

Balance Sheet

	2019	2018	2017	2016	2015
Cash and banks balances					
Cash on hand	519,433	20,284	74,320	64,467	54,098
Checks for collection	407,669	13,237,344	-	7,622,104	6,197,926
Current accounts	22,462,914	8,252,367	9,681,506	11,197,032	11,896,267
Short term deposits	4,892,398	5,669,800	30,432,761	92,922,914	118,061,067
	28,282,414	27,179,795	40,188,587	111,806,517	136,209,358
Less: Allowance for expected credit losses	<u>(7,836,689)</u>	<u>(157,352)</u>			
Cash and banks balances	20,445,725	27,022,443	40,188,587	111,806,517	136,209,358
Prepayments and other debit balances					
Advance payments to contractors	149449	4,110,603	9,589,163	1,251,693	1,662,211
Advances to employees	997789	624,270	1,481,278	1,443,628	2,665,245
Accrued interest income	-	146,205	24,088,516	21,502,588	24,367,905
Prepaid expenses	6770209	7,174,896	7,612,766	7,211,375	7,237,578
Deferred tax assets	1827500	7,989,544	6,012,500	1,612,500	3,112,500
Due from associates, joint ventures and related parties	2946102	2,008,882	1,270,347	2,323,539	4,065,353
Other debit balances, (net)	5,989,560	31,133,044	10,160,091	4,728,822	8,742,345
Prepayments and other debit balances	18,680,609	53,187,444	60,214,661	40,074,145	51,853,137
Accounts and notes receivables, net					
Notes receivable	189,768,377	295,200,405	542,608,904	646,481,645	604,952,289
Accounts receivable	20,213,200	4,485,723	4,543,890	4,538,917	5,492,380
Reserve account receivable from BCD 1 Fund	407,600	899,098	1,669,657	3,175,715	7,350,579
Deferred charges from securitization of notes from BCD 1 Fund	11,871,448	11,379,950			
Reserve account receivable from BCD 2 Fund	2,492,118	9,779,359			
Deferred charges from securitization of notes from BCD 2 Fund	7,286,851	<u>(2,600,390)</u>			
Deferred charges from securitization of notes			10,785,886	9,279,831	4,928,469
Receivable from tenants	49,082,590	40,354,859	55,099,614	55,511,817	52,717,443
less: unearned interest	<u>(45,038,621)</u>	<u>(54,324,622)</u>	<u>(92,512,336)</u>	<u>(119,467,402)</u>	<u>(97,571,393)</u>
less: provision for problematic receivables	<u>(106,147,295)</u>	<u>(158,597,754)</u>	<u>(128,205,944)</u>	<u>(69,191,759)</u>	<u>(100,659,973)</u>
less: provision for collectively assessed receivables			<u>(30,314,000)</u>	<u>(21,000,000)</u>	<u>(11,000,000)</u>
Accounts and notes receivables, net	129,936,268	146,576,628	363,675,671	509,328,764	466,209,794
Investment in asset-backed securities					
BCD 1:					
Class A	-	-	-	-	14,321,303
Class B	5,378,559	10,558,924	22,573,845	35,203,525	45,000,000
Held-to-Maturity					
Class C	10,160,450	10,160,450	10,160,450	10,160,450	10,160,450
	15,539,009	20,719,374	32,734,295	45,363,975	69,481,753
BCD 2:					
Class A	5,327,578	6,546,883			
Class B	24,333,120	24,333,120			
	29,660,698	30,880,003			
Provision for impairment	<u>(36,500,000)</u>	<u>(31,900,000)</u>	<u>(8,990,000)</u>	-	-
Investment in asset-backed securities	8,699,707	19,699,377	23,744,295	45,363,975	69,481,753
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	951,092,346	939,431,499	916,377,447	877,070,669	850,798,097
Eviction costs	260,351,968	260,351,968	260,351,968	260,351,968	260,351,968
Capitalized costs	111,401,388	111,401,388	105,559,958	99,886,613	94,631,155
less cost of land sold, net	<u>(1,161,139,948)</u>	<u>(1,050,320,764)</u>	<u>(1,049,594,744)</u>	<u>(1,049,577,257)</u>	<u>(1,010,618,148)</u>
less cost of land transferred to real estate development projects	<u>(176,019,718)</u>	<u>(176,019,718)</u>	<u>(176,019,718)</u>	<u>(176,019,718)</u>	<u>(153,580,873)</u>
less cost of infrastructure transferred to real estate dev. Projects	<u>(6,353,121)</u>	<u>(6,353,121)</u>	<u>(6,353,121)</u>	<u>(6,353,121)</u>	<u>(6,353,121)</u>
Land and land development works, net	962,180,929	1,058,727,608	1,030,558,146	985,595,510	1,015,465,434
<i>Real estate development projects</i>					
Construction and rehabilitation of buildings	801,715,027	799,520,200	779,301,017	759,626,950	762,552,783
Cost of land	176,019,718	176,019,718	176,019,718	176,019,718	153,580,873
less cost transferred to investment properties, net	<u>(754,965,156)</u>	<u>(754,965,156)</u>	<u>(754,965,156)</u>	<u>(754,965,156)</u>	<u>(723,504,422)</u>
less cost transferred to fixed assets	<u>(30,237,375)</u>	<u>(30,237,375)</u>	<u>(30,237,375)</u>	<u>(30,237,375)</u>	<u>(29,815,565)</u>
less cost of real estate sold	<u>(44,164,255)</u>	<u>(44,164,255)</u>	<u>(44,164,255)</u>	<u>(44,164,255)</u>	<u>(44,164,255)</u>
Real estate development projects, net	148,367,959	146,173,132	125,953,949	106,279,882	118,649,414
Inventory of land and projects in progress	1,110,548,888	1,204,900,740	1,156,512,095	1,091,875,392	1,134,114,848
Investment properties, net					
Land	113,111,569	114,554,400	114,845,991	115,179,450	115,724,562
Buildings	553,735,718	559,184,476	557,153,323	554,174,871	523,529,395
less acc. dep.	<u>(114,560,771)</u>	<u>(104,380,614)</u>	<u>(92,326,439)</u>	<u>(81,393,960)</u>	<u>(66,967,180)</u>
Other assets	37,385,327	36,951,788	36,683,146	36,191,555	36,384,717
less acc. dep.	<u>(24,494,260)</u>	<u>(21,848,789)</u>	<u>(20,381,828)</u>	<u>(17,730,179)</u>	<u>(15,234,719)</u>
Investment properties, net	565,177,583	584,461,261	595,974,193	606,421,737	593,436,775

	2019	2018	2017	2016	2015
Investment in associates and joint ventures					
Solidere International Limited					
Total Assets	946,509,071	1,063,914,655	1,101,210,192	1,086,381,233	1,049,547,675
Total Liabilities	(16,848,467)	(26,966,276)	(40,135,299)	(46,998,009)	(47,008,418)
Non-controlling interest	(60,762,040)	(62,057,448)	(62,975,155)	(62,825,202)	(62,462,808)
Net Assets	868,898,564	974,890,931	998,099,738	976,558,022	940,076,449
Group's share of net assets	338,870,440	381,279,843	390,387,023	381,961,406	367,081,992
Foreign Currency Translation reserve			306,241	68,022	(122,453)
Group's share of results	(13,073,549)	(9,107,175)	8,117,340	14,097,121	23,653,913
Beirut Waterfront Development					
Total Assets	165,373,619	174,138,730	184,148,847	191,086,604	197,465,224
Total Liabilities	(189,710,275)	(195,828,646)	(200,147,331)	(193,863,626)	(189,820,881)
Net Assets	(24,336,656)	(21,689,916)	(15,998,484)	(2,777,022)	7,644,343
Group's share of net assets	(12,168,329)	(10,844,958)	(7,999,242)	(1,388,511)	3,822,172
Group's share of results	(1,323,371)	(2,845,716)	(6,610,731)	(5,210,683)	3,630,391
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)	(11,340,000)			
Other associates and joint ventures					
Total Assets	10408083	12,302,968	7,262,147	8,709,196	9,836,471
Total Liabilities	(6,895,313)	(8,277,002)	(4,468,593)	(6,729,709)	(9,387,958)
Net Assets	3,512,770	4,025,966	2,793,554	1,979,487	448,513
Group's share of net assets	1,798,969	1,751,649	1,117,422	916,694	188,154
Group's share of results	(188,444)	126,982	419,419	728,541	594,918
Total investment in associates and joint ventures	351,151,080	397,598,001	420,767,858	418,029,589	407,632,317
Fixed assets, net					
Land	5,406,678	5,856,869	5,856,869	6,172,238	6,172,238
Buildings	34,937,137	36,408,937	36,114,825	36,361,898	36,891,354
less acc. dep.	(13,340,137)	(13,073,673)	(12,108,075)	(11,356,999)	(10,823,857)
Marina	7,974,624	7,974,624	7,974,624	7,866,624	7,866,624
less acc. dep.	(2,298,893)	(2,128,833)	(1,968,789)	(1,652,364)	(1,494,239)
Furniture and fixtures	9,323,005	9,453,590	9,527,916	9,922,385	10,088,808
less acc. dep.	(6,027,318)	(5,808,314)	(5,639,656)	(5,498,907)	(5,052,191)
Freehold improvements	21,940,931	22,006,503	21,999,629	24,173,198	25,079,723
less acc. dep.	(11,887,712)	(11,220,107)	(10,430,662)	(10,483,502)	(10,361,182)
Machines and equipment	38,384,750	38,031,414	37,762,606	37,562,869	37,465,259
less acc. dep.	(38,782,683)	(38,419,472)	(37,885,194)	(37,210,970)	(36,715,733)
Advances on Fixed Assets	(554,072)	(554,072)	(554,072)	(552,878)	(554,678)
Fixed assets, net	45,076,310	48,527,466	50,650,021	55,303,592	58,562,126
TOTAL ASSETS	\$ 2,249,716,170	\$ 2,481,973,360	\$ 2,711,727,381	\$ 2,878,203,711	\$ 2,917,500,108
Bank overdrafts, short and medium term facilities					
Bank overdrafts	18,958,855	59,138,400	83,725,628	62,762,330	245,045,868
Short term facilities	30,000,000	62,913,554	147,000,000	247,000,000	310,997,094
Bank overdrafts, short and medium term facilities	48,958,855	122,051,954	230,725,628	309,762,330	556,042,962
Accounts payable and other liabilities					
Accounts payable	43,977,235	39,751,782	48,363,127	33,093,467	42,603,553
Accrued charges and other credit balances	15,085,718	29,410,798	41,874,829	17,580,850	18,199,224
Taxes payable	19,952,108	11,288,032	28,330,220	35,326,226	21,303,393
Provision for end-of-service indemnity					
Balance - Beginning of the year	10,414,651	13,068,155	13,722,190	13,983,614	12,118,288
Additions	857,318	847,967	1,307,123	3,040,240	3,130,563
Settlements	(1,665,735)	(1,346,175)	(1,034,972)	(930,675)	(1,265,238)
Write-back	(372,358)	(2,155,296)	(926,186)	(1,949,023)	-
Transfer to provision contingencies	(60,193)	-	-	(421,966)	-
Provision for end-of-service indemnity	9,173,683	10,414,651	13,068,155	13,722,190	13,983,613
Provision for contingencies	18,246,385	30,795,132	27,811,435	26,093,149	13,727,234
Due to related parties and a joint venture	1,807,490	1,885,741	1,730,864	1,846,690	8,473
Loan to a joint venture	-	-	-	94,164	94,164
Accrued interest payable	1,182,242	1,288,869	1,307,327	1,381,974	1,702,048
Accounts payable and other liabilities	109,424,861	124,835,005	162,485,957	129,138,710	111,621,702
Dividends payable	59,014,963	59,513,187	60,296,491	64,458,148	61,245,107
Deferred revenue and other credit balances					
Cash down payments and commitments on sale contracts	19,133,871	5,094,852	3,043,643	3,024,028	42,714,603
Deferred rental revenue and related deposits	14,680,121	14,807,615	13,661,704	17,101,336	19,124,700
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	26,138,700
Deferred revenue and other credit balances	44,563,992	30,652,467	60,171,247	60,302,664	98,728,003
Loans from banks and financial institutions	155,481,298	361,597,531	298,176,170	298,608,456	132,371,974
TOTAL LIABILITIES	\$ 417,443,969	\$ 698,650,144	\$ 811,855,493	\$ 862,270,308	\$ 960,009,748

	2019	2018	2017	2016	2015
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	170,475,527	170,474,545	170,466,705	170,435,346	164,070,347
Retained earnings	11,840,097	(37,126,676)	79,471,651	230,926,613	197,408,966
Cumulative foreign currency translation reserve	(28,423)	(24,653)	(66,468)	(372,709)	(440,731)
Deficit on treasury shares' activity	-	-	-	(35,055,847)	(21,382,494)
Less: Treasury shares	(15,000)	-	-	-	(32,165,728)
Total equity attributable to the owners of the parent	1,832,272,201	1,783,323,216	1,899,871,888	2,015,933,403	1,957,490,360
TOTAL EQUITY	\$ 1,832,272,201	\$ 1,783,323,216	\$ 1,899,871,888	\$ 2,015,933,403	\$ 1,957,490,360
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,249,716,170	\$ 2,481,973,360	\$ 2,711,727,381	\$ 2,878,203,711	\$ 2,917,500,108