

REGISTERED NUMBER: OC392495 (England and Wales)

**REPORT OF THE MEMBERS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
Hilton Worldwide Holding LLP**

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for the year ended 31 December 2020**

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Hilton Worldwide Holding LLP

GENERAL INFORMATION
for the year ended 31 December 2020

DESIGNATED MEMBERS: Hilton International Holding Corporation
Hilton Worldwide Holding 1 LLC

REGISTERED OFFICE: Maple Court, Central Park,
Reeds Crescent
Watford
Hertfordshire
WD24 4QQ

REGISTERED NUMBER: OC392495 (England and Wales)

INDEPENDENT AUDITORS : Ernst & Young LLP
Senior Statutory Auditor
1 More London Place
London
SE1 2AF

REPORT OF THE MEMBERS
for the year ended 31 December 2020

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

PRINCIPAL ACTIVITY

The principal activity of the LLP under review was that of an investment holding LLP.

REVIEW OF BUSINESS

The LLP's key financial indicators of performance during the year are considered to be:

	2020	2019
	\$	\$
Carrying value of investments	3,317,436,332	3,317,436,332

The LLP did not trade during the year and it is not anticipated that the LLP will recommence trading in the immediate future.

During the prior year the LLP received a dividend from its subsidiary of \$140,000,000 which it subsequently distributed to its partners.

FUTURE DEVELOPMENTS

The LLP will continue to act as an investment holding LLP.

DESIGNATED MEMBERS

The designated members during the year under review were:

Hilton International Holding Corporation
Hilton Worldwide Holding 1 LLC

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was \$NIL (2019 - \$NIL profit).

MEMBERS' INTERESTS

The members may from time to time decide to increase or reduce the total capital of the LLP. Any additional capital will be contributed by the members to the LLP, and any surplus capital will be repaid by the LLP to the members, in each case in proportion to their respective profit share points as at the relevant time. The timing and manner of payment or repayment of any such capital of the LLP will be decided by the members.

None of the members can be required to make any additional contribution to the capital of the LLP at any time when the LLP is unable to pay its debts.

**REPORT OF THE MEMBERS
for the year ended 31 December 2020**

GOING CONCERN

The LLP's activities, together with the factors likely to affect its future development, its competitive, economic and interest rate risks are set out in the "Review of Business".

The LLP has net assets and net current assets. The financial statements have been prepared on a going concern basis because management believes that the LLP 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 LLP has obtained a letter of support from its ultimate parent company, Hilton Worldwide Holdings Inc. ("the group"), and the members 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 29 July 2022.

As disclosed in the Hilton Worldwide Holdings Inc. Form 10-Q for the quarterly period ended 31 March 2021, the group had total cash and cash equivalents of \$2.4 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 LLP if circumstances change such that the group may no longer be able or willing to provide such financial support. The members consider that the reliance on the letter of support with such limitations results in a material uncertainty which may cast significant doubt upon the LLP'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 members 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.

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE MEMBERS
for the year ended 31 December 2020


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE MEMBERS:



Hilton International Holding Corporation - Designated member

29 July 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HILTON WORLDWIDE HOLDING LLP

Opinion

We have audited the financial statements of Hilton Worldwide Holding LLP for the year ended 31 December 2020 which comprise the Balance Sheet, the Profit and Loss Account, and the related notes 1 to 12, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including Financial Reporting Standard 101 'Reduced Disclosure Framework' [FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

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 limited liability partnership 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

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

We draw attention to the "fundamental accounting concept" note in the financial statements, which states that the limited liability partnership is reliant upon parental support from Hilton Worldwide Holdings Inc ("the ultimate parent company" or "the entity"). Whilst parental support has been provided to the limited liability partnership by the ultimate parent company for the going concern review period to 29 July 2022 this parental support is provided on a non-binding basis. As stated in the "fundamental accounting concept" note, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the limited liability partnership's ability to continue as a going concern. In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
HILTON WORLDWIDE HOLDING LLP**

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 members are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 themselves. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HILTON WORLDWIDE HOLDING LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 members

As explained more fully in the Members' Responsibilities Statement set out on page 5, the members 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 members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and determined that the most significant, which are directly relevant to specific assertions in the financial statements, are those that relate to the reporting framework; FRS 101 "Reduced Disclosure Framework" and the Companies Act 2006, the Limited Liability Partnerships Act, the relevant tax compliance regulations in the jurisdictions in which Hilton Worldwide Franchising LP operates, Health and Safety Regulations, Modern Slavery Act, Bribery Act, Proceeds of Crime Act 2002, Money Laundering Regulations 2003 and the General Data Protection Regulation (GDPR).
- We understood how Hilton Worldwide Holding LLP is complying with those frameworks by identifying the limited liability partnership's policies and procedures regarding compliance with laws and regulations, and through the review of minutes of meetings held by those charged with governance for any instances of non-compliance with laws and regulations.

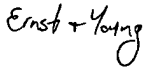
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HILTON WORLDWIDE HOLDING LLP

- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by enquiring with management to understand their interactions throughout the year with Internal Audit and the General Counsel's office to assess the risks of material misstatement due to fraud. As part of our procedures we reviewed the annual risk assessment process conducted by Internal Audit. This procedure evaluates the risk of material misstatement due to fraud by considering the nature and complexity of the Partnership's reporting structure, and most notably considering the likelihood of material misstatements. Based on the results of the risk assessment process no material instances of frauds were identified.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved
 - Enquiry of members of senior management, and when appropriate those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements.
 - Reading minutes of meetings of those charged with governance.
 - Obtaining and reading correspondence from legal and regulatory bodies including HMRC where applicable.
 - Journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding the business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter McIver (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Senior Statutory Auditor
1 More London Place
London
SE1 2AF

29 July 2021

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2020

	Notes	2020 \$	2019 \$
TURNOVER		-	-
Administrative expenses		-	(140,000,000)
OPERATING LOSS	4	-	(140,000,000)
Income from shares in group undertakings	5	-	140,000,000
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	10	-	-

DISCONTINUED OPERATIONS

None of the LLP's activities were acquired or discontinued during the current or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The LLP has no recognised gains or losses for the current year or previous year.

BALANCE SHEET
31 December 2020

	Notes	2020 \$	2019 \$
FIXED ASSETS			
Investments	7	3,317,436,332	3,317,436,332
CREDITORS			
Amounts falling due within one year	8	(254)	(254)
NET CURRENT LIABILITIES		(254)	(254)
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>3,317,436,078</u>	<u>3,317,436,078</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9	170,000,000	170,000,000
MEMBERS' OTHER INTERESTS			
Capital accounts	10	<u>3,147,436,078</u>	<u>3,147,436,078</u>
		<u>3,317,436,078</u>	<u>3,317,436,078</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	170,000,000	170,000,000
Members' other interests	10	<u>3,147,436,078</u>	<u>3,147,436,078</u>
		<u>3,317,436,078</u>	<u>3,317,436,078</u>

The financial statements were approved by the members of the LLP and authorised for issue on 29 July 2021 and were signed by:



Hilton International Holding Corporation - Designated member

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 LLP has net assets and net current assets. The financial statements have been prepared on a going concern basis because management believes that the LLP 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 LLP has obtained a letter of support from its ultimate parent company, Hilton Worldwide Holdings Inc. ("the group"), and the members 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 29 July 2022.

As disclosed in the Hilton Worldwide Holdings Inc. Form 10-Q for the quarterly period ended 31 March 2021, the group had total cash and cash equivalents of \$2.4 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 LLP 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 LLP if circumstances change such that the group may no longer be able or willing to provide such financial support. The members consider that the reliance on the letter of support with such limitations results in a material uncertainty which may cast significant doubt upon the LLP'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 members 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 LLP was unable to continue as a going concern.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

The LLP has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

The LLP was dormant throughout the year ended 31 December 2020. However, reference to information relating to the year ended 31 December 2019 has been made where appropriate.

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.

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

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through the profit and loss account. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the LLP has applied the practical expedient, the LLP initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the profit and loss account, transaction costs.

Subsequent measurement

The LLP measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the profit and loss account when the asset is derecognised, modified or impaired.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the LLP's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The LLP has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the LLP has transferred substantially all the risks and rewards of the asset, or (b) the LLP has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the LLP has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the LLP continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the LLP also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the LLP has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the could LLP be required to repay.

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

2. ACCOUNTING POLICIES - continued

Impairment of financial assets

The LLP recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through the profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the LLP expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables and some intercompany loans, the LLP applies a simplified approach in calculating ECLs. Therefore, the LLP does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The LLP has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The LLP considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the LLP may also consider a financial asset to be in default when internal or external information indicates that the LLP is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the LLP. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the profit and loss account, loans and borrowings, or payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement - Intercompany loans

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the profit and loss account when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit and loss account.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit and loss account.

Investments

Investments in subsidiary undertakings 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.

Group reorganisation

In accounting for a group reorganisation as a business combination under common control, the following principles have been adopted:

- Where a transfer is effected via transferring trade and assets of a business rather than members' interest of the LLP, the LLP has chosen to adopt the principles of merger accounting under common control as scoped out in IFRS 3 because the transaction is the transfer of a business under common control.
- Where investments were acquired in exchange for members' interest the LLP has chosen to account for these transactions using the previous parent's book value.
- In circumstances where assets, including investments, were transferred in exchange for nil consideration these have been recognised at zero (i.e. the fair value of the consideration received) as the fair value of those assets could not be reliably estimated. This policy choice has been applied consistently to all contributions for nil consideration across the group.

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

2. ACCOUNTING POLICIES - continued

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Group reorganisation

- Transfer of trade and assets that represent a business

Where management and franchise contracts have been transferred as part of a group reorganisation transaction, management have considered whether these represent the transfer of a collection of assets and liabilities or whether they represent the transfer of trade and assets that constitute a business. Management concluded that these transfers represent a transfer of a business and therefore have applied the pooling of interest method as described in the basis of preparation. In reaching this conclusion, Management considered the relevant guidance in IFRS 3 where the definition of a business is defined as a set of activities and assets that are capable of being managed for the purpose of providing a return to the business.

In the application of the pooling of interest method, the assets and liabilities transferred are recognised at book value using the carrying values reported at the level of the financial statements of the combining entities (i.e. that entity's own financial statements) and not those reported in the consolidated financial statements of the parent. This is based on the conclusion by management that these values are considered most relevant to the users of the financial statements and ensure consistency of the results reported to group from before and after the group reorganisation was executed.

- Gains or losses on transfers of investments and business through the group

As part of a group reorganisation there are a number of transactions whereby investments and trade and assets which represent a business are transferred through the LLP to other group entities. The LLP only received the business on the condition that it was transferred on to its subsidiary immediately. Management concluded that the LLP acted as an agent in the flow through of the transaction. In these circumstances management did not consider it appropriate to recognise any gains or losses on transfer, because the intermediate entity never meaningfully had 'control' over the business, and it was simply passed through the group in accordance with the legal contractual arrangements.

Partnership Interest

The partners have determined that it is most appropriate to treat partnership interests as equity as they represent the controlling interest of all the members and are considered to be equity in nature by the members. This is also consistent with the LLP Agreement which states that "Unless expressly provided for in this Agreement, no decision or action shall be made or taken in relation to the LLP without the prior written consent of all of the Members of the LLP" and that "net Profits which have been allocated among the Members shall be distributed to Members at such times as the Members shall decide." Distributions paid to Partners are classified as administrative expenses, as they relate to non-discretionary amounts becoming due to members in respect of participation rights in the profits of the LLP for the financial year.

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

2. ACCOUNTING POLICIES - continued

Foreign currency

An entity's functional currency is determined (not chosen). IAS 21 (The Effects of Changes in Foreign Exchange Rates) provide factors, often referred to as indicators, that are considered when identifying the functional currency. In some cases, the indicators will clearly identify a particular currency as the functional currency. In other cases they will not. When the factors provide a varied result and the functional currency is not obvious, management must use judgement based on the entity's individual facts and circumstances to determine its functional currency in a way that gives a fair presentation (ie faithfully represents the economic effects of transactions, events and conditions). As Hilton Worldwide Holding LLP has an array of differing cash flows, economic environments, and lack of autonomy, management has used their judgement in determining the functional currency to be USD.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year.

Impairment of investments

Determining whether a investment in subsidiary is impaired requires an estimation of the value in use of the subsidiary. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the subsidiary and a suitable discount rate in order to calculate present value. Each subsidiary is an individual CGU.

3. EMPLOYEE INFORMATION

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

A total expense of \$- (2017: \$-) has been recognised in profit and loss which relates to contributions to the defined contribution plan.

4. OPERATING LOSS

The remuneration of the auditors of £12,508 (2019: £9,938) is borne entirely by Hilton Worldwide Limited.

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2020	2019
	\$	\$
Shares in group undertakings	-	140,000,000

6. INFORMATION IN RELATION TO MEMBERS

	2020	2019
The average number of members during the year was	2	2

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

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings \$
COST	
At 1 January 2020 and 31 December 2020	3,317,436,332
NET BOOK VALUE	
At 31 December 2020	3,317,436,332
At 31 December 2019	3,317,436,332

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

7. FIXED ASSET INVESTMENTS - continued

Details of the investments in which the LLP 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
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 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 Unlimited	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		Investment holding company	100%
Conrad International (Thailand) Limited	Australia	Hotel manager	100%
Conrad International Hotels (HK) Limited	Thailand	Hotel manager	100%
Conrad International (Egypt) LLC	Hong Kong	Hotel manager	100%
Hilton Hotel Management Services Private Limited	United States	Hotel manager	100%
Hilton International GAMMA	India	Hotel manager	100%
Hilton Argentina SRL	France	Dormant	100%
HIRO Verwaltungs GmbH	Argentina	Dormant	100%
HIRO Hotel GmbH & Co KG	Germany	Dormant	100%
Hiro Grundstücks GmbH & Co KG	Germany	Dormant	100%
Hilton Hotel Management (Shanghai) Co. Ltd.	Germany	Dormant	100%
HLT German Manage GmbH	China	Hotel manager	100%
HLT German Services GmbH		Investment holding company	100%
Hilton Service Center GmbH	Germany	Investment holding company	100%
Grand Hotel Imperial DD (JV)	Germany	Investment holding company	100%
Hilton Worldwide Services Limited	Croatia	Investment holding company	17.54%
Hilton of Panama Limited	United Kingdom	Investment holding company	100%
Hilton International (Thailand) Limited	Panama	Hotel operator	100%
HI Hotel Management (Guam), Inc	Thailand	Hotel operator	100%
	Guam	Hotel manager	100%

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

7. FIXED ASSET INVESTMENTS - continued

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 Private Limited Company	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 (Nederland) 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 EURL	France	Hotel operator	100%
		Investment holding	
Hilton International (France) SAS	France	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%
		Hotel operator and	
Hilton Malta Limited	Malta	manager	100%
Hilton International (Bulgaria) EAD	Bulgaria	Hotel operator	100%
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%
Kayseri Hilton Enternasyonal Otelcilik AS	Turkey	Hotel manager	100%
	United		
HLT Bradford Limited	Kingdom	Hotel manager	100%
		Investment holding	
Hilton International Holdings LLC	United States	company	100%
		Investment holding	
Comfort Inns BV	Netherlands	company	100%
		Investment holding	
HIC Roissy Netherlands BV	Netherlands	company	100%
		Investment holding	
World Hotels BV	Netherlands	company	100%
	United		
UK Leasing Leicester Limited	Kingdom	Hotel operator	100%
	United		
Hilton Worldwide Franchising LP	Kingdom	Franchisor entity	100%
	United		
Comfort Hotels International Limited	Kingdom	Dormant	100%

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

7. FIXED ASSET INVESTMENTS - continued

Adda Properties Limited	United Kingdom	Hotel proprietor	100%
Hilton International Australia Holding Pty Limited	Australia	Investment holding company	100%
Hilton Worldwide Manage Branchco Limited	United Kingdom	Investment holding company	100%
Hilton Worldwide Holding 1 Limited	United Kingdom	Investment holding company	100%
Comfort Hotels Limited	United Kingdom	Investment holding company	100%
Hotel Maatschappij Schiphol BV	Netherlands	Hotel operator	100%
Hilton Worldwide International Myanmar Company Limited	Myanmar	Hotel manager	100%
Adda Hotels	United Kingdom	Hotel operator	100%
International Brand Hospitality Austria GmbH	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	Hotel manager	100%
HLT Stakis Operator Limited	United Kingdom	Hotel operator	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%
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%

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

7. FIXED ASSET INVESTMENTS - continued

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%
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%

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

7. FIXED ASSET INVESTMENTS - continued

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%
HLT Operating VII-A Borrower GmbH	Germany	Investment holding company	100%
HLT Stakis IP Limited	United Kingdom	IP owner	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%

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

7. FIXED ASSET INVESTMENTS - continued

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	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 Hoteleros S. de R.L. de C.V.	Mexico	Hotel manager	100%
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	Hotel manager	100%
HLT International Manage LLC	United States	Investment holding company	100%
PT Hilton International Manage Indonesia	Indonesia	Hotel manager	100%
Nippon Hilton Co Limited (JV)	Japan	Hotel operator	68.76%
Ankara Enternasyonel Otelcilik AS	Turkey	Hotel operator	10.03%
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 Worldwide International Italy SRL	Italy	Hotel manager	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%
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 Management 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%

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

7. FIXED ASSET INVESTMENTS - continued

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 States	Investment holding company	100%
Hilton Worldwide Domestic FS Treasury LLC	United States	Finance company	100%
Hilton Brazil Opercoes E Participacoes Ltda	Brazil	Non trading	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 International Manage (Maldives) PVT Ltd	Maldives	Hotel manager	100%
Hilton Hotels (Ireland) Ltd	Ireland	Hotel operator	100%
Conrad Osaka Godo Kaisha	Japan	Hotel operator	100%
	United		
Hilton International DEMPE Holding Limited	Kingdom	Dormant	100%
Hilton Worldwide International do Brasil Ltda	Brazil	Hotel manager	100%
Hilton Worldwide International Japan Godo-Kaisha	Japan	Hotel operator	100%
Hilton Worldwide International Singapore Pte. Ltd	Singapore	Hotel manager	100%
	United		
HLT English Operator Ltd	Kingdom	Hotel operator	100%
PT. Conrad Management Indonesia	Indonesia	Hotel manager	100%
Hilton International Franchisor LLC	United States	Franchisor entity	100%
HLT International Existing Franchise Holding LLC	United States	Franchisor entity	100%
	United		
Splendid Property Company Limited	Kingdom	Hotel operator	100%
Hilton International Trocadero	France	Hotel operator	100%
Hilton International New Zealand Limited	New Zealand	Non trading	100%
Hilton Hotels Management India Private Limited	India	Hotel manager	100%
Conrad International Management Services (Singapore) PTE	Singapore	Non trading	100%
Hilton International Asia Pacific Pte Ltd	Singapore	Non trading	100%
Hilton International (Gaborone) (Proprietary) Limited	Botswana	Hotel Manager	100%
Hilton Worldwide Manage Ghana Limited	Ghana	Hotel operator	100%

Consolidated financial statements have not been prepared as the LLP 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 undertakings is not less than the amounts at which they are stated in these financial statements.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	\$	\$
Amounts owed to group undertakings	254	254

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Amounts owed to group undertakings are included in amounts due within one year where there are no specified repayment terms and there is no fixed repayment schedule in place. While amounts owed to group undertakings are technically repayable on demand, and hence are included in amounts due within one year, the members are of the opinion (as a result of their group role in relation to the group undertakings amounts are owed to) that in the ordinary course of business, repayment within such a timescale would not be required. Certain loans bear interest at LIBOR.

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2020 \$	2019 \$
Loans from members	170,000,000	170,000,000
Falling due within one year	170,000,000	170,000,000

10. MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to members	
	Members' capital (classified as equity) \$	Reserves \$	Total \$	members \$	Total \$
Balance at 1 January 2020	3,147,436,078	-	3,147,436,078	170,000,000	3,317,436,078
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after profit for the year	3,147,436,078	-	3,147,436,078	170,000,000	3,317,436,078
Balance at 31 December 2020	3,147,436,078	-	3,147,436,078	170,000,000	3,317,436,078

11. PARENT UNDERTAKING, CONTROLLING PARTY AND CONSOLIDATING CAPITAL COMMIT

The LLP's members are Hilton International Holding LLC (90%) and Hilton Worldwide Holding 1 LLC (10%), both investment holding companies.

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.

12. CAPITAL COMMITMENTS

The LLP has not entered into any capital commitments contracted for but not provided in the financial statements at period end.