

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: Professional address of the Chairperson

Date: 17th June 2021

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 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 2020.
6. Approval of the Annual Accounts of the Chamber for the Social Year 2020.
7. Discharge of the Honorary Auditors for the Social Year 2020.
8. Approval of the Budget of the Chamber for the Social Year 2021.
9. Appointment of the Honorary Auditors for the Social Year 2021.
10. Approval of Membership Fees.
11. Acknowledgement of the Termination of the Mandate of Mr. Chi ZHANG as Director of the Executive Board.
12. Approval of Co-optations of Directors since the last General Meeting.
13. Discharge of the Executive Board Directors for the Social Year 2020.
14. Other Matters.

ATTENDANCE OF THE MEETING

In accordance with the law of 23 September 2020 concerning the holding of remote meetings in companies and other legal entities governed by Luxembourg laws (as amended), the Board of Directors of CHINALUX has decided that the AGM will be held without physical attendance of participants and that members wishing to vote at the AGM shall appoint the sole proxy holder designated by the Board of Directors of CHINALUX, Ms. Zhujun XIE.

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 19 Members were present or represented at the present annual general meeting of the Chamber out of 125 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. Sophie SMITH 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 2020 (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 2020 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, 2020 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, 2020.

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, 2020.

SEVENTH RESOLUTION

Ms. Amanda Yeung presented the budget of the Chamber for the social year ending on December 31, 2021 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, 2021.

EIGHTH RESOLUTION

The meeting **RESOLVED** to appoint Intertrust Group as Honorary Auditor for the social year ending on December 31, 2021. 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, 2021.

NINTH RESOLUTION

The meeting **RESOLVED** to approve the membership fees for the social year ended December 31, 2021 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 resignation of Mr. Chi ZHANG from the Executive Board.

ELEVENTH RESOLUTION

The meeting **RESOLVED** to approve the co-optations of directors (François CAUTAERTS representing MOLITOR Avocats à la Cour SARL, Kate RAO representing GSK Stockmann) since the last General Meeting and to confirm the coopted directors until the next election of directors take place.

TWELFTH 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, 2020.

THIRTEENTH 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 2020

1. MEMBERSHIP

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

1.1 MEMBERSHIP FIGURES

- Total number of members as of 31 December 2020: **149**
- Breakdown:
 - Founder: 19
 - Sustaining: 3
 - Corporate: 59
 - Individual: 68

1.2 MEMBERSHIP HIGHLIGHTS

- **Meetings with Members**
 - Shifted to online model, starting with a “Let’s get back together” online members-meet-members via Zoom
- **Hybrid Welcome Back Members Cocktail**
 - Highly successful, with members joining from the safety of their home or office, with a tasting box of savoury snacks, sweets and crémant
- **Expanding Industries**
 - Growing base of non-financial industry members

2. EVENTS & COMMUNICATIONS

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

2.1 EVENTS & ACTIVITIES

- **15/01/2020** | [Chinese New Year Show](#), organised by the Confucius Institute at University of Luxembourg in partnership with CHINALUX
- **02/2020-04/2020**: All physical events postponed or cancelled, including Chinese New Year Reception Year of the Rat, CHINALUX runners for Postlaf, Paths from East and West, Wine Tasting
- **20/04/2020** | [Donation Drive: CHINALUX Donates to the Luxembourg Red Cross](#)
- **15/05/2020** | [Let's get "back together" video conference](#) Let's get "back together" video conference
- **28/05/2020** | [Impact of COVID-19: How are logistics companies coping with the crisis in airfreight and what can we learn from this?](#), with supporting partners the Luxembourg Chamber of Commerce and Cluster for Logistics Luxembourg
- **04/06/2020** | [Interview with Jeffrey Dentzer – How are banks supporting local businesses during COVID-19?](#)
- **26/06/2020** | [CHINALUX Workshop: Practical Techniques for Self-Management and Well-being during these times of reduced social interaction](#)
- **14/07/2020** | [Anne's China-Luxembourg Stories: Dumplings with a Twist](#)
- **09/2020 – 10/2020** | [#DigitalGallery #MyStoryinChina](#), organised by the China Cultural Center in Luxembourg and CHINALUX, in association with EuroAsie
- **01/10/2020** | [Virtual Members Cocktail with Surprise Culinary Tasting Box](#), in the presence of Chinese Ambassador to Luxembourg, H.E. Mrs. YANG Xiaorong
- **25/10/2020** | [Hong Kong Art Market Panel – A look into the future](#), supported member event – Deloitte
- **29/10/2020** | [China-Luxembourg Investment Trends](#)
- **08/12/2020** | [China Inbound: Latest Appetites](#)
- **17/12/2020** | [Virtual Christmas Dégustation with Bofferding](#)

2021 H1: To Date & Upcoming

- **08/02/2021** | [Chinese New Year e-Celebration](#), Co-organised with the Luxembourg Chamber of Commerce, the Confucius Institute at the University of Luxembourg and the China Cultural Center in Luxembourg, with support from Euro-Asie
- **25/03/2021** | [China and the BRI in 2021 and Beyond](#)
- **27/04/2021** | [China-Luxembourg Digitalisation](#)

- **17/06/2021** | Annual General Meeting

2.2 COMMUNICATIONS

- **PR & Media**
 - **03/04/2020** | Chronicle | [ChinaLux Launches COVID-19 Fundraising Campaign](#)
 - **01/10/2020** | Chinese Embassy in Luxembourg | [Ambassador Yang Attended the CHINALUX National Day, Mid-Autumn Festival Cocktail](#)
 - **16/10/2020** | Chronicle | [New Chinese Ambassador to Luxembourg to act as Honorary President of ChinaLux](#)
 - **29/10/2020** | Delano | China's Economic Rebound "Convincing For European Investors"
 - **01/12/2020** | Chinese Embassy in Luxembourg | [Ambassador Yang held a video conference with CHINALUX](#)
- **Publications**
 - **2020 Edition** | [CHINA #4 Magazine](#), *created in partnership between CHINALUX and 360 Crossmedia*
 - **2020 Editions** | [Overview of Bilateral Relations Between China and Luxembourg](#), *created in cooperation with Luxembourg Trade and Invest, updated English edition and launch of Chinese edition*
- **Newsletters**
 - [2020 New Year Blessing](#)
 - [2020 Spring Newsletter](#)
 - [2020 Summer Newsletter](#)
 - [2020 Autumn Newsletter](#)
- **Website**
 - Upgrade: www.china-lux.lu
- **Social Media**
 - Twitter: @chinaluxchamber
 - LinkedIn: China-Luxembourg Chamber of Commerce
 - WeChat: ChinaLuxChamber

3. GOVERNMENT RELATIONS

Presented by CHINALUX President & Government Relations Committee Leader, **Zhujun Xie**

3.1 APPOINTMENT OF NEW HONORARY PRESIDENT

- H.E. Mrs. YANG Xiaorong accepted the appointment of Honorary President

3.2 MEETINGS & CALLS

- Numerous meetings, conference calls and communications with government representatives, partners, event co-organisers, including:
 - BenCham China
 - Bilateral Chambers in Luxembourg
 - China Cultural Center in Luxembourg
 - Chinese Embassy in Luxembourg
 - Confucius Institute at the University of Luxembourg
 - EU SME Centre
 - Luxembourg Chamber of Commerce
 - Luxembourg Cluster for Logistics
 - Luxembourg Consulate General & LTIO in Shanghai
 - Luxembourg Embassy in Beijing
 - Luxembourg for Finance
 - Luxembourg Ministry of Economy
 - Luxembourg Ministry of Finance
 - Luxembourg Ministry of Foreign & European Affairs
- Partner organisations and government representative invited to participate in the 1st October 2020 virtual cocktail.

3.3 MEETINGS IN CHINA

- **January 2020 | Nanjing**
 - Visit to Nanjing for general exchanges and discussions on FinTech and High-Tech, during which Ms Zhujun Xie met with the Luxembourg Ambassador, Deputy Ambassador and Luxembourg Consul-General.

ANNEX 2: Treasurer's Report 2020

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

Figures based on 2020 Annual Accounts

1. TOTAL ESTIMATED BALANCE @ 31 December 2020: € 165 674,15

2. INCOME 2020: €87 700,67

- Membership fees: 95,2%
- Events: 4,8%

3. CHARGES 2020: € 87 908,98

- Fixed costs (premises, staff): 67,4%
- Variable expenses (events, administration): 32,6%

4. RESULT OF THE YEAR – Deficit for 2020: €118,31

5. OBJECTIVES BUDGET 2021

- After four consecutive years of deficit, we achieved a break-even budget in 2020 despite pandemic. The main objective for 2021 is to achieve a break-even budget.
- It will involve the retention of current members by ensuring the continued value of membership, despite the impact of Covid-19 on the Chamber's activities, as well as seeking out sponsorship opportunities.
- Maintain stable growth of membership income by continuously recruiting new members.

2021 Budget

CHAMBRE DE COMMERCE CHINE-LUXEMBOURG Budget 2021			
	Budget 2021	Actual 2020	Budget 2020
INCOME			
Membership income	81.400,00	83.575,00	110.100,00
Individual Membership	8.500,00	8.375,00	11.000,00
Corporate Membership	53.100,00	51.300,00	70.200,00
Founders Membership	17.100,00	17.100,00	17.100,00
Sustaining membership (in its third or + years)	2.700,00	1.800,00	1.800,00
Sustaining membership (in 1st / 2nd year)		5.000,00	10.000,00
Events - Sponsorship received	-	4.184,67	0,00
Other miscellaneous income	-	31,00	-
TOTAL INCOME	81.400,00	87.790,67	110.100,00
CHARGES			
Fixed costs	66.650,52	72.145,38	68.815,45
Premises (rents + services charges)	14.742,00	12.899,25	14.742,00
Employee costs	51.908,52	58.692,36	54.073,45
Variable expense	14.617,99	15.763,60	15.671,90
Events (net of income)*	3.000,00	3.689,90	3.000,00
Governance	100,00	109,24	100,00
ChinaLux Strategic Partners	0,00		0,00
General Office Admin	3.500,00	4.794,48	3.500,00
Payroll, HR Tax Management Company and Accounting fees	3.799,29	3.400,34	3.543,20
VAT compliance services	1.228,50	1.302,24	1.228,50
Auditors fees	1.240,20	1.240,20	1.240,20
Marketing	100,00		400,00
Membership recruitment expenses	1.600,00	186,00	1.600,00
Donations to Wuhan		1.000,00	1.000,00
Financial charges	50,00	41,20	60,00
TOTAL CHARGES	81.268,51	87.906,98	84.487,35
RESULT OF THE YEAR - Profit / (Loss)	131,49	(118,31)	25.612,65

* Represent net event cost minus event sponsorship

ANNEX 3: Audited 2020 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, 2020 following the mandate granted to us.

Our examination was carried out in accordance with the provisions of Article 443-2 of the law of 10 August 1915 (modified on December 19th, 2017), which does not require the auditor to give an opinion on the annual accounts. Consequently, we have not audited the annual accounts in accordance with International Standards on Auditing.

We have audited the accompanying annual accounts of the Association, which comprise the balance sheet as at December 31, 2020 and the profit and loss account for the year ended December 31, 2020 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 19, 2021

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


Sylvie Abtal-Cola
Manager


Franck Beth
Manager

Intertrust Supervisory Audit Services S.à r.l.
6, rue Eugène Ruppert, L - 2453 Luxembourg
E-Mail : Sylvie.abtalcola@intertrustgroup.com – Tel : +352 26 44 97 49
RCS Luxembourg B 221 348
Capital Social EUR 12.000
Business licence N° 10087178/1

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

Audited Annual Accounts

**for the financial year
from 1 January 2020 to 31 December 2020**

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

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

Contents

Report of the Honorary auditor
Balance sheet as at December 31, 2020
Profit and Loss account for the year ended December 31, 2020
Notes to the Annual Accounts

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

BALANCE SHEET AS AT 31 DECEMBER 2020
Denominated in EUR

ASSETS	Notes	31/12/2020 EUR	31/12/2019 EUR
Fixed assets			
<i>Tangible assets</i>			
Other fixtures and fitting, tools and equipment	3	-	239,77
<i>Financial assets</i>			
Rental deposits		1 050,00	1 050,00
Current assets			
<i>Trade debtors</i>			
Becoming due and payable within one year	4	26,06	58 930,00
Cash at bank and in hand	5	164 006,60	195 254,82
Prepayments and other payments on account		591,49	477,27
TOTAL ASSETS		<u>165 674,15</u>	<u>255 951,86</u>
LIABILITIES			
Capital and reserves			
Surplus brought forward		159 115,64	160 668,74
Deficit for the financial year		(118,31)	(1 553,10)
Creditors	6	6 676,82	5 436,22
Deferred income		-	91 400,00
TOTAL LIABILITIES		<u>165 674,15</u>	<u>255 951,86</u>

Luxembourg, 2021

The accompanying notes form an integral part of these annual accounts

2

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020
Denominated in EUR

	Notes	2020	2020	2019	2019
		EUR	EUR	EUR	EUR
Membership subscriptions	7		83 575,00		86 662,50
Other operating income	8		4 215,67		9 720,15
Staff costs	13				
Wages and salaries		(52 567,28)		(54 759,62)	
Social security costs		(6 678,85)		(7 000,93)	
i) related to pensions		(4 140,41)		(4 138,40)	
ii) other social security costs		(2 538,44)		(2 862,53)	
			(59 246,13)		(61 760,55)
Other external and operating expenses	10		(28 381,88)		(35 802,13)
Value adjustments	9				
In respect of tangible fixed assets			(239,77)		(331,50)
Financial charges			(41,20)		(41,57)
Deficit for the financial year			<u>(118,31)</u>		<u>(1 553,10)</u>

Luxembourg, 2021

The accompanying notes form an integral part of these annual accounts

3

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

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, 2020

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.

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

3. Tangible assets

	<u>31/12/2020</u>	<u>31/12/2019</u>
	EUR	EUR
Gros book value	2 600,50	2 600,50
Depreciation	(2 600,50)	(2 360,73)
Closing balance	-	239,77

4. Trade debtors

	<u>31/12/2020</u>	<u>31/12/2019</u>
	EUR	EUR
Becoming due and payable within one year		
Membership fee receivables	(20,00)	58 930,00
Doubtful or disputed trade receivables	-	1 600,00
Customers - Unbilled sales	46,06	
Value adjustment	-	(1 600,00)
	26,06	58 930,00

5. Cash at bank and in hand

	<u>31/12/2020</u>	<u>31/12/2019</u>
	EUR	EUR
Petty cash	126,93	536,93
Bank of China	90 190,42	90 065,42
Banque International à Luxembourg	70 248,13	101 211,35
Paypal account	3 441,12	3 441,12
	164 006,60	195 254,82

6. Creditors

	<u>31/12/2020</u>	<u>31/12/2019</u>
	EUR	EUR
Trade creditors within one year	6 264,52	4 264,92
Other creditors	412,30	1 171,30
	6 676,82	5 436,22

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

7. Membership subscriptions

	31/12/2020	31/12/2019
	EUR	EUR
Individual Membership	8 375,00	7 612,50
Corporate Membership	51 300,00	56 450,00
Founders Membership	17 100,00	15 200,00
Sustaining Membership	6 800,00	7 400,00
	83 575,00	86 662,50

8. Other operating income

	31/12/2020	31/12/2019
	EUR	EUR
Events	4 184,67	9 720,15
Other miscellaneous operating income	31,00	-
	4 215,67	9 720,15

9. Value adjustments

	31/12/2020	31/12/2019
	EUR	EUR
In respect of tangible fixed assets	(239,77)	(331,50)
In respect of trade receivable	1.600	-
	(1.360,23)	(331,50)

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

10. Other external and operating expenses

	<u>31/12/2020</u>	<u>31/12/2019</u>
	EUR	EUR
Rent fees	(12 899,25)	(14 804,30)
Marketing and event costs	(3 689,90)	(13 067,96)
Fees for bookkeeping services	(2 398,49)	(2 457,01)
Fees for auditing services	(1 240,20)	(1 240,20)
Tax consulting fees	(1 228,50)	-
Fees for payroll service provider	(1 001,85)	(1 566,38)
Telephone and other telecommunication charges	(640,00)	(752,64)
Other expenses	(5 283,69)	(1 913,64)
Losses on trade receivables	(1.600,00)	-
	<u>(29 981,88)</u>	<u>(35 802,13)</u>

11. Off balance sheet items

The Chamber has no off balance sheet items as at December 31st 2020.

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

The Company did not grant any advance to the administrative, managerial and supervisory bodies.

13. Staff

The Company employed an average of 1,91 full time persons during the financial year.

14. Subsequent events

The spread of COVID-19 is a developing situation and it is difficult to predict the ultimate impact on the global economy. The Executive Board does not underestimate the seriousness of the issue and the effect it will have on the worldwide business environment. As the situation continues to evolve the Executive Board is closely monitoring the overall developments and the impact on the Company.

It is currently extremely difficult to assess the impact that this crisis could have on the business of the company for the current financial year.