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: BIL, located at 69 Rte d'Esch, 2953 Luxembourg

Date: 14 June 2024

Time: 5:00pm - 6:00pm

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 2023.
6. Approval of the Annual Accounts of the Chamber for the Social Year 2023.
7. Discharge of the Honorary Auditors for the Social Year 2023.
8. Approval of the Budget of the Chamber for the Social Year 2024.
9. Appointment of the Honorary Auditors for the Social Year 2024.
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 2023.
13. Other Matters.

ATTENDANCE OF THE MEETING

The Members of the Chamber (the "Members") present or represented at the Meeting are mentioned on the attached attendance list, which was signed, by each Member or proxyholder prior to the Meeting.

It appears from said attendance list that 40 members were present or represented at the present annual general meeting of the Chamber out of 132 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.

Keynote speaker Mr. Jeffrey Dentzer, Chief Executive Officer at BIL delivered a speech to welcome and thank for members' attendance in making this event possible. He stressed the importance of forging the bond between China and Luxembourg communities.

RESOLUTIONS

Upon motion duly made, the meeting unanimously

FIRST RESOLUTION

The meeting **RESOLVED** to nominate Ms. Zhujun XIE as Chairperson, Ms. Olivia SU as Secretary and Mr. Rémy BONNEAU as Scrutineer for the meeting.

SECOND RESOLUTION

Mr. Jacques BORTUZZO, and Ms. Zhujun XIE and Mr. François CAUTAERTS, presented the Chamber's Activity Report as per the Social Year 2023 (available in Annex 1).

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

THIRD RESOLUTION

The Chamber's Treasurer, Mr. Alain Lam presented the Treasurer's report (available in Annex 2).

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

FOURTH RESOLUTION

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Ms. Alain Lam presented the Honorary Auditor's Report for the social year of 2023 to the meeting (available in Annex 3).

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

FIFTH RESOLUTION

Ms. Alain Lam presented the annual accounts of the Chamber for the social year ended on December 31, 2023 to the meeting (available in Annex 4).

The meeting **RESOLVED** to approve the annual accounts of the Chamber for the social year ended on December 31, 2023.

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, 2023.

SEVENTH RESOLUTION

Ms. Alain Lam presented the budget of the Chamber for the social year ending on December 31, 2024 to the meeting (available in Annex 5).

The meeting **RESOLVED** to approve and ratify the budget of the Chamber for the social year ending on December 31, 2024.

EIGHTH RESOLUTION

The meeting **RESOLVED** to appoint Intertrust Group as Honorary Auditor for the social year ending on December 31, 2024. 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, 2024.

NINTH RESOLUTION

The meeting **RESOLVED** to approve the membership fees for the social year ended December 31, 2024, at EUR 150 (individual members), EUR 1200 (corporate members) and EUR 10,000 initial contribution over the first two financial years of membership (sustaining members).

TENTH RESOLUTION

The meeting **APPROVED** two co-optations of new Directors since the last AGM.

Ms. Lyudmyla Buzyanovska – Intertrust
Mr. Antoine Le Bars – EY

ELEVENTH 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, 2023.

TWELFTH RESOLUTION

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

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

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

President | Secretary | Scrutineer

ANNEX 1: Activity Report 2023

1. MEMBERSHIP

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

1.1 MEMBERSHIP FIGURES

- Total number of members as of 31 December 2023: **132**
- Breakdown:
  - Founder: 19
  - Sustaining: 3
  - Corporate: 58
  - Individual: 52

1.2 MEMBERSHIP HIGHLIGHTS

- **Expanding Industries**
  - Growing base of non-financial industry members
- **Highly successful event for members only**
  - 10 Year Anniversary Gala Dinner, VIP Wine Tasting and Gala, received many positive feedback.

2. EVENTS & COMMUNICATIONS

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

2.1 EVENTS & ACTIVITIES

2023

- **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
- **20/04/2023** | 2023 H1 ADVISORY BOARD MEETING
- **06/06/2023** | CHINALUX 10-Year Anniversary Gala Dinner
- **06/06/2023** | CHINALUX 2023 AGM
- **07/07/2023** | CHINALUX "WELCOME TO LUXEMBOURG"
- **21/09/2023** | CHINALUX WELCOME BACK MEMBERS COCKTAIL
- **24/10/2023** | CHINALUX Event – Luxembourg Companies and Their China Stories
- **04/12/2023** | 2023 H2 ADVISORY BOARD MEETING
- **12/12/2023** | CHINALUX Christmas Drink

2024 H1: To Date & Upcoming

- **18/01/2024** | PRIVATE EQUITY MARKET IN CHINA AND OPPORTUNITIES FOR LUXEMBOURG
- **08/02/2024** | Chinese New Year Reception – Year Of The Dragon
- **29/02/2024** | CHINALUX 2024 CHINESE NEW YEAR GALA DINNER
- **12/03/2024** | Global Economic Outlook
- **27/05/2024** | Development of LuxAirport
- **06/06/2024** | CHINALUX 2024 AGM

2.2 COMMUNICATIONS

- **PR & Media**
  - **20/01/2023** | Chamber of Commerce | 16th Edition Of Chinese New Year Reception - The Year Of The Rabbit
  - **20/01/2023** | China Ministry of Foreign Affairs | 驻卢森堡大使华宁出席中国春节晚会

- **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
- **26/05/2023** | Sohu.com | 卢森堡证券交易所及金融代表团到访上海技术交易所
- **27/05/2023** | Shanghai Technology Exchange | 接轨全球科技金融生态 卢森堡证券交易所及金融代表团来访上海技术交易所
- **29/05/2023** | China Morning News | 上海市欧美同学会荷比卢分会与中卢商会签署谅解备忘录
- **06/06/2023** | Longkou Government | 龙口市-卢森堡大公国交流对话会在卢森堡举行
- **09/06/2023** | Paperjam.lu | ChinaLux 10-year anniversary
- **07/07/2023** | Yantai Government | 龙口市：谋共识 拓合作 打造欧洲招商"强磁场"
- **21/08/2023**| Chronicle.lu | ChinaLux Announces Welcome Back Members Cocktail
- **13/10/2023** | udfspace.com | 聚焦"卢森堡公司在中国"——卢森堡中国商会活动即将举行
- **24/10/2023**| Chronicle.lu | ChinaLux Event on Luxembourg Companies in China
- **22/11/2023**| Chronicle.lu | ChinaLux to Host Christmas Drinks at Bofferding Brewery
- **24/11/2023**| prcfe.com| 成都金融周国家日系列活动:卢森堡日暨卢森堡创新金融大会
- **24/11/2023**| meiricajing.com | 成都金融周国家日系列活动：卢森堡日暨卢森堡创新金融大会
- **20/11/2023**| China Innovation Finance Institute | 共推可持续金融未来："成都金融周·卢森堡日"活动举办
- **18/01/2024**| Huarenone.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

- **Newsletters**
  - 2023 Summer Newsletter
  - 2024 Christmas Newsletter
  - 2024 Spring 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

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

- Academy of China Council for the Promotion of International Trade, China Council for the Promotion of International Trade Beijing Sub-council
- Association of Returned Overseas Chinese Macau
- BenCham China o 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
- H.R.H. the Crown Prince of Luxembourg
- Hong Kong Economic and Trade Office in Brussels o Luxembourg Chamber of Commerce
- Luxembourg Embassy in Beijing, Consulate General & LTIO in Shanghai
- Luxembourg for Finance o Luxembourg Ministry of State
- Luxembourg Ministry of Economy o Luxembourg Ministry of Finance
- Luxembourg Ministry of Foreign & European Affairs
- LPEA - Luxembourg Private Equity & Venture Capital Association
- Ruppert Hoogerwerf, Hurun Report
- Shanghai Fund Trade Union Shanghai
- Overseas Returned Scholars Association
- University of Luxembourg
- Ville de Luxembourg (Municipal Administration of the City of Luxembourg)

3.2 PARTNERSHIPS

- MOU signed with Association of Returned Overseas Chinese Macau
- MOU signed with Shanghai Overseas Returned Scholars Association

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ANNEX 2: Treasurer's Report 2023

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

Alain Lam

Figures based on 2023 Annual Accounts

1. TOTAL ESTIMATED BALANCE @ 31 December 2022: € 198.616,02

2. INCOME 2023: € 160.025,71

- Membership fees: 63,44%
- Events: 34,35%

3. CHARGES 2023: € 139.541,46

- Fixed costs (premises, staff): 40,29%
- Variable expenses (events, administration): 59,66%

4. RESULT OF THE YEAR – 2023: € 20.484,25

5. OBJECTIVES BUDGET 2024

- Our objective is to sustain a financially strong and resilient chamber, ensuring our revenue remains stable enough to cover our expenses.
- To ensure the continuation of our success like in 2023, maintaining our path of growth and impact.
- This year, we plan to boost our schedule of events and initiatives, aided by sponsorship. Additionally, we aim for a steady increase in new memberships and a high rate of member retention, emphasizing the ongoing value of belonging. Despite inflationary pressures, we remain committed to controlling costs.

ANNEX 3: Honorary Auditor's Report

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, 2023 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 noted the accompanying annual accounts of the Association, which comprise the balance sheet as at December 31, 2023 and the profit and loss account for the year ended December 31, 2023 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 04, 2024

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

Annex 4: Audited 2024 Annual Accounts

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

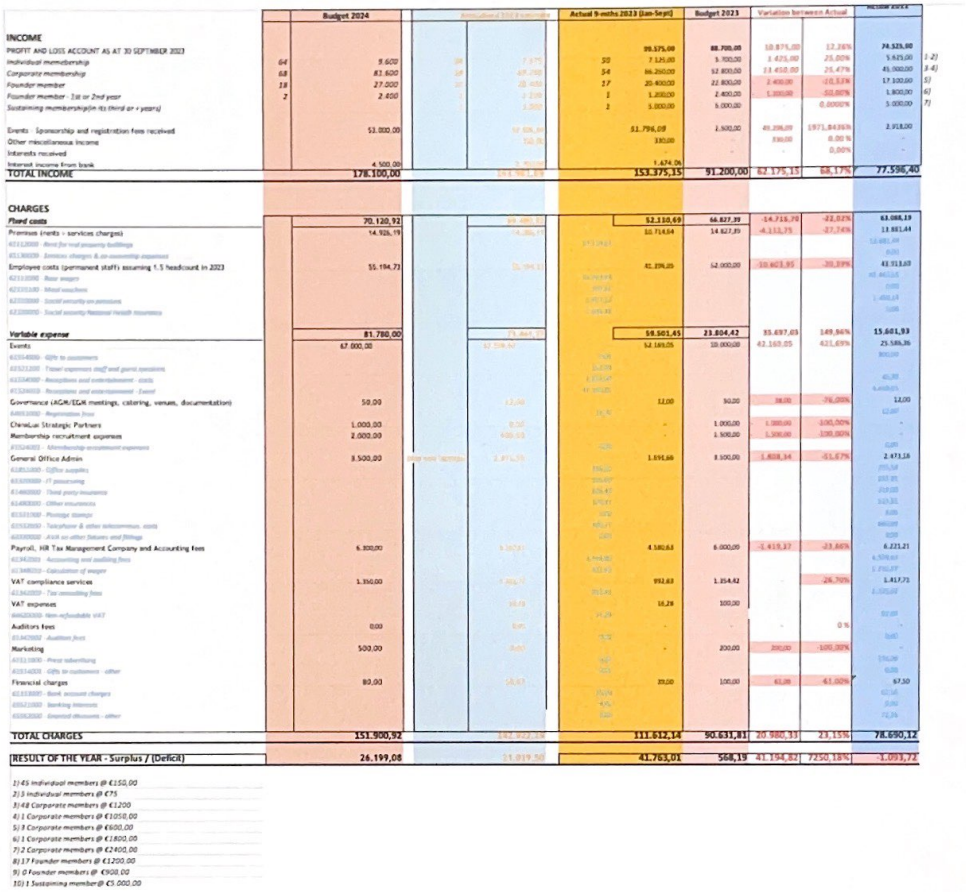
Annual Accounts

for the financial year

from January 1, 2023 to December 31, 2023

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

ANNEX 4: 2024 Budget



		Budget 2024	Annualized 2023 Estimates	Actual 9-mths 2023 (Jan-Sept)		Budget 2023	Variation between Actual		Actual 2023	
INCOME										
PROFIT AND LOSS ACCOUNT AS AT 30 SEPTEMBER 2023				99.375,00		88.700,00	10.675,00	12,26%	74.525,00	
Individual membership	64	9.600	7.875	50	7.125,00	5.700,00	1.425,00	25,00%	5.625,00	1 2)
Corporate membership	68	81.600	69.750	54	66.250,00	52.800,00	13.450,00	25,47%	41.500,00	3 4)
Founder member	18	27.000	23.400	17	20.400,00	22.800,00	2.400,00	-10,53%	17.100,00	5)
Founder member - 1st or 2nd year	2	2.400	1.200	1	1.200,00	2.400,00	1.200,00	-50,00%	1.800,00	6)
Sustaining membership(in its third or + years)			1.200	1	5.000,00	5.000,00	-	0,0000%	5.000,00	7)
Events - Sponsorship and registration fees received		53.000,00	50.826,56		51.796,09	2.500,00	49.296,09	1971,8436%	2.918,00	
Other miscellaneous income			740,56		330,00	-	330,00	0,00 %	-	
Interests received			-		-	-	-	0,00%	-	
Interest income from bank		4.500,00	3.750,00		1.474,06					
TOTAL INCOME		**178.100,00**	154.981,56		**153.375,15**	**91.200,00**	**62.175,15**	**68,17%**	**77.596,40**	
CHARGES										
Third costs		**70.120,92**	64.480,77		**52.110,69**	**66.827,39**	**-14.716,70**	**-22,02%**	**63.088,19**	
Premises (rents + services charges)		14.926,19	14.306,19		10.714,64	14.627,39	-4.113,75	-27,74%	13.881,44	
6211/2000 - Rent for real property buildings				373,04					13.881,44	
6213/6039 - Services charges & co-ownership expenses									0,00	
Employee costs (permanent staff) assuming 1.5 headcount in 2023		55.194,73	51.194,73		41.396,05	52.000,00	-10.603,95	-20,39%	43.313,60	
6211/1000 - Base wages				30.969,84					40.465,05	
6211/1100 - Meal vouchers				999,24					0,00	
6211/1200 - Social security on pensions				3.957,54					1.488,18	
6211/2000 - Social security-National Health insurance				4.469,42					0,00	
Variable expense		**81.780,00**	75.847,79		**58.501,45**	**23.804,42**	**35.697,03**	**149,96%**	**15.601,93**	
Events		67.000,00	62.106,50		52.169,05	18.000,00	42.169,05	421,69%	25.586,36	
6251/4000 - Gifts to customers				750					800,00	
6252/1200 - Travel expenses staff and guest speakers				15.208					-	
6253/4000 - Receptions and entertainment - costs				4.139,67					40,00	
6253/6010 - Receptions and entertainment - Event				31.070,85					6.446,05	
Governance (AGM/EGM meetings, catering, venues, documentation)		50,00	12,00		12,00	50,00	-38,00	-76,00%	12,00	
6401/1000 - Registration fees				12,00					12,00	
ChinaLux Strategic Partners		1.000,00	0,00		-	1.000,00	-1.000,00	-100,00%	-	
Membership recruitment expenses		2.000,00	400,00		-	1.500,00	-1.500,00	-100,00%	-	
6750/4000 - Membership recruitment expenses				0,00					0,00	
General Office Admin		3.500,00	2.971,79		1.691,66	3.100,00	-1.408,34	-45,47%	2.473,18	
6185/1000 - Office supplies				194,22					255,58	
6183/0000 - IT processing				208,69					210,85	
6146/0000 - Third party insurance				328,43					328,00	
6148/0000 - Other insurances				670,41					320,31	
6153/1000 - Postage stamps				0,00					0,00	
6153/2000 - Telephone & other telecommun. costs				460,27					480,00	
6233/0000 - Work on other fixtures and fittings				0,00					0,00	
Payroll, HR Tax Management Company and Accounting fees		6.300,00	5.767,21		4.580,63	6.000,00	-1.419,37	-23,66%	6.221,21	
6134/2000 - Accounting and auditing fees				4.944,00					4.599,63	
6134/2010 - Calculation of wages				422,63					1.621,57	
VAT compliance services		1.350,00	1.235,71		992,63	1.354,42	-	-26,70%	1.417,71	
6134/2020 - Tax consulting fees				203,63					1.500,00	
VAT expenses			16,43		16,26	100,00			0,00	
6400/2000 - Non-refundable VAT				16,26					0,00	
Auditors fees		0,00	0,00		-	-	-	0 %	-	
6134/2002 - Auditors fees				0,00					0,00	
Marketing		500,00	0,00		-	200,00	-200,00	-100,00%	-	
6711/1000 - Press advertising				0,00					150,00	
6251/4000 - Gifts to customers - other				0,00					0,00	
Financial charges		80,00	58,87		39,00	100,00	-61,00	-61,00%	67,10	
6253/0000 - Bank account charges				39,00					60,10	
6352/1000 - Banking interests				0,00					0,00	
6100/2000 - Granted discounts - other				0,00					7,00	
TOTAL CHARGES		**151.900,92**	140.328,56		**111.612,14**	**90.631,81**	**20.980,33**	**23,15%**	**78.690,12**	
[RESULT OF THE YEAR - Surplus / (Deficit)		**26.199,08**	14.653,00		**41.763,01**	**568,19**	**41.194,82**	**7250,18%**	**-1.093,72**	

1) 45 Individual members @ €150,00
2) 3 Individual members @ €75
3) 48 Corporate members @ €1200
4) 1 Corporate members @ €1050,00
5) 3 Corporate members @ €600,00
6) 1 Corporate members @ €1800,00
7) 2 Corporate members @ €2400,00
8) 17 Founder members @ €1200,00
9) 0 Founder members @ €900,00
10) 1 Sustaining member@ €5.000,00

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

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Profit and Loss account for the year ended December 31, 2023
Notes to the Annual Accounts

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

BALANCE SHEET AS AT DECEMBER 31,2023
Denominated in EUR

ASSETS	Notes	31/12/2023 EUR	31/12/2022 EUR
Fixed assets			
Tangible assets			
Other fixtures and fitting, tools and equipment	3	2,351.64	-
Financial assets			
Rental deposit		1,050.00	1,050.00
Current assets			
Debtors			
Becoming due and receivable within one year	4	654.00	1,072.95
Cash at bank and in hand	5	192,594.10	167,223.74
Prepayments		1,966.47	2,112.58
TOTAL ASSETS		**198,616.21**	**171,459.27**
LIABILITIES			
Capital and reserves			
Result brought forward		163,642.70	164,736.42
Result for the financial year		20,484.25	(1,093.72)
Creditors	6	14,339.26	7,816.57
Deferred income		150.00	-
TOTAL LIABILITIES		**198,616.21**	**171,459.27**

Luxembourg 2024

The accompanying notes form an integral part of these annual accounts 3

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2023

Denominated in EUR

	Notes	2023		2022	
			EUR		EUR
Membership subscriptions	7		101,525.00		74,525.00
Other operating income	8		55,306.09		2,918.00
Other interest and similar income	9		3,194.62		153.40
Staff costs	13				
Wages and salaries		(50,212.40)		(43,913.69)	
Social security costs		(6,022.32)		(5,293.06)	
i) related to pensions		(3,839.67)		(3,397.05)	
ii) other social security costs		(2,182.65)		(1,896.01)	
			(56,234.72)		(49,206.75)
Other external and operating expenses	10		(83,249.24)		(29,415.87)
Financial charges			(57.50)		(67.50)
Revenue/(Deficit) for the financial year			**20,484.25**		(1,093.72)

Luxembourg, 2024

The accompanying notes form an integral part of these annual accounts 3

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NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

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 Chamber's annual accounts. The Advisory Board considers that the Chamber has sufficient resources to continue to operate normally for the foreseeable future.

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, 2023

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, 2023

2.8 Prepayments

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

2.9 Deferred Incomes

This caption includes payments received during the financial year but relating to a subsequent financial year.

3. Tangible assets

	12/31/2023 EUR	12/31/2022 EUR
Other fixtures and fittings, tools, equipment		
Gross book value	5,091.14	2,600.50
Depreciation	(2,739.50)	(2,600.50)
	2,351.46	**-**

4. Debtors

	12/31/2023 EUR	12/31/2022 EUR
Becoming due and receivable within one year		
Other receivables - WHT on wages and salaries	654.00	1,072.95
	654.00	**1,072.95**

5. Cash at bank and in hand

	12/31/2023 EUR	12/31/2022 EUR
Petty cash	284.93	169.93
Bank of China	702.33	91,463.82
Banque International à Luxembourg	12,859.10	75,589.99
Deposit Account	178,747.74	
	192,594.10	**167,223.74**

6. Creditors

	12/31/2023 EUR	12/31/2022 EUR
Trade creditors within one year	8,065.60	6,845.05
Other creditors	6,273.66	971.52
	14,339.26	**7,816.57**

7. Membership subscriptions

	12/31/2023 EUR	12/31/2022 EUR
Individual Membership	7,275.00	5,625.00
Corporate Membership	64,050.00	45,000.00
Founders Membership	22,800.00	17,100.00
Sustaining Membership	7,400.00	6,800.00
	101,525.00	**74,525.00**

8. Other operating income

	12/31/2023 EUR	12/31/2022 EUR
Events	54.976.09	2,918.00
Miscellaneous Operating income	330.00	
	55,306.09	**2,918.00**

9. Other interest and similar income

	12/31/2023 EUR	12/31/2022 EUR
Interest on bank account income	3,194.62	153.40
	3,194.62	**153.40**

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

10. Other external and operating expenses

	12/31/2023	12/31/2022
	EUR	EUR
Marketing and event costs	(59,634.43)	(5,338.21)
Rent fees	(14,282.77)	(13,881.44)
Fees for bookkeeping services	(4,906.80)	(4,928.63)
Tax compliance fees	(1,306.47)	(1,325.62)
Fees for payroll service provider	(1,091.37)	(1,292.57)
Telephone and other telecommunication charges	(660.36)	(668.00)
Non-refundable VAT	(21.51)	(92.09)
Other expenses	(1,345.53)	(1,889.31)
	(83,249.24)	**(29,415.87)**

11. Off balance sheet items

The Chamber has no off balance sheet items as at December 31, 2023.

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

The Chamber did not grant any advance to the members of the advisory board during the financial year 2023.

13. Staff

The Chamber employed an average of 1.3 employees during the financial year 2023. The Chamber employed an average of 1.5 employees during the financial year 2022.

14. Subsequent events

No material event occurred after the balance sheet date ended on December 31, 2023.