

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

FINANCIAL STATEMENTS

31 DECEMBER 2019

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 2019

	<i>2019</i> <i>LL</i>	<i>2018</i> <i>LL</i>
Revenues	13,219,332,138	15,026,738,050
Securities custody charges	(3,373,398,483)	(3,905,832,148)
GROSS PROFIT	9,845,933,655	11,120,905,902
Other income	4,370,067,890	3,833,248,567
Administrative expenses	(8,098,446,271)	(6,604,188,278)
Depreciation	(694,836,725)	(675,355,510)
Write-off of property and equipment	-	(5,872,931)
Impairment loss on financial assets	(204,264,000)	(20,000,000)
Gain of exchange, net	13,142,490	30,527,400
PROFIT FOR THE YEAR BEFORE INCOME TAX	5,231,597,039	7,679,265,150
Income tax expense	(1,096,683,058)	(1,313,230,136)
PROFIT FOR THE YEAR	4,134,913,981	6,366,035,014
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,134,913,981	6,366,035,014

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 2019

	<i>2019</i>	<i>2018</i>
	<i>LL</i>	<i>LL</i>
ASSETS		
Non-current assets		
Property and equipment	9,363,792,568	8,121,787,445
Current assets		
Accounts receivable and prepayments	2,077,277,579	4,693,181,895
Cash and bank balances	50,630,703,879	45,961,387,354
	52,707,981,458	50,654,569,249
TOTAL ASSETS	62,071,774,026	58,776,356,694
EQUITY AND LIABILITIES		
Equity		
Share capital	2,800,000,000	2,800,000,000
Statutory reserve	933,333,333	933,333,333
Retained earnings	54,028,266,562	50,394,049,981
Total equity	57,761,599,895	54,127,383,314
Non-current liabilities		
Employees' end of service benefits	2,465,877,870	2,573,402,289
Current liabilities		
Accounts payable and accruals	1,844,296,261	2,075,571,091
	1,844,296,261	2,075,571,091
Total liabilities	4,310,174,131	4,648,973,380
TOTAL EQUITY AND LIABILITIES	62,071,774,026	58,776,356,694

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 2019

	<i>Share capital LL</i>	<i>Statutory reserve LL</i>	<i>Retained earnings LL</i>	<i>Total LL</i>
Balance at 1 January 2018	2,800,000,000	933,333,333	44,528,712,367	48,262,045,700
Total comprehensive income for the year 2018	-	-	6,366,035,014	6,366,035,014
Dividends distributed	-	-	(500,697,400)	(500,697,400)
Balance at 31 December 2018	<u>2,800,000,000</u>	<u>933,333,333</u>	<u>50,394,049,981</u>	<u>54,127,383,314</u>
Total comprehensive income for the year 2019	-	-	4,134,913,981	4,134,913,981
Dividends distributed	-	-	(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>

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 2019

	<i>2019</i>	<i>2018</i>
	<i>LL</i>	<i>LL</i>
OPERATING ACTIVITIES		
Profit before income tax	5,231,597,039	7,679,265,150
Adjustments for:		
Depreciation	694,836,725	675,355,510
Provision for employees' end of service benefits, net	185,665,581	272,210,779
Write-off of property and equipment	-	5,872,931
Impairment loss on financial assets	204,264,000	20,000,000
	6,316,363,345	8,652,704,370
Working capital changes:		
Accounts receivable and prepayments	850,880,316	(1,320,981,324)
Due to a related party	-	(20,000,000)
Accounts payable and accruals	(14,727,752)	34,708,139
Cash from operations	7,152,515,909	7,346,431,185
Income tax paid	(1,313,230,136)	(1,036,616,931)
End of service benefits paid	(293,190,000)	-
Net cash from operating activities	5,546,095,773	6,309,814,254
INVESTING ACTIVITIES		
Purchase of property and equipment	(176,081,848)	(380,887,413)
Net cash used in investing activities	(176,081,848)	(380,887,413)
FINANCING ACTIVITIES		
Dividends paid	(500,697,400)	(500,697,400)
Net cash used in financing activities	(500,697,400)	(500,697,400)
INCREASE IN CASH AND CASH EQUIVALENTS	4,869,316,525	5,428,229,441
Cash and cash equivalents at 1 January	46,061,387,354	40,633,157,913
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	50,930,703,879	46,061,387,354