

AGENDA of the 2020 Annual General Meeting of the China-Luxembourg Chamber of Commerce A.S.B.L.

Venue: Professional address of the Chairperson

Date: 10th June 2020

Time: 5:00pm - 6:30pm

AGENDA

1. President's Welcome.
2. Appointment of the Chairman, the Secretary and the Scrutineer of the Meeting.
3. Presentation of the Activity Report.
4. Presentation of the Treasurer's Report.
5. Presentation of the Honorary Auditor's Report for the Social Year 2019.
6. Approval of the Annual Accounts of the Chamber for the Social Year 2019.
7. Discharge of the Honorary Auditors for the Social Year 2019.
8. Approval of the Budget of the Chamber for the Social Year 2020.
9. Appointment of the Honorary Auditors for the Social Year 2020.
10. Approval of Membership Fees.
11. Approval of co-optations of directors since the last General Meeting.
12. Discharge of the Executive Board Directors for the Social Year 2019.
13. Other Matters.

Supporting Documents:

1. **Annex 1: Activity Report 2019**
2. **Annex 2: Treasurer's Report 2019**
3. **Annex 3: Audited 2019 Annual Accounts**

Voting

Pursuant to the Articles of Association of CHINALUX (art. 19) each Member has the right to one vote at the Meeting and decisions are taken by simple majority of votes of Members present or represented.

Representation by Power of Attorney will be possible after submission of the necessary Power of Attorney document signed by both the Principal and the Proxy.

ANNEX 1: Activity Report 2019

1. MEMBERSHIP

Presented by CHINALUX Vice President & Membership Committee Leader, **Christine Rehfeldt**

1.1 MEMBERSHIP FIGURES

- Total number of members as of 31 December 2019: **179**
- Breakdown:
 - Founder: 19
 - Sustaining: 3
 - Corporate: 75
 - Individual: 82

1.2 MEMBERSHIP HIGHLIGHTS

- **Meetings with Members**
 - Regular meetings with current, new, potential and exiting members continued
- **Expanding Industries**
 - Growing base of non-financial industry members
- **Sustaining Membership**
 - 1 new sustaining member
- **Welcome Back Members Cocktail**
 - Highly successful, welcomed non-members for the first time

2. EVENTS & COMMUNICATIONS

Presented by CHINALUX Vice President & Events & Communications Committee Leader,
Jacques Bortuzzo

2.1 EVENTS

- **14-15 January 2019** | *Supported Event* – [2019 Asia Financial Forum](#)
- **26 January 2019** | [Chinese New Year Celebration \(Place d'Armes\)](#) – *Co-organised with the Confucius Institute*
- **27 January 2019** | [Music of Fudan: Chinese New Year Concert](#) – *Co-organised with the Confucius Institute*
- **31 January 2019** | *Supported Event* - [Luxembourg 2019: Hurun Chinese New Year Dinner, Hurun Luxembourg-China Awards](#)
- **4 April 2019** | [Ask the experts: Update on Insurance, Tax and Immigration aspects for Expats living in Luxembourg](#)
- **25 April 2019** | [CHINALUX 2019 Extraordinary General Meeting & Wine-Tasting](#)
- **25 June 2019** | [Luxembourg Workshop – BenCham EU SME 2019 Roadshow](#) – *Co-organised with BenCham and the EU SME*
- **27 June 2019** | [CHINALUX 2019 AGM & Cocktail Reception](#)
- **11-12 September 2019** | *Luxembourg Delegation Organiser* – [Hong Kong Belt & Road Summit](#)
- **25 October 2019** | [Michelin Star Evening at Chateau de Bourglinster: “A Zhuhai Story”](#)
- **13 November 2019** | [BRIC and Luxembourg: Manufacturing Partnership](#) – *Co-organised with the BRIC Chambers*
- **14 December 2019** | [China-Luxembourg Art Show & Art Talk: “Sourcing Inspiration from the East” “寻源东方”艺术沙龙](#) – *Co-organised with the China Cultural Center in Luxembourg*

2.2 COMMUNICATIONS

- **PR & Media**
 - **27 January 2019** | RTL Today | [Chinese New Year festivities on and around Place d'Armes](#)
 - **29 January 2019** | RTL Today – RTL Reports (Video) | [Chinese New Year Parade](#)
 - **25 July 2019** | Delano | [New Leadership for CHINALUX](#)
 - **21 May 2019** | Chronicle | [Nanjing-Luxembourg Overseas Coordination Innovation Center MoU Signed](#)
 - **22 May 2019** | Delano | [Lux-Nanjing Overseas Innovation Centre MoU Signed](#)

- **22 May 2019** | Luxembourg Times | [Luxembourg signs tech tie-up with Nanjing](#)
- **6 November 2019** | RTL Today | [Bilateral Relations](#)
- **13 November 2019** | Delano | [BRIC & Luxembourg: Manufacturing Event](#)
- **13 November 2019** | Luxembourg Times | [Luxembourg industry eyes BRICS countries for growth](#)
- **Publications**
 - **November 2019** | [Overview of Bilateral Relations Between China and Luxembourg](#), created in cooperation with Luxembourg Trade and Invest,
- **Newsletters**
 - [2019 Spring Newsletter](#)
 - [2019 Summer Newsletter](#)
- **Website**
 - www.china-lux.lu
- **Social Media**
 - Twitter: @chinaluxchamber
 - LinkedIn: China-Luxembourg Chamber of Commerce

3. GOVERNMENT RELATIONS

Presented by CHINALUX President & Government Relations Committee Leader, **Zhujun Xie**

3.1 MEETINGS & CALLS

- Numerous meetings and conference calls with government representatives, partners, event co-organisers, including:
 - BenCham Shanghai
 - Bilateral Chambers in Luxembourg, including for America, Brazil, India, Russia
 - China Chamber of Commerce to the EU (CCCEU)
 - China Cultural Center in Luxembourg (CCCL)
 - Chinese Embassy in Luxembourg
 - Confucius Institute at the University of Luxembourg
 - Luxembourg Chamber of Commerce
 - Luxembourg Embassy & Consulate General
 - Luxembourg for Finance
 - Luxembourg Ministry of Finance
 - Luxembourg Ministry of Economy
 - Luxembourg Ministry of Foreign & European Affairs
 - Union des Entreprises Luxembourgeoises (UEL)

3.2 CHINESE DELEGATIONS TO LUXEMBOURG

16 September 2019 | Chengdu Delegation

- Meeting held at the Luxembourg Chamber of Commerce, members invited to seminar organised by the delegation
- **18 May 2019 | Nanjing Luhe District Delegation**
 - Signing of MoU, organisation of seminar at the Luxembourg Chamber of Commerce: [Nanjing Techweek @ Luxembourg](#)
- **20 October 2019 | Beijing Delegation**
 - Hosted by the Luxembourg Chamber of Commerce, members invited to participate
- **23 October 2019 | Nanjing Luhe District Delegation**
 - Assisted with the arrangement of the agenda, organised two events for members to attend – a Round Table hosted by the Chamber of Commerce and a fintech seminar hosted by BIL: [CHINALUX Welcomes Nanjing Luhe District Delegation to Luxembourg](#)
- **19 November 2019 | Zhengzhou, Henan Delegation**
 - Assisted with the arrangement of the agenda, held a meeting with the Luxembourg Chamber of Commerce

3.3 LUXEMBOURG DELEGATION TO CHINA

- **3-9 November 2019 | Trade Mission to China**
 - CHINALUX supported the Trade Mission to China in an official capacity for the first time, including assisting with the organisation of seminar in Nanjing: [CHINALUX Supports Trade Mission to China](#)

ANNEX 2: Treasurer's Report 2019

Presented by CHINALUX Vice President, Treasurer & Treasury Committee Leader, **Amanda Yeung**

Figures based on 2019 Annual Accounts

1. TOTAL ESTIMATED BALANCE @ 31 December 2019: €255 951,86

2. INCOME 2019: € 96 382,65

- Membership fees: 89.9%
- Events: 10.1%

3. CHARGES 2019: €97 935,75

- Fixed costs (premises, staff): 78.2%
- Variable expenses (events, administration): 21.8%

4. RESULT OF THE YEAR – Deficit for 2019: €1 553,10

5. OBJECTIVES BUDGET 2020

- After four consecutive years of deficit, the main objective 2020 is to achieve a surplus budget.
- It will involve actively pursuing more corporate sponsorships on events organized to cover costs. Meanwhile, we will maintain neutrality for certain events, e.g. Annual General Meeting.
- Maintain stable growth of membership income by continuously recruiting new members and retaining existing members.

2020 Budget

CHAMBRE DE COMMERCE CHINE-LUXEMBOURG	
Budget 2020	
	Budget 2020
INCOME	
Membership income	110.100,00
<i>Individual Membership</i>	<i>11.000,00</i>
<i>Corporate Membership</i>	<i>70.200,00</i>
<i>Founders Membership</i>	<i>17.100,00</i>
<i>Sustaining membership (in its third or + years)</i>	<i>1.800,00</i>
<i>Sustaining membership (In 1st / 2nd year)</i>	<i>10.000,00</i>
Events - Sponsorship received	0,00 *
Other miscellaneous income	-
TOTAL INCOME	110.100,00
CHARGES	
Fixed costs	
	68.815,45
Premises (rents + services charges)	14.742,00
Employee costs	54.073,45
Variable expense	
	15.671,90
Events	3.000,00 *
Governance	100,00
ChinaLux Strategic Partners	0,00
General Office Admin	3.500,00
Payroll, HR Tax Management Company and Accounting fees	3.543,20
Additional fees to BDO on VAT registration and compliance services	1.228,50
Auditors fees	1.240,20
Marketing	400,00
Membership recruitment expenses	1.600,00
Donations to Wuhan	1.000,00
Financial charges	60,00
TOTAL CHARGES	84.487,35
RESULT OF THE YEAR - Profit / (Loss)	25.612,65
* Represent net event cost minus event sponsorship	

ANNEX 3: Audited 2019 Annual Account

Intertrust Supervisory Audit Services S.à r.l.

**REPORT OF THE “HONORARY AUDITOR TO THE GENERAL
MEETING OF THE MEMBERS OF CHINALUX, China-Luxembourg,
Chamber of Commerce A.s.b.L, Association sans but lucratif (the
Association)**

In accordance with legal and statutory requirements, we are pleased to report to you on the execution of our engagement as Honorary auditor in respect of the annual accounts of the Association for the financial year ended December 31, 2019 following the mandate granted to us.


Our examination was carried out in accordance with the provisions of Article 443-2 of the law of 10 August 1915 (modified on December 19th, 2017), which does not require the auditor to give an opinion on the annual accounts. Consequently, we have not audited the annual accounts in accordance with International Standards on Auditing.

We have audited the accompanying annual accounts of the Association, which comprise the balance sheet as at December 31, 2019 and the profit and loss account for the year ended December 31, 2019 and a summary of significant accounting policies and other explanatory information and confirm that they are in conformity with the books and records of account submitted to us.

We propose that these annual accounts are approved and that discharge is granted to the Executive Board.

Luxembourg, March 16, 2020

Intertrust Supervisory Audit Services S.à r.l.
Commissaire


Sylvie Abtal-Cola
Manager


Franck Beth
Manager

Intertrust Supervisory Audit Services S.à r.l.
6, rue Eugène Ruppert, L – 2453 Luxembourg
E-Mail : Sylvie.abtalcola@intertrustgroup.com – Tel : +352 26 44 97 49
RCS Luxembourg B 221 348
Capital Social EUR 12.000
Business licence N° 10087178/1

CHAMBRE DE COMMERCE CHINE-LUXEMBOURG, A.s.b.l.

**Audited Annual Accounts
for the financial year
from 1 January 2019 to 31 December 2019**

7, rue Alcide de Gasperi
L-2981 Luxembourg
R.C.S. Luxembourg F9609

Chambre de Commerce Chine-Luxembourg, A.s.b.l.

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Balance sheet as at December 31, 2019
Profit and Loss account for the year ended December 31, 2019
Notes to the Annual Accounts

Chambre de Commerce Chine-Luxembourg, A.s.b.l.

BALANCE SHEET AS AT 31 DECEMBER 2019

Denominated in EUR

ASSETS	Notes	31/12/2019 EUR	31/12/2018 EUR
Fixed assets			
<i>Tangible assets</i>			
Other fixtures and fitting, tools and equipment	3	230,77	571,27
<i>Financial assets</i>			
Rental deposits		1 050,00	1 050,00
Current assets			
<i>Trade debtors</i>			
Becoming due and payable within one year	4	58 930,00	83 844,50
<i>Cash at bank and in hand</i>	5	195 254,82	168 121,53
<i>Prepayments and other payments on account</i>		477,27	463,85
TOTAL ASSETS		<u>255 951,86</u>	<u>252 051,15</u>
 LIABILITIES			
Capital and reserves			
Surplus brought forward		160 688,74	164 359,77
Deficit for the financial year		(1 553,10)	(3 691,03)
Creditors	6	5 436,22	8 582,41
Deferred income		91 400,00	82 800,00
TOTAL LIABILITIES		<u>255 951,86</u>	<u>252 051,15</u>

Luxembourg, 2020

The accompanying notes form an integral part of these annual accounts

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Chambre de Commerce Chine-Luxembourg, A.s.b.l.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

Denominated in EUR

	Notes	2019	2019	2018	2018
		EUR	EUR	EUR	EUR
Membership subscriptions	7		86 662,50		84 650,00
Other operating income	8		9 720,15		11 351,87
Staff costs					
Wages and salaries		(54 759,62)		(48 804,78)	
Social security costs		(7 000,93)		(8 440,92)	
i) related to pensions		(4 138,40)		(3 904,39)	
ii) other social security costs		(2 862,53)		(4 536,53)	
			(61 760,55)		(57 245,70)
Other external and operating expenses	10		(35 802,13)		(42 092,30)
Value adjustments	9				
In respect of tangible fixed assets			(331,50)		(331,50)
Financial charges			(41,57)		(23,40)
Deficit for the financial year			<u>(1 553,10)</u>		<u>(3 691,03)</u>

Luxembourg, 2020

The accompanying notes form an integral part of these annual accounts

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Chambre de Commerce Chine-Luxembourg, A.s.b.l.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

1. General Information

Chambre de Commerce Chine-Luxembourg, A.s.b.l. ("the Chamber") was founded on 31 May 2013 with the Chinese Ambassador to Luxembourg, HE Mr. Huang Changqing as Honorary President. It is organized under the laws of Luxembourg as an Association sans but lucratif.

The registered office of the Chamber is established in Luxembourg, 7, rue Alcide de Gasperi, L-2981.

The financial year of the Chamber starts on 1 January and ends on 31 December.

The Chamber is a private organisation, initiated by twenty Founding Members active in China-Luxembourg-related business. It maintains close ties with the Luxembourg government and the local Chamber of Commerce, and with various other organisations represented on the Chamber's Advisory Board.

The Chamber plays a supporting role in business and for culturalties between China and Luxembourg but remains a non-for-profit organization.

The overall goal of the Chamber is to create and maintain a platform that promotes bilateral trade between Luxembourg and China. Specific goals include: (i) To organise, activate, motivate, promote and support China-Luxembourg-related trade initiatives and events such as meetings, workshops and conferences, in order to capture long-term opportunities with a regular focus on areas of mutual interest to accelerate these opportunities; (ii) To build a knowledge base for our members containing useful information in respect of economic missions, contact persons with access to China, service propositions, brochures; (iii) To provide members with assistance in contacting official bodies in Luxembourg, China and other countries, as well as international or national organisations in respect of Chinese inbound and outbound activities.

2. Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with the generally accepted accounting principles and applicable requirements in Luxembourg under the historical cost convention, as well as to comply with the 21 April 1928 law concerning the accounting and annual accounts of non-profit organizations (Association sans but lucratif).

2.2 Foreign currency translation

The Chamber maintains its accounts in EURO ("EUR"). Transactions expressed in currencies other than EUR (or other currency) are translated into EUR at the exchange rate effective at the time of the transaction. Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial year.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

2. Summary of significant accounting policies (continued)

2.2 Foreign currency translation (continued)

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. Realised exchange gains are recorded in the profit and loss account at the moment the transaction is realised. Consequently, only realised exchange gains and losses and unrealised losses reflected in the profit and loss accounts.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and only the net unrealised losses are recorded in the profit and loss account.

2.3 Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over a 3 year useful life. This depreciation is recognised as a charge in the profit and loss account under the heading "Value adjustments on fixed assets".

2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.5 Creditors

Creditors are recorded at their reimbursement value.

2.6 Revenue recognition

Revenue from membership fees is recognised on an accruals basis in the year to which the membership fee arises.

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

3. Tangible assets	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Gros book value	2 600,50	2 600,50
Depreciation	(2 360,73)	(2 029,23)
Closing balance	<u>239,77</u>	<u>571,27</u>
4. Trade debtors	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Becoming due and payable within one year		
Membership fee receivables	58 930,00	82 344,50
Doubtful or disputed trade receivables	1 600,00	1 600,00
Value adjustment	(1 600,00)	(1 600,00)
Other amounts owed by suppliers	-	1 500,00
	<u>58 930,00</u>	<u>83 844,50</u>
5. Cash at bank and in hand	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Petty cash	536,93	81,93
Bank of China	90 065,42	87 465,42
Banque International à Luxembourg	101 211,35	75 152,03
Paypal account	3 441,12	3 422,15
	<u>195 254,82</u>	<u>166 121,53</u>
6. Creditors	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Trade creditors within one year	4 264,92	3 052,11
Other creditors	1 171,30	5 530,30
	<u>5 436,22</u>	<u>8 582,41</u>

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

7. Membership subscriptions

	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Individual Membership	7 612,50	7 450,00
Corporate Membership	56 450,00	52 000,00
Founders Membership	15 200,00	15 200,00
Sustaining Membership	7 400,00	10 000,00
	<u>86 662,50</u>	<u>84 650,00</u>

8. Other operating income

	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Events	9 720,15	8 651,87
Other miscellaneous operating income	-	2 700,00
	<u>9 720,15</u>	<u>11 351,87</u>

9. Value adjustments

	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
In respect of tangible fixed assets	(331,50)	(331,50)
	<u>(331,50)</u>	<u>(331,50)</u>

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

10. Other external and operating expenses

	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Rent fees	(14 804,30)	(11 310,00)
Marketing and event costs	(13 067,96)	(14 295,89)
Fees for bookkeeping services	(2 457,01)	(2 340,00)
Fees for auditing services	(1 240,20)	-
Fees for tax consulting services	-	(10 237,50)
Fees for payroll service provider	(1 566,38)	(1 306,66)
Telephone and other telecommunication charges	(752,64)	(1 261,96)
Other expenses	(1 913,64)	(1 340,29)
	<u>(35 802,13)</u>	<u>(42 092,30)</u>

11. Off balance sheet items

The Chamber has no off balance sheet items.