

AGENDA of the 2023 Annual General Meeting of the China-Luxembourg Chamber of Commerce A.S.B.L.

Venue: Cercle Cité, located at 2 Rue Genistre, 1623 Luxembourg

Date: 06th June 2023

Time: 4:00pm - 5:30pm

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 2022.
6. Approval of the Annual Accounts of the Chamber for the Social Year 2022.
7. Discharge of the Honorary Auditors for the Social Year 2022.
8. Approval of the Budget of the Chamber for the Social Year 2023.
9. Appointment of the Honorary Auditors for the Social Year 2023.
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 2022.
13. Other Matters.

Supporting Documents:

1. **Annex 1: Activity Report 2022**
2. **Annex 2: Treasurer's Report 2022**
3. **Annex 3: Audited 2022 Annual Accounts**
4. **Annex 4: 2023 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 2022

1. MEMBERSHIP

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

1.1 MEMBERSHIP FIGURES

- Total number of members as of 31 December 2022: **121**
- Breakdown:
 - Founder: 19
 - Sustaining: 3
 - Corporate: 52
 - Individual: 47

1.2 MEMBERSHIP HIGHLIGHTS

- **Expanding Industries**
 - Growing base of non-financial industry members
- **Sustaining Membership**
 - 1 Sustaining Member
- **WELCOME BACK MEMBERS COCKTAIL**
 - Highly successful event for members only
 - This event joined by the Chinese Ambassador to Luxembourg, HE Mr. HUA Ning, and honoured to appoint Mr. HUA Ning as our CHINALUX Honorary President

2. EVENTS & COMMUNICATIONS

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

2.1 EVENTS & ACTIVITIES

- **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](#)
- **12/07/2022** | [Chinalux Event “Welcome To Luxembourg”](#)
- **15/09/2022** | [Welcome Back Members Cocktail](#)
- **30/09/2022-03/10/2022** | [Chinese Film Festival 2022](#)
- **08/11/2022** | [ESG on the Front Line](#)
- **05/12/2022** | [China-Luxembourg Forum: Education and Business Hand in Hand](#)
- **14/12/2022** | [ChinaLux Christmas Drink](#)

2023 H1: To Date & Upcoming

- **19/01/2023** | [Chinese New Year Reception – Year of the Rabbit](#)
- **08/03/2023** | [The Future of Energy](#)
- **19/04/2023** | [The Beauty Opportunity for China](#)
- **06/06/2023** | Annual General Meeting

2.2 COMMUNICATIONS

- **PR & Media**
 - **25/06/2022** | Chronicle.lu | [ChinaLux to Host Event on Luxembourg Real Estate, Mortgages, Insurance & Immigration](#)
 - **16/09/2022** | Chronicle.lu | [Chinalux Welcome Back Event Highlights 50th Anniversary of Diplomatic Relations](#)

- **01/10/2022** | Xinhuanet | [中国驻卢森堡使馆举办中卢建交 50 周年“中国电影节”](#)
- **01/10/2022** | Chronicle.lu | [Chinese Film Festival Kicks Off with Feel-Good Drama](#)
- **02/10/2022** | CRIonline | [中卢建交 50 周年“中国电影节”正式开幕](#)
- **15/10/2022** | PAPERJAM | [Chinalux Announces ESG Event](#)
- **15/10/2022** | Chamber of Commerce | [Chinalux Announces ESG Event](#)
- **15/10/2022** | Chronicle.lu | [Chinalux Announces ESG Event](#)
- **02/12/2022** | L'Essentiel | [Le paradoxe de l'«idylle» Chine-Luxembourg](#)
- **05/12/2022** | PAPERJAM | [What Academia Can Provide Today's Business Leaders](#)
- **05/12/2022** | DELANO | [What Academia Can Provide Today's Business Leaders](#)
(CHINA-LUXEMBOURG FORUM: EDUCATION AND BUSINESS HAND IN HAND)
- **20/01/2023** | Chamber of Commerce | [16th Edition Of Chinese New Year Reception - The Year Of The Rabbit](#)
- **20/01/2023** | Chronicle.lu | [Chinese Business Interests in Luxembourg Welcome Year of the Rabbit](#)
- **20/01/2023** | Chinese Embassy in Luxembourg WeChat Account | [华宁大使在中卢商会中国春节晚会上的致辞](#)
- **08/03/2023** | Chronicle.lu | [ChinaLux Future of Energy Event](#)
- **19/04/2023** | Chronicle.lu | [ChinaLux: The Beauty Opportunity in China](#)
- **Newsletters**
 - 2022 [CHINALUX Christmas Newsletter](#)
 - 2022 [Summer Newsletter](#)
- **Social Media**
 - WeChat: ChinaLuxChamber
 - 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. Mr. HUA Ning a certificate of Honorary Presidency

3.2 MEETINGS & CALLS

- Numerous meetings, conference calls and communications with government representatives, partners, event co-organisers, including:
 - Association for Chinese Lawyers in Europe, A.s.b.l. ("ACLE")
 - BenCham China
 - Bilateral Chambers in Luxembourg
 - Benelux branch of SORSA (Shanghai Returned Scholars Association)
 - China Cultural Center in Luxembourg
 - Chinese Embassy in Luxembourg
 - Confucius Institute at the University of Luxembourg
 - EU SME Centre
 - EU-CHINA Business Association
 - 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
 - Ruppert Hoogerwerf, Hurun Report
 - Ville de Luxembourg (Municipal Administration of the City of Luxembourg)

3.3 PARTNERSHIPS

- New partnership with Delano+Paperjam Business club
- Partnership proposal with Shanghai Federation of Overseas Chinese Entrepreneurs

ANNEX 2: Treasurer's Report 2022

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

Amanda Yeung

Figures based on 2022 Annual Accounts

1. TOTAL ESTIMATED BALANCE @ 31 December 2022: € 171,459.27

2. INCOME 2022: €77,596.40

- Membership fees: 96%
- Events: 3.76%

3. CHARGES 2022: € 78,690.12

- Fixed costs (premises, staff): 62.5%
- Variable expenses (events, administration): 37.5%

4. RESULT OF THE YEAR – Deficit for 2022: € 1,093.72

5. OBJECTIVES BUDGET 2023

- It is always our aim to maintain as a financially healthy and robust chamber which has sustainable revenue to meet our costs.
- This year, we will increase physical events and activities with support from sponsorship. We also target a stable growth of new members and high retention of existing members by delivering the continued value of membership. We will continue our efforts on cost controls despite pressure from inflation.
- As a non-profit organization, it is our goal to obtain break-even result.

ANNEX 3: Audited 2022 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, 2022 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, 2022 and the profit and loss account for the year ended December 31, 2022 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 07, 2023

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, 2022 to December 31, 2022

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, 2022
Profit and Loss account for the year ended December 31, 2022
Notes to the Annual Accounts

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

BALANCE SHEET AS AT DECEMBER 31, 2022

Denominated in EUR

	Notes	12/31/2022 EUR	12/31/2021 EUR
ASSETS			
Fixed assets			
<i>Tangible assets</i>			
Other fixtures and fittings, tools and equipment	3	-	-
<i>Financial assets</i>			
Rental deposit		1,050.00	1,050.00
Current assets			
Becoming due and receivable within one year	4		
Withholding tax on wages and salaries		1,072.95	-
Cash at bank and in hand	5	167,223.74	166,975.37
Prepayments and other payments on account		2,112.58	1,775.45
TOTAL ASSETS		171,459.27	169,800.82
LIABILITIES			
Capital and reserves			
Results brought forward		164,736.42	158,997.33
Result for the financial year		(1,093.72)	5,739.09
Creditors	6	7,816.57	5,064.40
TOTAL LIABILITIES		171,459.27	169,800.82

Luxembourg, 2023

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, 2022

Denominated in EUR

	Notes	2022	2022	2021	2021
		EUR	EUR	EUR	EUR
Membership subscriptions	7		74,525.00		71,737.50
Other operating income	8		2,918.00		510.94
Other interest and similar income	9		153.40		-
Staff costs	13				
Wages and salaries		(43,913.69)		(38,445.26)	
Social security costs		(5,293.06)		(4,844.07)	
i) related to pensions		(3,397.05)		(2,998.12)	
ii) other social security costs		(1,896.01)		(1,845.95)	
			(49,206.75)		(43,289.33)
Other external and operating expenses	10		(29,415.87)		(22,582.51)
Financial charges			(67.50)		(637.51)
Deficit/(Revenue) for the financial year			<u>(1,093.72)</u>		<u>5,739.09</u>

Luxembourg, 2023

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, 2022

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 Mr. Hua Ning 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 cultural ties 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, 2022

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.

In case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date.

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, 2022

2.8 Prepayment

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

3. Tangible assets

	<u>12/31/2022</u>	<u>12/31/2021</u>
	EUR	EUR
Gross book value	2,600.50	2,600.50
Depreciation	(2,600.50)	(2,600.50)
	<hr/>	<hr/>
Closing balance	<u><u>-</u></u>	<u><u>-</u></u>

4. Other debtors

	<u>12/31/2022</u>	<u>12/31/2021</u>
	EUR	EUR
Becoming due and receivable within one year		
Other receivables - WHT on wages and salaries	1,072.95	-
	<hr/>	<hr/>
	<u><u>1,072.95</u></u>	<u><u>-</u></u>

5. Cash at bank and in hand

	<u>12/31/2022</u>	<u>12/31/2021</u>
	EUR	EUR
Petty cash	169.93	126.93
Bank of China	91,463.82	91,215.42
Banque International à Luxembourg	75,589.99	75,633.02
	<hr/>	<hr/>
	<u><u>167,223.74</u></u>	<u><u>166,975.37</u></u>

6. Creditors

	<u>12/31/2022</u>	<u>12/31/2021</u>
	EUR	EUR
Trade creditors within one year	6,845.05	4,109.16
Other creditors	971.52	955.24
	<u>7,816.57</u>	<u>5,064.40</u>

7. Membership subscriptions

	<u>12/31/2022</u>	<u>12/31/2021</u>
	EUR	EUR
Individual Membership	5,625.00	6,937.50
Corporate Membership	45,000.00	45,000.00
Founders Membership	17,100.00	17,100.00
Sustaining Membership	6,800.00	2,700.00
	<u>74,525.00</u>	<u>71,737.50</u>

8. Other operating income

	<u>12/31/2022</u>	<u>12/31/2021</u>
	EUR	EUR
Events	2,918.00	510.94
	<u>2,918.00</u>	<u>510.94</u>

9. Other interest income

	<u>12/31/2022</u>	<u>12/31/2021</u>
	EUR	EUR
Other interest income	153.40	-

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

153.40

-

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

10. Other external and operating expenses

	12/31/2022	12/31/2021
	EUR	EUR
Rent fees	(13,881.44)	(14,312.03)
Marketing and event costs	(5,338.21)	(3,798.60)
Fees for bookkeeping services	(4,928.63)	(2,398.50)
Reversal for auditing services	-	2,480.40
Tax compliance fees	(1,325.62)	(1,181.70)
Fees for payroll service provider	(1,292.57)	(927.39)
Telephone and other telecommunication charges	(668.00)	(704.95)
Other expenses	(1,889.31)	(1,267.58)
Non-refundable VAT	(92.09)	(472.16)
	(29,415.87)	(22,582.51)

11. Off balance sheet items

The Chamber has no off balance sheet items as at December 31, 2022.

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 during the financial year 2022.

13. Staff

The Company employed an average of 1.5 employees during the financial year 2022, the Company employed an average of 1.1 employees during the financial year 2021.

14. Subsequent events

No material event occurred after the balance sheet date ended on December 31, 2022.

ANNEX 4: 2023 Budget

CHAMBRE DE COMMERCE CHINE-LUXEMBOURG Budget 2023				
	Budget 2023	Actual 2022	Budget 2022	Final 2021
INCOME				
Membership income	88.700,00	74.525,00	79.875,00	71.737,50
Individual Membership	5.700,00	5.625,00	7.375,00	6.937,50
Corporate Membership	52.800,00	45.000,00	47.700,00	45.000,00
Founders Membership	22.800,00	17.100,00	17.100,00	17.100,00
Sustaining membership (in its third or + years)	2.400,00	1.800,00	2.700,00	2.700,00
Sustaining membership (In 1st / 2nd year)	5.000,00	5.000,00	5.000,00	
Events - Sponsorship received	2.500,00	2.918,00	1.200,00	510,94
TOTAL INCOME	91.200,00	77.596,40	81.075,00	72.248,44
CHARGES				
Fixed costs	66.827,39	63.088,19	65.710,08	57.601,36
Premises (rents + services charges)	14.827,39	13.881,44	13.710,08	14.312,03
Employee costs	52.000,00	49.206,75	52.000,00	43.289,33
Variable expense	23.804,42	15.601,93	13.277,79	8.907,99
Events (net of income)*	10.000,00	5.338,21	3.000,00	3.784,98
Governance	50,00	12,00	100,00	87,48
ChinaLux Strategic Partners	1.000,00	0,00	0,00	0,00
General Office Admin	3.500,00	2.473,16	3.000,00	1.885,05
Payroll, HR Tax Management Company and Accounting fees	6.000,00	6.221,20	3.799,29	3.325,89
VAT compliance services	1.354,42	1.325,62	1.228,50	1.181,70
VAT	100,00	92,09	500,00	472,16
Auditors fees	0,00	0,00	0,00	(2.480,40)
Marketing	200,00	0,00	100,00	13,62
Membership recruitment expenses	1.500,00	0,00	1.350,00	0,00
Financial charges	100,00	139,65	200,00	637,51
TOTAL CHARGES	90.631,81	78.690,12	78.987,87	66.509,35
RESULT OF THE YEAR - Profit / (Loss)	568,19	(1.093,72)	2.087,13	5.739,09

* Represent net event cost minus event sponsorship