Registered number: 913450

SIX CONTINENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

SIX CONTINENTS LIMITED

COMPANY INFORMATION

DIRECTORS	P Edgecliffe-Johnson N Henfrey M Renshaw H Wood
COMPANY SECRETARY	F Cuttell
REGISTERED NUMBER	913450
REGISTERED OFFICE	Broadwater Park Denham Buckinghamshire UB9 5HR
AUDITOR	Ernst & Young LLP One Colmore Square Birmingham B4 6HQ

SIX CONTINENTS LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

PRINCIPAL ACTIVITIES AND STAKEHOLDER ENGAGEMENT

Six Continents Limited's (the "Company") principal activities comprise acting as an investment holding company, franchising and licensing activities to third parties and Group undertakings operating branded hotels, and providing supporting rights and services to the franchise, management and broader business activities of the InterContinental Hotels group (consisting of InterContinental Hotels Group PLC and its subsidiaries) (the "Group").

The Company is also the main entity that conducts the treasury activities for the Group. These activities include the borrowing of funds, investment of surplus cash, and management of foreign exchange and interest rate risk. The Company advances money to, and borrows surplus funds from, Group entities via intercompany loans.

The Company is also the sponsoring employer for the Group's UK pension plans which provide retirement and death in service benefits for eligible Group employees in the United Kingdom. It is also a direct employer of a number of Group employees.

The Company also holds certain intellectual property rights in respect of a number of the Group's brands including IHG®, voco™ and avid® brands. The Company also holds the exclusive rights to license and sub-license the Regent trademarks globally outside of Taiwan.

The Company's principal activities, as set out above, determines its key stakeholders as the Group, the Group's employees, as well as its own direct employees, and as the treasurer and main contracting subsidiary of the Group, some of the Group's suppliers and other business partners, including lending institutions. Whilst the Company autonomously considers the interests and impact of its activities and strategy on its key stakeholders 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

Revenue primarily comprises amounts charged in respect of the provision of such supporting rights and services. The amount charged is equal to the cost of the goods and services, plus a mark-up for costs incurred directly by the Company. Revenue decreased from £138m in 2018 to £137m in 2019 and the operating loss decreased from £31m in 2018 to £7m in 2019. In 2018, the higher operating loss largely related to brand development costs and acquisition costs borne by the Company.

The loss for the year, after taxation, amounted to £45m (2018: loss £44m).

The directors do not propose a final dividend for the year ended 31 December 2019 (2018: £nil).

On 17 June 2019, the Company subscribed for an additional 10,147,059 £1 ordinary shares in a subsidiary undertaking, Six Continents Holdings Limited, as part of a group reorganisation for a total consideration of £91m.

The cost base of the administrative support function is not monitored on an individual legal entity basis but is measured on a Group-wide basis as part of the overall overhead structure of the Group. As a consequence, key performance indicators are not used at the Company level to monitor business performance.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to financial risks that arise in relation to underlying business activities. These risks include: market risk, liquidity risk, credit risk and capital risk. There are Board approved policies in place to manage these risks. Treasury activities to manage these risks may include money market investments, repurchase agreements, spot and forward foreign exchange instruments, currency swaps, interest rate swaps and forward rate agreements. The Company is the main entity that conducts the treasury activities for the Group.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises: foreign exchange risk and interest rate risk. Financial instruments affected by market risk include loans and other borrowings, cash and cash equivalents, debt and equity investments and derivatives.

Foreign exchange risk

The US dollar is the predominant currency of the Group's revenue and cash flows. Movements in foreign exchange rates can affect the Group's reported profit, net liabilities and interest cover. The most significant exposures of the Group are in currencies that are freely convertible. The Group's reported debt has an exposure to borrowings held in pounds sterling and euros.

Interest rate risk

The Group is exposed to interest rate risk in relation to its fixed and floating rate borrowings. The Group's policy requires a minimum of 50% fixed rate debt over the next 12 months. With the exception of overdrafts, 94% of the Group's borrowings were fixed rate debt at 31 December 2019 (2018: 100%).

Liquidity risk

Group policy ensures sufficient liquidity is maintained to meet all foreseeable medium-term cash requirements and provide headroom against unforeseen obligations.

Cash and cash equivalents are held in short-term deposits, repurchase agreements, and cash funds which allow daily withdrawals of cash.

Short-term borrowing requirements may be met from drawings under uncommitted overdrafts and facilities. Medium and long-term borrowing requirements are met through a $1,275m revolving Syndicated Facility maturing in March 2022 (the "Syndicated Facility") and a $75m revolving Bilateral Facility maturing in March 2022; through the £400m 3.875% bonds repayable on 28 November 2022, the £300m 3.75% bonds that are repayable on 14 August 2025, the £350m 2.125% bonds that are repayable on 24 August 2026 and the €500m 2.125% bonds that are repayable on 15 May 2027. The bonds were issued by InterContinental Hotels Group PLC.

The Syndicated and Bilateral Facilities contain two financial covenants: interest cover and net debt divided by operating profit before exceptional items, depreciation and amortisation and System Fund revenues and expenses. Covenants are monitored on a 'frozen GAAP' basis excluding the impact of IFRS 16 'Leases'. The Group has been in compliance with all of the financial covenants in its loan documents throughout 2019.

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

Credit risk

Credit risk on cash and cash equivalents is minimised by operating a policy on the investment of surplus cash that generally restricts counterparties to those with a BBB credit rating or better or those providing adequate security. The Group uses long-term credit ratings from Standard and Poor's, Moody's and Fitch Ratings as a basis for setting its counterparty limits.

In order to manage the Group's credit risk exposure, the treasury function sets counterparty exposure limits using metrics including credit ratings, the relative placing of credit default swap pricings, tier 1 capital and share price volatility of the relevant counterparty.

The Group's cash and cash equivalents held in money market funds was invested in funds with a AAA credit rating at 31 December 2019.

The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of each financial asset, including derivative financial instruments.

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern. The capital structure consists of net debt, issued share capital and reserves. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility. A key characteristic of IHG's managed and franchised business model is that it is highly cash generative, with a high return on capital employed. Surplus cash is either reinvested in the business, used to repay debt or returned to shareholders. The Group's debt is monitored on the basis of a cash flow leverage ratio, being net debt divided by EBITDA, with the objective of maintaining an investment grade credit rating.

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 considers that they have had regard in material respects to the factors set out above.

The key stakeholders of the Company are the Group, the Group's employees, as well as its own direct employees, and as the treasurer and main contracting subsidiary of the Group, some of the Group's suppliers and other business partners, including lending institutions.

The Company delegates authority for day-to-day management to senior leaders, who set, approve and oversee the execution of the Company activities, including engagement with lending institutions. Board meetings are held periodically where the directors consider Company business, such as inter-company agreements, financing requirements, trademark registrations and compliance requirements. 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 the global position for guidance and takes them into account in its decision making. More detail may be found in InterContinental Hotels Group PLC 2019 Annual Report and Form 20-F.

However, 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 2019 no significant decisions were made by the Company.

This report was approved by the Board and signed on its behalf by:

Melinda Renshaw

Melinda Renshaw

Director

Date: 28 April 2020

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

RESULTS AND DIVIDENDS

Operating loss for the year amounted to £7m (2018: loss £31m). In 2018, the higher operating loss largely related to brand development costs and acquisition costs borne by the Company.

The loss for the year, after taxation, amounted to £45m (2018: loss £44m), including impairment charges of £10m (2018: £1m) and net interest charge of £27m (2018: £20m).

The directors do not propose a final dividend for the year ended 31 December 2019 (2018: £nil).

DIRECTORS

The directors who served during the year and since the year end were:

P Edgecliffe-Johnson
M Glover (resigned 31 July 2019)
N Henfrey
M Renshaw (appointed 24 February 2020)
G Turner (resigned 1 October 2019)
H Wood (appointed 31 July 2019)

EVENTS SINCE THE END OF THE YEAR

The impact of the COVID-19 pandemic is discussed on page 6.

The Company has concluded that the COVID-19 crisis is a non-adjusting post balance sheet event as at 31 December 2019 on the basis that the World Health Organisation was first informed of cases of a new virus in Wuhan on 31 December and as such had not declared a global health emergency at that date. Consequently, no adjustments have been made to the Company's reported results or financial position as a result of COVID-19.

The future financial impact cannot presently be estimated as it is highly dependent on the severity and duration of the pandemic, but it could be material to the Company's results and could result in the revision of certain estimates, in particular the recoverable value of investments and other non-current assets.

To strengthen the liquidity position of the Group, the Company drew down $500m under its Syndicated Facility on 25 March 2020. On 17 April 2020, the Company entered into a guarantee over InterContinental Hotels Group PLC's obligations relating to commercial paper issued under the UK's Covid Corporate Finance Facility (see page 6).

FUTURE DEVELOPMENTS

It is the intention of the directors that the Company will continue to operate as an investment holding company, franchising and licensing activities to third parties and Group undertakings operating branded hotels and providing supporting rights and services to the franchise, management and broader business activities of the Group for the foreseeable future.

The directors view the results as satisfactory for the current year. The impact of COVID-19 pandemic is discussed above and on page 6.

GOING CONCERN

As of 31 December 2019, the Company had net current liabilities of £7,594m (2018: £7,568m). Excluding amounts owed to and from Group undertakings, the Company had net current liabilities of £12m (2018: net current assets of £318m). Cash at bank and in hand at 31 December 2019 was £29m (2018: £389m). Third party borrowings were £160m (2018: £81m), with unutilised committed borrowing facilities of £928m (2018: £1,057m).

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 a period of at least 12 months from the date of approval of these financial statements.

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 2019. Information on the Group's treasury management policies, including information on covenants and debt facilities; processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to liquidity risk and credit risk is also given in the Annual Report and Form 20-F 2019.

On 11 March 2020, the World Health Organisation raised the public health emergency situation caused by the outbreak of the coronavirus (COVID-19) to an international pandemic. The rapid evolution of events, nationally and internationally, represents an unprecedented health crisis, which will impact the macroeconomic environment and the evolution of business. The Group's fee-based model and wide geographic spread mean that it is well placed to manage through uncertain times. However, during the COVID-19 crisis some of the Group's hotels have temporarily closed, while others are experiencing historically low levels of occupancy and room rates.

On 27 April 2020, InterContinental Hotels Group PLC announced a financing update which included a waiver of existing covenants on its syndicated revolving credit facility until 31 December 2021 and the issuance of £600m commercial paper under the UK's Covid Corporate Finance Facility, providing substantial additional liquidity to the Group. The covenant waiver agreement introduces a minimum liquidity covenant of $400m tested at half year and full year until 30 June 2021.

The directors have made enquiries to satisfy themselves that InterContinental Hotels Group PLC is capable of providing support to the Company for at least 12 months, considering a severe but plausible downturn scenario. Accordingly, these financial statements have been prepared on a going concern basis.

EMPLOYEES AND EMPLOYEE ENGAGEMENT

As part of the Group, the Company's employees do not differentiate between their direct employment and their identification as being part of IHG. The Company does not prepare and provide its own employee principals and engagement forums, but instead follows Group-wide policies and engagement platforms, which include workforce engagement surveys, regular employee communications, performance metrics, and career development opportunities. In 2019 the Group appointed a Voice of the Employee, and the Company's employees participated in a number of meetings at which concerns, points of view and Group strategy and performance were discussed. Employees were also given the opportunity to participate in a newly launched Group employee share scheme, which raised the awareness of financial and economic factors effecting Group performance. Details of other initiatives and the impact on employees are set out in the InterContinental Hotels Group PLC 2019 Annual Report and Form 20-F.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

As part of the Group's strategic growth initiatives, the interests and relationships with a number of third-party suppliers and other business partners, such as lending institutions, are considered important when making commercial decisions, and this is cascaded down through the Group, and is in turn part of the Company's own decision-making considerations and engagement. The Company follows the Group's strategic initiatives, treasury and responsible procurement policies, including a Group-wide Supplier Code of Conduct, and a supply chain risk assurance programme. The policies provide support and leverage procurement platforms for suppliers directly contracted with the Group, including the Company. More information is set out in the InterContinental Hotels Group PLC 2019 Annual Report and Form 20-F.

The Company, through the Group, complies with the statutory duty on payment practices and performance, and is a signatory of the Prompt Payment Code.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision has been granted in favour of existing and former directors of the Company by InterContinental Hotels Limited, in accordance with Section 232 of the Companies Act 2006. 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 AUDITOR

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

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

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

In accordance with regulations mandating a Group audit tender for the 2021 financial year, the Group conducted an audit contract tender in 2019. In August 2019, the Group announced the Board's intention to propose to shareholders at the 2021 Annual General Meeting that PricewaterhouseCoopers LLP be appointed as the Group's statutory auditor for the financial year ending 31 December 2021.

Ernst & Young LLP will remain the Group's and Company's auditor for the financial year ending 31 December 2020.

In accordance with the Companies Act 2006 Section 414C (11), the disclosure of principal risks and uncertainties has been included in the Strategic Report.

This report was approved by the Board and signed on its behalf by:

Melinda Renshaw

Melinda Renshaw
Director
Date: 28 April 2020

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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 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 judgements and accounting 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 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIX CONTINENTS LIMITED

OPINION

We have audited the financial statements of Six Continents Limited (the 'Company') for the year ended 31 December 2019 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position. the Statement of Changes in Equity, and the related notes 1 to 28, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

EMPHASIS OF MATTER - DISCLOSURES IN RELATION TO THE EFFECTS OF COVID-19

We draw attention to note 1.3 and note 26 of the financial statements, which describe the economic consequences the Company is facing as a result of COVID-19 which is impacting consumer demand across the wider InterContinental Hotels group. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

AUDITOR'S 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Ernst & Young LLP

Helen McLeod Jones (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham
Date: 28 April 2020

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £m	As restated* 2018 £m
Revenue	2,3	137	138
Administrative expenses		(144)	(169)
Operating loss	4	(7)	(31)
Amounts written off investments	13	(10)	(1)
Interest receivable and similar income	8	84	74
Interest payable and similar expenses	9	(111)	(94)
Loss before tax		(44)	(52)
Tax on loss	10	(1)	8
Loss for the year		(45)	(44)

The notes on pages 16 to 54 form part of these financial statements.

All amounts relate to continuing activities.

* Restated for the adoption of IFRS 16 (see note 2)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	*2019* *£m*	*2018* *£m*
Loss for the financial year		(45)	(44)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement (loss)/gain on defined benefit plan	24	(1)	3
Movement in deferred tax relating to pension deficit		-	(1)
		(1)	2
Total comprehensive loss for the year		(46)	(42)

The notes on pages 16 to 54 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £m	2019 £m	2018 Restated* £m	2018 Restated* £m
Fixed assets					
Intangible assets	11		6		4
Tangible assets	12		6		7
Investments	13		9,523		9,440
			9,535		9,451
Current assets					
Debtors: amounts falling due after more than one year	14	37		23	
Debtors: amounts falling due within one year	14	934		743	
Cash at bank and in hand		29		389	
		1,000		1,155	
Creditors: amounts falling due within one year	15	(8,594)		(8,723)	
Net current liabilities			(7,594)		(7,568)
Total assets less current liabilities			1,941		1,883
Creditors: amounts falling due after more than one year	16		(113)		(15)
Net assets excluding pension liability			1,828		1,868
Defined benefit pension scheme liability	24		(20)		(19)
Net assets			1,808		1,849
Capital and reserves					
Called up share capital	21		9		9
Profit and loss account			1,799		1,840
Total equity			1,808		1,849

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Melinda Renshaw

Melinda Renshaw

Director

Date: 28 April 2020

The notes on pages 16 to 54 form part of these financial statements.

* Restated for the adoption of IFRS 16 (see note 2)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £m	*Retained earnings £m*	*Total equity £m*
At 1 January 2018	9	2,908	2,917
Impact of adopting IFRS 9*	-	(32)	(32)
At 1 January 2018	9	2,876	2,885
Loss for the year	-	(44)	(44)
Re-measurement gains on defined pension plan (net of deferred tax charge of £1m)	-	2	2
Total comprehensive loss for the year	-	(42)	(42)
Dividends (note 23)	-	(1,000)	(1,000)
Equity-settled share-based payment cost	-	6	6
At 31 December 2018	9	1,840	1,849
Loss for the year	-	(45)	(45)
Re-measurement loss on defined pension plan (net of deferred tax charge of £nil)	-	(1)	(1)
Total comprehensive loss for the year	-	(46)	(46)
Equity-settled share-based payment cost	-	5	5
At 31 December 2019	9	1,799	1,808

The notes on pages 16 to 54 form part of these financial statements.

All items above are net of tax.

* IFRS 9 was applied from 1 January 2018. Under the transition method chosen, comparative information was not restated.

1. ACCOUNTING POLICIES

1.1 STATEMENT OF COMPLIANCE WITH FRS 101

The Company is incorporated and domiciled in England and Wales.

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

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of InterContinental Hotels Group PLC, which prepares consolidated financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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 are prepared in accordance with International Financial Reporting Standards as adopted by the EU, are publicly available and may be obtained from the address given in note 27.

1. ACCOUNTING POLICIES (CONTINUED)

1.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with FRS 101, as applied in accordance with the provisions of the Companies Act 2006. 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 International Financial Reporting Standards as adopted by the EU.

The following disclosures have not been provided as permitted by FRS 101:
• a Cash Flow Statement and related notes as required by IAS 7 'Statement of Cash Flows';
• comparative period reconciliations for share capital, tangible fixed assets and intangible assets as required by IAS 1 'Presentation of Financial Statements';
• disclosures in respect of transactions with wholly owned subsidiaries as required by IAS 24 'Related Party Disclosures';
• disclosures in respect of capital management as required by paragraphs 134 to 136 of IAS 1 'Presentation of Financial Statements';
• the effects of new but not yet effective IFRSs as required by paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
• a statement of financial position as at the beginning of the earliest comparative period following a retrospective change in accounting policy as required by paragraph 10(f) of IAS 1 'Presentation of Financial Statements';
• the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers';
• the requirements of paragraph 52, of IFRS 16 'Leases'. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total; and
• disclosures in respect of the compensation of Key Management Personnel as required by paragraph 17 of IAS 24 'Related Party Disclosures'.

As the consolidated financial statements of InterContinental Hotels Group PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:
• the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 'Share Based Payment' in respect of group settled share-based payments; and
• the requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' and the disclosures required by IFRS 7 'Financial Instruments: Disclosures'.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1. ACCOUNTING POLICIES (CONTINUED)

1.3 GOING CONCERN

As of 31 December 2019, the Company had net current liabilities of £7,594m (2018: £7,568m). Excluding amounts owed to and from Group undertakings, the Company had net current liabilities of £12m (2018: net current assets of £318m). Cash at bank and in hand at 31 December 2019 was £29m (2018: £389m). Third party borrowings were £160m (2018: £81m), with unutilised committed borrowing facilities of £928m (2018: £1,057m).

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 a period of at least 12 months from the date of approval of these financial statements.

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 2019. Information on the Group's treasury management policies, including information on covenants and debt facilities; processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to liquidity risk and credit risk is also given in the Annual Report and Form 20-F 2019.

On 11 March 2020, the World Health Organisation raised the public health emergency situation caused by the outbreak of the coronavirus (COVID-19) to an international pandemic. The rapid evolution of events, nationally and internationally, represents an unprecedented health crisis, which will impact the macroeconomic environment and the evolution of business. The Group's fee-based model and wide geographic spread mean that it is well placed to manage through uncertain times. However, during the COVID-19 crisis some of the Group's hotels have temporarily closed, while others are experiencing historically low levels of occupancy and room rates.

On 27 April 2020, InterContinental Hotels Group PLC announced a financing update which included a waiver of existing covenants on its syndicated revolving credit facility until 31 December 2021 and the issuance of £600m commercial paper under the UK's Covid Corporate Finance Facility, providing substantial additional liquidity to the Group. The covenant waiver agreement introduces a minimum liquidity covenant of $400m tested at half year and full year until 30 June 2021.

The directors have made enquiries to satisfy themselves that InterContinental Hotels Group PLC is capable of providing support to the Company for at least 12 months, considering a severe but plausible downturn scenario. Accordingly, these financial statements have been prepared on a going concern basis.

1. ACCOUNTING POLICIES (CONTINUED)

1.4 REVENUE RECOGNITION

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer.

Service charges

Revenue comprises amounts charged to fellow Group undertakings for providing supporting rights and services to the franchise, management and broader business activities of the Group and is recorded net of discounts and Value Added Tax. The amount charged is equal to the cost of the goods and services transacted by the Company plus a mark-up, except in the case of certain recharges of costs relating to services originally provided by other Group undertakings where no mark up is charged. The Company is deemed to be principal in the provision of these services and revenue is recorded in the Income Statement.

In 2018, there was also a contract with other Group undertakings whereby the Company acted as agent in the provision of the related services. No mark-up was applied by the Company on these transactions and the related income and expense were reported net within operating profit.

License fee revenue

Under license agreements, the Company's performance obligation is to provide a licence to another Group undertaking to use IHG's trademarks and other intellectual property. License royalty fees are typically charged as a percentage of hotel gross rooms revenues and are treated as variable consideration, recognised as the underlying hotel revenues occur.

Contract assets

Amounts paid to hotel owners to secure management contracts and franchise agreements ('key money') are treated as consideration payable to a customer. A contract asset is initially recorded which is recognised as a deduction to revenue over the initial term of the contract.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 INTANGIBLE ASSETS

Software

Software acquired by the Company is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation is charged to the Income Statement on a straight-line basis over the estimated useful lives of three to five years.

Amortisation methods, useful lives and residual values are re-assessed annually.

Trade marks

The brands are protected by trademarks and there are not believed to be any legal, regulatory or contractual provisions that limit the useful lives of the brands. Acquired trade marks are capitalised at cost and, in the absence of any evidence to the contrary, deemed to have an indefinite life. Such assets are not amortised but are reviewed for impairment on an annual basis.

Intangible assets with definite useful lives are tested for impairment when events or changes in circumstances indicate that their carrying value may not be recoverable. Intangible assets with indefinite useful lives are subject to an impairment test on an annual basis or more frequently if there are indicators of impairment.

The useful economic lives of intangible assets are re-assessed annually and revised if necessary.

1.6 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment.

Depreciation is charged to the Income Statement on a straight line basis on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over the estimated useful lives of the tangible fixed assets as follows:

Freehold property	- period up to 50 years
Fixtures, fittings and equipment	- three to 25 years

Tangible fixed assets with definite useful lives are tested for impairment when events or changes in circumstances indicate that their carrying value may not be recoverable.

Depreciation methods, useful lives and residual values are re-assessed annually.

1. ACCOUNTING POLICIES (CONTINUED)

1.7 LEASES

The Company as a lessee

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the statement of financial position as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated to a residual value over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company as a lessor

The Company sub-leases one of its assets to a fellow Group undertaking. As a lessor the Company classifies this sub-lease as either an operating or finance lease with reference to the fixed asset arising from the head lease. A sub-lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

Where the sub-lease is classified as a finance lease, the fixed asset will be replaced by a finance lease receivable. The finance lease receivable is measured as the present value of the gross rent receivable. After commencement date, the lease receivable will be increased to reflect the accretion of interest and reduced for lease payments received. As with financial assets, the finance lease receivable is subject to expected credit losses.

1. ACCOUNTING POLICIES (CONTINUED)

1.8 NON-DERIVATIVE FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise investments in equity securities, financial assets, trade and other creditors and amounts owed to Group undertakings.

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.

Financial assets

Financial assets include trade debtors, other debtors and amounts owed by Group undertakings.

Financial assets are recorded at their original amount less provision for expected credit losses. The Company has elected to apply the simplified version of the expected credit loss model permitted by IFRS 9 in respect of financial assets, which involves assessing lifetime expected credit losses on all balances. The Group has established a provision matrix that is based on its historical credit loss experience and may be adjusted for specific forward-looking factors. The carrying amount of the receivable is reduced through the use of a provision account and movements in the provision are recognised in the Income Statement within administrative expenses.

When a previously provided financial asset is uncollectable, it is written off against the provision. Balances which are more than 180 days past due are considered to be in default and are written off the ledgers but continue to be actively pursued. Adjustments to this policy may be made in specific circumstances.

At each reporting date, the Company assesses whether financial assets are credit-impaired, for example if the customer is in significant financial difficulty.

Trade and other creditors

Trade and other creditors are non-interest bearing and are stated at their nominal value.

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.

1.9 CASH AT BANK

Cash at bank comprises cash at bank and demand deposits. Short term deposits and repurchase agreements are short-term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

1.10 MONEY MARKET FUNDS

Money market funds are held at fair value through profit or loss, with distributions recognised in interest income.

1. ACCOUNTING POLICIES (CONTINUED)

1.11 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognised and subsequently re-measured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the Income Statement.

Interest arising from currency derivatives and interest rate swaps is recorded in either interest income or expenses over the term of the agreement.

1.12 BANK AND OTHER BORROWINGS

Bank and other borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. They are subsequently measured at amortised cost. Finance charges, including the transaction costs and any discount or premium on issue, are recognised in the Income Statement using the effective interest rate method.

Borrowings are classified as due after more than one year when the repayment date is more than 12 months from the period-end date or where they are drawn on a facility with more than 12 months to expiry.

1.13 FOREIGN CURRENCY

Transactions in foreign currencies are translated to the Company's functional currency at the exchange rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the relevant rates of exchange ruling on the last day of the period. Foreign exchange differences arising on translation are recognised in the Income Statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

1.14 SHARE-BASED PAYMENTS

The Company rewards certain employees of the Company by awarding InterContinental Hotels Group PLC shares as part of their remuneration.

Where the Company's parent grants rights to its equity instruments to the Company's employees, which are accounted for as equity-settled in the consolidated financial statements of the parent, the Company also accounts for these share-based payments as equity-settled.

The cost of equity-settled transactions with employees is measured by reference to fair value at the date at which the right to the shares is granted. Fair value is determined by an external valuer using option pricing models.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which any performance or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

The Income Statement charge for a period represents the movement in cumulative expense recognised at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

1. ACCOUNTING POLICIES (CONTINUED)

1.15 INCOME AND EXPENSES

Interest receivable and interest payable is recognised in the Income Statement as it accrues, using the effective interest rate method.

Dividend income is recognised in the Income Statement on the date the entity's right to receive payments is established.

1.16 PENSIONS

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and for which it has no legal or constructive obligation to pay further amounts.

Payments to defined contribution pension schemes are charged to the Income Statement as they fall due.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Residual defined benefit obligations remain in respect of additional benefits provided to members of an unfunded pension arrangement. As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to participating entities, the net defined benefit cost of the pension plan is recognised fully by the Company.

Plan liabilities are measured on an actuarial basis, using the projected unit credit method, discounted at an interest rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the plan liabilities.

The service cost of providing pension benefits to employees, together with the net interest expense for the year, is charged to the Income Statement within 'administrative expenses'. Net interest is calculated by applying the discount rate to the net defined benefit liability. Past service costs and gains, which are the change in the present value of the defined benefit obligation for employee service in prior periods resulting from plan amendments, are recognised immediately the plan amendment occurs. Settlement gains and losses, being the difference between the settlement cost and the present value of the defined benefit obligations being settled, are recognised when the settlement occurs.

Re-measurements comprise actuarial gains and losses which may result from differences between the actuarial assumptions underlying the plan liabilities and actual experience during the year or changes in the actuarial assumptions used in the valuation of the plan liabilities. Re-measurement gains and losses, and taxation thereon, are recognised in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Actuarial valuations are carried out on a regular basis and are updated for material transactions and other material changes in circumstances (including changes in market prices and interest rates) up to the end of the reporting period.

1. ACCOUNTING POLICIES (CONTINUED)

1.17 TAXATION

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, including interest. 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 forseeable future or where the Company cannot control the timing of the reversal.

2. IMPACT OF NEW INTERNATIONAL REPORTING STANDARDS

IFRS 16 'Leases'

IFRS 16, which supersedes IAS 17, sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. The Company has two property leases and a number of vehicle and equipment leases.

The Company has adopted IFRS 16 using the full retrospective method of adoption with the date of initial application being 1 January 2019. The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), lease contracts for which the underlying asset is of low value ('low-value assets'), and leases of intangible assets.

Before the adoption of IFRS 16, the Company classified each of its leases at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance cost) and reduction of the lease liability. In an operating lease, the leased asset was not capitalised, and the lease payments were recognised as rent expense in the Income Statement on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised within prepayments and accruals, respectively.

Under IFRS 16, the Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased assets at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term. Right-of-use assets are subject to impairment testing.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expense in the period over which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payment or a change in the assessment regarding the purchase of the underlying asset.

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2. IMPACT OF NEW INTERNATIONAL REPORTING STANDARDS (continued)

IFRS 16 (continued)

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. The Company sub-leases one of its properties to a fellow Group undertaking. Under IAS 17, the head lease and sub-lease contracts were classified as operating leases, with lease payments recognised as rental income in the Income Statement on a straight-line basis over the lease term.

On transition to IFRS 16, the sub-lease has been classified as a finance lease with reference to the full value of the fixed asset arising from the head lease being sub-leased. The right-of-use asset that would have arisen from the head lease has been replaced with a finance lease receivable measured at the present value of the gross rent receivable. The present value of the finance lease receivable is calculated using the same incremental borrowing rate as the head lease. After commencement date, the finance lease receivable will be increased to reflect the accretion of interest and reduced for lease payments made. The interest on the head lease liability is offset by the interest unwind on the finance lease receivable arising from the sub-lease.

In accordance with the full retrospective method of adoption, the Company applied IFRS 16 at the date of initial application as if it had always been effective at the commencement date of existing lease contracts. Accordingly, the comparative information in these Financial Statements has been restated, as summarised and set out below.

For the 12 months ended 31 December 2018:

- Interest expense increased by £1m relating to the interest expense on additional lease liabilities recognised.
- Interest income increased by £1m relating to interest income on the finance lease receivable recognised.

At 31 December 2018:

- Right-of-use assets of £1m were recognised and presented within tangible fixed assets in the statement of financial position.
- Lease receivables of £8m were recognised and presented within debtors in the statement of financial position (£2m presented as debtors due within one year and £6m presented as debtors due after more than one year).
- Lease liabilities of £9m were recognised and presented within creditors in the statement of financial position (£2m presented as creditors due within one year and £7m presented as creditors falling due after more than one year).
- The net effect of these adjustments on the Company's net assets was £nil.

2. IMPACT OF NEW INTERNATIONAL REPORTING STANDARDS (continued)

IFRS 16 (continued)

The following table summarises the impact of adopting the new reporting standard on the Company's results for the year ended 31 December 2018.

	2018 As originally presented £m	*IFRS 16 £m*	*2018 As restated £m*
Revenue	138	-	138
Administrative expenses	(169)	-	(169)
Operating loss	(31)	-	(31)
Amounts written off investments	(1)	-	(1)
Interest receivable and similar income	73	1	74
Interest payable and similar expenses	(93)	(1)	(94)
Loss before tax	(52)	-	(52)
Tax on loss	8	-	8
Loss for the year	(44)	-	(44)

2. IMPACT OF NEW INTERNATIONAL REPORTING STANDARDS (continued)

IFRS 16 (continued)

The following table summarises the impact of adopting IFRS 16 on the Company's Statement of Financial Position at 31 December 2018.

	2018 As originally presented £m	*IFRS 16 £m*	*2018 As restated £m*
Fixed assets			
Intangible assets	4	-	4
Tangible assets	6	1	7
Investments	9,440	-	9,440
	9,450	1	9,451
Current assets			
Debtors: amounts falling due after more than one year	17	6	23
Debtors: amounts falling due within one year	741	2	743
Cash at bank and in hand	389	-	389
	1,147	8	1,155
Creditors: amounts falling due within one year	(8,721)	(2)	(8,723)
Net current liabilities	(7,574)	6	(7,568)
Total assets less current liabilities	1,876	7	1,883
Creditors: amounts falling due after more than one year	(8)	(7)	(15)
Net assets excluding pension liability	1,868	-	1,868
Defined benefit pension scheme liability	(19)	-	(19)
Net assets	1,849	-	1,849

3. REVENUE

Revenue primarily comprises fees arising from the provision of franchising and licensing activities to third parties and Group undertakings operating branded hotels, and providing supporting rights and services to the franchise, management and broader business activities of the Group.

An analysis of revenue by class of business is as follows:

	2019 *£m*	*2018* *£m*
Provision of supporting rights and services	132	137
License fees from other Group undertakings	5	1
	137	138

Analysis of revenue by country of destination:

	2019 *£m*	*2018* *£m*
United Kingdom	35	38
United States of America	62	67
Rest of the world	40	33
	137	138

Contract balances

The following table presents information about debtors and contract assets:

	2019 *£m*	*2018* *£m*
Debtors (which are included in 'amounts owed by Group undertakings')	50	76
Contract assets	1	1

Debtors

Debtors are recorded when the Company has issued an invoice and has an unconditional right to receive payment. Intercompany invoices are typically issued as the performance obligation is satisfied.

Contract assets

Contract assets are recorded in respect of key money payments made to customers, normally at the beginning of the contract term. These payments are recognised in the Company income statement as a deduction to revenue over the contract term.

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2019 *£m*	*2018* *£m*
Intercompany loan forgiveness	4	2
Charges from other Group undertakings - expense	-	43
Charges of above to other Group undertakings - revenue	-	(43)
Depreciation of tangible fixed assets	1	1
Amortisation of intangible assets	1	-
Exchange differences	-	3

5. AUDITOR'S REMUNERATION

The Company paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Company:

	2019 *£000*	*2018* *£000*
Fees for the statutory audit of the Company	50	50

The auditor did not provide any non-audit services during the year (2018: £nil).

6. EMPLOYEES

Staff costs were as follows:

	2019 *£m*	*2018* *£m*
Wages and salaries	40	39
Social security costs	5	5
Other pension costs	2	2
	47	46

The average monthly number of employees, including the directors, during the year was as follows:

	2019 *No.*	*2018* *No.*
Administration	318	203

7. DIRECTORS' REMUNERATION

	2019 *£000*	*2018* *£000*
Directors' emoluments	2,788	3,569
Amounts receivable under long-term incentive schemes	1,859	1,641
Company contributions to defined contribution pension schemes	86	55
	4,733	5,265

During the year retirement benefits were accruing to 3 directors (2018: 2) in respect of defined contribution pension schemes.

No directors exercised share options during the current or prior year.

The number of directors in respect of whose qualifying services shares were received or receivable under long-term incentive schemes was 5 (2018: 4).

The highest paid director received basic salary, performance payment and benefits of £987,000 (2018: £1,215,000) and company contributions to defined contribution pension schemes of £nil (2018: £nil). The highest paid director received shares under the Group's long-term incentive schemes and did not exercise any share options during the year.

The directors of the Company are also directors of other subsidiary undertakings within the Group. The directors received total remuneration as noted above, all of which was paid by the Company. The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of other Group undertakings.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 *£m*	*As restated* *2018* *£m*
Interest receivable from Group undertakings	72	65
Gain on derivative financial instruments	3	5
Interest on lease assets	-	1
Other interest receivable	9	3
	84	74

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 *£m*	*As restated* *2018* *£m*
On facilities, bank loans and overdrafts	11	9
Interest payable to Group undertakings	93	76
Interest on lease liabilities	-	1
Other interest payable	7	8
	111	94

10. TAXATION

	2019 *£m*	*2018* *£m*
Corporation tax		
Current tax on loss for the year	(2)	(7)
Adjustments in respect of previous periods	8	(1)
Total current tax	6	(8)
Deferred tax		
Adjustments in respect of previous periods	(5)	-
Total deferred tax (note 19)	(5)	-
Tax charge/(credit) for the year	1	(8)

10. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE/(CREDIT) FOR THE YEAR

The tax assessed for the year is higher than (2018: higher than) the effective standard rate of corporation tax in the UK of 19% (2018: 19%) for the year ended 31 December 2019. The differences are explained below:

	2019 *£m*	*2018* *£m*
Loss before tax	(44)	(52)
Loss multiplied by effective standard rate of corporation tax in the UK of 19% (2018: 19%)	(8)	(10)
Effects of:		
Permanent differences	3	3
Adjustments to tax charge in respect of prior periods	3	(1)
Impairment of fixed asset investments	2	-
Other	1	-
Total tax charge/(credit) for the year	1	(8)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

A reduction in the rate of corporation tax to 17% (effective 1 April 2020) was enacted in 2016. The impact of any resulting changes to the valuation of deferred tax assets and liabilities is reflected within the financial statements.

In his budget of 2020, the Chancellor of the Exchequer proposed measures to hold the rate of corporation tax at 19%, effective 1 April 2020. The change was substantively enacted on 17 March 2020, after the balance sheet date, and therefore does not impact on the carrying value of deferred tax assets and liabilities in the financial statements. However, the forecast impact would be a £1.4m increase in the carrying value of the Company's deferred tax asset.

11. INTANGIBLE ASSETS

	Software £m	Trademarks £m	Total £m
Cost			
At 1 January 2019	10	2	12
Additions	3	-	3
At 31 December 2019	13	2	15
Amortisation			
At 1 January 2019	8	-	8
Charge for the year	1	-	1
At 31 December 2019	9	-	9
Net book value			
At 31 December 2019	4	2	6
At 31 December 2018	2	2	4

12. TANGIBLE FIXED ASSETS

	Freehold property £m	*Right-of-use assets £m*	*Fixtures, fittings and equipment £m*	*Total £m*
Cost				
At 1 January 2019 (as originally reported)	6	-	3	9
Impact of adoption of IFRS 16	-	1	-	1
At 1 January 2019 (as restated)	6	1	3	10
At 31 December 2019	6	1	3	10
	-	-	-	-
Depreciation				
At 1 January 2019	3	-	-	3
Charge for the year on right-of-use assets	-	1	-	1
At 31 December 2019	3	1	-	4
Net book value				
At 31 December 2019	3	-	3	6
At 31 December 2018 (as restated)	3	1	3	7

13. INVESTMENTS

	Investments in subsidiary companies £m	*Other fixed asset investments £m*	*Total £m*
Cost or valuation			
At 1 January 2019	10,745	4	10,749
Additions	91	3	94
Disposals	(1,282)	(1)	(1,283)
At 31 December 2019	9,554	6	9,560
Impairment			
At 1 January 2019	1,309	-	1,309
Charge for the period	10	-	10
Disposals	(1,282)	-	(1,282)
At 31 December 2019	37	-	37
Net book value			
At 31 December 2019	9,517	6	9,523
At 31 December 2018	9,436	4	9,440

SUBSIDIARY UNDERTAKINGS

On 17 June 2019, the Company subscribed for an additional 10,147,059 £1 ordinary shares in a subsidiary undertaking, Six Continents Holdings Limited, as part of a group reorganisation for a total consideration of £91m.

During the year, a subsidiary undertaking with a cost of £1,282m and brought forward impairment of £1,282m was liquidated.

Impairment charges of £10m (2018: £1m) have been recorded against the value of fixed asset investments.

A full list of related undertakings is disclosed in note 28.

OTHER FIXED ASSET INVESTMENTS

During 2019, the Company invested a further £3m ($6m Australian dollars) in an Australian Investment Fund related to the hospitality industry and also received a capital return of £1m ($2m Australian dollars) from the same fund.

14. DEBTORS

	2019 £m	As restated 2018 £m
Due after more than one year		
Other debtors	4	4
Lease receivable (note 20)	4	6
Deferred tax asset (note 19)	12	7
Derivative financial instruments (note 18)	16	5
Contract assets	1	1
	37	23

	2019 £m	As restated 2018 £m
Due within one year		
Amounts owed by Group undertakings	912	720
Other debtors	13	4
Prepayments and accrued income	3	7
Lease receivable (note 20)	2	2
Corporation tax	3	9
Derivative financial instruments (note 18)	1	1
	934	743

15. CREDITORS: Amounts falling due within one year

	2019 £m	As restated 2018 £m
Borrowings	66	81
Trade creditors	3	4
Amounts owed to Group undertakings	8,494	8,606
Other taxation and social security	5	5
Lease liabilities (note 20)	2	2
Other creditors	14	12
Accruals and deferred income	9	12
Derivative financial instruments (note 18)	1	1
	8,594	8,723

Borrowings comprise bank overdrafts which are matched by equivalent amounts of cash at bank under the Group's cash pooling arrangements. Under these arrangements, each pool contains a number of bank accounts with the same financial institution and the Group pays interest on net overdraft balances within each pool. The cash pools are used for day-to-day cash management purposes and are managed as closely as possible to a zero balance on a net basis for each pool. Overseas subsidiaries are typically in a cash-positive position with the matching overdrafts held by the Company.

16. CREDITORS: Amounts falling due after more than one year

	2019 £m	As restated 2018 £m
Borrowings (note 17)	94	-
Derivative financial instruments (note 18)	15	8
Lease liabilities (note 20)	4	7
	113	15

17. BORROWINGS

Analysis of the maturity of borrowings more than one year is given below:

	2019 £m	2018 £m
Amounts falling due 2-5 years		
Unsecured bank loans	94	-
Amounts falling due after more than 5 years		
Derivative financial instruments (note 18)	15	8
	109	8

Unsecured bank loans are borrowings under the Group's Syndicated and Bilateral Facilities. Amounts are classified as due after more than one year when the facilities have more than 12 months to expiry.

The Syndicated Facility comprises a $1,275m five-year revolving credit facility maturing in March 2022.

The Bilateral Facility comprises a $75m revolving credit facility maturing in March 2022. The Bilateral Facility contains the same terms and covenants as the Syndicated Facility.

A variable rate of interest is payable on amounts drawn under both facilities which was 2.42% at 31 December 2019.

18. FINANCIAL INSTRUMENTS

The Group is exposed to financial risks that arise in relation to underlying business activities. These risks include: market risk, liquidity risk, credit risk and capital risk. There are Board approved policies in place to manage these risks. Treasury activities to manage these risks may include money market investments, repurchase agreements, spot and forward foreign exchange instruments, currency swaps, interest rate swaps and forward rate agreements. Full disclosure of the Group's treasury management policies and the impact of the policies on the consolidated financial statements and risk profile of the Group are set out in the consolidated financial statements of InterContinental Hotels Group PLC which are prepared under International Financial Reporting Standards as adopted by the EU.

From time to time, the Group hedges a portion of forecast foreign currency income by taking out forward exchange contracts. There were no such contracts in place at either 31 December 2019 or 31 December 2018.

If required, the Group uses interest rate swaps to manage interest rate risk. The Group designates interest rate swaps as cash flow hedges. No interest rate swaps were used to manage interest rate exposure during 2019 or 2018.

Currency swaps

At 31 December 2019, the Company held external currency swaps with a principal of £436m. Under the terms of these swaps, £436m was borrowed and €500m deposited for eight and a half years with a fixed interest rate of 3.5% payable on the sterling leg. Interest is payable semi-annually at a rate of 3.5%. As these swaps were taken out to hedge into sterling the principal and interest flows of €500m 2.125% bonds issued by InterContinental Hotels Group PLC, an internal currency swap was transacted at the same time. Under the terms of this swap, €500m was borrowed and £436m deposited for eight and a half years with a fixed interest rate of 3.5% payable on the sterling leg.

The fair value of the external currency swap derivative at 31 December 2019 was a £15m liability (2018: £5m asset) and the fair value of the internal currency swap derivative at 31 December 2019 was a £16m asset (2018: £8m liability). These gains and losses have been recorded in interest income and expense in the Income Statement.

Forward exchange contracts

The Group uses short-dated foreign exchange swaps to manage sterling surplus cash and reduce US dollar borrowings whilst maintaining operational flexibility. At 31 December 2019, the Group held short-dated foreign exchange swaps with external principals of $58m (2018: $100m). Matching internal swaps for the same amounts were also held with other Group undertakings.

The fair value of the external derivative financial instruments at 31 December 2019 was a £1m asset (2018: £1m) and the fair value of the internal derivative financial instruments at 31 December 2019 was a £1m liability (2018: £1m).

19. DEFERRED TAX ASSET

The deferred tax asset is comprised as follows:

	Share-based payments £m	*Revenue losses £m*	*Pensions £m*	*Other temporary differences £m*	*Total £m*
At 1 January 2018	5	-	4	1	10
Income statement	-	-	-	-	-
Other comprehensive income	-	-	(1)	-	(1)
Tax charged to reserves	(2)	-	-	-	(2)
At 31 December 2018	3	-	3	1	7
Income statement	-	5	-	-	5
At 31 December 2019	3	5	3	1	12

The deferred tax asset is recognised on the basis of an expectation of sufficient future profits within the Group in the short term against which the future reversal of the temporary difference may be deducted.

A deferred tax asset of £60m (2018: £60m) in respect of capital losses have not been recognised as their use is uncertain or not currently anticipated.

The unrecognised deferred tax assets relating to capital losses would be recognised if the Company forecasts for capital gains against which these capital losses could be offset.

20. LEASES

Company as a lessee

Lease liabilities are due as follows:

	2019 *£m*
Not later than one year	2
Between one year and five years	4
	6

The following amounts have been recognised in profit or loss:

	2019 *£m*
Interest expense on lease liabilities	-
Depreciation of right-of-use assets	1

Company as a lessor

The Company sub-leases a property to a fellow Group undertaking. As the sub-lease transfers substantially all risks and rewards of the fixed asset, the sub-lease is classified as a finance lease and shown as a finance lease receivable.

The following table summarises the undiscounted lease payments receivable after the reporting date.

	2019 *£m*
Not later than one year	2
Between one and two years	3
Between two and three years	1
Total undiscounted lease payments receivable	6
Net investment in the lease	6

The change in carrying value of the lease receivable was due to repayments of £2m (2018: £3m), offset by recognised interest income on finance lease receivables of £nil (2018: £1m).

21. SHARE CAPITAL

	2019 £m	2018 £m
Allotted, called up and fully paid		
867,719,957 ordinary shares of £0.01 each	9	9

The Company no longer has an authorised share capital.

22. SHARE-BASED PAYMENTS

The Company rewards certain of its employees by awarding InterContinental Hotels Group PLC ("IHG") shares as part of their remuneration. The Company recognised a cost of £5m (2018: £6m) in operating loss related to these equity-settled share-based payment transactions during the year.

The Group operates the Annual Performance Plan ("APP") and Long Term Incentive Plan (including performance-related awards and restricted stock units), details of which can be found in the consolidated financial statements of InterContinental Hotels Group PLC, which are available from the address given in note 27.

The weighted average share price at the date of exercise of share awards vested during the year was 4,578.0p (2018: 4,579.2p).

The share awards outstanding at the year end have a weighted average contractual life of 1.0 years (2018: 0.9 years) for the APP scheme, 1.2 years (2018: 0.9 years) for performance-related awards and 1.1 years (2018: 1.2 years) for restricted stock units.

23. DIVIDENDS

	2019 £m	2018 £m
Interim dividend of £nil (2018: 115.2p) per ordinary share	-	1,000

The directors do not propose a final dividend for the year ended 31 December 2019 (2018: £nil).

24. PENSION COMMITMENTS

Since 6 August 2014, UK retirement and death in service benefits are provided for eligible employees by the IHG UK Defined Contribution Pension Plan. Members, including those who have been auto-enrolled since 1 September 2013, are provided with defined contribution arrangements under this plan; benefits are based on each individual member's personal account. The plan is HM Revenue and Customs registered and governed by an independent trustee, assisted by professional advisers as and when required. The overall operation of the plan is subject to the oversight of The Pensions Regulator.

The assets of the IHG UK Defined Contribution Pension Plan are held separately from those of the Company in independently administered funds. No contributions were paid by the Company during 2019 or 2018.

The former defined benefit plan, the InterContinental Hotels UK Pension Plan, was wound up on 21 July 2015 following the completion of the buy-out and transfer of the defined benefit obligations to Rothesay Life on 31 October 2014.

Residual defined benefit obligations remain in respect of additional benefits provided to members of an unfunded pension arrangement who were affected by lifetime or annual allowances under the former defined benefit arrangements. Accrual under this arrangement ceased with effect from 1 July 2013 and a cash-out offer in 2014 resulted in the extinguishment of approximately 70% of the unfunded pension obligations. The Company meets the benefit payment obligations of the remaining members as they fall due. A charge over certain ring-fenced bank accounts totalling £31m at 31 December 2019 (2018: £31m) is currently held as security on behalf of the remaining members by another Group undertaking.

Company payments are expected to be £0.5m in 2020.

These financial statements include all liabilities and movements relating to defined benefit arrangements as it is not possible to identify the share of the underlying assets and liabilities relating to other participating Group undertakings.

24. PENSION COMMITMENTS (continued)

Reconciliation of fair value of plan liabilities:

	2019 £m	2018 £m
At the beginning of the year	19	22
Actuarial loss/(gain)	1	(3)
At the end of the year	20	19

	2019 £m	2018 £m
Fair value of plan assets	-	-
Present value of plan liabilities	(20)	(19)
Net pension scheme liability	(20)	(19)

The amounts recognised in Total Comprehensive Income are as follows:

	2019 £m	2018 £m
Amounts recognised in Other Comprehensive Income		
Changes in assumptions underlying the present value of the scheme liabilities	(1)	3
Re-measurement (loss)/gain on defined benefit plan	(1)	3

24. PENSION COMMITMENTS (continued)

Assumptions

The principal financial assumptions used by the actuaries to determine the benefit obligations are:

	2019	*2018*
Discount rate	2.10 %	3.00 %
Pension increases	2.70 %	3.20 %
Inflation rate	2.70 %	3.20 %

Mortality is the most significant demographic assumption. The current assumptions for the UK are based on the S2PA "light" year of birth tables with projected mortality improvements using the CMI_2018 model and a 1.25% per annum long-term trend and a smoothing parameter ('s-kappa') with age rated down by 0.7 and 2.3 years for pensioners and 0.5 and 2.6 years for non-pensioners, male and female respectively.

The assumptions have been revised during the year to reflect life expectancy at retirement age as follows:

	2019 Years	*2018 Years*
Current pensioners at 65 - male (a)	24	24
Current pensioners at 65 - female (a)	26	26
Future pensioners at 65 - male (b)	25	25
Future pensioners at 65 - female (b)	28	28

(a) Relates to assumptions based on longevity (in years) following retirement at the end of the reporting period.
(b) Relates to assumptions based on longevity (in years) relating to an employee retiring in 2037.

The assumptions allow for expected increases in longevity.

Sensitivities

Changes in assumptions used for determining retirement benefit costs and obligations may have a material impact on the income statement and the statement of financial position. The key assumptions are the pension increases, discount rate, the rate of inflation and the assumed mortality rate. The sensitivity analysis below is based on extrapolating reasonable changes in these assumptions, using year-end conditions and assuming no interdependency between the assumptions.

	Higher/ (lower) pension cost £m	Increase/ (decrease) in liabilities £m
Pension increases - 0.25% decrease	-	(0.8)
Pension increases - 0.25% increase	-	0.8
Discount rate - 0.25% decrease	-	0.8
Discount rate - 0.25% increase	-	(0.9)
Inflation rate - 0.25% increase	-	0.8
Inflation rate - 0.25% decrease	-	(0.8)
Mortality rate - one year increase	-	0.6

24. PENSION COMMITMENTS (continued)

Estimated future benefit payments

	2019 *£m*	*2018* *£m*
Within one year	-	-
Between one and five years	3	2
After five years	10	13
	13	15

The average duration of the obligation is 18 years (2018: 19.5 years).

25. CONTINGENT LIABILITIES

	2019 £m	2018 £m
Financial guarantees:		
Liabilities of ultimate parent undertaking	1,489	1,508
Liabilities of Group undertakings	320	347
	1,809	1,855

The fair values of the guarantees provided by the Company are not considered material.

The Company has also provided guarantees to a number of Group undertakings in relation to the lease commitments of those undertakings.

The Company has given warranties in respect of the disposal of certain of its former subsidiaries. It is the view of the directors that, other than to the extent that liabilities have been provided for in these accounts, such warranties are not expected to result in financial loss to the Company.

26. POST BALANCE SHEET EVENTS

The impact of the COVID-19 pandemic is discussed on page 18.

The Company has concluded that the COVID-19 crisis is a non-adjusting post balance sheet event as at 31 December 2019 on the basis that the World Health Organisation was first informed of cases of a new virus in Wuhan on 31 December and as such had not declared a global health emergency at that date. Consequently, no adjustments have been made to the Company's reported results or financial position as a result of COVID-19.

The future financial impact cannot presently be estimated as it is highly dependent on the severity and duration of the pandemic, but it could be material to the Company's results and could result in the revision of certain estimates, in particular the recoverable value of investments and other non-current assets.

To strengthen the liquidity position of the Group, the Company drew down $500m under its Syndicated Facility on 25 March 2020. On 17 April 2020, the Company entered into a guarantee over InterContinental Hotels Group PLC's obligations relating to commercial paper issued under the UK's Covid Corporate Finance Facility (see page 18).

27. CONTROLLING PARTY

As at 31 December 2019, 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 office 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. Consolidated financial statements of InterContinental Hotels Group PLC are available from the following address.

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

The immediate parent undertaking is InterContinental Hotels Limited, a company registered in England and Wales. The registered office of the immediate parent undertaking is Broadwater Park, Denham, Buckinghamshire, UB9 5HR.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

28. 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 2019 are disclosed below. Unless otherwise stated the share capital disclosed comprises ordinary shares which are indirectly held by Six Continents Limited.

Fully owned subsidiaries

"IHG Management" d.o.o. Beograd (j)
24th Street Operator Sub, LLC (g) (k)
36th Street IHG Sub, LLC (g) (k)
426 Main Ave LLC (g) (k)
46 Nevins Street Associates, LLC (g) (k)
2250 Blake Street Hotel, LLC (g) (k)
Allegro Management LLC (g) (k)
Alpha Kimball Hotel LLC (g) (k)
American Commonwealth Assurance Co. Ltd. (m)
Asia Pacific Holdings Limited (a) (n)
Barclay Operating Corp. (cj)
BHMC Canada Inc. (o)
BHR Holdings B.V. (p)
BHR Pacific Holdings, Inc. (k)
BHTC Canada Inc. (o)
Blythswood Square Glasgow Hotel OpCo Ltd (n)
BOC Barclay Sub LLC (g) (cj)
Bristol Oakbrook Tenant Company (k)
Cafe Biarritz (n)
Cambridge Lodging LLC (g) (k)
Capital Lodging LLC (g) (k)
CF Irving Owner, LLC (g) (k)
CF McKinney Owner, LLC (g) (k)
CF Waco Owner, LLC (g) (k)
Compania Inter-Continental De Hoteles
El Salvador SA (n)
Crowne Plaza LLC (g) (k)
Cumberland Akers Hotel LLC (g) (k)
Dunwoody Operations, Inc. (k)
Edinburgh George Street Hotel OpCo Ltd (n)
Edinburgh IC Limited (s)
EVEN Real Estate Holding LLC (g) (k)
General Innkeeping Acceptance Corporation (b) (l)
Grand Central Glasgow Hotel OpCo Limited (n)
Guangzhou SC Hotels Services Ltd. (t)
H.I. (Ireland) Limited (u)
H.I. Soaltee Management Company Ltd (ac)
HI Sugarloaf, LLC (g) (ci)
Hale International Ltd. (a) (v)
HC International Holdings, Inc. (w)
HH France Holdings SAS (x)
HH Hotels (EMEA) B.V. (p)
HH Hotels (Romania) SRL (y)
HIM (Aruba) NV (z)
Hoft Properties LLC (g) (k)
Holiday Hospitality Franchising, LLC (g) (k)
Holiday Inn Mexicana S.A. de C.V. (ab)
Holiday Inns (China) Ltd (ac)
Holiday Inns (Chongqing), Inc. (l)
Holiday Inns (Courtalin) Holdings SAS (x)
Holiday Inns (Courtalin) SAS (x)
Holiday Inns (England) Limited (n)
Holiday Inns (Germany), LLC (g) (l)
Holiday Inns (Guangzhou), Inc. (l)
Holiday Inns (Jamaica) Inc. (l)
Holiday Inns (Middle East) Limited (ac)
Holiday Inns (Philippines), Inc. (l)
Holiday Inns (Saudi Arabia), Inc. (l)
Holiday Inns (Thailand) Ltd. (a) (ac)
Holiday Inns (UK), Inc. (l)
Holiday Inns Crowne Plaza (Hong Kong), Inc. (l)
Holiday Inns Holdings (Australia) Pty Ltd (aa)
Holiday Inns Inc. (k)
Holiday Inns Investment (Nepal) Ltd. (a) (ac)
Holiday Inns of America (UK) Limited (n)
Holiday Inns of Belgium N.V. (ad)
Holiday Pacific Equity Corporation (k)
Holiday Pacific LLC (g) (k)
Holiday Pacific Partners, LP (k)
Hotel InterContinental London (Holdings) Limited (n)
Hotel Inter-Continental London Limited (a) (n)
Hoteles Y Turismo HIH SRL (n)
IC Hotelbetriebsfuhrungs GmbH (ae)
IC Hotels Management (Portugal) Unipessoal, Lda (af)
IC International Hotels Limited Liability Company (ag)
IHC Buckhead, LLC (g) (ci)
IHC Edinburgh (Holdings) (a) (n)
IHC Hopkins (Holdings) Corp. (k)
IHC Hotel Limited (a) (n)
IHC Inter-Continental (Holdings) Corp. (k)
IHC London (Holdings) (n)
IHC May Fair (Holdings) Limited (n)
IHC May Fair Hotel Limited (a) (n)
IHC M-H (Holdings) Corp. (k)
IHC Overseas (U.K.) Limited (a) (n)
IHC UK (Holdings) Limited (a) (n)
IHC United States (Holdings) Corp. (b) (k)
IHC Willard (Holdings) Corp. (k)
IHG (Marseille) SAS (x)
IHG (Myanmar) Ltd (ah)

28. RELATED UNDERTAKINGS (continued)

Fully owned subsidiaries (continued)

IHG (Thailand) Limited (aj)
IHG Bangkok Ltd (v)
IHG Brasil Administracao de Hoteis e Servicos Ltda (ak)
IHG Civ Holding Co-Investment Fund, LLC (g) (k)
IHG Civ Holding Main Fund, LLC (g) (k)
IHG Commission Services SRL (co)
IHG Community Development, LLC (g) (ci)
IHG de Argentina SA (al)
IHG ECS (Barbados) SRL (co)
IHG Franchising Brasil Ltda (bd)
IHG Franchising DR Corporation (k)
IHG Franchising, LLC (g) (k)
IHG Hotels (New Zealand) Limited (an)
IHG Hotels Limited (n)
IHG Hotels Management (Australia) Pty Limited (b) (aa)
IHG Hotels Nigeria Limited (ao)
IHG Hotels South Africa (Pty) Limited (ap)
IHG International Partnership (n)
IHG Istanbul Otel Yonetim Limited Sirketi (bx)
IHG Japan (Management) LLC (ar)
IHG Japan (Osaka) LLC (ar)
IHG Management (Maryland) LLC (g) (as)
IHG Management (Netherlands) B.V. (p)
IHG Management MD Barclay Sub LLC (g) (cj)
IHG Management SL d.o.o (bo)
IHG Mexico Operaciones SA de CV (a) (ab)
IHG Orchard Street Member, LLC (g) (k)
IHG Peru SRL (a) (dd)
IHG PS Nominees Limited (n)
IHG Sermex SA de CV (a) (ab)
IHG Systems Pty Ltd (b) (aa)
IHG Szalloda Budapest Szolgaltato Kft. (at)
IND East Village SD Holdings, LLC (g) (k)
InterContinental Berlin Service Company GmbH (a) (au)
InterContinental (Branston) 1 Limited (c) (n)
InterContinental (PB) 1 (n)
InterContinental (PB) 3 Limited (n)
InterContinental Brasil Administracao de Hoteis Ltda (q)
Inter-Continental D.C. Operating Corp. (k)
Inter-Continental Florida Investment Corp. (k)
Inter-Continental Florida Partner Corp. (k)
InterContinental Gestion Hotelera S.L. (by)
Inter-Continental Hospitality Corporation (k)
InterContinental Hotel Berlin GmbH (au)
InterContinental Hotel Dusseldorf GmbH (av)
Inter-Continental Hoteleira Limitada (aw)
Inter-Continental Hotels (Montreal) Operating Corp. (ax)
Inter-Continental Hotels (Montreal) Owning Corp. (ax)
InterContinental Hotels (Puerto Rico) Inc. (az)
Inter-Continental Hotels (Singapore) Pte. Ltd. (ai)
Inter-Continental Hotels Corporation (k)
Inter-Continental Hotels Corporation de Venezuela C.A. (ba)
Intercontinental Hotels Corporation Limited (b) (m)
InterContinental Hotels Group (Asia Pacific) Pte Ltd (ai)
InterContinental Hotels Group (Australia) Pty Limited (aa)
InterContinental Hotels Group (Canada) Inc. (a) (o)
InterContinental Hotels Group (Espana) SA (by)
InterContinental Hotels Group (Greater China) Limited (a) (ac)
InterContinental Hotels Group (India) Pvt. Ltd (aq)
InterContinental Hotels Group (Japan) Inc. (l)
InterContinental Hotels Group (New Zealand) Limited (an)
InterContinental Hotels Group (Shanghai) Ltd. (bb)
InterContinental Hotels Group Customer Services Limited (n)
InterContinental Hotels Group do Brasil Limitada (bc)
InterContinental Hotels Group Healthcare Trustee Limited (a) (n)
InterContinental Hotels Group Operating Corp. (e) (k)
InterContinental Hotels Group Resources, LLC (b) (k)
InterContinental Hotels Group Services Company (n)
InterContinental Hotels Italia, S.r.L. (be)
InterContinental Hotels Management GmbH (bf)
InterContinental Hotels Nevada Corporation (ck)
Inter-Continental Hotels of San Francisco Inc. (k)
Inter-Continental IOHC (Mauritius) Limited (bg)
InterContinental Management AM LLC (cm)
InterContinental Management Bulgaria EOOD (bp)
InterContinental Management France SAS (x)
InterContinental Management Poland sp. z.o.o (cn)
InterContinental Overseas Holdings, LLC (k)
KG Benefits LLC (g) (k)
KG Gift Card Inc. (bz)
KG Liability LLC (g) (k)
KG Technology, LLC (g) (k)
KHP Washington Operator LLC (g) (k)
KHRG 11th Avenue Hotel LLC (g) (k)
KHRG 851 LLC (g) (k)
KHRG Aertson LLC (g) (k)
KHRG Alexis, LLC (g) (k)
KHRG Allegro, LLC (g) (k)
KHRG Argyle, LLC (g) (k)
KHRG Austin Beverage Company, LLC (g) (k)
KHRG Baltimore, LLC (g) (k)
KHRG Born LLC (g) (k)
KHRG Boston Hotel, LLC (g) (k)
KHRG Bozeman LLC (g) (k)
KHRG Canary LLC (g) (k)
KHRG Cayman LLC (g) (k)
KHRG Cayman Employer Ltd. (k)
KHRG Dallas LLC (g) (k)
KHRG Dallas Beverage Company LLC (k)
KHRG DC 1731 LLC (g) (k)
KHRG DC 2505 LLC (g) (k)
KHRG Employer, LLC (g) (k)
KHRG Goleta LLC (g) (k)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

28. RELATED UNDERTAKINGS (continued)

Fully owned subsidiaries (continued)

KHRG Gray LLC (g) (k)
KHRG Gray U2 LLC (g) (k)
KHRG Huntington Beach LLC (g) (k)
KHRG Key West LLC (g) (k)
KHRG King Street, LLC (g) (k)
KHRG La Peer LLC (g) (k)
KHRG Miami Beach LLC (g) (k)
KHRG Muse LLC (g) (k)
KHRG New Orleans LLC (g) (k)
KHRG NPC LLC (g) (k)
KHRG Palladian LLC (g) (k)
KHRG Palomar Phoenix LLC (g) (k)
KHRG Philly Monaco LLC (g) (k)
KHRG Pittsburgh LLC (g) (k)
KHRG Porsche Drive LLC (g) (k)
KHRG Reynolds LLC (g) (k)
KHRG Riverplace LLC (g) (k)
KHRG Sacramento LLC (g) (k)
KHRG Savannah LLC (g) (k)
KHRG Schofield LLC (g) (k)
KHRG SFD LLC (g) (k)
KHRG SF Wharf LLC (g) (k)
KHRG SF Wharf U2 LLC (g) (k)
KHRG South Beach LLC (g) (k)
KHRG State Street LLC (g) (k)
KHRG Sutter LLC (g) (k)
KHRG Sutter Union LLC (g) (k)
KHRG Taconic LLC (g) (k)
KHRG Tariff LLC (g) (k)
KHRG Texas Hospitality, LLC (g) (k)
KHRG Texas Operations, LLC (g) (k)
KHRG Tryon LLC (g) (k)
KHRG Vero Beach, LLC (g) (k)
KHRG Vintage Park LLC (g) (k)
KHRG VZ Austin LLC (g) (k)
KHRG Wabash LLC (g) (k)
KHRG Westwood, LLC (g) (k)
KHRG Wilshire LLC (g) (k)
Kimpton Hollywood Licenses LLC (g) (k)
Kimpton Hotel & Restaurant Group, LLC (g) (k)
Kimpton Phoenix Licenses Holdings LLC (g) (k)
Louisiana Acquisitions Corp. (k)
Luxury Resorts and Spas (France) SAS (dc)
Manchester Oxford Street Hotel OpCo Limited (n)
Mercer Fairview Holdings LLC (g) (k)
Met Leeds Hotel OpCo Limited (n)
MH Lodging LLC (g) (k)
Oxford Spires Hotel OpCo Limited (n)
Oxford Thames Hotel OpCo Limited (n)
PML Services LLC (g) (as)
Pollstrong Limited (a) (n)
Powell Pine, Inc. (k)
Priscilla Holiday of Texas, Inc. (cl)
PT Regent Indonesia (bh)
PT SC Hotels & Resorts Indonesia (a) (bh)
Raison d'Etre Holdings (BVI) Limited (ct)
Raison d'Etre Services (BVI) Limited (ct)
Raison d'Etre Spas Sweden AB (db)
Regent Asia Pacific Hotel Management Ltd (bw)
Regent Asia Pacific Management Ltd (cp)
Regent Berlin GmbH (cq)
Regent International Hotels Ltd (a) (bw)
Resort Services International (Cayo Largo) L.P. (ci)
Roxburghe Hotel Edinburgh OpCo Limited (n)
Russell London Hotel OpCo Limited (n)
SBS Maryland Beverage Company LLC (g) (as)
SC Hotels International Services, Inc. (k)
SC Leisure Group Limited (n)
SC NAS 2 Limited (a) (n)
SC Quest Limited (a) (n)
SC Reservations (Philippines) Inc. (l)
SCH Insurance Company (a) (bi)
SCIH Branston 3 (a) (n)
Semiramis for training of Hotel Personnel and Hotel Management SAE (ch)
SF MH Acquisition LLC (g) (k)
Six Continents Holdings Limited (a) (n)
Six Continents Hotels de Colombia SA (bj)
Six Continents Hotels International Limited (n)
Six Continents Hotels, Inc. (k)
Six Continents International Holdings B.V. (p)
Six Continents Investments Limited (a) (f) (n)
Six Continents Overseas Holdings Limited (a) (n)
Six Continents Restaurants Limited (a) (n)
SixCo North America, Inc. (w)
Six Senses America IP LLC (k)
Six Senses Capital Pte. Ltd (cr)
Six Senses North America Management LLC (k)
SLC Sustainable Luxury Cyprus Limited (cs)
Solamar Lodging LLC (g) (k)
Southern Pacific Hotel Corporation (BVI) Ltd. (v)
Southern Pacific Hotels Properties Limited (v)
SPHC Group Pty Ltd. (aa)
SPHC Management Ltd. (bq)
St David's Cardiff Hotel OpCo Limited (n)
Sustainable Luxury Holdings (BVI) Limited (ct)
Sustainable Luxury Hospitality (Thailand) Limited (cu)
Sustainable Luxury Lanka Pvt. Ltd (cv)
Sustainable Luxury Maldives Private Limited (cw)
Sustainable Luxury Management (Thailand) Limited (cu)
Sustainable Luxury Mauritius Limited (cx)
Sustainable Luxury Operations (Thailand) Ltd (cu)
Sustainable Luxury Services (BVI) Limited (ct)
Sustainable Luxury Singapore Private. Limited (cr)

28. RELATED UNDERTAKINGS (continued)

Fully owned subsidiaries (continued)

Sustainable Luxury UK Limited (cy)
Sustainable Luxury USA Limited (cz)
Sustainable Luxury Vietnam Company Limited (da)
The Grand Central Hotel Glasgow Limited (n)
The Met Hotel Leeds Limited (n)
The Principal Edinburgh George Street Limited (n)
The Principal London Limited (n)
The Principal Manchester Limited (n)
The Principal York Limited (n)
The Roxburghe Hotel Edinburgh Limited (s)
Universal de Hoteles SA (bj)
White Shield Insurance Company Limited (a) (bk)
Wotton House Hotel OpCo Limited (n)
York Station Road Hotel OpCo Limited (n)

Subsidiaries where the effective interest is less than 100%

IHG ANA Hotels Group Japan LLC (74.66%) (ar)
IHG ANA Hotels Holdings Co., Ltd. (66%) (ar)
Regent Hospitality Worldwide, Inc. (51%) (bt)
Sustainable Luxury Holdings (Thailand) Limited (49%) (cu)
World Trade Centre Montreal Hotel Corporation (74.11%) (bl)

Associates, joint ventures and other

111 East 48th Street Holdings LLC (19.9%) (g) (h) (k)
Alkoer, S. de R.L. de C.V. (50%) (h) (cg)
BCRE IHG 180 Orchard Holdings LLC (49%) (g) (cf)
Beijing Orient Express Hotel Co., Ltd. (16.24%) (bm)
Blue Blood (Tianjin) Equity Investment Management Co., Limited (30.05%) (bn)
Carr Clark SWW Subventure, LLC (26.67%) (g) (ca)
Carr Waterfront Hotel, LLC (11.46%) (g) (h) (ca)
China Hotel Investment Limited (30.05%) (i) (am)
Desarrollo Alkoer Irapuato S. de R.L. de C.V. (50%) (cg)
Desarrollo Alkoer Saltillo S. de R.L. de C.V. (50%) (cg)
Desarrollo Alkoer Silao S. de R.L. de C.V. (50%) (cg)
EDG Alpharetta EH LLC (0%) (d) (h) (r)
Gestion Hotelera Gestel, C.A. (50%) (c) (h) (ba)
Groups360 LLC (13.15%) (h)
H.I. Soaltee Hotel Company Private Ltd (33.4%) (br)
Hotel JV Services LLC (17.8%) (c) (g) (cb)
Inter-Continental Hotels Saudi Arabia Limited (40%) (bs)
NF III Seattle, LLC (25%) (g) (cc)
Nuevas Fronteras S.A. (23.66%) (cd)
Panacon (33.33%) (ce)
President Hotel & Tower Co Ltd. (30%) (bu)
Sustainable Luxury Gravity Global Private Limited (51%) (h) (dc)
SURF-Samui Pte. Ltd (49%) (ay)
Tianjin ICBCI IHG Equity Investment Fund Management Co., Limited (21.04%) (bv)

Key

(a) Directly owned by Six Continents Limited
(b) Ordinary shares and preference shares
(c) Ordinary A and ordinary B shares
(d) 8% cumulative preference shares
(e) 1/4 vote ordinary shares and ordinary shares
(f) Ordinary shares, 5% cumulative preference shares and 7% cumulative preference shares
(g) The entities do not have share capital and are governed by an operating agreement
(h) Accounted for as associates and joint ventures due to IHG's decision-making rights contained in the partnership agreement
(i) Accounted for as an other financial asset due to IHG being unable to exercise significant influence over the financial and operating policy decisions of the entity

Registered addresses

(j) Krunska 73, Beograd, 11000, Serbia
(k) 251 Little Falls Drive, Wilmington, DE 19808, USA
(l) 2908 Poston Avenue, Nashville, TN 37203, USA
(m) Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
(n) Broadwater Park, Denham, Buckinghamshire, UB9 5HR, UK
(o) 199 Bay Street, Suite 2800, Commerce Court West, Toronto, ON M5L 1A9, Canada
(p) Kingsfordweg 151, 1043 GR Amsterdam, The Netherlands
(q) Alameda Jau 536, Suite 3s-A, 01420-000 São Paulo, Brazil
(r) 20200 W Dixie Highway, Suite #908, Miami, FL 33180, USA
(s) Caledonian Exchange, 19a Canning Street, Edinburgh, EH3 8HE, UK
(t) Building 4, No. 13 Xiao Gang Zhong Ma Road, Zhuhai District, Guangzhou, Guangdong, P.R. China
(u) 29 Earlsfort Terrace, Dublin 2, D02 AY28, Ireland
(v) Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands
(w) Wilmington Trust SP Services, Inc. 1105 North Market Street, Suite 1300, Wilmington, DE 19801, USA
(x) 31–33 rue Mogador – 75009 Paris, France
(y) Bucharest, 1st District, 50–52 Buzesti St, 83 module, 11 floor, Romania
(z) 230 J E Irausquin Boulevard; Palm Beach, Aruba
(aa) Level 11, 20 Bond Street, Sydney NSW 2000, Australia
(ab) Ontario # 1050, Col. Providencia. Guadalajara, Jalisco CP 44630, Mexico
(ac) Level 54, Hopewell Center, 183 Queen's Road East, Hong Kong
(ad) Rond Punt Schumanplein 11, 1040 Brussels, Belgium
(ae) QBC 4 – Am Belvedere 4, 1100, Vienna, Austria
(af) Avenida da Republica, no 52 – 9, 1069 – 211, Lisbon, Portugal
(ag) 24, Rusakovskaya Str., Moscow 107014, Russian Federation
(ah) 10 Bo Yar Zar Street, Kyaukkone Yankin Township, Yangon, Myanmar
(ai) 230 Victoria Street, #13-00 Bugis Junction Towers, 188024, Singapore
(aj) 973 President Tower, 7th Floor, Units 7A, 7B, 7C, 7D, 7I, 7F, 7G and 7H, Ploenchit Road, Khwaeng Lumpini, Khet Pathumwan, Bangkok Metropolis, 10330, Thailand
(ak) Alameda Jau 536, Suite 3S-B, 01420-000 Sao Paulo, Brazil
(al) Avenida Cordoba 1547, piso 8, oficina A, Buenos Aires, Argentina
(am) The Phoenix Centre, George Street, Belleville St. Michael, Barbados
(an) Level 10, Commerce Street, Auckland Central, Auckland 1000, New Zealand
(ao) 1, Murtala Muhammed Drive, Ikoyi, Lagos, Nigeria
(ap) Central Office Park Unit 4, 257 Jean Avenue, Centurion 0157, South Africa

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

28. RELATED UNDERTAKINGS (continued)

Registered addresses (continued)

(aq) 11th Floor, Building No. 10, Tower C, DLF Phase-II, DLF Cyber City, Gurgaon, Haryana-122002, India
(ar) 20th Floor, Toranomon Kotohira Tower, 2–8, Toranomon 1-chome, Minato-ku, Tokyo, Japan
(as) HIQ Corporate Services Inc., 715 St. Paul Street, Baltimore, MD 21202, USA
(at) 1052 Budapest, Apaczai Csere Janos u. 12–14, Hungary
(au) Budapester Str. 2, 10787 Berlin, Germany
(av) Koenigsallee 59, D-40215, Dusseldorf, Germany
(aw) Alameda Jau 536, Suite 3S-E, 01420-000 Sao Paulo, Brazil
(ax) InterContinental Montreal, 360 St. Antoine Street West, Montreal, Quebec H2Y 3X4, Canada
(ay) 168 Robinson Road, #12-01, Capital Tower, 068912, Singapore
(az) 361 San Francisco Street Penthouse, San Juan, PR 00901, Puerto Rico
(ba) Hotel Tamanaco Inter-Continental, Final Av. Ppal, Mercedes, Caracas, Venezuela
(bb) 22nd Floor, Citigroup Tower, No. 33 Huayuanshiqiao Road, Pudong, Shanghai, P.R. China
(bc) Alameda Jau 536, Suite 3S-C, 01420-000 Sao Paulo, Brazil
(bd) Alameda Jau 536, Suite 3S-D, 01420-000 Sao Paulo, Brazil
(be) Viale Monte Nero n.84, 20135 Milano, Italy
(bf) Thurn-und-Taxis-Platz 6 – 60313 Frankfurt am Main, Germany
(bg) JurisTax Services Ltd, Level 12, NeXTeracom Tower II, Ebene, Mauritius
(bh) Menara Impreium 22nd Floor, Suite D, Jl. HR. Rasuna Said Kav.1, Guntur Sub-district, Setiabudi District, South Jakarta 12980, Indonesia
(bi) 150 South Champlain Street, Burlington, VT 05401, USA
(bj) Calle 49, Sur 45 A 300 Of 1102 Envigado Antioquia, Colombia
(bk) Suite B, Ground Floor, Regal House, Queensway, Gibraltar
(bl) Suite 2500, 1000 De La Gauchetiere St. West, Montreal QC H3B 0A2, Canada
(bm) Room 311, Building 1, No 6 East Wen Hua Yuan Road, Beijing Economy and Technology Development Zone, Beijing, P.R.China
(bn) Room N306, 3rd Floor, Building 6, Binhai Financial Street, No. 52 West Xincheng Road, Tianjin Economy and Technology Development Zone, Tianjin, P.R. China
(bo) Cesta v Mestni log 1, 1000 Ljubljana, Slovenia
(bp) 37A Professor Fridtjof Nansen Street, 5th Floor, District Sredets, Sofia, 1142, Bulgaria
(bq) C/o Holiday Inn & Suites, Cnr Waigani Drive & Wards Road, Port Moresby, National Capital District, Papua New Guinea
(br) Tahachal, Kathmandu, Nepal
(bs) Madinah Road, Jeddah, P.O Box 9456, Post Code 21413, Jeddah, Saudi Arabia
(bt) Maples Corporate Services Ltd. – PO Box 309, Ugland House, Grand Cayman – KY-1104, Cayman Islands
(bu) 971, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand
(bv) Room R316, 3rd Floor, Building 6, Binhai Financial Street, No. 52 West Xincheng Road, Tianjin Economy and Technology Development Zone, Tianjin, P.R. China
(bw) 14th Floor, South China Building, 1-3 Wyndham Street, Hong Kong
(bx) Eski Buyukdere Cd. Park Plaza No:14 K:4 Maslak – Sariyer, Istanbul, Turkey
(by) Paseo de la Castellana 49, 28046 Madrid, Spain
(bz) 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833-3505, USA
(ca) Carr Hospitality, LLC, 1455 Pennsylvania Avenue, NW, Suite 100, Washington, DC 20004, USA
(cb) 2711 Centerville Road, Suite 400, Wilmington, DE 19805, USA
(cc) 2000 Monarch Tower, 3424 Peachtree Road, N.E., Atlanta, GA 30326, USA
(cd) Moreno 809 2 Piso, Buenos Aires, Argentina
(ce) Pan-American Life Insurance Company, 601 Poydras Street, New Orleans, LA 70130, USA
(cf) Brack Capital Real Estate Ltd., 885 Third Avenue, 24th Floor, New York, NY 10022, USA
(cg) Avenida Ejercito Nacional Mexicano No. 769, Torre B Piso 8, Granada, Miguel Hidalgo, Ciudad de Mexico, CP 11520, Mexico
(ch) Ground Floor, Al Kamel Law Building, Plot 52-b, Banks Area, Six of October City, Egypt
(ci) 40 Technology Pkwy South, #300 Norcross GA 30092, USA
(cj) 80 State Street, Albany NY 12207-2543, USA
(ck) 2215-B Renaissance Drive, Las Vegas, NV 89119, USA
(cl) 11003 Onion Creek Court, Austin, TX 78747, USA
(cm) 23/6 D. Anhaght Str., Yerevan, 0069, Armenia
(cn) Generation Park Z – ul. Towarowa 28, 00-839 Warsaw, Poland
(co) Suite 1, Ground Floor, The Financial Services Centre, Bishops Court Hill, St. Michael, Barbados, BB14004
(cp) Brumby Centre, Lot 42, Jalan Muhibbah, 87000 Labuan F.T., Malaysia
(cq) Charlottenstrasse 49, Berlin, 10117, Germany
(cr) Trident Corporate Services (Singapore) Pte. Limited, 96 Robinson Road, #16-01 SIF Building, 068899, Singapore
(cs) ATS Services Limited, Capital Center, 9th Floor, 2-4 Arch. Makarios III Ave., 1065 Nicosia, Cyprus
(ct) Conyers Corporate Services (BVI) Ltd, Commerce House, Wickhams Cay 1, PO Box 3140, Road Town, Tortola, VG1110, British Virgin Islands
(cu) 57, 9th Floor, Park Ventures Ecoplex, Unit 902-904, Wireless Road, Limpini, Pathum Wan Bangkok 10330, Thailand
(cv) No. 9/5 Thambiah Ave, Colombo 7, Sri Lanka
(cw) Premier Chambers, M.Lux Lodge, 1st Floor, Orchid Magu, Male, Republic of Maldives
(cx) Venture Corporate Services (Mauritius) Ltd, Level 3, Tower 1, Nexteracom Towers, Cybercity, Ebene, Mauritius
(cy) Berg Kaprow Lewis LLP, 35 Ballards Lane, DX 57284 Finchley 2, London, N3 1XW, UK
(cz) Corporation Service Company, 1180 Ave. Of the Americas, New York 10036, USA
(da) PDD Building, 162 Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
(db) Grevgatan 13, 11453 Stockholm, Sweden
(dc) 95 Blvd. Berthier, 75017 Paris, France
(dd) Bernardo Montengudo 201, 15076, Lima, Peru
(de) B-11515 Bhikaj Cama Place, New Delhi, South Delhi, India, 110066