkins	SRG Trading (Shanghai) Limited St Augustine's College Sydney St. James Place Wealth Management St Stephen's College St. Regis Stahmann Farms Enterprises Pty Ltd Study Gold Coast Study Group Summergate Fine Wines & Spirits Sunshine Coast Council Swisse Wellness Pty Ltd	Steve Tewkesbury Tim Cleary Spiros Christoporatos Bruce Macadam Danny Parnack Andrew Waddell Shannon Willoughby Songqin Lu Rose Scott Craig Matheson Emily Dunn Kate Baxter Matthew Kong Tony Tang Kang Yang Lim Andrew McConchie Fiona Ling Eric Thain Sue Wang Ben Slack Tony Su Sally Embley Todd Pearson Cherry Jiang Matthew Mckenzie Paul Zhou Ryan Murray Andrew Kuiler Marcel Holman Lily Xie Cathryn Hlavka Katie Bergs Greg Findlay Jeff Ma Harrison Lin James O'Loughlin Tim Clancy Seok Hong Chen	Tourism Australia Trade and Investment Queensland China Travelex Currency Exchange (China) Limited Treasury Wine Estates Tricor Consultancy (Beijing) Limited Shanghai Branch Ultimate Golf Factory United Media Solution (AU) PTY LTD University of New South Wales Business School University of South Australia University of Technology, Sydney UON Pty Ltd UTS-SHU SILC Business School Van Milk Victoria Trade & Investment Shanghai Office Vistra Visy W Suzhou Wadley Business Consulting Waldorf Astoria Shanghai on the Bund Way 2 China Weber Shandwick Wellington College International Shanghai Western Australian Trade Office - China Westpac Banking Corporation, Shanghai Branch Wilson Parking Woods Bagot Shanghai	Andrew Hogg Zijian Zhang Cameron Hume Craig Aldous Grace Guo Jamie Harrison Jessica Miao Emily Cohen Nigel Relph Angela Abbott Akiko Carlton Crystal Nie Haiping Zhu Tim Dillon Christine Wang Paul Cashion Kanbur Lee Michael Wadley Richard Saul William Zhang Darren Burns Laurianne Gidrol Stuart Crockett May Yao Arnon Hui Pearl Huang Queenie Xu Bo O'Brien Hilary Claypool
Q	Qantas Airways Limited Qingdao Cathay Digital Co., Ltd QPSoftware Limited Qualia Wines Queensland Rugby Union Ltd	Alan Chang Johnny Wong Jason Blondeau David Birch Brad Mcbain					U
R	Radisson Blu Plaza Xingguo Hotel Shanghai Radisson Hotel Shanghai New World REACH24H Consulting Group Regal Hotels Investment & Management (Shanghai) Ltd Rio Tinto Trading (Shanghai) Co., Ltd River Delta Law Firm Riviera Events Robert Walters Talent Consulting (Shanghai) Limited Roy Hill Holdings	Jean Qian Stephen Finlayson Nina Chen Ben Poon Binyan Ren Cathy Qu Jennifer Douglas Alex Martin Craig Aldous					V
S	Saimen Sanger Australia Sanitarium Health & Wellbeing/Life Health Foods Sanofi Consumer Healthcare Santa Fe Relocation Sasha's & Zapata's Satori Investments Greater China Savills Property Services (Shanghai) Co., Ltd. School of Business, East China University of Science and Technology Sedgman Engineering Technology (Beijing) Co Ltd Servcorp Serviced and Virtual Office Shanghai Aier Eye Hospital	Carl Breau Tim Sullivan Tanne Andrews John Goebel James Gooding Max Murphy Paul Glasson James Macdonald Haifeng Yan Ed Sun Effy Lu David Dai					W
							X
							Y



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Mr Craig Weightman
Mr John Boyle

Trustee and Secretariat

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Tsim Sha Tsui, Hong Kong

Registered Office

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Mr Simon Lance

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Ms Shannon Doecke

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