

Income Statement

	2020	2019	2018	2017	2016
Revenues from land sales	381,947,100	234,450,600	1,274,550	94,500	203,259,282
Revenues from rented properties	22,810,858	53,215,936	56,855,415	59,926,750	56,447,311
<i>Revenues from rendered services:</i>					
Services rendered to customers	3,029,696	2,602,603	3,033,775	2,562,914	1,931,000
Broadband Network revenues	4,413,606	5,121,403	5,064,021	4,876,191	4,589,544
Revenues from hospitality	-	13,709	8,656	239,386	351,312
Total revenues	412,201,260	295,404,251	66,236,417	67,699,741	266,578,449
Cost of land sales	(214,422,610)	(126,493,314)	(726,020)	(17,487)	(44,242,109)
<i>Charges on rented properties:</i>					
Depreciation	(13,578,497)	(13,795,194)	(13,754,904)	(13,704,546)	(17,167,013)
Property taxes	(675,331)	(1,242,706)	(1,316,728)	(5,558,530)	(6,532,111)
Maintenance and other	(12,480,610)	(5,163,115)	(8,144,755)	(7,796,025)	(7,778,677)
<i>Cost of rendered services:</i>					
Cost of services rendered to customers	(4,179,196)	(2,137,466)	(825,093)	(307,969)	(624,469)
Broadband Network cost of services rendered	(4,453,328)	(4,017,046)	(4,345,967)	(3,719,461)	(3,038,673)
Cost of hospitality	-	(6,866)	(44,038)	(295,317)	(438,748)
Total cost of revenues	(249,789,572)	(152,855,707)	(29,157,505)	(31,399,335)	(79,821,800)
Loss on cancellation of previously recognized sales, net	(24,302,353)	-	-	-	-
Gain on sale and disposal of investment properties	<u>4,694,767</u>	<u>3,803,963</u>	<u>287,141</u>	<u>3,834,195</u>	<u>2,154,937</u>
Net revenues from operations	142,804,102	146,352,507	37,366,053	40,134,601	188,911,586
Share Result of associates and joint ventures	(34,461,408)	(14,585,364)	(11,825,909)	1,926,028	9,614,979
<i>General and administrative expenses:</i>					
Salaries, benefits, and related charges	(18,408,291)	(18,341,908)	(17,666,993)	(22,884,522)	(21,819,447)
Termination indemnities	(468,574)	(107,000)	(7,622,232)	(4,343,441)	(5,222,708)
BoD remuneration	(165,000)	(180,000)	(240,000)	(300,000)	(300,000)
Taxes, fees and stamps	(1,312,695)	(795,756)	(648,582)	(643,542)	(544,992)
Administrative expenses	(6,428,304)	(4,817,926)	(5,908,346)	(8,590,489)	(7,486,323)
Selling expenses	(4,342,118)	-	-	-	-
Depreciation of property and equipment	(2,658,304)	(2,383,491)	(2,746,180)	(3,284,131)	(4,096,552)
Provision for impairment	(29,189,554)	(18,274,755)	(35,046,987)	(79,262,415)	(11,546,129)
Loss on rescheduled receivables	(167,760)	(2,872,237)	(2,213,291)	(685,432)	(16,693,309)
Write-back of provision for end-of-service indemnity	-	-	-	-	-
Write-off of receivables	(2,186,841)	(606,254)	(33,662,497)	(14,472,573)	(1,567,308)
Provision for contingencies	(37,913,299)	(1,235,000)	(8,556,736)	(14,250,000)	(17,613,949)
Write-back on/(provision) for impairment of property and equipment	-	7,885	1,594	(360,430)	185,420
Provision for impairment of other debit balances	-	-	-	-	-
Other expenses	(2,120,686)	(1,043,359)	(2,436,846)	(1,879,219)	(431,925)
Other income	146,402	3,001,472	332,902	302,539	430,842
Discount from early settlement of bank loans	8,782,041	7,425,000	-	-	-
<i>Interest income</i>					
Interest income from receivables	61,979	102,695	5,096,688	17,984,242	12,976,406
Interest income from banks	31,380	675,763	686,010	2,754,844	4,702,652
Interest income from asset-backed securities	320,614	713,903	1,397,184	1,428,401	1,198,028
Interest expense	(3,491,541)	(27,403,585)	(33,725,167)	(34,057,398)	(36,203,197)
Loss on exchange	(22,036,685)	(11,774)	(80,067)	(80,060)	(1,050,649)
Profit/(Loss) before tax	(13,204,542)	65,620,816	(117,499,402)	(120,562,997)	93,443,425
Income tax (expense)/benefit	(2,705,416)	(16,653,061)	1,809,977	4,195,241	(18,187,975)
Profit/(Loss) for the year	(15,909,958)	48,967,755	(115,689,425)	(116,367,756)	75,255,450
Basic/diluted earnings per share	(0.01)	(0.30)	(0.70)	(0.71)	0.46
Attributable to:					
Equity owners of the parent	(15,909,958)	48,967,755	(115,689,425)	(116,367,756)	75,255,450
Profit/(Loss) for the year	(15,909,958)	48,967,755	(115,689,425)	(116,367,756)	75,255,450