

ACGA 15TH
ANNIVERSARY CONFERENCE

Asian Business Dialogue on Corporate Governance 2014

15 years of Corporate Governance Reform in Asia:
How far have we come?

November 4-5, 2014

Hyatt Regency Hong Kong, Sha Tin

18 Chak Cheung Street, Sha Tin, New Territories

Organiser:



Asian Corporate
Governance
Association

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**Programme for ACGA 15TH
Anniversary Conference**

Asian Business Dialogue on Corporate Governance 2014



Welcome Letter & Acknowledgements

Dear Friends,

Welcome to the "Asian Business Dialogue on Corporate Governance 2014", our 15th Anniversary Conference and first back in Hong Kong since 2003. We are happy to be hosting the event in Hong Kong again and look forward to an exciting series of panel discussions and workshops on the theme, "15 Years of Corporate Governance Reform in Asia: How far have we come?"

The purpose of the Asian Business Dialogue is to bring together experienced managers, investors, regulators and other professionals involved in the corporate governance field in Asia for a productive sharing of views on topical issues of relevance to you. We have made some significant changes to the programme this year, notably a greater range of workshops on different themes, and have allocated space in the programme for follow up on the best ideas and suggestions generated by each workshop. We trust you will take away much food for thought from our speakers and your peers.

This year's conference marks a landmark for ACGA in other ways too. We have been honoured for many years to have **Ambassador Linda Tsao Yang** as Chair of the ACGA Council. Linda joined ACGA in its infancy in 2000, initially as acting chair and then in a more permanent role. She led the Association with determination during some early challenging years and has laboured tirelessly since then to promote it. Those of us who have worked closely with Linda have benefitted greatly from her wisdom, her rare ability to focus on both business strategy and operational detail, and her friendship. ACGA would not be the organisation it is today without Linda's leadership.

Our sincere thanks go to **Dr. Victor Fung**, Chairman, Fung Group, Hong Kong, for being our Gala Dinner keynote speaker. Dr. Fung has shown kind support for ACGA over the years and we appreciate his presence tonight.

We would like to express our special thanks to the **BOC Hong Kong (Holdings)** for being our Conference Foundation Sponsor and to its CEO, Mr. Gary He Guangbei. BOCHK deserves thanks also for assisting with conference preparations in numerous ways, and always with great efficiency and a smile!

As in years past, we owe a great debt of gratitude to the following ACGA members for their generous and continuing support for ACGA and the Business Dialogue:

- Foundation Sponsor: Norges Bank Investment Management
- Principal Sponsors: Aberdeen Asset Management Asia and CLSA
- Gala Dinner Sponsor: China Universal Asset Management (CUAM)
- Luncheon Sponsor: Capital Group

This year we also pleased to welcome two new sponsors:

- Cocktail Sponsor: FountainVest Partners
- Workshop Sponsor: Blackpeak

Many individuals have contributed to the organisation of this year's event and helped us enhance the richness of the programme. Our special thanks go to:

- Ronick Chan and Connie Cheng of BOC Hong Kong.
- Erica Chen of the Chartered Institute of Management Accountants, Hong Kong.
- Charles Yonts and Timothy Lee of CLSA.
- Chris Leahy, Jack Clode and Nicholas Blank of Blackpeak.
- Gillian Ng of ICLIF, Kuala Lumpur.
- Shelley Yang, Christopher Gunns and Justin Sun of CUAM.
- Frank Tang and Matilda Wong of FountainVest.
- Merion Trask and Matthew Kelly of Lumi, Hong Kong.

A big thank you as well to all our speakers for unselfishly devoting so much of their time to preparing for this year's Asian Business Dialogue and our members and delegates for your continued support and interest in ACGA's work.

Last but not least, I would like to recognise the hard work and great attention to detail shown by the ACGA Secretariat in preparing for this event: Michael Cheng, Vanessa Chan, Barbara Ko and Li Rui. Other part-time staff members, Charles Lee and Sharmila Gopinath, have also contributed and once again we are lucky to have Julia Mart of Interaction Event Management as our conference logistics manager. Julia has worked on every ACGA conference since 2001 and her unruffled presence and good humour adds immeasurably to the event.

Wishing you all a stimulating 1.5 days!

Jamie Allen



Conference Theme

15 YEARS
OF CORPORATE GOVERNANCE REFORM IN ASIA:

HOW FAR HAVE WE COME?

Conference Format

Our conference programme offers a mix of plenary panels and workshop discussions, with more emphasis this year on workshops. We will also be devoting time to reporting back on the best ideas and suggestions from each workshop, so that all delegates can benefit from these discussions. Our goal is to focus on both the achievements in corporate governance over the past 15 years and the next steps for reform.

Programme Day 1: Tuesday, November 4, 2014

Morning MC	Mr. Anthony Muh, Chief Executive, H.R.L. Morrison & Co Capital Management (International), Hong Kong; and ACGA Council Member
9.00am - 9.15am	Conference Opening 🎤 Ambassador Linda Tsao Yang, Chair, ACGA
9.15am - 10.15am	Asian Corporate Governance Overview A presentation by ACGA and CLSA on our new joint <i>CG Watch 2014</i> report on the performance of 11 Asian markets and 944 companies, as well as a review of critical themes in Asian corporate governance since the first <i>CG Watch</i> report in 2001. Speakers 🎤 Mr. Jamie Allen, Secretary General, ACGA 🎤 Mr. Amar Gill, Head of Asia Research, CLSA, Hong Kong
10.15am - 11.00am	The ACGA Debate "Market Competitiveness vs Corporate Governance: Are the two at odds?" Moderator Mr. Michael Cheng, Research Director, China & Hong Kong, ACGA Debaters 🎤 Mr. Martin Rogers, Partner, Davis Polk & Wardwell, Hong Kong 🎤 Mr. David Webb, Editor, Webb-Site.com, Hong Kong
11.00am - 11.30am	Coffee break
11.30am - 12.45pm	SOE Governance in Asia State enterprises around the region face numerous challenges in the implementation of better governance: government intervention, political appointees on boards, inefficient legacy management cultures, the need to do "national service". Can good governance and state ownership co-exist? If so, what are the prerequisites? This panel will look at progress and risks in markets such as China, India, and Singapore. Moderator Mr. Steven Watson, Senior Vice President, Capital World Investors, Hong Kong; and ACGA Council Member Speakers 🎤 Mr. Amit Tandon, Managing Director, Institutional Investor Advisory Services India, Mumbai 🎤 Mr. Willie Chan, Advisor, Dean's Office, NUS Business School, Singapore 🎤 Dr. Jesse Wang, Chairman, Beijing Dalio Public Welfare Foundation, Beijing; and Executive Vice President (Retired), China Investment Corporation
12.45pm - 2.00pm	Networking luncheon

2.15pm - 5.45pm	<p>AFTERNOON WORKSHOPS</p> <p>The following workshop streams (colour-coordinated) will run concurrently before and after the afternoon coffee break. Please attend the workshop you have pre-registered for.</p>
	<p>Blue Stream: Board Dynamics</p>
2.15pm - 3.45pm	<p>'How do boards work in China?' An introduction to ACGA's <i>China Board Manual</i> project and a panel discussion on the ongoing evolution of listed-company boards on the Mainland. What role do boards and independent directors play in China? How do SOE boards relate to the Party and Government? What impact will the new round of SOE reform have? And how does culture influence board operations?</p> <p>Moderator Mr. Michael Cheng, Research Director, China & Hong Kong, ACGA</p> <p>Speakers <ul style="list-style-type: none"> Ms. Lan Jie, International Partner, Haiwen & Partners, Beijing Mr. Len Jui, Head of Public Policy and Regulatory Affairs; Partner - Quality Control and Risk Management, KPMG Huazhen, Beijing </p>
4.15pm - 5.45pm	<p>'What should I do with this Code of Best Practice?' A facilitated workshop on challenges facing company directors and managers in implementing CG codes in Asia. What should they prioritise? What internal support do they need? And how do they deal with the brave new world of director-shareholder dialogue?</p> <p>Facilitator Mr. Christopher Bennett, Managing Director, BPA Australasia, Kuala Lumpur / Singapore</p>
	<p>Red Stream: Shareholder Rights & Responsibilities</p>
2.15pm - 3.45pm	<p>'Does your vote and voice count?' A facilitated workshop on overcoming barriers to, and increasing the scope and effectiveness of voting and engagement strategies in Asia. The workshop will include findings from ACGA's upcoming <i>Asian Proxy Voting Report</i>, feed-in from investor initiatives, and an opportunity for participants to share views on effective strategies and propose topics for collaboration.</p> <p>Facilitator Mr. Benjamin McCarron, Managing Director, Asia Research and Engagement, Singapore</p>
4.15pm - 5.45pm	<p>'The Idiot's Guide to Shareholder Rights in Asia' A panel discussion on key regulatory risks facing investors in Asia (eg, takeover protections, related-party transactions), with case studies from the more problematic markets. How does regulatory culture affect market behaviour? Why is IPO disclosure so much more informative in certain respects than continuing disclosure? How far have shareholder rights come in the past 15 years?</p> <p>Moderator Mr. David Smith, Head of Corporate Governance, Aberdeen Asset Management, Singapore</p> <p>Speakers <ul style="list-style-type: none"> Ms. Lisa Chung, Partner, Slaughter and May, Beijing and Hong Kong Ms. Heidi Yang, Managing Director and Head of Corporate Advisory Group, Asia, Corporate & Investment Bank, Deutsche Bank, Hong Kong </p>

Green Stream: Sustainability / Strategic CSR

2.15pm - 3.45pm

'Does sustainability reporting result in better corporate performance?' A provocative workshop assessing whether sustainability reporting is truly linked to corporate performance and better ESG outcomes, or has it become an end in itself? Are boards actively involved in setting sustainability strategy and, if not, what role should they play? Despite much discussion of materiality and risk, is there really alignment between companies and investors on what is material? To what extent do investors incorporate ESG risk factors into their investment decisions? And if they do, why do many companies feel they are often reporting into a vacuum?

Facilitator

Ms. Hannah Routh, Director, Sustainability and Climate Change, PwC, Hong Kong

Contributing Speaker

Mr. Ronnie Lim, Senior Investment Specialist, Robeco Hong Kong

(Note: There is no Green Stream workshop after the coffee break.)

6.00pm - 7.00pm

Cocktail Reception, Sha Tin 18 Terrace, 4F, Hyatt Regency

7.00pm - 9.30pm

Gala Dinner, Regency Ballroom, Hyatt Regency

Keynote Speaker: Dr. Victor Fung, Chairman, Fung Group, Hong Kong

Speech title: "China: From World's Factory to Global Market"



Programme Day 2: Wednesday, November 5, 2014

8.00am - 9.00am

Start the Day

A breakfast discussion with rapporteurs presenting on the key themes and action points emerging from the Day 1 workshops. *(A continental breakfast will be provided.)*

Rapporteurs:

- ☛ Mr. Charles Lee, Managing Editor, Asia Regional Briefing, ACGA
- ☛ Ms. Sharmila Gopinath, Research Director - India, ACGA
- ☛ Ms. Edith Terry, Managing Director, Cotton Tree Advisors, Hong Kong

9.00am - 9.15am

Conference Opening, Day 2

Morning MC: Mr. Douglas Henck, Chairman and CEO, AEGON Asia, Hong Kong;
Vice Chairman, ACGA

9.15am - 10.30am

MORNING WORKSHOPS

Two concurrent workshops before the morning coffee break:

Investor-Auditor Dialogue: 'Should investors and auditors talk to each other?'

A panel discussion followed by a workshop on how investors and auditors could communicate more effectively on systemic financial reporting and auditing issues in Asia. How can investors judge the quality of an audit? Have rules on auditor independence led to higher quality audits? What questions should investors be asking companies and auditors about the quality of financial reporting in Asia? Conversely, how do auditors manage the many challenges they face, such as competition over fees, rules on rotation, a shortage of experienced staff, and pressure from clients?

Moderator/Facilitator: Mr. Jamie Allen, Secretary General, ACGA

Speakers

- ☛ Mr. Stephen Taylor, Partner, Deloitte, Hong Kong
- ☛ Mr. Mike Lonergan, Chief Executive Officer, Overlook Investments, Hong Kong

China Capital Markets: 'Hot topics in a cool market.' Rat trading. Mutual connectivity. Special partnership structures. VIEs. China's underperforming capital market may be on the cusp of a new day, but also offers investors its own special mix of colourful challenges and risks. A panel discussion on this emerging market, its main players, the enforcement priorities of regulators, and the unique consequences of the country's heavy retail shareholder base. What are the main risks of which investors need to be aware?

Moderator

Ms. Susan Dietz-Henderson, Chief Representative, Capital Strategy Research, Beijing Representative Office

Speakers

- ☛ Mr. Lin Haizhong, Chief Compliance Officer, Guotai Asset Management, Shanghai
- ☛ Ms. Shelley Yang, Managing Director, China Universal Asset Management (Hong Kong)

10.30am - 11.00am

Coffee break

11.00am - 12.15pm

Plenary Session

The Fight against Fraud and Corruption in Asia

With new problems surfacing in Hong Kong and Singapore, a re-emergence of anti-corruption campaigns in China, and anecdotal evidence suggesting corruption is worsening in some markets, the issues of fraud and corruption are, if anything, becoming more serious in Asia. Our panellists will present perspectives from around the region on issues ranging from private-sector initiatives to combat corruption in Thailand, the detection of fraud in financial statements, and the growing impact on multinational companies of cross-border anti-corruption regulation and enforcement.

Moderator

Mr. Douglas Henck, Chairman and CEO, AEGON Asia, Hong Kong; Vice Chairman, ACGA

Speakers

- 🎤 Ms. Pensri Suteerasarn, President, Thai Listed Companies Association, Bangkok
- 🎤 Mr. Tan ChinHwee, Founding Partner Asia, Apollo Global Management, Singapore; and Author, *Asian Financial Statement Analysis: Detecting Financial Irregularities*
- 🎤 Ms. K. Lesli Ligorner, Partner, Simmons & Simmons LLP, Shanghai

12.15pm - 12.45pm

The Last Word

A summary of the key action points emerging from Day 2 and conference conclusion.

- 🎤 Mr. Douglas Henck, Chairman and CEO, AEGON Asia, Hong Kong; Vice Chairman, ACGA
- 🎤 Ambassador Linda Tsao Yang, Chair, ACGA

12.45pm - 2.00pm

Lunch

Conference ends.





中銀香港(控股)有限公司
BOC HONG KONG (HOLDINGS) LIMITED

BOC Hong Kong (Holdings) Limited

BOC Hong Kong (Holdings) Limited ("the Company", and its subsidiaries, collectively referred to as "the Group") was incorporated in Hong Kong on September 12, 2001 to hold the entire equity interest in Bank of China (Hong Kong) Limited ("BOCHK"), its principal operating subsidiary which is a leading commercial banking group in Hong Kong. The Company began trading on the main board of the Stock Exchange of Hong Kong on July 25, 2002 with stock code "2388" and maintains a Level 1 over-the-counter American Depositary Receipt programme under the symbol "BHKLY". Our parent bank, Bank of China Limited, listed on the Stock Exchange of Hong Kong and the Shanghai Stock Exchange in mid-2006, being the first H share and A share dual-listed Chinese commercial bank.

The Group offers a comprehensive range of financial products and services to retail and corporate customers. Our extensive branch network in Hong Kong and the mainland of China allows us to meet the cross-border financial service needs of Hong Kong and mainland customers. BOCHK is one of the three note-issuing banks in Hong Kong. Since the end of 2003, BOCHK has been appointed as the renminbi (RMB) clearing bank in Hong Kong. In July 2010, BOCHK was also appointed as the clearing bank of RMB banknotes business for Taiwan.

Since its listing in 2002, the Group has been committed to enhancing its business platform and capabilities to deliver higher value to shareholders and customers. With the establishment of a strong management structure and corporate governance framework, as well as the development of effective risk management and internal control, the Group continues to fortify its foundation for long-term sustainable growth. The Group strives for excellence in providing full-fledged banking services to become a main banker for a larger client base in Hong Kong and to develop a strategic foothold in the region.

The Group recognises the importance of high standards of corporate governance and maintains an effective corporate governance framework which delivers its continued success. The Group is also strongly committed to embracing and enhancing sound corporate governance principles and practices. The established and well-structured corporate governance framework directs and regulates the business ethical conduct of the Group, thereby protecting and upholding the value of shareholders and stakeholders as a whole in a sustainable manner.

The Company was consecutively awarded Category 1 (Hang Seng Index Constituent Companies) of the Hong Kong Corporate Governance Excellence Awards which was co-organised by the Chamber of Hong Kong Listed Companies and the Hong Kong Baptist University in 2011 and 2012. In 2013, the Company was awarded "Asia's Outstanding Company", which was organised by *Corporate Governance Asia* magazine. Besides, the Company was also awarded Platinum Winner of Excellence in Management and Corporate Governance Awards 2013 by *The Asset*. The Company will continue to maintain sound corporate governance standards and procedures to ensure the completeness, transparency and quality of our information disclosure.

Foundation Sponsor



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Norges Bank Investment Management

Norges Bank Investment Management is the investment management unit of Norges Bank (the central bank of Norway). We manage its fund with an objective to achieve the highest possible return. We do this subject to acceptable risk, as a responsible investor, through an efficient organisation, and in a transparent manner. The fund is invested globally in equities, fixed-income instruments and real estate. The fund holds assets of approximately US\$885 billion globally in 82 markets and is invested in 8,200 companies.

Principal Sponsors



Aberdeen Asset Management Asia

Aberdeen Asset Management Asia (Aberdeen Asia) is the regional arm of the Aberdeen Group, a UK-based global asset manager. We have been investing in Asia for over 20 years and, since 1992, from our headquarters in Singapore. We are one of the largest managers of regional equities globally. We also have a dedicated regional bond team. Assets are invested in a variety of country and regional funds, as well as specialist products, for leading institutions, other asset managers and retail investors. In addition to Singapore, we have offices in Hong Kong, Thailand, Malaysia, Australia, Japan and Taiwan, plus representation in Korea and China. Our research-led, long-term investment approach has resulted in many awards for investment performance. Aberdeen Asia is a member of ACGA.



CLSA

CLSA is Asia's leading and longest running independent brokerage and investment group. The company provides equity broking and execution services, capital markets & corporate finance and asset management services to global corporate and institutional clients.

Renowned for service excellence, product innovation and award-winning market intelligence, CLSA has been an unconflicted provider of research, sales and trading since 1986. CLSA has built its reputation on its unrivalled equity research and economic analysis, which is consistently ranked the best in Asia.

Headquartered in Hong Kong, CLSA has over 1,500 dedicated professionals located in 21 locations across Asia-Pacific, as well as Europe and the USA. CLSA's parent company is CITIC Securities, China's leading investment bank.

In September 2014, CLSA published its CG Watch report, the ninth comprehensive survey of Asian companies and countries' corporate governance performance, issues and trends since 2001, in collaboration with the Asian Corporate Governance Association.

CLSA is a founding corporate sponsor of ACGA.

Gala Dinner Sponsor



China Universal Asset Management

Founded in May 2004, China Universal Asset Management now ranks among the top ten Chinese funds management companies and is regarded as one of the country's most respected and innovative asset managers. Various strategies are available through a wide range of investment vehicles, including mutual funds, segregated accounts, institutional accounts and offshore investment products. By the end of September 2014, 49 mutual funds have been launched in a diversified product line covering equity, fixed income, money market, index tracking and QDII funds.

An institutional asset manager and one of a handful selected by the National Council for Social Security Fund (NCSSF), China's sovereign pension fund, China Universal has a strong track records in managing segregated funds for which the firm has received numerous honours and awards.

China Universal, headquartered in Shanghai with offices in Beijing, Guangzhou and Chengdu, offers nationwide coverage with a strong local market presence. Its wholly-owned offshore subsidiary in Hong Kong, China Universal Asset Management (Hong Kong), reaches out to global investors and investment managers and accesses investment opportunities around the world as the company's international business platform and offshore research centre. The Hong Kong subsidiary is active in QFII, RQFII and QDII products, and serves international asset owners, asset managers and domestic investors.

China Universal is a member of ACGA.

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Capital Group

Capital Group is one of the world's largest investment firms, managing approximately US\$1.3 trillion of assets for individuals, families, corporations, governments and non-profit entities. Founded in 1931, Capital Group is among the most experienced investment management firms in the world. Its American Funds complex is the third-largest mutual fund family in the United States. Capital Group has three equity investment groups, which make investment and proxy-voting decisions on an independent basis. The firm is a member of ACGA.

Cocktail Sponsor



FountainVest Partners

Founded in 2008, FountainVest Partners is one of the largest private-equity funds dedicated to China with approximately US\$2.4 billion of capital under management and offices in Shanghai, Beijing and Hong Kong. FountainVest partners with emerging leaders with a proven track record in delivering high growth. Combining the firm's international standard of due diligence and investing best practices with local expertise of our investment team, FountainVest takes a long-term and disciplined approach to create value for our domestic partners and our international investors.

Our anchor investors include Canada Pension Plan Investment Board, Ontario Teachers' Pension Plan and Temasek Holdings.

Workshop Sponsor



Blackpeak

Blackpeak is a strategic advisory firm, based in and focused on Asia, led by a group of highly experienced advisory and investment professionals.

Blackpeak is dedicated to assisting clients to deploy capital more effectively, providing advisory solutions in risk mitigation, business intelligence and corporate finance. We advise financial investors—private equity, distressed debt, institutional, hedge and sovereign wealth funds—as well as corporations, from multi-nationals to regional Asian groups, and investment banks.

To learn more, please visit our website: www.blackpeakgroup.com

Organiser



Asian Corporate Governance Association

The Asian Corporate Governance Association (ACGA) is an independent, non-profit membership association dedicated to promoting long-term and substantive improvements in corporate governance in Asia through research, advocacy and education.

ACGA is well known for its seven regional "CG Watch" surveys of corporate governance in Asia, carried out in collaboration with CLSA, an ACGA founding member, since 2003. We have undertaken wide-ranging advocacy initiatives, including: policy "white papers" on corporate governance in Japan, India and Taiwan; submissions on IPO due diligence, audit committees, proxy voting and board diversity, among other issues, in different markets; and have led 12 member delegations to nine Asian markets since 2009. We launched our annual conference, the "Asian Business Dialogue on Corporate Governance", in 2001 and since then have held the event in a different Asian market each year.

ACGA's membership network comprises more than 100 blue-chip companies, including global investment institutions, listed and unlisted companies, insurers, financial intermediaries, professional firms and educational bodies based in Asia and around the world.

For more information about ACGA, please visit our website: www.acga-asia.org



"CG Watch 2014" now available!

The seventh definitive bi-annual report from the Asian Corporate Governance Association (ACGA) – "CG Watch 2014: Dark shades of grey – Corporate governance and sustainability in Asia" – is now available for purchase. Extensive research culminated in this in-depth report on corporate governance in 11 Asian markets, undertaken in collaboration with CLSA, an ACGA member and founding sponsor.

"CG Watch 2014" tells you which market rankings have changed and why, using a proprietary rating system developed by ACGA over the past decade. You will gain:

- Insight into current key corporate governance issues and trends for the 11 markets;
- An explanation of why there are no longer substantive differences in the overall CG scores of Hong Kong and Singapore—despite numerous differences on specific questions;
- An understanding of which corporate governance issues pose regulatory risks for investors or firms doing business in these markets;
- Detailed yet concise analysis of corporate governance quality in five categories: rules, enforcement, political and regulatory environment, accounting and auditing, and CG culture.

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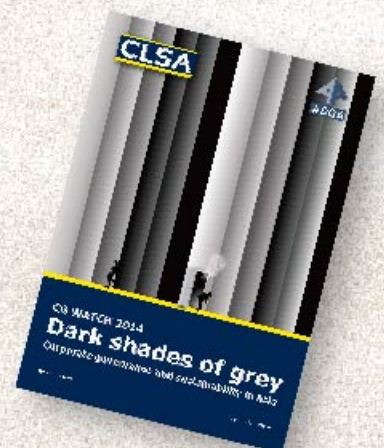
If you would like to purchase a full copy of the report (in printed form), please email to vanessa@acga-asia.org. The full report contains more than 200 pages and includes both a regional overview and country chapters.

If you would like to view an extract on the market rankings, go to: www.acga-asia.org

The Authors

ACGA is an independent, non-profit membership association dedicated to encouraging and facilitating improvements in corporate governance in Asia. By purchasing this report, you not only receive an in-depth review of current corporate governance issues in Asia, but also support the organization that helps investors, pension fund managers, and companies (listed and non-listed) understand the governance of Asian companies and markets to achieve sustainable impact on risk management and long-term value for Asian markets.

CLSA is a leading Asian brokerage and founding corporate sponsor of ACGA.





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