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HIC First LLC

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**



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for the year ended 31 December 2020

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COMPANY INFORMATION
for the year ended 31 December 2020

DIRECTORS:

Mr R Beeston
Mr B Wilson

SECRETARY:

Mr B Wilson

REGISTERED OFFICE:

C/O Corporation Service Company
2711 Centerville Road
Suite 400
Wilmington
Delaware
DE19808

REGISTERED NUMBER:

FC011365 (England and Wales)

ACCOUNTANTS:

Hilton Worldwide
Maple Court
Reeds Crescent
Watford
Hertfordshire
WD24 4QQ

STRATEGIC REPORT
for the year ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

The principal activity of the company in the year under review was that of an investment holding company.

REVIEW OF BUSINESS

There was no profit or loss for the year after taxation (2019: \$nil).

During the prior year, as part of a wider group exercise, the company's immediate parent contributed an intercompany receivable to it which was then subsequently contributed to its subsidiary.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's principal activities are those of an investment holding company. As such the principal risks and uncertainties facing the company relate solely to the recoverability of the value of those investments.

The company monitors the fair value of all underlying assets to determine whether there are indicators that the carrying values of investments are not recoverable.

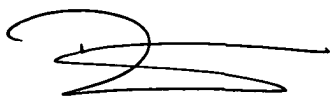
COVID-19

The ongoing COVID-19 pandemic has significantly affected the economy and strained the hospitality industry due to travel restrictions and stay-at-home directives that have resulted in cancellations and reduced travel around the world, as well as complete and partial suspensions of hotel operations. Although the distribution of effective COVID-19 vaccinations, which commenced late 2020, is a promising development, we are unable to predict how widely utilized the vaccines will be, whether they will be effective in preventing the spread of COVID-19 (including its variant strains) and when normal economic activity and business operations will resume. As such, the pandemic has negatively affected and will continue to negatively affect the businesses operated by the company's subsidiaries. The current and uncertain future impact of the COVID-19 pandemic, including its effect on the ability or desire of people to travel and use our hotel properties, as well as the impact of additional and changing government regulations intended to fight COVID-19, is expected to continue to negatively affect the results of our subsidiaries which could have an impact on the carrying value of the investments held by the company.

FUTURE DEVELOPMENTS

The directors aim to maintain the management policies and strategies which have resulted in the company's performance in recent years. It is not expected that there will be any change in the business activities of the company during the coming year.

ON BEHALF OF THE BOARD:



Mr R Beeston - Director

24 September 2021

REPORT OF THE DIRECTORS
for the year ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Mr R Beeston
Mr B Wilson

GOING CONCERN

The company has net assets and net current liabilities. The financial statements have been prepared on a going concern basis because management believes that the company can meet its liabilities as they fall due for a period of at least 12 months from the date on which these financial statements are approved. Notwithstanding this, the company has obtained a letter of support from its ultimate parent company, Hilton Worldwide Holdings Inc. ("the group"), and the directors are satisfied that despite the impact of COVID-19 on the parent company it has sufficient cash and liquidity to provide this support should it be required for a period of at least 12 months from the date of approval of the financial statements to the 24 September 2022.

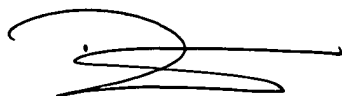
As disclosed in the Hilton Worldwide Holdings Inc. Form 10-Q for the quarterly period ended 30 June 2021, the group had total cash and cash equivalents of \$1.1 billion. Stress testing has been performed on the group's conservative forecast cash flows. The group's conservative forecast cash flows are considered severe but plausible and indicate that there is no material risk that the group will be unable to provide financial support within a period of at least 12 months from the date of approval of the financial statements. Given this cash position will be adequate to meet anticipated requirements for debt covenant compliance; operating and other expenditures, including corporate expenses, payroll and related benefits, taxes and compliance costs and other commitments, for the foreseeable future, even if current levels of very low occupancy were to persist, Hilton Worldwide Holdings Inc. has sufficient cash and liquidity to provide financial support to the company should it be required.

The letter of support from the ultimate parent company expresses the intention to provide financial support on a non-binding basis and reserves the right to inform the company if circumstances change such that the group may no longer be able or willing to provide such financial support. The directors consider that the reliance on the letter of support with such limitations results in a material uncertainty which may cast significant doubt upon the company's ability to continue as a going concern, noting, however, that the group is well positioned to withstand the ongoing impact of the COVID-19 pandemic as outlined above. Accordingly, the directors have concluded that it is appropriate for the financial statements to be prepared on a going concern basis taking into account the support provided by the ultimate parent company for a period of at least 12 months from the date of approval of the financial statements. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year Hilton Worldwide Holdings Inc. purchased and maintained on behalf of the company, liability insurance for its directors and officers as permitted by section 236 of the Companies Act 2006.

ON BEHALF OF THE BOARD:



Mr R Beeston - Director

24 September 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2020

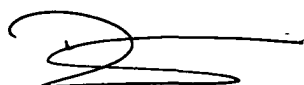
	Notes	2020 \$	2019 \$
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	5	-	-
Tax on profit	6	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>-</u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2020

	Notes	2020 \$	2019 \$
FIXED ASSETS			
Investments	7	1,707,910,809	1,707,910,809
CREDITORS			
Amounts falling due within one year	8	<u>(269,614)</u>	<u>(269,614)</u>
NET CURRENT LIABILITIES		<u>(269,614)</u>	<u>(269,614)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,707,641,195</u>	<u>1,707,641,195</u>
RESERVES			
Member's equity	9	1,732,678,792	1,732,678,792
Retained earnings	9	<u>(25,037,597)</u>	<u>(25,037,597)</u>
		<u>1,707,641,195</u>	<u>1,707,641,195</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2021 and were signed on its behalf by:



Mr R Beeston - Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020

	Retained earnings \$	Member's equity \$	Total equity \$
Balance at 1 January 2019	(25,037,597)	732,390,001	707,352,404
Changes in equity			
Issued in restructure	<u>-</u>	<u>1,000,288,791</u>	<u>1,000,288,791</u>
Balance at 31 December 2019	<u>(25,037,597)</u>	<u>1,732,678,792</u>	<u>1,707,641,195</u>
Changes in equity	<u> </u>	<u> </u>	<u> </u>
Balance at 31 December 2020	<u>(25,037,597)</u>	<u>1,732,678,792</u>	<u>1,707,641,195</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. FUNDAMENTAL ACCOUNTING CONCEPT

The company has net assets and net current liabilities. The financial statements have been prepared on a going concern basis because management believes that the company can meet its liabilities as they fall due for a period of at least 12 months from the date on which these financial statements are approved. Notwithstanding this, the company has obtained a letter of support from its ultimate parent company, Hilton Worldwide Holdings Inc. ("the group"), and the directors are satisfied that despite the impact of COVID-19 on the parent company it has sufficient cash and liquidity to provide this support should it be required for a period of at least 12 months from the date of approval of the financial statements to the 24 September 2022.

As disclosed in the Hilton Worldwide Holdings Inc. Form 10-Q for the quarterly period ended 30 June 2021, the group had total cash and cash equivalents of \$1.1 billion. Stress testing has been performed on the group's conservative forecast cash flows. The group's conservative forecast cash flows are considered severe but plausible and indicate that there is no material risk that the group will be unable to provide financial support within a period of at least 12 months from the date of approval of the financial statements. Given this cash position will be adequate to meet anticipated requirements for debt covenant compliance, operating and other expenditures, including corporate expenses, payroll and related benefits, taxes and compliance costs and other commitments, for the foreseeable future, even if current levels of very low occupancy were to persist, Hilton Worldwide Holdings Inc. has sufficient cash and liquidity to provide financial support to the company should it be required.

The letter of support from the ultimate parent company expresses the intention to provide financial support on a non-binding basis and reserves the right to inform the company if circumstances change such that the group may no longer be able or willing to provide such financial support. The directors consider that the reliance on the letter of support with such limitations results in a material uncertainty which may cast significant doubt upon the company's ability to continue as a going concern, noting, however, that the group is well positioned to withstand the ongoing impact of the COVID-19 pandemic as outlined above. Accordingly, the directors have concluded that it is appropriate for the financial statements to be prepared on a going concern basis taking into account the support provided by the ultimate parent company for a period of at least 12 months from the date of approval of the financial statements. The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

2. STATUTORY INFORMATION

HIC First LLC is a limited liability corporation registered in the United States of America. The company's registered number and registered office address can be found on the Company Information page.

Audit Exemption

No audit was performed on the accounts of this company as it is not required to produce, or audit its accounts, under the corporation law of the jurisdiction in which it, or its parent company, were incorporated.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The accounting policies adopted by the company are set out below and are consistent with those of the previous year.

The company's financial statements are now presented in US Dollar (USD), which is the company's functional currency. Amounts are rounded to the nearest \$.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

3. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into USD at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into USD at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are stated at cost. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

4. EMPLOYEES AND DIRECTORS

All operations of the company during the year ended 31 December 2020 have been undertaken by employees of other companies within Hilton Worldwide Holdings Inc.. A charge of \$- has been included in the financial statements in respect of their services (2019 - \$-).

5. PROFIT BEFORE TAXATION

All administrative costs of the company are borne entirely by Hilton Worldwide Limited.

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

The company has unutilised UK net operating losses of \$39,727 at 31 December 2020 (2019: \$39,727). These losses can be carried forward indefinitely and set against future UK trading profits of this company. No deferred tax asset has been recognised in respect of these net operating losses as their utilisation is not currently anticipated.

7. INVESTMENTS

	Shares in group undertakings \$
COST	
At 1 January 2020	
and 31 December 2020	<u>1,707,910,809</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,707,910,809</u>
At 31 December 2019	<u>1,707,910,809</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

7. INVESTMENTS - continued

Details of the investments in which the company holds nominal value of any class of share capital are as follows:

Investments in directly held subsidiary undertakings are denoted below with an asterisk; all other investments in subsidiary undertakings are indirectly held.

	Country of registration and operation	Principal activities	Proportion of voting rights and shares held
HIC Second Corporation LLC*	United States	Investment holding company	100%
HIC Holdings Corporation LLC	United States	Investment holding company	100%
HIC Racing (chiswick) Limited	United Kingdom	Dormant	100%
Hilton International Holding Corporation LLC	United States	Investment holding company	100%
Hilton Worldwide International CRA Holding C.V.	Netherlands	Dormant	100%
Hilton International Holding LLC	United States	Investment holding company	100%
Hilton Worldwide International Holding 1 LLC	United States	Investment holding company	100%
Hilton Worldwide Holding LLP	United Kingdom	Investment holding company	100%
Hilton International Master Holding Limited	United Kingdom	Investment holding company	100%
Hilton International Entities Holding Limited	United Kingdom	Investment holding company	100%
Hilton International IP Holding 2 Limited	United Kingdom	Investment holding company	100%
Hilton International IP Holding Limited	United Kingdom	Investment holding company	100%
Hilton International Australia Pty Ltd.	Australia	Investment holding company	100%
Hilton International Hotels (U.K.) Limited	United Kingdom	Hotel operator	100%
Hilton Worldwide Manage Limited	United Kingdom	Investment holding company	100%
Mayaguez Hilton LLC	Puerto Rico	Dormant	100%
Hilton International Trinidad Limited	Trinidad and Tobago	Hotel operator	100%
Hilton Tobago Limited	Trinidad and Tobago	Hotel operator	100%
Hilton International Manage (Argentina) SRL	Argentina	Hotel manager	100%
Hilton International Barbados Limited	Barbados	Hotel manager	100%
Livingwell Australia Pty Limited	Australia	Investment holding company	100%
Conrad International (Thailand) Limited	Thailand	Hotel manager	100%
Conrad International Hotels (HK) Limited	Hong Kong	Hotel manager	100%
Conrad International (Egypt) LLC	United States	Hotel manager	100%
Hilton Hotel Management Services Private Limited	India	Hotel manager	100%
Hilton International GAMMA SASU	France	Dormant	100%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

7. INVESTMENTS - continued

Hilton Argentina SRL	Argentina	Dormant	100%
Hilton International Manage (Maldives) PVT Ltd	Maldives	Dormant	100%
HIRO Verwaltungs GmbH	Germany	Dormant	100%
HIRO Hotel GmbH & Co KG	Germany	Dormant	100%
Hiro Grundstücks GmbH & Co KG	Germany	Dormant	100%
Hilton Hotel Management (Shanghai) Co. Ltd.	China	Hotel manager	100%
HLT German Manage GmbH	Germany	Investment holding company	100%
HLT German Services GmbH	Germany	Investment holding company	100%
Hilton Service Center GmbH	Germany	Investment holding company	100%
Grand Hotel Imperial DD (JV)	Croatia	Investment holding company	17.54%
Hilton Worldwide Services Limited	United Kingdom	Investment holding company	100%
Hilton of Panama Limited	Panama	Hotel operator	100%
Hilton International (Thailand) Limited	Thailand	Hotel operator	100%
Hilton Hotels of Australia Pty Limited	Australia	Hotel manager	100%
Hilton Hotels of Australia (Melbourne) Pty Ltd	Australia	Hotel manager	100%
Nagoya Hilton Co Limited (JV)	Japan	Hotel operator	24%
Osaka Hilton Co Limited (JV)	Japan	Hotel owner	71.50%
Tokyo Bay Hilton Co Limited (JV)	Japan	Hotel operator	24%
Odawara Hilton Co Limited	Japan	Hotel operator	100%
Sunrise Resources (Australia) Pty Limited	Australia	Hotel owner	100%
259 Pitt Street Pty Limited	Australia	Dormant	100%
Addis Ababa Hilton International Pvt Limited Co	Ethiopia	Hotel operator	100%
African American Investment Corporation (PTY) Limited	South Africa	Dormant	100%
Madagascar Hilton SARL	Madagascar	Hotel operator	100%
International Hotels (Kenya) Limited (JV)	Kenya	Hotel owner	59.42%
Hilton Nairobi Limited	Nairobi	Hotel owner	100%
Hilton International South Africa (PTY) Limited	South Africa	Hotel operator	100%
Societe Tunis Hilton SARL	Tunisia	Dormant	100%
Hilton International (Netherlands) BV	Netherlands	Hotel operator	100%
Hilton (Hellas) Monoprosopi EPE	Greece	Hotel operator	100%
Hilton International (Germany) GmbH	Germany	Hotel operator	100%
Hilton Cyprus Limited	Cyprus	Hotel manager	100%
Hilton Enternasyonal Otelcilik AS	Turkey	Hotel operator	100%
Societe d'Exploitation Hoteliere d'Orly SARL	France	Hotel operator	100%
Hilton International (France) SAS	France	Investment holding company	100%
Hilton Italiana SRL	Italy	Hotel operator	100%
Tel Aviv Hilton Limited	Israel	Hotel operator	100%
Hilton International (Switzerland) GmbH	Switzerland	Hotel operator	100%
Hotelbetriebsgesellschaft Hochstrasse GmbH	Germany	Hotel operator	100%
Grundstücksgesellschaft Belvederer Allee Weimar GmbH	Germany	Dormant	100%
Hilton Malta Limited	Malta	Hotel operator and manager	100%
Hilton International (Bulgaria) EAD	Bulgaria	Hotel operator	100%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

7. INVESTMENTS - continued				
Societe d'Exploitation Hoteliere La Defense SAS	France	Hotel operator	100%	
Hilton of Spain SL	Spain	Hotel operator	100%	
Hilton Israel Limited	Israel	Hotel manager	99%	
Hilton International Holdings LLC	United States	Investment holding company	100%	
Comfort Inns BV	Netherlands	Investment holding company	100%	
HIC Roissy Netherlands BV	Netherlands	Investment holding company	100%	
World Hotels BV	Netherlands	Investment holding company	100%	
UK Leasing Leicester Limited	United Kingdom	Hotel operator	100%	
Hilton Worldwide Franchising LP	United Kingdom	Franchisor entity	100%	
Comfort Hotels International Limited	United Kingdom	Dormant	100%	
Adda Properties Limited	United Kingdom	Dormant	100%	
Hilton Worldwide Manage Branchco Limited	United Kingdom	Investment holding company	100%	
Hilton Worldwide Holding 1 Limited	United Kingdom	Investment holding company	100%	
Hotel Maatschappij Schiphol BV	Netherlands	Hotel operator	100%	
Hilton Worldwide International Myanmar Limited	Myanmar	Hotel manager	100%	
Adda Hotels	United Kingdom	Hotel operator	100%	
International Brand Hospitality GmbH (Austria)	Austria	Hotel operator	100%	
International Brand Hospitality GmbH (Germany)	Germany	Hotel operator	100%	
Hilton Copenhagen ApS	Denmark	Hotel manager	100%	
Maple Hotels Management Company Limited	United Kingdom	Hotel manager	100%	
Puckrup Hall Hotel Limited	United Kingdom	Hotel operator	100%	
Hilton Worldwide Limited	United Kingdom	Investment holding company	100%	
HIC Holdings BV	Netherlands	Investment holding company	100%	
HLT London Manage Limited	United Kingdom	Hotel manager	100%	
HLT Aro Manage Limited	United Kingdom	Hotel manager	100%	
Hilton UK Manage Limited	United Kingdom	Investment holding company	100%	
HLT Stakis Operator Limited	United Kingdom	Hotel manager	100%	
HLT Owned Mezz V-A Limited	United Kingdom	Investment holding company	100%	
HLT Owned Mezz V-B Limited	United Kingdom	Investment holding company	100%	
HLT Owned Mezz V-C Limited	United Kingdom	Investment holding company	100%	

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

7. INVESTMENTS - continued			
HLT Owned Mezz V-D Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-E Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-F Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-G Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-H Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-I Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-J Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz V-K Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-A Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-B Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-C Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-D Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-E Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-F Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-G Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-H Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-I Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-J Limited	United Kingdom	Investment holding company	100%
HLT Owned Mezz IX-K Limited	United Kingdom	Investment holding company	100%
HLT Managed Mezz XI-A GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-B GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-C GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-D GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-E GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-F GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-G GmbH	Germany	Investment holding company	100%
HLT Managed Mezz XI-H GmbH	Germany	Investment holding company	100%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

7. INVESTMENTS - continued				
HLT Managed Mezz XI-I GmbH	Germany	Investment holding company	100%	
HLT Managed Mezz XI-J GmbH	Germany	Investment holding company	100%	
HLT Managed Mezz XI-K GmbH	Germany	Investment holding company	100%	
HLT Managed Mezz VI-A LLC	United States	Investment holding company	100%	
HLT Managed Mezz VI-B LLC	United States	Investment holding company	100%	
HLT Managed Mezz VI-C LLC	United States	Investment holding company	100%	
HLT Managed Mezz VI-D LLC	United States	Investment holding company	100%	
HLT Managed Mezz VI-E LLC	United States	Investment holding company	100%	
HLT Managed Mezz VI-F LLC	United States	Investment holding company	100%	
HLT Managed Mezz VI-G LLC	United States	Investment holding company	100%	
HLT Managed Mezz VI-H LLC	United States	Investment holding company	100%	
HLT Managed Mezz VI-I LLC	United States	Investment holding company	100%	
HLT Managed Mezz VI-J LLC	United States	Investment holding company	100%	
HLT Managed Mezz VI-K LLC	United States	Investment holding company	100%	
HLT Operating Mezz III-K Limited	United Kingdom	Investment holding company	100%	
HLT Operating Mezz V-K Limited	United Kingdom	Investment holding company	100%	
HLT Operating Mezz VII-A Limited	United Kingdom	Investment holding company	100%	
HLT Operating Mezz VII-B Limited	United Kingdom	Investment holding company	100%	
HLT Operating Mezz VII-C Limited	United Kingdom	Investment holding company	100%	
HLT Operating Mezz VII-D Limited	United Kingdom	Investment holding company	100%	
HLT Operating Mezz VII-E Limited	United Kingdom	Investment holding company	100%	
HLT Operating Mezz VII-F Limited	United Kingdom	Investment holding company	100%	
HLT Operating Mezz VII-G Limited	United Kingdom	Investment holding company	100%	
HLT Operating Mezz VII-H Limited	United Kingdom	Investment holding company	100%	
HLT Operating Mezz VII-I Limited	United Kingdom	Investment holding company	100%	
HLT Operating Mezz VII-J Limited	United Kingdom	Investment holding company	100%	
HLT Operating Mezz VII-K Limited	United Kingdom	Investment holding company	100%	

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

7. INVESTMENTS - continued			
HLT Operating VII-A Borrower GmbH	Germany	Investment holding company	100%
HLT Stakis IP Limited	United Kingdom	Investment holding company	100%
Hilton UK Corporate Director Limited	United Kingdom	Dormant	100%
HLT Managed XI-A Borrower GmbH	Germany	Investment holding company	100%
HLT Owned V Holding Limited	United Kingdom	Investment holding company	100%
HLT Owned V-A Holding Limited	United Kingdom	Investment holding company	100%
HLT Owned IX Holding Limited	United Kingdom	Investment holding company	100%
HLT Owned IX-A Holding Limited	United Kingdom	Investment holding company	100%
HLT Brazil LLC	United States	Investment holding company	100%
HLT Secretary Limited	United Kingdom	Investment holding company	100%
HLT Managed VI Holding LLC	United States	Investment holding company	100%
Hotel Corporation of Europe LLC	United States	Hotel manager	100%
Hilton International Canada CRA ULC (HC ULC)	Canada	Dormant	100%
Hapeville Investors LLC	United States	Dormant	100%
Servicios y Recursos Administrativos	Mexico	Hotel manager	100%
Hoteleros S. de R.L. de C.V.			
Operadora de Hoteles Loreto, S. de R.L. de C.V	Mexico	Hotel manager	100%
HLT Mexico LLC	United States	Investment holding company	100%
HLT Managed XII-A Holding LLC	United States	Investment holding company	100%
Hilton International Manage LLC	United States	Hotel manager	100%
HLT Waldorf Astoria International Manage LLC	United States	Investment holding company	100%
Hilton Internacional de Venezuela CA	Venezuela	Hotel manager	100%
Hilton Russia LLC	United States	Dormant	100%
HLT International Manage LLC	United States	Hotel manager	100%
PT Hilton International Manage Indonesia	Indonesia	Hotel manager	50%
Nippon Hilton Co Limited (JV)	Japan	Hotel operator	68.76%
Ankara Enternasyonel Otelcilik AS	Turkey	Hotel operator	10.30%
Izmir Hilton Enternasyonal Otelcilik AS	Turkey	Hotel operator	100%
Mersin Hilton Enternasyonal Otelcilik AS	Turkey	Hotel operator	100%
Adana Hilton Enternasyonal Otelcilik Limited Sirketi	Turkey	Hotel operator	100%
Istanbul Park Hilton Enternasyonal Otelcilik Limited Sirketi	Turkey	Hotel operator	100%
Hilton International Wien GmbH	Austria	Hotel operator	100%
Hilton Hotel Service Co Limited	Japan	Hotel manager	63.49%
Hilton Munich Airport Hotel Manage GmbH	Germany	Catering operator	100%
Hilton International Vermögensverwaltung GmbH	Germany	Investment holding company	100%
Societe de Developpement Hotel Pointe des Blagueurs B.V. (JV)	Netherlands	Dormant	25%

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020
7. INVESTMENTS - continued

ATM Hotels Pty Limited	Australia	Hotel business nameowner	100%
Morning Light Co Limited (JV)	Mauritius	Hotel manager	19.48%
HI Investment (Colombia) EU	Colombia	Hotel manager	100%
Vista Real Estate Management Company (JV)	Egypt	Dormant	55%
Hilton Egypt Trading Company	Egypt	Alcohol license holder	100%
Hilton International Jamaica Limited	Jamaica	Hotel operator	100%
Hilton International Holdings LLC	United States	Investment holding company	100%
Hilton International Management Corporation LLC	United States	Investment holding company	100%
Doubletree International Franchise LLC	United States	Franchisor entity	100%
HLT Managed VI-A Borrower LLC	United States	Investment holding company	100%
HLT Managed VI-A Holding LLC	United States	Investment holding company	100%
HLT Owned VI-A Holding LLC	United States	Investment holding company	100%
Hilton International LLC	United Kingdom	Investment holding company	100%
Hilton Worldwide International FS Treasury LLC	United States	Finance company	100%
Hilton Worldwide Holding 1 Limited	United Kingdom	Investment holding company	100%
Hilmex Holdings S.de.R.L. de CV	Mexico	Non trading	100%
Hilton Worldwide International Puerto Rico LLC	Puerto Rico	Hotel operator	100%
Hilton Hotels (Ireland) Ltd	Ireland	Hotel operator	100%
Conrad Osaka Godo Kaisha	Japan	Hotel operator	100%
Hilton International Franchisor LLC	United States	Franchisor entity	100%
Hilton Worldwide International do Brasil Ltda	Brazil	Hotel manager	100%
Hilton Worldwide International Japan Godo-Kaishi	Japan	Hotel operator	100%
PT. Conrad Management Indonesia	Indonesia	Hotel manager	100%
HLT International Existing Franchise Holding LLC	United States	Franchisor entity	100%
HLT English Operator	United Kingdom	Hotel operator	100%
Hilton Worldwide International Singapore Pte. Ltd	Singapore	Hotel manager	100%
Splendid Property Company Limited	United Kingdom	Hotel operator	100%
Hilton International Trocadero	France	Hotel operator	100%
Hilton Hotels Management India Private Limited	India	Hotel manager	100%
Hilton International New Zealand Limited	New Zealand	Non trading	100%

Consolidated financial statements have not been prepared as the company is consolidated into the financial statements of a larger group, for which the consolidated financial statements are publicly available, as disclosed in the below note "Parent undertaking, controlling party and consolidating entity".

In the opinion of the directors the aggregate value of the investment in subsidiary and joint venture undertakings is not less than the amounts at which they are stated in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	\$	\$
Amounts owed to group undertakings	<u>269,614</u>	<u>269,614</u>

Amounts owed to group undertakings are included in amounts due within one year where there are no specified repayment terms. While amounts owed to group undertakings are technically repayable on demand, and hence are included in amounts due within one year, the directors are of the opinion that in the ordinary course of business, repayment within such a timescale would not be required.

9. RESERVES

	Retained earnings \$	Member's equity \$	Totals \$
At 1 January 2020	(25,037,597)	1,732,678,792	1,707,641,195
Profit for the year	-	-	-
At 31 December 2020	<u>(25,037,597)</u>	<u>1,732,678,792</u>	<u>1,707,641,195</u>

10. PARENT UNDERTAKING, CONTROLLING PARTY AND CONSOLIDATING ENTITY

The company's immediate parent undertakings is HIC Hotels USA LLC, an investment holding company.

The ultimate parent the only undertaking for which group financial statements were prepared and into which the company is consolidated for 31 December 2020, was Hilton Worldwide Holdings Inc., a Delaware company incorporated in the United States of America. These group financial statements are available from the company secretary, Hilton Worldwide Holdings Inc., 7930 Jones Branch Drive, McLean, Fairfax County, Virginia VA 22102-3302, United States of America.