
Ingram Micro ApS

Hovedvejen 3C, 1 sal, DK-2600 Glostrup

Annual Report for 2017

CVR No 70 56 26 18

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
7 /6 2018

Karel Everaet
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ingram Micro 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 at 31 December 2017 of the Company and of the results of the Company operations for 2017.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Glostrup, 7 June 2018

Executive Board

Jens Jakob Kvist-Sørensen
CEO

Board of Directors

William Van Kervoorde
Chairman

Karel Everaet

Kris Emile Paul Mees

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Auditor's Report on the Financial Statements

To the Shareholder of Ingram Micro ApS

We have performed an extended review of the Financial Statements of Ingram Micro ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express a conclusion on the Financial Statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared under the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics and that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Conclusion

Based on the extended review, 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 operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Hellerup, 7 June 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Torben Jensen

State Authorized Public Accountant

mne18651

Henrik Forthoft Lind

State Authorized Public Accountant

mne34169

Company Information

The Company

Ingram Micro ApS
Hovedvejen 3C, 1 sal
DK-2600 Glostrup

CVR No: 70 56 26 18
Financial period: 1 January - 31 December
Municipality of reg. office: Glostrup

Board of Directors

William Van Kervoorde, Chairman
Karel Everaet
Kris Emile Paul Mees

Executive Board

Jens Jakob Kvist-Sørensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2017 TDKK	2016 TDKK
Revenue		3.800	7.354
Other external expenses		-10	-1.844
Gross profit/loss		3.790	5.510
Staff expenses	2	-569	-4.922
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-1
Profit/loss before financial income and expenses		3.221	587
Financial expenses		1	-53
Profit/loss before tax		3.222	534
Tax on profit/loss for the year	3	-1.454	39
Net profit/loss for the year		1.768	573

Distribution of profit

Proposed distribution of profit

Retained earnings		1.768	573
		1.768	573

Balance Sheet 31 December

Assets

Note	2017 TDKK	2016 TDKK
Other fixtures and fittings, tools and equipment	0	23
Property, plant and equipment	0	23
Other receivables	0	74
Fixed asset investments	0	74
Fixed assets	0	97
Receivables from group enterprises	55.247	54.996
Other receivables	0	34
Deferred tax asset	0	565
Corporation tax	0	56
Prepayments	21	14
Receivables	55.268	55.665
Currents assets	55.268	55.665
Assets	55.268	55.762

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2017</u> TDKK	<u>2016</u> TDKK
Share capital		300	300
Retained earnings		54.954	53.186
Equity	4	<u>55.254</u>	<u>53.486</u>
Trade payables		14	108
Payables to group enterprises		0	1.242
Other payables		0	926
Short-term debt		<u>14</u>	<u>2.276</u>
Debt		<u>14</u>	<u>2.276</u>
Liabilities and equity		<u>55.268</u>	<u>55.762</u>
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Notes to the Financial Statements

1 Main activity

The company sold its activity in 2017 and is currently without activity.

	<u>2017</u> TDKK	<u>2016</u> TDKK
2 Staff expenses		
Wages and salaries	536	4.554
Pensions	31	329
Other social security expenses	<u>2</u>	<u>39</u>
	<u>569</u>	<u>4.922</u>
Average number of employees	<u>1</u>	<u>9</u>
3 Tax on profit/loss for the year		
Current tax for the year	176	-56
Deferred tax for the year	565	17
Adjustment of tax concerning previous years	<u>713</u>	<u>0</u>
	<u>1.454</u>	<u>-39</u>

Notes to the Financial Statements

4 Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January	300	53.186	53.486
Net profit/loss for the year	0	1.768	1.768
Equity at 31 December	300	54.954	55.254

The share capital consists of 600 shares of a nominal value of TDKK 500. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income. The total amount is stated in the Annual Report of Brightpoint Europe ApS, which is the administration company in relation to the joint taxation.

6 Related parties

Basis

Controlling interest

HNA Technology Co Ltd.

Ultimate parent company

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Ingram Micro Distribution GmbH
Dornach, Germany

Notes to the Financial Statements

6 Related parties (continued)

Consolidated Financial Statements

The company is included in the Group Annual Report of

Name	Place of registered office
HNA Technology Co Ltd.	China

The Group Annual Report of HNA Technology Co Ltd. may be obtained at the following address:

Ingram Micro
3351 Michelson Drive, Suite 100
Irvine, CA 92612
USA

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Ingram Micro ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

7 Accounting Policies (continued)

Income Statement

Revenue

Revenue consists of commission and service income which is recognised in the income statement when the services etc are provided.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

7 Accounting Policies (continued)

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5	years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes to the Financial Statements

7 Accounting Policies (continued)

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.