

Copthorne Hotel (Gatwick) Limited

Directors' report and financial statements

31 December 2008

Registered number 0994968



Directors' Report and financial statements

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Directors' Report

The Directors present their report and the financial statements of Copthorne Hotel (Gatwick) Limited ('the Company') for the year ended 31 December 2008.

Business review and principal activities

The principal activities of the Company are the ownership and operation of the Copthorne Hotel London Gatwick.

The Company is a subsidiary of Millennium & Copthorne Hotels plc ('the Group'). The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Limited.

Turnover for the year was £6,862,000 (2007: £7,854,000) and the profit on ordinary activities before taxation for the year was £946,000 (2007: £2,037,000). A dividend was paid during the year of £1,600,000 (2007: £1,500,000). No final dividend is proposed (2007: £nil).

Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the Company are considered to relate to the competition from hotels in the immediate locality of the Copthorne Hotel London Gatwick. Further discussion of these risks and uncertainties, in context of the Group as a whole, is provided on pages 32 and 33 of the Group's annual report for the year ended 31 December 2008 which does not form part of this report.

Key performance indicators (KPIs)

The Directors of the Group manage its operations on a geographical basis and the Company's results are included in the 'Regional UK' geographical segment of the Group's consolidated annual report and accounts. The KPIs and the development, performance or position of the 'Regional UK' geographical segment of the Group, which includes the Company, is discussed on pages 26 to 29 of the Group's annual report for the year ended 31 December 2008 which does not form part of this report.

In addition to the KPIs analysed on a geographical basis the Directors measure four main KPIs specific to the Company in their evaluation of the performance of the Company. These are set out in the table below.

	2008	2007	Definition, Method of calculation
RevPAR	£49.64	£59.11	Occupancy multiplied by Average room rate
Average Room Rate	£68.00	£70.37	Room revenue divided by Rooms sold
Occupancy	73.0%	84.0%	Rooms sold divided by Rooms available
Gross Operating Profit Margin	28.9%	36.8%	Hotel gross operating profit divided by Hotel revenue

Fixed assets

Changes in tangible fixed assets are set out in note 5 to the financial statements.

Directors' Report *(continued)*

Directors

The Directors who held office during the year are listed below:

A J Bushnell
Copthorne Hotels Limited

Employee consultation

The Company places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Company.

Disabled employees

The Directors confirm that it is their policy to provide fair treatment in relation to the employment, training, career development and promotion of disabled persons and employees who become disabled whilst in the service of the Company.

Creditor payment policy

It is the Company's policy to adhere to the payment terms agreed with the supplier. Payments are contingent on the supplier providing goods or services to the required standards. The Company's purchase ledger balances and payments are accounted for within the central purchase ledger of Copthorne Hotels Limited.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board



For and on Behalf of Copthorne Hotels Limited
Company Secretary

Victoria House, Victoria Road
Horley, Surrey
RH6 7AF
25 June 2009

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

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 UK Accounting Standards.

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 the 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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

KPMG Audit Plc

8 Salisbury Square
London
EC4Y 8BB

Independent auditor's report to the members of Copthorne Hotel (Gatwick) Limited

We have audited the financial statements of Copthorne Hotel (Gatwick) Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditor's 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 financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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 judgements 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK 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.

KPMG Audit Plc
KPMG Audit Plc
Chartered Accountants
Registered Auditor

25 June 2009

Profit and loss account

for the year ended 31 December 2008

	<i>Note</i>	2008 £000	2007 £000
Turnover	<i>1</i>	6,862	7,854
Cost of sales		(3,238)	(3,399)
Gross profit		3,624	4,455
Administrative expenses		(2,678)	(2,418)
Operating profit and profit on ordinary activities before taxation	<i>2</i>	946	2,037
Tax (charge)/credit on profit on ordinary activities	<i>4</i>	(133)	84
Profit for the financial year		813	2,121

All activities relate to continuing operations.

There have been no other recognised gains or losses for the financial year nor the preceding financial year. Accordingly no statement of total recognised gains and losses have been presented in these financial statements.

Balance sheet

at 31 December 2008

	Note	2008 £000	2008 £000	2007 £000	2007 £000
Fixed assets					
Tangible assets	5		8,386		8,672
Current assets					
Stocks	6	28		33	
Debtors	7	169		133	
Cash at bank and in hand		173		142	
		<u>370</u>		<u>308</u>	
Creditors: amounts falling due within one year	8	<u>(984)</u>		<u>(874)</u>	
Net current liabilities			(614)		(566)
Total assets less current liabilities			7,772		8,106
Creditors: amounts falling due after more than one year	9		(5,699)		(5,195)
Provisions for liabilities	10		(643)		(694)
Net assets			1,430		2,217
Capital and reserves					
Called up share capital	11		425		425
Profit and loss account	12		1,005		1,792
Shareholders' funds	13		1,430		2,217

These financial statements were approved by the Board of Directors on 25 June 2009 and were signed on its behalf by:

A J Bushnell
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following principal accounting policies have been applied consistently throughout the year, dealing with items which are considered material to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Under FRS 1 'Cash flow statements', the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £614,000, which the Directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Millennium & Copthorne Hotels plc, the Company's intermediate parent undertaking. Millennium & Copthorne Hotels plc has indicated to the Company that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available.

Based on this undertaking the Directors believe that it remains appropriate to prepare the financial statements on the going concern basis.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Assets are depreciated to their residual values on a straight-line basis over their estimated useful lives as follows:

Building core	-	50 years or lease term if shorter
Building surface, finishes and services	-	30 years or lease term if shorter
Plant and machinery	-	20 years
Furniture and equipment	-	10 years
Soft furnishings	-	7 years
Computer equipment	-	5 years
Motor vehicles	-	4 years

Freehold land is not depreciated.

No residual values are ascribed to building surface finishes and services. The residual value ascribed to building core depends on the nature, location and tenure of the hotel property.

Capital expenditure on major projects is recorded separately within fixed assets as capital work in progress. Once the project is complete the balance is transferred to the appropriate fixed asset categories. Capital work in progress is not depreciated.

Operating supplies, which include china, linen, glass and silverware, are stated at their deemed cost as at 1 January 2008 and subsumed into the cost of the hotel buildings. Subsequent renewals and replacements of such stocks are written off to the profit and loss account as incurred.

Interest attributable to funds used to finance the construction or major extension to the hotel is capitalised gross of tax relief and added to the cost of the hotel core.

Notes (continued)

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Turnover

Turnover represents amounts derived in the United Kingdom from the ownership and operation of the hotel. Turnover is stated net of value added tax and is recognised on an accruals basis to match the provision of the related goods and services.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 'Deferred tax'.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment.

Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of a transaction is included as an exchange gain or loss in the profit and loss account.

Pension costs

The Company participates in a Group pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company. The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Notes (continued)

2 Profit on ordinary activities before taxation

	2008 £000	2007 £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Auditor's remuneration:		
Audit services	13	13
Depreciation of tangible fixed assets	442	414
Rentals payable under operating leases:		
Plant and machinery	139	130
	<u> </u>	<u> </u>

3 Staff numbers and costs

The average number of persons employed (excluding Directors) by the Company during the year, analysed by category, was as follows:

	2008 Number	2007 Number
Operating staff	105	112
Administration staff	8	8
Repairs and maintenance staff	8	7
Sales and marketing staff	2	3
	<u> </u>	<u> </u>
	123	130
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2008 £000	2007 £000
Wages and salaries	2,058	2,185
Social security costs	147	156
Other pension costs (see note 15)	188	37
	<u> </u>	<u> </u>
	2,393	2,378
	<u> </u>	<u> </u>

Other pension costs include £150,000 in respect of the Company's proportion of enhanced contributions to the defined benefit pension scheme to remove the plan's deficit. Of this total, £94,000 represents enhanced contributions related to prior years.

No emoluments were paid to any Director for services to the Company during the year (2007: £nil).

Notes (continued)

4 Tax on profit on ordinary activities

(i) Analysis of tax charge/(credit) in the year

	2008 £000	2007 £000
UK corporation tax:		
Payment for group relief	241	516
Tax (credit)/charge relating to prior years	(57)	1
	<hr/>	<hr/>
Total current tax charge	184	517
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences		
- Current year	(39)	13
- Change in legislation relating to removal of claw back on hotel allowances	-	(565)
- Change in legislation relating to change in tax rate	-	(49)
- Adjustment relating to prior years	(12)	-
	<hr/>	<hr/>
Total deferred tax credit	(51)	(601)
	<hr/>	<hr/>
Total tax charge/(credit) on profit on ordinary activities	133	(84)
	<hr/>	<hr/>

(ii) Factors affecting the current tax charge for the year

The standard rate of UK corporation tax was reduced from 30% to 28% with effect from 1 April 2008 resulting in an effective tax rate for the year of 28.5% (2007: 30%). The current tax for the year is different to the standard rate of tax in the UK of 28.5% (2007: 30%), the differences being explained below:

	2008 £000	2007 £000
Profit on ordinary activities before tax	946	2,037
	<hr/>	<hr/>
Current tax at 28.5% (2007: 30%)	270	611
Effect of:		
Capital allowances less than/(in excess of) depreciation	24	(14)
Other timing differences	15	1
Permanent differences relating to depreciation of building assets	21	17
Permanent differences relating to hotel building allowances	(40)	(7)
Other permanent taxation differences	32	(6)
Transfer pricing imputed credit	(80)	(86)
Tax (credit)/charge relating to prior years	(58)	1
	<hr/>	<hr/>
Total current tax charge	184	517
	<hr/>	<hr/>

A credit of £80,000 (2007: £86,000) has been recorded for taxation imputed on intra-group interest and management charges for the period, in accordance with UK transfer pricing regulations.

Notes (continued)

5 Tangible fixed assets

	Freehold land & buildings £000	Construction in progress £000	Plant & machinery £000	Fixtures, fittings, equipment & vehicles £000	Total £000
Cost					
At beginning of year	5,803	137	4,860	2,852	13,652
Additions	148	-	5	3	156
Transfers	125	(130)	10	(5)	-
At end of year	6,076	7	4,875	2,850	13,808
Depreciation					
At beginning of year	235	-	3,236	1,509	4,980
Charge for the year	38	-	180	224	442
At end of year	273	-	3,416	1,733	5,422
Net book value					
At 31 December 2008	5,803	7	1,459	1,117	8,386
At 31 December 2007	5,568	137	1,624	1,343	8,672

Freehold land and buildings includes £131,200 (2007: £131,200) of capitalised interest.

6 Stocks

	2008 £000	2007 £000
Consumables and supplies	28	33

The replacement cost of stocks is not significantly different from their balance sheet values.

Notes (continued)

7 Debtors

	2008 £000	2007 £000
Trade debtors	54	22
Other debtors	25	47
Prepayments and accrued income	90	64
	<hr/> 169	<hr/> 133
	<hr/> <hr/>	<hr/> <hr/>

In the current and prior year, the Company's trade debtors are principally accounted for within the central sales ledger of Copthorne Hotels Limited.

8 Creditors: amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to parent and fellow subsidiary undertakings	619	270
Other creditors including taxation and social security	118	269
Accruals and deferred income	247	335
	<hr/> 984	<hr/> 874
	<hr/> <hr/>	<hr/> <hr/>

The amounts owed to parent and fellow subsidiary undertakings are non-interest bearing.

In the current and prior year, the Company's trade creditors are accounted for within the central purchase ledger of Copthorne Hotels Limited.

9 Creditors: amounts falling due after more than one year

	2008 £000	2007 £000
Amounts owed to parent undertaking	5,699	5,195
	<hr/>	<hr/>

The amounts owed to the parent undertaking are non-interest bearing during the year and are due for repayment after more than one year.

Notes (continued)

10 Provision for liabilities

	2008 £000	2007 £000
Deferred taxation provision		
At beginning of year	694	1,295
Credit to the profit and loss account for the year	(51)	(601)
	<hr/>	<hr/>
At end of year	643	694
	<hr/>	<hr/>

The amounts provided for deferred taxation in respect of timing differences are analysed below. All timing differences have been provided for.

	2008 £000	2007 £000
Difference between accumulated depreciation and capital allowances	660	696
Other timing differences	(17)	(2)
	<hr/>	<hr/>
	643	694
	<hr/>	<hr/>

11 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
57,500,000 ordinary shares of 1p each	575,000	575,000
425,000 deferred shares of £1 each	425,000	425,000
	<hr/>	<hr/>
	1,000,000	1,000,000
	<hr/>	<hr/>
<i>Allotted, called-up and fully paid</i>		
42,500 ordinary shares of 1p each	-	-
425,000 deferred shares of £1 each	425,000	425,000
	<hr/>	<hr/>
	425,000	425,000
	<hr/>	<hr/>

The holders of the deferred shares are not entitled to participate in the Company's profits nor have voting rights. On liquidation the deferred shares are subordinated to the ordinary shares.

Notes (continued)

12 Capital and reserves

	Share capital £000	Profit and loss account £000	Total £000
At beginning of year	425	1,792	2,217
Profit for the financial year	-	813	813
Dividends on shares classified in shareholders' funds	-	(1,600)	(1,600)
	<hr/>	<hr/>	<hr/>
At end of year	425	1,005	1,430
	<hr/>	<hr/>	<hr/>

13 Reconciliation of movements in shareholders' funds

	2008 £000	2007 £000
Profit for the financial year	813	2,121
Dividends on shares classified in shareholders' funds	(1,600)	(1,500)
	<hr/>	<hr/>
Net (reduction in)/addition to shareholders' funds	(787)	621
	<hr/>	<hr/>
Opening equity shareholders' funds	2,217	1,596
	<hr/>	<hr/>
Closing equity shareholders' funds	1,430	2,217
	<hr/>	<hr/>

Shareholders' funds comprise:

	2008 £000	2007 £000
Non-equity share capital	425	425
Equity shareholders' funds	1,005	1,792
	<hr/>	<hr/>
	1,430	2,217
	<hr/>	<hr/>

Notes (continued)

14 Commitments

Annual commitments under non-cancellable operating leases for plant and machinery are as follows:

	2008 £000	2007 £000
Operating leases which expire		
Within one year	10	4
In the second to fifth years inclusive	173	183
Over five years	44	44
	<hr/> 227 <hr/>	<hr/> 231 <hr/>

15 Pension scheme

The Company, in conjunction with other Group members, operates a multi-employer defined benefit pension scheme designed to provide retirement benefits for employees based upon final pensionable earnings. The assets of the scheme are held separately from those of the Company in a trustee administered fund. The pension cost is assessed in accordance with the advice of a qualified actuary using the projected unit method. The expected cost of pensions is charged to the profit and loss account, so as to spread the cost of pensions over the remaining service lives of the employees in the scheme. In accordance with FRS 17, the Company accounts for its contributions to the scheme as if it were a defined contribution scheme because it is not possible to identify the Company's share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

The latest actuarial valuation of the scheme was at 6 April 2008. Relevant details are as follows:

Main assumptions	
- investment return	6.2% per annum
- future salary increases	4.2% per annum
- retail price index increase	3.7% per annum
Value of scheme's assets	£21,579m
Value of scheme's liabilities	£29,579m
Deficit	£8,000m
Funding level	73%
Contribution rate, including cost of insured benefits, to meet cost of benefits to be earned in future, applicable from April 2009	21.6% per annum

The contributions of the Group during the year were 20.5% of pensionable salary, plus enhanced contribution of £1.1m per annum to remove the plan's deficit. The contributions of the employees were from 3% to 5% (2007: 3% to 5%) of pensionable earnings.

Discussions between the Company, other Group employers and the trustees took place in the early part of 2009 to finalise the changes to the schedule of contributions with effect from 1 April 2008. Employer contributions have increased from this date and Group employers made the first revised enhanced contribution of £1.4m per annum to remove the plan's deficit (enhanced contributions commenced 1 April 2006 at a rate of £1.1m per annum) for a period of 7 years from April 2008.

Notes (continued)

The next triennial valuation of the scheme will be as at 6 April 2011. The actuarial valuation described above has been updated at 31 December 2008 by an independent qualified actuary using revised assumptions that are consistent with the requirements of FRS 17. Investments have been valued, for this purpose, at fair value.

The major assumptions used for this actuarial valuation were:

	2008	2007	2006	2005
	% per	% per	% per	% per
	annum	annum	annum	annum
Rate of increase in salaries	3.6	3.7	3.6	3.4
Rate of increase in pensions in payment	3.1	3.2	3.1	2.9
Discount rate	6.5	5.9	5.23	4.8
Inflation assumption	3.1	3.2	3.1	2.9

The expected rate of return at the balance sheet date was 7.5% (2007: 7.24%; 2006: 6.17%; 2005: 5.77%) per annum. The fair value of the assets in the scheme and the present value of the liabilities in the scheme at 31 December were:

	2008	2007	2006	2005
	£000	£000	£000	£000
Total fair value of assets	19.3	22.8	21.3	18.9
Present value of scheme liabilities	(26.6)	(31.5)	(31.5)	(29.5)
Deficit in the scheme	(7.3)	(8.7)	(10.2)	(10.6)
Related deferred tax asset	2.1	2.4	3.1	3.2
Net pension liability	(5.2)	(6.3)	(7.1)	(7.4)

The Company contribution rate was 20.5% (2007: 20.5%) of pensionable earnings. The pension cost for all Group members for the year was £1.6m (2007: £1.7m) of which the Company's proportion was £188,000 (2007: £37,000).

This scheme was closed to new employees with effect from 31 March 2002. Employees starting service after this date are offered membership of a Group personal pension scheme to which the Company makes contributions.

16 Related party transactions

As the Company is a wholly owned subsidiary of Millennium & Copthorne Hotels plc, the Company has taken advantage of the exemption contained in FRS 8 'Related party disclosures' and has therefore not disclosed transactions or balances with entities which form part of the Group headed by Millennium & Copthorne Hotels plc.

Notes (continued)

17 Ultimate parent and controlling company and parent undertaking of the smallest and largest group of which the Company is a member

The Directors consider the ultimate holding and controlling company to be Hong Leong Investment Holdings Pte Limited incorporated in the Republic of Singapore. The accounts of the ultimate holding company, which heads the largest group in which the results of the Company are consolidated, are available to the public at The Accounting and Corporate Regulatory Authority, 10 Anson Road # 05 - 10/15, International Plaza, Singapore 079903.

The immediate holding and controlling company is Copthorne Hotel Holdings Limited, a company registered in England and Wales. The smallest group in which the results of the Company are consolidated is headed by Millennium & Copthorne Hotels plc, a company registered in England and Wales. The consolidated accounts are available to the public and may be obtained from Victoria House, Victoria Road, Horley, Surrey, RH6 7AF.