

Income Statement

	2016	2015	2014	2013	2012
Revenues from land sales	203,259,282	26,801,762	169,473,806	94,890,673	49,580,377
Revenues from rented properties	56,447,311	56,972,879	61,478,042	54,877,839	54,320,884
<i>Revenues from rendered services:</i>					
Services rendered to a related party, an associate and a joint venture	-	914,480	682,551	2,441,581	2,908,095
Services rendered to clients	1,931,000	2,155,636	1,504,307	1,587,015	1,052,861
Broadband Network revenues	4,589,544	3,916,663	3,888,871	4,007,955	2,560,806
Revenues from hospitality	351,312	539,864	1,987,400	4,453,119	6,593,970
Total revenues	266,578,449	91,301,284	239,014,977	162,258,182	117,016,993
Cost of land sales	(44,242,109)	(6,387,900)	(28,417,648)	(18,660,599)	(7,122,763)
<i>Charges on rented properties:</i>					
Depreciation	(17,167,013)	(12,891,130)	(11,482,319)	(9,095,935)	(9,160,779)
Property taxes	(6,532,111)	(7,588,870)	(6,867,500)	(6,652,760)	(6,383,320)
Maintenance and other	(7,778,677)	(5,218,051)	(7,141,540)	(5,691,730)	(9,506,532)
<i>Cost of rendered services:</i>					
Cost of services rendered to a related party, an associate and a joint venture	-	(914,480)	(682,551)	(2,441,581)	(2,908,095)
Cost of services rendered to clients	(624,469)	(1,576,816)	(1,550,445)	(1,277,781)	(1,090,421)
Broadband Network cost of services rendered	(3,038,673)	(3,099,322)	(2,977,240)	(2,679,948)	(3,237,268)
Cost of hospitality	(438,748)	(841,126)	(3,804,210)	(7,199,885)	(10,590,675)
Total cost of revenues	(79,821,800)	(38,517,695)	(62,923,453)	(53,700,219)	(49,999,853)
Gain on sale and disposal of investment properties	2,154,937	3,177,153	4,504,635	4,234,383	4,376,528
Net revenues from operations	188,911,586	55,960,742	180,596,159	112,792,346	71,393,668
Share Result of associates and joint ventures	9,614,979	27,879,222	18,754,500	294,112	2,556,581
<i>General and administrative expenses:</i>					
Salaries, benefits, and related charges	(27,042,155)	(25,578,130)	(27,110,690)	(23,961,365)	(21,719,797)
BoD remuneration	(300,000)	(300,000)	-	(300,000)	(285,417)
Administrative expenses	(7,486,323)	(8,596,177)	(7,201,737)	(6,649,731)	(14,709,684)
Depreciation of fixed assets	(4,096,552)	(4,482,266)	(5,821,948)	(6,567,904)	(8,128,507)
Write-back of provisions for receivable, net	-	-	-	417,209	-
Write-back of provision for end-of-service indemnity	-	-	3,475,544	-	-
Write-off of receivables	(1,567,308)	(4,778,425)	(3,188,017)	(1,306,950)	-
Loss on rescheduled receivables	(16,693,309)	(2,553,157)	(5,925,711)	-	-
Provision for impairment	(11,546,129)	(104,200,743)	-	-	-
Provision for contingencies	(17,613,949)	(7,562,022)	(800,000)	(2,300,000)	(7,986,410)
Write-back/(provision) for impairment of fixed assets	185,420	(1,149,677)	(3,927,655)	(3,000,000)	-
Provision for impairment of other debit balances	-	-	(2,100,000)	(2,000,000)	-
Other expenses	(431,925)	(771,658)	(352,769)	(3,803,874)	(233,883)
Other income	430,842	4,663,240	700,273	827,706	552,155
Taxes, fees and stamps	(544,992)	(540,869)	(596,438)	(2,333,352)	(3,815,872)
<i>Interest income</i>					
Interest income from receivables	12,976,406	12,721,760	13,963,708	9,102,273	24,473,575
Interest income from banks	4,702,652	4,634,341	5,724,897	7,605,516	5,779,515
Interest income from asset-backed securities	1,198,028	1,990,605	1,029,001	2,211,768	-
Interest derecognized on asset-backed securities	-	-	(1,024,215)	-	-
Interest expense from banks	(36,203,197)	(34,840,738)	(34,046,101)	(31,716,707)	(27,147,580)
Loss on exchange	(1,050,649)	(991,970)	(1,125,424)	(962,094)	(1,171,389)
Profit before tax	93,443,425	(88,495,922)	131,023,377	48,348,953	19,556,955
Income tax (expense)/benefit	(18,187,975)	1,283,167	(17,319,627)	(5,768,785)	(2,322,812)
Profit for the year	75,255,450	(87,212,755)	113,703,750	42,580,168	17,234,143
Basic/diluted earnings per share	0.4600	0.5300	0.7100	0.2659	0.1085
Attributable to:					
Equity owners of the parent	75,255,450	(87,212,755)	113,703,750	42,936,514	17,649,553
Non-controlling interest	-	-	-	(356,346)	(415,410)
Profit for the year	75,255,450	(87,212,755)	113,703,750	42,580,168	17,234,143