

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: DoubleTree by Hilton Luxembourg, 12, Rue Jean Engling 1466, Dommeldange, Luxembourg

Date: 30th June 2022

Time: 17h30

The Meeting was called to order under the chairpersonship of Ms. Zhujun XIE, the President of the Chamber.

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. 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.

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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 58 Members were present or represented at the present annual general meeting of the Chamber out of 112 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, Ms. Zhujun XIE 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 Ms. Zhujun XIE as Chairperson, Ms. Jessie WU as Secretary and Mr. Rémy BONNEAU as Scrutineer for the meeting.

SECOND RESOLUTION

Mr. Jacques BORTUZZO, Mr. François CAUTAERTS and Ms. Zhujun XIE presented the Chamber's Activity Report as per the Social Year 2021 (available in Annex 1).

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

THIRD RESOLUTION

The Chamber's Treasurer, Ms. Amanda Yeung presented the Treasurer's report (available in Annex 2).

The meeting **ACKNOWLEDGED** the presentation of the Treasurer's report.

FOURTH RESOLUTION

Ms. Amanda Yeung presented the Honorary Auditor's Report for the social year of 2021 to the meeting (available in Annex 3).

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

FIFTH RESOLUTION

Ms. Amanda Yeung presented the annual accounts of the Chamber for the social year ended on December 31, 2021 to the meeting (available in Annex 3).

The meeting **RESOLVED** to approve the annual accounts of the Chamber for the social year ended on December 31, 2021.

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, 2021.

SEVENTH RESOLUTION

Ms. Amanda Yeung presented the budget of the Chamber for the social year ending on December 31, 2022 to the meeting (available in Annex 2).

The meeting **RESOLVED** to approve and ratify the budget of the Chamber for the social year ending on December 31, 2022.

EIGHTH RESOLUTION

The meeting **RESOLVED** to appoint Intertrust Group as Honorary Auditor for the social year ending on December 31, 2022. The mandate of the Honorary Auditor will expire immediately after the annual general meeting of Members approving the annual accounts for the social year ending on December 31, 2022.

NINTH RESOLUTION

The meeting **RESOLVED** to approve the membership fees for the social year ended December 31, 2022 amounting to EUR 125 (individual members), EUR 900 (corporate members) and EUR 10,000 initial contribution over the first two financial years of membership (sustaining members).

TENTH RESOLUTION

The meeting **RESOLVED** to approve the resignation of Ms. Sun YANG from the Executive Board.

ELEVENTH RESOLUTION

The meeting **RESOLVED** to approve the co-optations of directors (Ms. Kelly JORRITSMA representing Intertrust (Luxembourg) S.A.R.L., Mr. Patrick JEANNE representing Cargolux Airlines International S.A.) since the last General Meeting and to confirm the coopted directors until the next election of directors take place.

TWELFTH 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, 2021.

THIRTEENTH RESOLUTION

The meeting **RESOLVED** to elect members of the Executive Board for 3 years until the Annual General Meeting to be held in 2025. The election results are as follows:

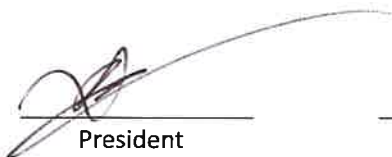
- BONNEAU, Rémy
- BORTUZZO, Jacques
- CAUTAERTS, François
- DEWITTE, Dirk
- GAO, Tianyang
- HUANG, Xiaoyan
- JEANNE, Patrick
- JORRITSMA, Kelly
- LAM, Alain
- NIEDRINGHAUS, Denis
- NITTLER, Laurent
- PARTY, Geoffrey
- PONCHON, Raphaël
- RAO, Kate
- TEA, Diane
- WU, Liang
- XIE, King Zhujun
- YANG, Kaiyu
- YEUNG, Amanda
- ZHAN, Wayne
- ZHANG, Chunhe
- ZHANG, Changsheng

FOURTEENTH 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.

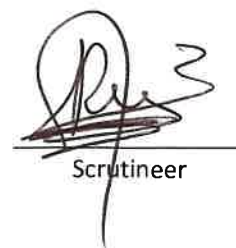
The secretary reads the minutes of the meeting and the officers of the meeting as well as the Members and proxyholders wishing to do so, affixed their signatures to the minutes of the Meeting.



President



Secretary



Scrutineer

ANNEX 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

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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
- **Social Media**
 - WeChat: Verified and activated 21st May, 2021
 - Twitter: @chinaluxchamber
 - LinkedIn: China-Luxembourg Chamber of Commerce

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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 Luxembourgais
 - 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

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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.

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2022 Budget

CHAMBRE DE COMMERCE CHINE-LUXEMBOURG Budget 2022				
		Budget 2022	Actual 2021	Budget 2021
INCOME				
Membership income		79.875,00	71.737,50	81.400,00
Individual Membership		7.375,00	6.937,50	8.500,00
Corporate Membership		47.700,00	45.000,00	53.100,00
Founders Membership		17.100,00	17.100,00	17.100,00
Sustaining membership (in its third or + years)		2.700,00	2.700,00	2.700,00
Sustaining membership (in 1st / 2nd year)		5.000,00	-	-
Events - Sponsorship received		1.200,00	510,94	-
TOTAL INCOME		81.075,00	72.248,44	81.400,00
CHARGES				
Fixed costs		65.710,08	57.601,36	66.650,52
Premises (rents + services charges)		13.710,08	14.312,03	14.742,00
Employee costs		52.000,00	43.289,33	51.908,52
Variable expense		13.277,79	8.907,99	14.617,99
Events (net of income)*		3.000,00	3.674,98	3.000,00
Governance		100,00	87,48	100,00
ChinaLux Strategic Partners		0,00	-	0,00
General Office Admin		3.000,00	1.885,05	3.500,00
Payroll, HR Tax Management Company and Accounting fees		3.799,29	3.325,89	3.799,29
VAT compliance services		1.228,50	1.653,86	1.228,50
VAT		500,00	-	-
Auditors fees		0,00	2.480,40	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	637,51	50,00
TOTAL CHARGES		78.987,87	66.509,35	81.268,51
RESULT OF THE YEAR - Profit / (Loss)		2.087,13	5.739,09	131,49
* Represent net event cost minus event sponsorship				

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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 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, 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.
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 January 1, 2021 to December 31, 2021

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

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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

Mr. Dr. J.

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
Fixed assets			
<i>Tangible assets</i>			
Other fixtures and fitting, tools and equipment	3	-	-
<i>Financial assets</i>			
Rental deposit		1,050.00	1,050.00
Current assets			
<i>Trade debtors</i>			
Becoming due and payable within one year	4	-	26.06
Cash at bank and in hand	5	166,975.37	164,006.60
Prepayments and other payments on account		1,775.45	591.49
TOTAL ASSETS		<u>169,800.82</u>	<u>165,674.15</u>
LIABILITIES			
Capital and reserves			
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
TOTAL LIABILITIES		<u>169,800.82</u>	<u>165,674.15</u>
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
Membership subscriptions	7		71,737.50		83,575.00
Other operating income	8		510.94		4,215.67
Staff costs	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)
Other external and operating expenses	10		(22,582.51)		(28,381.88)
Value adjustments	9				
In respect of tangible fixed assets			-		(239.77)
Financial charges			(637.51)		(41.20)
Revenue/(Deficit) for the financial year			<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.

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.

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

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)
Closing balance	<u>-</u>	<u>-</u>

4. Trade debtors

	<u>12/31/2021</u>	<u>12/31/2020</u>
	EUR	EUR
Becoming due and payable within one year		
Membership fee receivables	-	(20.00)
Customers - Unbilled sales	-	46.06
	<u>-</u>	<u>26.06</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>166,975.37</u>	<u>164,006.60</u>

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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, 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>

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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 31st 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.

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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,
2021**

14. Subsequent events

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

RD *[Signature]*