

THE BELGIUM-LUXEMBOURG CHAMBER  
OF COMMERCE IN HONG KONG  
FINANCIAL STATEMENTS  
31 DECEMBER 2022

THE BELGIUM-LUXEMBOURG CHAMBER OF COMMERCE IN HONG KONG

REPORT OF THE EXECUTIVE COMMITTEE MEMBERS

The executive committee members present herewith their report and the audited financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Chamber is a non-profit making organization. Its principal activities are to provide social activities, to promote and to develop businesses, and protect the members' interest in and for Hong Kong.

BUSINESS REVIEW

The Chamber falls within reporting exemption for the financial year. Accordingly, the Chamber is exempted from preparing a business review.

EXECUTIVE COMMITTEE MEMBERS

The executive committee members who served during the year and up to the date of the report were:-

Patrice J. THYS	Peter TELDERS
Philippe Pol Arthur LATOUR	Christof Paul M. VAN DER STICHELE
Frederic Ghislain RADELET	Justine Marie J. DE VLAM
Pierre-Yves Jil BASTJAENS	Matts Ken G. FIEVEZ
Arnaud LAMBOTTE	
Virginie Paule L. Van Der Donckt	- appointed on 8 June 2022
Francis Hurbert M. HEYMANS	- appointed on 8 June 2022
Justin David CAMPBELL	- appointed on 8 June 2022
Julie I G POURTOIS	- resigned on 18 January 2022
Bernard Patrick P. VAN HEES	- resigned on 8 June 2022
Marie Louise JUNGELS	- resigned on 8 June 2022
Kwok Keung LEUNG	- resigned on 8 June 2022
Jan Siebe HUISMAN	- resigned on 8 June 2022

In accordance with the Articles of Chamber, one-half of the executive committee members shall retire from office and, be eligible, offer themselves for re-election.

EXECUTIVE COMMITTEE MEMBERS' INTERESTS

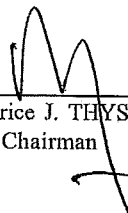
No contracts of significance in relation to the Chamber's operation to which the Chamber was a party, and in which any executive committee members had a material interest, whether directly or indirectly, existed at the end of the period or at any time during the period.

At no time during the period was the Chamber a party to any arrangement to enable the executive committee members to acquire benefits by means of acquisition of debentures of the Chamber or any other body corporate.

AUDITORS

The financial statements have been audited by Milne Ross, Certified Public Accountants, who retire, and do not offer themselves for reappointment.

On behalf of the Executive Committee

  
 Patrice J. THYS  
 Chairman

4 September 2023  
 Hong Kong

Independent Auditor's Report to the Members of  
THE BELGIUM-LUXEMBOURG Chamber OF COMMERCE IN HONG KONG  
(incorporated in Hong Kong with limited liability by guarantee)

OPINION

We have audited the financial statements of The Belgium-Luxembourg Chamber of Commerce in Hong Kong ("the Chamber") set out on pages 4 to 8, which comprise the statement of financial position as at 31 December 2022, the income statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements of the Chamber are prepared, in all material respects, in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to PN 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The executive committee members are responsible for the other information. The other information comprises all information included in the executive committee members' report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Members of  
THE BELGIUM-LUXEMBOURG Chamber OF COMMERCE IN HONG KONG  
(incorporated in Hong Kong with limited liability by guarantee)

RESPONSIBILITIES OF EXECUTIVE COMMITTEE MEMBERS'  
FOR THE FINANCIAL STATEMENTS

The executive committee members are responsible for the preparation and presentation of these financial statements in accordance with the SME-FRS issued by the HKICPA and the HKCO, and for such internal control as the executive committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive committee members are responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive committee members either intend to liquidate the Chamber or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the HKCO, and for no other purpose. We do not assume responsibilities towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of auditor's responsibilities for the audit of the financial statements is located at HKICPA's website at "<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre/>". This description forms part of our auditor's report.



**MILNE ROSS**

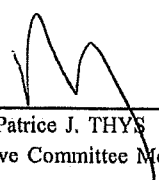
Certified Public Accountants, Chartered Accountants

4 September 2023  
Hong Kong

THE BELGIUM-LUXEMBOURG CHAMBER OF COMMERCE IN HONG KONG  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022  
(Expressed in Hong Kong Dollars)

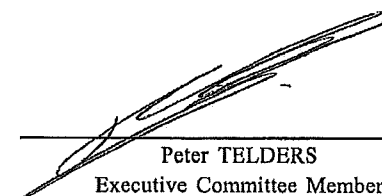
	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	\$ 1	\$ 1
<b>CURRENT ASSETS</b>			
Deposits and prepayment		15,479	21,971
Accounts receivable		101,666	32,290
Cash & bank balances		<u>1,821,408</u>	<u>1,987,774</u>
		<u>1,938,553</u>	<u>2,042,035</u>
<b>CURRENT LIABILITIES</b>			
Accrued expenses		145,913	164,410
Deferred income		<u>201,625</u>	<u>193,000</u>
		<u>347,538</u>	<u>357,410</u>
<b>NET CURRENT ASSETS</b>		<u>1,591,015</u>	<u>1,684,625</u>
<b>NET ASSETS</b>		<u>\$ 1,591,016</u>	<u>\$ 1,684,626</u>
<b>GENERAL FUNDS</b>	6	<u>\$ 1,591,016</u>	<u>\$ 1,684,626</u>

Approved by the Executive Committee on 4 September 2023


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Patrice J. THYS  
Executive Committee Member


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Peter TELDERS  
Executive Committee Member

See accompanying notes

THE BELGIUM-LUXEMBOURG CHAMBER OF COMMERCE IN HONG KONG

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

(Expressed in Hong Kong Dollars)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
REVENUE		\$ 727,355	\$ 824,056
EXPENDITURE		(820,965)	(783,293)
(DEFICIT)/SURPLUS FOR THE YEAR BEFORE TAXATION		<u>(93,610)</u>	<u>40,763</u>
TAXATION	4	-	-
(DEFICIT)/SURPLUS FOR THE YEAR AFTER TAXATION	6	<u>\$ (93,610)</u>	<u>\$ 40,763</u>

The results for the year before taxation included:-

Audit fee - current year provision	\$ 20,220	\$ 18,200
- (over)/under provision in prior year	-	(2)
Operating lease rental for office	74,780	74,400
Staff costs and benefits	583,783	456,954
Bank interest (income)	<u>(1,341)</u>	<u>(40)</u>

See accompanying notes

THE BELGIUM-LUXEMBOURG CHAMBER OF COMMERCE IN HONG KONGNOTES TO THE FINANCIAL STATEMENTS31 DECEMBER 20221. GENERAL INFORMATION

The Belgium-Luxembourg Chamber of Commerce in Hong Kong ("the Chamber") is a company incorporated in Hong Kong with limited liability by guarantee. Its registered office is currently located at Level 28, The Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong.

The Chamber is a non-profit making organization. Its principal activities are to provide social activities, to promote and to develop businesses, and protect the members' interest in and for Hong Kong.

In the event of the Chamber being wound up, every member shall contribute to the extent of HK\$100 towards its assets.

The functional and reporting currency being in Hong Kong dollars.

2. SIGNIFICANT ACCOUNTING POLICIES(a) Basis of Preparation

The Chamber qualifies under the reporting exemption as a small guarantee company under section 359 of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the company is a going concern. The measurement base adopted is the historical cost convention.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided to write-off the cost of depreciable assets to operation over their estimated useful lives on a straight-line basis at the rate of 20% per annum.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and at bank, demand deposits, and short-term highly liquid investments with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Chamber's cash management are also included as a component of cash and cash equivalents.

(d) Revenue Recognition

Revenue is recognised as follows:

- (i) Subscription income is recognised on an accrual basis.

THE BELGIUM-LUXEMBOURG CHAMBER OF COMMERCE IN HONG KONG  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
31 DECEMBER 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Foreign Currency Transactions

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

(f) Operating Leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Annual rentals applicable to such operating leases are recognised in income statement on a straight-line basis over the lease term.

3. PROPERTY, PLANT AND EQUIPMENT

	<u>Furniture &amp; Fixtures</u>	<u>Office Equipment</u>	<u>Total</u>
<u>Cost</u>			
At 1/1/2022	\$ 2,645	\$ 27,123	\$ 29,768
At 31/12/2022	<u>2,645</u>	<u>27,123</u>	<u>29,768</u>
<u>Accumulated Depreciation</u>			
At 1/1/2022	<u>2,645</u>	<u>27,122</u>	<u>29,767</u>
At 31/12/2022	<u>2,645</u>	<u>27,122</u>	<u>29,767</u>
<u>Net Book Value</u>			
At 31/12/2021	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>
At 31/12/2022	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

4. TAXATION

No provision for Hong Kong profits tax has been made as the Chamber is exempted from profits tax under Section 24 of the Inland Revenue Ordinance (2021: Nil).

5. EXECUTIVE COMMITTEE MEMBERS' REMUNERATION

No remuneration was paid or accrued to any of the executive committee members during the year and in the previous year.



THE BELGIUM-LUXEMBOURG CHAMBER OF COMMERCE IN HONG KONG

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2022

6. CHANGES IN GENERAL FUNDS

	<u>2022</u>	<u>2021</u>
Balance b/f	\$ 1,684,626	\$ 1,643,863
(Deficit)/Surplus for the year after taxation	<u>(93,610)</u>	<u>40,763</u>
Balance c/f	<u>\$ 1,591,016</u>	<u>\$ 1,684,626</u>

7. OPERATING LEASE COMMITMENTS

At reporting date, the Chamber's total future minimum lease payments under non-cancellable operating lease in respect of the office premise is due as follows:

	<u>2022</u>	<u>2021</u>
Within one year	\$ 18,600	\$ 74,400
More than one year	<u>-</u>	<u>-</u>
	<u>\$ 18,600</u>	<u>\$ 74,400</u>

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