

Consolidated statement of profit or loss for the year ended 31 December 2021

	Notes	2021 \$ 000	2020 \$ 000
Revenue	5	407,569	407,507
Cost of revenue	6	(45,478)	(40,041)
Staff costs	7	(85,506)	(84,208)
Other operating expenses ⁽¹⁾	8	(38,427)	(51,996)
Other income	9	2,323	15,668
Adjusted EBITDA⁽²⁾		240,481	246,930
Depreciation, amortisation and impairment	10	(148,590)	(149,567)
Fair value adjustments on investment property	15	(1,906)	(2,030)
Operating profit		89,985	95,333
Finance income	11	395	3,216
Finance costs	11	(17,703)	(20,589)
Net Finance costs		(17,308)	(17,373)
Share of results of equity-accounted investments	19	(9,589)	(16,360)
Profit before income tax		63,088	61,600
Income tax expense		(215)	(200)
Profit for the year		62,873	61,400
Loss for the year attributable to non-controlling interests	18	(6,889)	(7,502)
Profit for the year attributable to the Shareholders		69,762	68,902
Earnings per share			
Basic and diluted (\$ per share)	35	0.029	0.028

(1) Other operating expenses include impairment loss on trade receivables and contract assets. For the year ended 31 December 2021, the net impairment was negative (net credit) of \$2,418 thousand. For the year ended 31 December 2020, the net impairment was a charge of \$6,522 thousand.

(2) Earnings before interest, tax, depreciation, amortisation, impairment, fair value adjustments 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. Adjusted EBITDA is a non-GAAP measure.

The notes on pages 117 to 174 form part of these consolidated financial statements.

The independent auditor's report is set out on pages 109 to 111.