

Registration number: 3211009

# Six Continents Holdings Limited

Annual Report and Financial Statements

for the year ended 31 December 2021

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## **Six Continents Holdings Limited**

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## **Six Continents Holdings Limited**

### **Company Information**

**Directors** P Edgecliffe-Johnson  
M Renshaw  
H Wood

**Company secretary** C Lindsay

**Registered office** Broadwater Park  
Denham  
Buckinghamshire  
UB9 5HR

**Independent auditors** PricewaterhouseCoopers LLP  
One Chamberlain Square  
Birmingham  
B3 3AX

## **Six Continents Holdings Limited**

### **Strategic Report for the year ended 31 December 2021**

The directors present their report for the year ended 31 December 2021.

#### **Principal activities and stakeholder engagement**

Six Continents Holdings Limited's (the "Company") principal activity is that of an investment holding company.

The Company's principal activities, as set out above, determines its key stakeholder as fellow InterContinental Hotels group (consisting of InterContinental Hotels Group PLC and its subsidiaries) (the "Group") undertakings. Whilst the Company considers the interests and impact of its activities and strategy on its key stakeholder when making relevant decisions, it does not formulate its own policies and principles, rather as part of the Group, the Company is guided by the Group's policies and engagement practices.

#### **Business review**

During the year, the Company made a profit before tax of £12,963,000 (2020: £1,251,000) and a profit after tax of £13,369,000 (2020: £3,045,000). The profit before tax for the year is a result of a foreign exchange gains of £12,323,000 (2020: £267,000) and net interest receivable of £640,000 (2020: £984,000).

As of 31 December 2021, the Company had net assets of £1,262,146,000 (2020: £1,248,777,000).

#### **Future developments**

It is the intention of the directors that the Company will continue to operate as an investment holding company for the foreseeable future.

The directors view the results as satisfactory for the current year.

#### **Principal risks and uncertainties**

Primarily the Company's transactions are with fellow Group undertakings and as such there are not considered to be any significant risks and uncertainties impacting the Company. Any uncertainties impacting the Company would arise from internal decisions taken within the Group.

#### **Directors' statement of compliance with duty to promote the success of the Company**

A director of a Company must act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, and in doing so have regard, (amongst other matters), to:

- likely consequences of any decisions in the long-term;
- interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

In discharging their Section 172 duties, the directors of the Company consider that they have had regard in all material respects to the factors set out above.

The key stakeholders of the Company are other Group companies.

## **Six Continents Holdings Limited**

### **Strategic Report for the year ended 31 December 2021 (continued)**


#### **Directors' statement of compliance with duty to promote the success of the Company (continued)**

The Company delegates authority for day-to-day management to senior leaders, who set, approve and oversee the execution of the Company's activities. The Company has no employees, customers or suppliers, and as such the full range of Section 172 factors and stakeholder considerations have not been applied. Board meetings are held periodically where the directors consider Company activities, which was routine during this financial year, including renewals of powers of attorney to file tax returns and intercompany agreements. The Company follows Group policies and procedures, including those relating to standards of business conduct, employees, the environment, the community, and other stakeholders. As part of the Group, stakeholder engagement takes place at a group level and the Company looks to group initiatives for guidance and takes them into account in its decision making. More detail may be found in the InterContinental Hotels Group PLC 2021 Annual Report and Form 20-F (the "Group Annual Report").

In considering items of business the Company makes autonomous decisions on each transaction's own merits, after due consideration of the long-term success of the Company, Section 172 factors, where relevant, and the stakeholders impacted.

During the course of 2021, no significant decisions were made by the Company.

Approved by the Board on 10 August 2022 and signed on its behalf by:



M Renshaw  
Director

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## **Six Continents Holdings Limited**

### **Directors' Report for the year ended 31 December 2021**

The directors present their report and the audited financial statements for the year ended 31 December 2021.

#### **Results and dividends**

The profit for the year, after tax, amounted to £13,369,000 (2020: £3,045,000).

The directors do not propose a dividend for the year ended 31 December 2021 (2020: £nil).

#### **Directors of the Company**

The directors of the Company, who held office during the year and up to the date of signing the financial statements were:

P Edgecliffe-Johnson

M Renshaw

H Wood

#### **Engagement with employees**

The Company is an investment holding company and has no employees and therefore has nothing to report in respect of employee engagement activity during the year.

#### **Going concern**

The financial statements have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

#### **Directors' liabilities**

A qualifying third party indemnity provision in favour of existing and former directors of the Company, granted by InterContinental Hotels Limited in accordance with Section 234 of the Companies Act 2006, was in force during the year and up to the date of the approval of the financial statements. A copy of this indemnity provision is available for inspection by the members of the Company at the Company's registered office at Broadwater Park, Denham, Buckinghamshire, UB9 5HR.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that they are not aware of any relevant information of which the auditors are unaware.

## **Six Continents Holdings Limited**

### **Directors' Report for the year ended 31 December 2021 (continued)**

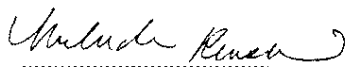
#### **Appointment of auditors**

On 26 March 2021 the Company's predecessor auditor, Ernst & Young LLP, resigned and PricewaterhouseCoopers LLP were appointed as the statutory auditor for the financial year ending 31 December 2021. PricewaterhouseCoopers LLP will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

#### **Statement of Directors' Responsibilities**

The Statement of Directors' Responsibilities can be found on page 6.

Approved by the Board on 10 August 2022 and signed on its behalf by:



M Renshaw  
Director

## **Six Continents Holdings Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). Under company law, directors must not approve the financial statements unless they are satisfied that they 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 the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006.



## **Independent auditors' report to the members of Six Continents Holdings Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Six Continents Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report") which comprise: the Statement of Financial Position as at 31 December 2021; the Income Statement and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent auditors' report to the members of Six Continents Holdings Limited (continued)**

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Independent auditors' report to the members of Six Continents Holdings Limited (continued)**

### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to direct tax legislation in the United Kingdom, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the reporting framework (FRS 101) and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the Company as outlined in the above paragraph;
- Review of legal expense accounts and board minutes for indications of non-compliance with laws and regulations;
- Obtaining an understanding of the internal control environment in relation to journal entries, and substantive testing of manual journals that meet our defined risk criteria; and
- Reviewing accounting estimates for bias and validating the support behind the assumptions and judgements made by management including challenging against possible alternatives.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Independent auditors' report to the members of Six Continents Holdings Limited  
(continued)**

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not obtained all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- The financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

*Sarah Phillips*

.....  
Sarah Phillips (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham

10 August 2022

Date:.....

## Six Continents Holdings Limited

### Income Statement for the year ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Administrative income		<u>12,323</u>	<u>267</u>
<b>Operating profit</b>	3	12,323	267
Interest receivable and similar income	7	2,389	2,691
Interest payable and similar charges	8	<u>(1,749)</u>	<u>(1,707)</u>
<b>Profit before tax</b>		12,963	1,251
Tax	9	<u>406</u>	<u>1,794</u>
<b>Profit for the financial year</b>		<u><u>13,369</u></u>	<u><u>3,045</u></u>

All amounts relate to continuing operations.

The Company has no other comprehensive income or loss for the current or prior year other than the results above.

## Six Continents Holdings Limited

(Registration number: 3211009)

### Statement of Financial Position as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
<b>Fixed assets</b>			
Investments	10	860,394	860,394
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	11	2,200	1,794
Debtors: amounts falling due within one year	11	<u>567,816</u>	<u>566,186</u>
		570,016	567,980
Creditors: amounts falling due within one year	12	<u>(168,264)</u>	<u>(179,597)</u>
<b>Net current assets</b>		<u>401,752</u>	<u>388,383</u>
<b>Net assets</b>		<u>1,262,146</u>	<u>1,248,777</u>
<b>Capital and reserves</b>			
Called up share capital	14	304,412	304,412
Share premium account	15	204,308	204,308
Capital contribution reserve	15	72,204	72,204
Revaluation reserve	15	433,122	433,122
Profit and loss account		<u>248,100</u>	<u>234,731</u>
<b>Total equity</b>		<u>1,262,146</u>	<u>1,248,777</u>

Approved by the Board on 10 August 2022 and signed on its behalf by:



M Renshaw  
Director

The notes on pages 14 to 25 form an integral part of these financial statements.

# Six Continents Holdings Limited

## Statement of Changes in Equity for the year ended 31 December 2021

	Called up share capital £ 000	Share premium account £ 000	Capital contribution reserve £ 000	Revaluation reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2020	304,412	204,308	-	433,122	231,686	1,173,528
Profit for the financial year	-	-	-	-	3,045	3,045
Total comprehensive income	-	-	-	-	3,045	3,045
Business combination (note 10)	-	-	72,204	-	-	72,204
<b>At 31 December 2020</b>	<b>304,412</b>	<b>204,308</b>	<b>72,204</b>	<b>433,122</b>	<b>234,731</b>	<b>1,248,777</b>
Profit for the financial year	-	-	-	-	13,369	13,369
Total comprehensive income	-	-	-	-	13,369	13,369
<b>At 31 December 2021</b>	<b>304,412</b>	<b>204,308</b>	<b>72,204</b>	<b>433,122</b>	<b>248,100</b>	<b>1,262,146</b>

## **Six Continents Holdings Limited**

### **Notes to the Financial Statements for the year ended 31 December 2021**

#### **1 General information**

The Company is a private company limited by share capital, incorporated and registered in England and Wales.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

The Company's ultimate parent undertaking, InterContinental Hotels Group PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of InterContinental Hotels Group PLC, which are prepared in accordance with UK-adopted international accounting standards, with applicable law and regulations and with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board, are publicly available and may be obtained from the address given in note 16.

##### **Summary of disclosure exemptions**

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted IFRSs. In these financial statements, disclosures required by the following standards have not been provided as permitted by FRS101 or equivalent disclosures have been provided in the consolidated financial statements of InterContinental Hotels Group PLC:

- Disclosures required by IFRS 7 - 'Financial instruments: Disclosures' and paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities), as the consolidated financial statements of InterContinental Hotels Group PLC include the equivalent disclosures.
- Paragraph 38 of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of):
  - paragraph 79(a)(iv) of IAS 1 (reconciliation of number of shares at the beginning and end of the period)
- IAS 7 - 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24 - 'Related party disclosures' (key management personnel compensation).



## **Six Continents Holdings Limited**

### **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

#### **2 Accounting policies (continued)**

- IAS 24 'Related party disclosures' (to disclose related party transactions entered into between two or more members of a group).
- Paragraphs 134 to 136 of IAS 1 'Presentation of financial statements' (disclosures in respect of capital management).

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The Company operates its activities in conjunction with other companies within the Group and therefore relies on the Group for its continued existence. The directors have confirmed that the ultimate parent company, InterContinental Hotels Group PLC, intends to make funds available to the Company to enable it to meet its liabilities as they fall due for at least a period up to and including 31 December 2023.

An overview of the business activities of the Group, including a review of the key business risks that the Group faces, is given in the Strategic Report in the InterContinental Hotels Group PLC Annual Report and Form 20-F 2021 (the "Group Annual Report"). Information on the Group's liquidity and financial resources, including information on covenants and debt facilities; its capital and financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to liquidity risk and credit risk are also given in the Group Annual Report.

Trading in the first half of 2022 continued to recover with ongoing relaxation of travel restrictions supporting an increasing return of travel demand resulting in Group global RevPAR recovering to approximately 90% of 2019 levels. Continued focus on cash conversion led to reported net cash from operating activities in the first half of 2022 of \$175m. At 30 June 2022, the Group had total liquidity of \$2,613m, comprising \$1,350m of undrawn bank facilities and \$1,263m of cash and cash equivalents (net of overdrafts and restricted cash).

The Group's bank facilities were refinanced in April 2022, with a new revolving credit facility of \$1,350m which matures in 2027. Previously negotiated covenant relaxations and the \$400m liquidity covenant, which were applicable at 30 June and 31 December 2022 test dates, no longer apply and the leverage covenant has also been adjusted to incorporate the effects of IFRS 16 'Leases' and has been reset at 4.0x covenant net debt:covenant EBITDA.

When assessing the Group's going concern status and agreeing to provide continued support to the Company, the directors of InterContinental Hotels Group PLC reviewed a reverse stress test scenario which showed it was very unlikely the bank facilities would need to be drawn and therefore the Group is not reliant on the additional liquidity provided by the bank facilities to remain a going concern.

The Group's fee based model and wide geographic spread have been proved to leave it well-placed to manage through uncertain times. With consideration to the above, the Company's directors have satisfied themselves that InterContinental Hotels Group PLC is capable of providing support to the Company until at least 31 December 2023. Accordingly, these financial statements have been prepared on a going concern basis.

#### **Exemption from preparing group accounts**

The financial statements contain information about Six Continents Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, InterContinental Hotels Group PLC, a company incorporated in England and Wales.

## **Six Continents Holdings Limited**

### **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **New accounting standards**

None of the standards, interpretations and amendments effective for the first time from 1 January 2021 have had a material effect on the financial statements.

##### **Interest income and expenses**

Interest receivable and interest payable are recognised in the Income Statement as they accrue, using the effective interest rate method.

##### **Foreign currency transactions**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency at the rates prevailing on the reporting period date.

##### **Tax**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Income Statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

##### *Current tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

The taxation liabilities of certain Group entities are reduced wholly or in part by the surrender of losses by fellow Group undertakings, with these losses normally being paid for at the effective standard UK tax rate applying for the period in question. The impacts of such surrenders are recognised in the financial statements of both the surrendering and recipient companies.

##### *Deferred tax*

Deferred tax assets and liabilities are recognised in respect of temporary differences between the tax base and carrying value of assets and liabilities.

Judgement is used when assessing the extent to which deferred tax assets, particularly in respect of tax losses, should be recognised. Deferred tax assets are therefore recognised to the extent that it is regarded as probable that there will be sufficient and suitable taxable profits (including the future release of deferred tax liabilities) against which such assets can be utilised in the future. For this purpose, forecasts of future taxable profits are considered by assessing the Group's forecast revenue and profit models, taking into account future growth predictions and operating cost assumptions. Accordingly, changes in assumptions to the Group's forecasts may have an impact on the amount of future taxable profits and therefore the period over which any deferred tax assets might be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the periods in which the asset or liability will be settled, based on rates enacted or substantively enacted at the end of the reporting period.

The Company has provided deferred tax in relation to temporary differences associated with post-acquisition undistributed earnings of subsidiaries only to the extent that it is either probable that it will reverse in the foreseeable future or where the Company cannot control the timing of the reversal.

## Six Continents Holdings Limited

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 2 Accounting policies (continued)

##### Investments in equity securities

Investments in subsidiaries are carried at cost less impairment. The carrying amount is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Income Statement.

##### Business combinations under common control

When businesses are acquired such that the ultimate controlling parties have not changed as a result of the acquisition, they are accounted for as a business combination under common control.

Assets and liabilities of the acquired business are recognised at their previous carrying amounts. No adjustments are made to reflect fair values and no new assets and liabilities are recognised at the date of the transaction.

Any difference between the consideration paid and the net assets acquired is reflected within equity.

##### Amounts owed by Group undertakings

Amounts owed by Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less provision for expected credit losses. Allowances for expected credit losses are made based on the risk of non-payment, taking into account ageing, previous experience, economic conditions and forward-looking data. Such allowances are measured as either 12-month expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.

Movements in provisions for amounts owed by Group undertakings are recognised in the Income Statement within administrative expenses.

##### Amounts owed to Group undertakings

Amounts owed to Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Amounts owed to Group undertakings are unsecured, interest bearing and are repayable on demand.

##### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

#### 3 Operating profit

Operating profit is stated after crediting

	2021	2020
	£ 000	£ 000
Foreign exchange gains	(12,323)	(267)

#### 4 Auditors' remuneration

The Company incurred auditors' remuneration of £3,000 (2020: £3,000) which has been borne by a fellow Group undertaking in the current and preceding year.

## Six Continents Holdings Limited

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 5 Employees

The Company has no employees (2020: no employees).

#### 6 Directors' remuneration

The directors are also directors of other subsidiary undertakings within the Group and their remuneration, including share-based payment charges, for the year was paid by other undertakings. The directors did not receive any remuneration in relation to the Company as the qualifying services provided to the Company were incidental to the qualifying services provided to other subsidiary undertakings.

#### 7 Interest receivable and similar income

	2021	2020
	£ 000	£ 000
Interest receivable from Group undertakings	<u>2,389</u>	<u>2,691</u>

#### 8 Interest payable and similar charges

	2021	2020
	£ 000	£ 000
Interest payable to Group undertakings	<u>1,749</u>	<u>1,707</u>

#### 9 Tax

Tax (credited) in the income statement

	2021	2020
	£ 000	£ 000
<b>Deferred tax</b>		
Origination and reversal of temporary differences	122	(1,503)
Changes to tax rate	<u>(528)</u>	<u>(291)</u>
Total deferred tax	<u>(406)</u>	<u>(1,794)</u>

## Six Continents Holdings Limited

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 9 Tax (continued)

The tax on profit before tax for the year is lower than (2020: lower than) the effective standard rate of corporation tax in the UK of 19% (2020: 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Profit before tax	12,963	1,251
Corporation tax at effective standard rate	2,463	238
<b>Effects of:</b>		
Non-taxable gain	(2,341)	(51)
Change in deferred tax not recognised	-	(1,550)
Income from fixed assets	(2,533)	-
Changes to tax rate	(528)	(291)
Profit/(loss) attributable to partnership interests	2,533	(178)
Impairment of fixed assets	-	38
<b>Tax credit for the year</b>	<b>(406)</b>	<b>(1,794)</b>

In his budget of 2021, the Chancellor of the Exchequer proposed to increase the standard rate of corporation tax from the current rate of 19%, to 25%, effective from 1 April 2023. The change was substantively enacted on 24 May 2021; the impact of any resulting changes to the valuation of deferred tax assets and liabilities is reflected within the financial statements.

#### 10 Investments

	<b>Investments in subsidiary companies £ 000</b>
<b>Cost</b>	
At 1 January 2020	1,176,392
Additions	602,271
Disposals	(910,067)
At 31 December 2020, 1 January 2021 and 31 December 2021	868,596
<b>Impairment</b>	
At 1 January 2020, 31 December 2020 and 31 December 2021	8,202
<b>Net book value</b>	
<b>At 31 December 2021</b>	<b>860,394</b>
<b>At 31 December 2020</b>	<b>860,394</b>

## Six Continents Holdings Limited

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 10 Investments (continued)

On 31 March 2020, a group reorganisation was undertaken involving the Company, IHG International Partnership and a number of other Group undertakings. As part of this reorganisation, on 31 March 2020, Six Continents Hotels, Inc. contributed £311,769,919 in cash to IHG International Partnership in exchange for an increase in its partnership interest (with a corresponding reduction in the partnership interests of the other partners, including that of the Company) based on the market value of IHG International Partnership. On the same date, IHG International Partnership transferred certain assets, being 100% of the issued share capital of IHG Hotels Limited, 100% of the issued share capital of Hotel InterContinental London (Holdings) Limited and £380,000,000 in cash, to the Company in exchange for a reduction in the Company's partnership interest (with a corresponding increase in the partnership interests of the other partners) based on the market value of IHG International Partnership and the assets transferred. The combined impact of these transactions reduced the Company's partnership interest in IHG International Partnership from 63.49% to 10.22%. The Company invested the £380,000,000 cash received from IHG International Partnership with another Group undertaking.

Fixed asset investment additions from the above transaction amounted to £602,271,000. The value of investment additions together with cash received (totalling £982,271,000) has been credited to the capital contribution reserve, along with the resulting majority disposal of the Company's partnership investment from 63.49% to 10.22% (£910,067,000), net £72,204,000 which reflects the dilution of the Company's ownership interest in IHG International Partnership and is effectively non-cash consideration paid in the common control transaction.

A full list of related undertakings is included in note 17.

#### 11 Debtors

	2021	2020
	£ 000	£ 000
Due after more than one year		
Deferred tax asset (note 13)	2,200	1,794

	2021	2020
	£ 000	£ 000
Due within one year		
Amounts owed by Group undertakings	567,816	566,186

#### 12 Creditors: amounts falling due within one year

	2021	2020
	£ 000	£ 000
Amounts owed to Group undertakings	168,264	179,597

## Six Continents Holdings Limited

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 13 Deferred tax

Deferred tax movement during the year:

	At 1 January 2021 £ 000	Recognised in income statement £ 000	At 31 December 2021 £ 000
Tax losses	<u>1,794</u>	<u>406</u>	<u>2,200</u>

Deferred tax movement during the prior year:

	At 1 January 2020 £ 000	Recognised in income statement £ 000	At 31 December 2020 £ 000
Tax losses	<u>-</u>	<u>1,794</u>	<u>1,794</u>

The deferred tax is recognised in respect of revenue tax losses on the basis of an expectation of future profits within the Group against which the revenue tax losses may be deducted.

Deferred tax in respect of capital tax losses of £1,216,000 (2020: £920,000) was not recognised as their use is uncertain or not anticipated. These would have been recognised if there was certainty of their use in the longer term.

#### 14 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£ 000	No.	£ 000
Ordinary shares of £1 each	<u>304,411,765</u>	<u>304,412</u>	<u>304,411,765</u>	<u>304,412</u>

## **Six Continents Holdings Limited**

### **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

#### **15 Reserves**

##### **Share premium account**

The balance classified as share premium represents the amount of proceeds received for shares in excess of their nominal value.

##### **Revaluation reserve**

Where investments in subsidiaries have previously been revalued, the cumulative increase in the fair value of the investment in excess of cost less any previous impairment losses is included in the revaluation reserve.

##### **Capital contribution reserve**

The balance classified as capital contribution reserve represents the difference of consideration paid over the value of net assets acquired from business combinations under common control.

#### **16 Parent and ultimate parent undertaking**

As at 31 December 2021, InterContinental Hotels Group PLC, a company incorporated and registered in England and Wales, was the ultimate parent undertaking and controlling party of the Company. The registered address of the ultimate parent undertaking is Broadwater Park, Denham, Buckinghamshire, UB9 5HR.

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

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

The immediate parent undertakings are Six Continents Limited and Asia Pacific Holdings Limited, companies registered in England and Wales. The registered office of both immediate parent undertakings is Broadwater Park, Denham, Buckinghamshire, UB9 5HR.



## Six Continents Holdings Limited

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 17 Related undertakings

In accordance with Section 409 of the Companies Act 2006 a full list of entities in which the Company has an interest of greater than or equal to 20%, the registered office and effective percentage of equity owned as at 31 December 2021 are disclosed below. Unless otherwise stated the share capital disclosed comprises ordinary shares which are indirectly held by Six Continents Holdings Limited.

BHR Holdings B.V. (a) (g)  
HH France Holdings SAS (h)  
Holiday Inns (Courtalin) Holding SAS (a) (h)  
Holiday Inns (Courtalin) SAS (h)  
Holiday Inns Holdings (Australia) Pty Limited (i)  
Hotel InterContinental London (Holdings) Limited (a) (f)  
IC Hotelbetriebsführungs GmbH (j)  
IC Hotels Management (Portugal) Unipessoal, Lda (k)  
IHC London (Holdings) (f)  
IHG (Marseille) SAS (h)  
IHG Amsterdam Management BV (g)  
IHG ANA Hotels Group Japan LLC (74.66%) (o)  
IHG ANA Hotels Holdings Co., Ltd. (66.00%) (o)  
IHG Hotels Limited (a) (f)  
IHG Hotels Management (Australia) Pty Limited (b) (i)  
IHG Hotels Nigeria Limited (m)  
IHG Hotels South Africa (Pty) Limited (n)  
IHG Istanbul Otel Yönetim Limited Sirketi (w)  
IHG Japan (Management), LLC (o)  
IHG Japan (Osaka), LLC (o)  
IHG Management (Netherlands) B.V. (g)  
IHG Management d.o.o. Beograd (z)  
IHG Management SL d.o.o. (u)  
IHG Systems Pty Ltd. (b) (i)  
IHG Szalloda Budapest Szolgaltato Kft. (p)  
InterContinental Gestion Hotelera SLU (x)  
InterContinental Hotel Berlin GmbH (q)  
InterContinental Hotel Düsseldorf GmbH (r)  
InterContinental Hotels Group (Australia) Pty Limited (i)  
InterContinental Hotels Group Customer Services Limited (f)  
InterContinental Hotels Group Services Company (f)  
InterContinental Hotels Italia, S.r.L. (s)  
InterContinental Hotels Management GmbH (t)  
InterContinental Hotels Management Montenegro d.o.o. (ab)  
InterContinental Management AM, LLC (ac)  
InterContinental Management Bulgaria EOOD (v)  
InterContinental Management France SAS (h)  
InterContinental Management Poland sp. Z.o.o (ad)  
Luxury Resorts and Spas (France) SAS (ag)  
Nuevas Fronteras S.A. (23.66%) (aa)  
Regent Berlin GmbH (ae)

## Six Continents Holdings Limited

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 17 Related undertakings (continued)

SLC Sustainable Luxury Cyprus Limited (af)  
Sustainable Luxury Gravity Global Private Limited (51.00%) (d) (y)  
Sustainable Luxury Holding (Thailand) Limited (49.00%) (c) (e) (ah)  
Sustainable Luxury Hospitality (Thailand) Limited (73.99%) (c) (e) (ah)  
Sustainable Luxury Maldives Private Limited (99.00%) (ai)  
Sustainable Luxury Management (Thailand) Limited (73.99%) (c) (e) (ah)  
Sustainable Luxury Mauritius Limited (aj)  
Sustainable Luxury Operations (Thailand) Ltd. (99.99%) (e) (ah)  
Sustainable Luxury Singapore Private Limited (l)  
Sustainable Luxury UK Limited (f)  
Sustainable Luxury USA Limited (ak)

- (a) Directly owned by Six Continents Holdings Limited
- (b) Ordinary shares and preference shares
- (c) Ordinary A and ordinary B shares
- (d) Accounted for as associates and joint ventures due to IHG's decision-making rights contained in the partnership agreement
- (e) Minority interest relates to one or more individual shareholders who are employed or were previously employed by the entity

#### Registered addresses

- (f) Broadwater Park, Denham, Buckinghamshire, UB9 5HR, UK
- (g) Kingsfordweg 151, 1043 GR Amsterdam, The Netherlands
- (h) 31-33 rue Mogador, 75009 Paris, France
- (i) Level 11, 20 Bond Street, Sydney NSW 2000, Australia
- (j) QBC 4 - Am Belvedere 4, 1100, Vienna, Austria
- (k) Avenida da Republica, no 52 - 9, 1069 - 211, Lisbon, Portugal
- (l) 230 Victoria Street, #13-00 Bugis Junction Towers, 188024, Singapore
- (m) 1, Murtala Muhammed Drive, Ikoyi, Lagos, Nigeria
- (n) Central Office Park Unit 4, 257 Jean Avenue, Centurion 0157, South Africa
- (o) 20th Floor, Toranomon Kotoshira Tower, 2-8, Toranomon 1-chom, Minato-ku, Tokyo, Japan
- (p) 1052 Budapest, Apáczai Csere János u. 12-14A, Hungary
- (q) Budapest Str. 2, 10787 Berlin, Germany
- (r) Königsallee 59, D-40215, Düsseldorf, Germany
- (s) Viale Monte Nero n.84, 20135 Milano, Italy
- (t) Thurn-und-Taxis-Platz 6 - 60313 Frankfurt am Main, Germany
- (u) Cesta v Mestni log 1, 1000 Ljubljana, Slovenia
- (v) 37A Professor Fridtjof Nansen Street, 5th Floor, District Sredets, Sofia, 1142, Bulgaria
- (w) Eski Büyükdere Cd. Park Plaza No:14 K:4 Maslak - Sarıyer, Istanbul, Turkey
- (x) Paseo de Recoletos 37 - 41, 28004 Madrid, Spain
- (y) B-11515 Bhikaj Cama Place, New Delhi, South Delhi, India 110066
- (z) Krunska 73, Beograd, 11000, Serbia
- (aa) Moreno 809 2 Piso, Buenos Aires, Argentina
- (ab) Bulevar Svetog Petra Cetinjskog 149 - 81000 Podgorica, Montenegro
- (ac) 23/6 D, Anahaght Str., Yerevan, 0069, Armenia
- (ad) Generation Park Z - ul. Towarowa 28, 00-839 Warsaw, Poland
- (ae) Charlottenstrasse 49, Berlin, Germany
- (af) ATS Services Limited, Capital Center, 9th Floor, 2-4 Arch, Makarios III Ave., 1065 Nicosia, Cyprus
- (ag) 95 Blvd. Berthier, 75017 Paris, France

## **Six Continents Holdings Limited**

### **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

#### **17 Related undertakings (continued)**

(ah) 57, 9th Floor, Park Ventures Ecoplex, Unit 902-904, Wireless Road, Limpini, Pathum Wan Bangkok 103330, Thailand

(ai) Premier Chambers, M. Lux Lodge, 1st Floor, Orchid Magu, Male, Republic of Maldives

(aj) Venture Corporate Services (Mauritius) Ltd, Level 3, Tower 1, Nexteracom Towers, Cybercity, Ebene, Mauritius

(ak) 251 Little Falls Drive, Wilmington, DE19808, USA

# IHG International Partnership

Annual Report and Financial Statements

for the year ended 31 December 2021

THESE ACCOUNTS  
FORM PART OF THE  
GROUP ACCOUNTS  
OF COMPANY  
No. 3211009

These accounts are  
to be filed on company  
records of Six Continents  
Holdings Limited for accounts  
2021.

[These accounts form part  
of the group accounts of  
company number 3211009.]

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## **IHG International Partnership**

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## **IHG International Partnership**

### **Partnership Information**

<b>Partners</b>	Six Continents Holdings Limited Inter-Continental Hotels Corporation Six Continents Hotels, Inc. InterContinental Overseas Holdings, LLC
<b>Partnership Board members</b>	K Barr P Edgecliffe-Johnson N Henfrey M Renshaw H Wood
<b>Place of business</b>	Broadwater Park Denham Buckinghamshire UB9 5HR
<b>Independent auditors</b>	PricewaterhouseCoopers LLP One Chamberlain Square Birmingham B3 3AX

## **IHG International Partnership**

### **Strategic Report for the year ended 31 December 2021**

The members present their report for the year ended 31 December 2021.

#### **Principal activities**

IHG International Partnership's (the "Partnership") principal activity is that of owning subsidiaries which manage and franchise hotels in the Middle East and Asia. It is the intention of the partners that the Partnership will continue operating in this capacity.

#### **Business review**

During the year, the Partnership made a profit before tax of £130,476,000 (2020: loss of £3,107,000) and a profit after tax of £130,476,000 (2020: loss of £3,107,000). The profit before tax for the year is a result of a dividends received from subsidiary undertakings of £130,455,000 (2020: £nil), net interest receivable of £21,000 (2020: £1,092,000 payable) and in 2020, an impairment charge of £2,014,000 was recorded against an investment in a subsidiary undertaking.

As of 31 December 2021, the Partnership had net assets of £575,552,000 (2020: £445,076,000).

The members view the results as satisfactory for the current year.

On 31 March 2020, a group reorganisation was undertaken involving the Partnership and a number of fellow InterContinental Hotels group (consisting of InterContinental Hotels Group PLC and its subsidiaries) (the "Group") undertakings. As part of this reorganisation Six Continents Hotels, Inc. contributed £311,769,919 in cash to the Partnership in exchange for an increase in its partnership interest (with a corresponding reduction in the partnership interests of the other partners) based on the market value of the Partnership. On the same date, the Partnership transferred certain assets, being 100% of the issued share capital of IHG Hotels Limited, 100% of the issued share capital of Hotel InterContinental London (Holdings) Limited and £380,000,000 in cash, to Six Continents Holdings Limited in exchange for a reduction in its partnership interest (with a corresponding increase in the partnership interests of the other partners) based on the market value of the Partnership and the assets transferred. On 31 March 2020, the Partnership also used surplus cash to repay all of its long-term debt of £253,598,545 (including accrued but unpaid interest) owed to other Group undertakings.

The members do not propose a final distribution for the year ended 31 December 2021 (2020: £nil).

#### **Future developments**

It is the intention of the members that the Partnership will continue to own subsidiaries which manage and franchise hotels in the Middle East and Asia for the foreseeable future.

## **IHG International Partnership**

### **Strategic Report for the year ended 31 December 2021 (continued)**

#### **Principal risks and uncertainties**

An overview of the key business risks that the Group faces is given in the InterContinental Hotels Group PLC Annual Report and Form 20-F 2021 (the “Annual Report”).

The following summarises the risks and uncertainties set out in the Annual Report that most significantly impact the Partnership:

- The Partnership is exposed to the risks of political and economic developments and other events that adversely impact domestic and/or international travel, including climate change, actual or threatened acts of terrorism or war and infectious diseases;
- The Partnership is exposed to the risk of financial market developments such as recession, inflation and commodity prices;
- The Partnership is reliant on the reputation of the Group's brands and the protection of its intellectual property rights. Any event that materially damages the reputation of one or more of the Group's brands and/or fails to sustain the appeal of the Group's brands to its customers may have an adverse impact on the value of the brand and subsequent revenues from hotel operations;
- The Partnership is exposed to the risks of overcapacity in the hotel industry;
- The Partnership is exposed to a variety of risks related to identifying, securing and retaining franchise and management agreements;
- The Partnership is subject to a competitive and changing industry;
- The Partnership is exposed to risks relating to cybersecurity and data privacy;
- The Partnership is exposed to increasing competition from online travel agents and intermediaries;
- The Partnership is reliant upon the resilience of the Group's reservation system and other key technology platforms;
- The Partnership is required to comply with existing and changing regulations; and
- The Partnership is exposed to the risks of failing to build and sustain a resilient corporate structure, failure to recruit or retain key personnel, unexpected loss of key senior employees, failures in the Partnership's succession planning and incentive plans, or failure to invest in the development of key skills.

Approved by the Partnership Board on 5 September 2022 and signed on its behalf by:



M Renshaw  
Partnership Board member



## **IHG International Partnership**

### **Members' Report for the year ended 31 December 2021**

The members present their report and the audited financial statements for the year ended 31 December 2021.

#### **Results and dividends**

The profit for the year, after tax, amounted to £130,476,000 (2020: loss of £3,107,000).

The members do not propose a final distribution for the year ended 31 December 2021 (2020: £nil).

#### **Partners**

The partners during 2021 and since the year end were as follows:

Six Continents Holdings Limited

Inter-Continental Hotels Corporation

Six Continents Hotels, Inc.

InterContinental Overseas Holdings, LLC

#### **Partnership Board members**

Overall supervision of the business and affairs of the Partnership is the responsibility of the Partnership Board members, which during 2021 and since the year end consisted of:

K Barr

P Edgecliffe-Johnson

N Henfrey

M Renshaw

H Wood

#### **Partners' capital and interests**

The partners' shares of capital and profits are determined in accordance with the terms of a partnership deed entered into by each of the partners on or around 11 December 2009, as amended pursuant to:

- a first deed of amendment and restatement dated 1 November 2010;
- a second deed of amendment dated 15 December 2011;
- a third deed of amendment dated 17 December 2013;
- a fourth deed of amendment and restatement dated 31 December 2019; and
- a fifth deed of amendment and restatement dated 31 March 2020 (the "Partnership Deed").

Details of changes in partners' capital in the year ended 31 December 2021 and 31 December 2020 are set out in the financial statements on page 13.

#### **Going concern**

The financial statements have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in note 2 to the financial statements.

#### **Disclosure of information to the auditors**

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information. The members confirm that they are not aware of any relevant information of which the Partnership's auditors are unaware.

## **IHG International Partnership**

### **Members' Report for the year ended 31 December 2021 (continued)**


#### **Appointment of auditors**

On 26 March 2021 the Partnership's predecessor auditor, Ernst & Young LLP, resigned and PricewaterhouseCoopers LLP were appointed as the statutory auditor for the financial year ending 31 December 2021. PricewaterhouseCoopers LLP will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

#### **Statement of Members' Responsibilities**

The Statement of Members' Responsibilities can be found on page 6.

Approved by the Partnership Board on 5 September 2022 and signed on its behalf by:



.....  
M Renshaw  
Partnership Board member

## **IHG International Partnership**

### **Statement of Members' Responsibilities**

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law, as applied to qualifying partnerships by the Partnership (Accounts) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, as applied to qualifying partnerships, members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, 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 Partnership will continue in business.

The members are responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The members are also responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

## **Independent auditors' report to the Partners of IHG International Partnership**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, IHG International Partnership's financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report") which comprise: the Statement of Financial Position as at 31 December 2021; the Income Statement and the Statement of Partners' Interests for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Partnership's ability to continue as a going concern.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

## **Independent auditors' report to the Partners of IHG International Partnership (continued)**

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Members' Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006, as applied to qualifying partnerships requires us also to report certain opinions and matters as described below.

### ***Strategic Report and Members' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Members' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Members' Report.

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the members for the financial statements***

As explained more fully in the Statement of Members' Responsibilities, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

#### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditors' report to the Partners of IHG International Partnership (continued)**

### ***Auditors' responsibilities for the audit of the financial statements (continued)***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Partnership and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation in the United Kingdom, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the reporting framework (FRS 101) and Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the Partnership as outlined in the above paragraph;
- Review of legal expense accounts and board minutes for indications of non-compliance with laws and regulations;
- Obtaining an understanding of the internal control environment in relation to journal entries, and substantive testing of manual journals that meet our defined risk criteria; and
- Reviewing accounting estimates for bias and validating the support behind the assumptions and judgements made by management including challenging against possible alternatives.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the Partners of the qualifying Partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Independent auditors' report to the Partners of IHG International Partnership  
(continued)**

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

- We have not obtained all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept by the Partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- Certain disclosures of members' remuneration specified by law are not made; or
- The financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

*Sarah Phillips*

.....  
Sarah Phillips (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham

5 September 2022

Date:.....

## **IHG International Partnership**

### **Income Statement for the year ended 31 December 2021**

	Note	2021 £ 000	2020 £ 000
Administrative expenses		-	(1)
<b>Operating loss</b>		-	(1)
Income from fixed asset investments	7	130,455	-
Amounts written off investments	7	-	(2,014)
Interest receivable and similar income	5	25	705
Interest payable and similar charges	6	(4)	(1,797)
<b>Profit/(loss) for the financial year</b>		<u>130,476</u>	<u>(3,107)</u>

All amounts relate to continuing operations.

The Partnership has no other comprehensive income or loss for the current or prior year other than the results above.



## IHG International Partnership

### Statement of Financial Position as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
<b>Fixed assets</b>			
Investments	7	404,676	404,676
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	179,277	48,409
Cash at bank and in hand		<u>1</u>	<u>1</u>
		179,278	48,410
Creditors: amounts falling due within one year	9	<u>(8,402)</u>	<u>(8,010)</u>
<b>Net current assets</b>		<u>170,876</u>	<u>40,400</u>
<b>Net assets attributable to Partners</b>		<u>575,552</u>	<u>445,076</u>
<b>Represented by:</b>			
Partners' capital accounts		421,260	421,260
Partners' current accounts		<u>154,292</u>	<u>23,816</u>
		<u>575,552</u>	<u>445,076</u>
<b>Total Partners' interests</b>			
Partners' interests		<u>575,552</u>	<u>445,076</u>

Approved by the Partnership Board on 5 September 2022 and signed on its behalf by:



M Renshaw  
Partnership Board member

## IHG International Partnership

### Statement of Partners' Interests for the year ended 31 December 2021

	Partners' capital accounts £ 000	Partners' current accounts £ 000	Total £ 000
Partners' interests at 1 January 2020	1,091,761	26,923	1,118,684
Loss for the financial year to be borne by partners	-	(3,107)	(3,107)
Capital repaid to partners	(982,271)	-	(982,271)
Capital introduced by partners	311,770	-	311,770
<b>Partners' interests at 31 December 2020</b>	<b>421,260</b>	<b>23,816</b>	<b>445,076</b>
Profit for the financial year attributable to partners	-	130,476	130,476
<b>Partners' interests at 31 December 2021</b>	<b>421,260</b>	<b>154,292</b>	<b>575,552</b>

The notes on pages 14 to 19 form an integral part of these financial statements.

## **IHG International Partnership**

### **Notes to the Financial Statements for the year ended 31 December 2021**

#### **1 General information**

The Partnership is established and registered in England and Wales.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The Partnership's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

The Partnership's ultimate parent undertaking, InterContinental Hotels Group PLC, includes the Partnership in its consolidated financial statements. The consolidated financial statements of InterContinental Hotels Group PLC, which are prepared in accordance with UK-adopted international accounting standards, with applicable law and regulations and with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board, are publicly available and may be obtained from the address given in note 10.

##### **Summary of disclosure exemptions**

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of UK-adopted IFRSs. In these financial statements, disclosures required by the following standards have not been provided as permitted by FRS101 or equivalent disclosures have been provided in the consolidated financial statements of InterContinental Hotels Group PLC:

- Disclosures required by IFRS 7 - 'Financial instruments: Disclosures' and paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities), as the consolidated financial statements of InterContinental Hotels Group PLC include the equivalent disclosures.
- IAS 7 - 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24 - 'Related party disclosures' (key management personnel compensation).
- IAS 24 'Related party disclosures' (to disclose related party transactions entered into between two or more members of a group).

## **IHG International Partnership**

### **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

#### **2 Accounting policies (continued)**

- Paragraphs 134 to 136 of IAS 1 'Presentation of financial statements' (disclosures in respect of capital management).

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The Partnership operates its activities in conjunction with other companies within the Group and therefore relies on the Group for its continued existence. The members have confirmed that the ultimate parent company, InterContinental Hotels Group PLC, intends to make funds available to the Partnership to enable it to meet its liabilities as they fall due for at least a period up to and including 31 December 2023.

An overview of the business activities of the Group, including a review of the key business risks that the Group faces, is given in the Strategic Report in the InterContinental Hotels Group PLC Annual Report and Form 20-F 2021 (the "Group Annual Report"). Information on the Group's liquidity and financial resources, including information on covenants and debt facilities; its capital and financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to liquidity risk and credit risk are also given in the Group Annual Report.

Trading in the first half of 2022 continued to recover with ongoing relaxation of travel restrictions supporting an increasing return of travel demand resulting in Group global RevPAR recovering to approximately 90% of 2019 levels. Continued focus on cash conversion led to reported net cash from operating activities in the first half of 2022 of \$175m. At 30 June 2022, the Group had total liquidity of \$2,613m, comprising \$1,350m of undrawn bank facilities and \$1,263m of cash and cash equivalents (net of overdrafts and restricted cash).

The Group's bank facilities were refinanced in April 2022, with a new revolving credit facility of \$1,350m which matures in 2027. Previously negotiated covenant relaxations and the \$400m liquidity covenant, which were applicable at 30 June and 31 December 2022 test dates, will no longer apply and the leverage covenant has also been adjusted to incorporate the effects of IFRS 16 'Leases' and has been reset at 4.0x covenant net debt:covenant EBITDA.

When assessing the Group's going concern status and agreeing to provide continued support to the Partnership, the directors of InterContinental Hotels Group PLC reviewed a reverse stress test scenario which showed it was very unlikely the bank facilities would need to be drawn and therefore the Group is not reliant on the additional liquidity provided by the bank facilities to remain a going concern.

The Group's fee based model and wide geographic spread have been proved to leave it well-placed to manage through uncertain times. With consideration to the above, the Partnership's members have satisfied themselves that InterContinental Hotels Group PLC is capable of providing support to the Partnership until at least 31 December 2023. Accordingly, these financial statements have been prepared on a going concern basis.

#### **Exemption from preparing group accounts**

The financial statements contain information about IHG International Partnership as an individual Partnership and do not contain consolidated financial information as the parent of a group. The Partnership is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, InterContinental Hotels Group PLC, a company incorporated in England and Wales.

#### **New accounting standards**

None of the standards, interpretations and amendments effective for the first time from 1 January 2021 have had a material effect on the financial statements.

## **IHG International Partnership**

### **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Interest income and expenses**

Interest receivable and interest payable are recognised in the Income Statement as they accrue, using the effective interest rate method.

##### **Tax**

All tax related to the activities of the Partnership is apportioned to the partners in accordance with the Partnership Deed and is reported at that level and therefore no tax charge applies to the Partnership.

##### **Investments in equity securities**

Investments in subsidiaries are carried at cost less impairment. The carrying amount is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Income Statement.

##### **Amounts owed by Group undertakings**

Amounts owed by Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less provision for expected credit losses. Allowances for expected credit losses are made based on the risk of non-payment, taking into account ageing, previous experience, economic conditions and forward-looking data. Such allowances are measured as either 12-month expected credit losses or lifetime expected credit losses depending on changes in the credit quality of the counterparty.

Movements in provisions for amounts owed by Group undertakings are recognised in the Income Statement within administrative expenses.

##### **Amounts owed to Group undertakings**

Amounts owed to Group undertakings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Amounts owed to Group undertakings are unsecured, interest bearing and are repayable on demand.

#### **3 Auditors' remuneration**

The Partnership incurred auditors' remuneration of £4,000 (2020: £4,000) which has been borne by a fellow Group undertaking in the current and preceding year.

#### **4 Employees**

The Partnership has no employees (2020: no employees).

#### **5 Interest receivable and similar income**

	2021 £ 000	2020 £ 000
Interest receivable from Group undertakings	<u>25</u>	<u>705</u>

## IHG International Partnership

### Notes to the Financial Statements for the year ended 31 December 2021 (continued)

#### 6 Interest payable and similar charges

	2021	2020
	£ 000	£ 000
Interest payable to Group undertakings	<u>4</u>	<u>1,797</u>

#### 7 Investments

	Investments in subsidiary companies £ 000
<b>Cost</b>	
At 1 January 2020	1,225,198
Disposals	<u>(815,370)</u>
At 31 December 2020 and at 31 December 2021	<u>409,828</u>
<b>Impairment</b>	
At 1 January 2020	216,237
Provision	2,014
Eliminated on disposals	<u>(213,099)</u>
At 31 December 2020 and at 31 December 2021	<u>5,152</u>
<b>Net book value</b>	
At 31 December 2020 and at 31 December 2021	<u>404,676</u>
At 1 January 2020	<u>1,008,961</u>

On 31 March 2020, a group reorganisation was undertaken involving the Partnership and a number of other Group undertakings. As part of this reorganisation Six Continents Hotels, Inc. contributed £311,769,919 in cash to the Partnership in exchange for an increase in its partnership interest (with a corresponding reduction in the partnership interests of the other partners) based on the market value of the Partnership. On the same date, the Partnership transferred certain assets, being 100% of the issued share capital of IHG Hotels Limited, 100% of the issued share capital of Hotel InterContinental London (Holdings) Limited and £380,000,000 in cash, to Six Continents Holdings Limited in exchange for a reduction in its partnership interest (with a corresponding increase in the partnership interests of the other partners) based on the market value of the Partnership and the assets transferred.

In 2021, the Partnership received dividend income of £130,455,000 from its subsidiary undertakings.

In 2020, an impairment charge of £2,014,000 was recorded against a fixed asset investment.

A full list of related undertakings is included in note 11.

## **IHG International Partnership**

### **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

#### **8 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Due within one year</b>		
Amounts owed by Group undertakings	<u>179,277</u>	<u>48,409</u>

#### **9 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts owed to Group undertakings	<u>8,402</u>	<u>8,010</u>

#### **10 Parent and ultimate parent undertaking**

As at 31 December 2021, InterContinental Hotels Group PLC, a company incorporated and registered in England and Wales, was the ultimate parent undertaking and controlling party of the Partnership. The registered address of the ultimate parent undertaking is Broadwater Park, Denham, Buckinghamshire, UB9 5HR.

The largest and smallest group in which the results of the Partnership are consolidated is that headed by InterContinental Hotels Group PLC, a company incorporated and registered in England and Wales. Consolidated financial statements of InterContinental Hotels Group PLC are available from the following address:

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

The immediate parent undertakings and significant partners are Inter-Continental Hotels Corporation and Six Continents Hotels, Inc., companies registered in the United States. The registered office of Inter-Continental Hotels Corporation and Six Continents Hotels, Inc. is 3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810, USA.

## **IHG International Partnership**

### **Notes to the Financial Statements for the year ended 31 December 2021 (continued)**

#### **11 Related undertakings**

In accordance with Section 409 of the Companies Act 2006 a full list of entities in which the Partnership has an interest of greater than or equal to 20%, the registered office and effective percentage of equity owned as at 31 December 2021 are disclosed below. Unless otherwise stated the share capital disclosed comprises ordinary shares which are indirectly beneficially held by IHG International Partnership and the Partnership is the beneficial owner of 100% of the ordinary share capital.

Holiday Inns (China) Ltd. (g)  
Holiday Inns (Middle East) Limited (b) (g)  
IHG (Myanmar) Limited (99.99%) (h)  
IHG (Thailand) Limited (o)  
IHG Bangkok Ltd. (f)  
IHG Hotels (New Zealand) Limited (j)  
IHG PS Nominees Limited (a) (e)  
Inter-Continental Hotels (Singapore) Pte. Ltd. (i)  
Intercontinental Hotels Corporation Limited (b) (d)  
InterContinental Hotels Group (Asia Pacific) Pte Ltd. (b) (i)  
InterContinental Hotels Group (India) Pvt. Ltd. (k)  
InterContinental Hotels Group (New Zealand) Limited (j)  
InterContinental Hotels Group (Shanghai) Ltd. (l)  
Inter-Continental Hotels Saudi Arabia Limited (40%) (n)  
President Hotel & Tower Co Ltd. (30%) (o)  
Universal de Hoteles SA (95%) (c) (m)

(a) Directly owned by IHG International Partnership

(b) Directly legally owned by IHG PS Nominees Limited, held on bare trust on behalf of IHG International Partnership

(c) Minority interest relates to one or more individual shareholders who are employed or were previously employed by the entity

Registered addresses:

(d) Clarendon House, 2 Church Street, Hamilton HM11, Bermuda  
(e) Broadwater Park, Denham, Buckinghamshire, UB9 5HR, UK  
(f) Flemming House, Wickhams Cay, P.O. Box 662, Road Town, Tortola VG1110, British Virgin Islands  
(g) Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong SAR  
(h) No. 84, Pan Haliain Street, Unit #1, Level 8, Uniteam Marine Office Building, Sanchuang Township, Yangon, Myanmar  
(i) 230 Victoria Street, #13-00 Bugis Junction Towers, 188024, Singapore  
(j) Level 10, 55 Shortland Street, Auckland Central, Auckland 1010, New Zealand  
(k) 11th Floor, Building No. 10, Tower C, DLF Phase-II, DLF Cyber City, Gurgaon, Haryana-122002, India  
(l) 22nd Floor, Citigroup Tower, No. 33 Huayanshiqiao Road, Pudong, Shanghai, P.R. China  
(m) Calle 49, Sur 45 A 300 of 1102 Envigado Antioquia, Colombia  
(n) Madinah Road, Jeddah, P.O Box 9456, Post Code 21413, Jeddah, Saudi Arabia  
(o) 971, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand