

AustChamShanghai



Annual Report 2021



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About Us

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

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

The Chamber is based at Australia House by AustCham Shanghai, a stand-alone 5,300sqm seven-storey building in downtown Shanghai that provides physical offices, co-working spaces, food & beverage outlets, event spaces and showcase opportunities for the Australia-China business community. The development is in partnership with Anken, a long-term member of the Chamber.

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



2021 PLATINUM MEMBERS



Simon Lance

Chairman of the Board,
AustCham Shanghai

Chairman's Remarks

The global environment rapidly changed throughout 2020 and although China and Australia were able to manage the Covid-19 outbreak within their respective borders reasonably well, the related operational difficulties have not entirely subdued. Recent bilateral tensions and the ongoing travel restrictions have presented additional challenges for AustCham Shanghai, member companies, and the broader Australia-China community.

The last year has been an active demonstration of AustCham Shanghai's resilience and highlighted our financial and operational strengths. Boards and staff from years gone by had built a Chamber that was able to stand up against this most difficult environment. Challenges notwithstanding, we continued to be a key connector between Australia and China, and a strong voice for our members.

These foundational strengths allowed for organizational stability and gave us space to cast a strategic eye on how we adapt and

reshape ourselves for the future. The Chamber has improved its communication with members, grown its digital footprint, and in a shifting operating environment it has maintained its core capabilities. The Chamber continues to attract new members and new talent, as we rebuild, with the same purpose but changed strategy to meet the new global environment, and work to best support our members and the community.

In the past 12 months, we supported our members through varied challenges. For some, our assistance was geared towards managing the pandemic, travel in and out of China, cost control, and understanding fluid pandemic regulations and guidelines. While for other members we supported as they took advantage of industry specific market recovery.

Financial Performance

I am happy to report that the Chamber remains financially healthy. AustCham Shanghai's earnings before tax for the 2020 Financial Year were RMB 274,039. This result represents a RMB 720,146 (72%) reduction in the previous year. With the exception of the 2019 results, the 2020 earnings are either in line with, or exceed, prior financial years despite 2020

presenting the most challenging operating environment since the company was incorporated.

This result was achieved through fiscal discipline and the application of appropriate cost control measures. It was not without its difficulties, but the strong action taken by the Board across 2020 has protected the Chamber for current and future members. The Chamber is in a robust financial position to support a rebuild through 2021 and continue to deliver services and benefits to members.

Balance Sheet and Financial Strength

The Company's net asset position increased 8% to be RMB 3.3 million at the end of the Financial Year 2020. The Company is in a strong liquidity position with the ability to pay its short-term obligations 2.8 times. The Company has no debt finance.

In accordance with the Board's medium-term outlook to continue to maintain the strength of the Balance Sheet, the Board has proposed that no dividends be paid to the sole shareholder for the benefit of the members for the 2020 Financial Year, and that post-tax profits be allocated to operational capital. With uncertain times ahead, it is prudent to maintain our financial capacity to invest in future member services and benefits.

The company has RMB 2 million in capital reserves. This provides 6.1 months of cover for average operating expenses (as of May 2021). The Company's position in the reporting period last year was 6.7 times cover.

Strategic Direction

The Chamber of the future will be different, and we must embrace continual change in order to adapt

our value proposition to deliver for members, even when facing fluid market conditions and political environments.

Members called for us to facilitate greater collaboration with strategic partners in both China and Australia. Our work with AustCham Beijing, AustCham Hong Kong, the Australian China Business Council, Advance, and Austrade has broadened our value offer, networks, and capacity to influence. These partnerships have room to grow and I'm excited at what might be possible for the future.

The Chamber will always focus on supporting business to do business. However, as the bilateral tensions escalate the Chamber must, more than ever before, be a sensible voice of business in the Australia-China space. Our position in market gives us a unique perspective, particularly with borders closed, and we will represent the interests of members both in China and Australia. We have already advocated strongly for a risk-based approach to reopening borders and trials for international students to return to Australia. These seemingly short-term strategic objectives will be critical for the long-term sustainability of the relationship and we will continue to play our role in healthy dialogue between Australia and China.

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.

A corporate governance review was undertaken during the year and the changes implemented as a result of that review are detailed in the Corporate Governance



Statement on page 11 of the Annual Report.

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

Despite a difficult operating environment, the Company continued to support charitable causes. A total of RMB 128,000 was donated to our local corporate social responsibility partners to meet our 2020 commitments.

Due to COVID-19 and compliance with procedures for overseas payments, the monies raised in December 2019 and early 2020 for the Australian Bushfire Appeal were paid to the Red Cross following the year end.

Board of Directors

Details on the composition of the Board and the committees of the Board can be found in the Corporate Governance Statement on page 13.

With the exception of the Executive Director, members of the Board are elected for a two-year term

as independent non-executive directors and are not remunerated. I would like to express my thanks to the Board of Directors for their commitment and contribution to the Company and the Australian community in China during what has been a challenging year.

CEO and Employees

On behalf of my fellow Directors, I would like to express our appreciation for the efforts of our CEO and Executive Director, Bede Payne, and the Company's employees. I would also like to thank the efforts of the former CEO and Executive Director, Jack Brady. Their hard work in ensuring continuity of operations and support to our members has been instrumental in ensuring a stable and healthy Chamber and has placed us in a strong position for the year ahead.

Simon Lance
Chairman



Bede Payne

CEO & Executive Director,
AustCham Shanghai

CEO's Report

The Chamber is a bridge between Australia and China, the countries' businesses, stakeholders at all levels of government, and the broader community. As we reflect on 2020 and assess the early days of 2021, we must acknowledge the two driving forces of disruption in Australia-China commerce – the COVID-19 pandemic and political bilateral relations. The greater of these two is a pandemic that has restricted international travel and constrained trading conditions.

China itself has rebounded from the pandemic remarkably and while the challenges are very real, so are the opportunities for those companies willing to invest and adapt quickly.

Embracing Change

To adapt to current global market conditions, both AustCham Shanghai and our members have had to embrace change. The Board and staff have been involved in a rejuvenation of our strategy to ensure that we can deliver on our

core mission of being a bridge for trade and investment, creating value and being a sensible voice for our members. This change is underway and will continue into 2021.

While the short to medium term will no doubt include change as a new normal for business operations, we have made significant strides to consolidate operations and positioned our strategy for the future. Despite 2020 being one of the Chamber's most challenging years we were still able to maintain a balanced financial position, posting earnings before interest and tax of RMB 274,039, and are in a position to approach 2021 with a rebuilding mindset.

Getting on with business

Creating value for members is the core role of the Chamber and our focus remains on building members commercial opportunities and networks. In 2020, despite being in lockdown for large parts of the year, we were still able to deliver more than 65 events including industry forums, member information seminars, webinars, professional development activities, social networking events, and charity fundraisers. Through these events we were proud to provide practical

support for members on how to deal with the unfolding pandemic.

Other 2020 event highlights include breakfast briefings with Australia's Ambassador to the People's Republic of China, H.E. Mr. Graham Fletcher, the CEO of Fortescue Metals Group Elizabeth Gaines, and Australia's Consul General in Shanghai Dominic Trindade. We brought together the Australian and New Zealand community to raise money for the Red Cross Bushfire Appeal, collaborated with Lifeline Shanghai on the International Mental Health Awareness day event, ran the AustCham Shanghai Corporate Charity Golf Day, and transformed our COVID-19 impacted Aussie Ball into a Christmas Lunch at which we launched the Inaugural AustCham Shanghai Community Member of the Year award, won by Ariane Sainsbury.

The closed borders impacted particularly on Chinese students who would otherwise be in Australia. To support this group the Chamber collaborated with the Australian National University to open the first overseas student Study Hub at Australia House by AustCham Shanghai. Since the opening of the Study Hub at Australia House, many other Chamber members have also provided support for students through hubs, programs, and activities.

The main revenue line items for the Chamber continue to be membership services, consulting income earned through our China HQ program, event management, and project support services. As of 1 May 2021, AustCham Shanghai has 220 platinum, corporate, and small business members. However, the Chamber continues to maintain relationships with a number of companies who 'suspended' their membership due to short-term difficulties. We have

already seen a number of these members return to the Chamber, as companies adapt to new market conditions.

Our seven member-led Industry Forums (Food, Beverage & Agriculture; Manufacturing, Sourcing & Supply Chain; Financial Services; Human Resources; Built Environment; Women in Business and Education and Employability) saw a 6% growth in engagement, with active committee participants increasing from 179 members in 2019, to 190 members as of May 2021. We thank our dedicated industry forum Chairs, Vice-Chairs and members for their tireless work in those committees.

Our consulting and project revenues have remained stable and while there was a temporary slowdown in this area due to lockdowns and restrictions on events, we experienced renewed interest in Chamber support for events, projects, and in-market support since late 2019.

Australia House is growing as the home for Australian businesses in Shanghai. I am happy to say that Australia House is near capacity with ten members joining the Chamber as tenants. Australia House has also been used by both the Chamber and members for numerous events and meetings, and our facilities are increasingly being used by the community.

A voice for members

There has never been a more important time for a strong and active AustCham Shanghai. The Chamber maintains strong relations with Australian government stakeholders, through which we have advocated for a considered approach to repairing relations between Australia and China and offer our unique on-the-ground perspectives and expertise to help inform and guide the relationship to a healthier position.

The Chamber has also maintained and built on our relationships with key Shanghai stakeholders including government bodies and industry associations with commercial complementarity to our membership. This is highlighted by the signing of a Memorandum of Understanding with the Shanghai Entrepreneurs Association – one of China's largest and most active business associations. It is also shown through deepening relationships and ongoing dialogues held with the Foreign Affairs Office of the Shanghai Municipal People's Government. These dialogues were informed by member participation in our *Business Impact of Coronavirus Outbreak Survey* and our *Impacts of Changes to Individual Income Tax Survey* – these surveys were critical to providing evidence-based feedback to the Shanghai government.

Through these activities the Chamber plays a critical role in maintaining the commercial and people-to-people relationships that underpin bilateral trade.

Communications

While the pandemic kept us at a distance, we became more engaged with our members through digital channels. Our digital network increased by more than 20% year-on-year and now includes over ten thousand social media followers. Our LinkedIn following saw growth of 32% and will soon surpass 5000, with average engagement rates increasing to over 13%.

During the pandemic we provided up-to-date information about international travel, vaccines, and visas to our members. Since February last year, we have hosted 24 webinars to support members and their businesses during the pandemic with helpful and insightful information. Having learnt the value of different methods of communication during

the pandemic, we embraced new ways of communication. As an example, we launched a series of video interviews showcasing members and their China success stories, insights from industry experts, and updates on policy and reform.

CSR Funds

Despite a drastic reduction in the amount of charity fundraising events, we were still able to meet our 2020 CSR commitments by donating RMB 128,000 to our CSR partners on behalf of members. Our current CSR partners are The Renewal Center, Shanghai Sunrise, Chunhui Children, and Lifeline Shanghai, who are financial partners, and HandsOn Shanghai as a non-financial partner.

Outlook

The last few years have made fools of forecasters. The Chamber is preparing to be more adaptable and agile in delivering value for our members. The time and energy we expend now to maintain critical relationships across business, government, and the community will help us to endure and thrive in the years to come. China is on the rebound, and there has been no change in the fundamental market conditions and economic complementarity that drove China to be Australia's largest and most important trading partner – opportunities for success remain and so does AustCham Shanghai's position as the trusted partner for Australia-China business.

Bede Payne
Executive Director

The Year in Highlights

1. Bushfire Appeal Aussie & Kiwi Drinks in January

2. Member workshop and BBQ at Australia House held by the Board of AustCham Shanghai in August

3. First video product 'AustCham Shanghai Member Moment' launched in July

4. Australian Consulate General in Shanghai Breakfast Briefing in July

5. AustCham Shanghai Community Member of the Year - Ariane Sainsbury

6. ANU Shanghai Study Hub open in August by Australian Consul-General in Shanghai Mr Dominic Trindade at Australia House by AustCham Shanghai

7. AustCham Shanghai's China International Import Expo visit

8. Webinar with the Minister for Trade, Tourism and Investment the Hon Simon Birmingham MP in November

9. Breakfast with Australia's Ambassador to the People's Republic of China, H.E. Mr. Graham Fletcher in November

10. Ironfish & ARIA AustCham Shanghai Corporate Golf Day in October

11. 24 webinars during the coronavirus outbreak

12. Aussie Christmas Lunch in Shanghai in December



At a Glance



A total of 128,000 RMB was donated to our local charity partners on behalf of members.



Our digital network increased by more than 20% year-on-year and now includes over ten thousand social media followers.



Business Impact of Coronavirus Outbreak Survey and reports in February and July.

220

220 platinum, corporate, and small business members as of 1 May 2021 and following the significant impacts to our members owing to COVID-19

6%

Our 7 industry forums saw a 6% growth in engagement, with active participants reaching 190 people as of May 2021.



Despite being in lockdown for large parts of the year, we delivered more than 65 events including 24 webinars in 2020.



Australia House by AustCham Shanghai continuously grew with 10 members joining as tenants and Australian National University's first overseas Study Hub open in 2020.

37%

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

Corporate Governance Statement



Overview

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

The diagram on the right illustrates the legal structure of our Company and the relationship between our members, directors and employees within this framework.



Board Structure and Operation

Governance Framework

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



HK TRUST

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

CHINA WFOE

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

Board of Directors

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

MANAGEMENT TEAM

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

Note: Working committees such as Industry Forums 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.

The Board initiated a corporate governance review during the year. As part of that review the following governance documents have been introduced:

- Conflicts of Interest Policy;
- Director Conflicts of Interest Register; and
- Register of Non-Audit Services provided by external auditors.

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

Ms Alexandra Chu	Non-Executive Director
Ms Heidi Dugan	HR Committee Chair; Non-Executive Director
Mr Simon Lance	Chairman; Non-Executive Director
Ms Stephanie Liu	Non-Executive Director
Ms Unice Liu	Non-Executive Director
Mr Bede Payne	CEO, Executive Director & Legal Representative
Mr Todd Pearson	Nominations Committee Chair; Non-Executive Director
Mr Craig Weightman	Deputy Chair; Non-Executive Director
Ms Becky Xia	Audit & Risk Committee Chair; Non-Executive Director
Mr Tony Zhang	Non-Executive Director

As part of the Governance Review undertaken during the year it was found that a change had been made to the number of permitted Board members under the Constitution of AustCham Shanghai through filings and that while this change was legally compliant it was not in compliance with the Members Charter. Resolutions 11 and 12 to be put to the Annual General Meeting aim to resolve this matter.

Board Appointments

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

Austcham Consulting (Hong Kong) Ltd

(100% shareholder of AustCham Shanghai)

Board of Directors

Mr Simon Lance	Non-Executive Chairman
Mr Craig Weightman	Non-Executive Director
Ms Becky Xia	Non-Executive Director

Board Appointments

*Extend Holdings Limited	**Trustee
*Extend Secretaries Limited	Company Secretary

**Both entities are operating entities of Hong Kong fiduciary service provider a-pass.*

*** The Trustee is the registered shareholder of AustCham Consulting Limited. The shares are held pursuant to a Declaration of Trust for the benefit of the members of AustCham Shanghai.*

Board Meetings

The Board held nine (9) scheduled meetings during the one-year term of the current Board up until June 2021.

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

Directors are encouraged to voice their opinions in an informed and constructive manner at Board meetings, so that their experience and independent judgment can bear on the issues and decisions at hand.

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

The Chairman sets the agenda for each meeting, in conjunction with the Company Secretary and CEO. All Directors are welcome to suggest to the Chairman that particular items of business be included in the agenda and there are opportunities to raise issues under any other business at the meetings. Meeting packs are distributed to all Directors in advance of the meetings to allow them sufficient time to prepare for meetings.



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

Board of Directors	Term in Office	Meetings Attended *1
Ms Alexandra Chu	Director since June 2020	9
Ms Heidi Dugan	Director since July 2019 and HR Committee Chair since February 2021	8
Mr Simon Lance	Director since January 2017 and Chairman since July 2020	9
Ms Stephanie Liu	Director since July 2018	9
Ms Unice Liu	Director since March 2020	9
Mr Todd Pearson	Director since June 2020 and Nominations Committee Chair since June 2020	9
Mr Craig Weightman	Director since July 2015 and Deputy Chair-man since July 2016	8
Ms Becky Xia	Director since June 2020 and Audit & Risk Committee Chair since March 2021	9
Mr Tony Zhang *2	Director since February 2021	3

*1 The Board held 7 ordinary meetings and 1 Strategy Day meeting during the period from 1 July 2020 - 31st May 2021;

*2 Mr Zhang was appointed to the Board in February 2021 to fill a vacant position. There have been 3 meetings of the Board since Mr Zhang 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;
- Overseeing good governance practice; and
- Reviewing succession plans for the CEO.

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

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

- Audit & Risk
- HR
- Nominations

The Board Charter, Board Committee Charters and the



Constitution are available on our website at www.austchamshanghai.com.

The Board has also delegated to the CEO and Executive Director, and through the CEO and Executive Director 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 Simon Lance. Mr Lance was appointed Chairman in July 2020. 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 and Executive Director

Our CEO and Executive Director is Mr Bede Payne. The CEO and Executive Director's role includes:

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

Director Induction and Professional Development

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

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

Access to Information

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

Board and Director Performance Assessment

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

Company Secretary

Our Company Secretary is Ms Maria McDermott, who was appointed to the role in October 2020. Under the Board Charter, the Company Secretary is accountable to, and reports directly to, the Board (through the Chairman where appropriate)

on all governance matters. All Directors have unfettered access to the Company Secretary. Under the Board Charter, the Directors appoint the Company Secretary.

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

- Review of the Strategic Business Plan for the Company;
- Overseeing management's performance in strategy implementation;
- Monitoring the Company's operating and cash flow performance, financial position and key metrics;
- Initiating a Corporate Governance review and implementation of new policies and procedures resulting from that.



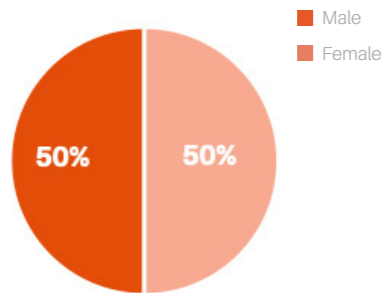
Board Composition

Essential Requirements

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

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

Gender Diversity

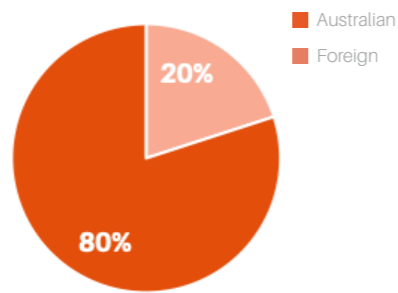


Diversity

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

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

Nationality Diversity

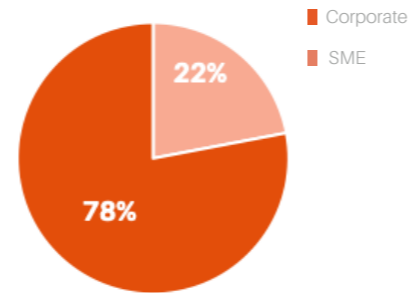


Skills, Knowledge and Experience

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

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

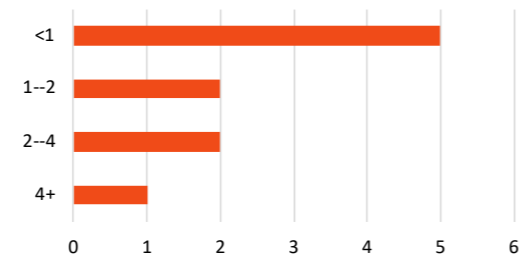
Company Diversity



Industry Breakdown of the Board of Directors

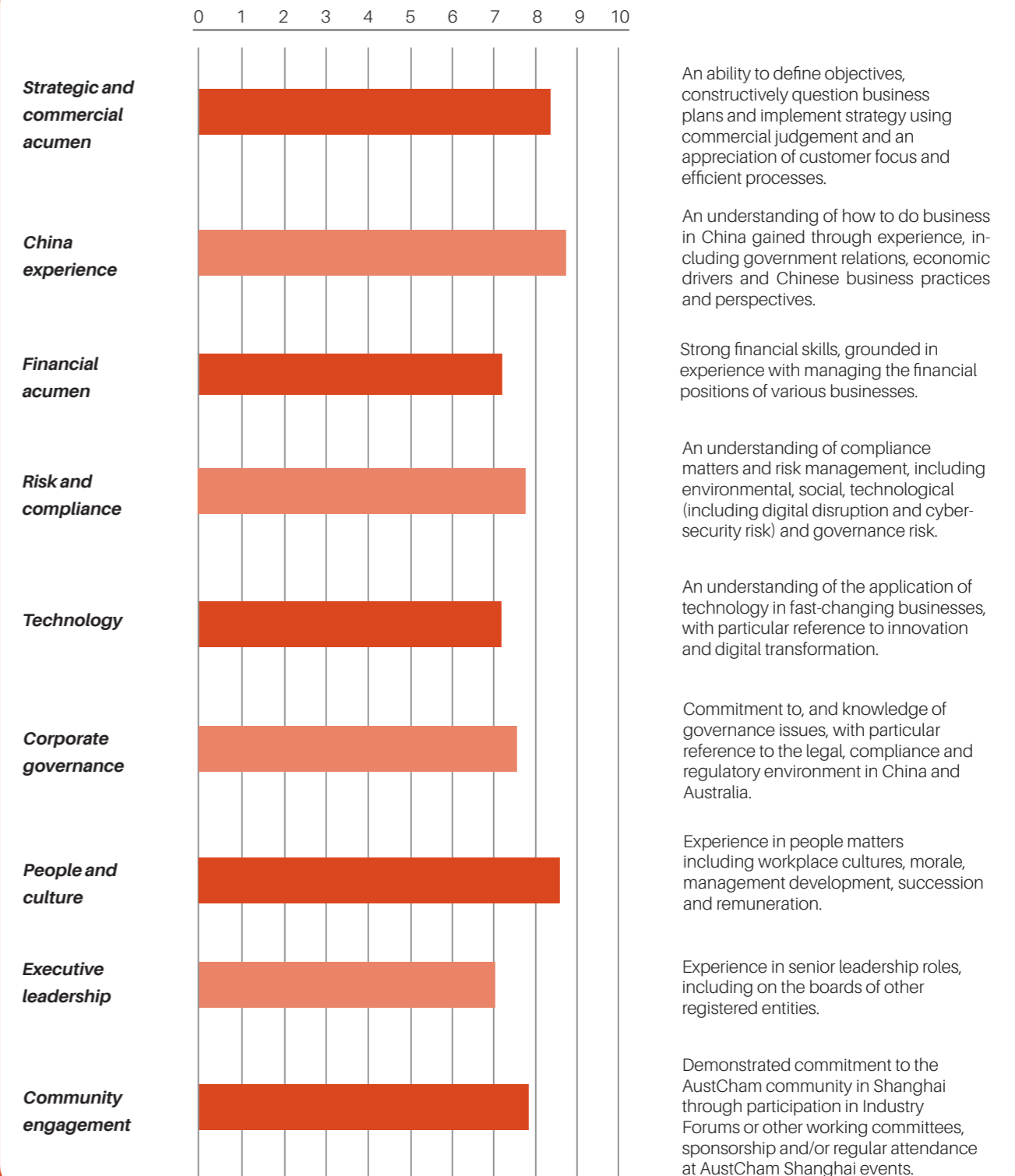
Food, Beverage and Agriculture	1
Banking and Financial Services	0
Real Estate	1
Manufacturing	1
Media & Technology	2
Professional Services	3
Education	1

Board Tenure



AustCham Shanghai

Consolidated Directors' Skills Matrix



Board Committees

Purpose

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

Membership and attendance

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

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

Details of the current membership of each Committee are outlined

Committee Name	Members	Meetings Attended/Held
Audit and Risk Committee	Ms Becky Xia (Chair) *1	2/6
	Ms Stephanie Liu	6/6
	Mr Craig Weightman	6/6
Nominations Committee	Mr Todd Pearson (Chair)	3/3
	Ms Alexandra Chu	3/3
	Ms Unice Liu	3/3
HR Committee	Ms Heidi Dugan (Chair)	3/3
	Mr Simon Lance	2/3
	Mr Tony Zhang *3	1/3

*1 Ms Xia was appointed to the Audit and Risk Committee in March 2021 and there have been two committee meetings since her appointment.

*2 Mr Lance stepped down from the Human ResourcesHR Committee in July 2020 and was re-appointed in December 2021 to fill a casual vacancy.

*3 Mr Zhang was appointed to the HR Committee in April 2021 and there has been one committee meeting since his appointment.

in the table above, along with the meeting attendance record for members of each Committee.

Board Committee Meetings

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

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

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

Audit and Risk Committee

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

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

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

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

- The preparation of the statutory financial accounts of the Company, including the review of those accounts and the application of accounting policies in accordance with Chinese Accounting Standards;
- Reviewing and implementing an internal audit plan to assess the effectiveness of the Company's internal control environment. Engaging with the internal auditor on their findings and making recommendations to the Board to implement;
- Review and update of the risk management and action plan, and periodic assessments of the significant risks of the Company;
- Review and update of a Business Continuity Plan;
- Reviewing and evaluating the adequacy of the Company's insurance arrangements to ensure appropriate cover for identified operational and business risks;
- Review and update of financial reporting to provide real-time financial data to the Board; and
- Overseeing the Corporate Governance review and making recommendations to the Board based on the findings of the review.



HR Committee

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

The role of the Committee is to:

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

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

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

Nominations Committee

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

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

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

- Review of nominations and elections process;
- Review and update the Directors' skills matrix; and
- Assessing and implementing the annual performance appraisal of the Board and Committees.



Risk Management Framework

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

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

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



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

Internal Audit Function

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

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

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

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

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

External Audit Independence Policy

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

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

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

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

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

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

Financial Risk Certification

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

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

Company Supervisor

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

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

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

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

Conduct and Ethics Codes of Conduct

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

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

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

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

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



Directors' Conflict of Interest

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

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

Board of Directors' Guiding Principles

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

Guiding Principles Statement

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

We will achieve this by:

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

Annual Financial Report

Directors' Report

The Board of Directors presents the Directors' Report and the audited financial statements of the company for the financial year ended 31 December 2020.

Directors

The composition of the Board of Directors is as follows:

Craig Anthony Joseph WEIGHTMAN
Simon Anthony LANCE (Appointed on 19 June 2020)

Past Directors

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

John Roderick BOYLE (Appointed on 10 November 2017; Resigned on 1 January 2020)
Susan Jane HEFFERNAN (Appointed on 1 January 2020; Resigned on 21 February 2020)
Craig Donald ALDOUS (Appointed on 30 September 2016; Resigned on 19 June 2020)
Kane-Udo Julius DORING (Appointed on 11 March 2020; Resigned on 19 June 2020)
Demetrios MITSONIS (Appointed on 19 June 2020; Resigned on 5 February 2021)

Principal Activity

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



Simon Anthony LANCE



Craig Anthony Joseph WEIGHTMAN

Shanghai
20 May 2021

Group's Statement of Income

(CNY)	Notes	Group 31/12/2020	Group 31/12/2019	Company 31/12/2020	Company 31/12/2019
Revenue		9,865,204.80	12,210,354.31	43,275.00	3,209.00
Cost		-814,436.18	-1,216,184.91	0.00	0.00
Government levies		-44,409.08	-70,659.92	0.00	0.00
Depreciation of property, plant and equipment		-24,987.66	-27,119.81	0.00	0.00
Other expenses		-8,797,761.59	-9,945,094.02	-27,140.46	-85,877.42
Bank interest income		21,266.89	17,084.69	482.30	0.00
Sundry income		41,284.22	9,699.42	0.00	0.00
Exchange difference		27,877.59	16,105.86	-30,052.52	4,567.79
Profit (+) / Loss (-) before income tax		274,038.99	994,185.62	-13,435.68	-78,100.63
Income tax refund	3	-29,475.32	-61,277.91	0.00	0.00
Profit (+) / Loss (-) after income tax		244,563.67	932,907.71	-13,435.68	-78,100.63

Group's Statement of Financial Position

(CNY)	Notes	Group 31/12/2020	Group 31/12/2019	Company 31/12/2020	Company 31/12/2019
Interest in a subsidiary	4	0.00	0.00	1,027,853.25	1,027,853.25
Property, plant and equipment	5	42,127.82	47,163.27	0.00	0.00
Non-current assets		42,127.82	47,163.27	1,027,853.25	1,027,853.25
Accounts receivable		237,287.84	330,288.22	0.00	0.00
Cash balances		4,535,916.37	4,372,741.16	506,380.01	595,020.69
Other receivable		272,260.00	369,138.69	0.00	0.00
Prepayment		84,769.80	34,142.42	0.00	0.00
Current assets		5,130,234.01	5,106,310.49	506,380.01	595,020.69
Accounts payable		-198,875.00	-73,250.00	0.00	0.00
Accrued expenses		-234,377.17	-398,156.87	0.00	-31,930.00
Amount due to a related party	6	0.00	-43,275.00	0.00	-43,275.00
Other payable		-1,393,941.71	-1,520,120.23	0.00	0.00
Receipts in advance		0.00	-19,661.00	0.00	0.00
Current liabilities		-1,827,193.88	-2,054,463.10	0.00	-75,205.00
Net current assets (+) / liabilities (-)		3,303,040.13	3,051,847.39	-611,761.37	-611,761.37
Net assets		3,345,167.95	3,099,010.66	1,534,233.26	1,547,668.94
Share capital	7	1,267,523.00	1,267,523.00	1,267,523.00	1,267,523.00
Accumulated profits		2,014,621.51	1,768,464.22	266,710.26	280,145.94
Currency remeasurement reserve		63,023.44	63,023.44	0.00	0.00
Shareholders' equity		3,345,167.95	3,099,010.66	1,534,233.26	1,547,668.94



Simon Anthony LANCE



Craig Anthony Joseph WEIGHTMAN

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

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Group's Statement of Changes in Equity

(CNY)	Notes	Group 31/12/2020	Group 31/12/2019	Company 31/12/2020	Company 31/12/2019
Share capital brought forward		1,267,523.00	1,267,523.00	1,267,523.00	1,267,523.00
Allotment		0.00	0.00	0.00	0.00
Share capital carried forward		1,267,523.00	1,267,523.00	1,267,523.00	1,267,523.00
Accumulated profits brought forward		1,768,464.22	837,384.08	280,145.94	358,246.57
Corrections of prior period errors		1,593.62	-1,827.57	0.00	0.00
Profit (+) / Loss (-) after income tax		244,563.67	932,907.71	-13,435.68	-78,100.63
Accumulated profits carried forward		2,014,621.51	1,768,464.22	266,710.26	280,145.94
Currency remeasurement reserve brought forward		63,023.44	63,023.44	0.00	0.00
Currency remeasurement reserve carried forward		63,023.44	63,023.44	0.00	0.00
Shareholders' equity		3,345,167.95	3,099,010.66	1,534,233.26	1,547,668.94

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

Group's Statement of Cash Flows

(CNY)	Group 31/12/2020	Group 31/12/2019	Company 31/12/2020	Company 31/12/2019
Operating activities				
Profits (+) / Loss (-) before interest, tax and dividend	252,772.10	977,100.93	-13,917.98	-78,100.63
Interest received	21,266.89	17,084.69	482.30	0.00
Income tax payment	-29,475.32	-61,277.91	0.00	0.00
	244,563.67	932,907.71	-13,435.68	-78,100.63
Adjustment for:				
Corrections of prior period errors	1,593.62	-1,827.57	0.00	0.00
Depreciation of property, plant and equipment	24,987.66	27,119.81	0.00	0.00
Accounts receivable	93,000.38	59,064.71	0.00	0.00
Other receivable	96,878.69	470,037.54	0.00	0.00
Prepayment	-50,627.38	33,920.41	0.00	0.00
Accounts payable	125,625.00	73,250.00	0.00	0.00
Accrued expenses	-163,779.70	10,761.00	-31,930.00	-69,748.66
Amount due to a related party	-43,275.00	0.00	-43,275.00	0.00
Other payable	-126,178.52	822,790.72	0.00	0.00
Receipts in advance	-19,661.00	-159,507.69	0.00	0.00
Net cash inflow (+) / outflow (-) from operating activities	183,127.42	2,268,516.64	-88,640.68	-147,849.29
Investing activities				
Property, plant and equipment	-19,952.21	-29,195.24	0.00	0.00
Net cash inflow (+) / outflow (-) from investing activities	-19,952.21	-29,195.24	0.00	0.00
Net increase (+) / decrease (-) in cash balance	163,175.21	2,239,321.40	-88,640.68	-147,849.29
Cash balances brought forward	4,372,741.16	2,133,419.76	595,020.69/	742,869.98
Cash balances carried forward	4,372,741.16	2,133,419.76	506,380.01	595,020.69

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 801-2 Tung Hip Commercial Building, 244-248 Des Voeux Road Central, 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 Chinese Renminbi (RMB).

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

Revenue recognition

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

Foreign currencies translation

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

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

Related parties

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

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

Impairment of assets

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

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

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

Investment in subsidiaries

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

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

undertaking; or

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

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

Property, plant and equipment, and depreciation

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

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

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

Financial assets

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

Fair value

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

Fair value estimation of financial assets

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

De-recognition of financial assets

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

Impairment of financial assets

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

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

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

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

Financial liabilities and equity

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

Recognition and de-recognition of financial liabilities

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

Equity and its recognition

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

Dividends

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

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

3. Income Tax

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

(CNY)	Group 31/12/2020	Group 31/12/2019	Company 31/12/2020	Company 31/12/2019
China corporate income tax	-29,475.32	-61,277.91	0.00	0.00
Hong Kong profits tax	0.00	0.00	0.00	0.00
Income tax expense	-29,475.32	-61,277.91	0.00	0.00

4. Interest in a Subsidiary

(CNY)	Company 31/12/2020	Company 31/12/2019
Unlisted equity interest at cost	1,027,853.25	1,027,853.25
Interest in the subsidiary	1,027,853.25	1,027,853.25

Particulars of the unlisted subsidiary

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

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

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

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

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

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

5. Property, Plant and Equipment

Office Equipment (CNY)	Group 31/12/2020	Company 31/12/2020
Cost		
Balance at 31/12/2018	117,582.83	0.00
Addition	29,868.56	0.00
Disposal	-5,212.82	0.00
Balance at 31/12/2019	142,238.57	0.00
Addition	19,952.21	0.00
Disposal	0.00	0.00
Balance at 31/12/2020	162,190.78	
Accumulated depreciation		
Balance 31/12/2018	-72,494.99	0.00
Depreciation	-27,119.81	0.00
Disposal	4,539.50	0.00
Balance at 31/12/2019	-95,075.30	0.00
Depreciation	-24,987.66	0.00
Disposal	0.00	0.00
Balance at 31/12/2020	-120,062.96	0.00
Net book value		
Balance at 31/12/2020	42,127.82	0.00
Balance at 31/12/2019	47,163.27	0.00

6. Amount Due to Related Party

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

7. Share Capital

	Shares 31/12/2020	(CNY) 31/12/2020	Shares 31/12/2019	(CNY) 31/12/2019
Issued and fully paid capital				
Ordinary shares (no par value)	4	1,267,523.00	4	1,267,523.00

8. Director's Emolument

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

9. Auditor's Remuneration

The audit fee for the financial year is CNY 30,000 (Year 2019: CNY 31,930).

10. Related Party Transactions

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

11. Approval of the Financial Statements

The Board of Directors authorized the issue of the financial statements on 21 May 2021.

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 2020

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 20 May 2021 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 2020

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 and Legal Counsel's Report

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

I am not aware of any material risks for AustCham that have arisen in relation to the contractual and employment matters my team and I have assisted AustCham with. Furthermore, I am not aware of any significant legal disputes or any pending legal issues that would be likely to materially adversely affect AustCham or its members.

As I have mentioned in previous reports, the structure of AustCham Shanghai is aligned with its culture as a member-centric organisation. The shares of the holding company in Hong Kong continue to be held in trust for AustCham Shanghai members and I understand that the requisite documentation is generally in order (subject to continuing to update certain records with the PRC State Administration for Market Regulation). At a time of great change, AustCham is continuing to improve its governance arrangements, including through the appointment of Maria McDermott as Company Secretary.

Accordingly, I confirm that to the best of my knowledge, AustCham is being managed effectively by its management team and the Board of Directors.

As always, I welcome any feedback and look forward to more positive times ahead.



Martyn Huckerby

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

Corporate Voting Members

A

31Jiu (Shanghai) Co Ltd
Abbey Road & Geneva
Accestra Consulting
Acorn Trade (Shanghai) Co.,
Ltd.
Adstream
Ajinga
AllBright Law Offices
Almitas (Shanghai) Trading
Co., Ltd
Anglo American Resources
Trading (China)Co.,Ltd
Anken Group
AnyHelper
Aon-COFCO Insurance
Brokers Co., Ltd
Asia Pacific Property Group
Asian Tigers K.C. DAT (China)
Ltd.
Atiom
AU Life International Pty Ltd
August Leadership
Australia and New Zealand
Bank (China) Company
Limited
Australia AXGZ Int'l
Vocational Education
Institute
Australian Pathway
Education Group
Australian Trade Commission
(Austrade)
Axel Standard Megi Software
(Shanghai) Co., Ltd
Azure Group Chartered
Accountants

Frank Li
Borys Priadko
Raymond Ng
David Laris

Kenniss Chu
Henry Beecher
Michael Xu
Craig Aldous

William Fu

Alexandra Chu
Kelvin Chen
Supratik Ray

Craig Weightman
Jason Will

Matthew Spriegel
Ivy Yao
James Gathercole
Xiaoguang Huang

Lawrence Feng

Udo Doring

Bing Liu

Michael Chiao

Stephanie Liu

B

B&R Enclosures (Suzhou) Co
Ltd
Balance Trading Company
Pty Ltd
Baldwin Boyle Group
Banyan Tree Shanghai On
the Bund
Beef Emporium Holdings
BIPO
Blackmores
BlueScope
BM Consulting (Shanghai)

Marko Dimitrijevic

Peter Maher

Unice Liu
Barclay Doring

William Li
Rina Wu
Kitty Liu
Xu Huang
Shaun Corrigan

C

Career Mentor Consulting
CaroMel China Co. Ltd
Carrington Day
Central Studios

Wilson Liu
Greg McLardie
Peter Arkell
Rodney Evans

Changzhou
Municipal Bureau of
Commerce(Changzhou
International Investment
Promotion Center)
Chaoly
Chartered Accountants
Australia and New
Zealand(Hong Kong)Limited
China Skinny Ltd
Chongbang Group
Cockram Projects
Coles Supermarkets Australia
Pty Ltd
Commonwealth Bank of
Australia Shanghai Branch
Contineo Marketing Group
Cowan Business Consulting
(Shanghai) Co.,Ltd
CPA Australia
Crown Worldwide (China)
Co., Ltd.
Crowne Plaza Shanghai
CSL Behring (Shanghai)
Consulting Ltd

Wendy Yang

Daphne Tuijn
Elizabeth Chan

Mark Tanner
Jessica Yao
Johnny Han
Nick Alston

Ming Kao

Edward Chen
Joanna Kelly Hutchins

Frances Gong
Adrian Young

Sean Han
Harold Chan

D

Deakin University
Dezan Shira & Associates
Dulwich College Shanghai
Puxi
Dulwich College Suzhou

Nicolas Tranquille
Lauren Eiko Fujino
Piers Matthews

Alan Williams

E

Earnest Advisory
eCargo Enterprise Limited
Ecquality Timber Products
Elders Limited
Ernst & Young Hua Ming LLP
Shanghai Branch
Everledger
Exyte

David Yu
Lewis Bacon
Terry Newman
Cecil Au Yeung
Joanne Warrin

Scott Austin
Frank Lorenzetto

F

Fortescue Metals Group Ltd,
Shanghai Representative
office
Fragomen (Shanghai) Co.,
Ltd
Full Potential Partners

Julie Song

Becky Xia

Janine Jakob

G

GAO Group International
Geebox Logistics Co.,Ltd
Global Sourcing Service Pty
Ltd
Goldhawk

Lindsay Goding
Jun Li
Cara Kenny

John L'Epagniol

Goodman Management Consulting (Shanghai) Co. Ltd	Grace Hang	Mazars	Lily Lu	Shanghai Cohost Property Management Co., Ltd	Todd Gill	Travellex Currency Exchange (China) Limited	Cameron Hume
Grand Hyatt Shanghai		Meat & Livestock Australia	Joe Zhu	Shanghai East International Medical Center	Rachel Chua	True Legend Hospitality Group	Bryce Jennings
Griffith University	Anthony Ha	MinterEllison	Adam Handley	Shanghai Fairmont Peace Hotel Company Limited	George Wee		
H	Renee Beauchamp	Mondiale VGL Pty Ltd	Leighton Karl	Shanghai Forest Manor Group	Rong Pan	U	
Habitat Properties (Shanghai) Ltd.	Richard Jeng	Moore - MS Advisory Consulting (Shanghai) Co., Ltd	Raoul Schweicher	Shanghai PowerfulPoints Co., Ltd	Lee Featherby	United Media Solution LTD	Jessica Miao
Hangzhou Lani Trading Company	Lachlan Easom	Mulwarra Export Pty Ltd	Warren Spence	Shanghai Pureco Packaging Products Co., Ltd		UON Pty Ltd	Akiko Carlton
Hassell		N		Shanghai Rewin Law Firm	Alistair Sexton	V	
Hays Specialist Recruitment	Andrew Wilkinson	National Australia Bank	Wilson Wu	Shanghai Tangjiu (Group) Co., Ltd.	Michael Wadley	Victoria Trade & Investment Shanghai Office	Brett Stevens
hcreates interior design	Simon Lance	New South Wales Government	Murray Davis	Shanghai Wagas Co Ltd	Alvaro Qiu	Visy	Paul Cashion
Heidi	Hadleigh Churchill	New Zealand Trade & Enterprise	Richard Dunsheath	Shanghai You Le Fu Culture Media Co., Ltd.	Jackie Yun	W	
Hong Fang Law	Heidi Dugan	Nib Health Fund Limited	Kylie Taylor	Shanghai Yunyuan Investment Consulting Co Ltd	Chenyu Ling	Waldorf Astoria Shanghai on the Bund	Richard Saul
Hyatt On the Bund	Federico Bartolini			Shift	Grace Du	Wellington College	Lindsay Bellis
	Mark Foxwell			ShineWing Australia		International Hangzhou	
I		O		Sino Corporate Services	Margie Chiang	Western Australian Trade Office - China	Juan Lu
Iluka Trading (Shanghai) Co., Ltd	Maria Fernandez	O-I (Shanghai) Management Co., Ltd.	Paul Marsden	China Limited	Toby Graham	Western Union Business Solutions	Nicholas Worthington
Inno Information System (Shanghai) Co.,Ltd.	Jano Tse	P		Sino Matters Ltd.	Jason Xu	Wilson Group Limited	Arnon Hui
Institute of Executive Coaching and Leadership(IECL)	Caroline Zhou	Pallet N Plate Co. Ltd.	Anthony Chow	SMATS Group		Wine Australia	Chloe Zheng
Intercontinental Shanghai Ruijin	Kim Powley	Place Design Group Pty. Ltd.	Mark Burgess	Spaceframe China	Curt Bergstrom	Woodburn Management Consulting (Shanghai) Company Limited	Kristina Koehler-Coluccia
IT Consultis	Aurelien Rigart	Port Adelaide Football Club	Tony Zhang	Sportsworld	Matthew Heron		
		Practera	Beau Leese	SRG Trading (Shanghai) Limited	David Martin	X	
J		Q		St Jame's Place Wealth Management	Matt Eddy	Xi'an Jiaotong - Liverpool University	Douglas F. Shearer
JET IT Services	Ervis Micukaj	Qantas Airways Limited	Alan Chang	STACKS INC	Ho C.K.	Xin Bai Law Firm	Martyn Huckerby
Jie Xiong Consulting	Diana Xin	QPSoftware Limited	Quentin Pignard	SunRice		Y	
JunZeJun Law Offices	Zhengyang Wang	QTZ Interior Decoration Co., Ltd.	Burn Liu	Sunshine Coast Council	Matt Mitchener	Yew Chung International School of Shanghai (YCIS)	Stefanie Xu
K		R		System in Motion	Rocky Liang	Yimei Beijing Technology Co., Ltd	Violette Liu
K & L Gates	Rong Fan	Radisson Blu Plaza Xingguo Hotel Shanghai	Howard Bennett	T	Kate Cooper	Z	
Keytone Dairy Pty Ltd	Carmen De Vera	Red Hot Branding & Marketing Sourcing	Stephen Barron	Tennis Australia	Gabrielle Troon	Zhong Lun Law Firm	Yang Zhou
King & Wood Mallesons	Mark Schaub	Redfern Digital		The Camel Hospitality Group	Stephane Monsallieri		
Knudsen China	Mette Knudsen	Reform Clothing Co.	Ryan Molloy	The Langham Shanghai, Xintiandi			
KPMG China	Anthony Chau	Rio Tinto Trading(Shanghai) Co., Ltd	Robert Di Benedetto	The Solution	Korey Allchin		
L		River Delta Law Firm	Binyan Ren	The Sukhothai Shanghai	Todd Pearson		
LehmanBrown Accounting And Financial Consulting Ltd. (Shanghai Branch)	Peter Xu	Runxin Insurance Broker Co.,Ltd Shanghai Branch (Abacare)	Cathy Qu	The University of Adelaide			
Lendlease Greater China	Marc Donnelly	S	Jonathan Chapon	The University of Melbourne	Zach Wu		
LH Global Pty Ltd	James Clarke	S+E CHINA		The University of Sydney			
Logos Property	Doris Zhu	SAGE HOUSE	Showy Shou	The Westin Bund Center, Shanghai	Jerry Clode		
M		Saimen	Mavis Mak	The Woolmark Company (Shanghai) Limited	Helene Fong		
M on the Bund and the M Glamour	Matthew Nilon	Santa Fe Relocation	Carl Breau	Tourism Australia	Moira Jane Laird		
MA Asset Management		SBA Stone Forest	James Gooding	Trade and Investment Queensland China	Sharon Soltys		
Macquarie Commodities	Alan Reid	Shanghai Bowdex Motor Co., Ltd.	Lee Lee Tan		Michael Milne		
Trading (Shanghai) Co., Ltd	Stephen Wolfe		Lawrence Russo		Timothy O' Driscoll		
Martec China	Lily Chen		Alice Chen		Jeff Ma		
					Andrew Hogg		
					Julia-Anne Nichols		



Corporate Directory

Austcham Consulting Limited

Directors

Mr Craig WEIGHTMAN
Mr Simon LANCE

Trustee

Extend Holdings Limited
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Registered Office

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Ao Shang Hui Consulting (Shanghai) Co., Ltd

Directors

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Ms Heidi DUGAN
Mr Simon LANCE
Ms Stephanie LIU
Mr Todd PEARSON
Mr Tony ZHANG
Ms Unice LIU

Company Secretary

Ms Maria MCDERMOTT

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