

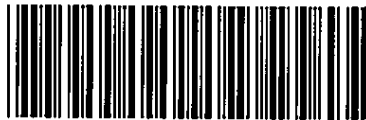
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SIX CONTINENTS HOTELS INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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COMPANY INFORMATION

DIRECTORS

C P Garwood
A S McEwan
C Springett
N P Stocks
G Turner
R Wheeler

COMPANY SECRETARY

D Hirani

COMPANY NUMBER

722401

REGISTERED OFFICE

Broadwater Park
Denham
Buckinghamshire
UB9 5HR

AUDITORS

Ernst & Young LLP
One Colmore Square
Birmingham
B4 6HQ

BANKERS

Lloyds TSB Bank plc
PO Box 72
Bailey Drive
Gillingham Business Park
Kent
ME8 0LS

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company is to act as an investment holding company. It is the intention of the directors that the Company will continue operating in this capacity. The directors view the results as satisfactory as are future prospects of the Company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £126,556,000, (2007 - loss £57,030,000).

The directors do not propose a final dividend for the year (2007 - £nil).

On 4 July 2008, the Company sold its investment in BHR US (Holdings) BV ("BHRUSH") to SCIH Branston 3 ("SCIHB3") for a consideration of £1,295,076,000, resulting in a £nil gain/loss on disposal.

On 10 December 2008, BHR Luxembourg SARL, an immediate subsidiary of the Company, repurchased 38.25% of its share capital for a consideration of £1,100,000,000 (\$1,600,000,000), resulting in a gain of £137,063,000.

DIRECTORS

The directors during 2008 and since the year end were as follows:

C P Garwood
A S McEwan
C Springett
N P Stocks
R Wheeler
R T Winter (resigned 31 December 2008)
G Turner (appointed 1 January 2009)

GOING CONCERN

The Company operates its activities in conjunction with other companies within the InterContinental Hotels Group ('the Group') and therefore relies on the Group for its continued existence. At the end of 2008, the Group was trading significantly within its banking covenants and debt facilities. Furthermore, the Group's fee-based model and wide geographic spread means that it is well placed to manage through the current downturn, and forecasts and sensitivity projections, based on a range of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities.

Information on the Group's banking covenants and debt facilities; processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk are disclosed in the Annual Report and Financial Statements of the Group.

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and financial statements.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision has been granted in favour of existing and former directors of the Company by InterContinental Hotels Limited, in accordance with sections 309A-B of the Companies Act 1985. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006 and is currently in force. A copy of this indemnity provision is available for inspection by the members of the Company at the registered office at Broadwater Park, Denham, Buckinghamshire, UB9 5HR.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as he or she is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he or she has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the Board:



Secretary:

Date: 14 AUGUST 2009

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STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2008

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIX CONTINENTS HOTELS INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SIX CONTINENTS HOTELS INTERNATIONAL LIMITED

We have audited the Company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SIX CONTINENTS HOTELS INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SIX CONTINENTS HOTELS INTERNATIONAL LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young LLP

ERNST & YOUNG LLP
Registered Auditor
Birmingham

18/8/2009

Date:

SIX CONTINENTS HOTELS INTERNATIONAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

| | Note | 2008 £000 | 2007 £000 |
|---|-------|-----------------------|------------------------|
| OPERATING PROFIT | | - | - |
| EXCEPTIONAL ITEMS | | | |
| Gain on sale and repurchase of fixed asset investments | 5 | <u>137,063</u> | <u>-</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST | | 137,063 | - |
| Interest receivable and similar income | 6 | 118,620 | 62,095 |
| Interest payable and similar charges | 7 | <u>(140,525)</u> | <u>(128,350)</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 115,158 | (66,255) |
| Tax on profit/(loss) on ordinary activities | 8 | <u>11,398</u> | <u>9,225</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | 13,14 | <u>126,556</u> | <u>(57,030)</u> |

All amounts relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

SIX CONTINENTS HOTELS INTERNATIONAL LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2008**

| | Note | 2008 £000 | 2007 £000 |
|--|------|----------------|-----------------|
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | 126,556 | (57,030) |
| Unrealised surplus on revaluation of fixed asset investments | 13 | 156,924 | 15,136 |
| Currency translation differences on foreign currency denominated net assets and borrowings | 13 | 91,675 | 7,954 |
| TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR | | 375,155 | (33,940) |

The notes on pages 9 to 15 form part of these financial statements.

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BALANCE SHEET AS AT 31 DECEMBER 2008

| | Note | £000 | 2008 £000 | £000 | 2007 £000 |
|---|------|------------------|------------------|--------------------|--------------------|
| FIXED ASSETS | | | | | |
| Fixed asset investments | 9 | | 1,560,170 | | 3,268,140 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 1,371,302 | | 428,209 | |
| Cash at bank | | 4,228 | | 764 | |
| | | <u>1,375,530</u> | | <u>428,973</u> | |
| CREDITORS: amounts falling due within one year | 11 | <u>(492,947)</u> | | <u>(1,629,515)</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>882,583</u> | | <u>(1,200,542)</u> |
| NET ASSETS | | | <u>2,442,753</u> | | <u>2,067,598</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 12 | | 1,063,786 | | 1,063,786 |
| Share premium account | 13 | | 783,524 | | 783,524 |
| Revaluation reserve | 13 | | 221,690 | | 320,911 |
| Profit and loss account | 13 | | 373,753 | | (100,623) |
| EQUITY SHAREHOLDERS' FUNDS | 14 | | <u>2,442,753</u> | | <u>2,067,598</u> |

Approved by the Board:

Director:



Date: 14 AUGUST 2009

The notes on pages 9 to 15 form part of these financial statements.

SIX CONTINENTS HOTELS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed asset investments. They have been drawn up to comply with applicable UK accounting standards.

The financial statements present information about the Company as an individual undertaking and not as a group. The Company is exempt from preparing consolidated financial statements under S228 Companies Act 1985 as it is a wholly owned subsidiary of InterContinental Hotels Group PLC, incorporated in the UK, which prepares consolidated financial statements.

1.2 Investments

Fixed asset investments are stated at directors' valuation based on an analysis by currency of the underlying investments. In the directors' opinion this presentation is more appropriate than cost.

1.3 Impairment of investments

Impairments of revalued fixed assets are recognised first in the statement of total recognised gains and losses, and then in the profit and loss account once any previous revaluation surplus has been utilised.

1.4 Derivative financial instruments and hedging

Derivatives are designed as hedging instruments and are accounted for in line with the nature of the hedging arrangement. Interest arising from currency derivatives is taken to interest receivable and similar income or interest payable and similar charges on a net basis over the term of the agreement.

Foreign exchange gains and losses on currency instruments are recognised in interest receivable and similar income or interest payable and similar charges unless they form part of effective hedge relationships.

1.5 Foreign currencies and hedging

Transactions in foreign currencies are recorded at the exchange rates ruling on the dates of transactions adjusted for the effects of any hedging arrangements.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the relevant rates of exchange ruling at the balance sheet date.

Exchange differences arising on the retranslation of currency denominated fixed asset investments, net of exchange differences arising from the retranslation of foreign currency borrowings used to hedge those investments, are taken directly to reserves provided an effective hedging relationship exists. All other exchange differences are recorded in the profit and loss account.

1.6 Taxation

Corporation tax payable is provided on taxable profits at the current rate.

The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by fellow group undertakings. The tax benefits arising from group relief are recognised in the financial statements of both the surrendering and recipient companies, being paid normally at the effective standard UK rate of the losses surrendered for the period in question.

SIX CONTINENTS HOTELS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Deferred tax assets and liabilities are recognised, subject to certain exceptions, in respect of all material timing differences between the recognition of gains and losses in the financial statements and for tax purposes. Those timing differences recognised include accelerated capital allowances, unrelieved tax losses and short term timing differences. Timing differences not recognised include those relating to the revaluation of fixed assets in the absence of a commitment to sell the assets, the gain on sale of assets rolled into replacement assets and the distribution of profits from overseas subsidiaries in the absence of any commitment by the subsidiary to make the distribution.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8 Cash flow

Under the provisions of Financial Reporting Standard 1 "Cash Flow Statements" (Revised 1996), the Company has not prepared a statement of cash flows because its ultimate parent undertaking, InterContinental Hotels Group PLC, which is incorporated within the European Union, has prepared consolidated financial statements which include the financial statements of the Company for the year and which contain an appropriate statement of cash flows of the Group.

1.9 Investment income

Investment income is recognised on an accruals basis.

2. AUDITORS' REMUNERATION

Auditors' remuneration for this Company was £3,000 (2007 - £3,000) and has been borne by a fellow group undertaking in the current and preceding year.

3. DIRECTORS' REMUNERATION

The directors are directors of other undertakings within the InterContinental Hotels Group. The directors' remuneration, including share based payment charges, for the year was paid by other undertakings. The directors do not believe that it is practical to apportion this amount between their services as directors of the Company and their services as directors of the fellow subsidiary undertakings.

4. STAFF COSTS

The Company did not employ any persons during the year (2007 - nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

5. EXCEPTIONAL ITEMS

| | 2008 | 2007 |
|--|----------------|-------------|
| | £000 | £000 |
| Gain on sale and repurchase of fixed asset investments | 137,063 | - |

On 4 July 2008, the Company sold its investment in BHR US (Holdings) BV ("BHRUSH") to SCIH Branston 3 ("SCIHB3") for a consideration of £1,295,076,000, resulting in a £nil gain/loss on disposal.

On 10 December 2008, BHR Luxembourg SARL, an immediate subsidiary of the Company, repurchased 38.25% of its share capital for a consideration of £1,100,000,000 (\$1,600,000,000), resulting in a gain of £137,063,000.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2008 | 2007 |
|--|----------------|---------------|
| | £000 | £000 |
| Interest receivable from group companies | 118,620 | 62,094 |
| Other interest receivable | - | 1 |
| | 118,620 | 62,095 |

7. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2008 | 2007 |
|-------------------------------------|----------------|-------------|
| | £000 | £000 |
| Interest payable to group companies | 140,525 | 128,350 |

8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

| | 2008 | 2007 |
|--|-----------------|----------------|
| | £000 | £000 |
| ANALYSIS OF TAX CREDIT IN THE YEAR | | |
| UK corporation tax credit on profit for the year | (6,243) | - |
| Adjustments in respect of prior periods | (5,155) | (9,225) |
| TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES | (11,398) | (9,225) |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

8. TAXATION (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2007 - higher than) the effective standard rate of corporation tax in the UK (28.5%) for the year to 31 December 2008. The differences are explained below:

| | 2008 | 2007 |
|---|-----------------|-----------------|
| | £000 | £000 |
| Profit/(loss) on ordinary activities before tax | 115,158 | (66,255) |
| Profit/(loss) on ordinary activities multiplied by effective standard rate of corporation tax in the UK of 28.5% (2007 - 30%) | 32,820 | (19,877) |
| Effects of: | | |
| Gain on disposal of fixed asset investments | (39,063) | - |
| Tax losses where no deferred tax asset recognised | - | 19,877 |
| Adjustments to tax charge in respect of prior periods | (5,155) | (9,225) |
| CURRENT TAX CREDIT FOR THE YEAR (see note above) | (11,398) | (9,225) |

Deferred taxation

As at 31 December 2008 tax losses with a value of £153.1m (2007 - £147.6m) have not been recognised as their use is uncertain or not currently anticipated.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

9. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £000 |
|---|--|
| COST OR VALUATION AND NET BOOK VALUE | |
| At 1 January 2008 | 3,268,140 |
| Disposal | (1,295,076) |
| Foreign exchange movement | 393,206 |
| Revaluations | 156,924 |
| Repurchase of share capital | (963,024) |
| At 31 December 2008 | <u>1,560,170</u> |

At 31 December 2008, the Company held an interest of 20% or more of the nominal value of the shares of the following undertakings:

| <i>Direct holdings</i> | <i>Country of registration</i> | <i>Principal activity</i> | <i>Percentage of ordinary shares held and voting rights</i> |
|------------------------|------------------------------------|---------------------------|---|
| BHR Luxembourg SARL | Luxembourg | Holding company | 100% |

During the year, the Company entered into the following transactions:

On 4 July 2008, the Company sold its investment in BHR US (Holdings) BV ("BHRUSH") to SCIH Branston 3 ("SCIHB3") for a consideration of £1,295,076,000, resulting in a £nil gain/loss on disposal.

On 10 December 2008, BHR Luxembourg SARL, an immediate subsidiary of the Company, repurchased 38.25% of its share capital for a consideration of £1,100,000,000 (\$1,600,000,000), resulting in a gain of £137,063,000.

10. DEBTORS

| | 2008 £000 | 2007 £000 |
|--|------------------|----------------|
| Amounts owed by other group undertakings | 1,365,776 | 427,409 |
| Corporation tax | 5,526 | 800 |
| | <u>1,371,302</u> | <u>428,209</u> |

11. CREDITORS: Amounts falling due within one year

| | 2008 £000 | 2007 £000 |
|--|----------------|------------------|
| Amounts owed to other group undertakings | <u>492,947</u> | <u>1,629,515</u> |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

12. SHARE CAPITAL

| | 2008 £000 | 2007 £000 |
|--|--------------|--------------|
| AUTHORISED | | |
| 40,000,000,000 Ordinary shares of 25p each | 10,000,000 | 10,000,000 |
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 4,255,145,211 Ordinary shares of 25p each | 1,063,786 | 1,063,786 |

13. RESERVES

| | Share premium account £000 | Revaluation reserve £000 | Profit and loss account £000 |
|--|-------------------------------------|--------------------------------|------------------------------------|
| At 1 January 2008 | 783,524 | 320,911 | (100,623) |
| Profit for the year | - | - | 126,556 |
| Revaluation of investments | - | 156,924 | - |
| Currency translation differences on foreign currency denominated borrowings | - | - | (301,531) |
| Transfer from revaluation reserve on disposal | - | (256,145) | 256,145 |
| Currency translation differences on foreign currency denominated investments | - | - | 393,206 |
| At 31 December 2008 | 783,524 | 221,690 | 373,753 |

The Company's investment in overseas subsidiary companies is stated at Directors' valuation based upon underlying currencies. Exchange differences on the retranslation of foreign currency assets and liabilities are taken to reserves in accordance with the accounting policy.

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2008 £000 | 2007 £000 |
|---|--------------|--------------|
| Opening shareholders' funds | 2,067,598 | 2,101,538 |
| Profit/(loss) for the year | 126,556 | (57,030) |
| Other recognised gains and losses during the year | 248,599 | 23,090 |
| Closing shareholders' funds | 2,442,753 | 2,067,598 |

15. RELATED PARTY TRANSACTIONS

As the Company was a wholly owned subsidiary of InterContinental Hotels Group PLC at 31 December 2008, the Company has taken advantage of the exemption contained in Financial Reporting Standard No 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the Group, headed by InterContinental Hotels Group PLC.

SIX CONTINENTS HOTELS INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

As at 31 December 2008, InterContinental Hotels Group PLC, a company incorporated in Great Britain and registered in England and Wales was the ultimate parent and controlling undertaking of Six Continents Hotels International Limited.

The largest and smallest group in which the results of the Company are consolidated is that headed by InterContinental Hotels Group PLC. Consolidated financial statements of InterContinental Hotels Group PLC are available from the following address:

Companies House, Crown Way, Cardiff, CF14 3UZ.

The immediate parent company is Six Continents Limited, a company incorporated in Great Britain and registered in England and Wales.