

# Consolidated Statement of Profit or Loss

for the year ended 31 December 2022

	Notes	2022 \$ 000	2021 \$ 000
<b>Revenue</b>	<b>5</b>	<b>432,540</b>	407,569
Cost of revenue	6	(48,296)	(45,478)
Staff costs	7	(85,474)	(85,506)
Other operating expenses <sup>(1)</sup>	8	(44,974)	(38,427)
Other income	9	3,884	2,323
<b>Adjusted EBITDA<sup>(2)</sup></b>		<b>257,680</b>	240,481
Depreciation, amortisation and impairment	10	(144,471)	(148,590)
Fair value adjustment on investment property	14	1,584	(1,906)
<b>Operating profit</b>		<b>114,793</b>	89,985
Finance income	11	8,497	395
Finance costs	11	(9,595)	(17,703)
<b>Net finance costs</b>		<b>(1,098)</b>	(17,308)
Share of results of equity-accounted investments <sup>(3)</sup>	18	(53,303)	(9,589)
<b>Profit before income tax</b>		<b>60,392</b>	63,088
Income tax expense		(175)	(215)
<b>Profit for the year</b>		<b>60,217</b>	62,873
Loss for the year attributable to non-controlling interests	17	(5,347)	(6,889)
<b>Profit for the year attributable to the Shareholders</b>		<b>65,564</b>	69,762
<b>Earnings per share</b>			
Basic and diluted (cents per share)	35	2.687	2.859

(1) Other operating expenses include expected credit losses on trade receivables and contract assets. For the year ended 31 December 2022, there was a net reversal of expected credit losses of \$859 thousand (2021: \$2,418 thousand).

(2) Adjusted EBITDA is a non-GAAP measure and refers to earnings before interest, tax, depreciation, amortisation, impairment, fair value adjustment on investment property and share of results of equity-accounted investments. Refer to Note 4 for a reconciliation of Adjusted EBITDA to profit for the year.

(3) Share of results of equity-accounted investments for the year include impairment loss of \$40,575 thousand (2021: nil) in respect of the Group's investment in HPE Brazil.

The notes on pages 109 to 163 form part of these consolidated financial statements.  
The independent auditors' report is set out on pages 100 to 103.