## Group Financial Statements

## Group income statement

Revenue from free business         3         1,153         8.23         1,510           Revenue from owned, leased and managed lease hotels         3         237         169         573           System Fund revenues         928         765         1,373           Reimbursement of costs         589         637         1,171           Total revenue         2         2,907         2,394         4,627           Cost of sales         (486)         (354)         (782)           System Fund expenses         (693)         (687)         (1,422)           System Fund expenses         (300)         (267)         (385)           System Fund expenses         (300)         (267)         (385)           Share of loases of associates and joint ventures         2         (8)         (10)         (10           Other operating income         11         16         21         11         16         21           Other operating income         2         (8)         (10)         (116         (10)         (116         (10)         (116         (10)         (116         (110         (116)         (10)         (116         (110         (116)         (110         (116)         (110         (116)	For the year ended 31 December 2021	Note	2021 \$m	2020 \$m	2019 \$m
System Fund revenues         928         765         1,373           Reimbursement of costs         588         637         1,171           Total revenue         2         2,907         2,394         4,627           Cost of sales         (486)         (354)         (782)           System Fund expenses         (939)         (667)         (1,422)           System Fund expenses         (300)         (267)         (385)           Share of losses of associates and joint ventures         2         (89)         (101)         (30           Other operating income         2         (89)         (110)         (116)         (21)           Impairment loss on financial assets         3         -         (88)         (8)         (8)         (8)         (8)         (8)         (8)         (8)         (8)         (8)         (8)         (9)         (100)         (116) <td></td> <td>3</td> <td>1,153</td> <td></td> <td></td>		3	1,153		
Reimbursement of costs   See   6.37   1.171   1.171   1.171   1.072   1.290   1.290   1.294   4.667   1.270	Revenue from owned, leased and managed lease hotels	3	237	169	573
Total revenue	System Fund revenues		928	765	1,373
Cost of sales         (486)         (344)         (782)           System Fund expenses         (339)         (867)         (1,422)           Reimbursed costs         (589)         (637)         (1,171)           Administrative expenses         (300)         (267)         (388)           Share of losses of associates and joint ventures         2         (8)         (10)         (16)           Other operating income         1         1         16         21           Depreciation and amortisation         2         (88)         (10)         (116)           Impairment closs on financial assets         -         -         (88)         (8)           Other impairment charges         6         (4)         (226)         (131)           Operating profit/(loss) analysed as:         -         -         (88)         (8)           Operating profit/(loss) analysed as:         -         -         (88)         48         48           Operating profit/(loss) analysed as:         -         -         (88)         48         48           Operating profit/(loss) analysed as:         -         -         (8)         48         48         48         48         48         48         48         48	Reimbursement of costs		589	637	1,171
System Fund expenses         (839)         (867)         (1,42)           Reimbursed costs         (589)         (637)         (1,17)           Administrative expenses         (300)         (267)         (385)           Share of losses of associates and joint ventures         2         (8)         (14)         (3)           Other operating income         11         16         21           Depreciation and amortisation         2         (98)         (110)         (116)           Impairment loss on financial assets         -         -         (88)         (8)           Other impairment charges         6         (4)         (226)         (131)           Operating profit/(loss) analysed as:         -         -         (88)         (80)           Operating profit before System Fund and exceptional items         534         219         865           System Fund         (110)         (102         449           Operating exceptional items         534         219         (865)           Financial income         7         8         4         6           Financial expenses         7         (147)         (144)         (121)           Fair value gains on contingent purchase consideration         25 <td>Total revenue</td> <td>2</td> <td>2,907</td> <td>2,394</td> <td>4,627</td>	Total revenue	2	2,907	2,394	4,627
Reimbursed costs   (589) (637) (1,171)   Administrative expenses   (300) (267) (385)   (385)   (300) (267) (385)   (300) (300) (385)   (	Cost of sales		(486)	(354)	(782)
Administrative expenses   300   (267)   (385)     Share of losses of associates and joint ventures   2   (8)   (14)   (3)     Other operating income   11   16   21     Impairment loss on financial assets   2   (98)   (110)   (116)     Impairment loss on financial assets   - (88)   (8)     Other impairment charges   6   (4)   (226)   (131)     Operating profit/(loss)   2   494   (153)   (630)     Operating profit/(loss) analysed as:   Operating profit/(loss) analysed as:   Operating profit before System Fund and exceptional items   534   219   865     System Fund   (11)   (102)   (49)     Operating exceptional items   6   (29)   (270)   (186)     Operating exceptional items   7   8   4   6     Financial income   7   8   4   6     Financial expenses   7   (147)   (144)   (121)     Fair value gains on contingent purchase consideration   25   6   13   27     Forfit/(loss) before tax   8   (96)   20   (156)     Forfit/(loss) for the year from continuing operations   265   (260)   386     Attributable to:   Equity holders of the parent   266   (260)   385     Non-controlling interest   10     Earnings/(loss) per ordinary share:   10     Earnings/(loss) per ordinary share:   10	System Fund expenses		(939)	(867)	(1,422)
Share of losses of associates and joint ventures         2         (8)         (14)         (3)           Other operating income         11         16         21           Deprecipation and amortisation         2         (98)         (110)         (116)           Impairment loss on financial assets         —         (88)         (8)           Other impairment charges         6         (4)         (226)         (131)           Operating profit/(loss)         2         494         (153)         630           Operating profit/(loss) analysed as:         —         (11)         (102)         499           Operating profit/(loss) analysed as:         —         (11)         (102)         49           System Fund         —         (11)         (102)         49           Operating exceptional items         534         219         855           System Fund         —         11         10         49           Operating exceptional items         6         (29)         (270)         (186)           System Fund         7         8         4         6           Financial exceptional items         7         (147)         (144)         (121)           Financial expenses	Reimbursed costs		(589)	(637)	(1,171)
Other operating income         11         16         21           Depreciation and amortisation         2         (98)         (110)         (116)           Impairment loss on financial assets         -         (88)         (8)           Other impairment charges         6         (4)         (226)         (131)           Operating profit/(loss)         2         494         (153)         630           Operating profit/(loss) analysed as:         -         (88)         219         865           Operating profit/(loss) analysed as:         -         (111)         (102)         (49)           Operating profit/(loss) analysed as:         -         (111)         (102)         (49)           Operating profit/(loss) shalysed as:         -         (111)         (102)         (49)           Operating profit/(loss) shalysed as:         -         (110)         (102)         (49)           Operating profit/(loss) shalysed as:         -         (111)         (102)         (49)           Operating profit/(loss) shalysed as:         -         (110)         (102)         (49)           Operating profit/(loss) shalysed as:         -         (110)         (110)         (110)         (110)         (110)         (110) <td< td=""><td>Administrative expenses</td><td></td><td>(300)</td><td>(267)</td><td>(385)</td></td<>	Administrative expenses		(300)	(267)	(385)
Depreciation and amortisation         2         (98)         (110)         (116)           Impairment loss on financial assets         -         (88)         (8)           Other impairment charges         6         (4)         (226)         (131)           Operating profit/(loss)         2         494         (153)         630           Operating profit/(loss) analysed as:         -         -         (11)         (102)         (49)           Operating profit before System Fund and exceptional items         534         219         865           System Fund         (11)         (102)         (49)           Operating exceptional items         6         (29)         (270)         (186)           Financial expenses         7         (117)         (144)         (121)           Fair value gains on contingent purchase consideration         25         6         13         27           Profit/(loss) before tax         361         (280)         542           Tax         8         (96)         20         (156)           Profit/(loss) for the year from continuing operations         265         (260)         385           Non-controlling interest         10         -         1           Earnings	Share of losses of associates and joint ventures	2	(8)	(14)	(3)
Impairment loss on financial assets   -   (88)   (8)     Other impairment charges   6   (4)   (226)   (131)     Operating profit/(loss)   2   494   (153)   630     Operating profit/(loss) analysed as:	Other operating income		11	16	21
Other impairment charges         6         (4)         (226)         (131)           Operating profit/(loss)         2         494         (153)         630           Operating profit/(loss) analysed as:         Secondary of the fore System Fund and exceptional items         534         219         865           System Fund         (111)         (102)         (49)           Operating exceptional items         6         (29)         (270)         (186)           Financial income         7         8         4         6           Financial expenses         7         (147)         (144)         (121)           Fair value gains on contingent purchase consideration         25         6         13         27           Profit/(loss) before tax         361         (280)         542           Tax         8         (96)         20         (156)           Profit/(loss) for the year from continuing operations         265         (260)         386           Attributable to:         265         (260)         385           Non-controlling interest         (1)         -         1           Earnings/(loss) per ordinary share:         10           Basic         145.4¢         (142.9)¢         210.4¢<	Depreciation and amortisation	2	(98)	(110)	(116)
Operating profit/(loss)         2         494         (153)         630           Operating profit/(loss) analysed as:	Impairment loss on financial assets		_	(88)	(8)
Operating profit/(loss) analysed as:         534         219         865           System Fund         (II)         (102)         (49)           Operating exceptional items         6         (29)         (270)         (186)           Operating exceptional items         6         (29)         (270)         (186)           Financial income         7         8         4         6           Financial expenses         7         (147)         (144)         (121)           Fair value gains on contingent purchase consideration         25         6         13         27           Profit/(loss) before tax         361         (280)         542           Tax         8         (96)         20         (156)           Profit/(loss) for the year from continuing operations         265         (260)         386           Attributable to:         265         (260)         385           Equity holders of the parent         266         (260)         385           Non-controlling interest         (1)         -         1           Earnings/(loss) per ordinary share:         10         265         (260)         386	Other impairment charges	6	(4)	(226)	(131)
Operating profit before System Fund and exceptional items         534         219         865           System Fund         (11)         (102)         (49)           Operating exceptional items         6         (29)         (270)         (186)           Position of the parent state of the pare	Operating profit/(loss)	2	494	(153)	630
System Fund         (11)         (102)         (49)           Operating exceptional items         6         (29)         (270)         (186)           494         (153)         630           Financial income         7         8         4         6           Financial expenses         7         (147)         (144)         (121)           Fair value gains on contingent purchase consideration         25         6         13         27           Profit/(loss) before tax         361         (280)         542           Tax         8         (96)         20         (156)           Profit/(loss) for the year from continuing operations         265         (260)         386           Attributable to:         Equity holders of the parent         266         (260)         385           Non-controlling interest         (1)         -         1           Earnings/(loss) per ordinary share:         10           Basic         145.4¢         (142.9)¢         210.4¢	Operating profit/(loss) analysed as:				
Operating exceptional items         6         (29)         (270)         (186)           494         (153)         630           Financial income         7         8         4         6           Financial expenses         7         (147)         (144)         (121)           Fair value gains on contingent purchase consideration         25         6         13         27           Profit/(loss) before tax         361         (280)         542           Tax         8         (96)         20         (156)           Profit/(loss) for the year from continuing operations         265         (260)         386           Attributable to:         Equity holders of the parent         266         (260)         385           Non-controlling interest         (1)         -         1           Mon-controlling interest         10         265         (260)         386           Earnings/(loss) per ordinary share:         10         200         145.4¢         (142.9)¢         210.4¢	Operating profit before System Fund and exceptional items		534	219	865
Financial income         7         8         4         6           Financial expenses         7         (147)         (144)         (121)           Fair value gains on contingent purchase consideration         25         6         13         27           Profit/(loss) before tax         361         (280)         542           Tax         8         (96)         20         (156)           Profit/(loss) for the year from continuing operations         265         (260)         386           Attributable to:         Equity holders of the parent         266         (260)         385           Non-controlling interest         (1)         -         1           Earnings/(loss) per ordinary share:         10           Basic         145.4¢         (142.9)¢         210.4¢	System Fund		(11)	(102)	(49)
Financial income         7         8         4         6           Financial expenses         7         (147)         (144)         (121)           Fair value gains on contingent purchase consideration         25         6         13         27           Profit/(loss) before tax         361         (280)         542           Tax         8         (96)         20         (156)           Profit/(loss) for the year from continuing operations         265         (260)         386           Attributable to:         Equity holders of the parent         266         (260)         385           Non-controlling interest         (1)         -         1           Earnings/(loss) per ordinary share:         10           Basic         145.4¢         (142.9)¢         210.4¢	Operating exceptional items	6	(29)	(270)	(186)
Financial expenses         7         (147)         (144)         (121)           Fair value gains on contingent purchase consideration         25         6         13         27           Profit/(loss) before tax         361         (280)         542           Tax         8         (96)         20         (156)           Profit/(loss) for the year from continuing operations         265         (260)         386           Attributable to:         Equity holders of the parent         266         (260)         385           Non-controlling interest         (1)         -         1           Earnings/(loss) per ordinary share:         10         -           Basic         145.4¢         (142.9)¢         210.4¢			494	(153)	630
Financial expenses         7         (147)         (144)         (121)           Fair value gains on contingent purchase consideration         25         6         13         27           Profit/(loss) before tax         361         (280)         542           Tax         8         (96)         20         (156)           Profit/(loss) for the year from continuing operations         265         (260)         386           Attributable to:         Equity holders of the parent         266         (260)         385           Non-controlling interest         (1)         -         1           Earnings/(loss) per ordinary share:         10         -           Basic         145.4¢         (142.9)¢         210.4¢					
Fair value gains on contingent purchase consideration         25         6         13         27           Profit/(loss) before tax         361         (280)         542           Tax         8         (96)         20         (156)           Profit/(loss) for the year from continuing operations         265         (260)         386           Attributable to:         Equity holders of the parent         266         (260)         385           Non-controlling interest         (1)         -         1           Earnings/(loss) per ordinary share:         10           Basic         145.4¢         (142.9)¢         210.4¢	Financial income	7	8	4	6
Profit/(loss) before tax         361 (280) 542           Tax         8 (96) 20 (156)           Profit/(loss) for the year from continuing operations         265 (260) 386           Attributable to:         Equity holders of the parent         266 (260) 385           Non-controlling interest         (1) - 1         1           Earnings/(loss) per ordinary share:         10         10           Basic         145.4¢ (142.9)¢ 210.4¢	Financial expenses	7	(147)	(144)	(121)
Tax         8         (96)         20         (156)           Profit/(loss) for the year from continuing operations         265         (260)         386           Attributable to:         Equity holders of the parent         266         (260)         385           Non-controlling interest         (1)         -         1           Earnings/(loss) per ordinary share:         10           Basic         145.4¢         (142.9)¢         210.4¢	Fair value gains on contingent purchase consideration	25	6	13	27
Profit/(loss) for the year from continuing operations         265         (260)         386           Attributable to:         Equity holders of the parent         266         (260)         385           Non-controlling interest         (1)         -         1           Earnings/(loss) per ordinary share:         10           Basic         145.4¢         (142.9)¢         210.4¢	Profit/(loss) before tax		361	(280)	542
Attributable to:         Equity holders of the parent       266       (260)       385         Non-controlling interest       (1)       -       1         265       (260)       386         Earnings/(loss) per ordinary share:       10         Basic       145.4¢       (142.9)¢       210.4¢	Tax	8	(96)	20	(156)
Equity holders of the parent         266         (260)         385           Non-controlling interest         (1)         -         1           265         (260)         386           Earnings/(loss) per ordinary share:         10         145.4¢         (142.9)¢         210.4¢	Profit/(loss) for the year from continuing operations		265	(260)	386
Equity holders of the parent         266         (260)         385           Non-controlling interest         (1)         -         1           265         (260)         386           Earnings/(loss) per ordinary share:         10         145.4¢         (142.9)¢         210.4¢					
Non-controlling interest         (1)         -         1           265         (260)         386           Earnings/(loss) per ordinary share:         10         -         -         145.4¢         (142.9)¢         210.4¢					
Earnings/(loss) per ordinary share:         10           Basic         145.4¢         (142.9)¢         210.4¢	Equity holders of the parent		266	(260)	385
Earnings/(loss) per ordinary share:     10       Basic     145.4¢     (142.9)¢     210.4¢	Non-controlling interest		(1)		1
Basic 145.4¢ (142.9)¢ 210.4¢			265	(260)	386
Basic 145.4¢ (142.9)¢ 210.4¢					
		10			
Diluted         144.6¢         (142.9)¢         209.2¢					<u>_</u>
	Diluted		144.6¢	(142.9)¢	209.2¢

Notes on pages 149 to 205 form an integral part of these Group Financial Statements.