

## **MINUTES OF ANNUAL GENERAL MEETING OF MEMBERS OF THE CHINA-LUXEMBOURG CHAMBER OF COMMERCE A.S.B.L.**

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Registered office at 7, rue Alcide Gasperi - R.C.S. Luxembourg F 9.609  
(the "Chamber")

**Venue:** Professional address of the Chairperson

**Date:** 10<sup>th</sup> June 2020

**Time:** 17h00

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 Chairperson, 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 2019.
6. Approval of the Annual Accounts of the Chamber for the Social Year 2019.
7. Discharge of the Honorary Auditors for the Social Year 2019.
8. Approval of the Budget of the Chamber for the Social Year 2020.
9. Appointment of the Honorary Auditors for the Social Year 2020.
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 2019.
13. Other Matters.

## ATTENDANCE OF THE MEETING

Given the current circumstances resulting from the Covid-19 crisis, a certain number of travel restrictions and recommendations have been issued by several authorities, including in Luxembourg. In order to comply with such restrictions and recommendations, considering the risks associated with physical proximity in the context of Covid-19 and in accordance with the Luxembourg grand ducal regulation of 20 March 2020 introducing measures concerning the holding of meetings in companies and in other legal entities, the Board of Directors of CHINALUX decided the AGM in 2020 would be held without physical attendance of participants and that Members of the Chamber (the "Members") wishing to vote at the AGM shall appoint the sole proxy holder, Ms. Zhujun XIE, appointed by the Board of Directors of CHINALUX.

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 7 Members were present or represented at the present annual general meeting of the Chamber out of 138 Members registered with the Chamber.

In accordance with article 19 of the Statutes of the Chamber and article 7 of the law of 21 April on Non-Profit Associations and Foundations the meeting is regularly constituted and can deliberate and vote on all the items of the agenda on which the Members have been beforehand informed and validly convened.

## WELCOME FROM THE PRESIDENT

The President, Ms. Zhujun XIE welcomed the meeting and thanked Members and Directors for their attendance.

The President briefly exposed to the meeting the current status of the Chamber and the on-going business activity.

## RESOLUTIONS

Upon motion duly made, the meeting unanimously

### FIRST RESOLUTION

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

### SECOND RESOLUTION

Mr. Jacques BORTUZZO, Ms. Christine REHFELDT and Ms. Zhujun XIE presented the Chamber's Activity Report as per the Social Year 2019 (available in Annex 1). The meeting **ACKNOWLEDGED** the presentation of the Activity Report.

### **THIRD RESOLUTION**

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

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

### **FOURTH RESOLUTION**

Ms. Amanda Yeung presented the Honorary Auditor's Report for the social year of 2019 to the meeting (available in Annex 3).

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

### **FIFTH RESOLUTION**

Ms. Amanda Yeung presented the annual accounts of the Chamber for the social year ended on December 31, 2019 to the meeting (available in Annex 3).

The meeting **RESOLVED** to approve the annual accounts of the Chamber for the social year ended on December 31, 2019.

### **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, 2019.

### **SEVENTH RESOLUTION**

Ms. Amanda Yeung presented the budget of the Chamber for the social year ending on December 31, 2020 to the meeting (available in Annex 2).

The meeting **RESOLVED** to approve and ratify the budget of the Chamber for the social year ending on December 31, 2020.

### **EIGHTH RESOLUTION**

The meeting **RESOLVED** to appoint Intertrust Group as Honorary Auditor for the social year ending on December 31, 2020. 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, 2020.

### NINTH RESOLUTION

The meeting **RESOLVED** to approve the membership fees for the social year ended December 31, 2020 amounting to EUR 125 (individual members), EUR 900 (corporate members) and EUR 10,000 initial contribution over the first two financial years of membership (sustaining members).

### TENTH RESOLUTION

The meeting **RESOLVED** to approve the cooptations of directors (François CAUTAERTS representing MOLITOR Avocats à la Cour SARL, Kate RAO representing GSK Stockmann) since the last General Meeting and confirmation of coopted directors until the elections of directors take place.

### 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, 2019.

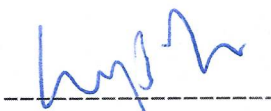
### TWELFTH RESOLUTION

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.

  
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President

  
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Secretary

  
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Scrutineer

**ChinaLux A.s.b.l.**  
7, rue Alcide de Gasperi  
L-2981 Luxembourg  
R.C.S. Luxembourg F 9.609

# ANNEX 1: Activity Report 2019

## 1. MEMBERSHIP

Presented by CHINALUX Vice President & Membership Committee Leader, **Christine Rehfeldt**

### 1.1 MEMBERSHIP FIGURES

- Total number of members as of 31 December 2019: **179**
- Breakdown:
  - Founder: 19
  - Sustaining: 3
  - Corporate: 75
  - Individual: 82

### 1.2 MEMBERSHIP HIGHLIGHTS

- **Meetings with Members**
  - Regular meetings with current, new, potential and exiting members continued
- **Expanding Industries**
  - Growing base of non-financial industry members
- **Sustaining Membership**
  - 1 new sustaining member
- **Welcome Back Members Cocktail**
  - Highly successful, welcomed non-members for the first time

## 2. EVENTS & COMMUNICATIONS

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

### 2.1 EVENTS

- **14-15 January 2019** | *Supported Event* – 2019 Asia Financial Forum
- **26 January 2019** | Chinese New Year Celebration (Place d'Armes) – *Co-organised with the Confucius Institute*
- **27 January 2019** | Music of Fudan: Chinese New Year Concert – *Co-organised with the Confucius Institute*
- **31 January 2019** | *Supported Event* - Luxembourg 2019: Hurun Chinese New Year Dinner, Hurun Luxembourg-China Awards
- **4 April 2019** | Ask the experts: Update on Insurance, Tax and Immigration aspects for Expats living in Luxembourg
- **25 April 2019** | CHINALUX 2019 Extraordinary General Meeting & Wine-Tasting
- **25 June 2019** | Luxembourg Workshop – BenCham EU SME 2019 Roadshow – *Co-organised with BenCham and the EU SME*
- **27 June 2019** | CHINALUX 2019 AGM & Cocktail Reception
- **11-12 September 2019** | Luxembourg Delegation Organiser – Hong Kong Belt & Road Summit
- **25 October 2019** | Michelin Star Evening at Chateau de Bourglinster: "A Zhuhai Story"
- **13 November 2019** | BRIC and Luxembourg: Manufacturing Partnership – *Co-organised with the BRIC Chambers*
- **14 December 2019** | China-Luxembourg Art Show & Art Talk: "Sourcing Inspiration from the East" "寻源东方"艺术沙龙 – *Co-organised with the China Cultural Center in Luxembourg*

### 2.2 COMMUNICATIONS

- **PR & Media**
  - **27 January 2019** | RTL Today | Chinese New Year festivities on and around Place d'Armes
  - **29 January 2019** | RTL Today – RTL Reports (Video) | Chinese New Year Parade
  - **25 July 2019** | Delano | New Leadership for CHINALUX
  - **21 May 2019** | Chronicle | Nanjing-Luxembourg Overseas Coordination Innovation Center MoU Signed
  - **22 May 2019** | Delano | Lux-Nanjing Overseas Innovation Centre MoU Signed
  - **22 May 2019** | Luxembourg Times | Luxembourg signs tech tie-up with Nanjing

- **6 November 2019** | RTL Today | Bilateral Relations
- **13 November 2019** | Delano | BRIC & Luxembourg: Manufacturing Event
- **13 November 2019** | Luxembourg Times | Luxembourg industry eyes BRICS countries for growth
- **Publications**
  - **November 2019** | Overview of Bilateral Relations Between China and Luxembourg, created in cooperation with Luxembourg Trade and Invest,
- **Newsletters**
  - 2019 Spring Newsletter
  - 2019 Summer Newsletter
- **Website**
  - [www.china-lux.lu](http://www.china-lux.lu)
- **Social Media**
  - 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 and conference calls with government representatives, partners, event co-organisers, including:
  - BenCham Shanghai
  - Bilateral Chambers in Luxembourg, including for America, Brazil, India, Russia
  - China Chamber of Commerce to the EU (CCCEU)
  - China Cultural Center in Luxembourg (CCCL)
  - Chinese Embassy in Luxembourg
  - Confucius Institute at the University of Luxembourg
  - Luxembourg Chamber of Commerce
  - Luxembourg Embassy & Consulate General
  - Luxembourg for Finance
  - Luxembourg Ministry of Finance
  - Luxembourg Ministry of Economy
  - Luxembourg Ministry of Foreign & European Affairs
  - Union des Entreprises Luxembourgeoises (UEL)

#### 3.2 CHINESE DELEGATIONS TO LUXEMBOURG

##### 16 September 2019 | Chengdu Delegation

- Meeting held at the Luxembourg Chamber of Commerce, members invited to seminar organised by the delegation

##### • 18 May 2019 | Nanjing Luhe District Delegation

- Signing of MoU, organisation of seminar at the Luxembourg Chamber of Commerce: [Nanjing Techweek @ Luxembourg](#)

##### • 20 October 2019 | Beijing Delegation

- Hosted by the Luxembourg Chamber of Commerce, members invited to participate

##### • 23 October 2019 | Nanjing Luhe District Delegation

- Assisted with the arrangement of the agenda, organised two events for members to attend – a Round Table hosted by the Chamber of Commerce and a fintech seminar hosted by BIL: [CHINALUX Welcomes Nanjing Luhe District Delegation to Luxembourg](#)

##### • 19 November 2019 | Zhengzhou, Henan Delegation

- Assisted with the arrangement of the agenda, held a meeting with the Luxembourg Chamber of Commerce

#### 3.3 LUXEMBOURG DELEGATION TO CHINA

##### • 3-9 November 2019 | Trade Mission to China

- [CHINALUX supported the Trade Mission to China in an official capacity for the first time, including assisting with the organisation of seminar in Nanjing: CHINALUX Supports Trade Mission to China](#)



## **ANNEX 2: Treasurer's Report 2019**

Presented by CHINALUX Vice President, Treasurer & Treasury Committee Leader, **Amanda Yeung**

*Figures based on 2019 Annual Accounts*

**1. TOTAL ESTIMATED BALANCE @ 31 December 2019: €255 951,86**

**2. INCOME 2019: € 96 382,65**

- Membership fees: 89.9%
- Events: 10.1%

**3. CHARGES 2019: €97 935,75**

- Fixed costs (premises, staff): 78.2%
- Variable expenses (events, administration): 21.8%

**4. RESULT OF THE YEAR – Deficit for 2019: €1 553,10**

**5. OBJECTIVES BUDGET 2020**

- After four consecutive years of deficit, the main objective 2020 is to achieve a surplus budget.
- It will involve actively pursuing more corporate sponsorships on events organized to cover costs. Meanwhile, we will maintain neutrality for certain events, e.g. Annual General Meeting.
- Maintain stable growth of membership income by continuously recruiting new members and retaining existing members.

## 2020 Budget

<b>CHAMBRE DE COMMERCE CHINE-LUXEMBOURG</b>	
<b>Budget 2020</b>	
	<b>Budget 2020</b>
<b>INCOME</b>	
Membership income	<b>110.100,00</b>
<i>Individual Membership</i>	11.000,00
<i>Corporate Membership</i>	70.200,00
<i>Founders Membership</i>	17.100,00
<i>Sustaining membership (in its third or + years)</i>	1.800,00
<i>Sustaining membership (in 1st / 2nd year)</i>	10.000,00
Events - Sponsorship received	0,00 *
Other miscellaneous income	-
<b>TOTAL INCOME</b>	<b>110.100,00</b>
<b>CHARGES</b>	
<b>Fixed costs</b>	<b>68.815,45</b>
Premises (rents + services charges)	14.742,00
Employee costs	54.073,45
<b>Variable expense</b>	<b>15.671,90</b>
Events	3.000,00 *
Governance	100,00
ChinaLux Strategic Partners	0,00
General Office Admin	3.500,00
Payroll, HR Tax Management Company and Accounting fees	3.543,20
Additional fees to BDO on VAT registration and compliance services	1.228,50
Auditors fees	1.240,20
Marketing	400,00
Membership recruitment expenses	1.600,00
Donations to Wuhan	1.000,00
Financial charges	60,00
<b>TOTAL CHARGES</b>	<b>84.487,35</b>
<b>RESULT OF THE YEAR - Profit / (Loss)</b>	<b>25.612,65</b>

\* Represent net event cost minus event sponsorship

# ANNEX 3: Audited 2019 Annual Account

## 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, 2019 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 audited the accompanying annual accounts of the Association, which comprise the balance sheet as at December 31, 2019 and the profit and loss account for the year ended December 31, 2019 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 16, 2020

Intertrust Supervisory Audit Services S.à r.l.  
Commissaire

  
Sylvie Abtal-Cola  
Manager

  
Franck Beth  
Manager

Intertrust Supervisory Audit Services S.à r.l.  
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E-Mail : [Sylvie.abtalcola@intertrustgroup.com](mailto: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 1 January 2019 to 31 December 2019**

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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Profit and Loss account for the year ended December 31, 2019  
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Chambre de Commerce Chine-Luxembourg, A.s.b.l.

**BALANCE SHEET AS AT 31 DECEMBER 2019**

Denominated in EUR

<b>ASSETS</b>	<b>Notes</b>	<b>31/12/2019 EUR</b>	<b>31/12/2018 EUR</b>
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Other fixtures and fitting, tools and equipment	3	239,77	571,27
<i>Financial assets</i>			
Rental deposits		1 050,00	1 050,00
<b>Current assets</b>			
<i>Trade debtors</i>			
Becoming due and payable within one year	4	58 930,00	83 844,50
Cash at bank and in hand	5	195 254,82	168 121,53
Prepayments and other payments on account		477,27	463,85
<b>TOTAL ASSETS</b>		<u>255 951,86</u>	<u>252 051,15</u>
 <b>LIABILITIES</b>			
<b>Capital and reserves</b>			
Surplus brought forward		160 668,74	164 358,77
Deficit for the financial year		(1 553,10)	(3 691,03)
Creditors	6	5 436,22	8 582,41
Deferred income		91 400,00	82 800,00
<b>TOTAL LIABILITIES</b>		<u>255 951,86</u>	<u>252 051,15</u>

Luxembourg, 2020

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 31 DECEMBER 2019**  
Denominated in EUR

	Notes	2019	2019	2018	2018
		EUR	EUR	EUR	EUR
Membership subscriptions	7		86 682,50		84 650,00
Other operating income	8		9 720,15		11 351,87
<b>Staff costs</b>					
Wages and salaries		(54 759,62)		(48 804,78)	
Social security costs		(7 000,93)		(8 440,92)	
i) related to pensions		(4 138,40)		(3 904,39)	
ii) other social security costs		(2 862,53)		(4 536,53)	
			(61 760,55)		(57 245,70)
Other external and operating expenses	10		(35 802,13)		(42 092,30)
Value adjustments	9				
In respect of tangible fixed assets			(331,50)		(331,50)
Financial charges			(41,57)		(23,40)
<b>Deficit for the financial year</b>			<u>(1 553,10)</u>		<u>(3 691,03)</u>

Luxembourg, 2020

The accompanying notes form an integral part of these annual accounts

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

## NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

### 1. General Information

Chambre de Commerce Chine-Luxembourg, A.s.b.l. ("the Chamber") was founded on 31 May 2013 with the Chinese Ambassador to Luxembourg, HE Mr. Huang Changqing 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 1 January and ends on 31 December.

The Chamber is a private organisation, 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 organisations represented on the Chamber's Advisory Board.

The Chamber plays a supporting role in business and for culturalties between China and Luxembourg but remains a non-for-profit organization.

The overall goal of the Chamber is to create and maintain a platform that promotes bilateral trade between Luxembourg and China. Specific goals include: (i) To organise, 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 organisations 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 Foreign currency translation

The Chamber maintains its accounts in EURO ("EUR"). Transactions expressed in currencies other than EUR (or other currency) are translated into EUR at the exchange rate effective at the time of the transaction. Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial year.



NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

2. Summary of significant accounting policies (continued)

2.2 Foreign currency translation (continued)

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 unrealised exchange losses are recorded in the profit and loss account. Realised exchange gains are recorded in the profit and loss account at the moment the transaction is realised. Consequently, only realised exchange gains and losses and unrealised 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 unrealised losses are recorded in the profit and loss account.

2.3 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 recognised as a charge in the profit and loss account under the heading "value adjustments on fixed assets".

2.4 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.

2.5 Creditors

Creditors are recorded at their reimbursement value.

2.6 Revenue recognition

Revenue from membership fees is recognised 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, 2019

3. Tangible assets

	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Gros book value	2 600,50	2 600,50
Depreciation	(2 360,73)	(2 029,23)
Closing balance	<u>239,77</u>	<u>571,27</u>

4. Trade debtors

	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Becoming due and payable within one year		
Membership fee receivables	58 930,00	82 344,50
Doubtful or disputed trade receivables	1 600,00	1 600,00
Value adjustment	(1 600,00)	(1 600,00)
Other amounts owed by suppliers	-	1 500,00
	<u>58 930,00</u>	<u>83 844,50</u>

5. Cash at bank and in hand

	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Petty cash	536,93	81,93
Bank of China	90 065,42	87 465,42
Banque International à Luxembourg	101 211,35	75 152,03
Paypal account	3 441,12	3 422,15
	<u>195 254,82</u>	<u>166 121,53</u>

6. Creditors

	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Trade creditors within one year	4 284,92	3 052,11
Other creditors	1 171,30	5 530,30
	<u>5 436,22</u>	<u>8 582,41</u>

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

7. Membership subscriptions

	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Individual Membership	7 612,50	7 450,00
Corporate Membership	56 450,00	52 000,00
Founders Membership	15 200,00	15 200,00
Sustaining Membership	7 400,00	10 000,00
	<u>86 662,50</u>	<u>84 650,00</u>

8. Other operating income

	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Events	9 720,15	8 651,87
Other miscellaneous operating income	-	2 700,00
	<u>9 720,15</u>	<u>11 351,87</u>

9. Value adjustments

	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
In respect of tangible fixed assets	(331,50)	(331,50)
	<u>(331,50)</u>	<u>(331,50)</u>

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2019

10. Other external and operating expenses

	<u>31/12/2019</u>	<u>31/12/2018</u>
	EUR	EUR
Rent fees	(14 804,30)	(11 310,00)
Marketing and event costs	(13 067,98)	(14 285,89)
Fees for bookkeeping services	(2 457,01)	(2 340,00)
Fees for auditing services	(1 240,20)	-
Fees for tax consulting services	-	(10 237,50)
Fees for payroll service provider	(1 566,38)	(1 306,66)
Telephone and other telecommunication charges	(752,64)	(1 261,96)
Other expenses	(1 913,64)	(1 340,28)
	<u>(35 802,13)</u>	<u>(42 092,30)</u>

11. Off balance sheet items

The Chamber has no off balance sheet items.