

## **AGENDA of the 2022 Annual General Meeting of the China-Luxembourg Chamber of Commerce A.S.B.L.**

**Venue:** DoubleTree by Hilton Luxembourg, located at 12, Rue Jean Engling 1466, Dommeldange, Luxembourg.

**Date:** 30<sup>th</sup> June 2022

**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 2021.
6. Approval of the Annual Accounts of the Chamber for the Social Year 2021.
7. Discharge of the Honorary Auditors for the Social Year 2021.
8. Approval of the Budget of the Chamber for the Social Year 2022.
9. Appointment of the Honorary Auditors for the Social Year 2022.
10. Approval of Membership Fees.
11. Acknowledgement of the Termination of the Mandate of Sun YANG as Director of the Executive Board.
12. Approval of Co-optations of Directors since the last General Meeting.
13. Discharge of the Executive Board Directors for the Social Year 2021.
14. Election of the Executive Board Directors.
15. Other Matters.

### **Supporting Documents:**

1. **Annex 1: Activity Report 2021**
2. **Annex 2: Treasurer's Report 2021**
3. **Annex 3: Audited 2021 Annual Accounts**
4. **Annex 4: 2022 Budget**

### **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 2021

## 1. MEMBERSHIP

Presented by CHINALUX Vice President & Membership Committee Leader, **François CAUTAERTS**

### 1.1 MEMBERSHIP FIGURES

- Total number of members as of 31 December 2021: **128**
- Breakdown:
  - Founder: 19
  - Sustaining: 3
  - Corporate: 50
  - Individual: 56

### 1.2 MEMBERSHIP HIGHLIGHTS

- **CHINALUX RENDEZ-VOUS MEMBERS MEET-UP**
  - New concept for online networking
- **CHINALUX RENDEZ-VOUS MEMBERS MEET-UP: "LET'S GET PHYSICAL" JULY EDITIONS**
  - Shifted to an in-person format in the summer
- **WELCOME BACK MEMBERS COCKTAIL**
  - The first large-scale offline event organised by CHINALUX, under the CovidCheck system, since the start of the pandemic, bringing together the CHINALUX community to meet in-person once again

## 2. EVENTS & COMMUNICATIONS

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

### 2.1 EVENTS & ACTIVITIES

- **08/02/2021** | [Chinese New Year e-Celebration](#), co-organised with the Luxembourg Chamber of Commerce, the Confucius Institute at the University of Luxembourg and the China Cultural Center in Luxembourg, with support from Euro-Asie
- **25/03/2021** | [China and the BRI in 2021 and Beyond](#)
- **27/04/2021** | [China-Luxembourg Digitalisation](#)
- **20/05/2021** | [CHINALUX Rendez-Vous: Members Meet-Up](#)
- **17/06/2021** | [Annual General Meeting](#)
- **15/07/2021** | [CHINALUX Rendez-vous Members Meet-up: "Let's Get Physical" July Editions](#)
- **23/09/2021** | [Welcome Back Members Cocktail](#)
- **28/10/2021** | [Hybrid Event – China Inbound, Developments For European Retail Investors](#), in cooperation with the Luxembourg Trade and Investment Office in Shanghai

### 2022 H1: To Date & Upcoming

- **08/02/2022** | [Chinese New Year e-Celebration](#), Co-organised with the Luxembourg Chamber of Commerce, the Confucius Institute at the University of Luxembourg and the China Cultural Center in Luxembourg, with support from Euro-Asie
- **17/03/2022** | [CHINALUX Networking Drinks @ Brasserie Nationale \(Bofferding\)](#)
- **08/04/2022** | [Exclusive Private Screening of the Chinese Film "My Country, My Parents"](#), supported member event - Bank of China (Europe) S.A.
- **26/04/2022** | [CHINALUX – Event on Space](#)
- **11/05/2022** | [CHINALUX – Event on ESG in Luxembourg](#)
- **21/06/2022** | Annual General Meeting

### 2.2 COMMUNICATIONS

- **PR & Media**
  - **12/02/2021** | Delano | [Business & cultural groups celebrate Chinese new year](#)
  - **25/03/2021** | Delano | [Lux as optimal platform for Belt & Road financing](#)
  - **06/2021** | CHINALUX Website | [CHINALUX Were Approved As An Accredited Member Of The Luxembourg Chamber Of Commerce Ccbl Accreditation Program](#)

- **30/09/2021** | Chronicle| [China-Lux, MSF Luxembourg Announce New Charity Partnership](#)
- **07/07/2021** | Chinese Embassy in Luxembourg WeChat Account | [驻卢森堡大使杨小茸会见中卢商会负责人](#)
- **15/09/2021** | Chinese Embassy in Luxembourg WeChat Account | [驻卢森堡大使杨小茸视频会见卢知名友华人士弗朗克的家属](#)
- **23/09/2021** | Chinese Embassy in Luxembourg WeChat Account | [驻卢森堡大使杨小茸在线出席中卢商会中秋酒会](#)
- **25/09/2021** | Luxembourg for Tourism Vlogging | [Livestream Post](#)
- **Award Application**
  - Paperjam Recovery Award submitted
- **Newsletters**
  - [2021 Chinese New Year Greetings Newsletter](#)
  - [2021 "Welcome Back" Newsletter 度假愉快, 欢迎回来](#)
  - [CHINALUX 2021 Winter Newsletter](#)
  - [CHINALUX 2022 Spring Newsletter](#)
- **Website**
  - Upgrade: [www.china-lux.lu](http://www.china-lux.lu)
- **Social Media**
  - WeChat: Verified and activated 21st May, 2021
  - Twitter: @chinaluxchamber
  - LinkedIn: China-Luxembourg Chamber of Commerce

### **3. GOVERNMENT RELATIONS**

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

#### **3.1 APPOINTMENT OF NEW HONORARY PRESIDENT**

- CHINALUX President, Ms. Zhujun XIE, presented H.E. Mrs. YANG Xiaorong a certificate of Honorary Presidency

#### **3.2 MEETINGS & CALLS**

- Numerous meetings, conference calls and communications with government representatives, partners, event co-organisers, including:
  - BenCham China
  - Bilateral Chambers in Luxembourg
  - China Cultural Center in Luxembourg
  - Chinese Embassy in Luxembourg
  - Confucius Institute at the University of Luxembourg
  - Cluster Maritime Luxembourgeois
  - EU SME Centre
  - Médecins Sans Frontière (MSF) Luxembourg
  - University of Luxembourg
  - Luxembourg Chamber of Commerce
  - Luxembourg Embassy in Beijing, Consulate General & LTIO in Shanghai
  - Luxembourg for Finance
  - Luxembourg Ministry of Economy
  - Luxembourg Ministry of Finance
  - Luxembourg Ministry of Foreign & European Affairs
  - Luxembourg Ministry of Culture
  - LPEA - Luxembourg Private Equity & Venture Capital Association
  - Luxembourg Space Agency
  - Ville de Luxembourg (Municipal Administration of the City of Luxembourg)

#### **3.3 PARTNERSHIPS**

- New charity partnership with The Luxembourg Section of Médecins Sans Frontières (MSF)
- New partnership with Uni.lu Alumni Grad Pack
- Renewal of MoU with the EU SME Centre

## **ANNEX 2: Treasurer's Report 2021**

Presented by CHINALUX Vice President, Treasurer & Treasury Committee Leader,

**Amanda Yeung**

*Figures based on 2021 Annual Accounts*

**1. TOTAL ESTIMATED BALANCE @ 31 December 2021: € 169,800.82**

**2. INCOME 2021: €72,248.44**

- Membership fees: 99.3%
- Events: 0.7%

**3. CHARGES 2021: € 66,509.35**

- Fixed costs (premises, staff): 65%
- Variable expenses (events, administration): 35%

**4. RESULT OF THE YEAR – Surplus for 2021: € 5,739.09**

**5. OBJECTIVES BUDGET 2022**

- After four consecutive years of deficit and break-even budget last year, we achieved a slight surplus budget despite challenging years. It mainly relates to continuous strict control on costs while keeping spending on areas which allow growth of ChinaLux. The main objective for 2022 is to achieve a break-even budget.
- We hope to achieve the budget by achieving a stable growth of new members as well as retention of current members by delivering the continued value of membership. We will try to increase the number of physical events and activities with support from sponsorship.

## ANNEX 3: Audited 2021 Annual Accounts

### 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, 2021 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 19<sup>th</sup>, 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, 2021 and the profit and loss account for the year ended December 31, 2021 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, April 12, 2022

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



Sylvie Abtal-Cola  
Manager



Ed Breedveld  
Manager

Intertrust Supervisory Audit Services S.à r.l.  
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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 January 1, 2021 to December 31, 2021**

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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Report of the Honorary auditor  
Balance sheet as at December 31, 2021  
Profit and Loss account for the year ended December 31, 2021  
Notes to the Annual Accounts

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

**BALANCE SHEET AS AT DECEMBER 31, 2021**

Denominated in EUR

ASSETS	Notes	12/31/2021 EUR	12/31/2020 EUR
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Other fixtures and fitting, tools and equipment	3	-	-
<i>Financial assets</i>			
Rental deposit		1,050.00	1,050.00
<b>Current assets</b>			
<i>Trade debtors</i>			
Becoming due and payable within one year	4	-	26.06
<i>Cash at bank and in hand</i>	5	166,975.37	164,006.60
<i>Prepayments and other payments on account</i>		1,775.45	591.49
<b>TOTAL ASSETS</b>		<b><u>169,800.82</u></b>	<b><u>165,674.15</u></b>
<b>LIABILITIES</b>			
<b>Capital and reserves</b>			
Surplus brought forward		158,997.33	159,115.64
Result for the financial year		5,739.09	(118.31)
Creditors	6	5,064.40	6,676.82
<b>TOTAL LIABILITIES</b>		<b><u>169,800.82</u></b>	<b><u>165,674.15</u></b>

Luxembourg, 2022

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 DECEMBER 31, 2021**

Denominated in EUR

	Notes	2021	2021	2020	2020
		EUR	EUR	EUR	EUR
<b>Membership subscriptions</b>	7		71,737.50		83,575.00
<b>Other operating income</b>	8		510.94		4,215.67
<b>Staff costs</b>	13				
Wages and salaries		(38,445.26)		(52,567.28)	
Social security costs		(4,844.07)		(6,678.85)	
i) related to pensions		(2,998.12)		(4,140.41)	
ii) other social security costs		(1,845.95)		(2,538.44)	
			(43,289.33)		(59,246.13)
<b>Other external and operating expenses</b>	10		(22,582.51)		(28,381.88)
<b>Value adjustments</b>	9				
In respect of tangible fixed assets			-		(239.77)
<b>Financial charges</b>			(637.51)		(41.20)
<b>Revenue/(Deficit) for the financial year</b>			<u>5,739.09</u>		<u>(118.31)</u>

Luxembourg, 2022

The accompanying notes form an integral part of these annual accounts

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**NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021**

**2. Summary of significant accounting policies (continued)**

**2.3 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.

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 unrealized exchange losses are recorded in the profit and loss account. Realized exchange gains are recorded in the profit and loss account at the moment the transaction is realized. Consequently, only realized exchange gains and losses and unrealized 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 unrealized losses are recorded in the profit and loss account.

**2.4 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 recognized as a charge in the profit and loss account under the heading "Value adjustments on fixed assets".

**2.5 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.

**2.6 Creditors**

Creditors are recorded at their reimbursement value.

**2.7 Revenue recognition**

Revenue from membership fees is recognized 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, 2021**

### **1. General Information**

Chambre de Commerce Chine-Luxembourg, A.s.b.l. ("the Chamber") was founded on May 31, 2013 with the Chinese Ambassador to Luxembourg, HE Mrs. Yang Xiaorong 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 January 1 and ends on December 31.

The Chamber is a private organization, 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 organizations 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 organize, 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 organizations 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 Going concern**

The Advisory Board assessed the consequences of the coronavirus pandemic (COVID -19) on the Chamber's annual accounts. The Advisory Board considers that the Chamber has taken the necessary measures and has sufficient resources to continue to operate normally for the foreseeable future. It also considers that the measures applied by the local authorities to limit the spread of Covid-19 will not have any major adverse impact on the Chamber's ability to continue as a going concern. The Advisory Board therefore continues to prepare the annual accounts on a going concern basis.

**NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021**

**3. Tangible assets**

	<u>12/31/2021</u>	<u>12/31/2020</u>
	EUR	EUR
Gross book value	2,600.50	2,600.50
Depreciation	(2,600.50)	(2,600.50)
<b>Closing balance</b>	<u><u>-</u></u>	<u><u>-</u></u>

**4. Trade debtors**

	<u>12/31/2021</u>	<u>12/31/2020</u>
	EUR	EUR
<b>Becoming due and payable within one year</b>		
Membership fee receivables	-	(20.00)
Customers - Unbilled sales	-	46.06
	<u><u>-</u></u>	<u><u>26.06</u></u>

**5. Cash at bank and in hand**

	<u>12/31/2021</u>	<u>12/31/2020</u>
	EUR	EUR
Petty cash	126.93	126.93
Bank of China	91,215.42	90,190.42
Banque Internationale à Luxembourg	75,633.02	70,248.13
Paypal account	-	3,441.12
	<u><u>166,975.37</u></u>	<u><u>164,006.60</u></u>

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

**NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31,  
2021**

**6. Creditors**

	<u>12/31/2021</u>	<u>12/31/2020</u>
	EUR	EUR
Trade creditors within one year	4,109.16	6,264.52
Other creditors	955.24	412.30
	<u>5,064.40</u>	<u>6,676.82</u>

**7. Membership subscriptions**

	<u>12/31/2021</u>	<u>12/31/2020</u>
	EUR	EUR
Individual Membership	6,937.50	8,375.00
Corporate Membership	45,000.00	51,300.00
Founders Membership	17,100.00	17,100.00
Sustaining Membership	2,700.00	6,800.00
	<u>71,737.50</u>	<u>83,575.00</u>

**8. Other operating income**

	<u>12/31/2021</u>	<u>12/31/2020</u>
	EUR	EUR
Events	510.94	4,184.67
Other miscellaneous operating income	-	31.00
	<u>510.94</u>	<u>4,215.67</u>

**NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021**

**9. Value adjustments**

	<u>12/31/2021</u>	<u>12/31/2020</u>
	EUR	EUR
In respect of tangible fixed assets	-	(239.77)
	<u>-</u>	<u>(239.77)</u>

**10. Other external and operating expenses**

	<u>12/31/2021</u>	<u>12/31/2020</u>
	EUR	EUR
Rent fees	(14,312.03)	(12,899.25)
Marketing and event costs	(3,798.60)	(3,689.90)
Fees for bookkeeping services	(2,398.50)	(2,398.49)
Reversal/(Fees) for auditing services	2,480.40	(1,240.20)
Tax consulting fees	(1,181.70)	(1,228.50)
Fees for payroll service provider	(927.39)	(1,001.85)
Telephone and other telecommunication charges	(704.95)	(640.00)
Other expenses	(1,739.74)	(5,283.69)
	<u>(22,582.51)</u>	<u>(28,381.88)</u>

**11. Off balance sheet items**

The Chamber has no off balance sheet items as at December 31<sup>st</sup> 2021.

**12. Advances and loans granted to the members of the management and supervisory bodies**

The Company did not grant any advance to the administrative, managerial and supervisory bodies.

**13. Staff**

The Company employed an average of 1.1 employees during the financial year.



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

**NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31,  
2021**

**14. Subsequent events**

No material event occurred after the balance sheet date ended December 31, 2021.

## ANNEX 4: 2022 Budget

<b>CHAMBRE DE COMMERCE CHINE-LUXEMBOURG</b>			
<b>Budget 2022</b>			
	Budget 2022	Actual 2021 Q1-3	Budget 2021
<b>INCOME</b>			
Membership income	79.875,00	71.675,00	81.400,00
<i>Individual Membership</i>	7.375,00	6.875,00	8.500,00
<i>Corporate Membership</i>	47.700,00	45.000,00	53.100,00
<i>Founders Membership</i>	17.100,00	17.100,00	17.100,00
<i>Sustaining membership (in its third or + years)</i>	2.700,00	2.700,00	2.700,00
<i>Sustaining membership (In 1st / 2nd year)</i>	5.000,00	-	
Events - Sponsorship received	1.200,00	268,96	-
<b>TOTAL INCOME</b>	<b>81.075,00</b>	<b>71.943,96</b>	<b>81.400,00</b>
<b>CHARGES</b>			
<b>Fixed costs</b>	<b>65.710,08</b>	40.780,98	<b>66.650,52</b>
Premises (rents + services charges)	13.710,08	10.884,51	14.742,00
Employee costs	52.000,00	29.896,47	51.908,52
<b>Variable expense</b>	<b>13.277,79</b>	8.685,99	<b>14.617,99</b>
Events (net of income)*	3.000,00	3.646,27	3.000,00
Governance	100,00	37,02	100,00
ChinaLux Strategic Partners	0,00		0,00
General Office Admin	3.000,00	1.252,14	3.500,00
Payroll, HR Tax Management Company and Accounting fees	3.799,29	2.489,06	3.799,29
VAT compliance services	1.228,50	897,97	1.228,50
VAT	500,00	466,94	
Auditors fees	0,00	1.240,20	1.240,20
Marketing	100,00	13,62	100,00
Membership recruitment expenses	1.350,00	110,00	1.600,00
Financial charges	200,00	1.013,17	50,00
<b>TOTAL CHARGES</b>	<b>78.987,87</b>	<b>49.466,97</b>	<b>81.268,51</b>
<b>RESULT OF THE YEAR - Profit / (Loss)</b>	<b>2.087,13</b>	<b>22.476,99</b>	<b>131,49</b>
* Represent net event cost minus event sponsorship			