

**NOTICE AND AGENDA FOR THE THIRTY- SEVENTH ANNUAL GENERAL MEETING OF
THE AUSTRALIAN CHAMBER OF COMMERCE IN HONG KONG (AUSTCHAM)
TO BE HELD AT 22/F, THREE EXCHANGE SQUARE, 8 CONNAUGHT PLACE, CENTRAL,
HONG KONG AND ONLINE ON THURSDAY 20 MARCH 2025 AT 6:00 P.M.**

NOTICE is hereby given that the Thirty-seventh Annual General Meeting of the Members of AustCham will be held at 22/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong ("**Principal Meeting Place**") and online from 6:00 p.m. on Thursday 20 March 2025 for the following purposes:

AGENDA

1. To honour James Hogan
2. To accept the minutes of last year's meeting
3. To consider the Chairman's Report
4. To receive and consider the Directors' Report and Audited Financial Statements for the Year Ended 30th June 2024
5. To reappoint SFAI (HK) CPA Limited as the auditor
6. Election of Directors

AustCham advises that the meeting will be held in a hybrid format and welcomes members to join either in-person at the Principal Meeting Place, or use the ConveneAGM Portal to attend the meeting virtually. **Please confirm your attendance by registering [here](#).**

By Order of the Board of Directors



Josephine Orgill
Chair

In accordance with the Articles of Association:

58. Number of votes per Member

- (1) On a vote on a resolution on a show of hands, or on a poll taken at a general meeting, each:
 - (a) Corporate Nominee present in person on behalf of the relevant Corporate Member shall have two votes;
 - (b) Individual Member present in person shall have one vote; and
 - (c) Young Professional Member present in person shall have one vote.
- (2) Every proxy present who has been duly appointed by a Voting Member shall have the vote(s) of the Voting Member.

Pursuant to section 596(1) of the Companies Ordinance (Chapter 622, The Laws of Hong Kong), a Voting Member is entitled to appoint another person as a proxy to exercise all or any of the Voting Member's rights to attend and to speak and vote at the general meeting.

**MINUTES OF THE THIRTY-SIXTH ANNUAL GENERAL MEETING OF
THE AUSTRALIAN CHAMBER OF COMMERCE IN HONG KONG (AUSTCHAM)
HELD AT KPMG OFFICES, 8/F PRINCES BUILDING, 10 CHATER ROAD, CENTRAL (THE
PRINCIPAL MEETING PLACE) AND ONLINE.
AT 6:00 P.M. ON THURSDAY 21 MARCH 2024**

Present (Directors)	Present (Members)	Apologies	Secretariat
Jo Orgill (Chair)	Victoria Crasti	Anna Tehan	Stefanie Evennett
Angela Mackay (Deputy Chair)	Sebastian Moon	Victoria Elegant	Charlotte Lam
Fiona Nott (Deputy Chair)	Nigel Hobler	Wayne Poritt	Michelle Nam
Patrick Vizzone (Treasurer)	Liandi Liang	Gareth Williams	Caroline Emery
Benjamin Quinlan	Amanda Rasmussen	Darren Bowdern	Johanna Niessner
Gary Seib	Udo Doring		
Liam Collette			Scrutineer
James Bitossi			Ruchita Agarwal
Jason Chang			
James Hogan			Observer
Scott Harmer			Hayden Flinn
Shannon Powell			Richard Albuquerque
Robert Quinlivan			

Meeting Open

Chair noted a quorum (15 Voting Members) was present and opened the meeting at 6:02pm. Chair welcomed members to the 36th Annual General Meeting of The Australian Chamber of Commerce in Hong Kong, being held at the offices of KPMG - level 8, Princes Building, 10 Chater Road, Central, Hong Kong (the Principal Meeting Place) and Online via ConveneAGM Portal. A 1-minute video was shown to members to demonstrate the voting and question functions of the ConveneAGM Portal, and instructions given to members attending in-person and online. The Chair explained how to use the ConveneAGM Portal for voting resolutions, and members participated in a test run demonstration.

Chair announced Stefanie Evennett as Returning Officer and the Auditor's representative, Ruchita Agarwal as Scrutineer. In accordance with article 57, Chair demanded a poll to go through the formal proceedings on the agenda where a vote is required. The Chair reminded those present that in accordance with articles 58, it will be recorded that the Corporate Nominee on behalf of the relevant Corporate Member shall have two votes and Individual Member shall have one vote.

Chair asked the Returning Officer Stefanie Evennett the number of proxy votes received. Stefanie reported: 13 proxies have been received - 10 to Josephine Orgill, 2 to James Bitossi and 1 to Liam Collette.

1. Acceptance of the last AGM minutes on 23 March 2023

The minutes were circulated to members ahead of meeting and therefore taken as read. The Chair invited members to ask any questions arising from the minutes. No questions were received from members present in person and online.

Chair then moved a motion to accept the minutes. Proposed by Fiona Nott and seconded by James Hogan and a vote taken in support [28 For, 0 Against, 0 Abstain]. Chair declared that the motion has passed.

1. Chair's Report

The Chair's report was circulated to members ahead of meeting and therefore taken as read. Copy available on ConveneAGM Portal.

The Chair highlighted 2022 and 2023 were years of contrasts. For most of 2022 Hong Kong continued with the application of stringent Covid-19 border control, quarantine requirements, and social distancing measures that essentially shut down vast sectors of the economy. The impact from the prolonged border closures and social distancing restrictions was significant. In 2022, real GDP shrank, total exports of goods dropped, and domestic demand slowed. The city experienced a population decline and businesses shrank their footprint in light of the uncertain economic conditions.

With the removal of restrictions in late 2022 and early 2023 (more than halfway through the financial year on which we are reporting), Hong Kong commenced its re-engagement with the world.

The Hong Kong Government launched their campaign to encourage residents, international tourists and business travellers, business and investment to return to the city.

Against this backdrop, the Chamber, intensified its focus on providing member engagement, value and support by delivering quality programming, providing opportunities for networking and rebuilding of connections, as well as driving our government relations agenda forward.

The Chamber continued to deliver events and industry forums in online and in-person formats, enabling our members to remain connected to industry peers, exchange information on company best practices, and stay up to date with business, economic and political developments in Hong Kong, China and Australia. As restrictions eased, we brought back large-scale signature events, including the first Australia Day and Rugby 7s Lunches since 2019.

The Chamber increased its government engagement and advocacy presence, raising the concerns of membership with Hong Kong, China and Australian government officials. Our engagement with the Hong Kong government focused on recommendations to guide Hong Kong's economic recovery and re-establish its presence as a global business hub. With the election of the Australian Labour Government in May 2022, AustCham was active in sharing our members interests with the new government.

The Chamber's membership reflected the uncertainty in the business environment over the period, with a decrease in overall member numbers from 864 to 812 at year end. The overall trends observed in the Financial Year ending 30 June 2023 were a decrease in the number of registered members by Platinum Patrons and other high-level Corporate Members as companies downgraded their presence in Hong

Kong in response to an increasingly uncertain economic recovery, and an increase in Individual memberships as formerly Corporate Members reduced their spend with the Chamber.

Sponsorship spend was similarly affected, as companies pulled back their marketing budgets in the face of economic and geopolitical headwinds.

Chair expressed her gratitude to members, who have continued to support the Chamber with membership, sponsorship and engagement during this difficult time of recovery. She sincerely thanked members' for their commitment and support to AustCham and asked members to stay the course with us, noting the operating environment has arguably become even more challenging with further contraction of corporate budgets, but the Chamber has important work to do and needs members' ongoing support to do it.

The Chair then made the following comments on the outlook for the Chamber, consistent with the report provided to members.

As Hong Kong exited pandemic restrictions and sought to re-gain its international standing, the geopolitical environment and global economic conditions it faced were vastly different. The city continues to evolve and respond to this new paradigm, while the rest of the world attempts to understand and re-engage with the changed city.

As we enter this next period of recovery, we feel positive momentum in our advocacy efforts with both the Hong Kong and Australian Governments.

The Chamber remains focused on constructive engagement on the issues that matter to our members, including Australian tax changes and ensuring a more balanced understanding of the operating environment and business opportunities in Hong Kong. We look forward to ongoing engagement from members as we seek to represent member interests both here and at home.

2023 was a critical year for the Chamber with development of a new Strategic Plan, aligned to the themes of Advocacy and Government Relations; Membership Growth, Value and Engagement; and Governance and Financial Stability.

The Chamber's membership growth is intrinsically linked to a positive business sentiment toward Hong Kong. The slow-down in China and Hong Kong's economy has on going impact on the pace of business recovery and investment. Companies are further tightening their spending and reducing sponsorship and membership outlay, materially impacting the Chamber's revenue.

Following the challenging years of the pandemic, this has impacted the Chamber's financial reserves. As we enter 2024, the Board remains focused on rebuilding our membership.

Despite the positive financial impact from events in the Financial Year 22-23, the resource-intensive nature of events, and downward pressure on sponsorship spend, means that more than ever membership revenue is the key to our fiscal recovery and future sustainability. I can report that to date in the 2023-2024 financial year we are seeing an increase in corporate membership and year on year we have increased membership in all categories, but with the exception of our Platinum Patrons. It is important to acknowledge the losses at this critical Platinum level, and our Treasurer will further expand on the financial impact of this.

A review of the membership construct has been completed and recently launched, with the inclusion of new categories (namely for Start-Ups and SMEs and Offshore Associates), with new benefits, and

an expansion of flexibility and sponsorship opportunities at the upper tiers. Several projects have also been undertaken by the Secretariat to improve efficiency and reduce fixed operating expenses.

In the interests of good corporate governance, the Board of Directors approved a Code of Conduct for Members and adopted an eAGM provider and a voting methodology to simplify and contemporise the Chamber's administration of the AGM.

Our strength is built through the support and involvement of our members. Our ability to represent views and shape industry and government conversation is underpinned by members driving the agenda. I would like to call on each of you to be an active member – to contribute and shape our policy input; to refer new members; to actively support and sponsor our events - and to consider upgrading your membership for the benefits on offers - so that we can continue to be the voice of the Australian-Hong Kong business community and one of the largest and most active international business chambers in Hong Kong.

The Chair then highlighted some of those who made significant contributions to the Chamber throughout the reporting period, including the Australian Consul General to Hong Kong and Macau, Elizabeth Ward who served from October 2020 to September 2023, Australian Consul General to Hong Kong and Macau, Gareth Williams, appointed in September 2023, Austrade Senior Trade Commissioner Shannon Powell, fellow Board members during the past year: Deputy Chairs Angela Mackay and Fiona Nott, Treasurer Patrick Vizzone, Board Directors: Anna Tehan, Benjamin Quinlan, Darren Bowdern, David Simmonds, Jason Chang, Kimberley Cole, Liam Collette, Scott Harmer, Shannon Powell, and Simone Wheeler as well as immediate Past Chair, Robert Quinlivan. The Chamber Committee Chairs and Vice Chairs for their tireless, voluntary leadership.

The Chair also thanked on behalf of the Board of Directors the Chamber's Chief Executive, Stefanie Evennett and the staff of the Secretariat, past and present, (Chloe Taylor, Charlotte Lam, Sam Tam, Johanna Niessner, Geoffrey O'Connell, Caroline Emery, Tiffany Chan, Jenny Daswani, Michelle Nam and Tanya Bhatnagar), for their enthusiasm and commitment to the Chamber. The Chair thanked all AustCham members for their contribution, support and engagement over the past few challenging years and emphasised the importance and central role members play in the success of the Chamber.

The Chair invited questions over ConveneAGM Portal and asked for questions from those present in person. No questions were received from members present in person and online.

Chair then moved a motion to accept the Chair's report. Proposed by Liam Collette, seconded by Jason Chang and a vote taken in support [27 For, 0 Against, 0 Abstain]. The motion has passed.

3) Directors' Report and Audited Financial Statement

Chair acknowledged the financial statements were received and invited Patrick Vizzone, Treasurer to make comments on the Directors Report and Audited Financial Statement.

The Treasurer reported that notwithstanding the ongoing challenges to our revenue lines highlighted by the Chair, that thanks to the continued support of all our members, along with conservative budget management and a constant focus on expenses and cash flow from both the Secretariat and the Board, the Chamber's financial resources remain sound.

The Treasurer reported on the Chamber's cash position. Starting with 2022/23 financial year, the Chamber's cash reserve decreased by approximately 10% to HK\$2,979,899, compared to \$3,301,983 in the previous year. For prudence the Chamber aims to ensure it has six months of forward operating expenses in reserve. As at 30 June 2023, the Chamber held just under 7 months [6.94 months] of

forward operating expenditure in cash. The Treasurer noted a typo in the written report stating this was the balance at 30 June 2022 – he confirmed this balance is for 30 June 2023.

The Chamber recorded an accounting deficit (net loss) for the year of HK\$32,136 (2022: HK\$403,132 surplus). The surplus generated over the past two years was largely due to write-backs of event entitlements foregone by our Platinum Patrons. For 2022/23, while there were some write-backs included for entitlements not able to be delivered due to Covid-19, the year-end result reflects a more ‘traditional’ revenue source of membership, events and sponsorship.

The Chamber ended the financial year with total revenue of HK\$6,998,831, up from HKD\$5,875,445 in the previous year. 2023 revenue was higher primarily due to tailwind provided by the return of signature events, and the additional events such as industry forums, GBA Networking Dinner, and the Anniversary Dinner and Awards. Expenses for the year were HK\$7,030,967, up from HK\$5,472,313 in 2022. The increase largely came from a significant increase in event expenses (2023: HK\$2,116,903; 2022 HK\$526,297) as the Chamber reverted to increasing the size and frequency of in-person events – concurrent with Hong Kong normalizing post the pandemic. Modest staff increases to support in-person events saw a slight increase in staffing costs (2023: HK\$3,718,633; 2022: HK\$3,604,975).

Looking forward to 2024, we can report that despite the best efforts of the Secretariat and Board to proactively manage our challenging fiscal position, Platinum membership downgrades and withdrawals will result in a significant deficit for 2023-2024 Financial Year. As noted, while the Chamber aims to have in reserve six months of forward operating expenses the departures and downgrades will see a material decline in cash reserves this financial year. We expect to end the year with a cash balance of around HK\$1.5M, providing less than 4.5 months of operating coverage based on the reduced cost structure that will then be in place. Going into the next financial year with this cost base, based on conservative revenue projection we will begin rebuilding our cash reserves with the ability to further adjust as necessary.

This situation became apparent to the Board and Secretariat in the second financial quarter of this financial year. Since then, swift action was taken to reduce fixed operating costs. This includes:

1. Negotiating an early exit from the lease for the office space and relocating to the business services centre for a minimum one-year period. This will have a minimal impact on Chamber operational costs in the 2023-2024 period. However, it will allow for significant savings to be realised in 2024-2025 financial year.
2. Staffing levels have also been reviewed and adjusted, with a view to ensuring optimal resourcing balanced with revenue prospects.
3. Other operating costs have been decreased where possible.

On the revenue outlook and as highlighted earlier by the Chair, despite the positive financial impact from events in FY 22-23, the resource-intensive nature of events, and downward pressure on sponsorship spend, means that more than ever membership revenue is the key to our fiscal recovery and future sustainability. Therefore, the Secretariat and Board remains entirely focused on rebuilding our membership. For the loyal Members that continue to support the Chamber we give you our full thanks and appreciation.

The Treasurer advised members to note the further detail provided on both the past and forward view for the Chamber’s revenue and expense lines in the written report from the Chair to members.

Chair thanked the Treasurer for the summary.

Chair invited questions over ConveneAGM Portal and asked for questions from those in person. No questions were received from members attending in person and online.

Chair then moved a motion to accept the Director's report and Audited Financial Statements for year 2022/2023. Proposed by Robert Quinlivan, seconded by Gary Seib and a vote taken in support [29 For, 0 Against, 2 Abstain]. Chair declared that the motion has passed.

Chair expressed their gratitude and appreciation to Richard Albuquerque & Co. for their service as our auditor over the past many years.

4) Appoint an auditor – Yongtuo Fuson CPA Limited

At the 2023 Annual General Meeting the Chair highlighted to members that, as a matter of good practice, the Finance Committee of the Board would be conducting a market review of audit services and pricing ahead of the auditor appointment for the 2023/24 year.

AustCham engaged with Hong Kong Services Group (HKCSG) to conduct a market review and recommend an auditor. HKCSG assessed the Chamber's needs against a panel of six auditors and, after discussion with the Treasurer, recommended Yongtuo Fuson CPA Limited based on HKCSG's opinion, supported by market research conducted by the Treasurer.

Chair confirmed that there are no matters of disagreement between The Australian Chamber of Commerce in Hong Kong and Richard Albuquerque & Co. and its term of office will expire at the conclusion of this annual general meeting.

Chair moved a motion to propose Yongtuo Fuson CPA Limited as auditor and to authorise the directors to fix its remuneration if any.

The motion was proposed by Liandi Liang, seconded by Fiona Nott. A vote taken in support [28 For, 0 Against, 2 Abstain]. Chair declared that the motion has passed.

5) Election of Directors

Chair noted that there are FOUR (4) directors: Fiona Nott, Angela Mackay, James Hogan and Darren Bowdern who were appointed on 31 March 2021 and in accordance with the Articles, shall retire from office at the end of each term but are eligible for re-election to the office of Director for another term, in accordance with article 21(5)

Chair noted that Darren Bowdern is not seeking reappointment and we thank him for his contributions to the Chamber.

Chair noted that here are THREE (3) directors: Scott Harmer, Group COO at Macquarie, Gary Seib, Partner at Baker McKenzie and Benjamin Quinlan, CEO and Managing Partner of Quinlan & Associates, as Directors, who were first appointed on 30 January 2024 by a decision of the Board to fill a casual vacancy and are due to retire from office at this AGM, which is the AGM immediately following their initial appointment but he is eligible for immediate reappointment.

Chair clarified that there are a total of SEVEN (7) vacancies on the Board to be filled at the AGM. To clarify we have SEVEN (7) nominees for SEVEN vacancies.

Chair explained the voting procedures to members, referring to the explanatory notes distributed to members on 29 February 2024, for the appointment of directors will require voting members to vote either for, (“yes”), against (“no”) or to abstain (“abstain”) for each candidate standing for election.

Chair explained that each candidate will need to have a majority of votes cast in favour of him/her (“yes votes”) to be eligible for appointment to the Board. Vacancies will then be filled by eligible candidates in order of those candidates with the highest number of yes votes to the lowest, until vacancies have been filled. The number of votes to be cast in the meeting will be announced to the meeting prior to the resolution on the election of directors. Provided a candidate has received over 50% favourable votes of those cast, then the Director vacancies will be filled in order from those candidates receiving the highest number of votes, to those with successively lower number of “yes” votes in their favour until the Elected Director vacancies are filled.

If no candidates receive over 50% of the votes cast in their favour, then no candidates will be eligible for appointment as a director at the AGM. The Board may subsequently decide to fill the vacancies in accordance with Article 21 of the Articles of Association.

In the event of a tie of the number of “yes” votes received between two or more candidates, the ranking of the relevant candidates will be determined by the drawing of lots by the chair.

As there are seven candidates standing for election to fill seven vacancies, a candidate with over 50% of votes cast in favour of him/her will become a Director of the Company.

Chair asked the Scrutineer to review the total number of votes to be cast and Returning Officer the Total number of votes to be cast is 32.

There were no questions on voting procedure from the floor or online.

Chair then moved to the formal election process and asked the Returning Officer for the names of all members and retiring Directors standing for re-election:

Directors retiring and offering themselves for re-election:

- Scott Harmer – Corporate member
- James Hogan – Individual member
- Angela Mackay – Corporate member
- Fiona Nott – Individual member
- Benjamin Quinlan – Individual member
- Gary Seib – Corporate member

Member offering herself for election:

- Victoria Crasti – Corporate member

Chair asked the Returning Officer if nominations and acceptance forms have been properly submitted in accordance with Article 21(4).

Stefanie Evennett noted SEVEN nominations have been received and accepted.

Chair noted that bios have been circulated and are taken as read. Chair asked for any questions on the voting procedure from those present in person and online. There were no questions on voting procedure from those present in person or online.

Chair called for a resolution on VICTORIA CRASTI to be hereby appointed as a director of AustCham with effect from the conclusion of the 2024 annual general meeting for a term of approximately three years expiring at the conclusion of AustCham's annual general meeting to be held in 2027.

Chair called for a resolution on SCOTT HARMER to be hereby appointed as a director of AustCham with effect from the conclusion of the 2024 annual general meeting for a term of approximately three years expiring at the conclusion of AustCham's annual general meeting to be held in 2027.

Chair called for a resolution on JAMES HOGAN to be hereby appointed as a director of AustCham with effect from the conclusion of the 2024 annual general meeting for a term of approximately three years expiring at the conclusion of AustCham's annual general meeting to be held in 2027.

Chair called for a resolution on ANGELA MACKAY to be hereby appointed as a director of AustCham with effect from the conclusion of the 2024 annual general meeting for a term of approximately three years expiring at the conclusion of AustCham's annual general meeting to be held in 2027.

Chair called for a resolution on FIONA NOTT to be hereby appointed as a director of AustCham with effect from the conclusion of the 2024 annual general meeting for a term of approximately three years expiring at the conclusion of AustCham's annual general meeting to be held in 2027.

Chair called for a resolution on BENJAMIN QUINLAN to be hereby appointed as a director of AustCham with effect from the conclusion of the 2024 annual general meeting for a term of approximately three years expiring at the conclusion of AustCham's annual general meeting to be held in 2027.

Chair called for a resolution on GARY SEIB to be hereby appointed as a director of AustCham with effect from the conclusion of the 2024 annual general meeting for a term of approximately three years expiring at the conclusion of AustCham's annual general meeting to be held in 2027.

Chair noted that voting had closed and thanked members.

Scrutineer checked the results, and the Chair invited the Returning Officer to announce the result.

As required by section 594 of the Companies Ordinance, the Returning Officer announced the results as:

VICTORIA CRASTI [29 For, 0 Against, 2 Abstain]

SCOTT HARMER [28 For, 0 Against, 2 Abstain]

JAMES HOGAN [28 For, 0 Against, 2 Abstain]

ANGELA MACKAY [28 For, 0 Against, 2 Abstain]

FIONA NOTT [29 For, 0 Against, 2 Abstain]

BENJAMIN QUINLAN [28 For, 0 Against, 2 Abstain]

GARY SEIB [29 For, 0 Against, 2 Abstain]

Chair declared the resolution to appoint Victoria Crasti, Scott Harmer, James Hogan, Angela Mackay, Fiona Nott, Benjamin Quinlan and Gary Seib as Directors has passed. The Chair thanked all candidates and members for their participation.

6) Any other business

Chair asked for any other items of business from those in person and online. There were no items of business from those in person or online.

Chair thanked KPMG for the access to a meeting room. Chair thanked Hayden Flinn and King & Wood Mallesons for their pro-bono legal advice. Chair thanked Ruchita Agarwal from Richard Albuquerque & Co. as Scrutineer for attending the AGM and again a special thanks to Richard Albuquerque Co. for their service over the past many years.

Chair thanked the CEO of AustCham and the Chamber Secretariat. Chair thanked the members for their participation and support.

Chair advised that the next AGM will be held on or around the present date in a year's time.

There being no other items on the agenda, the meeting closed at 19:03pm.



Josephine Orgill
Chair

Date: 10 January 2025



**Chair's Report to AustCham Hong Kong
Annual General Meeting, 2024/25
AGM Date: 20th March 2025**

It is an honour to present my report as Chair of The Australian Chamber of Commerce in Hong Kong.

YEAR IN REVIEW

The period from July 2023 to June 2024 marked a year of both continued recovery and strategic refocusing for Hong Kong. Following the lifting of stringent COVID-19 restrictions, the city concentrated on reinforcing its position as a leading international business hub, while navigating evolving global economic and geopolitical conditions.

The initial optimism of the ending of COVID-19 restrictions didn't lead to the immediate economic recovery many businesses had hoped for.

Headwinds included slower growth in Mainland China and persistent geopolitical uncertainties, as well as perceptions of international stakeholders in Hong Kong. To support growth, the Hong Kong Government launched initiatives to attract talent and investment, with a sharpened emphasis on innovation and technology. The Chamber has been and remains engaged with the Government on the efficacy of these initiatives.

Economically, Hong Kong experienced a gradual upturn, with the return of some international tourism and business travel. Government policies aimed at attracting high-skilled workers and investment contributed to a stabilization of the population, an increase in cross-border assets under management and some areas of business activity. However, the pace of recovery remained uneven, with some sectors facing challenges due to weakened global demand and rising interest rates, the previously mentioned perception issues and challenging domestic dynamics in real estate and hospitality.

2023 and 2024 saw the Government continue to build on an extensive international tourism and business marketing campaign to encourage residents, visitors, business and investment to return to the city. The launch of Kai Tak Sports Park and associated events has been a key government focus. There is also continued focus on expanding Hong Kong's innovation and technology hub status. Large amounts of funding have been made available for companies within this space and the development of the Northern Metropolis area is a continued priority.

Efforts to revitalize Hong Kong's connectivity included the opening of the Airport's third runway, the continued expansion of the Connect Schemes, providing a channel for cross-boundary investment as well as incentives for the growth of family offices. China's lifting of visa restrictions for Australian passport holders and the introduction of the electronic travel card for Hong Kong permanent residents have been positive steps in cementing Hong Kong's role as the pre-eminent gateway to China.

As we helped members make the most of this, 2024 saw our first one day visit to Shenzhen since the lifting of Covid restrictions.

Against this backdrop for the Chamber, our role throughout the year focused on providing member engagement, value and support by delivering quality programming, providing opportunities for networking and rebuilding of connections, as well as driving our government relations agenda forward in both Hong Kong and Australia. We have also significantly increased our media engagement with our views represented and articulated in both Hong Kong and Australian publications.

With sensitivity to the prevailing business environment, we continued to deliver events and industry forums in online and in-person formats, enabling our members to connect with industry peers, exchange information on company best practices, and stay up to date with business and political developments in Hong Kong, China and Australia. We rebuilt our large-scale signature events and provided access to thought leaders and government representatives for crucial and candid exchanges.

The Chamber increased its advocacy presence with government engagement, raising the priorities and concerns of membership with Hong Kong, China and Australian government officials. Our engagement with the Hong Kong government focused on recommendations to guide Hong Kong's economic recovery and re-establish its presence as a global business hub. The Chamber has been working towards recovering the image and understanding of Hong Kong, both locally and in Australia, by emphasizing the opportunities and strengths of the city with all stakeholders. In September 2024 this included a delegation to Canberra for meetings with key ministers in both the Government and Shadow Government, as well as hosting a forum for business stakeholders in Sydney. During this visit and on separate occasions we have engaged with the Foreign Investment Review Board on behalf of and with members, to improve mutual understanding. The Chamber has also actively engaged with visiting Australian State Ministers and regulators to broaden member access and further bilateral dialogue and understanding of the Hong Kong operating environment.

Our membership reflected the uncertainty in Hong Kong and the global business environment over the period. The overall trends observed were a decrease in registered members by Platinum Patrons and other high-level Corporate Members as companies downgraded their presence in Hong Kong in response to an increasingly uncertain economic recovery, and the ongoing increase in Individual memberships as formerly Corporate Members reduced their spend with the Chamber. In response to the above the Chamber has introduced the Associate Membership tier and the SME/Start-Up membership in March 2024. Associate membership facilitates increased engagement with members and potential members based in Australia. Following discussions with our remaining Platinum members, added optionality was also introduced for financial commitments attached to the higher levels of membership.

Sponsorship spend was similarly affected, as companies pulled back their marketing budgets in the face of economic and geopolitical headwinds. Notwithstanding this our signature events were taken to new heights with on stage appearances from high profile Australian podcasters and journalists Leigh Sales and Annabel Crabb, and the Chief Executive of the HK SAR, John Lee Ka-chiu, at G'Day HK and our Annual Awards and Anniversary dinner respectively. Although the environment for corporate spend remains difficult, the momentum in our membership proposition is stronger than ever. We remain focused on our mission and value and through this we are welcoming new members to the Chamber. We look forward to building further on this in the year ahead.

We thank you, our members, who have continued to support the Chamber with your membership, sponsorship and engagement during this time of recovery, in particular our Platinum members ANZ, Macquarie, Telstra, Leightons, CK Infrastructure, CLP and CTFE for their vital support. Through our collective efforts we continue to be one of the largest international business chambers in Hong Kong. Our voice is heard, and our input sought. As we enter this next period of recovery, we feel positive momentum in our advocacy efforts with both the Hong Kong and Australian Government. We look forward to your ongoing engagement as we seek to represent member interests both here and at home.

I am also pleased to report that Hayden Flinn Co-Chief Executive of King & Wood Mallesons HK was appointed as AustCham's representative to the Board of the Australian International School (AIS) 12th March 2024 where he is making a critical contribution. As a founding member of the school, AustCham is pleased to see AIS move from strength to strength under the guidance of its Head of School, Mina Dunstan and its Board. King & Wood Malleeson continues as the Chamber's pro bono legal adviser and we give sincere thanks to Hayden and his team for this also.

FINANCIAL HIGHLIGHTS

It's been a year of two halves – with a positive ending.

The first half of the year: from July 2023 until December 2023, was marked with operating costs exceeding net revenue, generating a net loss of HK\$712,953.

During this period three Platinum Patron members downgraded as a result of one planned exit from HK and cost cutting. As previously identified, Platinum memberships provide critical financial support for the Chamber. The Chamber's total individually registered members (as a composite of individual representatives of corporate and individual members) at 30 June 2024 was 783, a relatively small decrease of 3.6% compared to last year, however membership revenue was approximately 12.4% lower than fiscal year 2023. This impacted total revenue for the year of HK\$4,665,185, which was 8.5% lower than prior year.

In response, the Chamber undertook cost cutting measures by decreasing its staff headcount, outsourcing its accounting function and reducing the office rental cost through a relocation. As a result, the second half of this fiscal year from January 2024 until end of June 2024, marked a turning point, with revenue increasing by 19.4% to HK\$2,541,443 driven by a 57% increase in events income, partially offset by the impact of lower Platinum memberships, and the operating cost decreasing by 24.3%, resulting in a net profit of \$390,618 for the second half of the year.

The Chamber increased its event activities leading to an increase in event income during the year. While these activities enhanced member engagement and value, they also resulted in pressure placed on resourcing to deliver the events, particularly after the cost cutting exercise.

Overall, the Chamber recorded a deficit of HK\$322,335 for the year ended 2024, compared to HK\$32,136 in the previous year, however, total equity remained positive at HK\$544,303.

Despite the deficit in 2024, the cost-cutting measures implemented in the second half of the year resulted in the Chamber's expenditures being resized to allow us to have a stronger financial foundation to target a profit going forward. As a result, the Chamber is forecasting to meet its FY25 budget, which would result in a small profit for the year for the Chamber after 2 years of deficits.

The Chamber's cash position improved from HK\$2,219,821 in December 2023 to HK\$2,874,478 in June 2024, reflecting an increase of approximately 29.5% and our cash coverage ratio increasing from 5.3x to 6.9x (based on FY24 expenditure). This improvement underscores the success of expense reduction strategies while maintaining operational efficiency, however resourcing and in particular the capacity of the Secretariat to support the Chamber's ambitions remains extremely tight. Going forward, we expect our cash coverage ratio to increase to over 8x in FY25.

To ensure long-term sustainability, the Chamber remains committed to maintaining a reserve equivalent to at least six months of forward operating expenses. This prudent approach will safeguard against future uncertainties while enabling continued support for members and community initiatives.

Thanks to the continued support of all our members, along with a relentless focus on the Chamber's expenses and cash flow from the Secretariat and the Board, the Chamber's financial resources remained sound.

The Board recognizes the need for diversified revenue streams and robust financial planning to adapt to evolving challenges, and with this the Chamber's CEO remains focused on execution of a strategy that supports this.

OUTLOOK

Looking ahead to 2025, despite low inflation and unemployment levels, geopolitical and global economic pressures remain challenging for Hong Kong.

There remains a high degree of uncertainty around implications of the new US President's tariff policy and Hong Kong's substantial deficit continue to require government budgetary constraints. Despite this, we are optimistic about the ongoing opportunities for international businesses to invest and expand in Hong Kong, including from Australia.

This year has seen the relocation to Hong Kong of global heads at major Australian bank Macquarie, the arrival of young Australians under the Top Talent Employment scheme and the re-establishment of a Hong Kong office of the Meat and Livestock Association (MLA) to give just a few examples. This renewed confidence and interest in Hong Kong, along with the platform presented by the Chamber has pleasingly translated to new and upgraded corporate memberships. We were delighted to welcome Macquarie back as a Platinum Patron and have MLA join the Chamber. Further additions and upgrades are outline in the supplementary information to this report.

Hong Kong's economic ties with mainland China, particularly through the GBA, will continue to play a crucial role in its economic growth. August 2024's Third Plenum clearly spelt out the mainland government's role for Hong Kong as China's international city and gateway to the mainland. This, coupled with other policies and initiatives to support cross-border trade, investment, and innovation will further strengthen and enhance Hong Kong's competitiveness. The Chamber continues to play an important role in sharing those opportunities with our members and wider network as we continue to build on our engagement and advocacy work with both the Hong Kong and Australian governments.

Hong Kong continues to evolve as it seeks to re-establish itself as the leading global business and tourism destination in Asia. With the imminent launch of Kai Tak Sports Park and our

securing the visit to Hong Kong of the CEO of the Australian Sports Commission Kieren Perkins has already provided us connectivity, profile and an excellent foundation for us to take the sports and entertainment agenda forward as part of our overall advocacy theme of ‘Destination Hong Kong’. The Chamber will support its members in this exciting environment, develop new opportunities for business and seek out new members to join us.

The Chamber remains focused on constructive engagement with both Hong Kong and Australian governments on issues that matter to our members, continuing to lobby for a Hong Kong-Australia Double Taxation Agreement, advocating against any potentially negative Australian tax changes and ensuring a more balanced understanding of the operating environment and business opportunities in Hong Kong.

Australia continues to seek foreign investment to support its domestic agendas including housing, infrastructure and green transition. And it is vital that Hong Kong’s unique role within the wider bilateral Australia-China relationship is fully recognised by both government and Australian based businesses looking to invest in the region.

2024 saw the first Chamber delegation to Canberra for many years – we met with Ministers, members of the opposition and Treasury officials as well as businesses in Sydney. Our guest of honour at our Annual Dinner in June was John Lee, Hong Kong’s Chief Executive. We are working hard and we are making an impact.

2025 will be a year to build on this work retaining our focus on:

- Influencing government policy to benefit our members and the business environment
- Growing membership to reflect the depth of the Australia-Hong Kong business community
- Delivering high-quality events and programmes that provide value to our members
- Rebuilding Chamber revenue by growing Membership and Sponsorship; and
- Optimising resourcing for present and future needs

Our strength is built through the support and involvement of our members. Our ability to represent views and shape industry and government conversation is underpinned by members driving the agenda. I would like to call on each of you to be an active member – to contribute and shape our policy input; to refer new members; to actively support and sponsor our events - so that we can continue to be the voice of the Australian-Hong Kong business community. The Board invites you, our members, to engage in this process of renewal and rebuilding.

IN CLOSING

A member-driven organization succeeds with the commitment, dedication and service of many individuals and corporations. I would like to highlight some of those who made significant contributions to the Chamber:

Australian Consul General to Hong Kong and Macau, Elizabeth Ward, who served from October 2020 to September 2023

Australian Consul General to Hong Kong and Macau, Gareth Williams, appointed September 2023

Austrade Senior Trade Commissioner Shannon Powell, who served from March 2020 to May 2024

Austrade Senior Trade and Investment Commissioner and Deputy Consul-General (Commercial), Bing Liu, appointed August 2024

My fellow Board members during the past year: Deputy Chairs Angela Mackay, Jason Chang and Fiona Nott, Treasurer Patrick Vizzone and Victoria Crasti, Board Directors: Anna Tehan, Benjamin Quinlan, Darren Bowdern, David Simmonds, Gary Sieb, James Bitossi, James Hogan, Jason Chang, Liam Collette, Scott Harmer, Shannon Powell, Eileen Burnett-Kant and Simone Wheeler, as well as immediate Past Chair, Robert Quinlivan.

The Chamber Committee Chairs and Vice Chairs for their tireless, voluntary leadership.

I'd also like to offer my thanks on behalf of the Board of Directors to our Chief Executive, Patricia Slawinska, her predecessor Stefanie Evennett, and the staff of the Secretariat, past and present, (Charlotte Lam, Sam Tam, Johanna Niessner, Geoffrey O'Connell, Caroline Emery, Tiffany Chan, Jenny Daswani, Michelle Nam and Tanya Bhatnagar), for their enthusiasm and commitment to the Chamber.

Finally, and most importantly, thank you to all our members. AustCham is your Chamber and the contribution, support and engagement from you all demonstrates the importance and central role you all play in its success.

Thank you for your continued support of AustCham Hong Kong.

Josephine Orgill



Chair

The Australian Chamber of Commerce Hong Kong

Management Discussion and Analysis (MD&A)

For members' information we outline here in further detail key aspects of the Chamber's operations, looking back and to the year ahead.

Membership

Membership revenue saw declines in the upper level in this financial year. We lost three Platinum Patrons. As previously flagged, due to the Chamber's reliance on Platinum Patron members, any losses at this level have an outsized financial impact. Equally, the number of Young Executives decreased by 33.33% by the end of June 2024. These decreases are due to corporate and individual budget constraints related to economic conditions during the 2023/24 year.

However, there was growth in other membership categories, such as Bronze Patrons, which increased by 14.81% from 54 (July 2023) to 62 (June 2024) and individual memberships grew by 5.22% (from 115 to 121). The newly launched categories in March 2024: SME/Start-up and Associate Membership saw single-digit growth. Overall, the total number of corporate memberships grew by 5.49%, increasing from 237 in July 2023 to 250 in June 2024.

In response to the challenges and the evolving needs of our existing and potential member base, in consultation with remaining Platinum members the Board conducted a review of membership categories in late 2023. The new benefits and categories were implemented throughout 2024, and the Board continues to monitor uptake closely, adapting offerings as necessary to meet changing business needs and market opportunities.

Since the end of the financial year, our membership has experienced notable fluctuations. Macquarie's return as a Platinum Patron has been a significant development, with their commitment to upgrade effective from October 2024. We've seen positive movement with QBE upgrading to Gold Patron status, and RAM Group joining as a new Gold Patron in January 2025. The Financial Times also upgraded to Silver Patron in the same month.

Despite losing two Silver Patrons and five Bronze Patrons in the first half of the fiscal year 2024/25, we've observed an overall growth in membership numbers. From July 2024 to January 2025, our total corporate membership increased from 242 to 251, representing a 3.7% growth.

It's worth noting that our existing Platinum Patrons have renewed their commitments, further solidifying our strong membership base. However, we must acknowledge that Bronze membership saw a decline of 8.5% over the first 7 months of the following fiscal year 2024/25. This decline was partially offset by a small increase in the in March 2024 launched Associate membership category. The number of Associate members grew over the first half of the following fiscal year by 33.3%.

The Board, with the dedicated efforts of its Membership and Value Proposition Committee supported by the Chamber's CEO, continues to keep all aspects of membership under close review, aiming to leverage as much as possible, the strong momentum of the Chamber.

Events and Sponsorship

Please note that the presentation of "Income from events" in the audited accounts was changed in the financial year 2024, to a net income basis within "Total revenue". In prior years, gross event revenue was presented within "Total revenue" and "Events expenses" shown separately, with the net income from events included in net profit / deficit before taxation. As a result,

within the 2024 financial statements the prior year figures for the financial year ended 2023 have been restated to consistently present “Income from events” on a net income basis.

In 2024 we transitioned from our traditional Australia Day event to launch G’Day HK as a celebration of the best of Australia and the Australia-HK relationship. With the kind support of the Australian Consulate, we also launched a cocktail reception with the Australian Sevens teams at the Consul General’s residence which will be held again this year. For the third year running, the Chamber held another successful *Melbourne Cup Lunch*. Celebrating the Chamber’s 36th Anniversary, a VIP *Cocktail Reception* followed by an *Anniversary Dinner and Community Awards* was held in June 2024. We continued with the *Community Awards* in Sustainability/ Social Impact and Governance, Under-40, Women in Leadership, Business Innovation and Professional Services, and Outstanding Alumni’s. We welcome this opportunity to recognize excellence within our community and we were particularly honoured to have HK’s Chief Executive, Mr John Lee in attendance.

Our events were successful and profitable, demonstrating the value of Chamber events for bringing our community together, progressing industry agendas and business development. These events also operated as a member pipeline for the Chamber, with new Individuals and Corporate Members joining after attending these events. They also attracted sponsorship, critical for enabling these events and driving revenue to the Chamber, but at lower levels than prior to the pandemic years. These events are resource intensive and in most cases delivering slim margins as we endeavour to deliver quality but affordable events.

Looking forward, with a revised strategy, the Chamber is focused on events that deliver timely, relevant, and impactful member experiences that provide insights, drive connections, and showcase AU-HK business, while also supporting our goals related to government engagement and influence, membership and revenue generation.

While the majority of events are now in person, virtual and hybrid formats are also used, particularly to facilitate connection with international speakers, as well as allow remote attendance. The Chamber will continue to bring members online content and events as a member benefit, ensuring content is fit for purpose and format.

Staffing

The Chamber increased its staffing in the first half year, with increases to events and business development staff as large-scale in person events returned and we looked to rebuild post COVID. In response to the economic reality outlined in the Chair’s report the team was downsized in the second half of the year and the accounting and events functions outsourced. Staff costs for the year ending 2024 were HK\$3,530,958, a decrease of HK\$187,675 on 2023 expenses of HK\$3,718,633. We are grateful to the Secretariat for adapting to the revenue and resource constrained environment over the last few years, notwithstanding the increase in activity over the last calendar year and recognize the additional effort this has required. Looking forward, the Board with the Chief Executive will keep under review the staffing of the Secretariat with a view to ensuring optimal resourcing balanced with revenue prospects.

Office Accommodation

The Chamber’s two-year lease expired in September 2023, and having regard to the potential costs of relocation, commitment for ongoing fee for the Chamber’s business services center, and lack of comparable alternatives, the Chamber renegotiated its lease for its office premises

in September 2023 for a two-year period at the same rate. Due to abrupt change to the use of the Chamber's business services centre and a predicted small staffing footprint with hybrid working going forward, in early 2024 the Chamber negotiated an early exit from the lease for the office space and relocated to the business services center for a minimum one-year period. This allows for significant savings in 2024-2025 financial year. We recognize the flexibility and adaptability of the Secretariat in accommodating this change.

Insurance

The Chamber had the following insurance in place during the period, at a total cost of HK\$181,032, an increase from the previous year (2023: HKD\$149,133) primarily due to additional staffing at the time of renewal: Office Insurance, Public Liability Insurance, Staff Medical Insurance, D&O Insurance. This difference is due to an increase in the Staff Medical Insurance premium.

The Chamber reviews insurance premiums on an annual basis, receives quotes from a range of providers for comparison, and selects best value products with a view to maintaining relevant benefits.

Real Estate Fund

The Chamber's Real Estate Fund was established in 2018 to purchase commercial premises for accommodating AustCham. Contributions to the Real Estate Fund are made annually by AustCham (for each financial year in which AustCham achieves a Net Profit an amount equal to 5% of the Net Profit goes to the Fund) and on an ad-hoc basis by member donations. The balance in the reserve at 30 June 2024 was HK\$75,471 (2023: HK\$75,471). There was no increase as the Chamber incurred a net loss in the financial year.

MEMBER SERVICES REPORT

The Chamber exists to serve, you, our members. The provision of member services is the foundation upon which we retain the privilege of serving you.

The Chamber continued to bring value and engagement to its members throughout the year through Committees, Advocacy and Events (Virtual, Hybrid and In Person).

Committees

Committees are at the heart of AustCham's community and form the backbone of much of the Chamber's engagement.

AustCham Committees met virtually, in hybrid and in-person format throughout the year for regular monthly meetings and contributed to developing new initiatives, advocacy and events. These included:

- The Finance, Legal & Tax Committee work on taxation issues in Australia and Hong Kong, including developing submissions on Proposed Changes to Australian Tax Residency Rules and Double Taxation Agreement. Chairs also met with Australian Treasury officials to discuss restrictions and changes to the Foreign Investment Review Board.
- The Finance, Legal & Tax Committee initiated and led an event with ASIC Chair Joe Longo
- The Women in Business Network holding an International Women's Day Reception with over 80 attendees and featuring high level speakers and networking.

- The Construction, Property and Infrastructure Committee held a high profile ‘Decarbonising Hong Kong’ event in November 2023, featuring international speakers and well attended by over 100 industry representatives. This led to the production of a publication ‘The Net Zero Playbook’, launched at the China Club with guest of honour Hong Kong Government’s Climate Commissioner.
- The Construction, Property and Infrastructure Committee holding an informative and insightful panel event on the Northern Metropolis with keynote given by the Hong Kong Government’s Director of the Northern Metropolis Coordination Office.
- The Greater Bay Area Committee met with the Hong Kong based representative of the Canton Fair – this led to a collaboration with the New Zealand Chamber for a joint delegation to the Canton Fair in Guangzhou – the oldest and largest trade fair in China.
- The Food, Beverage and Hospitality Committee held a highly successful wine tasting event featuring six different visiting Australian suppliers and attended by over 100 members and guests.
- The Young Professionals hosting an Inspirational Leader event with former top Australian sportsperson and current TV commentator Cath Cox and launching a series of well attended networking drinks events.
- The Innovation and Technology Committee led a one-day visit to Shenzhen, taking members to two cutting edge technology companies and hosting a panel discussion lunch on GBA I&T opportunities.
- The Sustainability Committee held an insightful series of meetings and member engagement hosting top level speakers and collaborating with other international Chambers for networking events.
- The Talent Committee re-branded from the AustCham People Forum and under new leadership launched with a government briefing event with the HKSAR Labour Secretary to discuss Hong Kong’s Talent Needs.

All Committees welcomed new leadership over the period and 2025 sees the launch of a new Committee:

- Sports and Entertainment

For all Chairs we appreciate your willingness to contribute your time, expertise and networks to AustCham and thank you for your leadership and dedication to the Chamber.

Advocacy

The Chamber’s government advocacy on behalf of members continued our strong engagement at the highest levels of the Australian and Hong Kong governments, highlighting member views in a range of sectors and areas but with an special focus on restoring positive perceptions on Hong Kong as a key global business hub and international financial centre. AustCham also remained focused on our campaign to ensure Australian tax proposals do not negatively impact Australians in Hong Kong and Australian businesses offshore as well as advocating for a Hong Kong-Australia Double Taxation Agreement.

AustCham has worked proactively with local and Australian media with the Chamber’s Chair featuring in a number of publications and articles throughout the year highlighting and responding to topics of importance to members.

Media appearances include:

- November 2023 interview with the Chair in The Australian;
- January 2024 interview with the Chair in the South China Morning Post
- February 2024 interview with the Chair in the Australian Financial Review

In November 2023 the Chamber's Chair and Chief Executive were present in Shanghai for the Australian Prime Minister's visit – a clear indication of the importance of Hong Kong in the bilateral trading relationship.

In September 2024 the Chamber visited Canberra and Sydney, the Chair featured on a panel discussion in Canberra at the Australia China Business Council Networking Day and we secured a number of high level meetings with MPs, Ministers, Shadow Ministers and Officials. This was followed by business focused events in Sydney. These were important opportunities to discuss the operating environment for business in Hong Kong and its importance within the Australian-China trading relationship.

The Chamber has met and provided engagement with visiting state ministers from South Australia, Queensland and Tasmania; we continue to invite Federal Ministers to Hong Kong and will look to proactively engage with the new government in 2025.

AustCham's advocacy throughout the year included correspondence, personal meetings and executive group briefings with:

- The Australian Prime Minister; the Australian Treasurer and Shadow Treasurer; the Australian Minister for Trade, Tourism and Investment, Senator Hon Don Farrell and Shadow Minister; Australian Minister for Resources, the Hon. Madeleine King; the Australian Foreign Minister, the Assistant Treasurer and Minister for Financial Services, the Assistant Minister for Competition, Charities and Treasury, the Australian Ambassador in Beijing, Treasury Officials and the CEO of AusTrade .
- The Chief Executive of Hong Kong SAR; the Financial Secretary; the Secretary for Commerce and Economic Development; the Secretary for Financial Services and the Treasury; the Climate Change Commissioner; the Director General of Invest Hong Kong, the Director of the Northern Metropolis Coordination Office; the Under Secretary for the Environment and Ecology; the Secretary for Labour and Welfare

With input from our member committees, the Chamber continued to provide support for and recommendations on Hong Kong government policy initiatives through submissions to the Chief Executive's Policy Address and the Hong Kong Budget.

We also participated in the International Business Committee meetings chaired by Financial Secretary, Paul Chan, the HK SAR Government's Monthly Lunches and when they were held, Executive Lunches with the Chief Executive, John Lee and other top Hong Kong government officials.

AustCham regularly met with Invest Hong Kong to facilitate the exchange of views from our community regarding Hong Kong's strategy for attracting international business. The government's commitment to rebuilding and strengthening Hong Kong's economy – reflected in the announcements of business and talent attraction schemes – acknowledge the views of the business community.

The Chamber increased its engagement and collaboration with other associations over the period, both in Australia and Hong Kong. This included meetings with the Australia China Business Council (ACBC), Chartered Accountants Australia and New Zealand, AustCham China, AustCham Shanghai, AustCham South China, AustCham Macau and international Chambers of Commerce in Hong Kong.

Events

During 2023/2024, the Chamber continued to bring members high-quality speakers and industry information online and in-person.

To maximise the re-establishment of international connections, AustCham aligned networking events to conferences and other activities in Hong Kong – for example, Australians in Finance during Asia Financial Forum, Taste of Australia: The Great Aussie BBQ – and joined with Chambers in Macau and South China for networking and insights events on GBA. Several site visits and delegations – within Hong Kong and to Shenzhen were also undertaken. Partnerships with relevant organisations also led to cross-industry and cross-border connections, such as the joint event on the Year of the Dragon Economic Outlook in collaboration with Financial Times and Networking Inter-Chamber Luncheons with other chambers of commerce located in Hong Kong.

The Australian Chamber of Commerce Hong Kong held a total of 66 events throughout the year. Some highlights include:

- Women in Business Network Breast Cancer Awareness Networking Event: Delivered in collaboration with member OT&P and in collaboration with AmCham and BritCham
- AustCham visit to Kai Tak Sports Park, a multi-purpose sports venue
- Australians in Finance Networking Event 2024: Welcoming delegates to Asia Financial Forum
- Year of the Dragon: 2024 Economic outlook in collaboration with Financial Times
- AustCham 36th Anniversary Dinner and Community Awards with Hong Kong Chief Executive John KC Lee
- Rugby 7's Cocktail Event held at the Official Residence of the Consul-General with international men and women Australian Rugby players and coaches in attendance
- Coffee and Connect: A member introduction event for new and interested members
- G'Day HK: First ever G'Day HK luncheon event celebrating Australia-Hong Kong connections with two of Australia's most high-profile personalities – Leigh Sales and Annabel Crabb and their popular podcast, Chat 10 Looks 3
- Net Zero: Decarbonising Hong Kong - Roadmap to a World Class Metropolis event and playbook launch in collaboration with Savills
- ANZ Melbourne Cup Lunch 2023: The third hosting of this iconic event by AustCham

Our Government Briefings also provided an excellent source of insight and connection, as well as the opportunity to influence government policy and direction. For 2023/24, the Chamber hosted briefings for members including:

- Private Briefing with Australia's Ambassador to the People's Republic of China, His Excellency Mr Graham Fletcher
- Private Briefing with Director of the Public Opinion and Foreign Policy Program, Ryan Neelam
- Private Briefing with Deputy CEO of Austrade, Daniel Boyer

- Executive Briefing with Australian Securities and Investment Commission (ASIC), Joseph Longo
- Private Briefing with Hong Kong's Director of Northern Metropolis Coordination Office, Vic Yau
- Private Briefing with Australia's Ambassador to the People's Republic of China, Scott Dewar
- Private Briefing with Hong Kong's Secretary for Labour and Welfare, Chris Sun JP
- Private Briefing with South Australia Trade & Investment Minister Joe Szakacs MP
- Private Briefing with Hong Kong's Secretary for Commerce and Economic Development Mr Algernon Yau
- Private Briefing with Hong Kong's Financial Secretary Paul Chan

Events are an essential part of the Chamber's service offering. We brought international thought leaders, inspiring industry representatives and senior government officials to our members. We also brought new events and ideas to the Chamber, responding to member interests and needs. The Chamber will continue to evolve our events into 2025 and beyond.

Other Membership Engagement

The Chamber continued with its member engagement program in 2023/24 - Coffee and Connect - providing an opportunity to on-board new members, familiarise them with Chamber key staff, Committee and Board members, meet other new members, and showcase new member companies. It has been well received and will continue going forward.

The Chamber's weekly Newsletter to members and subscribers continued to provide updates on AustCham events, community happenings, and business and regulatory developments relevant to our community. The Newsletter is extremely well received and has grown to be an anticipated source of news for our members, enabling them to remain engaged and connected to AustCham no matter their physical location.

Platinum Patrons

The Chamber owes its sincere thanks to our Platinum Patron Members. The support of and participation by Platinum Patrons provides us with a secure foundation to serve the wider community, as well as an ongoing inspiration to serve.

As at 31 July 2023 AustCham had nine Platinum Patron members: ANZ, CK Infrastructure, CLP, Commonwealth Bank of Australia, Chow Tai Fook Enterprises, Leighton Asia, National Australia Bank, Telstra, the University of Wollongong College Hong Kong.

In July 2023 the University of Wollongong College Hong Kong confirmed a downgrade from Platinum Patron to Corporate Bronze Membership. In late 2023, the National Australia Bank advised the Chamber of their intention to exit Hong Kong and close operations. CBA also retracted membership as part of a cost cutting programme, representing another loss at the Platinum Patron level. These losses had a material impact on the Chamber's financial position in 2023-2024 and beyond.

We are pleased to acknowledge Macquarie's commitment to upgrade to Platinum Patron status, effective upon renewal in October 2024. This development is a significant boost to our Platinum Patron membership, and we warmly welcome Macquarie to this esteemed group.

Their decision to elevate their support demonstrates a strong vote of confidence in the Chamber's mission and reinforces our ability to serve the business community effectively.

Platinum Patron membership represents companies who are committed to supporting the long-term growth and positive development of the Australia-Hong Kong business and investment relationship. The Board is focused on seeking out new companies to join the Chamber at this prestigious level.

We thank the Platinum Patrons for their continued support of the Chamber. Their commitment demonstrates an ongoing positivity for the future of business in Hong Kong, the Australia-Hong Kong relationship and the community.

Sponsors

AustCham provides a platform for companies to entertain their clients and partners, reach their target market and showcase their products and services. Our sponsors during these difficult times have demonstrated their belief in the power of the Chamber as a vehicle for achieving their business goals.

When in-person events were held throughout the year, sponsorship interest was strong, with our members keen to support both industry forums and general networking events. We also gained new supporters including food and beverage and venue partners.

Throughout 2023 and 2024, we have observed a decrease in marketing budgets across some sectors due to global economic headwinds and changes to company priorities in the region. This impacted level of sponsorship spend and saw a decrease in advertising revenue over the year. AustCham will continue to work with its members to find novel and engaging sponsorship opportunities that meet their business needs, as well as proactively laying out an events calendar that facilitates budget planning.

Corporate Social Responsibility

The Chamber takes its Corporate Social Responsibilities seriously and is proud to this year support: The Hub, The Fred Hollows Foundation, and the Australian Indigenous Education Foundation.

Throughout 2023/24 we supported our CSR partners through event partnerships, communications, promotions and member engagement.

Highlights include:

Fred Hollows Foundation

- Melbourne Cup 2023 – CSR fundraising partner for the event

The Hub

- Christmas Mix 2023 – Giving Tree Christmas gift partnership

Australian Indigenous Education Foundation (AIEF)

- 2024 G'Day Lunch – CSR partner for the event

AustCham maintains a dedicated webpage showcasing our CSR partners (<https://www.austcham.com.hk/csr-partners>)

GOVERNANCE

Following successful implementation at the last year's AGM, we are continuing with the eAGM provider and the voting methodology for 2024 AGM to simplify and contemporise the Chamber's approach.

On 30 January 2024, Ms Anna Tehan and Ms Simone Wheeler resigned as Director of AustCham. The Board sincerely thanks Anna and Simone for their service to AustCham over many years.

On 30 January 2024, the Board resolved to fill three casual vacancies by appointing Mr Scott Harmer, COO, Asia Regional Corporate Operations Group at Macquarie, Mr Gary Seib, Partner, Dispute Resolution at Baker & McKenzie and Mr Benjamin Quinlan, CEO and Managing Partner at Quinlan and Associates as Directors. In accordance with the Articles, Mr Harmer, Mr Seib and Mr Quinlan retired from office at the next annual general meeting following the appointment, and sought reappointment by election of the members. Mr Harmer, Mr Seib and Mr Quinlan were re-appointed on 21 March 2024.

On 21 March 2024, Ms Angela Mackay, Ms Fiona Nott and Mr James Hogan reached the term of their last appointment (2021) and retired from the Board and sought re-election by election of the members. Ms Mackay, Ms Nott and Mr Hogan were re-appointed to the Board.

On 21 March 2024, Ms Victoria Crasti sought appointment by election of the members, Ms Crasti was appointed to the Board.

On 21 March 2024, Mr Darren Bowdern retired as Director of AustCham. The Board sincerely thanks Darren for his service to AustCham over many years.

In August 2023, AustCham Hong Kong's Chair of the Board of Directors Robert Quinlivan resigned from his position as Chair and did not seek re-election for the position. Subsequently Ms Josephine Orgill was elected as Chair of the Chamber. The Board sincerely thanks Robert for his contribution to the Chamber over many years, and his leadership and support during difficult times.

In June 2024, Ms Fiona Nott resigned as from her position as Deputy Chair. Subsequently, Mr Jason Chang was elected as Deputy Chair of the Chamber.

In November 2024, Mr Patrick Vizzone resigned from his position as Treasurer. Subsequently Ms Victoria Crasti was elected as Treasurer of the Chamber.

Board Meeting Attendance List (July 2023-June 2024)

		2023			2024					
		3 Aug	19 Sep	31 Nov	16 Jan	22 Feb	12 Mar	23 Apr	25 Jun	Total Attendance
1	Robert Quinlivan	√	√	√			√	√	√	6
2	Fiona Nott		√	√	√	√	√	√	√	7
3	Angela Mackay	√	√	√	√		√	√	√	7
4	Simone Wheeler	√	√	√	√	Resigned				4
5	Darren Bowdern			√				Retired		1
6	Shannon Powell	√	√	√	√	√		√	Resigned	6
7	David Simmonds	√		√	√		√			4
8	Anna Tehan		√	√	√	Resigned				3
9	James Hogan	√	√	√		√	√	√		6
10	Jason Chang	√	√	√		√	√	√		6
11	Josephine Orgill	√	√	√	√	√	√	√	√	8
12	Patrick Vizzone	√	√		√	√	√	√	√	7
13	Liam Collette	√	√	√	√	√	√	√	√	8
14	James Bitossi	√	√	√	√	√	√	√	√	8
15	Gary Seib	Yet to appoint				√	√	√	√	4
16	Scott Harmer	Yet to appoint				√	√	√	√	4
17	Benjamin Quinlan	Yet to appoint				√	√		√	3
18	Victoria Crasti	Yet to appoint						√	√	2
	Total Attendance	11	12	13	10	11	13	13	11	