

Group Financial Statements

Group income statement

For the year ended 31 December 2023	Note	2023 \$m	2022 Re-presented ^a \$m	2021 Re-presented ^a \$m
Revenue from fee business	3	1,672	1,434	1,144
Revenue from owned, leased and managed lease hotels	3	471	394	237
Revenue from insurance activities	3, 21	21	15	9
System Fund and reimbursable revenues	32	2,460	2,049	1,517
Total revenue	2	4,624	3,892	2,907
Cost of sales		(742)	(648)	(486)
System Fund and reimbursable expenses	32	(2,441)	(2,154)	(1,528)
Administrative expenses		(338)	(353)	(292)
Insurance expenses	21	(23)	(11)	(8)
Share of profits/(losses) of associates and joint ventures	6, 15	31	(59)	(8)
Other operating income		21	29	11
Depreciation and amortisation	2	(67)	(68)	(98)
Impairment reversal/(loss) on financial assets		1	(5)	-
Other net impairment reversals/(charges)	6	-	5	(4)
Operating profit	2	1,066	628	494
Operating profit analysed as:				
Operating profit before System Fund, reimbursables and exceptional items		1,019	828	534
System Fund and reimbursable result		19	(105)	(11)
Operating exceptional items	6	28	(95)	(29)
		1,066	628	494
Financial income	7	39	22	8
Financial expenses	7	(91)	(118)	(147)
Fair value (losses)/gains on contingent purchase consideration	25	(4)	8	6
Profit before tax		1,010	540	361
Tax	8	(260)	(164)	(96)
Profit for the year from continuing operations		750	376	265
Attributable to:				
Equity holders of the parent		750	375	266
Non-controlling interest		-	1	(1)
		750	376	265
Earnings per ordinary share				
	10			
Basic		443.8¢	207.2¢	145.4¢
Diluted		441.2¢	206.0¢	144.6¢

^a Re-presented for the adoption of IFRS 17 'Insurance Contracts' and to combine System Fund revenues and reimbursables (see New accounting standards and other presentational changes).

→ Accounting policies and notes on pages 161 to 216 form an integral part of these Group Financial Statements.