

**CENTRE DE CONSERVATION ET DE
COMPENSATION DES INSTRUMENTS
FINANCIERS POUR LE LIBAN ET LE
MOYEN - ORIENT (MIDCLEAR) SAL**

FINANCIAL STATEMENTS

31 DECEMBER 2020

Centre de Conservation et de Compensation des Instruments Financiers pour le Liban et le Moyen-Orient (MIDCLEAR) SAL

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

	<i>2020</i>	<i>2019</i>
	<i>LL</i>	<i>LL</i>
Revenues	11,115,568,948	13,219,332,138
Securities custody charges	(2,431,959,055)	(3,373,398,483)
GROSS PROFIT	8,683,609,893	9,845,933,655
Other income	1,943,456,101	4,370,067,890
Administrative expenses	(6,055,874,031)	(8,098,446,271)
Depreciation	(696,608,906)	(694,836,725)
Impairment losses on financial assets, net	751,000	(204,264,000)
Gain of foreign exchange, net	29,024,079	13,142,490
PROFIT FOR THE YEAR BEFORE INCOME TAX	3,904,358,136	5,231,597,039
Income tax expense	(671,625,143)	(1,096,683,058)
PROFIT FOR THE YEAR	3,232,732,993	4,134,913,981
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,232,732,993	4,134,913,981

Centre de Conservation et de Compensation des Instruments Financiers pour le Liban et le Moyen-Orient (MIDCLEAR) SAL

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	<i>2020</i>	<i>2019</i>
	<i>LL</i>	<i>LL</i>
ASSETS		
Non-current asset		
Property and equipment	9,684,778,654	9,363,792,568
Current assets		
Accounts receivable and prepayments	1,831,608,967	2,077,277,579
Cash and bank balances	53,041,607,935	50,630,703,879
	54,873,216,902	52,707,981,458
TOTAL ASSETS	64,557,995,556	62,071,774,026
EQUITY AND LIABILITIES		
Equity		
Share capital	2,800,000,000	2,800,000,000
Statutory reserve	933,333,333	933,333,333
Retained earnings	56,760,302,155	54,028,266,562
Total equity	60,493,635,488	57,761,599,895
Non-current liability		
Employees' end of service benefits	2,484,855,353	2,465,877,870
Current liability		
Accounts payable and accruals	1,579,504,715	1,844,296,261
	1,579,504,715	1,844,296,261
Total liabilities	4,064,360,068	4,310,174,131
TOTAL EQUITY AND LIABILITIES	64,557,995,556	62,071,774,026

Centre de Conservation et de Compensation des Instruments Financiers pour le Liban et le Moyen-Orient (MIDCLEAR) SAL

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

	<i>Share capital LL</i>	<i>Statutory reserve LL</i>	<i>Retained earnings LL</i>	<i>Total LL</i>
Balance at 1 January 2019	2,800,000,000	933,333,333	50,394,049,981	54,127,383,314
Total comprehensive income for the year 2019	-	-	4,134,913,981	4,134,913,981
Dividends paid	-	-	(500,697,400)	(500,697,400)
Balance at 31 December 2019	<u>2,800,000,000</u>	<u>933,333,333</u>	<u>54,028,266,562</u>	<u>57,761,599,895</u>
Total comprehensive income for the year 2020	-	-	3,232,732,993	3,232,732,993
Dividends paid	-	-	(500,697,400)	(500,697,400)
Balance at 31 December 2020	<u>2,800,000,000</u>	<u>933,333,333</u>	<u>56,760,302,155</u>	<u>60,493,635,488</u>

Centre de Conservation et de Compensation des Instruments Financiers pour le Liban et le Moyen-Orient (MIDCLEAR) SAL

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

	<i>2020</i>	<i>2019</i>
	<i>LL</i>	<i>LL</i>
OPERATING ACTIVITIES		
Profit before income tax	3,904,358,136	5,231,597,039
Adjustments for:		
Depreciation	696,608,906	694,836,725
Provision for employees' end of service benefits, net	22,170,483	185,665,581
Impairment losses on financial assets, net	(751,000)	204,264,000
	4,622,386,525	6,316,363,345
Working capital changes:		
Accounts receivable and prepayments	246,419,612	850,880,316
Accounts payable and accruals	160,266,369	(14,727,752)
Cash from operations	5,029,072,506	7,152,515,909
Income tax paid	(1,096,683,058)	(1,313,230,136)
End of service benefits paid	(3,193,000)	(293,190,000)
Net cash from operating activities	3,929,196,448	5,546,095,773
INVESTING ACTIVITY		
Purchase of property and equipment	(1,017,594,992)	(176,081,848)
Cash used in investing activity	(1,017,594,992)	(176,081,848)
FINANCING ACTIVITY		
Dividends paid	(500,697,400)	(500,697,400)
Cash used in financing activity	(500,697,400)	(500,697,400)
INCREASE IN CASH AND CASH EQUIVALENTS	2,410,904,056	4,869,316,525
Cash and cash equivalents at 1 January	50,930,703,879	46,061,387,354
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	53,341,607,935	50,930,703,879