

Registration number: 2661055

Six Continents Overseas Holdings Limited

Annual Report and Unaudited Financial Statements

for the year ended 31 December 2023

Six Continents Overseas Holdings Limited

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Six Continents Overseas Holdings Limited

Company Information

Directors M Cockcroft
 N Henfrey
 M Renshaw
 H Wood

Company secretary M Bennett

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

Six Continents Overseas Holdings Limited

Strategic Report for the year ended 31 December 2023

The directors present their report for the year ended 31 December 2023.

Principal activities and stakeholder engagement

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

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

Business review

During the year, the Company made a profit before tax of £75,932,000 (2022: £26,066,000) and a profit after tax of £58,128,000 (2022: £20,298,000). The profit before tax for the year is a result of interest receivable of £75,932,000 (2022: £26,066,000).

During the year an interim dividend of £nil (2022: £500,000,000) was proposed and paid. The directors do not propose a final dividend for the year ended 31 December 2023 (2022: £nil).

As of 31 December 2023, the Company had net assets of £1,798,402,000 (2022: £1,740,274,000).

Principal risks and uncertainties

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

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

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

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

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

The key stakeholders of the Company are other Group companies.

The Company delegates authority for day-to-day management to senior leaders, who set, approve and oversee the execution of the Company's activities. The Company has no employees, customers or suppliers, and as such the full range of Section 172 factors and stakeholder considerations have not been applied. Board meetings are held periodically where the directors consider Company activities, which was routine during this financial year, including renewals of powers of attorney to file tax returns and intercompany agreements. The Company follows Group policies and procedures, including those relating to standards of business conduct, employees, the environment, the community, and other stakeholders. As part of the Group, stakeholder engagement takes place at a group level and the Company looks to group initiatives for guidance and takes them into account in its decision making. More detail may be found in the InterContinental Hotels Group PLC 2023 Annual Report and Form 20-F (the "Group Annual Report").

Six Continents Overseas Holdings Limited

Strategic Report for the year ended 31 December 2023 (continued)

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

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 2023, no significant decisions were made by the Company.

Approved by the Board on 27 June 2024 and signed on its behalf by:



M Renshaw
Director

Six Continents Overseas Holdings Limited

Directors' Report for the year ended 31 December 2023

The directors present their report and the unaudited financial statements for the year ended 31 December 2023.

Results and dividends

The profit for the year, after tax, amounted to £58,128,000 (2022: £20,298,000).

During the year an interim dividend of £nil (2022: £500,000,000) was proposed and paid. The directors do not propose a final dividend for the year ended 31 December 2023 (2022: £nil).

Directors of the Company

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

M Cockcroft

N Henfrey

M Renshaw

H Wood

Future developments

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

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

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.

Statement of Directors' Responsibilities

The Statement of Directors' Responsibilities can be found on page 5.

Approved by the Board on 27 June 2024 and signed on its behalf by:



M Renshaw
Director

Six Continents Overseas Holdings Limited

Statement of Directors' Responsibilities

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

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

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

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

Six Continents Overseas Holdings Limited

Income Statement for the year ended 31 December 2023

	Note	2023 £ 000	2022 £ 000
Interest receivable and similar income	5	<u>75,932</u>	<u>26,066</u>
Profit before tax		75,932	26,066
Tax	6	<u>(17,804)</u>	<u>(5,768)</u>
Profit for the financial year		<u>58,128</u>	<u>20,298</u>

All amounts relate to continuing operations.

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

Six Continents Overseas Holdings Limited

(Registration number: 2661055)

Statement of Financial Position as at 31 December 2023

	Note	2023 £ 000	2022 £ 000
Fixed assets			
Investments	7	79,480	79,480
Current assets			
Debtors: amounts falling due after more than one year	8	-	670
Debtors: amounts falling due within one year	8	<u>1,735,572</u>	<u>1,662,393</u>
		1,735,572	1,663,063
Creditors: amounts falling due within one year	9	<u>(16,650)</u>	<u>(2,269)</u>
Net current assets		<u>1,718,922</u>	<u>1,660,794</u>
Net assets		<u>1,798,402</u>	<u>1,740,274</u>
Capital and reserves			
Called up share capital	12	-	-
Share premium account	13	1,318,762	1,318,762
Profit and loss account		<u>479,640</u>	<u>421,512</u>
Total equity		<u>1,798,402</u>	<u>1,740,274</u>

For the financial year ending 31 December 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 27 June 2024 and signed on its behalf by:



.....
M Renshaw
Director

The notes on pages 9 to 17 form an integral part of these financial statements.

Six Continents Overseas Holdings Limited

Statement of Changes in Equity for the year ended 31 December 2023

	Note	Share premium account £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2022		1,318,762	901,214	2,219,976
Profit for the financial year		-	20,298	20,298
Total comprehensive income		-	20,298	20,298
Dividends	11	-	(500,000)	(500,000)
At 31 December 2022		<u>1,318,762</u>	<u>421,512</u>	<u>1,740,274</u>
Profit for the financial year		-	58,128	58,128
Total comprehensive income		-	58,128	58,128
At 31 December 2023		<u>1,318,762</u>	<u>479,640</u>	<u>1,798,402</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

Six Continents Overseas Holdings Limited

Notes to the Unaudited Financial Statements for the year ended 31 December 2023

1 General information

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

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

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

The Company's ultimate parent undertaking, InterContinental Hotels Group PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of InterContinental Hotels Group PLC, which are prepared in accordance with UK-adopted international accounting standards, with applicable law and regulations and with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board, are publicly available and may be obtained from the address given in note 14.

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 FRS 101 or equivalent disclosures have been provided in the consolidated financial statements of InterContinental Hotels Group PLC:

- Disclosures required by IFRS 7 - 'Financial instruments: Disclosures' and paragraphs 91 to 99 of IFRS 13 - 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities), as the consolidated financial statements of InterContinental Hotels Group PLC include the equivalent disclosures.
- Paragraphs 88c and 88d of IAS 12 - 'Income Taxes', as the consolidated financial statements of InterContinental Hotels Group PLC include the equivalent disclosures.
- Paragraph 38 of IAS 1 - 'Presentation of financial statements' (comparative information requirements in respect of):
 - paragraph 79(a)(iv) of IAS 1 (reconciliation of number of shares at the beginning and end of the period)

Six Continents Overseas Holdings Limited

Notes to the Unaudited Financial Statements for the year ended 31 December 2023 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions (continued)

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

Going concern

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

The Company operates its activities in conjunction with other companies within the Group and therefore relies on the Group for its continued existence. The directors have confirmed that the ultimate parent company, InterContinental Hotels Group PLC, intends to make funds available to the Company to enable it to meet its liabilities as they fall due for at least a period up to and including 30 June 2025.

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 2023 (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.

Two one-year extensions to the Group's revolving credit facility of \$1,350m were exercised in 2023 and 2024. The facility now matures in 2029. The Group's key covenant requires net debt:EBITDA below 4.0x. In November 2023 the Group issued a six-year €600m bond. The only debt maturity in the period under consideration is the €500m October 2024 bond which is assumed to be repaid with cash on maturity. At 31 December 2023 the Group had total liquidity of \$2,572m, comprising the undrawn \$1,350m bank facility and \$1,222m of cash and cash equivalents (net of overdrafts and restricted cash).

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 and Severe Downside scenarios (detailed in the Group Annual Report). Additional funding is not required and there is significant headroom to the bank covenants to absorb multiple additional risks and uncertainties in both scenarios.

Six Continents Overseas Holdings Limited

Notes to the Unaudited Financial Statements for the year ended 31 December 2023 (continued)

2 Accounting policies (continued)

Going concern (continued)

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 2025 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 Overseas Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, InterContinental Hotels Group PLC, a company incorporated in England and Wales.

New accounting standards

With effect from 1 January 2022, the Company has adopted the Amendments to IAS 12: International Tax Reform - Pillar Two Model Rules.

None of the other standards, interpretations and amendments effective for the first time from 1 January 2023 have had a material effect on the financial statements.

Interest income

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

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.

Six Continents Overseas Holdings Limited

Notes to the Unaudited Financial Statements for the year ended 31 December 2023 (continued)

2 Accounting policies (continued)

Tax (continued)

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 (including the future release of deferred tax liabilities) against which such assets can be utilised in the future. For this purpose, forecasts of future profits are considered by assessing the Group's forecast revenue and profit models, taking into account future growth predictions and operating cost assumptions. Accordingly, changes in assumptions to the Group's forecasts may have an impact on the amount of future taxable profits and therefore the period over which any deferred tax assets might be recovered.

Deferred tax is 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. The Company has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Investments in equity securities

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

Amounts owed by Group undertakings

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

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

Amounts owed to Group undertakings

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

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.

Share capital

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

Six Continents Overseas Holdings Limited

Notes to the Unaudited Financial Statements for the year ended 31 December 2023 (continued)

3 Employees

The Company has no employees (2022: no employees).

4 Directors' remuneration

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

5 Interest receivable and similar income

	2023	2022
	£ 000	£ 000
Interest receivable from Group undertakings	<u>75,932</u>	<u>26,066</u>

6 Tax

Tax charged in the income statement

	2023	2022
	£ 000	£ 000
Current tax		
UK corporation tax	17,174	2,476
Adjustments in respect of prior periods	<u>(40)</u>	<u>(9)</u>
Total current tax	<u>17,134</u>	<u>2,467</u>
Deferred tax		
Origination and reversal of temporary differences	670	2,476
Effects of different tax rates	<u>-</u>	<u>825</u>
Total deferred tax (note 10)	<u>670</u>	<u>3,301</u>
Tax charge for the year	<u><u>17,804</u></u>	<u><u>5,768</u></u>

Six Continents Overseas Holdings Limited

Notes to the Unaudited Financial Statements for the year ended 31 December 2023 (continued)

6 Tax (continued)

The tax on profit before tax for the year is lower than (2022: higher than) the effective standard rate of corporation tax in the UK of 23.5% (2022: 19%).

The differences are reconciled below:

	2023	2022
	£ 000	£ 000
Profit before tax	<u>75,932</u>	<u>26,066</u>
Corporation tax at effective standard rate	17,844	4,952
Effects of:		
Adjustments in respect of prior periods	(40)	(9)
Effects of different tax rates	<u>-</u>	<u>825</u>
Tax charge for the year	<u><u>17,804</u></u>	<u><u>5,768</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.

7 Investments

	Investments in subsidiary companies £ 000
Cost	
At 1 January 2022, 31 December 2022 and 31 December 2023	<u>1,185,366</u>
Impairment	
At 1 January 2022, 31 December 2022 and 31 December 2023	<u>1,105,886</u>
Net book value	
At 1 January 2022, 31 December 2022 and at 31 December 2023	<u><u>79,480</u></u>

A full list of related undertakings is included in note 15.

Six Continents Overseas Holdings Limited

Notes to the Unaudited Financial Statements for the year ended 31 December 2023 (continued)

8 Debtors

	2023 £ 000	2022 £ 000
Due after more than one year		
Deferred tax asset (note 10)	-	670

	2023 £ 000	2022 £ 000
Due within one year		
Amounts owed by Group undertakings	1,735,572	1,662,393

9 Creditors: amounts falling due within one year

	2023 £ 000	2022 £ 000
Amounts owed to Group undertakings	175	1,441
Current tax	16,475	828
	<u>16,650</u>	<u>2,269</u>

10 Deferred tax

Deferred tax movement during the year:

	At 1 January 2023 £ 000	Recognised in income statement £ 000	At 31 December 2023 £ 000
Tax losses	670	(670)	-
Deferred tax assets	<u>670</u>	<u>(670)</u>	<u>-</u>

Deferred tax movement during the prior year:

	At 1 January 2022 £ 000	Recognised in income statement £ 000	At 31 December 2022 £ 000
Tax losses	3,971	(3,301)	670
Deferred tax assets	<u>3,971</u>	<u>(3,301)</u>	<u>670</u>

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

There is no unprovided deferred tax.

Six Continents Overseas Holdings Limited

Notes to the Unaudited Financial Statements for the year ended 31 December 2023 (continued)

11 Dividends

	2023 £ 000	2022 £ 000
Interim dividend of £nil (2022 - £5,000,000.00) per ordinary share	<u>-</u>	<u>500,000</u>

The directors do not propose a final dividend for the year ended 31 December 2023 (2022: £nil).

12 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</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.

13 Reserves

Share premium account

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

14 Parent and ultimate parent undertaking

As at 31 December 2023, 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 Six Continents 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 Overseas Holdings Limited

Notes to the Unaudited Financial Statements for the year ended 31 December 2023 (continued)

15 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 2023 are disclosed below. Unless otherwise stated the share capital disclosed comprises ordinary shares which are indirectly held by Six Continents Overseas Holdings Limited.

HH Hotels (EMEA) B.V. (c)
HH Hotels (Romania) SRL (d)
HIM (Aruba) NV (e)
Holiday Inns (Germany), LLC (b)
Holiday Inns of Belgium N.V. (f)
InterContinental Hotels (Puerto Rico) Inc. (g)
InterContinental Hotels Group (España) SAU (h)
Six Continents International Holdings B.V. (a) (c)

(a) Directly owned by Six Continents Overseas Holdings Limited

Registered addresses:

(b) Three Ravinia Drive, Suite 100, Atlanta, GA 30346, USA
(c) Kingsfordweg 151, 1043 GR Amsterdam, The Netherlands
(d) Bucharest, 2nd District, 2 Gara Herăstrău Street, 2nd floor, module 33, Romania
(e) J E Irausquin Boulevard 93, 1Eagle/Paardenbaai, Oranjestad West, Aruba
(f) Rond-Point Robert Schuman 11, 1040 Brussels, Belgium
(g) 361 San Francisco Street Penthouse, San Juan, PR 00901, Puerto Rico
(h) Paseo de Recoletos 37 - 41, 28004 Madrid, Spain