

Income Statement

	2018	2017	2016	2015	2014
Revenues from land sales	1,274,550	94,500	203,259,282	26,801,762	169,473,806
Revenues from rented properties	56,855,415	59,926,750	56,447,311	56,972,879	61,478,042
<i>Revenues from rendered services:</i>					
Services rendered to a related party, an associate and a joint venture	-	-	-	914,480	682,551
Services rendered to clients	3,033,775	2,562,914	1,931,000	2,155,636	1,504,307
Broadband Network revenues	5,064,021	4,876,191	4,589,544	3,916,663	3,888,871
Revenues from hospitality	8,656	239,386	351,312	539,864	1,987,400
Total revenues	66,236,417	67,699,741	266,578,449	91,301,284	239,014,977
Cost of land sales	(726,020)	(17,487)	(44,242,109)	(6,387,900)	(28,417,648)
<i>Charges on rented properties:</i>					
Depreciation	(13,754,904)	(13,704,546)	(17,167,013)	(12,891,130)	(11,482,319)
Property taxes	(1,316,728)	(5,558,530)	(6,532,111)	(7,588,870)	(6,867,500)
Maintenance and other	(8,144,755)	(7,796,025)	(7,778,677)	(5,218,051)	(7,141,540)
<i>Cost of rendered services:</i>					
Cost of services rendered to a related party, an associate and a joint venture	-	-	-	(914,480)	(682,551)
Cost of services rendered to clients	(825,093)	(307,969)	(624,469)	(1,576,816)	(1,550,445)
Broadband Network cost of services rendered	(4,345,967)	(3,719,461)	(3,038,673)	(3,099,322)	(2,977,240)
Cost of hospitality	(44,038)	(295,317)	(438,748)	(841,126)	(3,804,210)
Total cost of revenues	(29,157,505)	(31,399,335)	(79,821,800)	(38,517,695)	(62,923,453)
Gain on sale and disposal of investment properties	287,141	3,834,195	2,154,937	3,177,153	4,504,635
Net revenues from operations	37,366,053	40,134,601	188,911,586	55,960,742	180,596,159
Share Result of associates and joint ventures	(11,825,909)	1,926,028	9,614,979	27,879,222	18,754,500
<i>General and administrative expenses:</i>					
Salaries, benefits, and related charges	(17,666,993)	(22,884,522)	(21,819,447)	(25,578,130)	(27,110,690)
Termination indemnities	(7,622,232)	(4,343,441)	(5,222,708)	-	-
BoD remuneration	(240,000)	(300,000)	(300,000)	(300,000)	-
Administrative expenses	(5,908,346)	(8,590,489)	(7,486,323)	(8,596,177)	(7,201,737)
Depreciation of fixed assets	(2,746,180)	(3,284,131)	(4,096,552)	(4,482,266)	(5,821,948)
Write-back of provision for end-of-service indemnity	-	-	-	-	3,475,544
Write-off of receivables	(33,662,497)	(14,472,573)	(1,567,308)	(4,778,425)	(3,188,017)
Loss on rescheduled receivables	(2,213,291)	(685,432)	(16,693,309)	(2,553,157)	(5,925,711)
Provision for impairment	(35,046,987)	(79,262,415)	(11,546,129)	(104,200,743)	-
Provision for contingencies	(8,556,736)	(14,250,000)	(17,613,949)	(7,562,022)	(800,000)
Write-back/(provision) for impairment of fixed assets	1,594	(360,430)	185,420	(1,149,677)	(3,927,655)
Provision for impairment of other debit balances	-	-	-	-	(2,100,000)
Other expenses	(2,436,846)	(1,879,219)	(431,925)	(771,658)	(352,769)
Other income	332,902	302,539	430,842	4,663,240	700,273
Taxes, fees and stamps	(648,582)	(643,542)	(544,992)	(540,869)	(596,438)
<i>Interest income</i>					
Interest income from receivables	5,096,688	17,984,242	12,976,406	12,721,760	13,963,708
Interest income from banks	686,010	2,754,844	4,702,652	4,634,341	5,724,897
Interest income from asset-backed securities	1,397,184	1,428,401	1,198,028	1,990,605	1,029,001
Interest derecognized on asset-backed securities	-	-	-	-	(1,024,215)
Interest expense from banks	(33,725,167)	(34,057,398)	(36,203,197)	(34,840,738)	(34,046,101)
Loss on exchange	(80,067)	(80,060)	(1,050,649)	(991,970)	(1,125,424)
(Loss)/Profit before tax	(117,499,402)	(120,562,997)	93,443,425	(88,495,922)	131,023,377
Income tax (expense)/benefit	1,809,977	4,195,241	(18,187,975)	1,283,167	(17,319,627)
Profit for the year	(115,689,425)	(116,367,756)	75,255,450	(87,212,755)	113,703,750
Basic/diluted earnings per share	(0.70)	(0.71)	0.46	(0.53)	0.71
Attributable to:					
Equity owners of the parent	(115,689,425)	(116,367,756)	75,255,450	(87,212,755)	113,703,750
(Loss)/Profit for the year	(115,689,425)	(116,367,756)	75,255,450	(87,212,755)	113,703,750