



**Statements of accounts at 31/12/2019 of extra EU
foreign subsidiaries as required by legislation**

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PREAMBLE

In accordance with the legislation, Giglio Group S.p.A., through this document, makes available to the public the statements of accounts of its subsidiaries established and governed by laws of non-EU countries and identified as relevant.

More specifically, a summary of the balance sheet and of the income statement of these companies as drafted for the purpose of creating the consolidated financial statement of Giglio Group at 31 December 2019 is shown below.

IBOX SA

Registered Office: Galleria 1 Via Cantonale, 6928 Manno, Svizzera

Share capital: CHF 1.882.000

Percentage shareholding held by the Group: 100%

Balance Sheet (Euro thousands)	31.12.2019
Non-current assets	
Property, plant & equipment	21
Right-of-use assets	37
Intangible assets	2.046
Investments	9
Receivables	164
Deferred tax assets	15
Total non-current assets	2.292
Current assets	
Trade receivables	3.138
Tax receivables	4.081
Other assets	1.456
Cash and cash equivalents	966
Total current assets	9.641
Total Assets	11.933
Net Equity	
Issued capital	1.700
Reserves	(1.314)
Net profit	(1.034)
Total Equity	(648)
Non-current liabilities	
Provisions for risks and charges	253
Financial liabilities	1.651
Total non-current liabilities	1.904
Current liabilities	
Trade payables	7.833
IFRS16 lease liabilities	45
Tax payables	2.624
Other liabilities	175
Total current liabilities	10.677
Total Equity and liabilities	11.933

Income Statement (Euro thousands)**31.12.2019**

Total revenues from contracts with customers	9.213
Other revenues	0
Capitalised costs	360
Change in inventories	0
<i>Purchase of raw materials, ancillary, consumables and goods</i>	(3)
<i>Service costs</i>	(7.983)
<i>Rent, lease and similar costs</i>	14
Operating costs	(7.972)
Payroll expenses	(888)
Amortisation, depreciation & write-downs	(510)
Other operating costs	(292)
Operating profit	(89)
Financial income	0
Net financial charges	(293)
Profit before taxes	(382)
Income taxes	(652)
Profit for the period	(1.034)

GIGLIO (Shanghai) TECHNOLOGY LIMITED COMPANY

Registered Office: Shanghai International Finance Center, Century Avenue 8. Shanghai, 200120

Share capital: Euro 41.000

Percentage shareholding held by the Group: 100%

Balance Sheet (Euro thousands)	31.12.2019
Non-current assets	
Property, plant & equipment	3
Intangible assets	114
Total non-current assets	117
Current assets	
Trade receivables	1
Other assets	3
Cash and cash equivalents	47
Total current assets	51
Total Assets	168
Net Equity	
Issued capital	41
Reserves	(149)
Net profit	71
Total Equity	(37)
Non-current liabilities	
Financial liabilities	153
Total non-current liabilities	153
Current liabilities	
Trade payables	58
Tax payables	3
Other liabilities	(9)
Total current liabilities	52
Total Equity and liabilities	168

Income Statement (Euro thousands)**31.12.2019**

Total revenues from contracts with customers	170
Other revenues	1
Capitalised costs	85
Change in inventories	3
<i>Purchase of raw materials, ancillary, consumables and goods</i>	0
<i>Service costs</i>	(86)
<i>Rent, lease and similar costs</i>	(5)
Operating costs	(91)
Payroll expenses	(85)
Amortisation, depreciation & write-downs	(1)
Other operating costs	(15)
Operating profit	67
Financial income	4
Net financial charges	0
Profit before taxes	71
Income taxes	0
Profit for the period	71

GIGLIO TV HK LIMITED

Registered Office: Unit 305 – 7,3/F, Laford Centre,838, Lai Chi Kok Road, Cheung Sha Wan, Kowloon,
Hong Kong

Share capital: Euro 1.530.000

Percentage shareholding held by the Group: 51%

Balance Sheet (Euro thousands)	31.12.2019
Non-current assets	
Property, plant & equipment	766
Intangible assets	30
Investments	41
Receivables	1.799
Total non-current assets	2.636
Current assets	
Trade receivables	524
Financial assets	564
Cash and cash equivalents	17
Total current assets	1.105
Total Assets	3.741
Net Equity	
Issued capital	3.000
Reserves	(17)
Net profit	(5.984)
Total Equity	(3.001)
Non-current liabilities	
Financial liabilities	3.716
Total non-current liabilities	3.716
Current liabilities	
Trade payables	2.192
Financial payables	200
Tax payables	634
Total current liabilities	3.026
Total Equity and liabilities	3.741

Income Statement (Euro thousands)**31.12.2019**

Total revenues from contracts with customers	427
Other revenues	0
Capitalised costs	30
Change in inventories	0
<i>Purchase of raw materials, ancillary, consumables and goods</i>	(427)
<i>Service costs</i>	(157)
<i>Rent, lease and similar costs</i>	0
Operating costs	(584)
Payroll expenses	0
Amortisation, depreciation & write-downs	(394)
Other operating costs	(16)
Operating profit	(537)
Financial income	0
Net financial charges	(11)
Profit before taxes	(548)
Income taxes	0
Profit for the period (continuing operations)	(548)
Profit for the period (discontinued operations)	(5.436)
Profit for the period	(5.984)

GIGLIO USA LLC

Registered Office: One Wall Street, 6th Floor, BURLINGTON, MA 01803 REPRESENTATIVE OFFICE

111 West 19th Street (6th Floor), 10011 New York, NY USA

Share capital: Euro 18,000

Percentage shareholding held by the Group: 100%

Balance Sheet	31.12.2019
(Euro thousands)	
Non-current assets	
Property, plant & equipment	1
Right-of-use assets	47
Total non-current assets	48
Current assets	
Inventories	114
Trade receivables	833
Tax receivables	93
Other assets	17
Cash and cash equivalents	84
Total current assets	1.141
Total Assets	1.189
Net Equity	
Issued capital	18
Reserves	288
Net profit	16
Total Equity	322
Non-current liabilities	
IFRS16 lease liabilities	4
Financial liabilities	113
Total non-current liabilities	117
Current liabilities	
Trade payables	692
IFRS16 lease liabilities	44
Tax payables	14
Total current liabilities	750
Total Equity and liabilities	1.189

Income Statement (Euro thousands)**31.12.2019**

Total revenues from contracts with customers	2.539
Other revenues	0
Capitalised costs	0
Change in inventories	(62)
<i>Purchase of raw materials, ancillary, consumables and goods</i>	(1.607)
<i>Service costs</i>	(622)
<i>Rent, lease and similar costs</i>	10
Operating costs	(2.219)
Payroll expenses	(142)
Amortisation, depreciation & write-downs	(55)
Other operating costs	0
Operating profit	61
Financial income	0
Net financial charges	(27)
Profit before taxes	34
Income taxes	(18)
Profit for the period	16