

# Group Financial Statements

## Group income statement

For the year ended 31 December 2020	Note	2020 \$m	2019 <sup>a</sup> \$m	2018 <sup>a</sup> \$m
Revenue from fee business	3	823	1,510	1,486
Revenue from owned, leased and managed lease hotels	3	169	573	447
System Fund revenues		765	1,373	1,233
Reimbursement of costs		637	1,171	1,171
<b>Total revenue</b>	2	<b>2,394</b>	4,627	4,337
Cost of sales		(354)	(782)	(671)
System Fund expenses		(867)	(1,422)	(1,379)
Reimbursed costs		(637)	(1,171)	(1,171)
Administrative expenses		(267)	(385)	(415)
Share of losses of associates and joint ventures	2	(14)	(3)	(1)
Other operating income		16	21	14
Depreciation and amortisation	2	(110)	(116)	(115)
Impairment loss on financial assets		(88)	(8)	(17)
Other impairment charges	6	(226)	(131)	-
<b>Operating (loss)/profit</b>	2	<b>(153)</b>	630	582
Operating (loss)/profit analysed as:				
Operating profit before System Fund and exceptional items		219	865	832
System Fund		(102)	(49)	(146)
Operating exceptional items	6	(270)	(186)	(104)
		<b>(153)</b>	630	582
Financial income	7	4	6	5
Financial expenses	7	(144)	(121)	(101)
Fair value gains/(losses) on contingent purchase consideration	25	13	27	(4)
<b>(Loss)/profit before tax</b>		<b>(280)</b>	542	482
Tax	8	20	(156)	(132)
<b>(Loss)/profit for the year from continuing operations</b>		<b>(260)</b>	386	350
Attributable to:				
Equity holders of the parent		(260)	385	349
Non-controlling interest		-	1	1
		<b>(260)</b>	386	350
(Loss)/earnings per ordinary share:				
Continuing and total operations:				
Basic		(142.9)¢	210.4¢	183.7¢
Diluted		(142.9)¢	209.2¢	181.8¢

<sup>a</sup> Amended for presentational changes (see page 134).

 Notes on pages 133 to 199 form an integral part of these Group Financial Statements.