

Balance Sheet

	2020	2019	2018	2017	2016
Cash and banks balances					
Cash on hand	1,303,470	519,433	20,284	74,320	64,467
Checks for collection	366,642	407,669	13,237,344	-	7,622,104
Current accounts	121,426,918	22,462,914	8,252,367	9,681,506	11,197,032
Short term deposits	5,368,634	4,892,398	5,669,800	30,432,761	92,922,914
	128,465,664	28,282,414	27,179,795	40,188,587	111,806,517
Less: Allowance for expected credit losses	(12,836,689)	(7,836,689)	(157,352)		
Cash and banks balances	115,628,975	20,445,725	27,022,443	40,188,587	111,806,517
Prepayments and other debit balances					
Due from associates, joint ventures and related parties	30,150,050	2,946,102	2,008,882	1,270,347	2,323,539
Prepaid expenses	7,049,448	6,770,209	7,174,896	7,612,766	7,211,375
Deferred tax assets	1,827,500	1,827,500	7,989,544	6,012,500	1,612,500
Advances to employees	951,484	997,789	624,270	1,481,278	1,443,628
Value added tax (VAT) receivable	681,264				
Advance payments to contractors	135,709	149,449	4,110,603	9,589,163	1,251,693
Other debit balances, (net)	1,637,174	5,989,560	31,133,044	10,160,091	4,728,822
Accrued interest income	-	-	146,205	24,088,516	21,502,588
Prepayments and other debit balances	42,432,629	18,680,609	53,187,444	60,214,661	40,074,145
Accounts and notes receivables, net					
Notes receivable	87,463,704	189,768,377	295,200,405	542,608,904	646,481,645
Accounts receivable	14,786,525	20,213,200	4,485,723	4,543,890	4,538,917
less: unearned interest	(8,300,327)	(45,038,621)	(54,324,622)	(92,512,336)	(119,467,402)
less: Allowance for impairment on notes and accounts receivable	(52,170,021)				
less: provision for problematic receivables		(106,147,295)	(158,597,754)	(128,205,944)	(69,191,759)
less: provision for collectively assessed receivables				(30,314,000)	(21,000,000)
Receivable from tenants	43,057,385	49,082,590	40,354,859	55,099,614	55,511,817
less: Allowance for impairment on receivable from tenants	(41,820,196)				
Reserve account and deferred charges on BCD 1 Fund	12,279,048	12,279,048	12,279,048	1,669,657	3,175,715
Reserve account and deferred charges on BCD 2 Fund	0	9,778,969	7,178,969		
Deferred charges from securitization of notes	-	-	-	10,785,886	9,279,831
Accounts and notes receivables, net	55,296,118	129,936,268	146,576,628	363,675,671	509,328,764
Investment in asset-backed securities					
BCD 1:					
Class A	-	-	-	-	-
Class B	5,378,559	5,378,559	10,558,924	22,573,845	35,203,525
Class C	10,160,450	10,160,450	10,160,450	10,160,450	10,160,450
	15,539,009	15,539,009	20,719,374	32,734,295	45,363,975
BCD 2:					
Class A	-	5,327,578	6,546,883		
Class B	-	24,333,120	24,333,120		
	-	29,660,698	30,880,003		
Allowance for expected credit losses	(7,100,000)	(36,500,000)	(31,900,000)	(8,990,000)	-
Investment in asset-backed securities	8,439,009	8,699,707	19,699,377	23,744,295	45,363,975
Inventory of land and projects in progress					
<i>Land and land development works</i>					
Acquired properties	970,823,554	970,823,554	970,823,554	970,823,554	970,823,554
Pre-acquisition costs	9,412,802	9,412,802	9,412,802	9,412,802	9,412,802
Infrastructure costs	954,741,703	951,092,346	939,431,499	916,377,447	877,070,669
Eviction costs	260,351,968	260,351,968	260,351,968	260,351,968	260,351,968
Capitalized costs	116,877,508	114,013,046	111,401,388	105,559,958	99,886,613
less cost of land sold, net	(1,338,360,529)	(1,161,139,948)	(1,050,320,764)	(1,049,594,744)	(1,049,577,257)
less cost of land transferred to real estate development projects	(176,019,718)	(176,019,718)	(176,019,718)	(176,019,718)	(176,019,718)
less cost of infrastructure transferred to real estate dev. Projects	(6,353,121)	(6,353,121)	(6,353,121)	(6,353,121)	(6,353,121)
Land and land development works, net	791,474,167	962,180,929	1,058,727,608	1,030,558,146	985,595,510
<i>Real estate development projects</i>					
Construction and rehabilitation of buildings	748,933,546	801,715,027	799,520,200	779,301,017	759,626,950
Cost of land	176,019,718	176,019,718	176,019,718	176,019,718	176,019,718
less cost transferred to investment properties, net	(754,965,156)	(754,965,156)	(754,965,156)	(754,965,156)	(754,965,156)
less cost transferred to property and equipment	(30,237,375)	(30,237,375)	(30,237,375)	(30,237,375)	(30,237,375)
less cost of real estate sold	(44,164,255)	(44,164,255)	(44,164,255)	(44,164,255)	(44,164,255)
Real estate development projects, net	95,586,478	148,367,959	146,173,132	125,953,949	106,279,882
Inventory of land and projects in progress	887,060,645	1,110,548,888	1,204,900,740	1,156,512,095	1,091,875,392
Investment properties, net					
Land	109,402,139	113,111,569	114,554,400	114,845,991	115,179,450
Buildings	552,041,209	553,735,718	559,184,476	557,153,323	554,174,871
less acc. dep.	(109,900,377)	(114,560,771)	(104,380,614)	(92,326,439)	(81,393,960)
Other assets	37,580,461	37,385,327	36,951,788	36,683,146	36,191,555
less acc. dep.	(27,185,384)	(24,494,260)	(21,848,789)	(20,381,828)	(17,730,179)
Investment properties, net	561,938,048	565,177,583	584,461,261	595,974,193	606,421,737

	2020	2019	2018	2017	2016
Investment in associates and joint ventures					
Solidere International Limited					
Total Assets	847,280,627	946,509,071	1,063,914,655	1,101,210,192	1,086,381,233
Total Liabilities	(10,214,329)	(16,848,467)	(26,966,276)	(40,135,299)	(46,998,009)
Non-controlling interest	(61,206,463)	(60,762,040)	(62,057,448)	(62,975,155)	(62,825,202)
Net Assets	775,859,835	868,898,564	974,890,931	998,099,738	976,558,022
Group's share of net assets	318,102,324	338,870,440	381,279,843	390,387,023	381,961,406
Foreign Currency Translation reserve				306,241	68,022
Group's share of results	(31,675,549)	(13,073,549)	(9,107,175)	8,117,340	14,097,121
Beirut Waterfront Development					
Total Assets	157,985,433	165,373,619	174,138,730	184,148,847	191,086,604
Total Liabilities	(187,192,487)	(189,710,275)	(195,828,646)	(200,147,331)	(193,863,626)
Net Assets	(29,207,054)	(24,336,656)	(21,689,916)	(15,998,484)	(2,777,022)
Group's share of net assets	(14,603,533)	(12,168,329)	(10,844,958)	(7,999,242)	(1,388,511)
Group's share of results	(2,435,203)	(1,323,371)	(2,845,716)	(6,610,731)	(5,210,683)
Long term loan to Beirut Waterfront Development S.A.L.	36,540,000	36,540,000	36,540,000	36,540,000	36,540,000
Less: Provision for impairment	(13,890,000)	(13,890,000)	(11,340,000)		
Other associates and joint ventures					
Total Assets		10,408,083	12,302,968	7,262,147	8,709,196
Total Liabilities		(6,895,313)	(8,277,002)	(4,468,593)	(6,729,709)
Net Assets		3,512,770	4,025,966	2,793,554	1,979,487
Group's share of net assets		1,798,969	1,751,649	1,117,422	916,694
Group's share of results	(350,656)	(188,444)	126,982	419,419	728,541
Total investment in associates and joint ventures	327,559,539	351,151,080	397,598,001	420,767,858	418,029,589
Property and equipment, net					
Land	5,406,678	5,406,678	5,856,869	5,856,869	6,172,238
Buildings	33,925,988	34,937,137	36,408,937	36,114,825	36,361,898
less acc. dep.	(13,622,254)	(13,340,137)	(13,073,673)	(12,108,075)	(11,356,999)
Marina	7,972,170	7,974,624	7,974,624	7,974,624	7,866,624
less acc. dep.	(2,472,273)	(2,298,893)	(2,128,833)	(1,968,789)	(1,652,364)
Furniture and fixtures	9,323,005	9,323,005	9,453,590	9,527,916	9,922,385
less acc. dep.	(6,276,309)	(6,027,318)	(5,808,314)	(5,639,656)	(5,498,907)
Freehold improvements	21,940,931	21,940,931	22,006,503	21,999,629	24,173,198
less acc. dep.	(12,694,481)	(11,887,712)	(11,220,107)	(10,430,662)	(10,483,502)
Machines and equipment	38,639,445	38,384,750	38,031,414	37,762,606	37,562,869
less acc. dep.	(39,183,814)	(38,782,683)	(38,419,472)	(37,885,194)	(37,210,970)
Advances on Fixed Assets	(554,072)	(554,072)	(554,072)	(554,072)	(552,872)
Property and equipment, net	42,405,014	45,076,310	48,527,466	50,650,021	55,303,592
TOTAL ASSETS	\$ 2,040,759,977	\$ 2,249,716,170	\$ 2,481,973,360	\$ 2,711,727,381	\$ 2,878,203,711
Bank overdrafts, short and medium term facilities					
Bank overdrafts	-	18,958,855	59,138,400	83,725,628	62,762,330
Short term facilities	-	30,000,000	62,913,554	147,000,000	247,000,000
Bank overdrafts, short and medium term facilities	-	48,958,855	122,051,954	230,725,628	309,762,330
Accounts payable and other liabilities					
Accounts payable	32,379,975	43,977,235	39,751,782	48,363,127	33,093,467
Accrued charges and other credit balances	16,221,157	15,085,718	29,410,798	41,874,829	17,580,850
Taxes payable	3,477,142	19,952,108	11,288,032	28,330,220	35,326,226
Provision for end-of-service indemnity					
Balance - Beginning of the year	9,173,683	10,414,651	13,068,155	13,722,190	13,983,614
Additions	1,183,306	857,318	847,967	1,307,123	3,040,240
Settlements	(222,828)	(1,665,735)	(1,346,175)	(1,034,972)	(930,675)
Write-back	0	(372,358)	(2,155,296)	(926,186)	(1,949,023)
Transfer to provision contingencies	0	(60,193)	-	-	(421,966)
Provision for end-of-service indemnity	10,134,161	9,173,683	10,414,651	13,068,155	13,722,190
Provision for contingencies	36,215,978	18,246,385	30,795,132	27,811,435	26,093,149
Due to related parties	573,890	1,807,490	1,885,741	1,730,864	1,846,690
Loan to a joint venture				-	94,164
Accrued interest payable	517,937	1,182,242	1,288,869	1,307,327	1,381,974
Accounts payable and other liabilities	99,520,240	109,424,861	124,835,005	162,485,957	129,138,710
Dividends payable	57,993,358	59,014,963	59,513,187	60,296,491	64,458,148
Deferred revenue and other credit balances					
Cash down payments and commitments on sale contracts	65,396,772	19,133,871	5,094,852	3,043,643	3,024,028
Deferred rental revenue and related deposits	9,565,706	14,680,121	14,807,615	13,661,704	17,101,336
Unrealized gain on sale of properties to a joint venture	10,750,000	10,750,000	10,750,000	10,750,000	10,750,000
Deferred interest revenue on a loan to a joint venture	-	-	-	32,715,900	29,427,300
Deferred revenue and other credit balances	85,712,478	44,563,992	30,652,467	60,171,247	60,302,664
Term bank loans	0	155,481,298	361,597,531	298,176,170	298,608,456
TOTAL LIABILITIES	\$ 243,226,076	\$ 417,443,969	\$ 698,650,144	\$ 811,855,493	\$ 862,270,308

	2020	2019	2018	2017	2016
Issued capital at par value US\$10 per share:					
100,000,000 class (A) shares	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
65,000,000 class (B) shares	650,000,000	650,000,000	650,000,000	650,000,000	650,000,000
	1,650,000,000	1,650,000,000	1,650,000,000	1,650,000,000	1,650,000,000
Legal reserve	170,795,314	170,475,527	170,474,545	170,466,705	170,435,346
Retained earnings	6,555,898	11,840,097	(37,126,676)	79,471,651	230,926,613
Cumulative foreign currency translation reserve	(27,523)	(28,423)	(24,653)	(66,468)	(372,709)
Deficit on treasury shares' activity					(35,055,847)
Less: Treasury shares	(29,789,788)	(15,000)	-	-	-
Total equity attributable to the owners of the parent	1,797,533,901	1,832,272,201	1,783,323,216	1,899,871,888	2,015,933,403
TOTAL EQUITY	\$ 1,797,533,901	\$ 1,832,272,201	\$ 1,783,323,216	\$ 1,899,871,888	\$ 2,015,933,403
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,040,759,977	\$ 2,249,716,170	\$ 2,481,973,360	\$ 2,711,727,381	\$ 2,878,203,711