

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI
Naamloze Vennootschap
(PALMERAIES DE MOPOLI)
Société Anonyme

Registered office : 10, Koningin Julianaplein, 1st floor - 2595 AA DEN HAAG
Headquarter : 2, Place du Champ de Mars - 1050 BRUXELLES

MOPOLI

HALF-YEAR FINANCIAL STATEMENTS

FINANCIAL YEAR 2020/2021

Unaudited

PALMBOOMEN CULTUUR MAATSCHAPPIJ MOPOLI N.V.

DIRECTORS' INTERIM REPORT

IFRS Result as at 31/12/2020 (unaudited)

(Period from 01/07/2020 to 31/12/2020)

BUSINESS ACTIVITIES

Mopoli is a holding company with its main activity is currently granting several loans in related companies. The company is listed on the Belgium stock exchange.

The general meeting of shareholders has authorized the company to buy back its own shares. This program has been active for several years, however the availability of shares is limited. The strategy of the company remains to buy back their own shares in case any shares are offered to the market.

Mopoli has an outstanding loan to Socfinaf and Afico.

As such, management recognizes that the main risk is credit risk regarding the recoverability of the loans.

For this risk, management is willing to accept the risk and does not hedge or mitigate these factors.

No formal risk procedures are implemented to mitigate the identified risks.

RESULTS

The financial half-year ended at 31 December 2020 with a profit of 106,324 Euros versus a profit of 246,979 Euros as at 31 December 2019.

The decrease of the half-year result is mainly due to the increase of the administrative costs.

BALANCE SHEET

At 31 December 2020, the total of the Mopoli IFRS Balance Sheet is 55.9 million Euros against 55.4 million Euros as at 31 December 2019. The Mopoli's asset is composed mainly of non-current receivables for 9.0 million Euros, short-term receivables for 20.5 million Euros and a cash deposit of 26.4 million Euros. At 31 December 2020, the equity is 55.7 million Euros against 55.2 million Euros a year ago.

TREASURY SHARES

The Extraordinary General Meeting hold on the 10th June 2008 authorized the company to buy back its own shares pursuant article 2:98 of the Dutch Civil code. A seventh renewal was approved by the General Meeting on 17th December 2020 for 18 months from 17th Decembre 2020.

At the year end, the company holds 5.904 ordinary and 219 founders shares.

FORECAST

Earnings will depend on the remuneration of loans and cash deposits.

RISKS – UNCERTAINTIES

The management do not foresee any specific or noted any new uncertainties that the company should have to face for the remaining six months of the financial year.

TRUE AND FAIR VIEW STATEMENT

With reference to section 5.25c paragraph 2c of the Financial Markets Supervision Act, the Board of Directors states that, to the best of its knowledge:

- the financial statements which have been prepared in accordance with IFRS adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code gives a true and fair view of the assets, liabilities, financial position and profit or loss of Mopoli;
- the directors' report provides a fair review of the situation on the balance sheet date and of developments during the financial year of Mopoli whose information has been included in the financial statements, together with a description of the main risks the company faces.

MOPOLI
BOARD OF DIRECTORS

François Fabri
Director

Hubert Fabri
Director

STATEMENT OF FINANCIAL POSITION

at 31st December 2020

ASSETS

(in thousands of Euro)

	Notes	31 December 2020	31 December 2019
NON-CURRENT ASSETS		9 000	9 000
I. Available for sale investments		0	0
II. Other receivables	1	9 000	9 000
CURRENT ASSETS		46 896	46 438
III. Other receivables	1	20 457	20 400
IV. Cash and short-term deposits	2	26 439	26 037
V. Other current assets		0	1
TOTAL ASSETS		55 896	55 438

EQUITY AND LIABILITIES

(in thousands of Euro)

	Notes	31 December 2020	31 December 2019
EQUITY		55 652	55 236
I. Share capital	3	2 244	2 314
II. Revaluation reserves	3	0	0
III. Statutory reserves	3	231	231
IV. Unavailable reserves	3	70	0
V. Available reserves	3	523	523
VI. Result for the year	3	106	247
VII. Retained earnings	3	55 852	55 295
VIII. Treasury Shares	3	-3 374	-3 374
NON-CURRENT LIABILITIES		0	0
IX. Deferred tax		0	0
X. Other long-term payables		0	0
CURRENT LIABILITIES		244	202
XI. Trade and other payables		244	202
XII. Other current liabilities		0	0
TOTAL EQUITY AND LIABILITIES		55 896	55 438

STATEMENT OF COMPREHENSIVE INCOME**At 31st December 2020**

(in thousands of Euro)

	Notes	31 December 2020	31 December 2019
I. Revenue		0	0
A. Dividends		0	0
B. Other operating revenues		0	0
II. Other operating expenses		-358	-197
A. Administrative costs		-358	-197
Operating profit		-358	-197
III. Profit/Loss from non-current assets		0	0
IV. Financial income		593	601
V. Financial expenses		-94	-67
Profit before tax		141	337
VI. Income tax expense		-35	-90
Profit for the year		106	247
Other comprehensive income		31 December 2020	31 December 2019
Net loss/(gain) on available-for-sale financial Assets		0	0
Deferred taxes liabilities on unrealized gain on AFS		0	0
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		0	0
Total comprehensive income for the year, net of tax		106	247
Profit attributable to equity holders of the parent		106	247
Total comprehensive income attributable to equity holders of the parent		106	247
Earnings per share (profit for the year attributable to common shares):			
Basic earnings per share	4	1.09	1.90
Diluted earnings per share	4	1.09	1.90
Earnings per share (profit for the year attributable to founder shares):			
Basic earnings per share	4	0.00	23.94
Diluted earnings per share	4	0.00	23.94

CASH FLOW STATEMENT
at 31st December 2020

(in thousands of Euro)

Notes

31 December 2020

31 December 2019

		31 December 2020	31 December 2019
Cash flows from operating activities		103	1 232
Profit for the year		106	247
Capital Gain on sale of available-for-sales investments		0	0
Variation of trade and other receivables		-164	903
Variation of trade and other payables		161	82
Cash flows from investing activities		0	0
Purchase of available-for-sale investments		0	0
Sales of available-for-sale investments		0	0
Cash flows from financing activities		0	0
Dividends paid		0	0
Purchase of treasury shares		0	0
Other long-term payables		0	0
Net increase in cash and cash equivalents		103	1 232
Cash and cash equivalents as at beginning of year		26 336	24 805
Cash and cash equivalents as at 31th December		26 439	26 037

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
As at 31st December 2020

	Number of shares	Share capital EUR	Revaluation reserve EUR	Statutory reserves EUR	Unavailable reserves EUR	Available reserves EUR	Retained earnings EUR	Profit for the year EUR	Treasury shares EUR	Total EUR
(in thousands of Euro)										
Balance as at 30 June 2018	100 100	2 314	-	231	-	523	54 169	481	- 3 374	54 344
Other comprehensive income										-
Profit for the year								651		651
<i>Total comprehensive income for the year</i>		-	-	-				651	-	651
Dividends							- 3			- 3
Transfert from previous year							481	- 481		-
Treasury Shares									-	-
Balance as at 30 June 2019	100 100	2 314	-	231	-	523	54 647	651	- 3 374	54 992
Other comprehensive income										-
Profit for the year								560		560
<i>Total comprehensive income for the year</i>		-	-	-				560	-	560
Dividends							- 3			- 3
Transfert from previous year							651	- 651		-
Treasury Shares									-	-
Balance as at 30 June 2020	100 100	2 314	-	231	-	523	55 295	560	- 3 374	55 549
Other comprehensive income										-
Profit for the year								106		106
<i>Total comprehensive income for the year</i>		-	-	-				106	-	106
Dividends							- 3			- 3
Transfert from previous year							560	- 560		-
Amendment of the articles of association		- 70			70					-
Treasury Shares									-	-
Balance as at 31 December 2020	100 100	2 244	-	231	70	523	55 852	106	- 3 374	55 652

Note 1 : Other receivables

(in thousands of euro)	31 Dec 2020	30 June 2020
Loans granted	29 000	29 000
Other receivables	165	0
Interest to be received on loan granted	292	289
Total of Trade and other receivables	29 457	29 289
Trade and other receivables whose recovery is awaited 1 year at the most	20 457	20 289
Trade and other receivables whose recovery is awaited between 1 and 5 years	9 000	9 000
Trade and other receivables whose recovery is awaited at more than 5 years	0	0

The loan of Socfinaf is unchanged to EUR 20 000 000.

Afico reimburse EUR 1 000 000 in June 2018 for a remaining balance of EUR 9 000 000.

A new loan of EUR 6 000 000 was granted to Socfin but is already reimbursed.

These 3 loans are receivables on related parties. Also, the loan granted to Afico is a loan issued to a statutory director.

There is due interest on the loan to Socfinaf, Afico and Socfin for the last quarter.

Note 4 : Cash and cash equivalents

(in thousands of Euro)	31 Dec 2020	30 June 2020
Cash at banks and in hand	26 439	26 336
Short-term deposits	0	0
Cash and cash equivalents	26 439	26 336

Cash and cash-equivalents consist of cash in hand, bank balances and short-term deposits in money market instruments.

There are not undrawn borrowing facilities.

There is no restriction to the availability of cash and cash equivalents.

Note 3 : Equity

Capital (in units)	Common shares	Preferred shares	Founder shares
Number of shares as at 30 June 2019	100 000	100	2 400
Changes during the year	0	0	0
Number of shares as at 30 June 2020	100 000	100	2 400
Changes during the year	0	0	0
Number of shares as at 31 December 2020	100 000	100	2 400
Number of shares issued, fully paid	100 000	100	2 400

The subscribed and fully paid capital of EUR 2,244,000 is
 100,000: Common shares of a nominal value of EUR 22.00 (listed on Euronext Brussels)
 100: Preferred stock of a nominal value of EUR 440.00 (not listed in the stock exchange)
 2,400: Founders' shares with no nominal value. (listed on Euronext Brussels)

Shares outstanding (in units)	Common shares	Preferred shares	Founder shares
Number of shares outstanding as at 30 June 2019	94 096	100	2 181
Changes during the year	0	0	0
Number of shares as at 30 June 2020	94 096	100	2 181
Changes during the year	0	0	0
Number of shares as at 31 December 2020	94 096	100	2 181

At 31 December, the company owned 5.904 (2019: 5.904) of its own common shares, and 219 (2019: 219) of its founders shares.

The extraordinary general meeting as at 10th June 2008 authorised the company to acquire its own shares. The General Meeting as at 17th December 2020 renewed the authorization for 18 months from 17th December 2020.

At 31 December, 219 founder's shares and 5.904 ordinary shares have been bought back for a total of 3 374 thousands euros, deducted from the Shareholder's equity.

Reserves (in thousands of Euro)	Statutory reserves	Unavailable reserves	Available reserves
	Not distributable	Not distributable	Distributable
30 June 2019	231	0	523
Changes during the year	0	0	0
30 June 2020	231	0	523
Changes during the year	0	70	0
31 December 2020	231	70	523

The statutory reserves are relative to article 12,3. a) of the company statutes. These reserves are no more funded as they reached 10% of the capital.

The unavailable reserves is funded by the conversion of the capital.

Distribution of profit (in thousands of euro)	Retained earnings	Result for the year
30 June 2019	54 647	651
Profit of the year	0	560
Dividends	-3	0
Transfer from previous year	651	-651
30 June 2020	55 295	560
Profit of the year	0	106
Dividends	-3	0
Transfer from previous year	560	-560
31 December 2020	55 852	106

Note 4 : Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to common equity holders of the parent by the weighted average number of common shares outstanding during the year and by dividing net profit for the year attributable to founder shares by the weighted average number of founder shares outstanding during the year.

The group did not issue any financing instrument requiring to disclose a diluted earnings per share.

(in thousands of euro)

31 Dec 2020 31 Dec 2019

Numerator

Net profit from continuing operations	106	247
Preference dividends	-3	-3
Net profit	103	244
Net profit attributable to common shares	103	179
Net profit attributable to founder shares	0	52

Denominator

Weighted average number of common shares	94 096	94 096
Weighted average number of founder shares	2 181	2 181

Net profit attributable to common shares per common share (in euro)	1.09	1.90
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Net profit attributable to founder shares per founder share (in euro)	0.00	23.94
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