



**DOCUMENTATION**  
**ANNUAL GENERAL MEETING**  
**29. MARCH 2022**  
Norwegian Business Association China

# 2022 AGM AGENDA

---

## **PART 1: Opening**

- Quorum
- Approval of notice and agenda
- Selection of AGM minute taker

## **PART 2: Presentation and approval of 2021 annual report**

- Highlights 2021
- Status on membership
- Finance
- Outlook and 2022 activities

## **PART 3: Suggested changes to articles of association and budget for 2022**

- Suggested changes to articles of association
- Adjustment of membership fee
- NBA China budget for 2022

## **PART 4: Election of 2022 board members, chair and auditor**

- Presentation of candidates for election to the new Board of Directors
- Election of board of directors (11 in total)

Beijing representatives:	3 in total
Shanghai representatives:	7 in total
South China representatives:	1 in total

- Election of chair
- Election of auditor

## **Appendix:**

- Draft resolution to be approved / adjusted at the AGM

## PART 2

---

### **Presentation and approval of 2021 Annual Report**

- Highlights 2021
- Status on membership
- Finance
- Outlook and 2022 activities

#### Proposed resolution:

*2021 Annual report for NBA China including accounting and cash balance is approved.*

# Annual Report 2021

---

At the annual general meeting 2 March 2021 ("**AGM**"), the following directors of the Board were elected:

## Directors of the Board representing Shanghai



Chairperson  
Therese Trulsen  
**Wikborg Rein**



Vice Chairman SH  
Martin Wernli  
**Kongsberg Maritime**



Board Member  
Cherry Yan  
**Flokk**



Board Member  
Hans Holen  
**Norautron**



Board Member  
Jack Wong  
**Wreleading**



Board Member  
Morten Sten Johansen  
**Jotun**



Board Member  
Thomas Huang  
**Yara**

## Directors of the Board representing Beijing



Vice Chairman BJ  
Marc Courtemanche  
**Equinor**

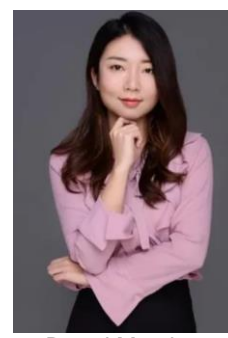


Board Member  
Helen Yu<sup>(1)</sup>  
**Aker Solution**



Board Member  
Xinlei Zhu  
**Rystad Energy**

## South China



Board Member  
Bing Zhao  
**Tomra**

---

<sup>1</sup> Mathias Severin Boyer, representing Danske Bank, was elected to the board, but resigned from NBA Board June 2021. Three of NBA members applied for the position. Helen Yu was elected and represented Beijing from July 2021.

### **Honorary members of the Board**

At the board meetings, and in accordance with the articles of association, the following are invited to attend as non-voting honorary members:

- Royal Norwegian Embassy in Beijing, represented by Economy Counsellor Kyrre Braekhus and / or First Secretary Anja Elise Husebø Øijordsbakken<sup>(2)</sup>.
- The Consulate General in Shanghai, represented by Consul General Lise Nordgaard and / or Deputy Consul General Hedda Himle Skandsen.
- The Consulate General in Guangzhou, represented by Consul General Hege Araldsen<sup>(3)</sup> and / or Consul Knut Oyvind Granli.
- Innovation Norway, represented by Country Director China Rolf Petter Almklov and / or Consul Kjell Arne Nielsen.
- Norwegian Chamber of Commerce Hong Kong, represented by Chairman Hans Fr. Bredesen.

### **Diversity and Inclusion**

Diversity on the NBA China's Board is important. Ahead of the AGM, the board has 4 women and 7 men as its directors. It is noted that the applicants for the 2022 board position does not contain an as good gender representation. The 2021 board has also directors representing a large variety of industries, as well as a good combination of nationalities and age. The role as MC at NBA China's events in 2021 have also been distributed among the board members as well as NBA Members according to relevancy and availability. The MC role has been held by both genders.

### **NBA China special adviser in South China**

Ms. Carol Ann Quinn, co-founder of Sinodyne was appointed as the NBA special advisor in South China with one year trial in 2021. The appointment aimed to further increase NBA's presence in South China, to grow the number of members and further engage the business community in the South region (especially Guangdong province). During the one-year term, Carol Ann Quinn has actively promoted NBA through a range of activities and channels. With the effort of Carol, NBA has gained more awareness in the South Bay Area with elevated involvement as well as increased membership base in the cluster. During the year, Carol has promoted NBA through different events, including but not limited to organising the following:

- a Norwegian Expo at the 19th Conference on International Exchange of Professionals in Shenzhen on 24th-25th April;
- 17th May dinner in Shenzhen; and
- Christmas Dinner for Norwegians in South China in December 2021.

The gatherings further strengthen the cohesion of the Norwegian community in the cluster. It is therefore recommended that Carol Ann Quinn is elected to continue in the role as the NBA special advisor in South China for 2022 trial as well.

---

<sup>2</sup> First Secretary Bojana Stankovic from the Royal Norwegian Embassy in Beijing has left Beijing and her successor Anja Elise Øijordsbakken Husebø continued the role as the Honorary Members of the Board.

<sup>3</sup> The Consulate General in Guangzhou Ståle Risa has left the position and the new Consulate General in Guangzhou Hege Araldsen continued the role as the Honorary Members of the Board.

**Board meetings**

In 2021 the Board of Directors had the following 11 board meetings:

- January 14
- February 23
- March 30
- April 22
- May 27
- June 24
- August 26
- September 23
- October 21
- November 19
- December 14

**Employees**

Chenye Liu



Sherry Qiao



Two employees are currently working for NBA, and there is no change of employees since the last AGM. The two employees are Chenye Liu and Sherry Qiao, jointly working as the NBA administration team, with each of them holding a 80% employment position. Both of them share responsibilities for activities in Shanghai, whilst Chenye Liu is in charge of NBA activities in South China and Sherry Qiao is responsible for NBA activities in Beijing.

**Trainee**

Warren Gichana

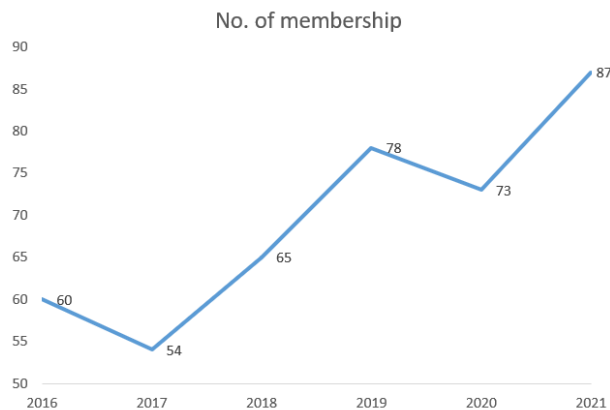


The administration team also received support from intern Warren Gichana during August – October 2021 with him holding a position of 20%. The trainee position was after application, and RMB 600 per month was given as compensation for such educational trainee position.

**Code of Ethics**

The BoD and employees have all signed NBA’s “Code of ethics”, which details certain key guidelines for NBA China employees and board members. The 2022 board of directors will be asked to sign the same before taking on their directorships.

## Members

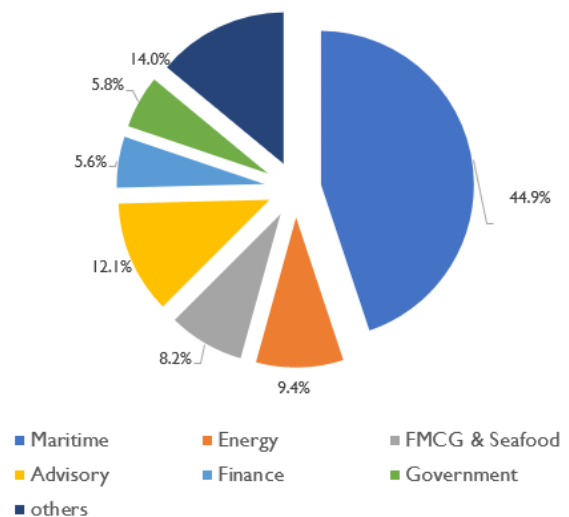


At the end of 2021, NBA had 87 corporate members and 8 individual members, which was an increase from 73 corporate members compared to the end of 2020.

The main reason for the uplift in the number of members can be linked to the increased number of quality events and better financial status for some members as the Chinese market did comparably well in 2021 compared to a pandemic

struck global economy. During 2021, China gradually reduced Covid-19 restrictions impacting gatherings. Especially in the first nine months of the year, NBA was largely back to an active status with 30 events delivered throughout the year. There were a few companies that left NBA. Such withdrawal appears to be mainly due to the company liquidating its business in China. NBA will work to ensure that the number of members further increases in 2022. We hope that existing members are pleased with their return of investment and selects to continue to remain member of NBA. All members are also encouraged to recommend companies that are not yet members to join NBA. A growing and strong business community is to the benefit of all. Currently, the NBA members represent a variety of sectors. The largest sector the members represent remains the "Maritime" sector with 44.9%.

NBA members across industries



The following were members by end of 2021:

- |                              |                   |
|------------------------------|-------------------|
| ABB                          | Ekornes           |
| AkerBioMarine                | Elkem             |
| Akersolution                 | Equinor           |
| ARK                          | Etman             |
| Asia Perspective             | Flokk             |
| BI Norwegian Business School | Glamox            |
| Borregard                    | GoDigitalChina    |
| Danske Bank                  | Hexagon           |
| DEFA Technology              | Hoegh LNG         |
| Dignio                       | Hurtigruten       |
| DLA Piper                    | Hycast AS         |
| DNB Bank                     | Hydro             |
| DNV                          | Infima            |
| DSD                          | Innovation Norway |
| EFD Induction                | Isbre             |

ITP Group  
Jotun  
Kongsberg Digital  
Kongsberg Maritime  
Laerdal Medical  
Leman  
Lin-gang Special Area - Azure Innovation  
Park  
Linkmarine  
Longji Trading  
Maritime Montering China  
MHWirth  
Mustad  
Nansen camp  
Neptune  
Nisscampus  
Norautron  
Nordea  
Nordic Express  
Nordic Industrial Park  
Norient Advisors  
Norwegian Seafood Council  
Norwep  
Oceansun  
Onni Engineering  
Orkla  
Panda Display  
Passer  
Polestar

PPBOSUN  
Proso  
Randaberg Industries  
Rystad Energy  
Saga Welco  
Sapa Precision Turbing  
SEB  
Sinodyne  
Sperre  
Stokke  
Stolt Nielsen  
Taicang Invest  
Teamtec  
Tomra  
Toprint  
Tradewinds  
TUO  
Ulstein  
University of Bergen  
United Family Healthcare  
Viking Norsafe  
Wallenius Wilhelmsen  
Wikborg Rein  
Wilhelmsen Ships Service  
Wrleading  
Yara  
Young Sustainable Impact  
Zi Cheng Industry

### **New members in 2021**

Hexagon  
Kongsberg Digital  
Linkmarine  
Longji Trading  
Nansen camp  
Nisscampus  
Norwep

Oceansun  
Onni Engineering  
Polestar  
PPBOSUN  
Taicang Invest  
Toprint  
Zi Cheng Industry

### **NBA WeChat Group:**

Based on the feedbacks from the members during 2021 director's dinner, NBA established a WeChat group in 2021. The purpose of the Wechat group was to offer an interactive arena for NBA to communicate with its members, facilitate discussions relevant to events or topics etc. The group is now an informal way for quick discussions on topics that might have impact on NBA members, and it is also a platform that NBA can response more quickly to urgent inquiries, or simply share links to upcoming events, event location, event photos. The WeChat group is only available for one person representing each member.

Feedback includes that the WeChat group is practical, but that it could improve by initiating more discussions on current developments.



## **Status report 2021**

NBA has maintained a high activity level throughout the year of 2021 with 30 NBA and 20 Inter-chamber events being held. Due to the stable and low impact by COVID-19 through the 1st-3rd quarter of the year, most of the planned events were successfully delivered. However, due to the elevated COVID-19 restrictions towards the end of the year, some of the events were unfortunately postponed to 2022 including the Norwegian Seafood Dinner, Marintec Reception and CMEE Norwegian Pavilion.

NBA has always committed to a solidified Norwegian business community in China and the association is carrying continuously more weight among the Norwegian business community as well as the broader business community, including key stakeholders of the Chinese business community and other Nordic Chambers.

In order to ensure that NBA remain as relevant as possible to the members, the Board of Directors routinely invites external speakers from the other chambers to share the experiences and challenges to keep up with the latest trends and opportunities.

### **Inter-Chamber Collaboration:**

In 2021, NBA has further strengthened its tie with the other international chambers and has delivered several collaborated events to our members. The events are varied in its formats including webinars, company visit and dinner events.

NBA also took lead to organize the inter-chamber mixer, with 23 chambers and 250 people attended. NBA Chair attends the inter-chamber chair meeting representing the Norwegian business community.

### **Nordic collaboration:**

NBA has a close collaboration with the other Nordic chambers and delivered over 20 joint events to our members, including webinars, breakfast events, factory visit and dinner events. Signature joint events include the First Nordic Career Fair 2021 in Beijing as well the as first Nordic Marketing Day 2021, which received great feedbacks and will hopefully turn into annual events.



## Collaboration with Team Norway

NBA's tie with Team Norway grew even stronger in 2021, with not only collaborations on grand events, as the collaboration has also been extended to the Brand Norway awareness campaign. The members of "Team Norway", as defined by the Norwegian Ministry of Foreign Affairs is:

- On the ground in China:
  - The Royal Norwegian Embassy in Beijing;
  - The Royal Norwegian Consulate General in Shanghai;
  - The Royal Norwegian Consulate General in Guangzhou;
  - Innovation Norway;
  - Norwegian Seafood Council;
  - Norwegian Energy Partners; and
  - Norwegian Business Association
- Supporting from Norway:
  - Norwegian Ministry of Trade Industry and Fisheries (in Norway)
  - Norwegian Ministry of Petroleum and Energy (in Norway)
  - Norwegian Ministry of Foreign Affairs (in Norway)
  - Eksfin (in Norway)
  - NHO, Confederation of Norwegian Industry (in Norway)
  - Norwegian Shipowners' Association (in Norway and abroad)
  - The local Norwegian Seaman's Church (abroad)

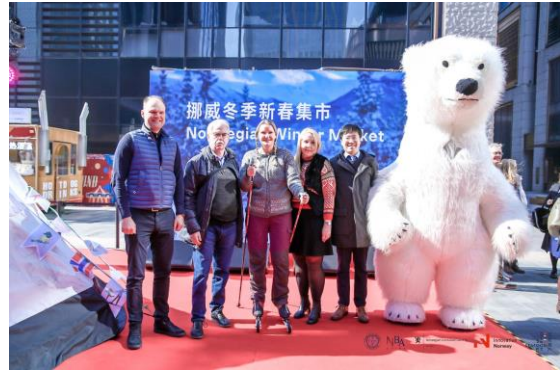
The Green Maritime China Campaign was initiated in 2021, which is a collaboration between Innovation Norway and NBA, utilizing a series of events in different cities and across themes with an aim to increase the value of Norwegian export towards the new clean / green maritime market in China. The “*Bridging the New Green era with Innovation and Technology - Decarbonization in Green Shipping*” took place in Dalian, and it is one of the most successful events in 2021 based on the number of participants and feedback from attendees.





**NBA**  
C H I N A

Moreover, NBA also is a strong ally of Team Norway on collaborations for the winter sports, with online and offline event being held.



With the support and resources of the Team Norway partners, NBA has successfully been able to take-part and offer an even larger selection of events of high quality to the NBA members. The Team Norway efforts have also provided our members with valuable platforms and sources to grow their knowledge and network.

The collaboration events in 2021 includes:

- National Day celebrations;
- FutureBoards Cross-Border Dialogue in Shanghai;
- CIIE reception;
- Dinner Reception for the Maritime Sector in Shanghai;
- Bridging the New Green era with Innovation and Technology - Decarbonization in - Green Shipping in Dalian; and
- COP26 – What happened at COP26? And where do we go from there in Beijing.



On 26 October 2021, the NBA Board of Directors joined a physical meeting with Team Norway at the Embassy in Beijing. The participants included Ambassador Signe Brudeset, representatives from the Ministry of Foreign Affairs and other Team Norway representatives in China. During the meeting, NBA presented its view on doing business in China, questions related to implementation of the Transparency Act and its potential impact to NBA members, overview of NBA working

groups, as well as risks faced by NBA and its members. The Board also presented the key challenges and opportunities met by the Norwegian business in China, as well as suggestions for further cooperation to strengthen Team Norway in China.

## **Newsletters**

During 2021, NBA published 70 newsletters on e-mails and WeChat. In addition, NBA posted event relevant news on LinkedIn. The newly established WeChat group was also utilized to share the latest posts on time.

## **Activities and sponsors**

NBA China Board 2021 would like to thank our members, sponsors, the Royal Norwegian Embassy in Beijing, the Royal Norwegian Consulate General in Shanghai, the Royal Norwegian Consulate General in Guangzhou, Norwegian Seafood Council and Innovation Norway for their continuous support and sponsorship during 2021.

NBA hosted or co-hosted over 30 events in 2021, including events in Shanghai, Suzhou, Dalian and Beijing. A variety of sponsors supported many of our events in 2021. We would like to send our gratitude to the following companies for contributing financially as sponsors:

- ARK
- DNB
- DNV
- Ekornes
- Equinor
- Flokk
- ITP
- Jotun
- Kongsberg Maritime
- Laerdal Medical
- Lin-gang Special Area – Azure Innovation Park
- MMC
- Norautron
- Norwegian Seafood Council
- Orkla
- Passer
- PSU
- Wicon
- Wikborg Rein
- Wrleading
- Yara

The grants awarded from the Royal Norwegian Embassy in Beijing is instrumental to NBA. It allows NBA to organise and fund many events that facilitate increased business opportunities for Norwegian companies in China.

## Highlights 2021

NBA members have voiced a view to have more variety in the NBA event format, therefore in 2021 NBA provided a wider range of events compared to previous years. Apart from the regular evening dinner events presenting and discussing a selected topic, NBA has also organised half day excursion, training program, sport and mingling, Ted talks as well as expansion of events to other cities (e.g. Dalian)). For regular events, the organization also explored ways to make events more engaging and interactive, by bringing in real stories and experiences from speakers and professionals.

Even during the pandemic, we are proud to say that most the events were held as offline events, which NBA China is of the view is in the best interest of our members. At the physical events, NBA implemented applicable COVID-19 protocols to ensure the safe attendance of speakers and attendees, such as mask wearing, disinfectant, etc.

According to our articles of association, NBA shall be a forum for companies with Norwegian business interests, who can identify, examine, and discuss matters of common interest affecting economic, industrial, and commercial objectives of their businesses in China. The topics of our events are therefore mainly focused on two key areas:

- Increase the competence of our members on topic and business matters to aid to further develop their business in China to the benefit of their Norwegian operations; and
- Act as a "*door-opener*" to facilitate meetings that can generate new business opportunities that promote Norwegian values through business in China.

We measure NBA's success through the number of high-level events (quality over quantity) whereby our members attend mostly at senior executive level, and the number of members. We continue to receive members feedback on events we hold and topics they would like us to host events on in the future. We see that for those events we use a photographer and share professional photos during the event, participants tend to share experiences from our events on their social media, which is part of increasing NBA China's Team Norway visibility.

To showcase our 2021 achievements, we would like to summarize selected events in the following. We also take this opportunity to encourage members to inform NBA of events or topics of interest, we are after all a member based organisation here to support each of our valued NBA member.

Selected events:

### **Bridging the new green era with innovation and technology - decarbonization in green shipping in Dalian**

China is moving fast towards becoming a more sustainable society and Norway is a pioneer in green maritime solutions, which is deemed to constitute a huge potential for Norwegian business in the coming years. Given the importance of maritime sector for the Norwegian businesses, both in China and elsewhere, NBA hosted an event on “*Bridging the new green era with innovation and technology - decarbonization in green shipping*” in the large port city Dalian.



The seminar created a platform for key industry players in the maritime industry in both countries to share insights and to establish connections. The event welcomed over 70 high-profile guests (including 85% senior executives) with key stakeholders from both sides, including Norwegian Ambassador to China, Signe Brudeset and Yang Zhi Zhong, Chairman of DSIC.



During the event, speakers from Norwegian Shipowners' Association, China Association of National Shipbuilding Industry and companies shared the latest industry insights and discussed how Norway as a sustainability pioneer could play a role in the growing China Green Shipping market. The event was a part of the Green Maritime Awareness Campaign and marked NBA's

ambition to further help companies to increase the awareness of Norwegian technology and explore opportunities in China. Attendees who could not make a physical trip to Dalian were thus able to access the event and interact with the speakers via Zoom. Over 15 attendees joined the event remotely.



The event was carried out by the joint effort of Team Norway. Innovation Norway joined as the co-organizer and supported NBA through sponsorship and network. Following the event, two member companies actively reached out and stated they were very happy with the possibilities that arose from being able to attend such a delegation.



### **Corporate social responsibility & ethical trade – visit to Laerdal Medical factory**

On 29th April 2021, NBA organized a half day trip to Laerdal Medical's factory in Suzhou. During the event Laerdal Medical shared experiences and stories on corporate social responsibility & ethical trade as well as actions taken on carbon neutral initiatives & sustainability strategy implementation with suppliers. Moreover, Heidi Furustøl from Ethical Trade participate as the guest speaker and gave update on the status and content on the suggested Ethics Information law and the Due Diligence Assessments model.

After the presentation, the guests were also given the CPR compression training instructed by Laerdal Medical professions.

The day end with BBQ and the event has been very well received by the members and was attended by over 50 participants. NBA members found the topic very insightful and useful.



## **Nordic Design and sustainability**

"*Nordic design*" is closely connected with Norwegian culture and values, with a strong dedication to nature. Given the high interest from Chinese consumers to Nordic design, NBA hosted the '*Nordic Design and Chinese Customers*' focusing on how culture and beauty in Scandinavian designs and its adaption to complement the Chinese market with a key focus on Norwegian design.

During this event, NBA brought stories from Nordic home & living shared by Chinese key opinion leaders to our members, using real cases, illustration, and videos to showcase how to immerse the Nordic concept into Chinese homes and everyday life. They also shared views on how to win the Chinese customer using Nordic values, by creating fun and meaningful videos on Chinese social networks.

The event was rich in content, with presentations from companies sharing insights behind establishing a meaningful 'brand' in the fast-changing China market. Apart from the keynote presentation, the event also invited panellists for an interactive session on how Nordic designs can be used to win Chinese consumer's hearts.

Close to 100 participants made the event one of the most attended events of the year.



## **Tennis match night with BI**

NBA China partnered with BI Norwegian Business School to organize an outdoor tennis match night. The event aimed at letting members enjoy the joy of sport and competition while building a close relationship with each other. The tennis night included self-introduction, lucky draw, BBQ, mingling as well as introduction to basic tennis for the beginners and tennis match for advanced players. The outdoor event was viewed by the attendees as a meaningful example of how NBA can offer a larger variety of event types.







### **The nuance of Norwegian culture – cross culture training program**

On 21st January 2021, NBA held a special training program “*The nuance of Norwegian culture – cross culture training program*” targeting Chinese employees working in Norwegian companies in China. During the 4-hour workshop, the trainer presented the Norwegian business culture, including behaviours of Norwegian colleagues and its differences from the Chinese culture. The trainer also focused Norwegian business environment aspects seen from a Chinese perspective, as well as experiences on how to improve productivity, relationships, and make the workplace a more enjoyable one. Discussions and exercises also focused on how to understand each other’s culture as well as tips on how to improve communication with Norwegian colleagues.

The training program received positive feedbacks and it was stated that NBA should organize similar events more often. The event welcomed over 60 Chinese participants.



### **China’s 14th Five-year plan, opportunities for Norwegian Business**

On 7th April 2020, NBA hosted a webinar on “*China’s 14th Five Year Plan, opportunities for Norwegian Business*”. This event aimed to understand the key takes from China’s newly released 14th Five-year plan and analysed the opportunities for Norwegian business in China.

China's 14th FYP prescribes changes to the country's development and maps out China's key goals and ambitions in a world of global turbulences. Dr. Martin Raiser from World Bank and Ms. Lara Dong from IHS Markit was invited to provide information on major policy shifts and trends, rollout and execution of the 14th Five-Year Plan.

The seminar was highly appreciated by the members and is also an interactive event with a few interesting questions raised by the audience. The event welcomed over 100 attendees.

### **COVID – 19 Vaccines update & health management - Shanghai**

On 14th April 2021, NBA has hosted an event on the Covid-update as suggested by our members due to uncertainties faced by our member companies. Dr. Celine Wu from Shanghai United Family Hospital shared the latest updates on COVID-19

vaccines and health management advice during the pandemic. During the event, guests were informed of the different types of vaccines currently available, their side-effects respectively, as well as Dr. Wu's professional explanation of precautions before and after injection of vaccine.



The event also shared the latest key insights on Covid-19 symptoms, diagnosis, and testing options. Latest update on travels, transmission, vaccine, and treatment options- cost effective interventions as well as advises on prevention and control in daily management were also presented, which are key to Norwegian companies' operations in China. There was also a Q&A session for the attendees to ask questions or concerns regarding the vaccination and health during the epidemic.

The event also shared tips for company employees, family protection during holidays, while traveling etc. Ms. Bessy Liu, Jotun's HR Director, also shared what efforts Jotun makes to ensure that employees and families stayed safe during Covid-19 outbreak in China. The event was fully booked and was well received by the members and was perceived to be very informative and practical both for businesses and individuals. The event welcomed over 60 guests at Indigo hotel.



### **The evolving taste of Chinese consumers – opportunities for Nordic foods**

26th April NBA hosted an event with title “*The evolving taste of Chinese consumers – opportunities for Nordic foods*”. Recent time has seen a shift in the Chinese consumer’s preferences, further emphasizing a healthier, safe, and convenient lifestyle. During the event, the keynote speaker Ms. Victoria Braathen, Director China from the Norwegian Seafood Council presented the opportunities for Nordic foods to China, how is e-commerce changing consumer behavior as well as what is important for Chinese consumers when buying seafood, and what is the success formula of Norwegian salmon to China. A panel discussion with representatives from four different Nordic companies discussed opportunities for Nordic foods in the China market from their point of view. The event was held at Mandarin Oriental hotel with over 90 attendees.



## **Business workshop how to value your business**

On 20th May, NBA hosted a workshop on “*How to value your business*”. The event was targeting decision makers of companies to understand financial implications while making decisions. The workshop briefed how to value a business and how a good financial model helps to manage business value as well as difference between valuing start-ups and more mature companies. The event also touched upon how the financial overview truly reflect the value of a company and explored a more comprehensive way to understand the true financial value of businesses.

The event was perceived to be highly practical by the members and welcomed over 60 guests in the Punchline Restaurant.



## **Futureboards cross-border dialogue | gender balance on corporate boards**

On 18 June, NBA co-hosted an event on “*FutureBoards Cross-Border Dialogue-Gender Balance on Corporate Boards.*” The event was co-hosted with Norwegian Consulate General in Shanghai.



Both men and women should contribute to corporate governance and more balanced boards make more balanced decisions. The event invited both Norwegian and Chinese representatives to take a closer and more comparative look at the state of play on gender balance in the two countries.

The event was delivered with three sessions, including perspectives from researchers, investors, and companies. The guest speakers exchanged thoughts, views and ideas on concrete actions that have been taken in the two countries and which were proven to be effective or ineffective; it also looked at the role of the investors and boards and how they should contribute to help removing barriers to recruit more women in decision-making positions.

After the sharing session, the participants were also given opportunity for round table discussions and reflection sharing with the peers. Speakers at the event included NBIM, Aker BioMarine, McKinsey, Forbes, etc. The event ended with summarize dialogue given by Therese Trulsen, Chair of NBA and Turid Solvang, Founder of FutureBoards.

The event provided the members with valuable insights on gender balance in the two countries. The event received great feedback and welcomed 80 people at Andaz hotel.



### **China Economic Outlook – Shanghai**



On 24th June 2020, NBA hosted one of the signature events of the year “*China Economic Outlook*”. At the time of COVID-19 both China and the whole world are experiencing great transformations. The event aimed at sharing the latest analysis on China’s economic trend from now to 2035, including what new characteristics China will have and what Norwegian companies need to examine carefully.

Mr. Liu Shengjun, Director of National Affairs Financial Reform Institute has been invited with his key takes, including why China succeeded since 1978, why China has to change, what is the new direction for China’s new phase and how should businesses adapt to a new environment in China. The seminar was highly appreciated by the members with numerous interesting questions raised by the audience. The event was held at Pudong Shangri-La and welcomed over 80 members with a mingling dinner in the end.



### **Sustainable life is sweet**



On 26 August, NBA hosted an event on “*Sustainable life is sweet*”. The Chinese government is taking serious actions regarding garbage recycling, CO<sub>2</sub> emission and plastic reduction etc. By launching more related policies and more education to the citizens, people will increase their awareness and eventually take actions to support a sustainable development.

Speakers from two Norwegian companies Orkla and VGAN were invited to share insights on their observation on the opportunities for fast-moving consumer brands from Norway as well as competitive innovations regarding the sustainable solutions. How to enter Chinese FMCG market and how to adapt the digital strategy to reach Z-generation Chinese consumers have also been discussed. Over 80 persons attended.



### **IP protection in China and its global transaction**

On 16th September, NBA hosted an event on “*IP protection in China and its global transaction*”. With China's increasing purchasing power, IP protection is more important than ever. This is also reflected in M&A transactions, where IP plays an important role within the valuation and terms of cross-border transactions.

The speaker from Norient Advisors presented IP considerations from a transactional point of view, while Jude Chen from Stokke shared her experience from the company's perspective with strong focus on IP. The members gained valuable insights on how to protect their intellectual property in China. With over 30 guests, the event took place at HOW restaurant.



### **China's GDPR: What you need to Know to become compliant and manage risks**



On 14 October NBA hosted an event on “*China's GDPR, what you need to know to become compliant and manage risks*”. The event was recommended by members due to the 1 November coming into force of the Personal Information Protection Law (“**PIPL**”), which impacts all businesses in China and in particular those sharing information to companies outside of China.

As the Chinese equivalent of GDPR, PIPL applies to all companies present in China. It will change the current landscape of scattered provisions on personal information protection, therefore it is also highly important for Norwegian businesses with a presence in China. More than 80 participants attended the event at Pudong Shangri-La with dinner served.



### **Carbon emission peak & carbon neutrality in China new opportunities**

On 21 October, NBA hosted an event on “*Carbon Emission Peak & Carbon Neutrality in China New opportunities for global business*”. Norwegian companies are strong within the green shift and this is viewed as a key opportunity for Norwegian companies in China.

China formally pledged to achieve peak carbon emissions by 2030 and carbon neutrality by 2060, which will impact China's economic development in the coming decades and thus potentially bring ample opportunities for Norwegian businesses. The event welcomed 80 members at Grand Hyatt Shanghai.



### **Visit to Lin-Gang Special Area: Azure Innovation Park**



On 29 October, NBA organized a half-day visit to Lin-gang Special Area: Azure Innovation Park. The visit contained a guided tour around the innovation park with visit to companies in the cluster with a focus on how start-ups evolve to multinational companies. After the tour, the event was followed by an overview on the latest

insights to Green Maritime presented by representatives from both Norwegian and Chinese companies. Attracting over 50 participants, the event finished with a dinner and mingling at Crowne Plaza Harbour City Hotel.





## Event Calendar 2021

The following is a full overview of the 2021 NBA events:

	Topic	Location
Jan	<b>21 Jan:</b> The nuance of Norwegian culture – cross culture training program	Shanghai
Feb	<b>25 Feb:</b> The Norwegian Government's action plan for export	Webinar
Mar	<b>2 Mar:</b> Annual General Meeting	Shanghai
	<b>18 Mar:</b> When local culture meets globalization: Bunad factory visit	Shanghai
	<b>30 Mar:</b> Directors' Dinner in Shanghai	Shanghai
April	<b>7 April:</b> Webinar: China's 14th Five-Year Plan.	Webinar
	<b>14 April:</b> Vaccination Updates and Health Management Advice	Shanghai
	<b>22 April:</b> The evolving taste of Chinese consumer - Opportunities for Nordic foods	Shanghai
	<b>29 April:</b> Corporate social responsibility and ethical trade – visit in Laerdal Medical factory	Suzhou
May	<b>17 May:</b> National Day Celebration	Shanghai
	<b>20 May:</b> How to value your business	Shanghai
June	<b>8 June:</b> Inter-chamber mixer	Shanghai
	<b>18 June:</b> FutureBoards Cross-Border Dialogue	Shanghai
	<b>24 June:</b> China Economic Outlook	Shanghai
	<b>29 June:</b> Summer BBQ	Shanghai
Aug	<b>26 Aug:</b> Sustainable life	Shanghai
September	<b>9 Sep:</b> Nordic Design and Sustainability	Shanghai
	<b>16 Sep:</b> IP Protection in China	Shanghai
	<b>25 Sep:</b> Welcome back bbq with Klubb Norway	Shanghai
Oct	<b>14 Oct:</b> China's GDPR	Shanghai
	<b>16 Oct:</b> Tennis Cup with BI	Shanghai
	<b>21 Oct:</b> Carbon Neutral with the Economist	Shanghai
	<b>23 Oct:</b> Nordic Career Fair 2021	Beijing
November	<b>29 Oct:</b> Company visit to Lingang   AI & Green Maritime	Shanghai
	<b>2 Nov:</b> Bridging the New Green era with Innovation and Technology - Decarbonization in Green Shipping	Dalian
	<b>5 Nov:</b> CIIE reception	Shanghai
	<b>Postponed:</b> CMEE 2021 - Postponed to 2021	South-China
December	<b>Posponed:</b> Seafood Dinner - Postponed to 2021	Shanghai
	<b>3 Dec:</b> COP26 – What happened at COP26? And where do we go from there?	Beijing
	<b>6 Dec:</b> Dinner Reception Maritime Sector	Shanghai

Due to Covid-19, events like the seafood dinner and CMEE were postponed till 2022.



## Proposed events calendar 2022

NBA Offline Activities		
	Topic	Location
Jan	/	
Feb	Visit to Polestar Space	Shanghai
	Supply chains and energy efficiency in Asia – how can Nordic companies be proactive in 2022	Shanghai
	Jiangnan Green Shipping Day	Shanghai
Mar	Norwegian Winter Market	Shanghai
	Directors' Dinner in Shanghai	Shanghai
	Annual General Meeting: With focus on Norwegian business opportunities in China	Shanghai
Apr	Transparency Act	Shanghai
	Training Glocoach The Future of Leadership/eGility Workshop - Business transformation and	Shanghai
	Sanctions / Ukraine impact	Shanghai
May	Working environment & well being of the employees	Shanghai
	Norwegian National Day Celebration	Shanghai
	Unlocking the value of corporate social responsibility	Shanghai
June	HR and recruitment - How to win the hearts of the Post 95s' Chinese employee?	Suzhou
	Marintec reception	Shanghai
	Supply chain and global free trade	Beijing
	China economic outlook for the next five years	Shanghai
Aug	Summer celebration - Designing the Future With AI	Shanghai
	ESG in emerging market	Shanghai
	Sustainable Agriculture - The way towards a sustainable future	Shanghai
September	Workshop on leadership	Shanghai
	The modern middle-class - Get to know where the emerging Chinese middle class spend the	Shanghai
	Energy Transition - towards a sustainable development	Beijing
	Welcome back bbq with Klubb Norway	Shanghai
Oct	Norwegian Culture Training program	Shanghai
	Pathway towards 5G technology	Shanghai
November	The future of healthcare	Shanghai
	Norwegian Seafood Dinner Edition 12	Shanghai
	The progress on China's 30/60 commitments; what are the key challenges ahead	Beijing
	CMEE - Norwegian Pavilion	South-China
December	Build Norway as a brand - how to build the Norwegian distinctiveness through multi-media communication & E-commerce?	Shanghai
TBD	Games for all 2022 Charity Event	Shanghai

The Board of Directors welcome suggestions from the members on topics they would like the NBA China to address. The Board of Directors hopes that 2022 will be yet another active year for NBA China and that the number of attendees at member events will increase even further.



## **Outlook for 2022**

NBA will maintain its focus on delivering high-quality events to its members by addressing topics that are interesting and useful to its members, including assuring covering event topics that have a practical impact to its members, increasing knowledge, seek to facilitate further business opportunities in China for its members, etc. The objective is to ensure the return of membership remains unchanged or is even increased further. The administration has also drafted an ambitious member recruitment plan to ensure that we will enlarge our business community.

NBA will aim for a continued close collaboration with members of Team Norway. After the Beijing 2022 Winter Olympics, companies and products linked to Norway received high awareness among viewers due to the excellent performance of Norwegian athletes. This also generated awareness of the uniqueness of Norway amongst Chinese business community. NBA will work with Team Norway to try to generate business opportunities for its members based on this link.



## Norwegian Business Association China Annual Accounts 2021

<b>Profit and Loss Statement</b>				Exchange Rate 1NOK=0.75 CNY
	Note	2021 NBA China Association CNY	2021 NBA China WFOE CNY	Total Accounts
<b>Income</b>				
Membership fee	1	12,338	624,649	636,987
Meetings and events	2	0	10,312	10,312
Sponsorship	3	0	341,490	341,490
MFA Grants	4	0	168,443	168,443
Seafood Dinner	5	0	262,894	262,894
Other income	6	0	4,919	4,919
<b>Total Income</b>		<b>12,338</b>	<b>1,412,708</b>	<b>1,425,045</b>
<b>Costs</b>				
Meetings and events	2	0	688,212	688,212
Administrative expenses	7	0	95,445	95,445
Remuneration		0	384,394	384,394
Other costs	8	2,400	16,675	19,075
Marketing	9	0	52,100	52,100
Accounting & operation	10	0	49,632	49,632
Seafood Dinner (postponed)	11		100,000	100,000
<b>Total Costs</b>		<b>2,400</b>	<b>1,386,458</b>	<b>1,388,858</b>
<b>Net Income</b>		<b>9,938</b>	<b>26,250</b>	<b>36,187</b>
<b>Balance Statement</b>				
Cash equivalent	12	214,635	277,783	
Account receivable	13	-	19,544	
Other receivable		-	-	
Downpayment	14	-	37,000	
<b>Assets</b>		<b>214,635</b>	<b>334,327</b>	
Account payable		-	-	
Received Advanced	15	-	178,336	
Payroll payable	16	-	6,832	
Taxes payable	17	-	4,409	
Other payable		-	-	
Retained earnings		214,635	144749.94	
<b>Debt &amp; Equity</b>		<b>214,635</b>	<b>334,327</b>	
<b>Cashflow Statement</b>				
Cash Equivalents per 1/1		<b>204,698</b>	<b>134,191</b>	<b>338,888</b>
[a] Net Cashflow from operating activities		9,938	143,593	153,530
[b] Net Cashflow from investing activities				
[c] Net Cashflow from financial activities				
Cash Equivalents per 31/12		<b>214,635</b>	<b>277,783</b>	<b>492,418</b>



## P&L Breakdown

Note 1

### Income Membership Fees

Corporate Membership 1:	537,224
Corporate Membership 2:	87,607
Individual Membership:	12,156
<b>Total Income from Membership Fees</b>	<b>636,987</b>

Note 2

### Membership Meetings/excl sponsorships

	Income	Cost
January	300	10,034
February		39,700
March		98,420
April		10,470
May	900	174,825
June		32,719
July		8,937
August		85,342
September	2,092	128,178
October	4,148	72,400
November		27,187
December	2,872	-
<b>Total income/cost Meetings</b>	<b>10,312</b>	<b>688,212</b>



Note 3

**Sponsorship**

**The evolving taste of Chinese consumer**

Norwegian Seafood Council 25,250

**Corporate social responsibility and ethical trade**

Royal Norwegian Consulate 8,000

**FutureBoards Cross-Border Dialogue**

DNB 5,050

Wikborg Rein 5,050

Kongsberg Maritime 5,050

Yara 5,050

**Summer BBQ Celebration**

Wrleading 5,050

**Sustainable life**

Orkla 30,000

**Nordic Design and Sustainability**

Flokk 25,000

Jotun 30,000

**China's GDPR**

Wikborg Rein 10,000

PSU 10,000

**Welcome Back Party**

49,490

**BJ: Bridging the New Green era with Innovation and Technology**

Wikborg Rein 7,575

Jotun 7,575

WRleading 7,575

Kongsberg Maritime 7,500

DNB 7,575

DNV 7,575

Equinor 7,575

**Marintec Reception**



Wrleading	10,000
Kongsberg Maritime	10,100
Jotun	10,100
Wikborg Rein	10,100
DNV	10,100
Norautron	10,100
ARK	5,000
MMC	5,000
Passer	5,050
<b>Total Income from Sponsorships that has been accounted for</b>	<b>341,490</b>

Note 4

**Grants**

Grants from MFA	168,443
<b>Total Grants</b>	<b>168,443</b>

Note 5

**Seafood Dinner Income  
( Postponed)**

<b>Sponsorship</b>	<b>Income</b>
Ekornes	25,000
Kongsberg	25,250
ITP	25,250
NSC	25,250
Wicono	25,250
<b>Tickets income</b>	<b>136,894</b>
<b>Total Seafood dinner income</b>	<b>262,894</b>

Note 6

**Other income**

Tax Refund	4,409
<b>Total other income</b>	<b>4,409</b>



Note 7

**Administrative Expenses**

Includes office equipment & software, transportation & accommodation, postal, business development fee, PR Expenses, etc.

	95,445
<b>Total Administrative Expenses</b>	<b>95,445</b>

Note 8

**Other costs**

VAT & Surtax  
Bank charges  
Other fees

	13,049
	5,846
	180
<b>Total other cost</b>	<b>19,075</b>

Note 9

**Marketing**

promotional materials on social media

	52,100
<b>Total marketing</b>	<b>52,100</b>

Note 10

**Accounting & operation**

Accounts Booking Service and WOFE's operation costs

	49,632
<b>Total accounting &amp; operation</b>	<b>49,632</b>

Note 11

**Seafood Dinner (Postponed) Expenses**

Venue booking

	100,000
<b>Total accounting &amp; operation</b>	<b>100,000</b>

Note 12

**Cash Equivalent**

2021 NBA Association  
2021 NBA WOFE

	214,635
	277,783
<b>Total Cash Equivalent</b>	<b>492,418</b>



Note 13

**Account receivable**

postponed events: sponsorship &  
ticket income

19,544

**Total Account  
Receivable**

**19,544**

Note 14

**Downpayment**

Event venue (postponed)

37,000

**Total Downpayment**

**37,000**

Note 15

**Received Advanced**

sponsorship & ticket income  
received for SFD and regular  
events being postponed;

178,336

**Total Received  
Advanced**

**178,336**

Note 16

**Payroll payable**

Social insurance & housing fund  
etc.

6,832

**Total Payroll Payable**

**6,832**

Note 17

**Taxes payable**

corporate income tax & VAT

4,409

**Total Taxes Payable**

**4,409**



## Auditor's Report NBA China WFOE Account:

**SHANGHAI ZHONGHUI CERTIFIED PUBLIC ACCOUNTANTS CO., LTD.**

Rooms 312-321, Dongchang Building, 600 Dongchang Road, Shanghai 200120, China

Tel: 68876887, 58773620 Fax: 58824821

**AUDITOR'S REPORT**

Ref.: HHBSNBZ (2022) No. 0139

**To the Shareholder of Shanghai NuoHua Business Information Consulting Co., Ltd.**

**Opinion**

We have audited the accompanying financial statements of Shanghai NuoHua Business Information Consulting Co., Ltd. (the "Company"), which comprise the balance sheet as at 31 December 2021, and the profit statement, statement of cash flows and statement of changes in owner's equity for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statements of the Company, in all material respects, are prepared in accordance with the Accounting System for Enterprises so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the operating results and cash flows of the Company for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Auditing Standards for Certified Public Accountants of China. 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 Company in accordance with the Code of Ethics for Certified Public Accountants of China, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Certified Public Accountants of China. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Management and Those Charged with Governance for the Financial Statements**

The management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Accounting System for Enterprises, and for devising, implementing and maintaining the necessary internal control so that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to





do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Auditing Standards for Certified Public Accountants of China 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.

As part of an audit in accordance with the Accounting System for Enterprises, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (d) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Attachments:**

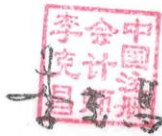
1. Balance Sheet as at 31 December 2021
2. Profit Statement for the Year Ended 31 December 2021
3. Statement of Cash Flows for the Year Ended 31 December 2021
4. Statement of Changes in Owner's Equity for the Year Ended 31 December 2021
5. Notes to the Financial Statements for the Year Ended 31 December 2021
6. Statement of Adjustments to Amount of Taxable Income for the Year Ended 31 December 2021

Shanghai Zhonghui Certified  
Public Accountants Co., Ltd.



Shanghai, China

Chinese Certified Public  
Accountant



Chinese Certified Public  
Accountant



28 February 2022



# Auditor's Report NBA China Association Account:

## AUDITOR'S REPORT

I have audited the financial statements of the Norwegian Business Association China, Danske Bank Nok Account, for the financial year ending December 31, 2021 as presented by the Board of Directors and administration.

### Basis for opinion

I have planned and conducted an audit in accordance with the rules of NBA so as to obtain a reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure of the financial statements. An audit also includes assessing the accounting policies applied as well as the overall financial statement presentation.

### Opinion

In my opinion, the 2021 financial statements have been prepared in accordance with the accounting provisions of the NBA and provide a true and fair view of NBA's profit and loss accounts, balance sheet, financial position and operating activity for the year.

Shanghai, 14 Mar, 2022

Sirens Lee.



Signatures from the Board of Directors for  
Annual Report 2021

Therese Trulsen  
Chair of the Board

Marc Courtemanche  
Vice Chairman, Beijing

Morten Sten Johansen

Martin Wernli  
Vice Chairman, Shanghai

Bing Zhao

Thomas Huang

Xinlei Zhu

Cherry Yan

Jack Wong

Helen Yu

Hans Holen

*To be signed before The Annual General Meeting*



## **Code of ethics and conduct for Norwegian Business Association China**

The Norwegian Business Association China ("**NBA**") is a voluntary membership forum for Norwegian and Chinese entities and individuals engaged in developing and promoting Norwegian related business interests in China and between the two countries. This code of ethics and conduct sets out basic guidelines for NBA China employees and board members.

1. We are respectful and considerate
  - We are respectful of and receptive to each other and all others. Respect for other cultures, religions and societies is intrinsic to our work.
  - We all contribute to a good, inclusive working environment. Harassment or other reprehensible conduct will not be accepted. The same is true of conduct that can have a negative effect on the working environment.
2. We are loyal, open and impartial
  - We communicate openly and clearly, both within the organization and externally.
  - We avoid situations, in both our professional and our personal lives, that may undermine confidence in our impartiality. Therefore, we are open about any secondary employment, and we raise the question of and clarify possible conflicts of interest.
  - Professional input or objections are an important part of decision-making processes and should be put forward before decisions are made. [L]  
[SEP]
  - We have the fundamental right to express our opinions about both the NBA China and other matters.
  - We are aware that personal opinions may be perceived as official views, and exercise caution accordingly.
3. We ensure that NBA China resources are well managed
  - We manage NBA China resources in a responsible manner. We are aware of this responsibility when we seek to find the right balance between efficiency and use of resources.
  - We do not use our positions to obtain unwarranted benefit for ourselves or others. We have zero tolerance for corruption and irregularities, and we report unacceptable circumstances at work.



## PART 3

---

### Articles of Association and Budget 2022

- Suggested changes to Articles of Association

Proposed resolution:

*Articles of Association with adjustment is approved*

- Adjustment of membership fee:

Proposed resolution:

*Increase the membership fees to:*

- *Membership fee corporate style is increased from RMB 9,500 to RMB 9,800*
- *Membership fee small business style is increased from RMB 3,000 to RMB 3,600*
- *Individual membership fee is increased from RMB 1,500 to RMB 1,800*

- Presentation and approval of NBA China budget for 2022

Proposed resolution:

*Budget for 2022 is approved*



## NBA China – Budget

### Budget 2022

	Note	Actual 2021 (RMB)	Budget 2022 (RMB)
<b>Income</b>			
Membership fee	1	636,987	702,000
Meetings and events	2	10,312	8,000
Sponsorship	3	341,490	627,000
MFA Grants	4	168,443	180,000
Other income	5	4,919	5,000
Seafood dinner (postponed)	6	262,894	322,800
<b>Total Income</b>		<b>1,425,045</b>	<b>1,844,800</b>
<b>Costs</b>			
Meetings and events	7	688,212	866,000
Administrative Expenses	8	95,445	50,000
Remuneration	9	384,394	422,000
Other costs	10	19,075	18,000
Marketing	11	52,100	29,000
Operation & accounting	12	49,632	49,000
Seafood dinner (postponed)	13	100,000	409,000
<b>Total Costs</b>		<b>1,388,858</b>	<b>1,843,000</b>
<b>Net income</b>		<b>36,187</b>	<b>1,800</b>

**Note 1:** Membership Type-I: 9800RMB, Membership Type-II: 3600RMB, and Individual membership: 1800RMB

**Note 2:** Ticket income for regular events in Shanghai, Beijing and South China

**Note 3:** Sponsorship related to regular events and special program collaborated with Team Norway in Shanghai, Beijing and South China

**Note 4:** Grants from MFA to be applied for

**Note 5:** Bank interests and tax refund from Chongming

**Note 6:** Seafood Dinner Postponed: Ticket income from 2021 and 2022

**Note 7:** Expenses on regular events and special program collaborated with Team Norway in Shanghai, Beijing and South China

**Note 8:** Administrative expenses, travel and accommodation

**Note 9:** Two employees' payroll and fees including taxes, social and housing fundings

**Note 10:** WFOE's VAT and surtaxes, bank accounts charges, and other non-events costs

**Note 11:** Social media, website maintenance, glue-up platform and promotional costs

**Note 12:** WFOE-related management costs, accounting fee and audit expenses

**Note 13:** Seafood Dinner Postponed: expenditures in 2022



## PART 4

---

### **Election of 2022 Board members, Chairman and Auditor**

- Presentation of candidates for election to the new Board of Directors of NBA China
- Election of Board of Directors (11 in total)
  - Beijing representatives: 3
  - Shanghai representatives: 7
  - South China representatives: 1
- Election of Chair
- Election of Auditor for 2022





## Candidates for Board of Directors Norwegian Business Association China

### Beijing:



#### **Marc Courtemanche**

Marc Courtemanche is country president at Equinor China after 5 years managing Equinor's portfolio in Angola, the second largest production outside Norway. Previously he has been VP/ country manager for Equinor in Indonesia and Kazakhstan, and chief business development manager in Algeria. Mr. Courtemanche has also worked for BHPBilliton as country manager, Algeria, represented ABB Lummus as country Manager, Algeria. Mr. Courtemanche is educated in sciences from Montreal University and corporate finance from London Business School. Courtemanche joined NBA China as a board member in 2019. In 2021 he was NBA vice-Chairman for Beijing chapter.

[Please click here for the video presentation of the candidate](#)



#### **Urs Laeuppi**

Urs Laeuppi is a Swiss national based in Beijing since 1999 and currently China & Southeast Asia CEO of Hexagon Purus. Hexagon Purus is a Norwegian company and globally leading manufacturer of hydrogen tank systems for use in vehicles on land and water, as well as commercial vehicle electrification solutions. Urs hold dual EMBA degrees from Tsinghua University and INSEAD. Prior to joining Hexagon Purus, he held various managerial roles at Mercedes-Benz in China during a period of 17 years. As a long-term expat in China and fluent Mandarin speaker, Urs is very motivated to contribute to the success of the Norwegian business community in China.

[Please click here for the video presentation of the candidate](#)



#### **Haifeng Wu**

Haifeng Wu is vice president of Kongsberg Digital AS, and also general manager of Kongsberg Digital Co., Ltd. in China. Mr. Wu holds a Ph.D. from KU Leuven and NTNU and came to Kongsberg in 2008 as a process engineer for Kongsberg Maritime. He has led and coordinated several different projects both externally and internally, in July 2016 he started the position of regional general manager

[Please click here for the video presentation of the candidate](#)



### **Xinlei Zhu**

Xinlei Zhu is based in Beijing and joined Rystad Energy in 2020 as country manager of Great China. He is responsible for business development and overall company operations in China. Zhu Xinlei is keen to continue to support the cooperation between Norwegian and Chinese energy industries, and is determined to share the vision and experiences of Norwegian companies with Chinese energy communities, especially within the field of renewable energy. Zhu Xinlei joined NBA China as a board member in 2020.

[Please click here for the video presentation of the candidate](#)

## **Shanghai:**



### **Heid Berg**

Heid Berg, Norwegian, head of partnership development at NISS Campus (Nordic Innovation and Sustainability Shanghai). Heidi holds a master of International Management from the Norwegian School of Economics and Business Administration in Bergen (NHH) and has experience from working with Norwegian international business and policy for twelve years: In the public investment fund Norfund, later in Telenor Asia and for the last four years in Shanghai both for small startups and now a large zero carbon development project in Hongqiao. Through her current position she is very well connected with the Nordic business communities. Heidi is a keen student both of Chinese language, politics and economics, and through this she has developed a strong network among academia and experts in the Shanghai community.

[Please click here for the video presentation of the candidate](#)



### **Bård B. Bjerken**

Bård Bjerken is a senior lawyer at the Norwegian law firm Wikborg Rein and is part of the firm's Shanghai office. In addition to holding a license as a Norwegian lawyer (advokat), Bård is qualified as a solicitor of England and Wales. Bård has worked at their Oslo, London and Singapore offices, and he specialises in work within the shipping and offshore sectors, as well as general cross-border corporate matters related to multi-national companies with a presence in China, such as sanctions assessments, contract negotiations, transactions, disputes etc.

[Please click here for the video presentation of the candidate](#)



### **Jacky Hao**

Jacky Hao has been working as BI Chief Representative in China since 2018 in charge of BI-Fudan MBA Program Operations in China, with supporting BI activities in China. Before joining BI, Jacky worked for GE over 12 years by running GE Licensing Business and 3 years in BI-Fudan MBA Program from Fudan side as marketing director. Meanwhile Jacky is also the alumnus of BI-Fudan MBA Program, so he knows very well about business operations and Norwegian community.

[Please click here for the video presentation of the candidate](#)



### **Hans Holen**

Hans Holen is Managing Director of Norautron's two entities in China in addition to the company's subsidiary in the US. Mr Holen has been residing in Suzhou/China since 2007 and held various MD and VP positions for Scandinavian companies with Asia responsibilities. He has also been on the Board of Directors of a variety of foreign invested companies in China. Mr Holen brings a balance to the Board being located outside one of the larger cities and represent the manufacturing side of Norwegian investments in China. Mr Holen was living in Romania in the early 2000's, thereafter Italy prior to relocating to China. Mr Holen holds a Master's in Engineering from the Norwegian University of Life Sciences with an add-on in Finance and Marketing from the University of South-Eastern Norway. Hans joined NBA China as a board member in 2020.

[Please click here for the video presentation of the candidate](#)



### **Thomas Huang**

Thomas Huang is leading Yara's new business ventures in China. He has a broad background from strategy consulting, entrepreneurship, and leader of tech companies, working in Norway and China for 13 years. At Accenture's Strategy Group and later at ECON, Thomas formulated strategies within a range of industries. From 2012, Thomas lead the commercial section at the Norwegian Consulate in Guangzhou. He has consulted international companies, and lead a tech startup building an online B2B platform before working as MD of Rainpower China. Thomas is trilingual in Norwegian, Chinese, and English. Thomas Huang joined NBA China as a Board Member in 2020.

[Please click here for the video presentation of the candidate](#)



### **Andreas Hyldahl**

Andreas Hyldahl is a client executive at Nordea. Andreas is responsible for Nordea's Scandinavian corporate & institutional client with subsidiaries in China. Andreas acquires, develop and retain quality relationships with customers by providing professional financial solutions in areas of corporate finance, mergers & acquisitions, fx, trade finance and credit. Andreas has the ability to continually rise above challenges and operate in a fast moving and changing environment. Andreas has strong language skills and passion for learning new skill development and is currently completing an MBA at Imperial while simultaneously completing a degree in Leadership at Stanford and HSK 1-6 with current level at HSK 5.

[Please click here for the video presentation of the candidate](#)



### **Morten Sten Johansen**

Morten Sten Johansen is Jotun's regional director, heading the company's marine business in Northeast Asia. Morten lives in Shanghai after working for Jotun in Singapore and at the HQ in Norway. For the past 20 years he has held several senior management positions within sales and business development dealing with shipping, chemicals, pharma and technology. Morten has been on the board of different companies, among these Sparebank 1 NT in Norway. He has earned his degree in technology from Ostfold University College. Morten joined NBA China as a Board Member in 2017 and held the role as the chair from July 2019 to March 2021.

[Please click here for the video presentation of the candidate](#)



### **Ulrik Hoksnes Karlsen**

Ulrik Hoksnes Karlsen is the CEO & founding partner of Norient Advisors Limited, a boutique M&A advisory firm focusing on Nordics-Asia related transactions in a variety of industries. He previously led strategic business development within the telecom infrastructure industry in Myanmar. His cross-border M&A experience in China started within corporate finance and M&A advisory at E.J. McKay & Co. He is a Norwegian MIB graduate from Hult International Business School in Shanghai. Ulrik is one of the key persons behind Norwegian Young Professional initiative.

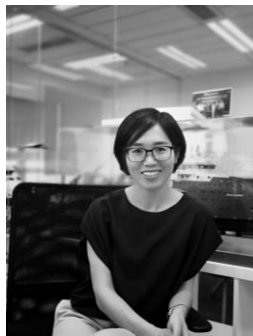
[Please click here for the video presentation of the candidate](#)



### **Peter Langeland**

Peter Langeland is the chief representative of DNB Bank ASA in Shanghai and China. DNB is Norway's largest bank and one of the largest in the Nordics, and the only Norwegian bank with presence in China. Peter has been with DNB for more than 36 years after early careers in IT and shipping. In DNB, Peter has had the privilege to work mainly within the corporate banking and investment banking areas. He has also been posted for almost 5 years to the branch in Singapore. Prior to joining the Shanghai office, Peter was senior credit officer centrally in risk management. Peter has broad experience from management positions in the bank.

[Please click here for the video presentation of the candidate](#)



### **Lucy Lu**

Lucy Lu joined Ulstein in 2012 and is the marketing & sales director of Ulstein China with a focus on innovative ship designs and system integration services for a growing sustainable market. She has led business development since 2018. Her strengths in listening to people, and bridging understanding gaps between different cultures and communities have helped her tremendously at work, and hopefully could make a greater contribution to the wider business community. Lucy has worked both in China and Norway. Before joining Ulstein, she worked in a Norwegian shipowner company and Bank of China. She holds a MBA degree from BI-Fudan University.

[Please click here for the video presentation of the candidate](#)



### **Kristian Tørvold**

Kristian Tørvold has more than 14 years entrepreneurship, financial management and business development experience from Asia, from Singapore, South Korea and China. He is a finance major from BI Norwegian Business School in Oslo, with a Masters in Chinese Economy from Fudan University in Shanghai. He is currently the Regional Director Northeast Asia for the Norwegian renewable energy start-up Ocean Sun, where he heads the global supply chain and the regional project expansions. Kristian is married, with two kids, based in Shanghai.

[Please click here for the video presentation of the candidate](#)



**Martin Wernli**

Martin Walter Wernli is the senior vice president and country manager of greater China of Kongsberg Maritime A/S in Shanghai, a position he has held since January 2021. Martin started his professional career with Nestlé, before joining the marine and power plant business of New Sulzer Diesel in Switzerland, a company later integrated into Finnish engineering group Wärtsilä. He has held various management positions in charge of licensing, legal, global product management and as company president, managing director and CEO. Before assuming his current position, he had worked in Switzerland, China, Norway and Germany. Martin joined NBA China as a board member in 2021.

[Please click here for the video presentation of the candidate](#)



**Jack Wong**

Jack Wong is the CEO of LEADING Group AS, a high-tech company focusing on the safety area since 2005 in Shanghai. He has been working within the safety area for 14 years in different position, including at the China Maritime Safety Administration. LEADING Group AS cooperates with many Norwegian companies during the past 14 years. Jack holds an MBA of BI Norwegian Business School together with School of Management, Fudan University. He also holds a bachelor from Dalian maritime university. Jack Wong joined NBA China as a Board member in 2020.

[Please click here for the video presentation of the candidate](#)



**Chloe Zhao**

Chloe Zhao is the sales and marketing manager for Orkla's business in the Chinese market. She founded the Orkla China team and developed the business for Orkla Group from scratch. Based on her education background from the Nordics (Master in International Business from Uppsala University, Sweden) and 8 years' working experiences in trading business between Nordics and China, she holds a vision of being the bridge between Norway and China for not only doing business but also building strong friendship. She is especially enthusiasm in bringing the sustainability concept and innovative practices from the Nordics to the Chinese market.

[Please click here for the video presentation of the candidate](#)

**South-China:**



**Xiao Gan**

Xiao Gan joined Aker Solutions in early 2022, leading the SLS operation, project execution and business development for Aker Solutions Subsea in China. Xiao brings insights and understanding to oil and gas industry through his working experience in multiple countries (Finland, Norway, Malaysia, China etc.) and in multiple type of companies such as NOC and prominent Contractor. Prior to joining Aker Solutions, Xiao was working for CNOOC/COOEC for 5 years as project management lead, developing China's first self-owned deep-water oil and gas field. Xiao has also worked for TechnipFMC Oslo Office for two and half years after graduation. Xiao holds MSc of Marine Technology from University of Science and Technology (NTNU).

[Please click here for the video presentation of the candidate](#)



### **Erik Lystad**

Erik Lystad is the general manager and local representative of Deep Blue Offshore Ltd. in China since 2014. Erik has been located in Shenzhen during the last 7+ years, heading Deep Blue activity in China, and has been focusing on cooperating with several large Chinese enterprises providing services for newbuilding contracting of both offshore units, ships, and offshore/onshore fish farming. Furthermore, he has been assisting with sale and purchase and project financing solutions for their clients in Norway, Europe and South America. Deep blue is a fairly young brokering company, but the other partner has been active in China for the last 4 decades as a shipbroker, and Erik has taken over the network of contacts in the business, as well as further developing this network in China.

[Please click here for the video presentation of the candidate](#)



## Candidate for chair Norwegian Business Association China

### Martin Wernli



Martin Walter Wernli is the senior vice president and country manager of greater China of Kongsberg Maritime A/S in Shanghai, a position he has held since January 2021. Martin started his professional career with Nestlé, before joining the marine and power plant business of New Sulzer Diesel in Switzerland, a company later integrated into Finnish engineering group Wärtsilä. He has held various management positions in charge of licensing, legal, global product management and as company president, managing director and CEO. Before assuming his current position, he had worked in Switzerland, China, Norway and Germany. Martin joined NBA China as a board member in 2021.

[Please click here for the video presentation of the candidate](#)



## Election of Auditor

For foreign invested companies in China the annual financial reports (BS and P&L) need to be audited by Certified Public Accountant firm as per Chinese laws.

Shanghai Zhonghui is a CPA (上海中惠会计师事务所) and a local Shanghai based firm. The clients of the firm include numerous multinational corporations e.g., Johnson & Johnson, Mitsubishi and KPMG. NBA has used the services of the company since 2020.

Proposed resolution:

*Shanghai Zhonghui CPA firm (上海中惠会计师事务所) is elected as Auditor for 2022 fiscal year.*

\*\*\*





# APPENDIX 1:

---

Note, this is a **draft** proposal for the resolutions to be filed with the Norwegian company registry based on the AGM report and subject to further adjustments during the AGM.

## **Resolutions approved at the Annual General Meeting for NORWEGIAN BUSINESS ASSOCIATION**

(Organization number 815 007 522)

Annual General Meeting held 29 March 2022 online due to the increased severity of the COVID-19 situation hindering a physical meeting.

In accordance with Annual General Meeting on 29 March 2022, the following resolutions were approved.

### **Agenda of the meeting**

- 1 *Opening of the meeting by Chair of NBA China, Therese Trulsen & approval of the quorum.*
- 2 *Approval of notice and agenda*
- 3 *Approval of the Minute taker and person to co-sign the minutes.*
- 4 *Approval of 2021 Annual Report*
- 5 *Approval of Articles of Association 2022 and Budget for NBA China 2022*
- 6 *Approval of Adjustments of membership fee*
- 7 *Election of 2022 Board members and Chairperson*
- 8 *Election of 2022 Auditor*

Chair of Norwegian Business Association Therese Trulsen opened the meeting.

In accordance with the articles of association, part 4.4, letter A., the annual meeting was quorate as more than 15% of the total Corporate Members of the Association were represented.

\*\*\*\*\*

**The following resolutions were unanimously adopted:**

### **1. OPENING OF THE MEETING. APPROVAL OF QUORUM AT ANNUAL GENERAL MEETING**

*"The attendance met with the requirement stated in the Article of Association."*

### **2. APPROVAL OF NOTICE AND AGENDA**



*"The notice and proposed agenda were approved, including that the meeting was held online."*

### **3. APPROVAL OF THE MINUTE TAKER AND PERSON TO CO-SIGN THE MINUTES.**

*"Sherry Qiao was elected as minute taker for the annual general meeting."*

### **4. PRESENTATION AND APPROVAL OF 2021 ANNUAL REPORT**

*"The annual report for 2021, the annual accounts with notes for 2021 and audit report for 2021 were considered and approved."*

### **5. PRESENTATION AND APPROVAL OF ARTICLES OF ASSOCIATION AND BUDGET FOR NBA CHINA 2021**

*"The change to the Article of Association was considered and approved."*

#### **3.4 Vacancies of the Board**

*The Board member shall as a main rule live in China and will as a main rule lose his/her seat if he/she leaves from the member company. The Board has the authority to decide whether such person may continue as a Board member and run for re-election, provided that this is considered to be in the best interest of NBA China. If a Director leaves the Board prior to the end of term, all members shall be informed of such departure and be given the possibility to within reasonable time to nominate an individual from its company. All such nominated individuals as well as those nominees not elected at the previous Annual General Meeting shall constitute the pool of individuals the members can vote for to replace the Director. **If a Director leaves the Board prior to the end of term and during the months of December through March, the Board can decide that election of such new Director shall occur at the next Annual General Meeting.***

*"The NBA China budget for 2022 was reviewed and approved."*

### **6. PRESENTATION AND APPROVAL OF ADJUSTMENTS OF MEMBERSHIP FEE**

*"The increase of NBA China membership fee was approved"*

- i. Membership fee style1 from CNY 9,500 to CNY 9,800*
- ii. Membership fee style 2 from CNY 3,000 to CNY 3,600*



iii. *Individual membership fee from CNY 1,500 to CNY 1,800*

**7. PRESENTATION AND ELECTION OF 2022 BOARD MEMBERS AND CHAIR**

*[TBD]*

**8. PRESENTATION AND ELECTION OF 2022 AUDITOR**

*"Shanghai Zhonghui CPA firm (上海中惠会计师事务所) is elected as Auditor for 2022 fiscal year."*

There were no further cases pending.

\* \* \* \* \*

The above decisions, including necessary notifications will be notified to the Foretaksregisteret.

The chair thanked the members for attending, and declared the meeting adjourned.

The annual meeting was held from 29 March 2022, [5pm to 7pm]

*[signatory pages to follow]*



NBA  
C H I N A



ARK	ABB	Aker BioMarine
BI Norwegian Business School	Borregard	Deep Blue Offshore
DLA Piper	DNB Bank	DNV
EFD Induction	Etman	Elkem
Flokk	Glamox	Hydro
Hycast	Hoegh LNG	Innovation Norway
ITP Group	Isbre	Jotun
Kongsberg Maritime	Laerdal Medical	Leman



NBA  
C H I N A



MHWirth	Mustad	Neptune
Norautron	Nordic Industrial Park	Norwegian Seafood Council
Nordea	Passer	Polestar
Orkla	SEB	Azure Innovation Park
Stokke	Sapa Precision Turbing	University of Bergen
United Family Hospital	Ulstein	Viking Norsafe
Wallenius Wilhelmsen	Wikborg Rein	Wrleading
Yara	Wilhelmsen Ships Service	Saga Welco



NBA  
C H I N A



Stolt Nielsen	Taicang Invest	Ekornes
Hurtigruten	Tomra	Aker Solution
Equinor	Kongsberg Digital	Rystad Energy
PPBOSUN	Asia Perspective	Dignio
Go Digital China	Infima	Longji Trading
Maritime Montering China	Nansen Camp	Norient Advisors
Proso	Panda Display	DSD
Sperre	Oceansun	Onni Engineering



---

Teamtec

---

TUO

---

Tradewinds

---

Toprint

---

Nisscampus

---

Nordic Express

---

Young Sustainable Impact

---

Hexagon

---

Linkmarine

---

Zi Cheng Industry

---

DEFA Technology

---

Randaberg Industries

---

Sinodyne

---

Norwep

---

Viking Monster

---

ROSTI