

## **AGENDA of the 2025 Annual General Meeting of the China-Luxembourg Chamber of Commerce A.S.B.L.**

**Venue:** Le Royal Hotel Luxembourg, located at 12 Bd Royal, 2449 Ville-Haute Luxembourg

**Date:** 18<sup>th</sup> June 2025

**Time:** 5:00pm - 7:00pm

### **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 2024.
6. Approval of the Annual Accounts of the Chamber for the Social Year 2024.
7. Discharge of the Honorary Auditors for the Social Year 2024.
8. Approval of the Budget of the Chamber for the Social Year 2025.
9. Appointment of the Honorary Auditors for the Social Year 2025.
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 2024.
13. Election of the Executive Board Directors.
14. Other Matters.

### **Supporting Documents:**

1. **Annex 1: Activity Report 2024**
2. **Annex 2: Treasurer's Report 2024**
3. **Annex 3: Audited 2024 Annual Accounts**
4. **Annex 4: 2025 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 2024

## 1. MEMBERSHIP

Presented by CHINALUX Vice President & Membership Committee Leader, **Geoffrey Party**

### 1.1 MEMBERSHIP FIGURES

- Total number of members as of 31 December 2024: **152**
- Breakdown:
  - Founder: 18
  - Sustaining: 2
  - Corporate: 59
  - Individual: 73

### 1.2 MEMBERSHIP HIGHLIGHTS

- **ChinaLux Mission to Shanghai Members Forum on 28 November 2024**

ChinaLux organized our independent event “**Shanghai Meets Luxembourg**” in collaboration with the Shanghai Huangpu District local municipality, providing a value-added experience for our members.

- **Other annual signature events for members:**
  - ChinaLux Gala Dinner
  - Welcome to Luxembourg
  - Welcome Back Members Cocktail
  - The ChinaLux Christmas Drink
- **Corporate members figure remains steady and individual members increased by 40% compared with 2023.**

## 2. EVENTS & COMMUNICATIONS

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

### 2.1 EVENTS & ACTIVITIES

- 18/01/2024 | [PRIVATE EQUITY MARKET IN CHINA AND OPPORTUNITIES FOR LUXEMBOURG](#)
- 08/02/2024 | [CHINESE NEW YEAR RECEPTION](#)
- 29/02/2024 | [CHINALUX 2024 CHINESE NEW YEAR GALA DINNER](#)
- 12/03/2024 | [GLOBAL ECONOMIC OUTLOOK](#)
- 27/05/2024 | [DEVELOPMENT OF LUXAIRPORT](#)
- 14/06/2024 | [Annual General Meeting](#)
- 20/06/2024 | [CHINALUX EVENT ON BLOCKCHAIN](#)
- 04/07/2024 | [WELCOME TO LUXEMBOURG](#)
- 22/07/2024 | [CHINALUX CO-ORGANIZES “SHARING DEVELOPMENT OPPORTUNITIES WITH THE WORLD” LUXEMBOURG DIALOGUE EVENT](#)
- 18/09/2024 | [CHINALUX WELCOME BACK MEMBERS COCKTAIL](#)
- 08/10/2024 | [ASIA INFRASTRUCTURE MARKET](#)
- 12/11/2024 | [LUXEMBOURG REAL ESTATE](#)
- 11/12/2024 | [CHINALUX CHRISTMAS DRINKS](#)

#### 2025 H1 To Date & Upcoming

- 12/02/2025 | [CHINESE NEW YEAR RECEPTION](#), Co-organised with the Luxembourg Chamber of Commerce
- 27/02/2025 | [CHINESE NEW YEAR GALA DINNER](#)
- 06/03/2025 | [CHINALUX EVENT: HIRING OF TALENTS FROM ABROAD](#)
- 07/05/2025 | Event on Enhance the substance when setting up investment structures in Luxembourg at CSC
- 18/06/2025 | Annual General Meeting
- 07/07/2025 | Welcome to Luxembourg at BCEE

### 2.2 COMMUNICATIONS

- PR & Media
  - 18/01/2024 | icitynews.com | [美国宁波总商会举办 2024 辞旧迎新联欢会](#)

- **18/01/2024** | Chronicle.lu | [Chinalux to Welcome Year of the Dragon](#)
- **18/01/2024** | Luxembourg Chamber of Commerce | [CHINALUX CELEBRATES YEAR OF THE DRAGON](#)
- **18/01/2024** | Luxembourg Chamber of Commerce | [Private Equity Market in China and Opportunities for Luxembourg](#)
- **19/02/2024** | Luxembourg Chamber of Commerce | [携手前行，共创未来，中国卢森堡工商界人士共庆新春](#)
- **28/05/2024** | Chronicle.lu | [Chinese Chamber to Hold World Economic Outlook Event](#)
- **28/05/2024** | Chronicle.lu | [Lux-Airport: Skypark Business Centre, Tram Extension, Hotel on Schedule](#)
- **25/06/2024** | Chronicle.lu | [ChinaLux to Host 'Welcome to Luxembourg' Event](#)
- **04/09/2024** | Chronicle.lu | [ChinaLux to Hold Welcome Back Members Cocktail](#)
- **27/11/2024** | Chronicle.lu | [ChinaLux Examines Luxembourg Real Estate Market Valuations](#)
- **27/11/2024** | Chronicle.lu | [ChinaLux to Host Christmas Drinks at Bank of China](#)
- **29/11/2024** | 华人头条 | [侨商侨企在行动 | 浦江之约：侨商会推动上海与卢森堡合作交流](#)
- **30/11/2024** | 上海市黄浦区政府 | [上海与卢森堡“浦江之约”！深度对接合作，携手共谋发展](#)
- **30/11/2024** | Shanghai Observer | [上海与卢森堡“浦江之约”！深度对接合作，携手共谋发展](#)
- **04/12/2024** | Zhihu.com | [英方软件：以创新驱动全球化，促进“沪卢”合作共赢](#)
- **Website Update: Useful Information for Members**
  - [NOTICE ON VISA-FREE POLICY TO CITIZENS OF LUXEMBOURG AND OTHER COUNTRIES](#)
  - [A GUIDE TO WORKING AND LIVING IN CHINA AS BUSINESS EXPATRIATES \(2024 EDITION\)](#)
  - [GUIDE TO PAYMENT SERVICES IN CHINA](#)
  - [THE 7TH CHINA INTERNATIONAL IMPORT EXPO \(CIIE\) – NOVEMBER 6-8, 2024, SHANGHAI](#)
  - [\[ILA EVENT\] Startups, Scale-ups, but don't screw up!](#)

- **Newsletters**
  - [CHINALUX 2024 Spring Newsletter](#)
  - [CHINALUX2024 Christmas & New Year Greeting](#)
- **Member Offer**
  - [DISCOVER EXCLUSIVE WINES, CHAMPAGNES, AND LIQUORS FROM WENGLER](#)
- **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 MEETINGS & CALLS

Numerous meetings, conference calls and communications with government representatives, partners, event co-organisers, including:

- Association of Returned Overseas Chinese Macau
- BenCham China
- Bilateral Chambers in Luxembourg
- China Cultural Center in Luxembourg
- Chinese Embassy in Luxembourg
- China Private Equity Association
- Chengdu Municipal Government and the Chengdu Financial Supervision Bureau
- Confucius Institute at the University of Luxembourg
- China Council for the Promotion of International Trade (CCPIT)
- China Council for the Promotion of International Trade Beijing Sub-council
- H.R.H. the Crown Prince of Luxembourg
- Hong Kong Economic and Trade Office in Brussels
- Luxembourg Chamber of Commerce
- Luxembourg Stock Exchange.
- Luxembourg Embassy in Beijing, Consulate General & LTIO in Shanghai
- Luxembourg for Finance
- Luxembourg Ministry of State
- Luxembourg Ministry of Economy
- Luxembourg Ministry of Finance
- Luxembourg Ministry of Foreign & European Affairs
- LPEA - Luxembourg Private Equity & Venture Capital Association
- Paperjam
- Ruppert Hoogerwerf, Hurun Report
- Shanghai Fund Trade Union
- Shanghai Overseas Returned Scholars Association
- Shanghai Federation of Overseas Chinese Entrepreneurs
- Shanghai Huangpu Overseas Friendship Association
- University of Luxembourg
- Ville de Luxembourg (Municipal Administration of the City of Luxembourg)
- Xicheng District People's Government of Beijing Municipality

#### 3.2 PARTNERSHIPS

- [MOUs with the Shanghai Huangpu Overseas Friendship Association and the Shanghai Overseas Chinese Entrepreneurs Federation on 28 November 2024](#)
- [MOU between ChinaLux and the Xicheng District People's Government of Beijing Municipality on 19 June 2024](#)

## **ANNEX 2: Treasurer's Report 2024**

Presented by CHINALUX Vice President, Treasurer & Treasury Committee Leader, **Alain Lam**

*Figures based on 2024 Annual Accounts*

**1. TOTAL ESTIMATED BALANCE @ 31 December 2024: € 218.318,70**

**2. INCOME 2024: €134.609,18**

- Membership fees: 73,71%
- Events: 21,13%

**3. CHARGES 2024: € 119.204,77**

- Fixed costs (premises, staff): 56%
- Variable expenses (events, administration): 44%

**4. RESULT OF THE YEAR – Surplus for 2024: € 15.404,41**

**5. OBJECTIVES BUDGET 2025**

The Chamber remained financially healthy and stable in 2024, supported by stable membership income and event-related activities.

As a non-profit, and in light of rising operational costs, indexation, and inflation, our 2025 budget continues to prioritize a breakeven approach to ensure long-term sustainability.

## ANNEX 3: Audited 2024 Annual Accounts



**CSC Supervisory Audit Services  
(Luxembourg) 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, 2024 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 noted the accompanying annual accounts of the Association, which comprise the balance sheet as at December 31, 2024 and the profit and loss account for the year ended December 31, 2024 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 23, 2025

CSC Supervisory Audit Services (Luxembourg) S.à r.l.  
Commissaire

\* 

Sylvie Abtal-Cola  
Manager



Franck Beth  
Manager

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RCS Luxembourg B 221 348  
Capital Social EUR 12.000  
Business licence N° 10087178/1



**CHAMBRE DE COMMERCE CHINE-LUXEMBOURG**

Association sans but lucratif  
7 rue Alcide de Gasperi  
2981 Luxembourg

R.C.S. Luxembourg F9609

**Annual accounts for the year ended  
31 December 2024**

RCSL Nr. : F9609

Matricule : 2013 6101 871

**ABRIDGED BALANCE SHEET****Financial year from 01/01/2024 to 31/12/2024 (in EUR)**

CHAMBRE DE COMMERCE CHINE-LUXEMBOURG  
 7 rue Alcide de Gasperi  
 2981 Luxembourg

**ASSETS**

	References	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	101	102
I. Subscribed capital not called	1103	103	104
III. Subscribed capital called but unpaid	1105	105	106
<b>B. Formation expenses</b>	1107	107	108
<b>C. Fixed assets</b>	1109	109	110
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135	135	136
<b>D. Current assets</b>	1151	151	152
I. Stocks	1153	153	154
II. Debtors	1163	163	164
a) becoming due and payable within one year	1203	203	204
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189	190
IV. Cash at bank and in hand	1197	197	198
<b>E. Prepayments</b>	1199	199	200
<b>TOTAL (ASSETS)</b>	201	218.318,70	198.616,21

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : F9609

Matricule : 2013 6101 871

## CAPITAL, RESERVES AND LIABILITIES

	References	Current year	Previous year
<b>A. Capital and reserves</b>	1301 6	199.531,36	184.126,95
I. Subscribed capital	1303		
III. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309		
V. Profit or loss brought forward	1319	184.126,95	163.642,70
VI. Profit or loss for the financial year	1321	15.404,41	20.484,25
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
<b>B. Provisions</b>	1331		
<b>C. Creditors</b>	1435 7	16.087,34	14.339,26
a) becoming due and payable within one year	1453	16.087,34	14.339,26
b) becoming due and payable after more than one year	1455		
<b>D. Deferred income</b>	1403 8	2.700,00	150,00
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405	218.318,70	198.616,21

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : F9609

Matricule : 2013 6101 871

**ABRIDGED PROFIT AND LOSS ACCOUNT****Financial year from 01/01/2024 to 31/12/2024 (in EUR)**

CHAMBRE DE COMMERCE CHINE-LUXEMBOURG

7 rue Alcide de Gasperi

2981 Luxembourg

	References		Current year		Previous year
<b>1. to 5. Gross profit or loss</b>	1631	651	66.190,72	652	73.700,86
<b>6. Staff costs</b>	1605	9 605	-54.017,21	606	-56.234,72
a) Wages and salaries	1607	607	-48.160,67	608	-50.212,40
b) Social security costs	1609	609	-5.856,54	610	-6.022,32
i) relating to pensions	1653	653	-3.972,10	654	-3.839,67
ii) other social security costs	1655	655	-1.884,44	656	-2.182,65
c) Other staff costs	1613	613		614	
<b>7. Value adjustments</b>	1657	657	-829,56	658	-139,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	-829,56	660	-139,00
b) in respect of current assets	1661	661		662	
<b>8. Other operating expenses</b>	1621	621	-1.713,85	622	-33,51

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : F9609	Matricule : 2013 6101 871
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	References	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	667	668
<b>17. Other taxes not shown under items 1 to 16</b>	1637	637	638
<b>18. Profit or loss for the financial year</b>	1669	669	670

The notes in the annex form an integral part of the annual accounts

## 1. General information

CHAMBRE DE COMMERCE CHINE-LUXEMBOURG (the 'Company') was incorporated on 31 May 2013 and organised under the laws of Luxembourg as a Association sans but lucratif. The Company has been registered under RCS nr. F9609.

The registered office of the Company is established at 7 rue Alcide de Gasperi, 2981 Luxembourg, Luxembourg.

The financial year starts on 1st January and ends on 31 December of each year.

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. Accounting policies

### 2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, as well as with the generally accepted accounting principles in Luxembourg.

Accounting policies and valuation rules are, beside the ones laid down by the Law of 19 December 2002 (amended on 10 August 2016), determined and applied by the Board of Directors.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## 2.2 Significant accounting policies

The main valuation rules are applied by the Company as follows:

### 2.2.1 Foreign currency translation

The Company maintains its accounting records in euros (EUR) and the annual accounts are expressed in this currency. Transactions in foreign currencies are translated into EUR at the exchange rates applicable at the date of the transactions.

Formation expenses and fixed assets expressed in a foreign currency are translated at the historical exchange rate in effect at the date of the transaction. At the balance sheet date, these fixed assets remain translated at the historical exchange rate.

Cash at bank is translated at the exchange rate in effect at the balance sheet date. Exchange gains and losses resulting from these translations are recorded in the profit and loss account for the financial year.

Forward foreign exchange transactions are valued at the forward rate for the outstanding term on the balance sheet date. If unrealised gains are noted, they are not recognised in the profit and loss account. If unrealised losses are noted, a provision is recorded to cover the potential losses.

Where there is an economic link between an asset and a liability or a hedge relationship is proved, they are valued together in aggregate, in accordance with the aforementioned principles.

Revenues and expenses in foreign currencies are translated into EUR at the exchange rate applicable on the transactions date. Exchange gains are considered as 'Other interest receivable and similar income', and exchange losses as 'interest payable and similar expenses'.

### 2.2.2 Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto, or at production costs, less accumulated depreciation.

Where the Board of Directors considers that tangible assets have suffered a durable decline in value in excess of the accumulated depreciation recognised, an additional write-down is recorded to reflect this impairment. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

Amortisation is recognised on a straight-line basis over the estimated remaining useful life of the assets. The amortisation rates applied are as follows:

### 2.2.3 Debtors

Debtors are carried at costs which corresponds to their nominal value. A value adjustment is recorded when the estimated realisable value is lower than the nominal value. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

### 2.2.4 Prepayments

Prepayments include expenses paid during the financial year but related to a subsequent financial year.

### 2.2.5 Creditors

Debts are recorded at their reimbursement value.

When the amount repayable on account is greater than the amount received, the difference is

### 2.2.6 Deferred income

Deferred income includes income received during the financial year but related to a subsequent financial year.

## 2.3 Going concern

In preparing these annual accounts, the Board of managers has assessed the ability of the Company to continue to operate normally; following this assessment the Board of managers believes it is appropriate to prepare these annual accounts on a going concern basis.

### 3. Tangible assets

The movements on tangible assets over the year are as follows:

	Other fixtures and fittings, tools and equipment	Total
Gross value as of 31/12/2023	5.091,14	5.091,14
Additions for the year	0,00	0,00
Disposals for the year	0,00	0,00
Gross value as of 31/12/2024	5.091,14	5.091,14
Accumulated value adjustments as of 31/12/2023	-2.739,50	-2.739,50
Allocations for the year	-829,56	-829,56
Reversals for the year	0,00	0,00
Accumulated value adjustments as of 31/12/2024	-3.569,06	-3.569,06
Net book value as of 31/12/2023	2.351,64	2.351,64
Net book value as of 31/12/2024	1.522,08	1.522,08

### 4. Debtors

As at 31 December 2024, debtors are composed of:

	31/12/2024	31/12/2023
Becoming due and payable within one year	14.334,64	654,00
Customer	1.401,50	0,00
Other debtors	12.933,14	654,00
Total	14.334,64	654,00

### 5. Prepayments

As at 31 December 2024, prepayments are composed of:

	31/12/2024	31/12/2023
Deferred charges	2.057,34	1.966,47
Total	2.057,34	1.966,47

### 6. Capital and reserves

During the year, the movements in shareholder's equity are as follows:

	Subscribed capital	Legal reserve	Profit or loss brought forward	Profit or loss of the year	Total
31/12/2023	0,00	0,00	163.642,70	20.484,25	184.126,95
Allocation of prior year's result	0,00	0,00	-163.642,70	-20.484,25	-184.126,95
Profit or loss of the year	0,00	0,00	184.126,95	15.404,41	199.531,36
31/12/2024	0,00	0,00	184.126,95	15.404,41	199.531,36

#### Subscribed capital

As at 31 December 2024, the subscribed capital of the Company amounts to EUR 0,00 represented by 0 shares without par value. The capital is fully paid-up.  
The Company does not hold own shares as at 31 December 2024.



#### Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed.

The legal reserve is fully allocated.

## 7. Creditors

As at 31 December 2024, the amounts due and payable for the debts by the Company are broken down as follows:

	Within one year	After 1 year and within 5 years	After more than 5 years	31/12/2024	31/12/2023
Trade creditors	6.498,70	0,00	0,00	6.498,70	8.065,60
Tax authorities	6.670,73	0,00	0,00	6.670,73	875,51
Social security authorities	2.917,91	0,00	0,00	2.917,91	1.975,90
Other creditors				0,00	3.422,25
<b>Total</b>	<b>16.087,34</b>	<b>0,00</b>	<b>0,00</b>	<b>16.087,34</b>	<b>14.339,26</b>

## 8. Deferred income

As at 31 December 2024, deferred income is mainly composed of:

	31/12/2024	31/12/2023
Deferred income	2.700,00	150,00
<b>Total</b>	<b>2.700,00</b>	<b>150,00</b>

## 9. Staff costs

As at 31 December 2024, the Company employed on average 2,10 employees (prior year: 1,60).

## 10. Tax

The Company is subject to the tax regulation applicable in Luxembourg.

## 11. Related parties transactions

Transactions with related parties have been concluded on normal market conditions.

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

No advances or loans have been granted to the members of the management during the year ending 31 December 2024.

### **13. Off-balance sheet commitments**

The Company has no off-balance sheet commitments as at 31 December 2024.

### **14. Subsequent events**

There are no significant post balance sheet events.

# ANNEX 4: 2025 Budget

2025 BUDGET - PROFIT AND LOSS ACCOUNT											
		Budget 2025		Actual 2024		Annualised 2024		Actual 9-mths 2024 (Jan-Sept)		Budget 2024	
INCOME											
Individual membership	75	11.250	75	10.575	73	10.425	79	11.325,00	64	9.600	
Corporate membership	65	78.000	56	64.650	59	64.749	56	64.650,00	68	81.600	
Founder member	17	20.400	18	21.600	18	21.600	18	21.600,00	18	21.600	
Sustaining member - 1st or 2nd year	1	5.000	0	0	0	1.200	0	-	0	0	
Sustaining membership(in its third or + years)	2	2.400	2	2.400	2	2.400	2	2.400,00	2	2.400	
Events - Sponsorship and registration fees received	1)	48.401,00		28.447,50		28.417,05		27.780,10		53.000,00	
Other miscellaneous income				879,20		686,00		686,00			
Interests received				6.057,48		2.700,00		2.364,19		4.500,00	
Interest Income from bank		5.000,00									
TOTAL INCOME		170.451,00		134.609,18		132.176,55		130.805,29		172.700,00	
CHARGES											
Fixed costs		102.464,77		119.204,77		68.878,32		51.658,74		69.518,32	
Premises (rents + services charges)		15.206,20		12.720,63		14.790,25		11.092,69		15.430,25	
61112000 - Rent for real property buildings											
61130000 - Services charges & co-ownership expenses											
Employee costs (permanent staff) assuming 2.1 headcount in 2025	3)	87.258,57		54.017,21		54.088,07		40.566,05		54.088,07	
62111000 - Basic wages											
62115100 - Meal vouchers											
62310000 - Social security on pensions											
62320000 - Social security National Health Insurance											
Variable expense		68.269,66		52.466,93		55.576,11		52.533,98		81.780,00	
Events	2)	56.500,00		37.537,84		41.734,93		40.434,93		67.000,00	
61514000 - Gifts to customers											
61521200 - Travel expenses staff and guest speakers											
61524000 - Receptions and entertainment - costs											
61524010 - Receptions and entertainment - Event											
Governance (AGM/EGM meetings, catering, venues, documentation)		90,00		79,39		79,39		79,39		50,00	
64651000 - Registration fees											
ChinaLux Strategic Partners						0,00		-		1.000,00	
Membership recruitment expenses		1.000,00						-		2.000,00	
61524001 - Membership recruitment expenses											
General Office Admin	4)	2.478,46		3.077,69	(dep new laptops)	2.708,11		2.708,11		3.500,00	
61651000 - Office supplies											
61320000 - IT processing											
61400000 - Third party insurance											
61480000 - Other insurances											
61511000 - Postage stamps											
61532000 - Telephone & other telecommun. costs											
63330000 - Allow on other fixtures and fittings											
Payroll, HR Tax Management Company and Accounting fees		6.500,70		5.653,67		6.307,51		5.705,40		6.300,00	
61342001 - Accounting and auditing fees		4.960,80						3.608,00			
61348010 - Calculation of wages		1.539,90						511,81			
VAT compliance services											
61342003 - Tax consulting fees		1.361,83		4.145,21		4.849,89		940,92		1.350,00	
VAT expenses		0,00		1.634,46		16,28		1.631,06			
64652000 - Non-refundable VAT											
Auditors fees		0,00		0,00		0,00		-		0,00	
61342002 - Auditors fees											
Marketing		0,00		0,00		0,00		-		500,00	
61511000 - Press advertising											
61514001 - Gifts to customers - other											
Financial charges		338,67		338,67		80,00		1.032,17		80,00	
61532000 - Bank account charges											
63521000 - Banking interests											
63562000 - Granted discounts - other											
TOTAL CHARGES		170.734,43		119.204,77		124.454,43		104.192,72		151.298,32	
RESULT OF THE YEAR - Surplus / (Deficit)		(283,43)		15.404,41		7.722,12		26.612,57		21.401,68	
1) Income on event: gala dinner											
2) Expenses on events:											
CNY Gala: EUR 48000 Income + additional EUR 2,000											
AGM: EUR 3,000											
Welcome to Luxembourg: EUR 2,500											
Welcome Back: EUR 1000											
Total: EUR 10,000											
3) for employee pro rata cost:											
12 months actual 454,01711.3 headcount*2.1 headcount											
4) for general admin EUR 1000 + laptop purchase for 3rd employee EUR 1478,46											