

**Intel Mobile Communications Denmark  
ApS**

Alfred Nobels Vej 25, 9220 Aalborg Øst

CVR no. 33 16 31 50

Annual report 2017

Approved at the Company's annual general meeting on *31 May 2018*

Chairman:

*[Signature]*

**EY**

Building a better  
working world



## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12



### Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Intel Mobile Communications Denmark ApS for the financial year 1 January - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 31 May 2018  
Executive Board:

  
Tiffany Doon Silva  
David John Miles  
Jasper Bailum Knudsen



## Independent auditor's report

To the shareholders of Intel Mobile Communications Denmark ApS

### Opinion

We have audited the financial statements of Intel Mobile Communications Denmark ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 ISAs and the additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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.

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.

### Independent auditor's report

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements 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.

Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

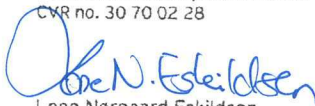
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 31 May 2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Lone Nørgaard Eskildsen  
State Authorised Public Accountant  
MNE no.: mne32085



Jan Mortensen  
State Authorised Public Accountant  
MNE no.: mne40030



## Management's review

### Company details

Name	Intel Mobile Communications Denmark ApS
Address, Postal code, City	Alfred Nobels Vej 25, 9220 Aalborg Øst
CVR no.	33 16 31 50
Established	24 September 2010
Registered office	Aalborg
Financial year	1 January - 31 December
Executive Board	Tiffany Doon Silva David John Miles Jasper Bailum Knudsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark



## Management's review

### Financial highlights

DKK'000	2017	2016	2015	2014	2013
<b>Key figures</b>					
Revenue	337,870	335,760	328,351	267,024	284,177
Operating profit/loss	34,880	37,790	39,471	24,276	25,830
Net financials	-10,563	7,261	6,267	4,634	-3,387
Profit/loss for the year	19,906	39,453	40,159	21,638	17,032
<b>Total assets</b>					
Equity	233,844	267,775	276,573	185,799	185,002
	130,612	199,725	159,007	118,084	94,976
<b>Financial ratios</b>					
Operating margin	10.3%	11.3%	12.0%	9.1%	9.1%
Gross margin	79.8%	82.3%	82.0%	78.9%	68.1%
Return on assets	13.9%	13.9%	17.1%	13.1%	13.1%
Current ratio	148.9%	255.6%	156.5%	149.3%	92.9%
Solvency ratio	55.9%	74.6%	57.5%	63.6%	51.3%
Return on equity	12.1%	22.0%	29.0%	20.3%	19.7%
<b>Average number of employees</b>					
	216	229	224	175	171

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios. For terms and definitions, please see the accounting policies.



## Management's review

### Business review

The object of the company is to perform research and development of electronic components, electronic systems and software.

### Recognition and measurement uncertainties

Recognition and measurement in the annual report have not been subject to any material uncertainty.

### Financial review

In 2017, the Company's revenue amounted to DKK 337,870 thousand against DKK 335,760 thousand last year. The income statement for 2017 shows a profit of DKK 19,906 thousand against a profit of DKK 39,453 thousand last year, and the balance sheet at 31 December 2017 shows equity of DKK 130,612 thousand.

### Knowledge resources

Focusing on products and productivity Intel Mobile Communications Denmark ApS is a company employing numerous engineers and technicians.

### Special risks

The company's revenue is in USD.

### Research and development activities

The company performs research and development of electronic components, electronic systems and software.

### Statutory CSR report

The ultimate parent has prepared a CSR report for 2017 covering the entire group. The report can be found at following URL-address [http://csrreportbuilder.intel.com/pdfbuilder/pdfs/CSR-2017\\_Full-Report.pdf](http://csrreportbuilder.intel.com/pdfbuilder/pdfs/CSR-2017_Full-Report.pdf).

### Account of the gender composition of Management

The elected board of Intel Mobile Communications Denmark ApS has 3 members of which 2 are male and 1 female; the board therefore meets equitable gender distribution as defined by Danish legislation.

Due to the nature of the company's management structure Intel Mobile Communications Denmark ApS has focused on equitable gender distribution of management of key business functions (site, operations, finance, HR) of which 1 is male and 3 are female. As such the company meets equal gender composition as defined by Danish legislation.

### Outlook

The result for 2018 is expected to be in line with the result obtained in 2017.





## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2017	2016
2	Revenue	337,870	335,760
	External expenses	-68,392	-59,392
	Gross margin	269,478	276,368
3	Staff costs	-203,766	-204,067
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-30,832	-34,511
	Profit before net financials	34,880	37,790
4	Financial income	2,819	7,534
5	Financial expenses	-13,382	-273
	Profit before tax	24,317	45,051
6	Tax for the year	-4,411	-5,598
	Profit for the year	19,906	39,453



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2017	2016
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	75,054	90,496
	Property, plant and equipment in progress	2,990	0
		<u>78,044</u>	<u>90,496</u>
8	Investments		
	Other receivables	2,105	3,326
		<u>2,105</u>	<u>3,326</u>
	<b>Total fixed assets</b>	<u>80,149</u>	<u>93,822</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group entities	136,037	120,956
9	Deferred tax assets	4,232	4,351
	Income taxes receivable	2,161	4,716
	Other receivables	3,676	11,545
		<u>146,106</u>	<u>141,568</u>
	<b>Cash</b>	<u>7,589</u>	<u>32,385</u>
	<b>Total non-fixed assets</b>	<u>153,695</u>	<u>173,953</u>
	<b>TOTAL ASSETS</b>	<u>233,844</u>	<u>267,775</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2017	2016
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
10	Share capital	85	85
	Share premium account	-43,884	-44,843
	Retained earnings	174,411	154,483
	Dividend proposed for the year	0	90,000
	<b>Total equity</b>	<b>130,612</b>	<b>199,725</b>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	14,975	6,428
	Payables to group entities	33,470	14,142
	Other payables	54,787	47,480
		<b>103,232</b>	<b>68,050</b>
	<b>Total liabilities other than provisions</b>	<b>103,232</b>	<b>68,050</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>233,844</b>	<b>267,775</b>

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Related parties
- 13 Fee to the auditors appointed by the Company in general meeting

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Share premium account	Retained earnings	Dividend proposed for the year	Total
		85	-45,524	204,446	0	159,007
		0	681	0	0	681
14		0	0	-50,547	90,000	39,453
		0	0	584	0	584
		85	-44,843	154,483	90,000	199,725
		0	959	0	0	959
14		0	0	19,906	0	19,906
		0	0	22	0	22
		0	0	0	-90,000	-90,000
		85	-43,884	174,411	0	130,612



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Intel Mobile Communications Denmark ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the parent company, Intel Deutschland GmbH.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

#### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

### Income statement

#### Revenue

The compensation model used by Intel Deutschland GmbH for all its affiliated group companies, including Intel Mobile Communication Denmark ApS, is a cost plus method.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Staff costs also include costs related to the share based compensation programs. The equity program is recognized under equity and the cash based program is recognized under accrued costs.

#### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5 years
Goodwill	5 years
Other fixtures and fittings, tools and equipment	2-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

#### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

#### Balance sheet

##### Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period of 5 years.

Acquired intangible rights include patents and licenses.

Acquired intangible assets are measured at cost less accumulated amortisation and impairment losses.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Non-current receivables includes deposits and is presented as investments.

##### Cash

Cash comprises cash balances and bank balances.

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax and deferred tax assets is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax and deferred tax assets is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax and deferred tax assets is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax and deferred tax assets is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax and deferred tax assets is expected to crystallise as current tax. Changes in deferred tax and deferred tax assets due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

##### Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios.

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin ratio	$\frac{\text{Gross margin} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$





## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2017	2016
<b>2 Segment information</b>		
Intercompany Service and Royalty	336,775	333,845
Other	1,095	1,915
	<u>337,870</u>	<u>335,760</u>
<b>3 Staff costs</b>		
Wages/salaries	198,683	197,977
Other social security costs	3,484	3,409
Other staff costs	1,599	2,681
	<u>203,766</u>	<u>204,067</u>
Average number of full-time employees	<u>216</u>	<u>229</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

DKK'000	2017	2016
<b>4 Financial income</b>		
Interest receivable, group entities	858	356
Other interest income	368	339
Exchange gain	1,502	6,844
Other financial income	91	-5
	<u>2,819</u>	<u>7,534</u>
<b>5 Financial expenses</b>		
Interest expenses, group entities	0	13
Other financial expenses	13,382	260
	<u>13,382</u>	<u>273</u>
<b>6 Tax for the year</b>		
Estimated tax charge for the year	4,787	5,893
Deferred tax adjustments in the year	119	1,327
Tax adjustments, prior years	-495	-1,622
	<u>4,411</u>	<u>5,598</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2017	254,855	0	254,855
Additions in the year	20,651	2,990	23,641
Disposals in the year	-16,070	0	-16,070
Cost at 31 December 2017	259,436	2,990	262,426
Impairment losses and depreciation at 1 January 2017	164,359	0	164,359
Amortisation/depreciation in the year	30,800	0	30,800
Reversal of amortisation/depreciation and impairment of disposals	-10,777	0	-10,777
Impairment losses and depreciation at 31 December 2017	184,382	0	184,382
Carrying amount at 31 December 2017	75,054	2,990	78,044

8 Investments

DKK'000	Other receivables
Cost at 1 January 2017	3,326
Disposals in the year	-1,221
Cost at 31 December 2017	2,105
Carrying amount at 31 December 2017	2,105

DKK'000	2017	2016
9 Deferred tax		
Deferred tax at 1 January	-4,351	-5,679
Adjustment of deferred tax	119	1,328
Deferred tax at 31 December	-4,232	-4,351

Deferred tax asset consists of significant time differences of intangible assets, property, plant and equipment and prepayment which are realisable within a foreseeable future.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2017	2016
10 Share capital		
Analysis of the share capital:		
85,001 shares of DKK 1.00 nominal value each	85	85
	85	85

The share capital has increased with 1 share of DKK 1.00 in relation with the merger in 2016. The share capital is therefore DKK 85,001. From 2013-15 the share capital was DKK 85,000.

### 11 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

#### Other financial obligations

Other rent and lease liabilities:

DKK'000	2017	2016
Rent and lease liabilities	14,106	14,590
	14,106	14,590

Rent and lease liabilities include a rent obligation totalling DKK 13,509 thousand in interminable rent agreements with remaining contract terms from 2 years to 5 years and 2 months. Furthermore, the company has liabilities under operating leases for cars and IT equipment, totalling DKK 597 thousand, with remaining contract terms between 1 months and 18 months.

The company has a bank guarantee totalling DKK 531 thousand regarding rent obligations.

### 12 Related parties

Intel Mobile Communications Denmark ApS' related parties comprise the following:

#### Parties exercising control

Related party	Domicile	Basis for control
Intel Deutschland GmbH	Germany	Participating interest
Intel Corporation Inc.	USA	Ultimate parent company

#### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Intel Corporation Inc.	USA	<a href="http://www.intc.com">www.intc.com</a>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### Related party transactions

Intel Mobile Communications Denmark ApS was engaged in the below related party transactions:

DKK'000	2017	2016
Sale of services to parent entity	285,784	276,318
Purchase of services from parent entity	3,553	1,903
Sales to group entities	52,205	27,566
Purchase from group entities	16,786	8,829
Receivables from group entities	136,037	6,776
Payables to group entities	33,470	8,003

During the financial year, the company made a write-down at DKK 13,336 thousand on receivables from related parties.

#### Information on the remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

DKK'000	2017	2016
<b>13 Fee to the auditors appointed by the Company in general meeting</b>		
Total fees to EY	170	192
Statutory audit	126	
Assurance engagements	39	
Other assistance	5	
	170	
<b>DKK'000</b>	<b>2017</b>	<b>2016</b>
<b>14 Appropriation of profit</b>		
Recommended appropriation of profit		
Proposed dividend recognised under equity	0	90,000
Retained earnings/accumulated loss	19,906	-50,547
	19,906	39,453