

Registration number: 913450

Six Continents Limited

Annual Report and Financial Statements

for the year ended 31 December 2022

Six Continents Limited

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Six Continents Limited

Company Information

Directors M Cockcroft
M Glover
N Henfrey
M Renshaw

Company secretary M Bennett

Registered office 1 Windsor Dials
Arthur Road
Windsor
Berkshire
SL4 1RS

Independent auditors PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Six Continents Limited

Strategic Report for the year ended 31 December 2022

Principal activities and stakeholder engagement

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

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

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

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

The Company's principal activities, as set out above, determine its key stakeholders as the Group, the Group's employees, as well as its own direct employees, and as the treasurer and main contracting subsidiary of the Group, some of the Group's suppliers and other business partners, including lending institutions. Whilst the Company autonomously considers the interests and impact of its activities and strategy on its key stakeholders when making relevant decisions, it does not formulate its own policies and principles, rather as part of the Group, the Company is guided by the Group's policies and engagement practices.

Business review

Revenue primarily comprises amounts charged in respect of the provision of such supporting rights and services. The amount charged is equal to the cost of the goods and services, plus a mark-up for costs incurred directly by the Company. Revenue increased from £95m in 2021 to £121m in 2022 and operating loss increased from a £7m operating loss in 2021 to £10m in 2022. In 2022, operating loss included net provisions of £3m relating to amounts due from Group undertakings (2021: £8m).

The profit for the year amounted to £429m (2021: £3m), including income of £503m (2021: £95m) from fixed asset investments.

A final dividend in respect of 2022 of £1.11 per ordinary share (amounting to £1,000,000,000) is proposed for approval.

During the year a number of the Company's inactive subsidiaries were liquidated, resulting in a loss on disposal of £1m.

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

As of 31 December 2022, the Company had net assets of £1,387,000,000 (2021: £1,745,000,000).

Future developments

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

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

Six Continents Limited

Strategic Report for the year ended 31 December 2022 (continued)

Principal risks and uncertainties

When acting as an investment holding company, primarily the Company's transactions are with fellow Group undertakings. Any uncertainties impacting the Company in its capacity as an investment holding company would arise from internal decisions taken within the Group.

An overview of the key business risks that the Group faces is given in the InterContinental Hotels Group PLC Annual Report and Form 20-F 2022 (the "Group Annual Report").

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

Market risk

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

Foreign exchange risk

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

Interest rate risk

The Group is exposed to interest rate risk in relation to its fixed and floating rate borrowings. The Group's policy requires a minimum of 50% fixed rate debt over the next 12 months. With the exception of overdrafts, 100% of the Group's borrowings were fixed rate debt at 31 December 2022 (2021: 100%).

Liquidity risk

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

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

Short-term borrowing requirements may be met from drawings under uncommitted overdrafts and facilities. Medium and long-term borrowing requirements are met through a \$1.35bn revolving facility with a variable rate of interest on amounts drawn and £1.9bn fixed interest public bonds issued by InterContinental Hotels Group PLC.

The revolving credit facility was refinanced in April 2022 with a new five-year facility maturing in April 2027. The new facility contains two financial covenants which are tested at half year and full year on a trailing 12-month basis: interest cover and a leverage ratio which is calculated as covenant net debt divided by covenant EBITDA. In April 2023 the maturity date was extended to April 2028. No amounts were drawn throughout 2022.

The Group has been in compliance with all applicable financial covenants in its loan documents throughout 2022.

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Strategic Report for the year ended 31 December 2022 (continued)

Principal risks and uncertainties (continued)

Credit risk

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

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

Repurchase agreements are fully collateralised investments, with a maturity of three months or less. The Group accepts only government or supranational bonds where the lowest credit rating is AA- or better as collateral. In the event of default, ownership of these securities would revert to the Group. The securities held as collateral are to protect against default by the counterparty.

The Group's cash and cash equivalents held in money market funds were invested in funds with a AAA credit rating at 31 December 2022. Short-term deposits were held with counterparties rated between BBB and AA-.

The Group's exposure to credit risk arises from default of the counterparty, with the maximum exposure equal to the carrying amount of each financial asset, including derivative financial instruments. The expected credit loss on cash and cash equivalents is considered to be immaterial.

Capital risk management

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

The Group's debt is monitored on the basis of a cash flow leverage ratio, being net debt divided by adjusted EBITDA (defined as Group operating profit or loss, excluding System Fund revenues and expenses, exceptional items and depreciation and amortisation). The Group has a stated aim of maintaining this ratio at 2.5x to 3.0x. The ratio at 31 December 2022 (which differs from the ratio as calculated for covenant tests) was 2.07 (2021: 2.98).

The Group currently has a senior unsecured long-term credit rating of BBB from Standard and Poor's.

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

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

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

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

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Strategic Report for the year ended 31 December 2022 (continued)

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

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

The Company delegates authority for day-to-day management to senior leaders, who set, approve and oversee the execution of the Company's activities, including engagement with lending institutions. Board meetings are held periodically where the directors consider Company business, such as intercompany agreements, financing requirements, pension plan rule amendments, trademark registrations and compliance requirements. The Company follows Group policies and procedures, including those relating to standards of business conduct, employees, the environment, the community, and other stakeholders. As part of the Group, stakeholder engagement takes place at a group level and the Company looks to group initiatives for guidance and takes them into account in its decision making. More detail may be found in the Group Annual Report.

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

During the course of 2022, the Company's Board considered and approved the refinancing of the Group's \$1.35bn revolving credit facility.

Approved by the Board on 24 April 2023 and signed on its behalf by:



M Renshaw
Director

Six Continents Limited

Directors' Report for the year ended 31 December 2022

The directors present their report and the audited financial statements for the year ended 31 December 2022.

Results and dividends

Operating loss for the year amounted to £10m (2021: £7m operating loss). In 2022, net provisions of £3m (2021: £8m) were recorded against amounts owed by Group undertakings.

Profit for the year amounted to £429m (2021: £3m), including income from fixed asset investments of £503m (2021: £95m), amounts written off investments of £2m (2021: £88m) and net interest charge of £77m (2021: net interest income of £3m).

A final dividend in respect of 2022 of £1.11 (2021: £nil) per ordinary share (amounting to £1,000,000,000) is proposed for approval.

Directors of the Company

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

P Edgecliffe-Johnson (resigned 19 March 2023)

N Henfrey

M Renshaw

H Wood (resigned 1 March 2023)

The following directors were appointed after the year end:

M Cockcroft (appointed 1 March 2023)

M Glover (appointed 20 March 2023)

Engagement with employees

As part of the Group, the Company's employees do not differentiate between their direct employment and their identification as being part of IHG. The Company does not prepare and provide its own employee policies, but instead follows Group-wide policies and engagement platforms, which include workforce engagement surveys, regular employee communications, performance metrics, and career development opportunities.

During 2022, the main communication channels to provide information of concern to employees included weekly newsletters, virtual town halls, CEO and regional leadership calls, podcasts, blogs, email broadcasts, videos and business function team meetings.

Employees have been consulted and given opportunities to express their views and concerns through participation in the employee engagement survey, Voice of the Employee feedback sessions, ERGs, Next events (interactive sessions relating to IHG's strategy and behaviours), quarterly performance, development and wellbeing meetings, team meetings and the Q&A session as part of the CEO quarterly business update call.

Employees have been made aware of the financial and economic factors affecting the performance of the Company through quarterly business update calls with the Group CEO, as well as business function team meetings, and other regional leadership calls.

The Chair and other Directors of the IHG Group have engaged with employees through a number of means, including direct interactions, Voice of the Employee sessions, Next events and a series of opportunities held during the year to meet Executive Directors via video meetings or in person.

Details of other initiatives and the impact on employees are set out in the Group Annual Report.

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Directors' Report for the year ended 31 December 2022 (continued)

Employment of disabled persons

IHG continues to focus on providing an inclusive environment, in which employees are valued for who they are and what they bring to the Group, and in which talented individuals are retained through all levels of the organisation.

IHG looks to appoint the most appropriate person for the job and are committed to providing equality of opportunity to all employees without discrimination. Every effort is made to ensure that applications for employment from disabled employees are fully and fairly considered and that disabled employees have equal opportunities to training, career development and promotion.

Engagement with suppliers, customers and other relationships

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

The Company, through the Group, complies with its statutory reporting duties on payment practices and performance and is a voluntary signatory of the UK Prompt Payment Code.

Going concern

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

Directors' liabilities

A qualifying third party indemnity provision in favour of existing and former directors of the Company, granted by InterContinental Hotels Limited in accordance with Section 234 of the Companies Act 2006, was in force during the year and up to the date of the approval of the financial statements. A copy of this indemnity provision is available for inspection by the members of the Company at the Company's registered office at 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS.

Disclosure of information to the auditors

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

Appointment of auditors

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


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Directors' Report for the year ended 31 December 2022 (continued)

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities can be found on page 9.

Approved by the Board on 24 April 2023 and signed on its behalf by:

A handwritten signature in cursive script, appearing to read 'M Renshaw', written over a dotted line.

M Renshaw
Director

Six Continents Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Independent auditors' report to the members of Six Continents Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Income Statement and the Statements of Comprehensive Income and Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

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

Reporting on other information

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

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

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

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

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Inquiries of management throughout the audit, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation and testing of the effectiveness of management's controls designed to prevent and detect irregularities;
- Review legal expense nominal ledger accounts and board minutes for indications of non-compliance with laws and regulations and fraud;
- Identification and testing of journal entries that meet our defined risk criteria, in particular any journal entries posted with unusual account combinations and which resulted in an impact on revenue;
- Challenging assumptions and judgements made by management in making significant accounting estimates, including validating to supporting evidence and considering possible alternatives; and
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

Use of this report

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

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

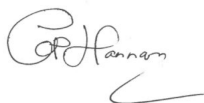
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



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Giles Hannam (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 24 April 2023

Six Continents Limited

Income Statement for the year ended 31 December 2022

	Note	2022 £ m	2021 £ m
Revenue	3	<u>121</u>	<u>95</u>
Administrative expenses		(128)	(94)
Net provisions for expected credit losses against amounts owed by Group undertakings		<u>(3)</u>	<u>(8)</u>
Total administrative expenses		<u>(131)</u>	<u>(102)</u>
Operating loss	4	(10)	(7)
Income from fixed asset investments	14	503	95
Amounts written off investments	14	(2)	(88)
Loss on disposal of investments	14	(1)	-
Interest receivable and similar income	8	68	41
Interest payable and similar charges	9	<u>(145)</u>	<u>(38)</u>
Profit before tax		413	3
Tax	10	<u>16</u>	<u>-</u>
Profit for the financial year		<u><u>429</u></u>	<u><u>3</u></u>

All amounts relate to continuing operations.

Six Continents Limited

Statement of Comprehensive Income for the year ended 31 December 2022

	Note	2022 £ m	2021 £ m
Profit for the year		<u>429</u>	<u>3</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain on defined benefit pension scheme	21	7	-
Movement in deferred tax relating to pension deficit	19	<u>(2)</u>	<u>2</u>
Total other comprehensive income		<u>5</u>	<u>2</u>
Total comprehensive income for the year		<u><u>434</u></u>	<u><u>5</u></u>

The notes on pages 18 to 56 form an integral part of these financial statements.

Six Continents Limited

(Registration number: 913450)

Statement of Financial Position as at 31 December 2022

	Note	2022 £ m	2021 £ m
Fixed assets			
Intangible assets	11	4	5
Tangible assets	12	4	5
Right-of-use assets	13	-	-
Investments	14	7,819	7,821
		<u>7,827</u>	<u>7,831</u>
Current assets			
Debtors: amounts falling due after more than one year	15	45	295
Debtors: amounts falling due within one year	15	1,246	1,491
Cash and cash equivalents	16	668	922
		<u>1,959</u>	<u>2,708</u>
Creditors: amounts falling due within one year	17	<u>(8,249)</u>	<u>(8,616)</u>
Net current liabilities		<u>(6,290)</u>	<u>(5,908)</u>
Total assets less current liabilities		1,537	1,923
Creditors: amounts falling due after more than one year	18	(135)	(156)
Defined benefit pension scheme liability	21	<u>(15)</u>	<u>(22)</u>
Net assets		<u>1,387</u>	<u>1,745</u>
Capital and reserves			
Share capital	25	9	9
Profit and loss account		<u>1,378</u>	<u>1,736</u>
Total equity		<u>1,387</u>	<u>1,745</u>

Approved by the Board on 24 April 2023 and signed on its behalf by:



M Renshaw
Director

The notes on pages 18 to 56 form an integral part of these financial statements.

Six Continents Limited

Statement of Changes in Equity for the year ended 31 December 2022

	Note	Share capital £ m	Profit and loss account £ m	Total £ m
At 1 January 2021		9	1,727	1,736
Profit for the financial year		-	3	3
Other comprehensive income		-	2	2
Total comprehensive income		-	5	5
Equity-settled share-based payment cost	24	-	4	4
At 31 December 2021		9	1,736	1,745
Profit for the financial year		-	429	429
Other comprehensive income		-	5	5
Total comprehensive income		-	434	434
Dividends	22	-	(800)	(800)
Equity-settled share-based payment cost	24	-	8	8
At 31 December 2022		9	1,378	1,387

The notes on pages 18 to 56 form an integral part of these financial statements.

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022

1 General information

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention, except for assets and liabilities measured at fair value under relevant accounting standards, and in accordance with the Companies Act 2006.

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

The Company's ultimate parent undertaking, InterContinental Hotels Group PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of InterContinental Hotels Group PLC, which are prepared in accordance with UK-adopted international accounting standards, with applicable law and regulations and with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board, are publicly available and may be obtained from the address given in note 27.

Summary of disclosure exemptions

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

- Paragraphs 45(b) and 46 to 52 of IFRS 2 - 'Share-based Payment' in respect of group settled share-based payments (how the fair value of goods/services received or equity instruments granted was determined and details of the number and weighted average exercise prices of share options), as the consolidated financial statements of InterContinental Hotels Group PLC include the equivalent disclosures.
- Disclosures required by IFRS 7 - 'Financial instruments: Disclosures' and paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities), as the consolidated financial statements of InterContinental Hotels Group PLC include the equivalent disclosures.
- Paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 - 'Revenue from Contracts with Customers' (disaggregation of revenue, significant changes in contract assets and liabilities, details on transaction price allocation, timing of the satisfaction of performance obligations and significant judgements made in the application of IFRS 15).

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions (continued)

- Paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 - 'Leases' (lessee and lessor disclosures in relation to finance leases and lease income on operating leases).
- Paragraph 38 of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of):
 - paragraph 79(a)(iv) of IAS 1 (reconciliation of number of shares at the beginning and end of the period)
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment' (reconciliations between the carrying amount at the beginning and end of the period)
 - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1 - 'Presentation of financial statements' (removing the requirement to present):
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 111 (cash flow statement information);
- IAS 7 - 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24 - 'Related party disclosures' (key management personnel compensation).
- IAS 24 'Related party disclosures' (to disclose related party transactions entered into between two or more members of a group).
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'.
- Paragraphs 134 to 136 of IAS 1 'Presentation of financial statements' (disclosures in respect of capital management).
- Paragraphs 40A, 40B, 40C and 40D of IAS 1 'Presentation of financial statements' (change in accounting policy, retrospective restatement or reclassification).

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Going concern

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

The Company operates its activities in conjunction with other companies within the Group and therefore relies on the Group for its continued existence. The directors have confirmed that the ultimate parent company, InterContinental Hotels Group PLC, intends to make funds available to the Company to enable it to meet its liabilities as they fall due for at least a period up to and including 30 June 2024.

An overview of the business activities of the Group, including a review of the key business risks that the Group faces, is given in the Strategic Report in the InterContinental Hotels Group PLC Annual Report and Form 20-F 2022 (the "Group Annual Report"). Information on the Group's liquidity and financial resources, including information on covenants and debt facilities; its capital and financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to liquidity risk and credit risk are also given in the Group Annual Report.

The Group's bank facilities were refinanced in April 2022 with a new revolving credit facility of \$1,350m maturing in 2027 which increased the Group's key covenant of net debt:EBITDA to 4.0x. In April 2023 the maturity date was extended to April 2028.

At 31 December 2022 the Group had total liquidity of \$2,224m, comprising the undrawn \$1,350m bank facility and \$874m of cash and cash equivalents (net of overdrafts and restricted cash).

The Group is currently forecasting global RevPAR in 2023 around pre-pandemic levels boosted by resilient leisure travel and continued recovery in corporate and group demand. When assessing the Group's going concern status and agreeing to provide continued support to the Company, the directors of InterContinental Hotels Group PLC reviewed Base Case, Downside and Severe Downside scenarios (detailed in the Group Annual Report) and a reverse stress test scenario which showed it was very unlikely the bank facility would need to be drawn, meaning the Group does not need to rely on the additional liquidity provided by the bank facility to remain a going concern.

With consideration given to the above, the Company's directors have satisfied themselves that InterContinental Hotels Group PLC is capable of providing support to the Company until at least 30 June 2024 and the financial statements have been prepared on a going concern basis.

Exemption from preparing group accounts

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

New accounting standards

None of the standards, interpretations and amendments effective for the first time from 1 January 2022 have had a material effect on the financial statements.

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Revenue recognition

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

Service charges

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

License fee revenue

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

Contract assets

Amounts paid to hotel owners to secure management and franchise agreements ("key money") are treated as consideration payable to a customer. A contract asset is recorded which is recognised as a deduction to revenue over the initial term of the contract. Where loans are provided to an owner the difference, if any, between the face and market value of the loan on inception is recognised as a contract asset.

Typically, contract assets are not financial assets as they represent amounts paid by the Company at the beginning of a contract, and so are tested for impairment based on value in use rather than with reference to expected credit losses. Contract assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If carrying values exceed the recoverable amount, determined by reference to estimated future cash flows discounted to their present value using a pre-tax discount rate, the contract assets are written down to the recoverable amount.

Interest income and expenses

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

Finance charges relating to bank and other borrowings, including transaction costs and any discount or premium on issue, are recognised in the Income Statement using the effective interest rate method.

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

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

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

Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and not retranslated. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing on the reporting date.

Tax

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

Current tax

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

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

Deferred tax

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

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

Judgement is used when assessing the extent to which deferred tax assets, particularly in respect of tax losses, should be recognised. Deferred tax assets are only recognised to the extent that it is regarded as probable that there will be sufficient and suitable taxable profits or deferred tax liabilities against which such assets can be utilised in the future. For this purpose, forecasts of future profits are considered by assessing estimated future cash flows, consistent with those disclosed on page 157 within 'Going concern' in the Group Annual Report. Tax assumptions are overlaid to these profit forecasts to estimate the future taxable profits.

Deferred tax is not provided on temporary differences arising on investments in subsidiaries where the Group is able to control the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

Where deferred tax assets and liabilities arise and there would be a legal right to offset the assets and liabilities were they to reverse, the assets and liabilities are also offset in the Statement of Financial Position.

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Share-based payments

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

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

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

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

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

Investments in equity securities

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

Financial assets not meeting the definition of equity and those which do not have a fixed date of repayment are measured at fair value through profit or loss ("FVTPL").

Tangible assets

Property, plant and equipment is stated in the Statement of Financial Position at cost, less accumulated depreciation and impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred relating to the acquisition and installation of the asset.

Repairs and maintenance costs are expensed as incurred.

Depreciation

Depreciation is charged on a straight-line basis to the Income Statement in order to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Straight line over a period up to 50 years
Fixtures, fittings and equipment	Straight line over three to 25 years

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Intangible assets

Software

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

Trademarks

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

Amortisation

Amortisation is provided on intangible assets in the Income Statement in order to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Trademark	Indefinite life
Software	Straight line over 3 - 5 years

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

Leases

The Company as lessee

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

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

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

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

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

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Leases (continued)

The Company as lessee (continued)

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

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

The Company as lessor

The Company previously sublet one of its assets to a fellow Group undertaking. The sublease expired on 13 January 2023. The sublease was classified as a finance sublease as it transferred substantially all the risks and rewards incidental to ownership of the underlying asset to the sub-lessee. At 31 December 2022, there was £nil remaining lease receivable or lease liability in respect of the sublease.

Impairment

Tangible and intangible assets and right-of-use assets are tested for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If carrying values exceed their estimated recoverable amount, the assets are written down to the recoverable amount. Recoverable amount is the greater of fair value less costs of disposal and value in use. Value in use is assessed based on estimated future cash flows, including the effect of inflation, discounted to their present value using a pre-tax nominal discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. A previously recognised impairment loss is reversed only if there has been a significant change in the assumptions used to determine the asset's recoverable amount since the impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years.

Impairment losses, and any subsequent reversals, are recognised in the Income Statement.

Trade receivables

A trade debtor is recorded when the Company has an unconditional right to receive payment. The invoice is typically issued as the related performance obligations are satisfied. Trade debtors typically do not bear interest and are generally on payment terms of up to 30 days.

Trade debtors are initially recognised at fair value and subsequently measured at amortised cost less provision for expected credit losses. The Company has elected to apply the simplified version of the expected credit loss model permitted by IFRS 9 in respect of trade debtors, which involves assessing lifetime expected credit losses on all balances. The Company uses a provision matrix that is based on its historical credit loss experience and number of days past due. Adjustments are made where management's expectations of credit losses change.

Trade debtors are written off once determined to be uncollectable.

Movements in provisions for trade debtors are recognised in the Income Statement within administrative expenses.

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Amounts owed by Group undertakings

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

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

Derivative financial instruments

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

Cash and cash equivalents

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

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

Bank and other borrowings

Bank and other borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. They are subsequently measured at amortised cost.

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Amounts owed to Group undertakings

With the exception of fixed-term loans and trading balances, amounts owed to Group undertakings are unsecured, interest bearing and are repayable on demand. Fixed-term loans are unsecured, interest bearing and are repayable on maturity. Fixed-term loans are presented as current or non-current based upon their maturity date. Trading balances are unsecured, non-interest bearing and are repayable on demand.

Defined contribution pension plan

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

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

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

2 Accounting policies (continued)

Defined benefit pension plan

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

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

Plan liabilities are measured on an actuarial basis, using the projected unit credit method, discounted at an interest rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the plan liabilities. The value of plan liabilities at the period-end date is the amount of deficit recorded in the Statement of Financial Position.

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

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

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

Dividends

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

3 Revenue

The analysis of the Company's revenue for the year by class of business is as follows:

	2022	2021
	£ m	£ m
Rendering of services	112	87
License fees from other Group undertakings	6	7
Cost reimbursements	3	1
	<u>121</u>	<u>95</u>

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

3 Revenue (continued)

The analysis of the Company's revenue for the year by market is as follows:

	2022	2021
	£ m	£ m
United Kingdom	33	27
United States of America	56	49
Singapore	21	14
Rest of world	11	5
	<u>121</u>	<u>95</u>

The Company has recognised the following assets and liabilities related to contracts with customers

	2022	2021
	£ m	£ m
Debtors	45	33
Contract assets	8	3

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

4 Operating loss

Arrived at after (crediting)/ charging

	2022	2021
	£ m	£ m
Reversal of provision for expected credit losses against amounts owed by a Group undertaking	(15)	-
Provision for expected credit losses against amounts owed by a Group undertaking	18	8
Depreciation of tangible fixed assets	-	1
Amortisation of intangible fixed assets	2	-
Foreign exchange losses/(gains)	4	(1)

5 Auditors' remuneration

	2022	2021
	£ 000	£ 000
Audit of the financial statements	<u>50</u>	<u>50</u>

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

6 Employees

The aggregate payroll costs were as follows:

	2022	2021
	£ m	£ m
Wages and salaries	45	37
Social security costs	7	4
Defined contribution pension costs	3	1
	<u>55</u>	<u>42</u>

The average monthly number of persons employed by the Company during the year was as follows:

	2022	2021
	No.	No.
Administration and support	<u>307</u>	<u>260</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£ 000	£ 000
Directors' emoluments	3,486	3,408
Amounts receivable under long term incentive schemes in respect of qualifying services	1,862	514
Contributions paid to defined contribution pension schemes	5	5
	<u>5,353</u>	<u>3,927</u>

	2022	2021
	No.	No.
Directors in respect of whose qualifying services shares were received or receivable under long-term incentive schemes	4	4
Directors accruing benefits under defined contribution pension scheme	<u>2</u>	<u>2</u>

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

7 Directors' remuneration (continued)

In respect of the highest paid director:

	2022	2021
	£ 000	£ 000
Basic salary, performance payment and benefits	1,470	1,442

During the year the highest paid director received shares under a long term incentive scheme.

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

8 Interest receivable and similar income

	2022	2021
	£ m	£ m
Interest receivable from Group undertakings	41	27
Other interest receivable	27	14
	<u>68</u>	<u>41</u>

Other interest receivable includes £24,013,000 (2021: £11,563,000) interest on currency swaps and £2,483,000 (2021: £2,240,000) fees received from Group undertakings for acting as guarantor to third parties.

9 Interest payable and similar charges

	2022	2021
	£ m	£ m
Interest payable to Group undertakings	125	15
On facilities, bank loans and overdrafts	7	10
Other interest payable	12	12
Loss on derivative financial instruments	1	1
	<u>145</u>	<u>38</u>

Other interest payable relates to interest on currency swaps.

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

10 Tax

Tax (credited)/charged in the income statement

	2022 £ m	2021 £ m
Current tax		
UK corporation tax	(13)	3
Adjustments in respect of prior periods	<u>(1)</u>	<u>-</u>
Total current tax	<u>(14)</u>	<u>3</u>
Deferred tax		
Origination and reversal of temporary differences	(2)	-
Changes to tax rate	<u>-</u>	<u>(3)</u>
Total deferred tax	<u>(2)</u>	<u>(3)</u>
Tax credit for the year	<u>(16)</u>	<u>-</u>

The tax on profit before tax for the year is lower than (2021: lower than) the effective standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are reconciled below:

	2022 £ m	2021 £ m
Profit before tax	<u>413</u>	<u>3</u>
Corporation tax at effective standard rate	79	1
Effects of:		
Adjustments in respect of prior periods	(1)	-
Net effect of different rates of tax	(1)	-
Permanent differences	3	3
Changes to tax rate	-	(3)
Income received from fixed asset investments	(96)	(18)
Impairment of fixed assets	<u>-</u>	<u>17</u>
Tax credit for the year	<u>(16)</u>	<u>-</u>

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

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

11 Intangible assets

	Trademarks £ m	Software £ m	Total £ m
Cost			
At 1 January 2022 and at 31 December 2022	2	12	14
Amortisation and impairment			
At 1 January 2022	-	9	9
Amortisation charge	-	1	1
At 31 December 2022	-	10	10
Net book value			
At 31 December 2022	<u>2</u>	<u>2</u>	<u>4</u>
At 31 December 2021	<u>2</u>	<u>3</u>	<u>5</u>

12 Tangible assets

	Land and buildings £ m	Fixtures, fittings and equipment £ m	Total £ m
Cost			
At 1 January 2022	6	4	10
Disposals	-	(1)	(1)
At 31 December 2022	6	3	9
Depreciation and impairment			
At 1 January 2022	3	2	5
Charge for the year	-	1	1
Eliminated on disposal	-	(1)	(1)
At 31 December 2022	3	2	5
Net book value			
At 31 December 2022	<u>3</u>	<u>1</u>	<u>4</u>
At 31 December 2021	<u>3</u>	<u>2</u>	<u>5</u>

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

13 Right-of-use assets

	Total £ m
Cost	
At 1 January 2022 and at 31 December 2022	1
Depreciation and impairment	
At 1 January 2022 and at 31 December 2022	1
Net book value	
At 31 December 2021 and at 31 December 2022	-

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

14 Investments

Subsidiaries	Investments in subsidiary companies £ m	Other fixed asset investments £ m	Total £ m
Cost			
At 1 January 2021	9,586	9	9,595
Additions	16	2	18
At 31 December 2021	9,602	11	9,613
Additions	-	1	1
Disposals	(1,635)	-	(1,635)
At 31 December 2022	7,967	12	7,979
Impairment			
At 1 January 2021	1,704	-	1,704
Provision	88	-	88
At 31 December 2021	1,792	-	1,792
Provision	2	-	2
Eliminated on disposals	(1,634)	-	(1,634)
At 31 December 2022	160	-	160
Net book value			
At 31 December 2022	<u>7,807</u>	<u>12</u>	<u>7,819</u>
At 31 December 2021	<u>7,810</u>	<u>11</u>	<u>7,821</u>

SUBSIDIARY UNDERTAKINGS

During the year a number of subsidiary undertakings were liquidated following a group reorganisation, resulting in a loss on disposal of £1m. These subsidiaries were impaired in prior years.

Total income from fixed asset investments in 2022 amounted to £503m (2021: £95m).

On 30 April 2021, the Company received 10,300,000 £0.01 ordinary shares in Six Continents Hotels International Limited, valued at £16m, in exchange for a loan receivable with another subsidiary, as part of a group reorganisation.

In 2022, a subsidiary was impaired by £2m following a dividend received in the year. In 2021, a number of subsidiary undertakings were impaired by £88m following dividends received as part of a group reorganisation. Some of these subsidiaries have now been liquidated whilst others are still in the process of being liquidated.

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

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

14 Investments (continued)

OTHER FIXED ASSET INVESTMENTS

Other fixed asset investments relates to an investment in an Australian Hospitality Investment Fund, measured at fair value through profit or loss. During 2022, a fair value adjustment was made through profit and loss which increased the investment value by £1m (2021: £nil). No further investments were made into the Fund during 2022 (2021: £2m (\$4m Australian dollars) was invested).

15 Debtors

	2022	2021
	£ m	£ m
Due after more than one year		
Amounts owed by Group undertakings	-	223
Other debtors	2	3
Deferred tax asset (note 19)	20	20
Derivative financial instruments (note 23)	15	46
Contract assets	8	3
	<u>45</u>	<u>295</u>
	2022	2021
	£ m	£ m
Due within one year		
Trade debtors	1	1
Amounts owed by Group undertakings	1,212	1,466
Other debtors	9	15
Other prepayments	11	7
Lease receivable (note 20)	-	2
Corporation tax	13	-
	<u>1,246</u>	<u>1,491</u>

Amounts owed by Group undertakings are stated after provisions for impairment of £50,000,000 (2021: £49,000,000).

Details of unsecured loan balances owed by Group undertakings

Amounts owed by Group undertakings includes £249,699,182 (2021: £223,221,744) in relation to an unsecured 4.54% loan made to another Group company due to mature on 15 December 2023. As at 31 December 2022 the balance is due within one year (2021: due after more than one year).

Contract assets

Contract assets are recorded in respect of key money payments.

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

15 Debtors (continued)

	2022 £ m	2021 £ m
Balance at 1 January	3	3
Costs paid	6	-
Amortisation	(1)	-
Balance at 31 December	<u>8</u>	<u>3</u>

16 Cash and cash equivalents

	2022 £ m	2021 £ m
Cash and cash equivalents	18	11
Short-term deposits	346	223
Money market funds	279	688
Repurchase agreements	25	-
	<u>668</u>	<u>922</u>

17 Creditors: amounts falling due within one year

	2022 £ m	2021 £ m
Borrowings	46	44
Trade creditors	7	6
Amounts owed to Group undertakings	8,156	8,531
Current tax	-	4
Other tax and social security	7	4
Lease liabilities (note 20)	-	2
Other creditors	18	12
Accrued expenses	15	13
	<u>8,249</u>	<u>8,616</u>

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

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

18 Creditors: amounts falling due after more than one year

	2022 £ m	2021 £ m
Derivative financial instruments (note 23)	15	45
Amounts owed to Group undertakings	120	111
	<u>135</u>	<u>156</u>

Amounts owed to Group undertakings relate to two 3.65% unsecured loans, both repayable on 15 December 2025.

19 Deferred tax

Deferred tax movement during the year:

	At 1 January 2022 £ m	Recognised in income statement £ m	Recognised in other comprehensive income £ m	At 31 December 2022 £ m
Share-based payment	3	2	-	5
Revenue losses	10	-	-	10
Pension benefit obligations	6	-	(2)	4
Other temporary differences	1	-	-	1
Deferred tax assets	<u>20</u>	<u>2</u>	<u>(2)</u>	<u>20</u>

Deferred tax movement during the prior year:

	At 1 January 2021 £ m	Recognised in income statement £ m	Recognised in other comprehensive income £ m	At 31 December 2021 £ m
Share-based payment	2	1	-	3
Revenue losses	9	1	-	10
Pension benefit obligations	4	-	2	6
Other temporary differences	-	1	-	1
Deferred tax assets	<u>15</u>	<u>3</u>	<u>2</u>	<u>20</u>

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

Capital losses with a tax value of £99,828,000 (2021: £88,549,000) have not been recognised as their use is uncertain or not currently anticipated. The unrecognised deferred tax assets would be recognised if the Company realised capital gains against which these capital losses could be utilised.

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

20 Leases

Leases included in creditors

The Company's leases within creditors relating to corporate offices were £nil at 31 December 2022 (2021: £2m).

Company as a lessor

Until expiry of the sublease on 13 January 2023, the Company previously sublet a property to a fellow Group undertaking. As the sublease transferred substantially all risks and rewards of the right-of-use asset, the sublease was classified as a finance lease and the asset was shown as a finance lease receivable.

21 Pension and other schemes

Defined contribution pension scheme

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

The assets of the IHG UK Defined Contribution Pension Plan are held separately from those of the Company in independently administered funds.

Defined benefit pension scheme

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

Residual defined benefit obligations remain in respect of additional benefits provided to members of an unfunded pension arrangement who were affected by lifetime or annual allowances under the former defined benefit arrangements. Accrual under this arrangement ceased with effect from 1 July 2013 and a cash-out offer in 2014 resulted in the extinguishment of approximately 70% of the unfunded pension obligations. The Company meets the benefit payment obligations of the remaining members as they fall due. A charge over certain ring-fenced bank accounts totalling £31m at 31 December 2022 (2021: £31m) is currently held as security on behalf of the remaining members by another Group undertaking.

Contributions payable to the pension scheme at the end of the year are £Nil (2021: £Nil).

The expected contributions to the plan for the next reporting period are £600,000.

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

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

21 Pension and other schemes (continued)

Scheme liabilities

Reconciliation of plan liabilities:

	2022	2021
	£ m	£ m
At the beginning of the year	22	23
Actuarial gain	(7)	-
Benefits paid	(1)	(1)
Interest expense	1	-
	<u>15</u>	<u>22</u>

Amounts taken to the Statement of Comprehensive Income

	2022	2021
	£ m	£ m
Actuarial gain on defined benefit pension schemes	<u>(7)</u>	<u>-</u>

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the Statement of Financial Position date are as follows:

	2022	2021
	%	%
Discount rate	5.00	1.80
Pension increases	3.20	3.40
Inflation rate	<u>3.20</u>	<u>3.40</u>

Mortality is the most significant demographic assumption. The current assumptions for the UK are based on the S3PA 'light' year of birth tables with projected mortality improvements using the CMI_2021 model and a 1.25% per annum long-term trend and a smoothing parameter ("s-kappa") of 7.5 with weightings of 95% and 88% for pensioners and 90% and 88% for non-pensioners, male and female respectively.

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

21 Pension and other schemes (continued)

Post retirement mortality assumptions

	2022 Years	2021 Years
Current pensioners at 65 - male (a)	24	24
Current pensioners at 65 - female (a)	26	26
Future pensioners at 65 - male (b)	25	25
Future pensioners at 65 - female (b)	27	28

(a) Relates to assumptions based on longevity (in years) following retirement at the end of the reporting period.

(b) Relates to assumptions based on longevity (in years) relating to an employee retiring in 2042.

The assumptions allow for expected increases in longevity.

Sensitivity analysis

Changes in assumptions used for determining retirement benefit costs and obligations may have an impact on the Income Statement and the Statement of Financial Position. The key assumptions are the discount rate, the rate of inflation, assumed mortality rate and the healthcare costs trend rate. The sensitivity analysis below relates to the increase/(decrease) in the benefit obligation and is based on extrapolating reasonable changes in these assumptions, using year-end conditions and assuming no interdependency between the assumptions:

	2022		2021	
	+ 1%	- 1%	+ 0.25%	- 0.25%
(Decrease)/increase in benefit obligation	£ m	£ m	£ m	£ m
Adjustment to discount rate	<u>(2)</u>	<u>2</u>	<u>(1)</u>	<u>1</u>
	2022		2021	
	+ 0.25%	- 0.25%	+ 0.25%	- 0.25%
Increase/(decrease) in benefit obligation	£ m	£ m	£ m	£ m
Adjustment to inflation rate	<u>1</u>	<u>-</u>	<u>1</u>	<u>(1)</u>
			2022	2021
Increase in benefit obligation			+ 1 Year	+ 1 Year
Adjustment to mortality age rating			<u>£ m</u>	<u>£ m</u>
			<u>-</u>	<u>1</u>

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

21 Pension and other schemes (continued)

Maturity analysis of benefit payments

	Less than one year £ m	Between one and five years £ m	After five years £ m	Total £ m
2022	1	3	29	33
2021	<u>1</u>	<u>2</u>	<u>28</u>	<u>31</u>

The average duration of the obligation is 14 years (2021: 19 years).

22 Dividends

Interim dividends paid

	2022 £ m	2021 £ m
Interim dividend of £0.92 (2021 - £nil) per each ordinary share	<u>800</u>	<u>-</u>

The directors are recommending the following final dividends:

£1.11 (2021: £nil) per each ordinary share totalling £1,000,000,000 (2021: £nil)

These dividends have not been accrued in the Statement of Financial Position.

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

23 Financial instruments

The Group is exposed to financial risks that arise in relation to underlying business activities. These risks include: market risk, liquidity risk, credit risk and capital risk. There are Board approved policies in place to manage these risks. Treasury activities to manage these risks may include money market funds, repurchase agreements, spot and forward foreign exchange instruments, currency swaps, interest rate swaps and forward rate agreements. Full disclosure of the Group's treasury management policies and the impact of the policies on the consolidated financial statements and risk profile of the Group are set out in the Group Annual Report.

Financial assets

Financial assets at fair value through profit or loss

Derivative financial assets

	Carrying value and fair value	
	2022 £ m	2021 £ m
Internal currency swaps	9	46
External currency swaps	6	-
	<u>15</u>	<u>46</u>

Financial liabilities

Derivative financial liabilities at fair value through profit and loss

	Carrying value and fair value	
	2022 £ m	2021 £ m
Internal currency swaps	6	-
External currency swaps	9	45
	<u>15</u>	<u>45</u>

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

23 Financial instruments (continued)

Currency swaps have been transacted to swap the proceeds from the euro bonds to sterling.

At 31 December 2022, the Company held external currency swaps with a principal of £890m (2021: £890m).

In November 2018, £436m was borrowed and €500m deposited for eight and a half years with a fixed interest rate of 3.5% payable on the sterling leg, on a semi-annual basis. As these swaps were taken out to hedge into sterling the principal and interest flows of €500m 2.125% bonds issued by InterContinental Hotels Group PLC, an internal currency swap was transacted at the same time. Under terms of this swap €500m was borrowed and £436m deposited for eight and a half years with a fixed interest rate of 3.5% payable on the sterling leg.

In October 2020, £454m was borrowed and €500m deposited for four years with a fixed interest rate of 2.7% payable on the sterling leg, on a semi-annual basis. As these swaps were taken out to hedge into sterling the principal and interest flows of €500m 1.625% bonds issued by InterContinental Hotels Group PLC, an internal currency swap was transacted at the same time. Under terms of this swap €500m was borrowed and £454m deposited for four years with a fixed interest rate of 2.7% payable on the sterling leg.

The fair value gains and losses have been recorded in interest income and expenses in the Income Statement.

24 Share-based payments

The Company rewards certain of its employees by awarding InterContinental Hotels Group PLC ("IHG") shares as part of their remuneration. The Company recognised a cost of £8m (2021: £4m) in operating loss related to these equity-settled share-based payment transactions during the year.

The Group operates the Annual Performance Plan ("APP"), Long Term Incentive Plan (including performance-related awards and restricted stock units) and the Colleague Share Plan.

Under the IHG APP, eligible employees can receive all or part of their bonus in the form of deferred shares and/or receive one-off awards of shares. Deferred shares are released on the third anniversary of the award date. Awards under the APP are conditional on the participants remaining in the employment of the Company or leaving for a qualifying reason as per the plan rules. The grant of deferred shares is at the discretion of the Remuneration Committee.

The Long Term Incentive Plan, consisting of performance-related awards and restricted stock units, allows eligible employees to receive conditional share awards, which normally have a vesting period of three years. Awards are normally made annually and, except in exceptional circumstances, will not exceed 3.5 times salary under the current plan rules. Performance-related awards granted to eligible employees contain performance-based vesting conditions set by the Remuneration Committee, which are normally measured over the vesting period. Restricted stock unit awards are granted to eligible employees subject to continued employment.

The Colleague Share Plan gives eligible employees the opportunity to purchase shares up to an annual limit. After the end of the plan year, the participant will be awarded the right to receive one matching share for every purchased share (subject to continued employment). If the participant holds the purchased shares until the second anniversary of the end of the plan year, the conditional right to matching shares vests.

The weighted average share price at the date of exercise of share awards vested during the year was 4,965.8p (2021: 5,106.8p). The closing share price on 31 December 2022 was 4,744.0p and the range during the year was 4,193.0p to 5,338.0p.

The share awards outstanding do not vest until the performance and service conditions have been met.

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

24 Share-based payments (continued)

The share awards outstanding at the year end have a weighted average contractual life of 1.2 years (2021: 0.6 years) for the APP scheme, 1.2 years (2021: 1.3 years) for performance-related awards and 1.3 years (2021: 1.2 years) for restricted stock units.

25 Called up share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£ m	No.	£ m
Ordinary shares of £0.01 each	<u>867,719,957</u>	<u>9</u>	<u>867,719,957</u>	<u>9</u>

Rights, preferences and restrictions

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. There are no restrictions attached to the ordinary shares.

26 Contingent liabilities

	2022	2021
	£ m	£ m
Liabilities of ultimate parent undertaking	1,955	2,081
Liabilities of Group undertakings	<u>236</u>	<u>294</u>
	<u>2,191</u>	<u>2,375</u>

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

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

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

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

27 Parent and ultimate parent undertaking

As at 31 December 2022, InterContinental Hotels Group PLC, a company incorporated and registered in England and Wales, was the ultimate parent undertaking and controlling party of the Company. The registered address of the ultimate parent undertaking is 1 Windsor Dials, Arthur Road, Windsor, Berkshire SL4 1RS.

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

Companies House, Crown Way, Cardiff, CF14 3UZ

The immediate parent undertaking is InterContinental Hotels Limited, a company registered in England and Wales. The registered office of the immediate parent undertaking is 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS.

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

28 Related undertakings

In accordance with Section 409 of the Companies Act 2006, a full list of entities in which the Company has an interest of greater than or equal to 20%, the registered office and effective percentage of equity owned as at 31 December 2022 are disclosed below. Unless otherwise stated, the share capital disclosed comprises ordinary shares, certificated or un-certificated membership interests which are indirectly held by Six Continents Limited.

Fully owned subsidiaries

10000 Champion Acquisition LLC (k)
24th Street Operator Sub, LLC (k)
36th Street IHG Sub, LLC (k)
426 Main Ave, LLC (k)
46 Nevins Street Associates, LLC (k)
2250 Blake Street Hotel, LLC (k)
Alpha Kimball Hotel, LLC (k)
Asia Pacific Holdings Limited (a) (n)
Barclay Operating Corp. (cj)
BHMC Canada Inc. (o)
BHR Holdings B.V. (p)
BHR Pacific Holdings, Inc. (k)
BHTC Canada Inc. (o)
Blythwood Square Glasgow Hotel OpCo Ltd. (n)
BOC Barclay Sub, LLC (cj)
Bristol Oakbrook Tenant Company (k)
Cambridge Lodging, LLC (k)
Capital Lodging, LLC (k)
CECNY Land Holdings, LLC (k)
CF Irving Owner, LLC (k)
CF McKinney Owner, LLC (k)
Compañia Inter-Continental De Hoteles El Salvador SA (n)
Crowne Plaza, LLC (k)
Cumberland Akers Hotel, LLC (k)
Dunwoody Operations, LLC (k)
Edinburgh George Street Hotel OpCo Ltd. (n)
Edinburgh IC Limited (a) (cr)
EVEN Real Estate Holding, LLC (k)
General Innkeeping Acceptance Corporation (b) (l)
Grand Central Glasgow Hotel OpCo Limited (n)
Guangzhou SC Hotels Services Ltd. (t)
Hawthorne Land Holdings LLC (k)
H.I. Soaltee Management Company Ltd. (ac)
HC International Holdings, Inc. (w)
HH France Holdings SAS (x)
HH Hotels (EMEA) B.V. (p)

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

28 Related undertakings (continued)

HH Hotels (Romania) SRL (y)
HIM (Aruba) NV (z)
Hoft Properties, LLC (k)
Holiday Hospitality Franchising, LLC (k)
Holiday Inn Mexicana S.A. de C.V. (ab)
Holiday Inns (China) Ltd. (ac)
Holiday Inns (Courtalin) Holding SAS (x)
Holiday Inns (Courtalin) SAS (x)
Holiday Inns (England) Limited (cy) (dissolved 2 February 2023)
Holiday Inns (Germany), LLC (l)
Holiday Inns (Jamaica) Inc. (l)
Holiday Inns (Middle East) Limited (ac)
Holiday Inns (Philippines), Inc. (l)
Holiday Inns (Saudi Arabia), Inc. (l)
Holiday Inns (Thailand) Limited (a) (ac)
Holiday Inns (UK), Inc. (l)
Holiday Inns Crowne Plaza (Hong Kong), Inc. (l)
Holiday Inns Holdings (Australia) Pty Limited (aa)
Holiday Inns, Inc. (k)
Holiday Inns Investment (Nepal) Limited (a) (ac)
Holiday Inns of America (UK) Limited (cb)
Holiday Inns of Belgium N.V. (ad)
Holiday Pacific Equity Corporation (k)
Holiday Pacific, LLC (k)
Holiday Pacific Partners, LP (k)
Hotel InterContinental London (Holdings) Limited (n)
Hotel Inter-Continental London Limited (n)
Hoteles Y Turismo HIH SRL (n)
IC Hotelbetriebsführungs GmbH (ae)
IC Hotels Management (Portugal) Unipessoal, Lda (af)
IC International Hotels Limited Liability Company (ag)
IHC Arabia for Management, LLC (u)
IHC Buckhead, LLC (ci)
IHC Hopkins (Holdings) Corp. (k)
IHC Hotel Limited (a) (n)
IHC Inter-Continental (Holdings) Corp. (k)
IHC London (Holdings) (n)
IHC May Fair (Holdings) Limited (a) (cb)
IHC May Fair Hotel Limited (a) (n)
IHC M-H (Holdings) Corp. (k)
IHC Overseas (U.K.) Limited (a) (n)
IHC United States (Holdings) Corp. (b) (k)
IHC Willard (Holdings) Corp. (k)
IHG (Marseille) SAS (x)
IHG (Myanmar) Limited. (ah)
IHG (Thailand) Limited (bu)
IHG Amsterdam Management BV (p)
IHG Bangkok Ltd. (v)
IHG Brasil Administracao de Hoteis e Servicos Ltda (ak)
IHG Commissions Services SRL (co)
IHG de Argentina SA (a) (al)

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

28 Related undertakings (continued)

IHG ECS (Barbados) SRL (co)
IHG Franchising Brasil Ltda. (bd)
IHG Franchising DR Corporation (k)
IHG Franchising, LLC (k)
IHG Hotels (New Zealand) Limited (an)
IHG Hotels Limited (n)
IHG Hotels Management (Australia) Pty Limited (b) (aa)
IHG Hotels Nigeria Limited (ao)
IHG Hotels South Africa (Pty) Limited (ap)
IHG International Partnership (n)
IHG Istanbul Otel Yönetim Limited Sirketi (bx)
IHG Japan (Management), LLC (ar)
IHG Japan (Osaka), LLC (ar)
IHG Management (Maryland), LLC (as)
IHG Management (Netherlands) B.V. (p)
IHG Management d.o.o. Beograd (cc)
IHG Management MD Barclay Sub, LLC (cj)
IHG Management SL d.o.o. (bo)
IHG Mexico Operaciones SA de CV (a) (ab)
IHG Middle East Management Consultancies LLC (br)
IHG Peru SRL (a) (cf)
IHG PS Nominees Limited (n)
IHG Sermex SA de CV (a) (ab)
IHG Systems Pty Ltd. (b) (aa)
IHG Szalloda Budapest Szolgaltato Kft. (at)
IHG Technology Solutions, LLC (k)
InterContinental Berlin Service Company GmbH (a) (au)
InterContinental (Branston) 1 Limited (c) (cy)
InterContinental (PB) 1 (n)
InterContinental (PB) 3 Limited (n)
Intercontinental D.C. Operating Corp. (k)
Inter-Continental Florida Investment Corp. (k)
Inter-Continental Florida Partner Corp. (k)
InterContinental Gestion Hotelera SLU (by)
Intercontinental Hospitality Corporation (k)
InterContinental Hotel Berlin GmbH (au)
Inter-Continental Hoteleira Limitada (aw)
Inter-Continental Hotels (Montreal) Operating Corp. (ax)
Inter-Continental Hotels (Montreal) Owning Corp. (ax)
InterContinental Hotels (Puerto Rico) Inc. (az)
Inter-Continental Hotels (Singapore) Pte. Ltd. (ai)
Inter-Continental Hotels Corporation (k)
Intercontinental Hotels Corporation de Venezuela C.A. (ba)
Intercontinental Hotels Corporation Limited (b) (m)
InterContinental Hotels Group (Asia Pacific) Pte Ltd. (ai)
InterContinental Hotels Group (Australia) Pty Limited (aa)
InterContinental Hotels Group (Canada) Inc. (o)
InterContinental Hotels Group (España) SAU (by)
InterContinental Hotels Group (Greater China) Limited (a) (ac)
InterContinental Hotels Group (India) Pvt. Ltd. (aq)
InterContinental Hotels Group (Japan) Inc. (l)

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

28 Related undertakings (continued)

InterContinental Hotels Group (New Zealand) Limited (an)
InterContinental Hotels Group (Shanghai) Ltd. (bb)
InterContinental Hotels Group (Vietnam) Company Limited (q)
InterContinental Hotels Group Customer Services Limited (n)
InterContinental Hotels Group do Brasil Limitada (bc)
InterContinental Hotels Group Healthcare Trustee Limited (a) (n)
InterContinental Hotels Group Operating Corp. (e) (k)
InterContinental Hotels Group Resources, LLC (b) (k)
InterContinental Hotels Group Services Company (n)
InterContinental Hotels Italia, S.r.L. (be)
InterContinental Hotels Management GmbH (bf)
InterContinental Hotels Management Montenegro d.o.o. (ce)
InterContinental Hotels Nevada Corporation (ck)
InterContinental Hotels of San Francisco Inc. (k)
Intercontinental IOHC (Mauritius) Limited (bg)
InterContinental Management AM, LLC (cm)
InterContinental Management Bulgaria EOOD (bp)
InterContinental Management France SAS (x)
InterContinental Management Poland sp. Z.o.o (cn)
InterContinental Overseas Holdings, LLC (k)
KG Benefits, LLC (aj)
KG Gift Card Inc. (aj)
KG Liability, LLC (k)
KG Technology, LLC (k)
KHRG 851, LLC (k)
KHRG Aertson, LLC (k)
KHRG Allegro, LLC (k)
KHRG Argyle, LLC (k)
KHRG Atlanta Midtown, LLC (k)
KHRG Austin Beverage Company, LLC (k)
KHRG Baltimore, LLC (k)
KHRG Born, LLC (k)
KHRG Boston Hotel, LLC (k)
KHRG Bozeman, LLC (k)
KHRG Buckhead, LLC (k)
KHRG Canary, LLC (k)
KHRG Cayman, LLC (k)
KHRG Cayman Employer Ltd. (k)
KHRG Charlottesville LLC (k)
KHRG Dallas, LLC (k)
KHRG Dallas Beverage Company, LLC (k)
KHRG Employer, LLC (k)
KHRG Goleta, LLC (k)
KHRG Gray, LLC (k)
KHRG Gray U2, LLC (k)
KHRG Huntington Beach, LLC (k)
KHRG Key West, LLC (k)
KHRG King Street, LLC (k)
KHRG La Peer, LLC (k)
KHRG Miami Beach, LLC (k)
KHRG Muse, LLC (k)

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

28 Related undertakings (continued)

KHRG New Orleans, LLC (k)
KHRG NPC, LLC (k)
KHRG Palladian, LLC (k)
KHRG Palomar Phoenix, LLC (k)
KHRG Philly Monaco, LLC (k)
KHRG Pittsburgh, LLC (k)
KHRG Porsche Drive, LLC (k)
KHRG Reynolds, LLC (k)
KHRG Riverplace, LLC (k)
KHRG Sacramento, LLC (k)
KHRG Schofield, LLC (k)
KHRG SFD, LLC (k)
KHRG SF Wharf, LLC (k)
KHRG SF Wharf U2, LLC (k)
KHRG South Beach, LLC (k)
KHRG State Street, LLC (k)
KHRG Sutter, LLC (k)
KHRG Sutter Union, LLC (k)
KHRG Taconic, LLC (k)
KHRG Tariff, LLC (k)
KHRG Texas Hospitality, LLC (k)
KHRG Texas Operations, LLC (k)
KHRG Tryon, LLC (k)
KHRG Vero Beach, LLC (k)
KHRG Vintage Park, LLC (k)
KHRG VZ Austin, LLC (k)
KHRG Wabash, LLC (k)
KHRG Westwood, LLC (k)
KHRG Wilshire, LLC (k)
Kimpton Hollywood Licenses, LLC (k)
Kimpton Hotel & Restaurant Group, LLC (k)
Kimpton Hotel Frankfurt GmbH (bf)
Kimpton Phoenix Licenses Holdings, LLC (k)
Louisiana Acquisitions Corp. (k)
Luxury Resorts and Spas (France) SAS (ct)
Manchester Oxford Street Hotel OpCo Limited (n)
Mercer Fairview Holdings, LLC (k)
Met Leeds Hotel OpCo Limited (n)
MH Lodging, LLC (k)
Oxford Spires Hotel OpCo Limited (n)
Oxford Thames Hotel OpCo Limited (n)
PML Services, LLC (as)
Pollstrong Limited (a) (n)
Powell Pine, Inc. (k)
Priscilla Holiday of Texas, Inc. (cl)
PT Regent Indonesia (bh)
PT SC Hotels & Resorts Indonesia (a) (bh)
Raison d'Etire Holdings (BVI) Limited (v)
Raison d'Etire Services (BVI) Limited (v)
Raison d'Etire Spas, Sweden AB (av)
Regent Asia Pacific Hotel Management Ltd. (bw)

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

28 Related undertakings (continued)

Regent Asia Pacific Management Ltd. (cp)
Regent Berlin GmbH (cq)
Regent International Hotels Ltd (a) (bw)
Resort Services International (Cayo Largo) L.P. (ci)
Roxburghe Hotel Edinburgh OpCo Limited (n)
Russell London Hotel OpCo Limited (n)
SBS Maryland Beverage Company, LLC (as)
SC Hotels International Services, Inc. (k)
SC Leisure Group Limited (n)
SC NAS 2 Limited (a) (n)
SC Quest Limited (a) (n)
SC Reservations (Philippines) Inc. (l)
SCH Insurance Company (a) (bi)
Semiramis for training of Hotel Personnel and Hotel Management SAE (ch)
SF MH Acquisition, LLC (k)
Six Continents Holdings Limited (a) (n)
Six Continents Hotels de Colombia SA (bj)
Six Continents Hotels International Limited (a) (n)
Six Continents Hotels, Inc. (k)
Six Continents International Holdings B.V. (p)
Six Continents Investments Limited (a) (f) (n)
Six Continents Overseas Holdings Limited (a) (n)
Six Continents Restaurants Limited (a) (cy)
SixCo North America, Inc (w)
Six Senses Americas IP, LLC (k)
Six Senses North America Management, LLC (k)
SLC Sustainable Luxury Cyprus Limited (cs)
SPHC Management Ltd. (bq)
St David's Cardiff Hotel OpCo Limited (n)
Sustainable Luxury Holdings (BVI) Limited (v)
Sustainable Luxury Lanka Pvt. Ltd (cv)
Sustainable Luxury Maldives Private Limited (cw)
Sustainable Luxury Mauritius Limited (cx)
Sustainable Luxury Services (BVI) Limited (v)
Sustainable Luxury Singapore Private Limited (ai)
Sustainable Luxury UK Limited (n)
The Grand Central Hotel Glasgow Limited (n)
The Met Hotel Leeds Limited (n)
The Principal Edinburgh George Street Limited (n)
The Principal London Limited (n)
The Principal Manchester Limited (n)
The Principal York Limited (n)
The Roxburghe Hotel Edinburgh Limited (s)
White Shield Company Limited (a) (bk)
Wotton House Hotel OpCo Limited (n)
WY BLL Owner, LLC (k)
York Station Road Hotel OpCo Limited (n)

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

28 Related undertakings (continued)

Subsidiaries where the effective interest is less than 100%

IHG ANA Hotels Group Japan LLC (74.66%) (ar)
IHG ANA Hotels Holdings Co., Ltd. (66%) (ar)
Regent Hospitality Worldwide, Inc. (51%) (bt)
Sustainable Luxury Holding (Thailand) Limited (49%) (c) (j) (cu)
Sustainable Luxury Hospitality (Thailand) Limited (73.99%) (c) (j) (cu).
Sustainable Luxury Management (Thailand) Limited (73.99%) (c) (j) (cu)
Sustainable Luxury Operations (Thailand) Ltd. (99.9998%) (j) (cu)
Universal de Hoteles SA (99.99%) (j) (bj)
World Trade Centre Montreal Hotel Corporation (74.11%) (bl)

Associates, joint ventures and other

111 East 48th Street Holdings LLC (19.9%) (g) (h) (k)
Alkoer, Sociedad de Responsabilidad Limitada de Capital Variable (50%) (h) (cg)
Beijing Orient Express Hotel Co., Ltd. (16.25%) (bm)
Blue Blood (Tianjin) Equity Investment Management Co., Limited (30.05%) (bn)
Carr Clark SWW Subventure, LLC (26.67%) (g) (ca)
Carr Waterfront Hotel, LLC (11.46%) (g) (h) (ca)
China Hotel Investment Limited (30.05%) (i) (am)
Desarrollo Alkoer Irapuato S. de R.L. de C.V. (50%) (cg)
Desarrollo Alkoer Saltillo S. de R.L. de C.V. (50%) (cg)
Desarrollo Alkoer Silao S. de R.L. de C.V. (50%) (cg)
EDG Alpharetta EH, LLC (0%) (d) (h) (r)
Gestion Hotelera Gestel, C.A. (50%) (c) (h) (ba)
Groups360, LLC (10.60%) (h) (da)
Inter-Continental Hotels Saudi Arabia Limited (40%) (bs)
NF III Seattle, LLC (25%) (g) (r)
NF III Seattle Op Co, LLC (25%) (g) (r)
Nuevas Fronteras S.A. (23.66%) (cd)
President Hotel & Tower Co Ltd. (30%) (bu)
Shanghai Yuhuan Industrial Development Co., Ltd. (1%) (cz)
Sustainable Luxury Gravity Global Private Limited (51%) (h) (bz)
SURF-Samui Pte. Ltd. (49%) (ay)
Tianjin ICBCI IHG Equity Investment Fund Management Co., Limited (21.04%) (bv)

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

28 Related undertakings (continued)

Key

- (a) Directly owned by Six Continents Limited
- (b) Ordinary shares and preference shares
- (c) Ordinary A and ordinary B shares
- (d) 8% cumulative preference shares
- (e) $\frac{1}{4}$ vote ordinary shares and ordinary shares
- (f) Ordinary shares, 5% cumulative preference shares and 7% cumulative preference shares
- (g) The entities do not have share capital and are governed by an operating agreement
- (h) Accounted for as associates and joint ventures due to IHG's decision-making rights contained in the partnership agreement
- (i) Accounted for as another financial asset due to IHG being unable to exercise significant influence over the financial and operating policy decisions of the entity
- (j) Minority interest relates to one or more individual shareholders who are employed or were previously employed by the entity

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

28 Related undertakings (continued)

Registered addresses

- (k) 3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810, USA
- (l) 205 Powell Place, 37027 Brentwood, TN 37027, USA
- (m) Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
- (n) Broadwater Park, Denham, Buckinghamshire, UB9 5RH, UK - on 1 January 2023 all entities, with this corresponding mailing address changed address to 1 Windsor Dials, Arthur Road, Windsor, Berkshire, SL4 1RS, UK
- (o) 333 Bay Street, Suite 400, Toronto M5H 2R2, Ontario, Canada
- (p) Kingsfordweg 151, 1043 GR Amsterdam, The Netherlands
- (q) Room No. 38, Floor 16, Saigon Tower Building, No. 29 Le Duan Street, Ben Nghe Ward, District I, Ho Chi Minh City, Vietnam
- (r) The Corporation Trust Centre, 1209 Orange Street, Wilmington, DE 19801, USA
- (s) Caledonian Exchange, 19a Canning Street, Edinburgh, EH3 8HE, UK
- (t) Building 4, No 13 Xiao Gang Zhong Ma Road, Zhuhai District, Guangzhou, Guangdong, P.R. China
- (u) Level 6, Akaria Plaza, North Wing, Gate D, Olaya Street, PO Box 93228, Riyadh 1148, Saudi Arabia
- (v) Flemming House, Wickhams Cay, P.O. Box 662, Road Town, Tortola VG1110, British Virgin Islands
- (w) Wilmington Trust SP Services, Inc. 1105 North Market Street, Suite 1300, Wilmington, DE 19801, USA
- (x) 31 -33 rue Mogador, 75009 Paris, France
- (y) Bucharest 011015, 1st District, 50-52 Buzesti St, 83 module, 11 floor, Romania
- (z) 230 J E Irausquin Boulevard, 11025 Palm Beach, Aruba
- (aa) Level 11, 20 Bond Street, Sydney NSW 2000, Australia
- (ab) Ontario # 1050, Col. Providencia, Guadalajara, Jalisco CP44630, Mexico
- (ac) 5/F, Manulife Place, 348 Kwung Tong Road, Kowloon, Hong Kong
- (ad) Rond-Point Robert Schuman 11, 1040 Brussels, Belgium
- (ae) QBC 4 - Am Belvedere 4, 1100, Vienna, Austria
- (af) Avenida da Republica, no 52 - 9, 1069 - 211, Lisbon, Portugal
- (ag) Room 60, Section 11 Floor 3 Premises I, Building 1, House 125, Varshavskoye shosse Str, Vn.Ter.G. Municipal District Severnoye Chertanovo, Moscow City, 117587, Russia
- (ah) No. 84, Pan Haliain Street, Unit #1, Level 8, Uniteam Marine Office Building, Sanchuang Township, Yangon, Myanmar
- (ai) 230 Victoria Street, #13-00 Bugis Junction Towers, 188024, Singapore
- (aj) 4640 Admiralty Way, 5th Floor, Marina del Rey, CA 90292, USA
- (ak) Alameda Jau 536, Suite 3S-B, 01420-000 São Paulo, Brazil
- (al) Avenida Cordoba 1547, piso 8, oficina A, 1055 Buenos Aires, Argentina
- (am) The Phoenix Centre, George Street, Belleville St. Michael, Barbados
- (an) Level 10, 55 Shortland Street, Auckland Central, Auckland 1010, New Zealand
- (ao) 1, Murtala Muhammed Drive, Ikoyi, Lagos, Nigeria
- (ap) Central Office Park Unit 4, 257 Jean Avenue, Centurion 0157, South Africa
- (aq) 11th Floor, Building No. 10, Tower C, DLF Phase-II, DLF Cyber City, Gurgaon, Haryana-122002, India
- (ar) 20th Floor, Toranomom Kotoshira Tower, 2-8, Toranomom 1-chom, Minato-ku, 105-0001, Tokyo, Japan
- (as) 2 Wisconsin Circle #700, Chevy Chase, MD, 20815, USA
- (at) 1052 Budapest, Apáczai Csere János u. 12 -14A, Hungary
- (au) Budapester Str. 2, 10787 Berlin, Germany
- (av) Grevgatan 13, 11453 Stockholm, Sweden
- (aw) Alameda Jau 536, Suite 3S-E, 01420-000 São Paulo, Brazil
- (ax) 1980 Pérodeau Street, Vaudreuil-Dorion, J7V 8P7, Quebec, Canada
- (ay) 168 Robinson Road, #16-01 SIF Building, 068899, Singapore
- (az) 361 San Francisco Street Penthouse, San Juan, PR 00901, Puerto Rico
- (ba) Hotel Tamanaco Inter-Continental, Final Av. Ppal, Mercedes, Caracas, Venezuela
- (bb) 22nd Floor, Citigroup Tower, No. 33 Huayanshiqiao Road, Pudong, 200120, Shanghai, P.R. China
- (bc) Alameda Jau 536, Suite 3S-C, 01420-000 São Paulo, Brazil

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

28 Related undertakings (continued)

- (bd) Alameda Jau 536, Suite 3S-D, 01420-000 São Paulo, Brazil
- (be) Viale Monte Nero n.84, 20135 Milano, Italy
- (bf) Thurn-und-Taxis-Platz 6 - 60313 Frankfurt am Main, Germany
- (bg) Juris Tax Services Ltd. Level 12, NeX Teracom Tower II, Ebene, Mauritius
- (bh) Menara Imperium 22nd Floor, Suite D, Jl. HR. Rasuna Said Kav.1, Guntur Sub-district, Setiabudi District, South Jakarta 12980, Indonesia
- (bi) Primmer Piper Eggleston & Cramer PC, 30 Main St., Suite 500, P.O. Box 1489, Burlington, VT 05402-1489, USA
- (bj) Calle 49, Sur 45 A 300, Oficina 1102, 055422 Envigado, Antioquia, Colombia
- (bk) 21 Engineer Lane, Gibraltar, GX11 1AA, Gibraltar
- (bl) Suite 2500, 1000 de La Gauchetiere St. West, Montreal C H3B OA2, Canada
- (bm) Room 311, Building 1, No. 6 East Wen Hua Yuan Road, Beijing Economy and Technology Development Zone, Beijing, P.R. China
- (bn) Room N306, 3rd Floor, Building 6, Binhai Financial Street, No. 52 West Xincheng Road, Tianjin Economy and Technology Development Zone, Tianjin, P.R. China
- (bo) Cesta v Mestni log 1, 1000 Ljubljana, Slovenia
- (bp) 37A Professor Fridtjof Nansen Street, 5th Floor, District Sredets, Sofia, 1142, Bulgaria
- (bq) C/o Holiday Inn & Suites, Cnr Waigani Drive & Wards Road, Port Moresby, National Capital District, Papua New Guinea
- (br) Suite 2201, Festival Tower, Dubai Festival City, Al Rebbat St., Al Rebbat St., P.O. Box 58191, Dubai, United Arab Emirates
- (bs) Madinah Road, Jeddah, P.O Box 9456, Post Code 21413, Jeddah, Saudi Arabia
- (bt) Maples Corporate Services Ltd. - PO Box 309, Uglan House, Grand Cayman - KY-1104, Cayman Islands
- (bu) 971, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand
- (bv) Room R316, 3rd Floor, Building 6, Binhai Financial Street, No. 52 West Xincheng Road, Tianjin Economy and Technology Development Zone, Tianjin, P.R. China
- (bw) 14th Floor, South China Building, 1-3 Wyndham Street, Hong Kong, SAR
- (bx) Eski Büyükdere Cd. Park Plaza No:14 K:4 Maslak - Sarıyer, 34398, Istanbul, Turkey
- (by) Paseo de Recoletos 37 - 41, 28004 Madrid, Spain
- (bz) B-11515 Bhikaj Cama Place, New Delhi, South Delhi, 110066 India
- (ca) Carr Hospitality, LLC, 1455 Pennsylvania Avenue, NW, Suite 100, Washington, DC 20004, USA
- (cb) Two Snowhill, Snow Hill, Queensway, Birmingham, B4 6GA, UK
- (cc) Krunska 73, Beograd, 11000, Serbia
- (cd) Moreno 809 2 Piso, C1091AAQ Buenos Aires, Argentina
- (ce) Bulevar Svetog Petra Cetinjskog 149 - 81000 Podgorica, Montenegro
- (cf) Bernard Monteagudo 201, 15076, Lima, Peru
- (cg) Avenida Ejercito Nacional Mexicano No. 769, Torre B Piso 8, Granada, Miguel Hidalgo, Ciudad de Mexico, CP 11520, Mexico
- (ch) Ground Floor, Al Kamel Law Building, Plot 52-b, Banks Area, Six of October City, Egypt
- (ci) 2985 Gordy Parkway, 1st Floor, Marietta, GA 30066, USA
- (cj) 600 Mamaroneck Avenue #400, 10528 Harrison, NY 10528, USA
- (ck) 8275 South Eastern Avenue #200, Las Vegas, NV 89123, USA
- (cl) 5444 Westheimer #1000, Houston, TX 77056, USA
- (cm) 23/6 D, Anahgt Str., Yerevan, 0069, Armenia
- (cn) Generation Park Z - ul. Towarowa 28, 00-839 Warsaw, Poland
- (co) Suite 1, Ground Floor, The Financial Services Centre, Bishops Court Hill, St. Michael, BB14004, Barbados
- (cp) Brumby Centre, Lot 42, Jalan Muhibbah, 87000 Labuan F.T., Malaysia
- (cq) Charlottenstrasse 49, 10117 Berlin, Germany
- (cr) C/O BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX, UK
- (cs) ATS Services Limited, Capital Center, 9th Floor, 2-4 Arch, Makarios III Ave., 1065 Nicosia, Cyprus
- (ct) 95 Blvd. Berthier, 75017 Paris, France

Six Continents Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

28 Related undertakings (continued)

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

(cv) Shop No. L3-6, Amity Building, No. 125 High Level Road, Maharagama, Colombo, Sri Lanka

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

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

(cy) 5 Temple Square, Temple Street, Liverpool, L2 5RH, UK

(cz) 1st Floor, No. 68, Zhupan Road, Zhuqiao Town, Pudong New Area, Shanghai, P.R. China

(da) 251 Little Falls Drive, Suite 400, Wilmington, New Castle County, DE 19808, USA