

Secretary: 王毅 Wang Yi.



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MINUTES OF ANNUAL GENERAL MEETING OF MEMBERS OF THE CHINA-LUXEMBOURG CHAMBER OF COMMERCE A.S.B.L.

Registered office at 7, rue Alcide Gasperi - R.C.S. Luxembourg F 9.609
(the "Chamber")

Venue: Luxembourg Chamber of Commerce, located at 7, Rue Alcide Gasperi,
L-2981, Luxembourg.

Date: 31 May 2018

Time: 17h30

The Meeting was called to order under the chairmanship of Mr. Dirk DEWITTE, the President of the Chamber.

Mr. Yi Wang and Ms. Kate RAO were appointed as legal counsels of the Meeting.

The President announced that the agenda of the Meeting consisted of the following items:

AGENDA

- 1) President's Welcome.
- 2) Appointment of the Chairman, the Secretary and the Scrutineer of the Meeting.
- 3) Exclusion of Inactive Members (unpaid membership fees).
- 4) Presentation of the Treasurer's Report.
- 5) Presentation of the Honorary Auditor's Report for the Social Year 2017.
- 6) Approval of the Annual Accounts of the Chamber for the Social Year 2017.
- 7) Discharge of the Honorary Auditors for the Social Year 2017.
- 8) Approval of the Budget of the Chamber for the Social Year 2018.
- 9) Approval of Membership Fees.
- 10) Approval of cooptations of directors since the last General Meeting and confirmation of coopted directors until the next General Meeting during which elections of directors take place.
- 11) Discharge of the Executive Board Directors for the Social Year 2017.
- 12) Presentation of the Activity Report.
- 13) Other Matters.

ATTENDANCE OF THE MEETING

- The Members of the Chamber (the “Members”) present or represented at the Meeting are mentioned on the attached attendance list, which was signed, by each Member or proxyholder prior to the Meeting.
- It appears from said attendance list that 38 Members were present or represented at the present annual general meeting of the Chamber out of 140 Members registered with the Chamber.
- In accordance with article 19 of the Statutes of the Chamber and article 7 of the law of 21 April on Non-Profit Associations and Foundations the meeting is regularly constituted and can deliberate and vote on all the items of the agenda on which the Members have been beforehand informed and validly convened.

WELCOME FROM THE PRESIDENT

The President, Mr. Dirk Dewitte welcomed the meeting and thanked Members and Directors for their attendance.

The President briefly exposed to the meeting the current status of the Chamber and the on-going business activity.

RESOLUTIONS

Upon motion duly made, the meeting unanimously

FIRST RESOLUTION

The meeting **RESOLVED** to nominate Mr. Yi Wang as Secretary and Ms. Kate RAO as Scrutineer for the meeting.

SECOND RESOLUTION

The meeting **RESOLVED** to approve exclude inactive members with outstanding membership fees.

THIRD RESOLUTION

Amanda Yeung presented the Treasurer’s Report to the meeting. (available in Annex I).

The meeting **ACKNOWLEDGED** the presentation of the Treasurer’s Report.

FOURTH RESOLUTION

Amanda Yeung presented the Honorary Auditor's Report for the social year of 2017 to the meeting. (available in Annex II).

The meeting **ACKNOWLEDGED** the presentation of the Honorary Auditors' Report.

FIFTH RESOLUTION

Amanda Yeung presented the annual accounts of the Chamber for the social year ended on December 31, 2017 to the meeting. (available in Annex II).

The meeting **RESOLVED** to approve the annual accounts of the Chamber for the social year ended on December 31, 2017.

SIXTH RESOLUTION

The meeting **RESOLVED** to discharge the Honorary Auditor, InterTrust Group, from any liability resulting from the performance of its duty during the social year ended on December 31, 2017.

SEVENTH RESOLUTION

Amanda Yeung presented the budget of the Chamber for the social year ending on December 31, 2018 to the meeting. (available in Annex III).

The meeting **RESOLVED** to approve and ratify the budget of the Chamber for the social year ending on December 31, 2018.

EIGHTH RESOLUTION

The meeting **RESOLVED** to approve the membership fees for the social year ended December 31, 2018 amounting to EUR 100 (individual members), EUR 800 (corporate members) and EUR 10,000 initial contribution over the first two financial years of membership (sustaining members).

NINTH RESOLUTION

The meeting **RESOLVED** to approve the cooptations of directors (Mr. Lei XU, Mr. Patrick JEANNE, Ms. Frederique DUVAL and Mr. Bruno BAGNOULS) since the last General Meeting and confirmation of coopted directors until the next General Meeting during which elections of directors take place.

TENTH RESOLUTION

The meeting **RESOLVED** to discharge the members of the Executive Board from any liability resulting from the performance of their duties during the social year ended on December 31, 2017.

ELEVENTH RESOLUTION

Hui Gao and Mikkel Strørup presented the Chamber's Activity Report as per the Social Year 2017. (available in Annex IV).

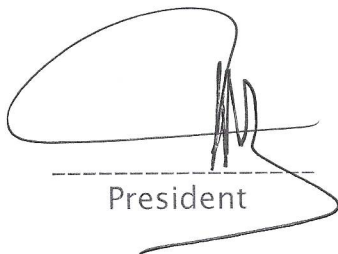
The meeting **ACKNOWLEDGED** the presentation of the Activity Report.

TWELFTH RESOLUTION

The meeting **RESOLVED** to acknowledge other matters, if any, and generally to do everything necessary, desirable, reasonable or useful to effectively ensure purpose of the meeting.

There being no further business on the agenda, the meeting was adjourned.

The secretary reads the minutes of the meeting and the officers of the meeting as well as the Members and proxyholders wishing to do so, affixed their signatures to the minutes of the Meeting.



President



Secretary



Scrutineer

Annex I

CHINALUX AGM 2018 – TREASURER’S REPORT

Figures based on 2017 Annual Accounts

1. TOTAL ESTIMATED BALANCE @ 31 December 2017: € 171,941.30

2. INCOME 2017: € 89,606.54

- Membership fees: 86.4%
- Events: 10.0%
- Others: 3.6%

3. CHARGES 2017: €95,848.52

- Fixed costs (premises, staff): 71.5%
- Variable expenses (events, administration): 28.5%

4. RESULT OF THE YEAR – Deficit for 2017: € 6,241.98

5. OBJECTIVES BUDGET 2018

- Enforce the membership income by recruiting new members and reducing loss of members.
- A deficit is forecasted in 2018, mainly because of the advisory fee to BDO, which provides the VAT analysis to ensure our Chamber meets the legal requirement. Deficit could be potentially reduced by 50% by reducing the budget cost linked to the Member’s Cocktail by having this event sponsored

Annex II Honorary Auditor's Report for the social year of 2017

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

Audited Annual Accounts

for the financial year
from 1 January 2017 to 31 December 2017

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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Profit and Loss account for the year ended December 31, 2017
Notes to the Annual Accounts



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**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, 2017 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 (as modified December 19, 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, 2017 and the profit and loss account for the year ended December 31, 2017 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, May 3, 2018

Intertrust (Luxembourg) S.à r.l.

Class A authorized signatory

Douwe Terpstra

Class B authorized signatory

Ed Breedveld

Intertrust (Luxembourg) S.à r.l.
Société à responsabilité limitée
R.C.S. Luxembourg B 103123
Share capital : 1.823.000 Eur

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

BALANCE SHEET AS AT 31 DECEMBER 2017

Denominated in EUR

ASSETS	Notes	31/12/2017 EUR	31/12/2016 EUR
Fixed assets			
<i>Tangible assets</i>			
Other fixtures and fittings, tools and equipment	3	902,77	-
Current assets			
<i>Trade debtors</i>			
Becoming due and payable within one year	4	-	4.200,00
<i>Cash at bank and in hand</i>	5	170.726,58	178.906,32
<i>Prepayments</i>		311,95	371,36
TOTAL ASSETS		<u>171.941,30</u>	<u>183.477,68</u>
LIABILITIES			
Capital and reserves			
Surplus brought forward		170.601,75	153.975,99
(Deficit)/surplus for the financial year		(6.241,98)	16.625,76
Creditors	6	7.581,53	12.875,93
TOTAL LIABILITIES		<u>171.941,30</u>	<u>183.477,68</u>

Luxembourg, May 3, 2018

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 2017

Denominated in EUR

	Notes	2017 EUR	2017 EUR	2016 EUR	2016 EUR
Membership subscriptions	7		77.450,00		66.850,00
Other operating income	8		12.156,54		5.323,17
Staff costs					
Wages and salaries		(47.100,00)		(20.800,00)	
Social security costs		(9.393,05)		(6.989,45)	
i) related to pensions		(3.900,00)		(1.976,00)	
ii) other social security costs		(5.493,05)		(5.013,45)	
			(56.493,05)		(27.789,45)
Other external and operating expenses	10		(40.048,04)		(48.671,22)
Value adjustments	3,9				
In respect of tangible fixed assets		(91,73)		(223,34)	
In respect of membership fee receivable		800,00		21.150,00	
			708,27		20.926,66
Other interest income			-		10,00
Financial charges			(15,70)		(23,40)
(Deficit)/surplus for the financial year			(6.241,98)		16.625,76

Luxembourg, May 3, 2018

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, 2017

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.

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

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.

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

3. Tangible assets

	31/12/2017 EUR	31/12/2016 EUR
Gross book value	2 600,50	1 606,00
Depreciation	(1 697,73)	(1 606,00)
Closing balance	902,77	-

4. Other debtors

	31/12/2017 EUR	31/12/2016 EUR
Becoming due and payable within one year		
Invoice issued during the year - unpaid	1 600,00	6 600,00
Value adjustment during the year	(1 600,00)	(2 400,00)
	-	4.200,00

5. Cash at bank and in hand

	31/12/2017 EUR	31/12/2016 EUR
Petty cash	99,93	236,17
Bank of China	85 665,42	83 065,42
Banque International à Luxembourg	81 539,08	92 182,58
Paypal account	3 422,15	3 422,15
	170.726,58	178.906,32

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

6. Creditors

	31/12/2017 EUR	31/12/2016 EUR
Payments received over one year	2.700,00	2.700,00
Trade creditors within one year	2.745,82	7.095,88
Other creditors	2.135,71	3.080,05
	<u>7.581,53</u>	<u>12.875,93</u>

During the year 2014, the Company had received a government subsidy of EUR 2.700,00 which may be payable back to the government as the conditions of the subsidy were not met.

7. Membership subscriptions

	2017 EUR	2016 EUR
Individual Membership	7.050,00	5.650,00
Corporate Membership	45.200,00	45.200,00
Founders Membership	15.200,00	16.000,00
Sustaining Membership	10.000,00	0,00
	<u>77.450,00</u>	<u>66.850,00</u>

8. Other operating income

	2017 EUR	2016 EUR
Events	9.000,00	3.524,69
Other miscellaneous operating income	3.156,54	1.798,48
	<u>12.156,54</u>	<u>5.323,17</u>

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

9. Value adjustments

	2017 EUR	2016 EUR
In respect of tangible fixed assets	(91,73)	(223,34)
In respect of membership fee receivable	800,00	21.150,00
	<u>708,27</u>	<u>20.926,66</u>

10. Other external and operating expenses

	2017 EUR	2016 EUR
Rent fees	(12.100,00)	(10.800,00)
Marketing and event costs	(19.901,06)	(11.941,38)
Provision of membership fee receivable	(800,00)	(17.650,00)
Fees for bookkeeping services	(2.340,00)	(2.340,00)
Fees for payroll service provider	(1.071,30)	(2.436,40)
Telephone and other telecommunication charges	(1.450,94)	(1.508,96)
Office supplies	(578,16)	(430,20)
Registration fees	(61,84)	-
Other expenses	(1.744,74)	(1.484,28)
Other duties and taxes	-	(80,00)
	<u>(40.048,04)</u>	<u>(48.671,22)</u>

11. Off balance sheet items

The Chamber has no off balance sheet items.

Annex III

CHINA - Luxembourg CHAMBER OF COMMERCE

2018 budget - Profit and loss account

2018 Budget

INCOME

Membership fees	100.000,00
<i>Individual</i>	8.800
<i>Corporate</i>	56.000
<i>Founders</i>	15.200
<i>Sustaining</i>	20.000
Events	500,00
Interests received	10,00
Other miscellaneous income	2.700,00
TOTAL INCOME	100.010,00

CHARGES

Fixed costs	71.697,72
Premises (rents + services charges)	13.560
Employee costs	58.138
Variable expense	36.937
Events	12.500
Governance (deposit RCS, minimal catering for ChinaLux	
Strategic Partners)	700
General Office Admin	3.750
Value adjustments/ losses on memberships receivables	0
Payroll and HR Tax Management Company	3.425
VAT analysis (BDO)	10.238
Additional fees to BDO on VAT compliance services	5.474
Marketing	200
Membership recruitment expenses	600
Financial charges	50
TOTAL CHARGES	108.634,65

RESULT OF THE YEAR - Profit / (Loss)	(8.624,65)
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Annex IV

CHINALUX ACTIVITY REPORT - 2017

1. MEMBERSHIP

Presented by ChinaLux Membership Committee Lead, Ms. Hui Gao

1.1 MEMBERSHIP FIGURES

- Total number of members as of 31 December 2017: 150
- Breakdown:
 - Founder: 19
 - Corporate: 58
 - Individual: 71
 - Sustaining: 2
 - New Members in 2017: 24

2.2 MEMBERSHIP HIGHLIGHTS

- **Meetings with Members**
 - Regular meetings with current, new, potential and existing members continued - an initiative outlined during the 2017 AGM
- **New Leadership**
 - Renewed support for the Membership Committee with new leadership
- **Expanding Industries**
 - Growing base of fintech industry members
- **Sustaining Membership**
 - 2 sustaining members
- **Welcome Back Members Cocktail**
 - Highly successful event for members only

- Mr HUANG Changqing, Chinese Ambassador to Luxembourg, CHINALUX Honorary President, delivered a welcome speech and engaged in discussions with members
- Due to its on-going success, a Members-Exclusive Cocktail will be repeated in 2018

2. EVENTS & COMMUNICATIONS

Presented by ChinaLux Events & Communications Committee Lead,

Mr. Mikkel Strørup

2.1 EVENTS

2017:

- Chinese New Year Reception - Year of the Rooster, 15 February 2017 (Co-hosted with the Chamber of Commerce of the Grand Duchy of Luxembourg & the Hong Kong Economic and Trade Office in Brussel)
- Sinolux Schengen Culture Communications A.S.B.L Chinese New Year Gala, 16 February 2017 (supported event)
- Down the Road - Logistics and China's One Belt One Road Initiative, 7 March 2017 (Partner event with: the Luxembourg Chamber of Commerce, Luxembourg Cluster for Logistics)
- Luxembourg A European Gateway for China: update on Private Equity and M&A, 14 March 2017 (Partner event with: the Luxembourg Private Equity & Venture Capital Association)
- Discover the New Resident Permit for Third-Country Individual Investors, 14 March 2017 (supported event)
- LPEA Insights: 360 GP View Conference, 26 April 2017 (supported event)
- A Changing Chinese Economy: What does it mean for the Benelux? 29 May 2017 (supported event)
- General Meetings & Cocktail Reception, 13 June 2017
- Welcome Back Members Cocktail, 6 September 2017
- China's Belt & Road Initiative - ICT: Automated Driving in Luxembourg with 5G networks and satellite communications, 16 October 2017 (Partner event with: the Luxembourg Chamber of Commerce)

- China's Belt & Road Initiative - Finance: What does China's Belt & Road Initiative mean for Luxembourg? 10 November 2017 (Partner event with: the Luxembourg Chamber of Commerce)
- ChinaLux Advisory Board Meeting, 6 December 2017

2018:

- ***To date:***

- BRIC Event - BRICS Infrastructure Investment, 30 January 2018 (Co-organised with: Luxembourg Brazil Business Council, Luxembourg Russia Business Chamber, India Business Chamber of Luxembourg; together with support from: the Luxembourg Private Equity & Venture Capital Association)
- Chinese New Year Reception - Year of the Dog, 22 February 2018 (Co-hosted with: the Luxembourg Chamber of Commerce & the Hong Kong Economic and Trade Office in Brussel)
- Mondorf Chinese New Year Gala, 25 February 2018 (supported event)
- LPEA Insights 2018 - Building the Real Economy, 25 April 2018 (supported event)
- CHINALUX 5th Anniversary Cocktail & AGM, 31 May 2018

- ***Upcoming:***

- Business Climate Confidence in China, Breakfast Seminar, 15 June 2018
- Fintech Payments Conference, September 2018
- Members Cocktail, September/October 2018
- Other TBA on the topics of: China "Success Story" Site Visit, Green Finance, Private Equity & Real Estate, Workshops & Trainings

2.2. Communications: PR & Media

- ***General / Interviews:***

- Le Luxembourg, nouvel eldorado pour la finance chinoise, AFP, 22 August 2017

- Luxembourg for Finance's 'Mission to China': A nurtured relationship, Luxembourg Times, 27 September 2017
- ***Chinese New Year Reception:***
 - Chinalux Announces Chinese New Year Reception, Chronicle.lu, 19 January 2017
 - Chinese New Year Reception, Chronicle.lu, 15 February 2017
 - China-Lux Welcomes Year of the Rooster, Chronicle.lu, 15 February 2017
 - Réception pour le Nouvel An chinois, Paperjam, 16 February 2017
 - Investment Ties: Much to Crow About, Delano, 16 February 2017
- ***Down the Road – Logistics:***
 - Finding the Way to Follow China's One Belt One Road Initiative, Chronicle.lu, 28 February 2017
 - ChinaLux: Down the Road – Logistics and China's One Belt One Road Initiative, Chronicle.lu, 7 March 2017
 - One Belt One Road, Logistics event by Chinalux, Chronicle.lu, 07 March 2017
 - Luxembourg A European Gateway for China: update on Private Equity and M&A:
 - Luxembourg: The European Hub for Chinese Investors, Delano, 14 March 2017
- ***China's Belt & Road Initiative – Finance:***
 - Une route, des ambitions, Lëtzebuerger Journal, 10 November 2017
 - ChinaLux: Belt & Road Initiative, Chronicle.lu, 10 November 2017
 - La voie d'un développement ambitieux, Le Quotidien, 11 November 2017
 - China's Belt and Road Initiative and Luxembourg's financial centre, Luxembourg Times, 12 November 2017

2.3 Social Media: Accounts

- Twitter: @chinaluxchamber

- **LinkedIn: China-Luxembourg Chamber of Commerce**

