



Inve Asia Limited

Directors' Report and Financial Statements
for the year ended 30 September 2018

Directors' Report

The directors submit herewith their annual report together with the audited financial statements for year ended 30 September 2018.

Principal place of business

Inve Asia Limited (the "company") is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 25/F., OTB Building, 160 Gloucester Road, Wan Chai, Hong Kong.

Principal activities

The principal activities of the company are investment holding and the trading of equipment and feeds for aquaculture.

Recommended dividend

The directors do not recommend the payment of any dividend in respect of the year ended 30 September 2018.

An interim dividend of US\$4.453 per ordinary share, totaling US\$13,359,000, was settled during the year ended 30 September 2017.

Share capital

Details of the movements in share capital of the company are set out in note 13(c) to the financial statements. There were no movements during the year.

Directors

The directors during the year and up to the date of this report were:

Philippe Pierre Jeanne Marie Leger
Hugo Pierre Joseph Jean
Leontios Stylianos
Lavens Patrick Andre
De Feyter Marc Lea Jozef

There being no provision in the company's articles of association in connection with the retirement of directors, all existing directors continue in office for the following year.

At no time during the year was the company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the company's directors to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

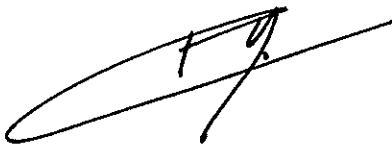
Directors' interests in transactions, arrangements or contracts

Apart from the details disclosed in notes 6 and 15 to the financial statements, no transaction, arrangement or contract of significance to which the company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a director of the company had a material interest, subsisted at the end of the year or at any time during the year.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to be 'H. P. J. Jean', written over a horizontal line.

Hugo Pierre Joseph Jean

Director

Belgium

29 MAR 2019



Independent auditor's report to the sole member of Inve Asia Limited

(Incorporated in Hong Kong with limited liability)

Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of Inve Asia Limited ("the company") set out on pages 7 to 38, which comprise the company's statement of financial position as at 30 September 2018, the company's statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects on the corresponding figures of the matters described in the *Basis for Qualified Opinion* section of our report, the financial statements give a true and fair view of the financial position of the company as at 30 September 2018 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

Our auditor's report on the company's financial statements for the year ended 30 September 2017 was qualified in respect of the following matters:

- (a) The company did not carry out any formal assessment of the recoverable amount of the interests in subsidiaries as at 30 September 2016 and any adjustments to the carrying amount of the interests in subsidiaries as at 30 September 2016 would affect the profit for the year ended 30 September 2017.
- (b) We have been unable to obtain sufficient appropriate audit evidence to determine (i) the existence, ownership and accuracy of the company's investment in the associate, (ii) whether the amount of impairment provision recognised against the associate was, or was not, in accordance with the applicable financial reporting framework as at 30 September 2016 and (iii) the commercial substance of the disposal of the associate during the year ended 30 September 2017 and whether the nil amount of gain or loss from the disposal of the associate was free from material misstatement.

Our opinion on the current year's financial statements is also modified because of the possible effect of these matters on the comparability of the current year's figures and the corresponding figures in the statement of profit or loss and other comprehensive income.



Independent auditor's report to the sole member of Inve Asia Limited (continued)

(Incorporated in Hong Kong with limited liability)

Basis for Qualified Opinion (continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. 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 HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine 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, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the sole member of Inve Asia Limited (continued)

(Incorporated in Hong Kong with limited liability)

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. This report is made solely to you in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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.
- 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.



Independent auditor's report to the sole member of Inve Asia Limited (continued)

(Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with the directors 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.

Report on other matters under sections 407(2) and 407(3) of the Hong Kong Companies Ordinance

In respect alone of the inability to obtain sufficient appropriate audit evidence regarding an investment in an associate as described in the *Basis for Qualified Opinion* section of our report above:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 MAR 2019

Statement of profit or loss and other comprehensive income for the year ended 30 September 2018

(Expressed in United States dollars)

	<i>Note</i>	2018 US\$	2017 US\$
Revenue	3	97,562,597	85,837,586
Cost of sales		<u>(80,489,357)</u>	<u>(73,304,275)</u>
Gross profit		17,073,240	12,533,311
Other income and gain	3	2,687,331	2,213,874
General and administrative expenses		<u>(10,296,269)</u>	<u>(9,064,289)</u>
Profit before taxation	4	9,464,302	5,682,896
Income tax	5	<u>(1,089)</u>	<u>(481)</u>
Profit and total comprehensive income for the year		<u><u>9,463,213</u></u>	<u><u>5,682,415</u></u>

The notes on pages 13 to 38 form part of these financial statements. Details of dividends payable to equity shareholder of the company are set out in note 13(b).

Statement of financial position at 30 September 2018

(Expressed in United States dollars)

	Note	2018 US\$	2017 US\$
Non-current assets			
Property, plant and equipment	7	3,826	1,202
Interests in subsidiaries	8	16,668,860	24,979,456
Loan to a fellow subsidiary	15(b)(i)	11,821,940	11,309,520
		<u>28,494,626</u>	<u>36,290,178</u>
Current assets			
Trade receivables	10	4,147,712	7,292,504
Prepayments, deposits and other receivables	11	811,660	14,610
Amounts due from subsidiaries	15(b)(iv)	8,921,405	-
Amounts due from fellow subsidiaries	15(b)(ii)	7,891,832	9,415,390
Amount due from an intermediate holding company	15(b)(vi)	67,230	-
Loans to fellow subsidiaries	15(b)(iii)	7,129,756	6,820,718
Loan to an intermediate holding company	15(b)(iii)	12,857,560	123,650
Cash at bank and on hand		7,266,179	8,508,085
		<u>49,093,334</u>	<u>32,174,957</u>
Current liabilities			
Trade and other payables	12	1,195,464	2,566,459
Amounts due to subsidiaries	15(b)(iv)	16,959,519	16,227,215
Amounts due to fellow subsidiaries	15(b)(ii)	3,475,634	1,987,648
Amount due to an intermediate holding company	15(b)(v)	149,388	1,339,071
		<u>21,780,005</u>	<u>22,120,393</u>
Net current assets		<u>27,313,329</u>	<u>10,054,564</u>
Net assets		<u>55,807,955</u>	<u>46,344,742</u>

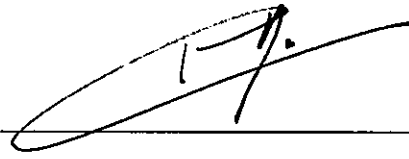
Statement of financial position at 30 September 2018
(continued)
(Expressed in United States dollars)

	<i>Note</i>	<i>2018</i> US\$	<i>2017</i> US\$
Capital and reserves	13		
Share capital		3,000,000	3,000,000
Reserves		52,807,955	43,344,742
Total equity		<u>55,807,955</u>	<u>46,344,742</u>

Approved and authorised for issue by the board of directors on **29 MAR 2019**



Philippe Pierre Jeanne Marie Leger
Director



Hugo Pierre Joseph Jean
Director

The notes on pages 13 to 38 form part of these financial statements.

Statement of changes in equity for the year ended 30 September 2018 (Expressed in United States dollars)

	<i>Share capital US\$</i>	<i>Capital reserve US\$</i>	<i>Retained profits US\$</i>	<i>Total US\$</i>
Balance at 1 October 2016	3,000,000	31,150,339	19,870,988	54,021,327
Profit and total comprehensive income for the year	-	-	5,682,415	5,682,415
Dividends (note 13(b))	-	-	(13,359,000)	(13,359,000)
Balance at 30 September 2017 and 1 October 2017	3,000,000	31,150,339	12,194,403	46,344,742
Profit and total comprehensive income for the year	-	-	9,463,213	9,463,213
Balance at 30 September 2018	3,000,000	31,150,339	21,657,616	55,807,955

The notes on pages 13 to 38 form part of these financial statements.

Cash flow statement for the year ended 30 September 2018

(Expressed in United States dollars)

	Note	2018 US\$	2017 US\$
Cash flows from operating activities			
Profit before taxation		9,464,302	5,682,896
Adjustments for:			
Interest income	3	(1,068,168)	(898,925)
Depreciation	4(b)	528	574
Reversal of impairment loss on trade receivables	4(b)	(59,000)	(70,271)
(Reversal of)/recognition of impairment loss on interests in subsidiaries	4(b)	(84,198)	134,199
		<u>8,253,464</u>	<u>4,848,473</u>
Decrease/(increase) in amounts due from subsidiaries		8,469,169	(511,542)
Decrease in trade receivables		3,203,792	103,567
(Increase)/decrease in prepayments, deposits and other receivables		(797,050)	1,310,422
Decrease in amounts due from fellow subsidiaries		1,523,558	2,871,040
(Decrease)/increase in trade and other payables		(1,372,084)	210,059
Increase in amounts due to subsidiaries		732,304	7,610,382
Increase/(decrease) in amounts due to fellow subsidiaries		1,487,986	(2,907,599)
Increase in amount due from an intermediate holding company		(67,230)	-
(Decrease)/increase in amount due to an intermediate holding company		(1,189,683)	1,276,252
		<u>20,244,226</u>	<u>14,811,054</u>
Cash generated from operations			
		20,244,226	14,811,054
Hong Kong Profits Tax refunded, net		-	69
		<u>-</u>	<u>69</u>
Net cash flows generated from operating activities		<u>20,244,226</u>	<u>14,811,123</u>

Cash flow statement for the year ended 30 September 2018 (continued)

(Expressed in United States dollars)

	2018 US\$	2017 US\$
Cash flows from investing activities		
Interest received	240,304	393
Payment for purchase of property, plant and equipment	(3,152)	-
Advance of loan to fellow subsidiaries	-	(6,820,718)
Advance of a loan to an intermediate holding company	(12,733,910)	(3,198,603)
Capital injection to subsidiaries	(8,989,374)	(108,284)
	<hr/>	<hr/>
Net cash flows used in investing activities	(21,486,132)	(10,127,212)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(1,241,906)	4,683,911
Cash and cash equivalents at beginning of year	8,508,085	3,824,174
	<hr/>	<hr/>
Cash and cash equivalents at end of year	7,266,179	8,508,085
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Major non-cash transaction

During the year ended 30 September 2017, dividend of US\$13,359,000 payable to the controlling shareholder was used to set off against intercompany balance.

The notes on pages 13 to 38 form part of these financial statements.

Notes to the financial statements

(Expressed in United States dollars unless otherwise indicated)

1 Significant accounting policies

(a) Statement of compliance

For the purposes of compliance with sections 379 and 380 of the Hong Kong Companies Ordinance, these financial statements have been prepared to present a true and fair view of the financial position and financial performance of the company only. Consequently, they have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs", which term collectively includes Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance that are relevant to the preparation of company level financial statements by an intermediate parent company.

As the company is a holding company that is a wholly-owned subsidiary of another body corporate, it satisfies the exemption criteria set out in section 379(3)(a) of the Hong Kong Companies Ordinance, and is therefore not required to prepare consolidated financial statements. The company also satisfies the exemption criteria set out in paragraph 4(a) of HKFRS 10, *Consolidated financial statements*, as Benchmark Holding Plc, the company's ultimate parent, produces consolidated financial statements in accordance with International Financial Reporting Standards which can be obtained from <http://www.benchmarkplc.com>. As a consequence, the company is also exempt from the requirements of HKAS 28, *Investments in associates and joint ventures*, so far as equity accounting is concerned. Benchmark Holding Plc is incorporated in the England and Wales and its principal place of business is England and Wales.

Significant accounting policies adopted by the company are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the company for the current and prior accounting periods reflected in these financial statements.

1 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the company. None of these impact on the accounting policies of the company.

The company has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and associate

Subsidiaries are entities controlled by the company. The company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the company has power, only substantive rights (held by the company and other parties) are considered.

In the company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 1(g)(ii)).

An associate is an entity in which the company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

In the company's statement of financial position, investment in an associate is stated at cost less impairment losses (see note 1(g)(ii)).

1 Significant accounting policies (continued)

(e) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(g)(ii)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

– Office equipment	4 years
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Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(f) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the company determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the company

Assets that are held by company under leases which transfer to the company substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the company are classified as operating leases. For these purposes, the inception of the lease is the time that the lease was first entered into by the company, or taken over from the previous lessee.

1 Significant accounting policies (continued)

(ii) Operating lease charges

Where the company has the use of other assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(g) Impairment of assets

(i) Impairment of receivables

Receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the company about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, any impairment loss is recognised and measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

1 Significant accounting policies (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the company is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired:

- property, plant and equipment; and
- interests in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 Significant accounting policies (continued)

– Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(h) *Trade and other receivables (including balances due from group companies)*

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1(g)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(i) *Trade and other payables (including balances due to group companies)*

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(j) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(k) *Employee benefits*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

1 Significant accounting policies (continued)

(l) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(m) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

1 Significant accounting policies (continued)

(n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sales of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Management fee income

Revenue is recognised when the relevant service has been rendered; and

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(o) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

(p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

1 Significant accounting policies (continued)

(q) Related parties

- (a) A person, or a close member of that person's family, is related to the company if that person:
- (i) has control or joint control over the company;
 - (ii) has significant influence over the company; or
 - (iii) is a member of the key management personnel of the company or the company's parent.
- (b) An entity is related to the company if any of the following conditions applies:
- (i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the company or to the company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 Accounting judgement and estimates

Source of estimation uncertainty

Note 17 contains information about the assumptions and their risk factors relating to financial instruments. Other key sources of estimation uncertainty are as follows:

Impairment loss on receivables

The company recognises impairment losses on receivables based on an assessment of the recoverability of receivables. Impairment are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful receivables requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of loans and receivables and impairment loss in the period in which such estimate has been changed.

Other impairment losses

If circumstances indicate that the carrying value of non-financial assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36, *Impairment of assets*. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amount may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair value less costs of disposal because quoted market prices for the company's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which require significant judgement relating to revenue and amounts of operating costs. The company uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amounts of operating costs.

3 Revenue, other income and gain

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gain is as follows:

	2018 US\$	2017 US\$
Revenue		
Sale of goods	97,562,597	85,837,586
Other income and gain		
Interest income	1,068,168	898,925
Management fee income	6,600	6,600
Sundry income	1,691,982	1,351,721
Foreign exchange differences, net	(79,419)	(43,372)
	<u>2,687,331</u>	<u>2,213,874</u>

4 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	2018 US\$	2017 US\$
(a) Staff costs		
Salaries and allowances	2,074,395	2,512,695
Contributions to defined contribution retirement plans	94,730	83,386
	<u>2,169,125</u>	<u>2,596,081</u>

4 Profit before taxation (continued)

	2018 US\$	2017 US\$
(b) Other items:		
Cost of inventories sold	80,489,357	73,304,275
Depreciation	528	574
Minimum lease payments under operating leases	14,538	14,285
Auditors' remuneration	46,553	43,150
(Reversal of)/recognition of impairment loss on interests in subsidiaries	(84,198)	134,199
Reversal of impairment loss on trade receivables	(59,000)	(70,271)
	<u> </u>	<u> </u>

5 Income tax in the statement of profit or loss and other comprehensive income

(a) Taxation charged to profit or loss:

	2018 US\$	2017 US\$
Current tax - Hong Kong Profits Tax		
Provision for the year	1,089	1,089
Over-provision in respect of prior years	-	(608)
	<u> </u>	<u> </u>
	<u>1,089</u>	<u>481</u>

The provision for Hong Kong Profits Tax for 2018 is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the year.

5 Income tax in the statement of profit or loss and other comprehensive income (continued)

(b) Reconciliation between tax expense charged to profit or loss and accounting profit at applicable tax rates:

	2018 US\$	2017 US\$
Profit before taxation	9,464,302	5,682,896
Notional tax on profit before taxation	1,561,610	937,678
Tax effect of non-deductible expenses	14,993,521	13,590,813
Tax effect of non-taxable income	(16,554,042)	(14,527,402)
Over-provision in prior years	-	(608)
Actual tax expense charged to profit or loss	1,089	481

No deferred tax assets/liabilities have been recognised as the company does not have any significant deductible or taxable temporary differences.

6 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2018 US\$	2017 US\$
Directors' fees	-	-
Salaries, allowances and benefits in kind	460,864	605,765
Retirement scheme contributions	67,763	59,219
	528,627	664,984

7 Property, plant and equipment

	Office equipment US\$
Cost:	
At 1 October 2016, 30 September 2017 and 1 October 2017	48,141
Additions	3,152
Write-off	(37,388)
	<u>13,905</u>
At 30 September 2018	<u>13,905</u>
Accumulated depreciation:	
At 1 October 2016	46,365
Charge for the year	574
	<u>46,939</u>
At 30 September 2017	<u>46,939</u>
At 1 October 2017	46,939
Charge for the year	528
Eliminated on write-off	(37,388)
	<u>10,079</u>
At 30 September 2018	<u>10,079</u>
Net book value:	
At 30 September 2017	<u>1,202</u>
At 30 September 2018	<u>3,826</u>

8 Interests in subsidiaries

	2018 US\$	2017 US\$
Unlisted shares, at cost	16,655,017	7,665,643
Provision for impairment	(365,579)	(365,579)
	<u>16,289,438</u>	<u>7,300,064</u>
Loans to subsidiaries	1,637,073	1,637,073
Amounts due from subsidiaries	249,422	17,633,590
Provision for impairment	(1,507,073)	(1,591,271)
	<u>379,422</u>	<u>17,679,392</u>
	<u>16,668,860</u>	<u>24,979,456</u>

The loans to subsidiaries and amounts due from subsidiaries included in the investment in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as part of the company's investments in its subsidiaries.

A provision for impairment of US\$1,872,652 (2017: US\$1,956,850) was recognised for certain interests in subsidiaries with an aggregate carrying amount before provision of US\$2,800,646 (2017: US\$2,884,844).

8 Interests in subsidiaries (continued)

Particulars of the subsidiaries are as follows:

Name	Place of incorporation/ registration and operations	Particulars of issued and paid up capital	Percentage of equity attributable to the company		Principal activities
			At 30 September 2018	At 30 September 2017	
INVE (Thailand) Limited	Thailand	THB435,000,000	99.99	99.99	Manufacturing and trading of feeds for aquaculture
Tianjin Inve Aquaculture Co., Ltd.	People's Republic of China/ Mainland China	US\$2,700,000	100	100	Processing and trading of feeds for aquaculture
Inve Asia Services Limited	Thailand	THB45,000,000	99.99	99.99	Provision of advice on marketing, promotion and production of feeds for aquaculture
Fortune Ocean Technologies Limited	Hong Kong	50,000 shares	100	100	Investment holding and trading of feeds and feeds additives for agriculture and aquaculture
Inve Vietnam Ltd.	Vietnam	US\$100,000	100	100	Trading of feeds for aquaculture
PT Inve Indonesia	Indonesia	US\$200,000	99.5	99.50	Trading of feeds for aquaculture
Fortune Ocean Americas, LLC	State of Utah, United States of America	-	100	100	Trading of feeds for aquaculture

During the year ended 30 September 2018, the company made a further capital injection of THB200,000,000 and US\$2,568,215 to INVE (Thailand) Limited and Tianjin Inve Aquaculture Co., Ltd respectively.

9 Investment in an associate

During the year ended 30 September 2017, the company held an equity interest in an associate, particulars of the associate are as follows:

<i>Name</i>	<i>Place of incorporation</i>	<i>Principal activity</i>
Inve Mangistau Bioresources Limited	Kazakhstan	Harvesting and processing of artemia

On 16 June 2017, the Company disposed its 20% share of Inve Mangistau Bioresources Limited to an independent third party.

10 Trade receivables

	<i>2018</i> US\$	<i>2017</i> US\$
Trade receivables	5,240,495	8,694,287
Less: allowance for doubtful debts (note 10(a))	<u>(1,092,783)</u>	<u>(1,401,783)</u>
	<u>4,147,712</u>	<u>7,292,504</u>

The company's trading terms with its customers are mainly on credit. The company seeks to maintain strict control over its outstanding receivables and has credit control procedures to minimise credit risk. Overdue balances are reviewed regularly by senior management. The company does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

(a) *Impairment of trade receivables*

Impairment losses in respect of trade receivables are recorded using an allowance account unless the company is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 1(g)(i)).

10 Trade receivables (continued)

(a) Impairment of trade receivables

The movement in allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

	2018 US\$	2017 US\$
At 1 October	1,401,783	1,472,054
Uncollectible amounts written off	(250,000)	-
Reversal of impairment loss recognised	(59,000)	(70,271)
At 30 September	<u>1,092,783</u>	<u>1,401,783</u>

At 30 September 2018, the company's trade receivables of US\$1,092,783 (2017: US\$1,401,783) were individually determined to be impaired. The individually impaired receivables related to a customer that was in financial difficulties and management assessed that the receivables are not expected to be recovered. Consequently, specific allowances for doubtful debts of US\$1,092,783 (2017: US\$1,401,783) were recognised.

(b) Trade receivables that are not impaired

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

	2018 US\$	2017 US\$
Neither past due nor impaired	3,326,307	6,992,168
Less than 1 month past due	<u>821,405</u>	<u>300,336</u>
	<u>4,147,712</u>	<u>7,292,504</u>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a customer that has a good track record with the company. Based on past experience, the directors of the company are of the opinion that no provision for impairment is necessary in respect of this balance as there has not been a significant change in credit quality and the balance is still considered fully recoverable.

11 Prepayments, deposits and other receivables

	2018 US\$	2017 US\$
Prepayments	782,750	-
Deposits and other receivables	28,910	14,610
	<u>811,660</u>	<u>14,610</u>

The amounts of prepayments, deposits and other receivables are expected to be recovered or recognised as expense within one year.

12 Trade and other payables

	2018 US\$	2017 US\$
Trade payables	648,858	40,279
Other payables	546,606	2,526,180
	<u>1,195,464</u>	<u>2,566,459</u>

All of the trade and other payables are expected to be settled within one year.

Included in "Trade and other payables", there was a tax payable of US\$1,367 (2017: US\$278) as at 30 September 2018.

13 Capital, reserves and dividends

(a) Components of the company's capital and reserves

The opening and closing balances of each component of the company's equity and a reconciliation between these amounts are set out in the statement of changes in equity.

(b) Dividends

Dividends payable to equity shareholders of the company attributable to the year:

	2018 US\$	2017 US\$
Interim dividend declared and paid of US\$Nil cents per ordinary share (2017: US\$4.453 per ordinary share)	<u>-</u>	<u>13,359,000</u>

13 Capital, reserves and dividends (continued)

(c) Issued share capital

	2018 US\$	2017 US\$
Ordinary shares, issued and fully paid:		
3,000,000 shares (2017: 3,000,000 shares)	<u>3,000,000</u>	<u>3,000,000</u>

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

(d) Nature and purpose of reserve

Capital reserve represented further investment of US\$31,150,339 from Inve Aquaculture Temp Holding B.V. ("Inve B.V."), the intermediate holding company of the company by way of capitalisation of intercompany balance with Inve B.V. in 2013.

(e) Capital management

The company's primary objectives when managing capital are to safeguard the company's ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. As the company is part of a larger group, the company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The company defines "capital" as including all components of equity plus long term debentures and any loans from other group companies with no fixed terms of repayment, less unaccrued proposed dividends. Trading balances that arise as a result of trading transactions with other group companies are not regarded by the company as capital.

The company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the company or the group, to the extent that these do not conflict with the directors' fiduciary duties towards the company or the requirements of the Hong Kong Companies Ordinance.

The company was not subject to externally imposed capital requirements in either the current or prior year.

14 Operating lease commitment

The company leases its offices premise under an operating lease arrangement. Lease for an office premise is negotiated for a term of one year.

At 30 September 2018, the company had total future minimum lease payments under a non-cancellable operating lease falling due as follows:

	2018 US\$	2017 US\$
Within one year	<u>5,541</u>	<u>5,584</u>

15 Material related party transactions

(a) Transaction with related parties

	Note	2018 US\$	2017 US\$
Intermediate holding company:			
Cost recharged	(ii)	155,659	-
Interest income		238,807	448,964
Management fee expense	(ii)	1,357,557	1,311,896
Research and development fee	(ii)	-	129,362
Sundry income		144,492	-
Subsidiaries:			
Sales of products	(i)	6,523,877	6,731,555
Purchase of products	(i)	46,178,998	42,811,062
Management fee expense	(ii)	3,542,303	1,146,000
Management fee income	(ii)	6,600	6,600
Cost recharged	(ii)	50,854	513,358
Research and development fee	(ii)	-	459,154
Interest income		6,406	-
Sundry income		85,116	72,558
Fellow subsidiaries:			
Sales of products	(i)	48,106,409	39,685,225
Purchases of products	(i)	28,936,341	21,328,469
Interest income		821,458	449,568
Research and development fee	(ii)	1,779,094	1,545,275
Cost recharged	(ii)	537,381	420,893
Sundry income		<u>429,251</u>	<u>501,993</u>

15 Material related party transactions (continued)

(a) Transaction with related parties (continued)

Notes:

(i) The sales/purchases of products were made based on terms mutually agreed between the company and the relevant parties in accordance with the corresponding sales/purchase agreements.

(ii) The fees were charged at rates mutually agreed between the relevant parties.

(b) Outstanding balances with related parties:

- (i) The loan to a fellow subsidiary is unsecured, bears interest at one-month London Interbank Offered Rate ("1 month LIBOR") plus 2.65% (2017: 1 month LIBOR plus 2.65%) per annum and is repayable in 5 years.
- (ii) At 30 September 2018 and 2017, the balances with fellow subsidiaries are unsecured, interest-free and have no fixed terms of repayment.
- (iii) The loans to fellow subsidiaries and intermediate holding company are unsecured, bear interest at 1 month LIBOR plus 2.65% (2017: 1 month LIBOR plus 2.65%) per annum and are repayable on demand.
- (iv) The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.
- (v) The amount due to an intermediate holding company is unsecured, interest-free (2017: bears interest at the cost of funding of the intermediate holding company plus 0.15% per annum) and is repayable on demand.
- (vi) The amount due from an intermediate holding company is unsecured, interest-free and has no fixed terms of repayment.

16 Contingent liabilities

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

As at 30 September 2018, the company pledged its entire 3,000,000 shares and entire 234,998 ordinary shares of Inve (Thailand) Limited held by the company in favour of an independent third party bank, Cooperatieve Rabobank U.A. for ultimate controlling party of the company to obtain bank facility.

17 Financial risk management and fair value of financial instruments

Exposure to credit, foreign currency, liquidity and interest rate risks arises in the normal course of the company's business. The company's exposure to these risks and the financial risk management policies and practices used by the company to management to manage these risks are described below.

17 Financial risk management and fair value of financial instruments (continued)

(a) Credit risk

The company's credit risk is primarily attributable to trade and other receivables and amounts and loans due from related companies. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These take into account the customer's past payment history, financial position and other factors. Trade receivables are due within 60 days from the billing date. Normally, the company does not obtain collateral from customers.

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, the company has a concentration of credit risk as 66% (2017: 41%) of total trade and other receivables was due from the company's five largest customers.

The maximum exposure to credit risk in respect of amounts and loans due from related companies is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance.

Further quantitative disclosures in respect of the company's exposure to credit risk arising from trade receivables are set out in note 10.

(b) Foreign currency risk

The company's functional currency is United States dollars.

The company has transactional currency exposures. Such exposures arise principally from revenue or expenses which were transacted in currencies other than the company's functional currency. Majority of the Company's revenue and expenses are denominated in either US\$ or Hong Kong dollars ("HK\$"). As HK\$ is pegged to US\$, the company does not anticipate significant movements in the US\$ to HK\$ exchange rate.

(c) Liquidity risk

The company's policy is to regularly monitor its liquidity requirements to ensure it maintains sufficient reserves of cash and adequate funding from other group companies to meet its liquidity requirements in the short and longer term. All of the company's financial liabilities as disclosed in the statement of financial position are required to be settled within one year or on demand and the total contractual undiscounted cash flow of these financial liabilities equals their carrying amount on the statement of financial position.

(d) Interest rate risk

The company is not exposed to any significant interest rate risk.

18 Immediate and ultimate controlling party

At 30 September 2018, the directors consider the immediate parent and ultimate controlling party of the company to be Inve Aquaculture Temp Holding B.V. and Benchmark Holding Plc., which are incorporated in Netherlands and the United Kingdom, respectively. Benchmark Holding Plc produces financial statements available for public use.

19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 September 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretation which are not yet effective for the year ended 30 September 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the company.

	<i>Effective for accounting periods beginning on or after</i>
HKFRS 9, <i>Financial instruments</i>	1 January 2018
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i>	1 January 2018
HKFRS 16, <i>Leases</i>	1 January 2019
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	1 January 2019
Annual Improvements to HKFRSs 2015-2017 Cycle	1 January 2019

The company is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them will not have a significant impact on the financial statements. Further details on the impacts of adoption of HKFRS 9, HKFRS 15 and HKFRS 16 are discussed as follows. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the company, and further impacts may be identified before the standards are initially applied in the company's financial statements for the year ended 30 September 2019. The company may also change its accounting policy elections, including the transition options, until the standards are initially applied in the financial statements.

19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 September 2018 (continued)

HKFRS 9, *Financial Instruments*

HKFRS 9 replaces the existing guidance in HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from HKAS 39.

Based on the assessment so far, the company considers that the initial application of HKFRS 9 will not have a significant impact on the company's results of operations and financial position.

HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including HKAS 18, *Revenue*, HKAS 11, *Construction contracts*. It also includes guidance on when to capitalise costs of obtaining or fulfilling a contract not otherwise addressed in other standards, and includes expanded disclosure requirements.

Based on the assessment completed to date, the company has identified the following areas which are expected to be affected:

(a) Timing of revenue recognition

The company's revenue recognition policies are disclosed in 1(n). Currently, revenue from sales of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. At contract inception, an entity evaluates whether it transfers the control to the customer over time and therefore revenue should be recognised over time – if not, then it transfers control at a point in time and revenue will be recognised at that single point in time.

Based on the assessment completed to date, the company expects that revenue from sales of goods will continue to be recognised at a point in time. However, as a result of the change from the risk-and-reward approach to the transfer-of-control approach, the point in time at which revenue will be recognised may change upon the adoption of HKFRS 15.

19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 September 2018 (continued)

HKFRS 15, *Revenue from contracts with customers* (continued)

(b) Principal versus agent considerations

Currently, the principal versus agent determination is based on the risk-and-reward approach. If the entity has exposure to the significant risks and rewards associated with the sale of goods or rendering of services in a transaction, the entity is determined as a principal and revenue of the transaction is recognised on a gross basis. If the entity is determined as an agent in a transaction, revenue of the transaction is recognised on a net basis.

Under HKFRS 15, revenue recognition is subject to transfer of control as mentioned above. An entity is considered as a principal when the entity has control over specified goods or services in advance of transferring them to the customers.

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, it is possible that the principal versus agent determination for some of the company's contracts may change. Further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

HKFRS 16, *Leases*

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the company's accounting as a lessee of leases for an office premise which is currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. As disclosed in note 14, at 30 September 2018, the company's future minimum lease payments under non-cancellable operating leases amounted to US\$5,541 under operating leases, payable within one year after the reporting date.

As all of the operating leases is with lease term less than 12 months, the company considers that the initial application of HKFRS 16 will not have a significant impact on the company's results of operations and financial position.



Inve Asia Limited

Directors' Report and Financial Statements
for the year ended 30 September 2019

CERTIFIED TRUE COPY

A handwritten signature in black ink, appearing to read 'KPMG', is written over a solid black horizontal line.

Directors' interests in transactions, arrangements or contracts

Apart from the details disclosed in notes 6 and 13 to the financial statements, no transaction, arrangement or contract of significance to which the company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a director of the company had a material interest, subsisted at the end of the year or at any time during the year.

Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Hugo Pierre Joseph Jean

Director

Belgium

30 MAR 2020



Independent auditor's report to the sole member of Inve Asia Limited

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the financial statements of Inve Asia Limited ("the company") set out on pages 6 to 38, which comprise the company's statement of financial position as at 30 September 2019, statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 30 September 2019 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HSAs") issued by the HKICPA. 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 HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent auditor's report to the sole member of Inve Asia Limited (continued)

(Incorporated in Hong Kong with limited liability)

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine 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, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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. This report is made solely to you in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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Independent auditor's report to the sole member of Inve Asia Limited (continued)

(Incorporated in Hong Kong with limited liability)

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the directors' 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.
- 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 the directors 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.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

30 MAR 2020

Statement of profit or loss and other comprehensive income for the year ended 30 September 2019

(Expressed in United States dollars)

	Note	2019 US\$	2018 (Note) US\$
Revenue	3	85,009,661	97,562,597
Cost of sales		<u>(68,881,924)</u>	<u>(80,489,357)</u>
Gross profit		16,127,737	17,073,240
Other income and gain	3	2,973,883	2,687,331
General and administrative expenses		<u>(11,510,670)</u>	<u>(10,296,269)</u>
Profit before taxation	4	7,590,950	9,464,302
Income tax credit/(expense)	5	<u>820</u>	<u>(1,089)</u>
Profit and total comprehensive income for the year		<u><u>7,591,770</u></u>	<u><u>9,463,213</u></u>

Note: The company has initially applied HKFRS 15 and HKFRS 9 at 1 October 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

The notes on pages 12 to 38 form part of these financial statements.

Statement of financial position at 30 September 2019

(Expressed in United States dollars)

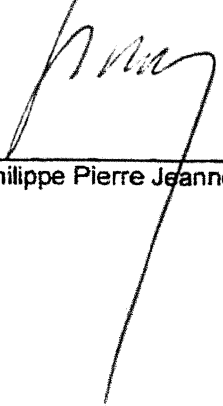
	Note	2019 US\$	2018 (Note) US\$
Non-current assets			
Property, plant and equipment	7	2,619	3,826
Interests in subsidiaries	8	16,405,017	16,668,860
Loan to a fellow subsidiary	13(b)(i)	-	11,821,940
		<u>16,407,636</u>	<u>28,494,626</u>
Current assets			
Trade and other receivables	9	7,146,525	4,959,372
Amounts due from subsidiaries	13(b)(iv)	9,963,943	8,921,405
Amounts due from fellow subsidiaries	13(b)(iii)	11,776,928	7,891,832
Amount due from an intermediate holding company	13(b)(vi)	128,372	67,230
Loans to fellow subsidiaries	13(b)(i), (ii)	19,525,516	7,129,756
Loan to an intermediate holding company	13(b)(ii)	19,235,988	12,857,560
Cash at bank and on hand		1,851,708	7,266,179
		<u>69,628,980</u>	<u>49,093,334</u>
Current liabilities			
Trade and other payables	10	357,193	1,195,464
Amounts due to subsidiaries	13(b)(iv)	14,144,148	16,959,519
Amounts due to fellow subsidiaries	13(b)(iii)	7,471,617	3,475,634
Amount due to an intermediate holding company	13(b)(v)	687,209	149,388
		<u>22,660,167</u>	<u>21,780,005</u>
Net current assets		<u>46,968,813</u>	<u>27,313,329</u>
Net assets		<u>63,376,449</u>	<u>55,807,955</u>

Statement of financial position at 30 September 2019
(continued)
(Expressed in United States dollars)

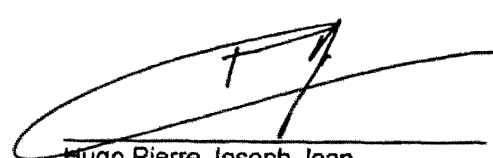
	Note	2019	2018
		US\$	(Note) US\$
Capital and reserves	11		
Share capital		3,000,000	3,000,000
Reserves		60,376,449	52,807,955
Total equity		<u>63,376,449</u>	<u>55,807,955</u>

Note: The company has initially applied HKFRS 15 and HKFRS 9 at 1 October 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

Approved and authorised for issue by the board of directors on **30 MAR 2020**



Leger Philippe Pierre Jeanne Marie
Director



Hugo Pierre Joseph Jean
Director

The notes on pages 12 to 38 form part of these financial statements.

Statement of changes in equity for the year ended 30 September 2019 (Expressed in United States dollars)

	Share capital US\$	Capital reserve US\$	Retained profits US\$	Total US\$
Balance at 1 October 2017	3,000,000	31,150,339	12,194,403	46,344,742
Profit and total comprehensive income for the year	-	-	9,463,213	9,463,213
Balance at 30 September 2018 (Note)	3,000,000	31,150,339	21,657,616	55,807,955
Impact on initial application of HKFRS 9	-	-	(23,276)	(23,276)
Adjusted balance at 1 October 2018	3,000,000	31,150,339	21,634,340	55,784,679
Profit and total comprehensive income for the year	-	-	7,591,770	7,591,770
Balance at 30 September 2019	<u>3,000,000</u>	<u>31,150,339</u>	<u>29,226,110</u>	<u>63,376,449</u>

Note: The company has initially applied HKFRS 15 and HKFRS 9 at 1 October 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

The notes on pages 12 to 38 form part of these financial statements.

Cash flow statement for the year ended 30 September 2019 (Expressed in United States dollars)

	Note	2019 US\$	2018 (Note) US\$
Cash flows from operating activities			
Profit before taxation		7,590,950	9,464,302
Adjustments for:			
Interest income	3	(1,859,915)	(1,068,168)
Depreciation	4(b)	1,207	528
Recognition/(reversal) of impairment loss on trade receivables	4(b)	46,844	(59,000)
Reversal of impairment loss on interests in subsidiaries	4(b)	(8,394)	(84,198)
		<u>5,770,692</u>	<u>8,253,464</u>
(Increase)/decrease in amounts due from subsidiaries		(898,002)	8,469,169
(Increase)/decrease in trade and other receivables		(2,257,274)	2,406,742
(Increase)/decrease in amounts due from fellow subsidiaries		(3,885,096)	1,523,558
Decrease in trade and other payables		(837,449)	(1,372,084)
(Decrease)/increase in amounts due to subsidiaries		(2,815,371)	732,304
Increase in amounts due to fellow subsidiaries		3,995,983	1,487,986
Increase in amount due from an intermediate holding company		(61,142)	(67,230)
Increase/(decrease) in amount due to an intermediate holding company		<u>537,821</u>	<u>(1,189,683)</u>
Cash (used in)/generated from operations		(449,838)	20,244,226
Hong Kong Profits Tax paid, net		<u>(2)</u>	<u>-</u>
Net cash flows (used in)/generated from operating activities		<u>(449,840)</u>	<u>20,244,226</u>

Cash flow statement for the year ended 30 September 2019 (continued)

(Expressed in United States dollars)

	2019	2018
	US\$	(Note) US\$
Cash flows from investing activities		
Interest received	5,369	240,304
Payment for purchase of property, plant and equipment	-	(3,152)
Advance of a loan to an intermediate holding company	(8,250,000)	(12,733,910)
Repayment of a loan to a subsidiary	130,000	-
Repayment of a loan to a fellow subsidiary	400,000	-
Repayment of a loan to an intermediate holding company	2,750,000	-
Capital injection to subsidiaries	-	(8,989,374)
Net cash flows used in investing activities	<u>(4,964,631)</u>	<u>(21,486,132)</u>
Net decrease in cash and cash equivalents	(5,414,471)	(1,241,906)
Cash and cash equivalents at the beginning of year	<u>7,266,179</u>	<u>8,508,085</u>
Cash and cash equivalents at the end of year	<u><u>1,851,708</u></u>	<u><u>7,266,179</u></u>

Cash and cash equivalents represent cash at bank and on hand.

Note: The company has initially applied HKFRS 15 and HKFRS 9 at 1 October 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

The notes on pages 12 to 38 form part of these financial statements.

Notes to the financial statements

(Expressed in United States dollars unless otherwise indicated)

1 Significant accounting policies

(a) Statement of compliance

For the purposes of compliance with sections 379 and 380 of the Hong Kong Companies Ordinance, these financial statements have been prepared to present a true and fair view of the financial position and financial performance of the company only. Consequently, they have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs", which term collectively includes Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance that are relevant to the preparation of company level financial statements by an intermediate parent company.

As the company is a holding company that is a wholly-owned subsidiary of another body corporate, it satisfies the exemption criteria set out in section 379(3)(a) of the Hong Kong Companies Ordinance, and is therefore not required to prepare consolidated financial statements. The company also satisfies the exemption criteria set out in paragraph 4(a) of HKFRS 10, *Consolidated financial statements*, as Benchmark Holding Plc, the company's ultimate parent, produces consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union which can be obtained from <http://www.benchmarkplc.com>.

Significant accounting policies adopted by the company are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the company. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the company for the current and prior accounting periods reflected in these financial statements.

1 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the company. Of these, the following developments are relevant to the company's financial statements:

- (i) HKFRS 9, *Financial instruments*
- (ii) HKFRS 15, *Revenue from contracts with customers*
- (iii) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

The company has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9, *Prepayment features with negative compensation* which have been adopted at the same time as HKFRS 9.

- (i) HKFRS 9, *Financial instruments*, including the amendments to HKFRS 9, *Prepayment features with negative compensation*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The company has applied HKFRS 9 retrospectively to items that existed at 1 October 2018 in accordance with the transition requirements. The company has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 October 2018. Therefore, comparative information continues to be reported under HKAS 39.

1 Significant accounting policies (continued)

The following table summarises the impact of transition to HKFRS 9 on retained profits impact at 1 October 2018:

Retained profits

US\$

Recognition of additional expected credit losses on financial assets measured at amortised cost	(23,276)
Net decrease in retained profits at 1 October 2018	<u>(23,276)</u>

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

A Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The following table shows the original measurement categories for each class of the company's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9:

	HKAS 39 carrying amount at 30 September 2018 US\$	Remeasurement US\$	HKFRS 9 carrying amount at 1 October 2018 US\$
Financial assets carried at amortised cost			
Cash and cash equivalents	7,266,179	-	7,266,179
Trade and other receivables	4,959,372	(23,276)	4,936,096
	<u>12,225,551</u>	<u>(23,276)</u>	<u>12,202,275</u>

For an explanation of how the company classifies and measures financial assets and recognises related gains and losses under HKFRS 9, see respective accounting policy note 1(h).

1 Significant accounting policies (continued)

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 October 2018 have not been impacted by the initial application of HKFRS 9.

The company did not designate or de-designate any financial asset or financial liability at FVPL at 1 October 2018.

B. Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The company applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables and balances due from group companies.)

For further details on the company’s accounting policy for accounting for credit losses, see accounting policy note 1(h).

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 30 September 2018 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 October 2018:

	US\$
Loss allowance at 30 September 2018 under HKAS 39	1,092,783
Additional credit loss recognised at 1 October 2018 on trade and other receivables	<u>23,276</u>
Loss allowance at 1 October 2018 under HKFRS 9	<u><u>1,116,059</u></u>

C. Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained profits as at 1 October 2018. Accordingly, the information presented for 2018 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 October 2018 (the date of initial application of HKFRS 9 by the company).

1 Significant accounting policies (continued)

(ii) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

There is no significant impact on the company's financial position and financial result upon initial application at 1 October 2018. Comparative information continues to be reported under HKAS 18.

(iii) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

This Interpretation provides guidance on determining "the date of the transaction" for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that "the date of the transaction" is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the company.

(d) **Subsidiaries**

Subsidiaries are entities controlled by the company. The company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the company has power, only substantive rights (held by the company and other parties) are considered.

In the company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 1(g)).

1 Significant accounting policies (continued)

(e) *Property, plant and equipment and depreciation*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(g)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Office equipment 4 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(f) *Leased assets*

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the company determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the company

Assets that are held by company under leases which transfer to the company substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the company are classified as operating leases. For these purposes, the inception of the lease is the time that the lease was first entered into by the company, or taken over from the previous lessee.

1 Significant accounting policies (continued)

(ii) Operating lease charges

Where the company has the use of other assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(g) Impairment of non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired:

- property, plant and equipment; and
- interests in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 Significant accounting policies (continued)

(h) Trade and other receivables (including balances due from group companies)

A receivable is recognised when the company has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the company has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

A. Policy applicable from 1 October 2018

The loss allowance is measured at an amount equal to lifetime ECLs, which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The company recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable is written-off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

B. Policy applicable prior to 1 October 2018

Impairment losses were recognised when there was objective evidence of impairment and were measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting was material. Objective evidence of impairment included observable data that came to the attention of the company about events that had an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

When the recovery of a trade debtor or other receivable was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the company was satisfied that recovery was remote, the amount considered irrecoverable was written-off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written-off directly were recognised in profit or loss.

1 Significant accounting policies (continued)

(i) Trade and other payables (including balances due to group companies)

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(k) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(l) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

1 Significant accounting policies (continued)

(m) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(n) Revenue and other income

Income is classified by the company as revenue when it arises from the sale of goods, the provision of services or the use by others of the company's assets under leases in the ordinary course of the company's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the company is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the company's revenue and other income recognition policies are as follows:

(i) Sales of goods

Revenue is recognised when the customer takes possession of and accepts the goods. If the goods are a partial fulfilment of a contract covering other goods, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods promised under the contract on a relative stand-alone selling price basis.

Revenue from sales of goods was recognised on a similar basis in the comparative period under HKAS 18.

(ii) Management fee income

Revenue is recognised when the relevant services has been rendered.

(iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

1 Significant accounting policies (continued)

(o) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

(p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(q) Related parties

- (a) A person, or a close member of that person's family, is related to the company if that person:
 - (i) has control or joint control over the company;
 - (ii) has significant influence over the company; or
 - (iii) is a member of the key management personnel of the company or the company's parent.
- (b) An entity is related to the company if any of the following conditions applies:
 - (i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

1 Significant accounting policies (continued)

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the company or to the company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 Accounting judgement and estimates

Source of estimation uncertainty

Note 15 contains information about the assumptions and their risk factors relating to financial instruments. Other key sources of estimation uncertainty are as follows:

ECLs for trade receivables, amounts due from subsidiaries, amounts due from fellow subsidiaries, amount due from an intermediate holding company, loans to fellow subsidiaries and loan to an intermediate holding company

Trade receivables, amounts due from subsidiaries, amounts due from fellow subsidiaries, amount due from an intermediate holding company, loans to fellow subsidiaries and loan to an intermediate holding company are reviewed periodically to assess the loss allowance measured at an amount equal to life time ECLs. The estimate is based on historical loss experience for debtors/related parties with similar credit risk, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economies at the reporting date. The methodology and assumptions used in estimating future cash flows are reviewed regularly to reduce any difference between the loss estimates and actual amounts.

Impairment losses on non-financial assets

If circumstances indicate that the carrying value of non-financial assets may not be recoverable, these assets may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36, Impairment of assets. The carrying amounts of these assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amount may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely fair value less costs of disposal because quoted market prices for the company's assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which require significant judgement relating to revenue and amounts of operating costs. The company uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amounts of operating costs.

2 Accounting judgement and estimates (continued)

Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Where the final tax outcome of these transactions is different from the amount initially recorded, such differences will impact the income tax and deferred tax provision.

3 Revenue, other income and gain

The principal activities of the company are investment holding and the trading of feeds for aquaculture.

	2019 US\$	2018 US\$
Revenue from contracts with customers within the scope of HKFRS 15		
Sale of goods	<u>85,009,661</u>	<u>97,562,597</u>

Disaggregation of revenue

Revenue from contracts with customers within the scope of HKFRS 15 is further analysed as follows:

	2019 US\$	2018 US\$
Disaggregated by major products		
Sale of goods	84,965,434	97,562,597
Others	<u>44,227</u>	<u>-</u>
	<u>85,009,661</u>	<u>97,562,597</u>

An analysis of other income and gain is as follows:

	2019 US\$	2018 US\$
Other income and gain		
Interest income	1,859,915	1,068,168
Management fee income	6,600	6,600
Sundry income	1,109,934	1,691,982
Foreign exchange differences, net	<u>(2,566)</u>	<u>(79,419)</u>
	<u>2,973,883</u>	<u>2,687,331</u>

4 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	2019	2018
	US\$	(Note) US\$
(a) Staff costs		
Salaries and allowances	1,992,853	2,074,395
Contributions to defined contribution retirement plans	111,488	94,730
	<u>2,104,341</u>	<u>2,169,125</u>
	2019	2018
	US\$	(Note) US\$
(b) Other items:		
Cost of inventories sold	68,881,924	80,489,357
Depreciation	1,207	528
Minimum lease payments under operating leases	21,694	14,538
Auditors' remuneration	62,380	46,553
Reversal of impairment loss on interests in subsidiaries, net	(8,394)	(84,198)
Recognition/(reversal) of impairment loss on trade receivables	<u>46,844</u>	<u>(59,000)</u>

Note: The company has initially applied HKFRS 15 and HKFRS 9 at 1 October 2018. Under the transition methods chosen, comparative information is not restated. See note 1(c).

5 Income tax in the statement of profit or loss and other comprehensive income

(a) Taxation (credited)/charged to profit or loss:

	2019 US\$	2018 US\$
Current tax - Hong Kong Profits Tax		
Provision for the year	545	1,089
Over-provision in respect of prior years	(1,365)	-
	<u>(820)</u>	<u>1,089</u>

The provision for Hong Kong Profits Tax for 2019 is calculated at 8.25% (2018: 16.5%) of the estimated assessable profits for the year.

(b) Reconciliation between tax (credit)/expense charged to profit or loss and accounting profit at applicable tax rates:

	2019 US\$	2018 US\$
Profit before taxation	<u>7,590,950</u>	<u>9,464,302</u>
Notional tax on profit before taxation	1,231,468	1,561,610
Tax effect of non-deductible expenses	13,264,778	14,993,521
Tax effect of non-taxable income	(14,495,701)	(16,554,042)
Over-provision in prior years	(1,365)	-
Actual income tax (credited)/charged to profit or loss	<u>(820)</u>	<u>1,089</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2018 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of estimated assessable profits will be taxed at 8.25%, and estimated assessable profits above HK\$2 million will be taxed at 16.5%.

No deferred tax assets/liabilities have been recognised as the company does not have any significant deductible or taxable temporary differences.

6 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2019 US\$	2018 US\$
Directors' fees	-	-
Salaries, allowances and benefits in kind	413,904	460,864
Retirement scheme contributions	60,721	67,763
	<u>474,625</u>	<u>528,627</u>

7 Property, plant and equipment

	<i>Office equipment</i> US\$
Cost:	
At 1 October 2017	48,141
Additions	3,152
Write-off	<u>(37,388)</u>
At 30 September 2018, 1 October 2018 and 30 September 2019	<u>13,905</u>
Accumulated depreciation:	
At 1 October 2017	46,939
Charge for the year	528
Eliminated on write-off	<u>(37,388)</u>
At 30 September 2018	<u>10,079</u>
At 1 October 2018	10,079
Charge for the year	<u>1,207</u>
At 30 September 2019	<u>11,286</u>
Net book value:	
At 30 September 2018	<u>3,826</u>
At 30 September 2019	<u>2,619</u>

8 Interests in subsidiaries

	2019 US\$	2018 US\$
Unlisted shares, at cost	16,655,017	16,655,017
Provision for impairment	(250,000)	(365,579)
	<u>16,405,017</u>	<u>16,289,438</u>
Loans to subsidiaries	1,507,073	1,637,073
Amounts due from subsidiaries	107,185	249,422
Provision for impairment	(1,614,258)	(1,507,073)
	<u>-</u>	<u>379,422</u>
	<u>16,405,017</u>	<u>16,668,860</u>

The loans to subsidiaries and amounts due from subsidiaries included in the investment in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as part of the company's investments in its subsidiaries.

A provision for impairment of US\$1,864,258 (2018: US\$1,872,652) was recognised for certain interests in subsidiaries with an aggregate carrying amount before provision of US\$1,864,258 (2018: US\$2,800,646).

8 Interests in subsidiaries (continued)

Particulars of the subsidiaries are as follows:

Name	Place of incorporation/ registration and operations	Particulars of issued and paid up capital	Percentage of equity attributable to the company		Principal activities
			At 30 September 2019 %	At 30 September 2018 %	
INVE (Thailand) Limited	Thailand	THB435,000,000	99.99	99.99	Manufacturing and trading of feeds for aquaculture
Tianjin Inve Aquaculture Co., Ltd.	People's Republic of China/ Mainland China	US\$2,700,000	100	100	Processing and trading of feeds for aquaculture
Inve Asia Services Limited	Thailand	THB45,000,000	99.99	99.99	Provision of advice on marketing, promotion and production of feeds for aquaculture
Fortune Ocean Technologies Limited	Hong Kong	50,000 shares	100	100	Investment holding and trading of feeds and feeds additives for agriculture and aquaculture
Inve Vietnam Ltd.	Vietnam	US\$100,000	100	100	Trading of feeds for aquaculture
PT Inve Indonesia	Indonesia	US\$200,000	99.5	99.5	Trading of feeds for aquaculture

During the year ended 30 September 2018, the company made a further capital injection of THB200,000,000 and US\$2,568,215 to INVE (Thailand) Limited and Tianjin Inve Aquaculture Co., Ltd respectively.

9 Trade and other receivables

	30 September 2019 US\$	1 October 2018 US\$	30 September 2018 US\$
Trade receivables, net of loss allowance (note)	6,650,863	4,124,436	4,147,712
Deposits and prepayments	495,663	811,660	811,660
	<u>7,146,526</u>	<u>4,936,096</u>	<u>4,959,372</u>

The company's trading terms with its customers are mainly on credit. The company seeks to maintain strict control over its outstanding receivables and has credit control procedures to minimise credit risk. Overdue balances are reviewed regularly by senior management. The company does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest bearing. Further details on the company's credit policy is set out in note 15(a).

Note: Upon the adoption of HKFRS 9, an opening adjustment as at 1 October 2018 was made to recognise additional ECLs on trade and other receivables (see note 1(c)(i)).

All deposits and prepayments are expected to be recovered or recognised as expense within one year.

10 Trade and other payables

	2019 US\$	2018 US\$
Trade payables	146,445	648,858
Other payables	210,748	546,606
	<u>357,193</u>	<u>1,195,464</u>

Trade and other payables are expected to be settled within one year.

Included in "Trade and other payables", there was a tax payable of US\$545 (2018: US\$1,367) as at 30 September 2019.

11 Capital, reserves and dividends

(a) Components of the company's capital and reserves

The opening and closing balances of each component of the company's equity and a reconciliation between these amounts are set out in the statement of changes in equity.

(b) Issued share capital

	2019 US\$	2018 US\$
Ordinary shares, issued and fully paid:		
3,000,000 shares (2018: 3,000,000 shares)	<u>3,000,000</u>	<u>3,000,000</u>

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

(c) Nature and purpose of reserve

Capital reserve represented further investment of US\$31,150,339 from Inve Aquaculture Temp Holding B.V. ("Inve B.V."), the intermediate holding company of the company by way of capitalisation of intercompany balance with Inve B.V. in 2013.

(d) Capital management

The company's primary objectives when managing capital are to safeguard the company's ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. As the company is part of a larger group, the company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The company defines "capital" as including all components of equity plus long term debentures and any loans from other group companies with no fixed terms of repayment, less unaccrued proposed dividends. Trading balances that arise as a result of trading transactions with other group companies are not regarded by the company as capital.

The company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the company or the group, to the extent that these do not conflict with the directors' fiduciary duties towards the company or the requirements of the Hong Kong Companies Ordinance.

The company was not subject to externally imposed capital requirements in either the current or prior year.

12 Operating lease commitment

The company leases its offices premise under an operating lease arrangement. Lease for an office premise is negotiated for a term of one year.

At 30 September 2019, the company had total future minimum lease payments under a non-cancellable operating lease falling due as follows:

	2019 US\$	2018 US\$
Within one year	<u>9,754</u>	<u>5,541</u>

13 Material related party transactions

(a) Transaction with related parties

	Note	2019 US\$	2018 US\$
Intermediate holding company:			
Cost recharged	(ii)	-	155,659
Interest income		878,428	238,807
Management fee expense	(ii)	1,835,427	1,357,557
Sundry income		-	144,492
Subsidiaries:			
Sales of goods	(i)	8,039,538	6,523,877
Purchase of goods	(i)	40,183,050	46,178,998
Management fee expense	(ii)	3,518,879	3,542,303
Management fee income	(ii)	6,600	6,600
Cost recharged	(ii)	-	50,854
Interest income		2,298	6,406
Sundry income		179,658	85,116
Fellow subsidiaries:			
Sales of goods	(i)	39,359,785	48,106,409
Purchases of goods	(i)	21,366,005	28,936,341
Management fee expense	(ii)	2,918,519	-
Interest income		973,819	821,458
Research and development fee	(ii)	-	1,779,094
Cost recharged	(ii)	-	537,381
Sundry income		<u>371,496</u>	<u>429,251</u>

13 Material related party transactions (continued)

Notes:

- (i) The sales/purchases of products were made based on terms mutually agreed between the company and the relevant parties in accordance with the corresponding sales/purchase agreements.
- (ii) The fees were charged at rates mutually agreed between the relevant parties.

(b) Outstanding balances with related parties:

- (i) The loan to a fellow subsidiary of US\$12,023,716 (2018: US\$11,821,940) is unsecured, bears interest at 1-month London Interbank Offered Rate ("1 month LIBOR") plus 2.65% (2018: 1 month LIBOR plus 2.65%) per annum. The loan was originally repayable in 5 years and the loan agreement was renewed during the year ended 30 September 2019. As at 30 September 2019, the loan is repayable on demand.
- (ii) The remaining loans to fellow subsidiaries of US\$7,501,800 (2018: US\$7,129,756) and the loan to an intermediate holding company of US\$19,235,988 (2018: US\$12,857,560) are unsecured, bear interest at 1 month LIBOR plus 2.65% (2018: 1 month LIBOR plus 2.65%) per annum and are repayable on demand.
- (iii) At 30 September 2019 and 2018, the balances of due from/to fellow subsidiaries are unsecured, interest-free and have no fixed terms of repayment.
- (iv) The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.
- (v) The amount due to an intermediate holding company is unsecured, interest-free and is repayable on demand.
- (vi) The amount due from an intermediate holding company is unsecured, interest-free and has no fixed terms of repayment.

14 Contingent liabilities

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

On 21 June 2019, the ultimate controlling party of the company, Benchmark Holding Plc, successfully completed a new senior secured floating rate listed bond issue of Norwegian Krone 850 million to be listed on the Oslo Stock Exchange. The company pledged its net assets and its entire 3,000,000 shares in favor of an independent third party bond trustee, Nordic Trustee AS, for the ultimate controlling party of the company to issue the bond.

As at 30 September 2018, the company pledged its entire 3,000,000 shares and entire 234,998 ordinary shares of Inve (Thailand) Limited held by the company in favour of an independent third party bank, Cooperatieve Rabobank U.A. for ultimate controlling party of the company to obtain bank facility. The share pledged was released during the year ended 30 September 2019.

15 Financial risk management and fair value of financial instruments

Exposure to credit, foreign currency, liquidity and interest rate risks arises in the normal course of the company's business. The company's exposure to these risks and the financial risk management policies and practices used by the company to management to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the company. The company's credit risk is primarily attributable to trade and other receivables and loans and amounts due from related companies. The company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with good credit ratings and sound financial positions, for which the company considers to have low credit risk.

The company does not provide any other guarantees which would expose the company to credit risk.

The company measures loss allowances for amounts due from subsidiaries, amounts due from fellow subsidiaries, amount due from an intermediate holding company, loans to fellow subsidiaries and loan to an intermediate holding company at an amount equal to a 12-month ECLs and takes into account the historical default experience and the financial position of the counterparties, adjusted for factors, where applicable, that are specific to the fellow subsidiaries, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The amounts due from subsidiaries, amounts due from fellow subsidiaries, amount due from an intermediate holding company, loans to fellow subsidiaries and loan to an intermediate holding company are not past due and expected credit losses on the balances are considered insignificant.

Trade receivables

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, the company has a concentration of credit risk as 80% (2018: 66%) of total trade receivables was due from the company's five largest customers.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These take into account the customer's past payment history, financial position and other factors. Trade receivables are due within 60 days from the billing date. Normally, the company does not obtain collateral from customers.

The company measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the company's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the company's different customer bases.

15 Financial risk management and fair value of financial instruments (continued)

The following table provides information about the company's exposure to credit risk and ECLs for trade receivables as at 30 September 2019:

	Expected loss rate %	Gross carrying amount US\$	Loss allowance US\$
Current (not past due)	0.14%	6,577,097	(9,457)
1-30 days past due	2.26%	85,145	(1,922)
31-60 days past due	10.83%	-	-
61-90 days past due	92.50%	-	-
More than 90 days past due	100.00%	824,810	(824,810)
		<u>7,487,052</u>	<u>(836,189)</u>

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the company's view of economic conditions over the expected lives of the receivables.

Comparative information under HKAS 39

Prior to 1 October 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 1(h) - policy applicable prior to 1 October 2018). At 30 September 2018, the company's trade receivables of US\$1,092,783 were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivable was expected to be recovered. Consequently, specific loss allowance of US\$1,092,783 was recognised.

The ageing analysis of trade debtors that were neither individually nor collectively considered to be impaired were as follows:

	2018 US\$
Neither past due nor impaired	3,326,307
Less than 1 month past due	821,405
	<u>4,147,712</u>

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

15 Financial risk management and fair value of financial instruments (continued)

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the company. Based on past experience, management believed that no loss allowance was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

	2019 US\$	2018 US\$
Balance at 30 September 2018 under HKAS 39	1,092,783	
Impact on initial application of HKFRS 9 (note 1(c)(i))	23,276	
	<hr/>	
Balance at 1 October	1,116,059	1,401,783
	<hr/>	<hr/>
Amounts written-off during the year	(326,714)	(250,000)
Impairment losses recognised/(reversed) during the year	46,844	(59,000)
	<hr/>	<hr/>
Balance at 30 September	836,189	1,092,783
	<hr/>	<hr/>

(b) Foreign currency risk

The company's functional currency is United States dollars.

The company has transactional currency exposures. Such exposures arise principally from revenue or expenses which were transacted in currencies other than the company's functional currency. Majority of the company's revenue and expenses are denominated in either US\$ or Hong Kong dollars ("HK\$"). As HK\$ is pegged to US\$, the company does not anticipate significant movements in the US\$ to HK\$ exchange rate.

(c) Liquidity risk

The company's policy is to regularly monitor its liquidity requirements to ensure it maintains sufficient reserves of cash and adequate funding from other group companies to meet its liquidity requirements in the short and longer term. All of the company's financial liabilities as disclosed in the statement of financial position are required to be settled within one year or on demand and the total contractual undiscounted cash flow of these financial liabilities equals their carrying amount on the statement of financial position.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to any significant interest rate risk.

15 Financial risk management and fair value of financial instruments (continued)

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair values as at 30 September 2019 and 2018 because of the immediate or short term maturity of these financial instruments.

16 Comparative figures

The company has initially applied HKFRS 15 and HKFRS 9 at 1 October 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 1(c).

17 Immediate and ultimate controlling party

At 30 September 2019, the directors consider the immediate parent and ultimate controlling party of the company to be Inve Aquaculture Temp Holding B.V. and Benchmark Holding Plc, which are incorporated in Netherlands and the United Kingdom, respectively. Benchmark Holding Plc produces financial statements available for public use.

18 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 September 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretation which are not yet effective for the year ended 30 September 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the company.

*Effective for
accounting periods
beginning on or after*

HKFRS 16, <i>Leases</i>	1 January 2019
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	1 January 2019
Annual Improvements to HKFRSs 2015-2017 Cycle	1 January 2019

18 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 September 2019 (continued)

The company is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the company has concluded that the adoption of HKFRS 16 is unlikely to have a significant impact on the company's financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impact upon the initial adoption of the standard may differ as the assessment completed to date is based on the information currently available to the company, and further impacts may be identified before the standard is initially applied in the company's financial statements for the year ending 31 September 2020. The company may also change its accounting policy elections, including the transition options, until the standard is initially applied in the financial statements.

As all of the operating leases is with lease term less than 12 months, the company considers that the initial application of HKFRS 16 will not have a significant impact on the company's results of operations and financial position.

Statement of profit or loss and other comprehensive income for the year ended 30 September 2020

(Expressed in United States dollars)

	2020 US\$	2019 US\$
Revenue	67,891,888	85,009,661
Cost of sales	(58,029,139)	(68,881,924)
Gross profit	9,862,749	16,127,737
Other income and gain	2,048,488	2,973,883
General and administrative expenses	(11,372,408)	(11,510,670)
Profit before taxation	538,829	7,590,950
Income tax (expense)/credit	(3)	820
Profit and total comprehensive income for the year	538,826	7,591,770

Statement of financial position at 30 September 2020

(Expressed in United States dollars)

	2020 US\$	2019 US\$
Non-current assets		
Property, plant and equipment	6,393	2,619
Interests in subsidiaries	16,405,017	16,405,017
	<u>16,411,410</u>	<u>16,407,636</u>
Current assets		
Trade and other receivables	3,418,380	7,146,525
Amounts due from subsidiaries	16,430,229	9,963,943
Amounts due from fellow subsidiaries	2,686,214	11,776,928
Amount due from an intermediate holding company	155,348	128,372
Loans to fellow subsidiaries	20,034,484	19,525,516
Loan to an intermediate holding company	17,445,053	19,235,988
Cash at banks and on hand	6,679,620	1,851,708
	<u>66,849,328</u>	<u>69,628,980</u>
Current liabilities		
Trade and other payables	1,643,993	357,193
Amounts due to subsidiaries	15,350,761	14,144,148
Amounts due to fellow subsidiaries	1,920,475	7,471,617
Amount due to an intermediate holding company	430,234	687,209
	<u>19,345,463</u>	<u>22,660,167</u>
Net current assets	<u>47,503,865</u>	<u>46,968,813</u>
Net assets	<u>63,915,275</u>	<u>63,376,449</u>

Statement of financial position at 30 September 2020 (continued) (Expressed in United States dollars)

	2020 US\$	2019 US\$
Capital and reserves		
Share capital	3,000,000	3,000,000
Reserves	60,915,275	60,376,449
Total equity	<u>63,915,275</u>	<u>63,376,449</u>

Approved and authorised for issue by the board of directors on

Director

Director

Statement of changes in equity for the year ended 30 September 2020 (Expressed in United States dollars)

	<i>Share capital US\$</i>	<i>Capital reserve US\$</i>	<i>Retained profits US\$</i>	<i>Total US\$</i>
Balance at 1 October 2018	3,000,000	31,150,339	21,634,340	55,784,679
Profit and total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>7,591,770</u>	<u>7,591,770</u>
Balance at 30 September 2019 and 1 October 2020	3,000,000	31,150,339	29,226,110	63,376,449
Profit and total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>538,286</u>	<u>538,286</u>
Balance at 30 September 2020	<u>3,000,000</u>	<u>31,150,339</u>	<u>29,764,936</u>	<u>63,915,275</u>

Cash flow statement for the year ended 30 September 2020 (Expressed in United States dollars)

	2020 US\$	2019 US\$
Cash flows from operating activities		
Profit before taxation	538,829	7,590,950
Adjustments for:		
Interest income	(973,402)	(1,859,915)
Depreciation	1,564	1,207
(Reversal)/recognition of impairment loss on trade receivables	(10,430)	46,844
Reversal of impairment loss on interests in subsidiaries	-	(8,394)
	(443,439)	5,770,692
Increase in amounts due from subsidiaries	(5,392,803)	(898,002)
Decrease/(increase) in trade and other receivables	3,738,575	(2,257,274)
Decrease/(increase) in amounts due from fellow subsidiaries	9,090,714	(3,885,096)
Increase/(decrease) in trade and other payables	1,286,255	(837,449)
Increase/(decrease) in amounts due to subsidiaries	133,130	(2,815,371)
(Decrease)/increase in amounts due to fellow subsidiaries	(5,551,142)	3,995,983
Increase in amount due from an intermediate holding company	(26,976)	(61,142)
(Decrease)/increase in amount due to an intermediate holding company	(256,975)	537,821
Cash generated from/(used in) operations	2,577,339	(449,838)
Hong Kong Profits Tax refund/(paid), net	542	(2)
Net cash flows generated from/(used in) operating activities	2,577,881	(449,840)

Cash flow statement

for the year ended 30 September 2020 (continued)

(Expressed in United States dollars)

	2020 US\$	2019 US\$
Cash flows from investing activities		
Interest received	5,369	5,369
Payment for purchase of property, plant and equipment	(5,338)	-
Advance of a loan to an intermediate holding company	-	(8,250,000)
Repayment of a loan to a subsidiary	-	130,000
Repayment of a loan to a fellow subsidiary	-	400,000
Repayment of a loan to an intermediate holding company	2,250,000	2,750,000
	<hr/>	<hr/>
Net cash flows generated from/(used in) investing activities	<u>2,250,031</u>	<u>(4,964,631)</u>
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	4,827,912	(5,414,471)
Cash and cash equivalents at the beginning of year	<hr/> 1,851,708	<hr/> 7,266,179
Cash and cash equivalents at the end of year	<hr/> <u>6,679,620</u>	<hr/> <u>1,851,708</u>

Cash and cash equivalents represent cash at bank and on hand.

40				1	EUR	
Nr.	Date of the deposition	No. 0459.884.423	PP.	E.	D.	C 1.1

IN EURO (2 decimals)

NAME: **INVE TECHNOLOGIES NV**Legal form: **PLC**Address: **Hoogveld**Nr.: **93**Postal Code: **9200**City: **Dendermonde**Country: **Belgium**Register of Legal Persons (RLP) - Office of the commercial court at: **Gent, Division Dendermonde**

Internet address *:

Company number:

0459.884.423

DATE **21/09/2016** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

29/03/2019

concerning the financial year covering the period from

1/10/2017

till

30/09/2018

Previous period from

1/10/2016

till

30/09/2017

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Philippe Léger PLLC 0556.920.847

Houte 36, 9860 Balegem, Belgium

Title : Director

Mandate : 1/10/2014- 30/09/2024

Represented by:

Léger Philippe

Houte 36 , 9860 Balegem, Belgium

Hugo Pierre

Avenue Duc Jean 1, 1300 Wavre, Belgium

Title : Director

Mandate : 1/01/2014- 26/06/2019

Enclosed to these annual accounts:

Total number of pages deposited:

46

Number of the pages of the standard form not deposited for not being

of service: 6.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.5, 6.4.2, 6.5.2, 6.6, 6.7.2, 6.8, 6.17, 6.18.2, 7, 8, 9, 11, 12, 13, 14, 15, 16

Signature
(name and position)Signature
(name and position)

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

KPMG bedrijfsrevisoren Burgerlijke vennootschap CALL 0419.122.548

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium

Title : Auditor, Number of membership : B-00001

Mandate : 13/09/2016- 29/03/2019

Represented by:

Vandorpe Henk

Beneluxpark 35 , 8500 Kortrijk, Belgium

Number of membership : A01899

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28		
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21		
Tangible fixed assets	5.3	22/27	793.445,60	897.174,69
Land and buildings		22	457.753,32	483.774,47
Plant, machinery and equipment		23	204.086,41	121.991,72
Furniture and vehicles		24	104.050,76	109.911,83
Leasing and other similar rights		25		181.496,67
Other tangible fixed assets		26		
Assets under construction and advance payments		27	27.555,11	
	5.4/			
Financial fixed assets	5.5.1	28	8.955.724,03	8.955.725,03
Affiliated enterprises	5.14	280/1	8.954.424,03	8.954.425,03
Participating interests		280	8.954.424,03	8.954.425,03
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	1.300,00	1.300,00
Shares		284		
Amounts receivable and cash guarantees		285/8	1.300,00	1.300,00
CURRENT ASSETS		29/58	19.299.806,03	13.850.892,35
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	4.357.748,55	3.629.396,13
Stocks		30/36	4.357.748,55	3.629.396,13
Raw materials and consumables		30/31	15.657,11	11.197,59
Work in progress		32	17,46	17,46
Finished goods		33	2.101.749,47	1.379.433,65
Goods purchased for resale		34	2.240.324,51	2.238.747,43
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	14.312.832,56	9.030.714,80
Trade debtors		40	13.483.208,85	8.326.334,40
Other amounts receivable		41	829.623,71	704.380,40
Current investments		50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	589.869,85	1.160.414,31
Deferred charges and accrued income	5.6	490/1	39.355,07	30.367,11
TOTAL ASSETS		20/58	29.048.975,66	23.703.792,07

Nr.	0459.884.423	C 2.2
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EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	20.682.855,70	11.730.025,81
Capital	5.7		10	1.825.000,00	1.825.000,00
Issued capital			100	1.825.000,00	1.825.000,00
Uncalled capital			101		
Share premium account			11		
Revaluation surpluses			12		
Reserves			13	182.500,00	182.500,00
Legal reserve			130	182.500,00	182.500,00
Reserves not available			131		
In respect of own shares held			1310		
Other			1311		
Untaxed reserves			132		
Available reserves			133		
Accumulated profits (losses) (+)/(-)			14	18.675.355,70	9.722.525,81
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	3.679,00	3.679,00
Provisions for liabilities and charges			160/5	3.679,00	3.679,00
Pensions and similar obligations			160	3.679,00	3.679,00
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5		
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	8.362.440,96	11.970.087,26
Amounts payable after more than one year	5.9		17		
Financial debts			170/4		
Subordinated loans			170		
Unsubordinated debentures			171		
Leasing and other similar obligations			172		
Credit institutions			173		
Other loans			174		
Trade debts			175		
Suppliers			1750		
Bills of exchange payable			1751		
Advances received on contracts in progress			176		
Other amounts payable			178/9		
Amounts payable within one year			42/48	8.142.731,96	11.704.136,28
Current portion of amounts payable after more than one year falling due within one year	5.9		42		226.934,26
Financial debts			43		
Credit institutions			430/8		
Other loans			439		
Trade debts			44	4.168.747,21	5.318.850,01
Suppliers			440/4	4.168.747,21	5.318.850,01
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	1.797.295,98	2.790.230,13
Taxes			450/3	1.113.707,08	2.068.564,37
Remuneration and social security			454/9	683.588,90	721.665,76
Other amounts payable			47/48	2.176.688,77	3.368.121,88
Accrued charges and deferred income	5.9		492/3	219.709,00	265.950,98
TOTAL LIABILITIES			10/49	29.048.975,66	23.703.792,07

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74		
Turnover		70	43.068.285,44	39.033.471,17
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	722.315,82	314.158,25
Own construction capitalised		72		
Other operating income		74	422.755,37	665.217,84
Operating charges		60/64		
Raw materials, consumables		60	19.810.161,52	19.985.890,11
Purchases		600/8	19.800.719,60	20.549.542,11
Decrease (increase) in stocks(+)/(-)		609	9.441,92	-563.652,00
Services and other goods		61	6.763.081,22	5.876.217,95
Remuneration, social security costs and pensions(+)/(-)	5.10	62	3.886.473,57	3.665.930,25
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	294.221,32	357.783,15
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	104.331,61	1.837,52
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7		
Other operating charges	5.10	640/8	472.808,34	63.618,92
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	12.882.279,05	10.061.569,36
Financial income		75	1.103.169,67	1.241.439,22
Income from financial fixed assets		750		
Income from current assets		751	15.648,86	16.447,78
Other financial income	5.11	752/9	1.087.520,81	1.224.991,44
Financial charges	5.11	65	1.112.848,95	1.720.380,36
Debt charges		650	94.418,63	268.096,68
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	1.018.430,32	1.452.283,68
Gain (loss) on ordinary activities before taxes (+)/(-)		9902		

	Codes	Period	Previous period
Extraordinary income	76		
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763		
Other extraordinary income	764/9		
Extraordinary charges	66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)(+)/(-)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs(-)	669		
Profit (loss) for the period before taxes(+)/(-)	9903	12.872.599,77	9.011.475,22
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	3.919.769,88	3.062.551,26
Income taxes	670/3	4.100.358,07	3.062.551,26
Adjustment of income taxes and write-back of tax provisions	77	180.588,19	
Profit (loss) for the period(+)/(-)	9904	8.952.829,89	5.948.923,96
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	8.952.829,89	5.948.923,96

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	18.675.355,70	9.748.515,81
Gain (loss) to be appropriated(+)/(-)	(9905)	8.952.829,89	5.948.923,96
Profit (loss) to be carried forward(+)/(-)	14P	9.722.525,81	3.799.591,85
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2		
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	18.675.355,70	9.722.525,81
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694		
Director's or manager's entitlements	695		
Other beneficiaries	696		25.990,00

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxx	
Movements during the period			
New expenses incurred	8002		
Depreciation	8003		
Other(+)/(-)	8004		
Net book value at the end of the period	(20)		
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	163.774,39
Movements during the period			
Acquisitions, including produced fixed assets	8021		
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041		
Acquisition value at the end of the period	8051	163.774,39	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	163.774,39
Movements during the period			
Recorded	8071		
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transfers from one heading to another (+)/(-)	8111		
Depreciation and amounts written down at the end of the period	8121	163.774,39	
NET BOOK VALUE AT THE END OF THE PERIOD	210	_____	

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	
8022		
8032		
8042		
8052		
8122P	xxxxxxxxxxxxxxx	
8072		
8082		
8092		
8102		
8112		
8122		
211		

GOODWILL

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxxx	
8023		
8033		
8043		
8053		
8123P	xxxxxxxxxxxxxxx	
8073		
8083		
8093		
8103		
8113		
8123		
212		

ADVANCE PAYMENTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8054P	xxxxxxxxxxxxxxx	
8024		
8034		
8044		
8054		
8124P	xxxxxxxxxxxxxxx	
8074		
8084		
8094		
8104		
8114		
8124		
213		

STATEMENT OF TANGIBLE FIXED ASSETS

LAND AND BUILDINGS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8191P	xxxxxxxxxxxxxxx	872.158,29
8161	6.732,42	
8171		
8181		
8191	878.890,71	
8251P	xxxxxxxxxxxxxxx	
8211		
8221		
8231		
8241		
8251		
8321P	xxxxxxxxxxxxxxx	388.383,82
8271	32.753,57	
8281		
8291		
8301		
8311		
8321	421.137,39	
(22)	457.753,32	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxx	942.877,01
8162	111.300,93	
8172		
8182		
8192	1.054.177,94	
8252P	xxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	820.885,29
8272	29.206,24	
8282		
8292		
8302		
8312		
8322	850.091,53	
(23)	204.086,41	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxx	617.005,22
8163	44.903,77	
8173		
8183		
8193	661.908,99	
8253P	xxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxx	507.093,39
8273	50.764,84	
8283		
8293		
8303		
8313		
8323	557.858,23	
(24)	104.050,76	

LEASING AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

WHEREOF

Land and buildings

Plant, machinery and equipment

Furniture and vehicles

Codes	Period	Previous period
8194P	xxxxxxxxxxxxxx	3.633.254,78
8164		
8174		
8184		
8194	3.633.254,78	
8254P	xxxxxxxxxxxxxx	
8214		
8224		
8234		
8244		
8254		
8324P	xxxxxxxxxxxxxx	3.451.758,11
8274	181.496,67	
8284		
8294		
8304		
8314		
8324	3.633.254,78	
(25)		
250		
251		
252		

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxx	
8165		
8175		
8185		
8195		
8255P	xxxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxxx	
8275		
8285		
8295		
8305		
8315		
8325		
(26)		

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8166	27.555,11	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186		
Acquisition value at the end of the period	8196	27.555,11	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another (+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transfers from one heading to another (+)/(-)	8316		
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	27.555,11	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	9.617.704,66
Movements during the period			
Acquisitions, including produced fixed assets	8361		
Sales and disposals	8371	1,00	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	9.617.703,66	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	663.279,63
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	663.279,63	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	8.954.424,03	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392		
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down et the end of the period	8522P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period (+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

OTHER ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Additions

Repayments

Amounts written down

Amounts written back

Exchange differences (+)/(-)

Other (+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS
RECEIVABLE AT THE END OF THE PERIOD

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxxx	
8363		
8373		
8383		
8393		
8453P	xxxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxxx	
8543		
8553		
(284)		
285/8P	xxxxxxxxxxxxxxx	1.300,00
8583		
8593		
8603		
8613		
8623		
8633		
(285/8)	1.300,00	
8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) <i>(in monetary units)</i>	
INVE AQUACULTURE PLC HOOGVELD 91 9200 Dendermonde Belgium 0424.468.634	63999	100,00	0,00	30/09/2018	EUR	2.232.063	101.032
INVE EURASIA FC YEM VE YEM KATKI MADDELERI IZMIR Turkey	737	0,25	0,00	31/12/2017	TRY	12.090.657	2.750.545
MARICULTURA DI ROSIGNANO SOLVAY SRL Via P Gigli (Loc Lillatro) 57013 Rosignano Solvay Italy 00966300493	0	100,00	0,00	30/09/2018	EUR	137.683	45.803
INVE USA HOLDING FC 3528Z 500 So 84104 salt lake city United States of America	0	100,00	0,00	30/09/2018	USD	46.684.166	1.198.869

COMPANIES TO WHICH THE ENTERPRISE IS UNLIMITED LIABLE AS A QUALIFIED PARTNER OR MEMBER

The annual accounts of any enterprise to which the enterprise is unlimited liable will be added to the present accounts and published jointly. Departure from that requirement will be mentioned in the second column referring to the appropriate code (A or B), explained hereafter.

The annual account of the enterprise:

- A. will be published through a deposition in the National Bank of Belgium;
- B. will be published effectively in another member state of the EC pursuant to the directive 68/151/EEG
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the provision of Company Law on the consolidated annual accounts of enterprises.

NAME, full address of the REGISTERED OFFICE, LEGAL FORM and for the enterprise governed by Belgian law, COMPANY NUMBER	Code, if any

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53		
Falling due			
less or up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

Period

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	1.825.000,00
(100)	1.825.000,00	

Changes during the period:

Structure of the capital
Different categories of shares

Registered shares.....

Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	1.825.000,00	20.169
8702	XXXXXXXXXXXXXX	20.169
8703	XXXXXXXXXXXXXX	

Capital not paid

Uncalled capital

Capital called, but not paid

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held

Number of shares held

Held by the subsidiaries

Amount of capital held

Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

Period

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

Amounts payable after more than one year, not more than one year

Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	

Amounts payable after more than one year, between one and five years

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	

Amounts payable after more than one year, over five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	

Codes	Period

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and other similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments received on contracts in progress	9011
Remuneration and social security	9021
Other amounts payable	9051
Total amounts payable guaranteed by Belgian public authorities	9061

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922
Subordinated loans	8932
Unsubordinated debentures	8942
Leasing and other similar obligations	8952
Credit institutions	8962
Other loans	8972
Trade debts	8982
Suppliers	8992
Bills of exchange payable	9002
Advance payments received on contracts in progress	9012
Taxes, remuneration and social security	9022
Taxes	9032
Remuneration and social security	9042
Other amounts payable	9052
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 of the liabilities)

Expired taxes payable	9072	
Non expired taxes payable	9073	13.349,01
Estimated taxes payable	450	1.100.358,07

Remuneration and social security (heading 454/9 of the liabilities)

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	683.588,90

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Period
18.000,00
2.000,00
40.000,00
159.709,00

OPERATING RESULTS

OPERATING INCOME

Net turnover

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

OPERATING COSTS

Employees recorded in the personnel register

Total number at the closing date
Average number of employees calculated in full-time equivalents
Number of actual worked hours

Personnel costs

Remuneration and direct social benefits
Employers' social security contributions
Employers' premiums for extra statutory insurances
Other personnel costs
Old-age and widows' pensions

Provisions for pensions

Additions (uses and write-back) (+)/(-)

Amounts written off

Stocks and contracts in progress

Recorded
Written back

Trade debtors

Recorded
Written back

Provisions for risks and charges

Additions
Uses and write-back

Other operating charges

Taxes related to operation
Other charges

Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date
Average number calculated as full-time equivalents
Number of actual worked hours
Charges to the enterprise

Codes	Period	Previous period
	27.585.023,09	25.676.656,28
	15.483.262,35	13.356.814,89
740	80.783,48	140.945,32
9086	45	43
9087	41,0	39,7
9088	67.752	65.795
620	2.840.930,96	2.520.566,92
621	744.582,67	669.041,67
622	183.856,06	88.674,71
623	117.103,88	387.646,95
624		
635		
9110	482,72	1.837,52
9111	15.961,24	
9112	122.246,58	
9113	2.436,45	
9115		
9116		
640	32.603,05	62.876,32
641/8	440.205,29	742,60
9096	1	3
9097	0,8	1,0
9098	1.703	1.259
617	77.435,12	42.937,32

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies 9125

Interest subsidies 9126

Allocation of other financial income

1.081.891,34 1.223.637,39

5.626,01 1.283,09

3,46 70,96

Amounts written down off loan issue expenses and repayment premiums 6501

Interests recorded as assets 6503

Value adjustments to current assets

Appropriations 6510

Write-backs 6511

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable 653

Provisions of a financial nature

Appropriations 6560

Uses and write-backs 6561

Allocation of other financial charges

26.679,06 44.725,35

991.737,63 1.407.496,86

13,63 61,47

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

INCOME TAXES AND OTHER TAXES

INCOME TAXE

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid
 Excess of income tax prepayments and withholding taxes recorded under assets
 Estimated additional taxes

Income taxes on previous periods

Taxes and withholding taxes due or paid
 Estimated additional taxes estimated or provided for

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

Codes	Period
9134	4.100.358,07
9135	3.000.000,00
9136	
9137	1.100.358,07
9138	
9139	
9140	
	159.171,58
	-1.096.828,96
	53.500,00
	119.810,13

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Other deferred taxes representing assets
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES

The total amount of value added tax charged

To the enterprise (deductible)
 By the enterprise

Amounts retained on behalf of third parties for

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Previous Period
9145	730.775,04	680.884,90
9146	132.510,48	102.563,17
9147	594.661,17	520.170,42
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Code	Period
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	
 REAL GUARANTEES		
Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	
Amount of registration	9171	
Pledging on goodwill - amount of registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	
 Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging on goodwill - amount of registration	9182	220.000,00
Pledging of other assets - Book value of other assets pledged	9192	7.106.600,00
Guarantees provided on future assets - Amount of assets involved	9202	
 GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	8.954.424,03	8.954.425,03
Investments	(280)	8.954.424,03	8.954.425,03
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	10.278.938,51	6.343.433,57
After one year	9301		
Within one year	9311	10.278.938,51	6.343.433,57
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	5.113.937,71	7.941.218,89
After one year	9361		
Within one year	9371	5.113.937,71	7.941.218,89
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	15.648,86	16.447,78
Other financial income	9441		
Debts charges	9461	79.238,00	250.085,18
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Nil

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	35.704,39
95061	
95062	
95063	
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

**FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION
ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS**

Period

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

~~The enterprise has drawn up published a consolidated annual statement of accounts and a management report*~~

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*~~

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

BENCHMARK HOLDINGS plc
Smithy Wood Drive 8
S35 1QN Sheffield, United Kingdom
100134886

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

BENCHMARK HOLDINGS plc
Smithy Wood Drive 8
S35 1QN Sheffield, United Kingdom

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

Inve Technologies NV
Hoogveld 93
9200 Dendermonde, Belgium

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) OR PEOPLE HE (THEY) IS (ARE) LINKED TO

Mentions related to article 134, paragraphs 4 and 5 from the Companies Law

Auditor's fees for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for the people they are linked to the auditor(s) for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the people they are linked to the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Mention related to article 133, paragraph 6 from the Companies Law

Codes	Period
9507	
95071	
95072	
95073	
9509	
95091	
95092	
95093	

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise:

STATEMENT OF THE PERSONS EMPLOYED EMPLOYEES RECORDED IN THE STAFF REGISTER

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees	100	32,0	11,9	41,0 (FTE)	39,7 (FTE)
Number of hours actually worked	101	53.125	14.627	67.752 (T)	65.795 (T)
Personnel costs	102	3.010.417,86	876.055,71	3.886.473,57 (T)	3.665.930,25 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	(T)	(T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register	105	33	12	42,3
By nature of the employment contract				
Contract for an indefinite period	110	33	12	42,3
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	17	5	21,0
primary education	1200			
secondary education	1201	3	2	4,6
higher education (non-university)	1202	2	1	2,8
university education	1203	12	2	13,6
Female	121	16	7	21,3
primary education	1210			
secondary education	1211			
higher education (non-university)	1212	6	5	9,6
university education	1213	10	2	11,7
By professional category				
Management staff	130			
Employees	134	33	12	42,3
Workers	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period

Average number of employees
 Number of hours actually worked
 Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	0,8	
151	1.703	
152	77.435,12	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

Number of employees recorded on the personnel register during the financial year

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work ..
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	5		5,0
210	5		5,0
211			
212			
213			

DEPARTURES

The number of employees with a in the staff register listed date of termination of the contract during the period

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work .
 Replacement contract

According to the reason for termination of the employment contract

Retirement
 Early retirement
 Dismissal
 Other reason
 Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	2	1	2,5
310	2	1	2,5
311			
312			
313			
340			
341			
342	2		2,0
343		1	0,5
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801		5811	
Number of training hours	5802		5812	
Costs for the company	5803		5813	
of which gross costs directly linked to the training	58031		58131	
of which paid contributions and deposits in collective funds	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

ADDITIONAL INFORMATION

40				1	EUR	
Nr.	Date of the deposition	No. 0459.884.423	PP.	E.	D.	C 1.1

IN EURO (2 decimals)

NAME: **INVE TECHNOLOGIES NV**Legal form: **NV**Address: **Hoogveld**Nr.: **93**Postal Code: **9200**City: **Dendermonde**Country: **Belgium**Register of Legal Persons (RLP) - Office of the commercial court at: **Gent, Division Dendermonde**

Internet address *:

Company number:

0459.884.423

DATE **21/09/2016** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

30/04/2020

concerning the financial year covering the period from

1/10/2018

till

30/09/2019

Previous period from

1/10/2017

till

30/09/2018

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Blakeman Athene

Caledonian Road 238, N1 ONG London, United Kingdom

Title : Director

Mandate : 29/03/2019- 28/03/2025

Hugo Pierre

Avenue Duc Jean 1, 1300 Wavre, Belgium

Title : Director

Mandate : 29/03/2019- 28/03/2025

KPMG bedrijfsrevisoren Burgerlijke vennootschap CALL 0419.122.548

Luchthaven Brussel Nationaal 1K 2, 1930 Zaventem, Belgium

Title : Auditor, Number of membership : B-00001

Mandate : 29/03/2019- 25/03/2022

Represented by:

Vandorpe Henk

Beneluxpark 35 , 8500 Kortrijk, Belgium

Enclosed to these annual accounts:

Total number of pages deposited:

46

Number of the pages of the standard form not deposited for not being

of service: 6.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.5, 6.4.2, 6.5.2, 6.6, 6.7.2, 6.8, 6.12, 6.17, 6.18.2, 7, 8, 9, 11, 12, 13, 14, 15, 16

Signature
(name and position)Signature
(name and position)

* Optional statement.

** Delete where appropriate.

Nr.	0459.884.423	C 1.1
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LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Phillippe Léger PLLC 0556.920.847

Houte 36, 9860 Balegem, Belgium

Title : Director

Mandate : 1/10/2014- 29/03/2019

Represented by:

Léger Phillippe

Houte 36 , 9860 Balegem, Belgium

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28		
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	6.616,44	
Tangible fixed assets	5.3	22/27	916.771,56	793.445,60
Land and buildings		22	457.753,32	457.753,32
Plant, machinery and equipment		23	372.878,57	204.086,41
Furniture and vehicles		24	86.139,67	104.050,76
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		27.555,11
	5.4/			
Financial fixed assets	5.5.1	28	8.955.724,03	8.955.724,03
Affiliated enterprises	5.14	280/1	8.954.424,03	8.954.424,03
Participating interests		280	8.954.424,03	8.954.424,03
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	1.300,00	1.300,00
Shares		284		
Amounts receivable and cash guarantees		285/8	1.300,00	1.300,00
CURRENT ASSETS		29/58	21.029.411,46	19.299.806,03
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	4.867.056,70	4.357.748,55
Stocks		30/36	4.867.056,70	4.357.748,55
Raw materials and consumables		30/31	9.178,00	15.657,11
Work in progress		32	17,46	17,46
Finished goods		33	1.445.672,58	2.101.749,47
Goods purchased for resale		34	3.412.188,66	2.240.324,51
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	15.338.408,81	14.312.832,56
Trade debtors		40	14.391.611,64	13.483.208,85
Other amounts receivable		41	946.797,17	829.623,71
Current investments		50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	788.428,45	589.869,85
Deferred charges and accrued income	5.6	490/1	35.517,50	39.355,07
TOTAL ASSETS		20/58	30.908.523,49	29.048.975,66

Nr.	0459.884.423	C 2.2
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EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	25.175.829,63	20.682.855,70
Capital	5.7		10	1.825.000,00	1.825.000,00
Issued capital			100	1.825.000,00	1.825.000,00
Uncalled capital			101		
Share premium account			11		
Revaluation surpluses			12		
Reserves			13	182.500,00	182.500,00
Legal reserve			130	182.500,00	182.500,00
Reserves not available			131		
In respect of own shares held			1310		
Other			1311		
Untaxed reserves			132		
Available reserves			133		
Accumulated profits (losses) (+)/(-)			14	23.168.329,63	18.675.355,70
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	3.679,00	3.679,00
Provisions for liabilities and charges			160/5	3.679,00	3.679,00
Pensions and similar obligations			160	3.679,00	3.679,00
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5		
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	5.729.014,86	8.362.440,96
Amounts payable after more than one year	5.9		17		
Financial debts			170/4		
Subordinated loans			170		
Unsubordinated debentures			171		
Leasing and other similar obligations			172		
Credit institutions			173		
Other loans			174		
Trade debts			175		
Suppliers			1750		
Bills of exchange payable			1751		
Advances received on contracts in progress			176		
Other amounts payable			178/9		
Amounts payable within one year			42/48	5.641.994,11	8.142.731,96
Current portion of amounts payable after more than one year falling due within one year	5.9		42		
Financial debts			43		
Credit institutions			430/8		
Other loans			439		
Trade debts			44	5.062.632,37	4.168.747,21
Suppliers			440/4	5.062.632,37	4.168.747,21
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	579.361,74	1.797.295,98
Taxes			450/3	23.121,68	1.113.707,08
Remuneration and social security			454/9	556.240,06	683.588,90
Other amounts payable			47/48		2.176.688,77
Accrued charges and deferred income	5.9		492/3	87.020,75	219.709,00
TOTAL LIABILITIES			10/49	30.908.523,49	29.048.975,66

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74		
Turnover		70	36.998.788,57	43.068.285,44
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	-656.076,89	722.315,82
Own construction capitalised		72		
Other operating income		74	1.856.082,20	422.755,37
Operating charges		60/64		
Raw materials, consumables		60	20.769.789,13	19.810.161,52
Purchases		600/8	21.959.955,93	19.800.719,60
Decrease (increase) in stocks(+)/(-)		609	-1.190.166,80	9.441,92
Services and other goods		61	7.217.322,25	6.763.081,22
Remuneration, social security costs and pensions(+)/(-)	5.10	62	4.354.498,28	3.886.473,57
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	99.564,06	294.221,32
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	-251.181,48	104.331,61
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7		
Other operating charges	5.10	640/8	366.675,43	472.808,34
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	5.642.126,21	12.882.279,05
Financial income		75	1.121.105,93	1.103.169,67
Income from financial fixed assets		750		
Income from current assets		751	16.074,55	15.648,86
Other financial income	5.11	752/9	1.105.031,38	1.087.520,81
Financial charges	5.11	65	764.380,50	1.112.848,95
Debt charges		650	35.740,45	94.418,63
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	728.640,05	1.018.430,32
Gain (loss) on ordinary activities before taxes (+)/(-)		9902		

	Codes	Period	Previous period
Extraordinary income	76		
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763		
Other extraordinary income	764/9		
Extraordinary charges	66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)(+)/(-)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs(-)	669		
Profit (loss) for the period before taxes(+)/(-)	9903	5.998.851,64	12.872.599,77
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	1.505.877,71	3.919.769,88
Income taxes	670/3	1.505.877,71	4.100.358,07
Adjustment of income taxes and write-back of tax provisions	77		180.588,19
Profit (loss) for the period(+)/(-)	9904	4.492.973,93	8.952.829,89
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	4.492.973,93	8.952.829,89

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	23.168.329,63	18.675.355,70
Gain (loss) to be appropriated(+)/(-)	(9905)	4.492.973,93	8.952.829,89
Profit (loss) to be carried forward(+)/(-)	14P	18.675.355,70	9.722.525,81
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2		
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	23.168.329,63	18.675.355,70
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694		
Director's or manager's entitlements	695		
Other beneficiaries	696		

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxx	
Movements during the period			
New expenses incurred	8002		
Depreciation	8003		
Other(+)/(-)	8004		
Net book value at the end of the period	(20)		
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	163.774,39
Movements during the period			
Acquisitions, including produced fixed assets	8021	7.500,00	
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041		
Acquisition value at the end of the period	8051	171.274,39	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	163.774,39
Movements during the period			
Recorded	8071	883,56	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transfers from one heading to another (+)/(-)	8111		
Depreciation and amounts written down at the end of the period	8121	164.657,95	
NET BOOK VALUE AT THE END OF THE PERIOD	210		

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	
8022		
8032		
8042		
8052		
8122P	xxxxxxxxxxxxxxx	
8072		
8082		
8092		
8102		
8112		
8122		
211		

GOODWILL

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxxx	
8023		
8033		
8043		
8053		
8123P	xxxxxxxxxxxxxxx	
8073		
8083		
8093		
8103		
8113		
8123		
212		

ADVANCE PAYMENTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8054P	xxxxxxxxxxxxxxx	
8024		
8034		
8044		
8054		
8124P	xxxxxxxxxxxxxxx	
8074		
8084		
8094		
8104		
8114		
8124		
213		

STATEMENT OF TANGIBLE FIXED ASSETS

LAND AND BUILDINGS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8191P	xxxxxxxxxxxxxxx	878.890,71
8161		
8171		
8181		
8191	878.890,71	
8251P	xxxxxxxxxxxxxxx	
8211		
8221		
8231		
8241		
8251		
8321P	xxxxxxxxxxxxxxx	421.137,39
8271		
8281		
8291		
8301		
8311		
8321	421.137,39	
(22)	457.753,32	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxx	1.054.177,94
8162	194.370,36	
8172		
8182	27.555,11	
8192	1.276.103,41	
8252P	xxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	850.091,53
8272	53.133,31	
8282		
8292		
8302		
8312		
8322	903.224,84	
(23)	372.878,57	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxx	661.908,99
8163	27.636,10	
8173		
8183		
8193	689.545,09	
8253P	xxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxx	557.858,23
8273	45.547,19	
8283		
8293		
8303		
8313		
8323	603.405,42	
(24)	86.139,67	

LEASING AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

WHEREOF

Land and buildings

Plant, machinery and equipment

Furniture and vehicles

Codes	Period	Previous period
8194P	xxxxxxxxxxxxxx	3.633.254,78
8164		
8174		
8184		
8194	3.633.254,78	
8254P	xxxxxxxxxxxxxx	
8214		
8224		
8234		
8244		
8254		
8324P	xxxxxxxxxxxxxx	3.633.254,78
8274		
8284		
8294		
8304		
8314		
8324	3.633.254,78	
(25)		
250		
251		
252		

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxx	
8165		
8175		
8185		
8195		
8255P	xxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxx	
8275		
8285		
8295		
8305		
8315		
8325		
(26)		

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	27.555,11
Movements during the period			
Acquisitions, including produced fixed assets	8166		
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-27.555,11	
Acquisition value at the end of the period	8196		
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another(+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transfers from one heading to another(+)/(-)	8316		
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)		

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	9.617.703,66
Movements during the period			
Acquisitions, including produced fixed assets	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	9.617.703,66	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	663.279,63
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	663.279,63	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	8.954.424,03	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392		
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down et the end of the period	8522P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period (+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

OTHER ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Additions

Repayments

Amounts written down

Amounts written back

Exchange differences (+)/(-)

Other (+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS
RECEIVABLE AT THE END OF THE PERIOD

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxxx	
8363		
8373		
8383		
8393		
8453P	xxxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxxx	
8543		
8553		
(284)		
285/8P	xxxxxxxxxxxxxxx	1.300,00
8583		
8593		
8603		
8613		
8623		
8633		
(285/8)	1.300,00	
8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) <i>(in monetary units)</i>	
INVE AQUACULTURE NV HOOGVELD 91 9200 Dendermonde Belgium 0424.468.634	63999	100,00	0,00	30/09/2019	EUR	2.358.304	126.241
INVE EURASIA FC YEM VE YEM KATKI MADDELERI IZMIR Turkey	737	0,25	0,00	31/12/2018	TRY	18.225.937	4.543.357
MARICULTURA DI ROSIGNANO SOLVAY SRL Via P Gigli (Loc Lillatro) 57013 Rosignano Solvay Italy 00966300493	0	100,00	0,00	30/09/2019	EUR	177.157	35.308
INVE USA HOLDING FC 3528Z 500 So 84104 salt lake city United States of America	0	100,00	0,00	30/09/2019	USD	47.668.455	984.289

COMPANIES TO WHICH THE ENTERPRISE IS UNLIMITED LIABLE AS A QUALIFIED PARTNER OR MEMBER

The annual accounts of any enterprise to which the enterprise is unlimited liable will be added to the present accounts and published jointly. Departure from that requirement will be mentioned in the second column referring to the appropriate code (A or B), explained hereafter.

The annual account of the enterprise:

- A. will be published through a deposition in the National Bank of Belgium;
- B. will be published effectively in another member state of the EC pursuant to the directive 68/151/EEG
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the provision of Company Law on the consolidated annual accounts of enterprises.

NAME, full address of the REGISTERED OFFICE, LEGAL FORM and for the enterprise governed by Belgian law, COMPANY NUMBER	Code, if any

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53		
Falling due			
less or up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

Period

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	1.825.000,00
(100)	1.825.000,00	

Changes during the period:

Structure of the capital
Different categories of shares

Registered shares.....

Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	1.825.000,00	20.169
8702	XXXXXXXXXXXXXX	20.169
8703	XXXXXXXXXXXXXX	

Capital not paid

Uncalled capital

Capital called, but not paid

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held

Number of shares held

Held by the subsidiaries

Amount of capital held

Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held
Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

Period

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR

Amounts payable after more than one year, not more than one year

Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	

Total amounts payable after more than one year, not more than one year (42)

Amounts payable after more than one year, between one and five years

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	

Total amounts payable after more than one year, between one and five years 8912

Amounts payable after more than one year, over five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	

Total amounts payable after more than one year, over five years 8913

Codes	Period

AMOUNTS PAYABLE GUARANTEED *(headings 17 and 42/48 of liabilities)*

Amounts payable guaranteed by Belgian public authorities

Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and other similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments received on contracts in progress	9011
Remuneration and social security	9021
Other amounts payable	9051
Total amounts payable guaranteed by Belgian public authorities	9061

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922
Subordinated loans	8932
Unsubordinated debentures	8942
Leasing and other similar obligations	8952
Credit institutions	8962
Other loans	8972
Trade debts	8982
Suppliers	8992
Bills of exchange payable	9002
Advance payments received on contracts in progress	9012
Taxes, remuneration and social security	9022
Taxes	9032
Remuneration and social security	9042
Other amounts payable	9052
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes *(heading 450/3 of the liabilities)*

Expired taxes payable	9072	
Non expired taxes payable	9073	23.121,68
Estimated taxes payable	450	

Remuneration and social security *(heading 454/9 of the liabilities)*

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	556.240,06

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Period
33.192,00
8.350,47
5.529,00
4.599,28
9.800,00
12.000,00
13.550,00

OPERATING RESULTS

OPERATING INCOME

Net turnover

Broken down by categories of activity

Allocation into geographical markets

Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

OPERATING COSTS

Employees recorded in the personnel register

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual worked hours

Personnel costs

Remuneration and direct social benefits

Employers' social security contributions

Employers' premiums for extra statutory insurances

Other personnel costs

Old-age and widows' pensions

Provisions for pensions

Additions (uses and write-back) (+)/(-)

Amounts written off

Stocks and contracts in progress

Recorded

Written back

Trade debtors

Recorded

Written back

Provisions for risks and charges

Additions

Uses and write-back

Other operating charges

Taxes related to operation

Other charges

Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date

Average number calculated as full-time equivalents

Number of actual worked hours

Charges to the enterprise

Codes	Period	Previous period
	22.889.595,00	27.585.023,00
	14.109.193,57	15.483.262,00
740	56.233,59	80.783,48
9086	49	45
9087	44,5	41,0
9088	73.932	67.752
620	3.196.073,98	2.840.930,96
621	786.585,03	744.582,67
622	211.538,20	183.856,06
623	160.301,07	117.103,88
624		
635		
9110	24.781,76	482,72
9111		15.961,24
9112	81.705,91	122.246,58
9113	357.669,15	2.436,45
9115		
9116		
640	39.527,82	32.603,05
641/8	327.147,61	440.205,29
9096		1
9097	0,7	0,8
9098	1.359	1.703
617	55.363,28	77.435,12

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies 9125

Interest subsidies 9126

Allocation of other financial income

1.104.970,16 1.081.891,34

29,25 5.626,01

31,97 3,46

Amounts written down off loan issue expenses and repayment premiums 6501

Interests recorded as assets 6503

Value adjustments to current assets

Appropriations 6510

Write-backs 6511

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable 653

Provisions of a financial nature

Appropriations 6560

Uses and write-backs 6561

Allocation of other financial charges

36.450,75 26.679,06

692.171,68 991.737,63

17,62 13,63

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

INCOME TAXES AND OTHER TAXES

INCOME TAXE

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid
 Excess of income tax prepayments and withholding taxes recorded under assets
 Estimated additional taxes

Income taxes on previous periods

Taxes and withholding taxes due or paid
 Estimated additional taxes estimated or provided for

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

Codes	Period
9134	1.505.877,71
9135	1.602.987,62
9136	97.109,91
9137	
9138	
9139	
9140	
	81.705,91
	170.792,79
	-1.153.087,12
	-17.498,89

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets
 Accumulated tax losses deductible from future taxable profits
 Other deferred taxes representing assets
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES

The total amount of value added tax charged

To the enterprise (deductible)
 By the enterprise

Amounts retained on behalf of third parties for

Payroll withholding taxes
 Withholding taxes on investment income

Codes	Period	Previous Period
9145	739.197,00	730.775,04
9146	165.639,65	132.510,48
9147	645.366,84	594.661,17
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES

Of which

Bills of exchange in circulation endorsed by the enterprise	9149
Bills of exchange in circulation drawn or guaranteed by the enterprise	9150
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9151
	9153

REAL GUARANTEES

Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise

Mortgages

Book value of the immovable properties mortgaged	9161
Amount of registration	9171
Pledging on goodwill - amount of registration	9181
Pledging of other assets - Book value of other assets pledged	9191
Guarantees provided on future assets - Amount of assets involved	9201

Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties

Mortgages

Book value of the immovable properties mortgaged	9162
Amount of registration	9172
Pledging on goodwill - amount of registration	9182
Pledging of other assets - Book value of other assets pledged	9192
Guarantees provided on future assets - Amount of assets involved	9202

24.956.599,27

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)	9213
Goods sold (to be delivered)	9214
Currencies purchased (to be received)	9215
Currencies sold (to be delivered)	9216

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	8.954.424,03	8.954.424,03
Investments	(280)	8.954.424,03	8.954.424,03
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	11.888.928,73	10.278.938,51
After one year	9301		
Within one year	9311	11.888.928,73	10.278.938,51
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	3.692.575,24	5.113.937,71
After one year	9361		
Within one year	9371	3.692.575,24	5.113.937,71
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381	24.956.599,27	
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	16.074,55	15.648,86
Other financial income	9441		
Debts charges	9461	22.540,65	79.238,00
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	38.286,00
95061	
95062	
95063	
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

**FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION
ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS**

Period

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

~~The enterprise has drawn up published a consolidated annual statement of accounts and a management report*~~

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*~~

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

BENCHMARK HOLDINGS plc
Smithy Wood Drive 8
S35 1QN Sheffield, United Kingdom
100134886

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

BENCHMARK HOLDINGS plc
Smithy Wood Drive 8
S35 1QN Sheffield, United Kingdom

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

Inve Technologies NV
Hoogveld 93
9200 Dendermonde, Belgium

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) OR PEOPLE HE (THEY) IS (ARE) LINKED TO

Mentions related to article 134, paragraphs 4 and 5 from the Companies Law

Auditor's fees for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for the people they are linked to the auditor(s) for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the people they are linked to the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Mention related to article 133, paragraph 6 from the Companies Law

Codes	Period
9507	
95071	
95072	
95073	
9509	
95091	
95092	
95093	

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 220 118

STATEMENT OF THE PERSONS EMPLOYED EMPLOYEES RECORDED IN THE STAFF REGISTER

During the period and the previous period	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or total of full-time equivalents (FTE) (period)	3P.Total (T) or total of full-time equivalents (FTE) (previous period)
Average number of employees	100	34,8	13,1	44,5 (FTE)	41,0 (FTE)
Number of hours actually worked	101	58.773	15.159	73.932 (T)	67.752 (T)
Personnel costs	102	3.440.791,50	913.706,78	4.354.498,28 (T)	3.886.473,57 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	(T)	(T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register	105	37	12	46,0
By nature of the employment contract				
Contract for an indefinite period	110	37	12	46,0
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	20	3	21,7
primary education	1200	17	3	18,7
secondary education	1201	1		1,0
higher education (non-university)	1202	1		1,0
university education	1203	1		1,0
Female	121	17	9	24,3
primary education	1210	16	8	22,4
secondary education	1211			
higher education (non-university)	1212	1	1	1,9
university education	1213			
By professional category				
Management staff	130			
Employees	134	37	12	46,0
Workers	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period

Average number of employees
 Number of hours actually worked
 Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	0,7	
151	1.359	
152	55.363,28	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

Number of employees recorded on the personnel register during the financial year

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work ..
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	5	1	5,9
210	5	1	5,9
211			
212			
213			

DEPARTURES

The number of employees with a in the staff register listed date of termination of the contract during the period

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work .
 Replacement contract

According to the reason for termination of the employment contract

Retirement
 Early retirement
 Dismissal
 Other reason
 Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	1	1	1,8
310	1	1	1,8
311			
312			
313			
340		1	0,8
341			
342			
343	1		1,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801		5811	
Number of training hours	5802		5812	
Costs for the company	5803		5813	
of which gross costs directly linked to the training	58031		58131	
of which paid contributions and deposits in collective funds	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

ADDITIONAL INFORMATION

40				1	EUR	
Nr.	Date of the deposition	No. 0459.884.423	PP.	E.	D.	C 1.1

IN EURO (2 decimals)

NAME: **INVE TECHNOLOGIES NV**Legal form: **NV**Address: **Hoogveld**Nr.: **93**Postal Code: **9200**City: **Dendermonde**Country: **Belgium**Register of Legal Persons (RLP) - Office of the commercial court at: **Gent, Division Dendermonde**

Internet address *:

Company number:

0459.884.423

DATE **21/09/2016** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNT approved by the General Meeting of

26/03/2021

concerning the financial year covering the period from

1/10/2019

till

30/09/2020

Previous period from

1/10/2018

till

30/09/2019

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

Blakeman Athene

Caledonian Road 238, N1 ONG London, United Kingdom

Title : Director

Mandate : 29/03/2019- 28/03/2025

Hugo Pierre

Avenue Duc Jean 1, 1300 Wavre, Belgium

Title : Director

Mandate : 29/03/2019- 28/03/2025

KPMG Bedrijfsrevisoren CALL 0419.122.548

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium

Title : Auditor, Number of membership : B00001

Mandate : 29/03/2019- 25/03/2022

Represented by:

Vandorpe Henk

Luchthaven Brussel Nationaal 1K , 1930 Zaventem, Belgium

Number of membership : A01899

Enclosed to these annual accounts:

Total number of pages deposited:

45

Number of the pages of the standard form not deposited for not being

of service: 6.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.5, 6.3.6, 6.4.2, 6.5.2, 6.6, 6.7.2, 6.8, 6.17, 6.18.2, 7, 8, 9, 11, 12, 13, 14, 15, 16

Signature
(name and position)Signature
(name and position)

* Optional statement.

** Delete where appropriate.

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28		
Formation expenses	5.1	20		
Intangible fixed assets	5.2	21	5.116,44	6.616,44
Tangible fixed assets	5.3	22/27	821.492,24	916.771,56
Land and buildings		22	457.753,32	457.753,32
Plant, machinery and equipment		23	317.787,03	372.878,57
Furniture and vehicles		24	45.951,89	86.139,67
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
	5.4/			
Financial fixed assets	5.5.1	28	9.520.003,43	8.955.724,03
Affiliated enterprises	5.14	280/1	9.518.703,43	8.954.424,03
Participating interests		280	9.518.703,43	8.954.424,03
Amounts receivable		281		
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	1.300,00	1.300,00
Shares		284		
Amounts receivable and cash guarantees		285/8	1.300,00	1.300,00
CURRENT ASSETS		29/58	20.378.707,16	21.029.411,46
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	4.169.569,39	4.867.056,70
Stocks		30/36	4.169.569,39	4.867.056,70
Raw materials and consumables		30/31	9.723,26	9.178,00
Work in progress		32	5.214,63	17,46
Finished goods		33	1.549.568,81	1.445.672,58
Goods purchased for resale		34	2.605.062,69	3.412.188,66
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	14.636.162,89	15.338.408,81
Trade debtors		40	13.921.843,91	14.391.611,64
Other amounts receivable		41	714.318,98	946.797,17
Current investments		50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	1.510.793,13	788.428,45
Deferred charges and accrued income	5.6	490/1	62.181,75	35.517,50
TOTAL ASSETS		20/58	30.725.319,27	30.908.523,49

Nr.	0459.884.423	C 2.2
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EQUITY AND LIABILITIES		Notes	Codes	Period	Previous period
EQUITY			10/15	27.392.640,34	25.175.829,63
Capital	5.7		10	1.825.000,00	1.825.000,00
Issued capital			100	1.825.000,00	1.825.000,00
Uncalled capital			101		
Share premium account			11		
Revaluation surpluses			12		
Reserves			13	182.500,00	182.500,00
Legal reserve			130	182.500,00	182.500,00
Reserves not available			131		
In respect of own shares held			1310		
Other			1311		
Untaxed reserves			132		
Available reserves			133		
Accumulated profits (losses)(+)/(-)			14	25.385.140,34	23.168.329,63
Investment grants			15		
Advance to associates on the sharing out of the assets			19		
PROVISIONS AND DEFERRED TAXES			16	3.679,00	3.679,00
Provisions for liabilities and charges			160/5	3.679,00	3.679,00
Pensions and similar obligations			160	3.679,00	3.679,00
Taxation			161		
Major repairs and maintenance			162		
Other liabilities and charges	5.8		163/5		
Deferred taxes			168		
AMOUNTS PAYABLE			17/49	3.328.999,93	5.729.014,86
Amounts payable after more than one year	5.9		17		
Financial debts			170/4		
Subordinated loans			170		
Unsubordinated debentures			171		
Leasing and other similar obligations			172		
Credit institutions			173		
Other loans			174		
Trade debts			175		
Suppliers			1750		
Bills of exchange payable			1751		
Advances received on contracts in progress			176		
Other amounts payable			178/9		
Amounts payable within one year			42/48	3.301.999,93	5.641.994,11
Current portion of amounts payable after more than one year falling due within one year	5.9		42		
Financial debts			43		
Credit institutions			430/8		
Other loans			439		
Trade debts			44	2.271.557,76	5.062.632,37
Suppliers			440/4	2.271.557,76	5.062.632,37
Bills of exchange payable			441		
Advances received on contracts in progress			46		
Taxes, remuneration and social security	5.9		45	996.459,61	579.361,74
Taxes			450/3	344.397,58	23.121,68
Remuneration and social security			454/9	652.062,03	556.240,06
Other amounts payable			47/48	33.982,56	
Accrued charges and deferred income	5.9		492/3	27.000,00	87.020,75
TOTAL LIABILITIES			10/49	30.725.319,27	30.908.523,49

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74		
Turnover		70	34.285.810,41	36.998.788,57
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	103.896,23	-656.076,89
Own construction capitalised		72		
Other operating income		74	2.063.389,52	1.856.082,20
Operating charges		60/64		
Raw materials, consumables		60	22.394.607,22	20.769.789,13
Purchases		600/8	21.605.722,53	21.959.955,93
Decrease (increase) in stocks(+)/(-)		609	788.884,69	-1.190.166,80
Services and other goods		61	5.848.575,37	7.217.322,25
Remuneration, social security costs and pensions(+)/(-)	5.10	62	5.253.547,93	4.354.498,28
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	105.891,11	99.564,06
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	164.094,53	-251.181,48
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7		
Other operating charges	5.10	640/8	35.532,46	366.675,43
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	2.650.847,54	5.642.126,21
Financial income		75	550.359,10	1.121.105,93
Income from financial fixed assets		750		
Income from current assets		751	6.424,88	16.074,55
Other financial income	5.11	752/9	543.934,22	1.105.031,38
Financial charges	5.11	65	1.173.635,54	764.380,50
Debt charges		650	14.441,66	35.740,45
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651		
Other financial charges		652/9	1.159.193,88	728.640,05
Gain (loss) on ordinary activities before taxes (+)/(-)		9902		

	Codes	Period	Previous period
Extraordinary income	76		
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763		
Other extraordinary income	764/9		
Extraordinary charges	66		
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660		
Amounts written down financial fixed assets	661		
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		
Loss on disposal of fixed assets	663		
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes(+)/(-)	9903	2.591.850,50	5.998.851,64
Transfer from postponed taxes	780		
Transfer to postponed taxes	680		
Income taxes	5.12 67/77	375.039,79	1.505.877,71
Income taxes	670/3	492.918,35	1.505.877,71
Adjustment of income taxes and write-back of tax provisions	77	117.878,56	
Profit (loss) for the period(+)/(-)	9904	2.216.810,71	4.492.973,93
Transfer from untaxed reserves	789		
Transfer to untaxed reserves	689		
Profit (loss) for the period available for appropriation (+)/(-)	9905	2.216.810,71	4.492.973,93

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	25.385.140,34	23.168.329,63
Gain (loss) to be appropriated(+)/(-)	(9905)	2.216.810,71	4.492.973,93
Profit (loss) to be carried forward(+)/(-)	14P	23.168.329,63	18.675.355,70
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2		
to capital and share premium account	691		
to the legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	25.385.140,34	23.168.329,63
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6		
Dividends	694		
Director's or manager's entitlements	695		
Other beneficiaries	696		

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	
Movements during the period			
New expenses incurred	8002		
Depreciation	8003		
Other(+)/(-)	8004		
Net book value at the end of the period	(20)		
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
RESEARCH AND DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	171.274,39
Movements during the period			
Acquisitions, including produced fixed assets	8021		
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041		
Acquisition value at the end of the period	8051	171.274,39	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	164.657,95
Movements during the period			
Recorded	8071	1.500,00	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transfers from one heading to another (+)/(-)	8111		
Depreciation and amounts written down at the end of the period	8121	166.157,95	
NET BOOK VALUE AT THE END OF THE PERIOD	210		

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	
8022		
8032		
8042		
8052		
8122P	xxxxxxxxxxxxxxx	
8072		
8082		
8092		
8102		
8112		
8122		
211		

GOODWILL

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxxx	
8023		
8033		
8043		
8053		
8123P	xxxxxxxxxxxxxxx	
8073		
8083		
8093		
8103		
8113		
8123		
212		

ADVANCE PAYMENTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8054P	xxxxxxxxxxxxxx	
8024		
8034		
8044		
8054		
8124P	xxxxxxxxxxxxxx	
8074		
8084		
8094		
8104		
8114		
8124		
213		

STATEMENT OF TANGIBLE FIXED ASSETS

LAND AND BUILDINGS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8191P	xxxxxxxxxxxxxxx	878.890,71
8161		
8171		
8181		
8191	878.890,71	
8251P	xxxxxxxxxxxxxxx	
8211		
8221		
8231		
8241		
8251		
8321P	xxxxxxxxxxxxxxx	421.137,39
8271		
8281		
8291		
8301		
8311		
8321	421.137,39	
(22)	457.753,32	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxx	1.276.103,41
8162	3.945,00	
8172		
8182		
8192	1.280.048,41	
8252P	xxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	903.224,84
8272	59.036,54	
8282		
8292		
8302		
8312		
8322	962.261,38	
(23)	317.787,03	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxx	689.545,09
8163	5.166,79	
8173	91.352,88	
8183		
8193	603.359,00	
8253P	xxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxx	603.405,42
8273	45.354,57	
8283		
8293		
8303	91.352,88	
8313		
8323	557.407,11	
(24)	45.951,89	

LEASING AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

WHEREOF

Land and buildings

Plant, machinery and equipment

Furniture and vehicles

Codes	Period	Previous period
8194P	xxxxxxxxxxxxxx	3.633.254,78
8164		
8174		
8184		
8194	3.633.254,78	
8254P	xxxxxxxxxxxxxx	
8214		
8224		
8234		
8244		
8254		
8324P	xxxxxxxxxxxxxx	3.633.254,78
8274		
8284		
8294		
8304		
8314		
8324	3.633.254,78	
(25)		
250		
251		
252		

OTHER TANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxx	
8165		
8175		
8185		
8195		
8255P	xxxxxxxxxxxxxxx	
8215		
8225		
8235		
8245		
8255		
8325P	xxxxxxxxxxxxxxx	
8275		
8285		
8295		
8305		
8315		
8325		
(26)		

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8196P	xxxxxxxxxxxxxx	
8166		
8176		
8186		
8196		
8256P	xxxxxxxxxxxxxx	
8216		
8226		
8236		
8246		
8256		
8326P	xxxxxxxxxxxxxx	
8276		
8286		
8296		
8306		
8316		
8326		
(27)		

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	9.617.703,66
Movements during the period			
Acquisitions, including produced fixed assets	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	9.617.703,66	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	663.279,63
Movements during the period			
Recorded	8471		
Written back	8481	564.279,40	
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	99.000,23	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	9.518.703,43	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392		
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down et the end of the period	8522P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period (+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

OTHER ENTERPRISES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Additions

Repayments

Amounts written down

Amounts written back

Exchange differences (+)/(-)

Other (+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS
RECEIVABLE AT THE END OF THE PERIOD

Codes	Period	Previous period
8393P	xxxxxxxxxxxxxxx	
8363		
8373		
8383		
8393		
8453P	xxxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxxx	
8543		
8553		
(284)		
285/8P	xxxxxxxxxxxxxxx	1.300,00
8583		
8593		
8603		
8613		
8623		
8633		
(285/8)	1.300,00	
8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
	Number	%	%			(+) or (-) <i>(in monetary units)</i>	
INVE AQUACULTURE NV HOOGVELD 91 9200 Dendermonde Belgium 0424.468.634	63999	100,00	0,00	30/09/2020	EUR	2.383.535	25.230
INVE EURASIA FC YEM VE YEM KATKI MADDELERI IZMIR Turkey	737	0,25	0,00	31/12/2019	TRY	19.832.307	1.606.369
MARICULTURA DI ROSIGNANO SOLVAY SRL Via P Gigli (Loc Lillatro) 57013 Rosignano Solvay Italy 00966300493	0	100,00	0,00	30/09/2020	EUR	282.367	105.208

COMPANIES TO WHICH THE ENTERPRISE IS UNLIMITED LIABLE AS A QUALIFIED PARTNER OR MEMBER

The annual accounts of any enterprise to which the enterprise is unlimited liable will be added to the present accounts and published jointly. Departure from that requirement will be mentioned in the second column referring to the appropriate code (A or B), explained hereafter.

The annual account of the enterprise:

- A. will be published through a deposition in the National Bank of Belgium;
- B. will be published effectively in another member state of the EC pursuant to the directive 68/151/EEG
- C. will be fully or proportionally consolidated in the consolidated annual statements of the enterprise which is prepared, audited and published pursuant to the provision of Company Law on the consolidated annual accounts of enterprises.

NAME, full address of the REGISTERED OFFICE, LEGAL FORM and for the enterprise governed by Belgian law, COMPANY NUMBER	Code, if any

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53		
Falling due			
less or up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

Period

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	1.825.000,00
(100)	1.825.000,00	

Changes during the period:

Structure of the capital

Different categories of shares

Registered shares.....

Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	1.825.000,00	20.169
8702	XXXXXXXXXXXXXX	20.169
8703	XXXXXXXXXXXXXX	

Capital not paid

Uncalled capital

Capital called, but not paid

Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself

Amount of capital held

Number of shares held

Held by the subsidiaries

Amount of capital held

Number of shares held

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Following the exercising of SUBSCRIPTION RIGHTS

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

Shared issued, not representing capital

Distribution

Number of shares held
Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

Period

Amounts payable after more than one year, not more than one year

Financial debts	8801
Subordinated loans	8811
Unsubordinated debentures	8821
Leasing and other similar obligations	8831
Credit institutions	8841
Other loans	8851
Trade debts	8861
Suppliers	8871
Bills of exchange payable	8881
Advance payments received on contracts in progress	8891
Other amounts payable	8901
Total amounts payable after more than one year, not more than one year	(42)
Amounts payable after more than one year, between one and five years	
Financial debts	8802
Subordinated loans	8812
Unsubordinated debentures	8822
Leasing and other similar obligations	8832
Credit institutions	8842
Other loans	8852
Trade debts	8862
Suppliers	8872
Bills of exchange payable	8882
Advance payments received on contracts in progress	8892
Other amounts payable	8902
Total amounts payable after more than one year, between one and five years	8912
Amounts payable after more than one year, over five years	
Financial debts	8803
Subordinated loans	8813
Unsubordinated debentures	8823
Leasing and other similar obligations	8833
Credit institutions	8843
Other loans	8853
Trade debts	8863
Suppliers	8873
Bills of exchange payable	8883
Advance payments received on contracts in progress	8893
Other amounts payable	8903
Total amounts payable after more than one year, over five years	8913

AMOUNTS PAYABLE GUARANTEED *(headings 17 and 42/48 of liabilities)*

Amounts payable guaranteed by Belgian public authorities

Financial debts	8921
Subordinated loans	8931
Unsubordinated debentures	8941
Leasing and other similar obligations	8951
Credit institutions	8961
Other loans	8971
Trade debts	8981
Suppliers	8991
Bills of exchange payable	9001
Advance payments received on contracts in progress	9011
Remuneration and social security	9021
Other amounts payable	9051
Total amounts payable guaranteed by Belgian public authorities	9061

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922
Subordinated loans	8932
Unsubordinated debentures	8942
Leasing and other similar obligations	8952
Credit institutions	8962
Other loans	8972
Trade debts	8982
Suppliers	8992
Bills of exchange payable	9002
Advance payments received on contracts in progress	9012
Taxes, remuneration and social security	9022
Taxes	9032
Remuneration and social security	9042
Other amounts payable	9052
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes *(heading 450/3 of the liabilities)*

Expired taxes payable	9072	
Non expired taxes payable	9073	344.397,58
Estimated taxes payable	450	

Remuneration and social security *(heading 454/9 of the liabilities)*

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	652.062,03

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

Period
15.000,00
12.000,00

OPERATING RESULTS

OPERATING INCOME

Net turnover

Broken down by categories of activity

	20.830.667,83	22.889.595,00
	13.455.142,58	14.109.193,57

Allocation into geographical markets

78.596,11	56.233,59
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Other operating income

Total amount of subsidies and compensatory amounts obtained from public authorities

740	78.596,11	56.233,59
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OPERATING COSTS

Employees recorded in the personnel register

Total number at the closing date	9086	49	49
Average number of employees calculated in full-time equivalents	9087	46,0	44,5
Number of actual worked hours	9088	70.661	73.932

Personnel costs

Remuneration and direct social benefits	620	3.680.600,42	3.196.073,98
Employers' social security contributions	621	991.663,32	786.585,03
Employers' premiums for extra statutory insurances	622	297.243,67	211.538,20
Other personnel costs	623	284.040,52	160.301,07
Old-age and widows' pensions	624		

Provisions for pensions

Additions (uses and write-back) (+)/(-) 635

Amounts written off

Stocks and contracts in progress

Recorded	9110	20.954,09	24.781,76
Written back	9111	8.455,24	

Trade debtors

Recorded	9112	270.154,15	81.705,91
Written back	9113	118.558,47	357.669,15

Provisions for risks and charges

Additions	9115
Uses and write-back	9116

Other operating charges

Taxes related to operation	640	34.349,73	39.527,82
Other charges	641/8	1.182,73	327.147,61

Hired temporary staff and persons placed at the enterprise's disposal

Total number at the closing date	9096	2	
Average number calculated as full-time equivalents	9097	2,0	0,7
Number of actual worked hours	9098	1.040	1.359
Charges to the enterprise	617	93.173,00	55.363,28

FINANCIAL AND EXTRAORDINARY RESULTS

FINANCIAL RESULTS

Other financial income

Amount of subsidies granted by public authorities, credited to income for the period

Capital subsidies 9125

Interest subsidies 9126

Allocation of other financial income

Amounts written down off loan issue expenses and repayment premiums 6501

Interests recorded as assets 6503

Value adjustments to current assets

Appropriations 6510

Write-backs 6511

Other financial charges

Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable 653

Provisions of a financial nature

Appropriations 6560

Uses and write-backs 6561

Allocation of other financial charges

Codes	Period	Previous period
	543.915,74	1.104.970,16
		29,25
	18,48	31,97
6501		
6503		
6510		
6511		
653		
6560		
6561		
	26.465,10	36.450,75
	1.132.724,96	692.171,68
	3,82	17,62

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

INCOME TAXES AND OTHER TAXES

INCOME TAXE

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes recorded under assets

Estimated additional taxes

Income taxes on previous periods

Taxes and withholding taxes due or paid

Estimated additional taxes estimated or provided for

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

Codes	Period
9134	492.918,35
9135	200.000,00
9136	
9137	292.918,35
9138	
9139	
9140	
	198.857,30
	151.595,68
	-754.538,02

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Other deferred taxes representing assets

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES

The total amount of value added tax charged

To the enterprise (deductible)

By the enterprise

Amounts retained on behalf of third parties for

Payroll withholding taxes

Withholding taxes on investment income

Codes	Period	Previous Period
9145	626.108,15	739.197,00
9146	183.010,35	165.639,65
9147	711.729,04	645.366,84
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES

Of which

Bills of exchange in circulation endorsed by the enterprise	9150
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153

REAL GUARANTEES

Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise

Mortgages

Book value of the immovable properties mortgaged	9161
Amount of registration	9171
Pledging on goodwill - amount of registration	9181
Pledging of other assets - Book value of other assets pledged	9191
Guarantees provided on future assets - Amount of assets involved	9201

Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties

Mortgages

Book value of the immovable properties mortgaged	9162
Amount of registration	9172
Pledging on goodwill - amount of registration	9182
Pledging of other assets - Book value of other assets pledged	9192
Guarantees provided on future assets - Amount of assets involved	9202

23.464.186,47

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)	9213
Goods sold (to be delivered)	9214
Currencies purchased (to be received)	9215
Currencies sold (to be delivered)	9216

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	9.518.703,43	8.954.424,03
Investments	(280)	9.518.703,43	8.954.424,03
Amounts receivable subordinated	9271		
Other amounts receivable	9281		
Amounts receivable	9291	12.435.437,48	11.888.928,73
After one year	9301		
Within one year	9311	12.435.437,48	11.888.928,73
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	1.404.609,73	3.692.575,24
After one year	9361		
Within one year	9371	1.404.609,73	3.692.575,24
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381	23.464.186,47	24.956.599,27
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	6.424,88	16.074,55
Other financial income	9441		
Debts charges	9461		22.540,65
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481		
Obtained capital losses	9491		
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	46.319,99
95061	
95062	
95063	
95081	
95082	
95083	

Mention related to article 133 paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

**FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION
ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS**

Period

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES

~~The enterprise has drawn up published a consolidated annual statement of accounts and a management report*~~

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*~~

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

BENCHMARK HOLDINGS plc
Smithy Wood Drive 8
S35 1QN Sheffield, United Kingdom
100134886

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

BENCHMARK HOLDINGS plc
Smithy Wood Drive 8
S35 1QN Sheffield, United Kingdom

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

Inve Technologies NV
Hoogveld 93
9200 Dendermonde, Belgium

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) OR PEOPLE HE (THEY) IS (ARE) LINKED TO

Mentions related to article 134, paragraphs 4 and 5 from the Companies Law

Auditor's fees for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for the people they are linked to the auditor(s) for carrying out an auditor's mandate on the level of the group led by the company that publishes the information

Fees for exceptional services or special missions executed in this group by the people they are linked to the auditor(s)

Other attestation missions

Tax consultancy

Other missions external to the audit

Mention related to article 133, paragraph 6 from the Companies Law

Codes	Period
9507	
95071	
95072	
95073	
9509	
95091	
95092	
95093	

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise: 220 218

STATEMENT OF THE PERSONS EMPLOYED EMPLOYEES RECORDED IN THE STAFF REGISTER

During the period and the previous period	Codes	1. Full-time	2. Part-time	3. Total (T) or total of full-time equivalents (FTE)	3P.Total (T) or total of full-time equivalents (FTE)
		(period)	(period)	(period)	(previous period)
Average number of employees	100	34,9	14,6	46,0 (FTE)	44,5 (FTE)
Number of hours actually worked	101	54.116	16.545	70.661 (T)	73.932 (T)
Personnel costs	102	4.138.180,63	1.115.367,30	5.253.547,93 (T)	4.354.498,28 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	(T)	(T)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees recorded in the personnel register	105	33	16	45,3
By nature of the employment contract				
Contract for an indefinite period	110	33	16	45,3
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to the gender and by level of education				
Male	120	16	5	19,3
primary education	1200			
secondary education	1201	1	1	1,8
higher education (non-university)	1202	4		4,0
university education	1203	11	4	13,5
Female	121	17	11	26,0
primary education	1210			
secondary education	1211			
higher education (non-university)	1212		9	7,4
university education	1213	17	2	18,6
By professional category				
Management staff	130			
Employees	134	33	16	45,3
Workers	132			
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period

Average number of employees

Number of hours actually worked

Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150		2,0
151		1.040
152		93.173,00

TABLE OF PERSONNEL CHANGES DURING THE PERIOD

ENTRIES

Number of employees recorded on the personnel register during the financial year

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	4	1	4,8
210	4	1	4,8
211			
212			
213			

DEPARTURES

The number of employees with a in the staff register listed date of termination of the contract during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work .

Replacement contract

According to the reason for termination of the employment contract

Retirement

Early retirement

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	5		5,0
310	5		5,0
311			
312			
313			
340			
341			
342	4		4,0
343	1		1,0
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801		5811	
Number of training hours	5802		5812	
Costs for the company	5803		5813	
of which gross costs directly linked to the training	58031		58131	
of which paid contributions and deposits in collective funds	58032		58132	
of which received subsidies (to be deducted).....	58033		58133	
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821		5831	
Number of training hours	5822		5832	
Costs for the company	5823		5833	
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

ADDITIONAL INFORMATION

Cash flow analysis (EUR) from 01/10/2019 to 30/09/2020

<p>Decrease in operating debt 2,433,997.49 (76.89%)</p>	<p>Cash flow from operating activities 1,922,516.95 (60.73%)</p>
<p>Investment in tangible fixed assets 9,111.79 (0.29%)</p>	<p>Decrease in operating assets 1,208,974.45 (38.19%)</p>
<p>Increase in cash 722,364.68 (22.82%)</p>	<p>Increase in other liabilities 33,982.56 (1.07%)</p>
<p>Total 3,165,473.96</p>	<p>Total 3,165,473.96</p>

Summary cash flow table		Amount	%
Operational activities consisting of	Cash flow from operating activities	1.922.516,95	60,73
	Changes in operating liabilities	-2.433.997,49	76,89
	Changes in operating assets	1.208.974,45	38,19
	Changes in provisions and deferred taxes	0,00	0,00
Operating cash flow after tax	(1)	697.493,91	
Investment activities in	Incorporation costs	0,00	0,00
	Intangible fixed assets	0,00	0,00
	Property, plant and equipment	-9.111,79	0,29
	Financial fixed assets	0,00	0,00
	Income from financial fixed assets	0,00	0,00
	Gains/losses on realisation of fixed assets	0,00	0,00
Investment cash flow (2)		-9.111,79	
Free cash flow (before financing)		688.382,12	
Financing activities in	Equity	0,00	0,00
	Financial liabilities	0,00	0,00
	Other liabilities	33.982,56	1,07
Financing cash flow (3)		33.982,56	
Total cash flow (1 + 2 + 3)		722.364,68	

Sources (4)	3.165.473,96	
- Uses (5)	-2.443.109,28	
Movement in cash and cash investments (4 - 5)	722.364,68	22,82

Cash flow analysis (EUR) from 01/10/2017 to 30/09/2018

Decrease in operating debt 2,189,278.93 (22.07%)	Cash flow from operating activities 9,351,382.82 (94.25%)
Increase in operating assets 6,123,789.75 (61.72%)	
Investment in tangible fixed assets 190,492.23 (1.92%)	
Repayment of financial debts 226,934.26 (2.29%)	
Repayment of other debts 1,191,433.11 (12.01%)	Divestment in financial fixed assets 1.00 (0.00%)
	Decrease in cash 570,544.46 (5.75%)
Total 9,921,928.28	Total 9,921,928.28

Summary cash flow table		Amount	%
Operational activities consisting of	Cash flow from operating activities	9.351.382,82	94,25
	Changes in operating liabilities	-2.189.278,93	22,07
	Changes in operating assets	-6.123.789,75	61,72
	Changes in provisions and deferred taxes	0,00	0,00
Operating cash flow after tax	(1)	1.038.314,14	
Investment activities in	Incorporation costs	0,00	0,00
	Intangible fixed assets	0,00	0,00
	Property, plant and equipment	-190.492,23	1,92
	Financial fixed assets	1,00	0,00
	Income from financial fixed assets	0,00	0,00
	Gains/losses on realisation of fixed assets	0,00	0,00
Investment cash flow (2)		-190.491,23	
Free cash flow (before financing)		847.822,91	
Financing activities in	Equity	0,00	0,00
	Financial liabilities	-226.934,26	2,29
	Other liabilities	-1.191.433,11	12,01
Financing cash flow (3)		-1.418.367,37	
Total cash flow (1 + 2 + 3)		-570.544,46	

Sources (4)	9.351.383,82	
- Uses (5)	-9.921.928,28	
Movement in cash and cash investments (4 - 5)	-570.544,46	5,75

Cash flow analysis (EUR) from 01/10/2018 to 30/09/2019

Decrease in operating debt 456,737.33 (10.52%)	Cash flow from operating activities 4,341,356.51 (100.00%)
Increase in operating assets 1,279,865.35 (29.48%)	
Investment in intangible fixed assets 7,500.00 (0.17%)	
Investment in tangible fixed assets 222,006.46 (5.11%)	
Repayment of other debts 2,176,688.77 (50.14%)	
Increase in cash 198,558.60 (4.57%)	

Total 4,341,356.51

Total 4,341,356.51

Summary cash flow table		Amount	%
Operational activities consisting of	Cash flow from operating activities	4.341.356,51	100,00
	Changes in operating liabilities	-456.737,33	10,52
	Changes in operating assets	-1.279.865,35	29,48
	Changes in provisions and deferred taxes	0,00	0,00
Operating cash flow after tax	(1)	2.604.753,83	
Investment activities in	Incorporation costs	0,00	0,00
	Intangible fixed assets	-7.500,00	0,17
	Property, plant and equipment	-222.006,46	5,11
	Financial fixed assets	0,00	0,00
	Income from financial fixed assets	0,00	0,00
	Gains/losses on realisation of fixed assets	0,00	0,00
Investment cash flow (2)		-229.506,46	
Free cash flow (before financing)		2.375.247,37	
Financing activities in	Equity	0,00	0,00
	Financial liabilities	0,00	0,00
	Other liabilities	-2.176.688,77	50,14
Financing cash flow (3)		-2.176.688,77	
Total cash flow (1 + 2 + 3)		198.558,60	

Sources (4)	4.341.356,51	
- Uses (5)	-4.142.797,91	
Movement in cash and cash investments (4 - 5)	198.558,60	4,57