

Registered number  
872776

Home Retail Group Holdings (Overseas) Limited  
Annual Report and Financial Statements

For the 52 weeks ended  
9 March 2019



**Home Retail Group Holdings (Overseas) Limited**  
**Annual Report and Financial Statements**  
**For the 52 weeks ended 9 March 2019**

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# Home Retail Group Holdings (Overseas) Limited

## Strategic report for the 52 weeks ended 9 March 2019

### Principal activities, business review and future developments

The principal activity of Home Retail Group Holdings (Overseas) Limited (the "Company") is that of a holding company. It is envisaged that this will remain the activity of the Company for the foreseeable future. The results and dividends are discussed on page 2.

### Company performance and position

Home Retail Group Holdings (Overseas) Limited is a non-trading company, however during the year it received a dividend from an associate company, and paid a dividend to its parent both amounting to £10,530,000. At the year-end the Company had net assets of £17,830,000 (2018: £17,829,000).

### Principal risks and uncertainties

The management of business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to be the ability of its debtor to repay its loan. Further details of these risks and uncertainties in the context of the J Sainsbury plc group (the "Group"), which includes the Company, as a whole is provided on pages 30 to 36 of the Group's 2019 annual report which does not form part of this report.

### Financial risk management

The Group operates a centralised treasury function which is responsible for managing the market risk (foreign exchange and interest rate risk), credit risk and liquidity risks associated with the Group's activities. These activities include those of the Company. The Group operates a structured risk management process which identifies, evaluates and prioritises risks and uncertainties.

The Group's treasury function seeks to reduce exposures to foreign exchange, interest rate and other financial risks, and to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Policies and procedures are subject to review and approval by the Group's Board of Directors as well as subject to internal audit review.

#### *Market risk*

The Company has no exposure to interest rate fluctuations as all amounts receivable and payable to Group companies are non-interest bearing.

#### *Credit risk*

The Company monitors its group receivable balances on an ongoing basis with any provision for impairments made as required. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable. The Company does not hold any collateral as security.

The Company's treasury transactions are managed centrally by the Group treasury function. The Group's exposure to credit risk with regard to treasury transactions is managed by dealing only with major banks and financial institutions. Dealing activity is closely controlled and counterparty positions are monitored on a regular basis.

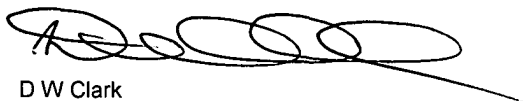
#### *Liquidity risk*

The Company's liquidity risk is managed centrally by the Group treasury function.

### Key performance indicators (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

By the order of the Board



D W Clark  
Director

15 November 2019

## **Home Retail Group Holdings (Overseas) Limited**

### **Directors' report for the 52 weeks ended 9 March 2019**

The directors present their report and the audited financial statements of the Company for the 52 weeks ended 9 March 2019 (the year) (Prior year: 52 weeks to 10 March 2018).

#### **Registered number**

The registered number of the Company is 872776.

#### **Results and dividends**

The Company did not make a trading profit, but received £10,530,000 dividend income from its investment (2018: £10,199,000). The directors do not recommend the payment of a final dividend (2018: £nil), however interim dividends of £10,530,000 (2018: £10,199,000) were paid in July 2018 and January 2019. The future developments of the business, principal risks and uncertainties and financial risk management are discussed within the Strategic report on page 1.

#### **Directors**

The directors that held office during the year and up to the date of approval of the financial statements were as follows:

C L Catlin (appointed 15 February 2019)  
Sainsbury Corporate Director Limited (appointed 15 February 2019)  
D W Clark (appointed 14 June 2019)  
S Goodluck (resigned 15 February 2019)  
R J Mynard (resigned 15 February 2019)

#### **Secretary**

The company secretary that held office during the year and up to the date of approval of the financial statements was as follows:

J Foo (appointed 14 June 2019)  
T Fallowfield (resigned 14 June 2019)

#### **Director's liability insurance and third party indemnification provisions**

During the year and up to the date of approval of the financial statements the Company maintained liability insurance for its directors. The Group also maintains third party indemnification provisions for certain directors, under which the Group has agreed to indemnify those directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the Company and any of its associated companies. These indemnities are Qualifying Third Party Indemnity Provisions as defined in Section 234 of the Companies Act 2006 and Copies are available for inspection at the registered office of the Group during business hours on any weekday except public holidays.

#### **Disclosure of information to auditors**

Each person who is a director at the date of approval of this report confirms that:

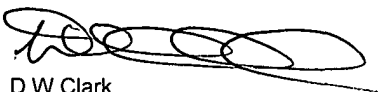
a) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and  
b) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

#### **Independent Auditors**

Ernst & Young LLP, have indicated their willingness to continue in office.

By order of the Board



D W Clark  
Director  
15 November 2019

**Home Retail Group Holdings (Overseas) Limited**  
**Statement of Directors' responsibilities**  
**for the 52 weeks ended 9 March 2019**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

By order of the Board



D W Clark  
Director

15 November 2019

# **Independent auditors' report to the members of Home Retail Group Holdings (Overseas) Limited**

## **Opinion**

We have audited the financial statements of Home Retail Group Holdings (Overseas) Limited for the 52 week period ended 9 March 2019 which comprise the Profit and loss account, Statement of comprehensive income, Balance sheet, the Statement of changes in equity, and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework".

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 9 March 2019 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

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

## **Conclusions relating to going concern**

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

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

## **Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

# **Independent auditors' report to the members of Home Retail Group Holdings (Overseas) Limited (continued)**

## **Opinion on other matter prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic report or Directors' report.

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

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

## **Responsibilities of directors**

As explained more fully in the Statement of Directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

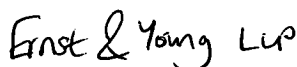
## **Auditor's responsibilities for the audit of the financial statements**

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

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

## **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Ben Marles**

Senior statutory auditor

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

18 November 2019

**Home Retail Group Holdings (Overseas) Limited**  
**Profit and loss account**  
**For the 52 weeks ended 9 March 2019**

	Notes	52 weeks ended 9 March 2019 £'000	52 weeks ended 10 March 2018 £'000
Income from shares in group undertakings		10,530	10,199
Profit on sale of subsidiary		-	7,501
<b>Profit on ordinary activities before taxation</b>		<b>10,530</b>	<b>17,700</b>
Tax on profit on ordinary activities	6	1	-
<b>Profit for the financial year</b>		<b>10,531</b>	<b>17,700</b>

**Statement of comprehensive income**  
**For the 52 weeks ended 9 March 2019**

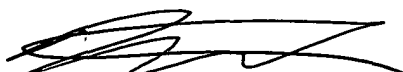
	52 weeks ended 9 March 2019 £'000	52 weeks ended 10 March 2018 £'000
Profit for the financial year	10,531	17,700
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>10,531</b>	<b>17,700</b>



**Home Retail Group Holdings (Overseas) Limited**  
**Balance sheet**  
**As at 9 March 2019**

	Notes	2019 £'000	2018 £'000
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investments	7	7,514	7,514
<b>Total fixed assets</b>		<b>7,514</b>	<b>7,514</b>
<b>Current assets</b>			
Debtors - amounts falling due within one year	8	10,316	10,315
<b>Total current assets</b>		<b>10,316</b>	<b>10,315</b>
<b>Total assets</b>		<b>17,830</b>	<b>17,829</b>
<b>Net assets</b>		<b>17,830</b>	<b>17,829</b>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Share premium account		4,612	4,612
Capital redemption reserve		1	1
Profit and loss account		13,216	13,215
<b>Total shareholders' funds</b>		<b>17,830</b>	<b>17,829</b>

The financial statements on pages 6 to 12 were approved by the Board of Directors and were signed on their behalf by:



D C Wheeler  
On behalf of Sainsburys Corporate Director Limited  
15 November 2019

**Registered number 872776**

**Home Retail Group Holdings (Overseas) Limited**  
**Statement of changes in equity**  
**For the 52 weeks ended 9 March 2019**

	Attributable to owners of the Company				
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 10 March 2018	1	4,612	1	13,215	17,829
Total comprehensive income for the year	-	-	-	10,531	10,531
Transactions with Owners:					
Equity dividends paid during the year	-	-	-	(10,530)	(10,530)
Total transactions with owners	-	-	-	(10,530)	(10,530)
<b>Balance at 9 March 2019</b>	<b>1</b>	<b>4,612</b>	<b>1</b>	<b>13,216</b>	<b>17,830</b>

	Attributable to owners of the Company				
	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 11 March 2017	1	4,612	1	5,714	10,328
Total comprehensive income for the year	-	-	-	17,700	17,700
Transactions with Owners:					
Equity dividends paid during the year	-	-	-	(10,199)	(10,199)
Total transactions with owners	-	-	-	(10,199)	(10,199)
<b>Balance at 10 March 2018</b>	<b>1</b>	<b>4,612</b>	<b>1</b>	<b>13,215</b>	<b>17,829</b>

# **Home Retail Group Holdings (Overseas) Limited**

## **Notes to the financial statements**

### **For the 52 weeks ended 9 March 2019**

#### **1. GENERAL INFORMATION**

Home Retail Group Holdings (Overseas) Limited (the Company) is a private limited company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The Company's registered address is 33 Holborn, London, EC1N 2HT.

The financial year represents the 52 weeks to 9 March 2019 (prior financial year 52 weeks to 10 March 2018).

#### **2. BASIS OF PREPARATION**

The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on a going concern basis and under the historic cost convention. The principal accounting policies applied in the preparation of these financial statements are set out in note 3. Unless otherwise stated, these policies have been consistently applied to all the periods presented.

##### **Statement of compliance**

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 (the Act) as applicable to companies using FRS 101.

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 EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. The results of the Company are consolidated into the Annual Report and Financial Statements 2019 of J Sainsbury plc, available on the Group's website: [www.j-sainsbury.co.uk](http://www.j-sainsbury.co.uk).

FRS 101 sets out amendments to IFRS as adopted by the European Union that are necessary to achieve compliance with the Companies Act and related regulations. These amendments had no impact on the Statement of comprehensive income, Balance sheet or Statement of changes in equity for the Company for the year ended 9 March 2019.

The key disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- The requirements of IAS 7 to present a cash flow statement.
- The requirements of paragraph 17 of IAS 24, Related Party Transactions, to disclose information related to key management personnel, and the requirements of IAS 24 to disclose related party transactions between two or more members of a group for wholly owned subsidiaries.
- The requirements of paragraphs 30 and 31 of IAS 8 to disclose information assessing the possible impact of new standards issued but which are not yet effective.
- The requirements of IFRS 7 and IFRS 13 for disclosure of financial instruments and fair values.
- The requirements to present roll-forward reconciliations in respect of share capital (IAS 1), property, plant and equipment (IAS 16), intangible assets (IAS 38).

##### **Going concern**

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Accounting estimates and assumptions**

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

**Home Retail Group Holdings (Overseas) Limited**  
**Notes to the financial statements**  
**For the 52 weeks ended 9 March 2019 (continued)**

**3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES**

**Investments**

Investments are included in the balance sheet at cost. Where appropriate, a provision is made for any impairment in their value.

**Impairment of assets**

Assets are subject to impairment reviews whenever changes in events or circumstances indicate that an impairment may have occurred. Assets are written down to the higher of fair value less costs to sell and value-in-use. Value-in-use is calculated by discounting the expected cash flows from the asset at an appropriate discount rate for the risks associated with that asset. This includes estimates of both the expected cash flows and an appropriate discount rate which use management's assumptions and estimates of the future performance of the asset. Differences between expectations and the actual cash flows will result in differences in the level of impairment required.

A previously recognised impairment loss is reversed if there has been a significant change in the underlying assumptions used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined, net of amortisation or depreciation, if no impairment loss had been recognised in prior years.

**Current tax**

Current tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

**Financial instruments**

The only financial instruments of the Company relate to loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the debtor. Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. They are included in current assets. Loans and receivables comprise group debtors.

**Dividend income**

Dividend income is recognised when the right to receive payment is established.

**4. NET OPERATING EXPENSES**

Costs of £5,000 (2018: £1,688) for the annual audit of the financial statements of the Company are borne by Argos Limited, and no recharge is made to the Company.

**5. DIRECTORS' EMOLUMENTS AND EMPLOYEE INFORMATION**

The Company had no employees in either years other than the Company directors.

No director received emoluments in respect of their services to the Company during the year (2018: £nil).

**Home Retail Group Holdings (Overseas) Limited**  
**Notes to the financial statements**  
**For the 52 weeks ended 9 March 2019 (continued)**

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	52 weeks ended 9 March 2019 £'000	52 weeks ended 10 March 2018 £'000
<b>Analysis of charge in the year</b>		
<b>Current tax:</b>		
UK corporation tax	-	-
Over provision in prior year	1	-
<b>Total tax credit in profit and loss account</b>	<b>1</b>	<b>-</b>

**Factors affecting the tax charge**

The effective tax rate for the year of nil% (2018: nil%), is lower than the standard rate of corporation tax in the UK of 19.0% (2018: 19.06%). The differences are explained below:

	52 weeks ended 9 March 2019 £'000	52 weeks ended 10 March 2018 £'000
<b>Profit before tax on ordinary activities</b>	<b>10,530</b>	<b>17,700</b>
Profit before tax multiplied by the standard rate of corporation tax in the UK	(2,001)	(3,374)
<b>Effects of:</b>		
Transfer pricing adjustments	41	33
Income not taxable	2,001	3,374
Over provision in prior year	1	-
Loss relief claimed for nil consideration	(41)	(33)
<b>Total tax credit</b>	<b>1</b>	<b>-</b>

**7. INVESTMENTS**

	Subsidiaries/Associates £'000
<b>Cost and Net Book Value</b>	
At 10 March 2018 and 9 March 2019	7,514

The Company holds 37.5% of the issued ordinary shares of Sainsbury's Argos Asia Limited, a holding company, which is incorporated in Hong Kong. In the opinion of the directors the value of the investment is not less than the amount at which the investment is stated in the balance sheet.

**8. DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £'000	2018 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by immediate parent company	10,315	10,315
Corporation tax	1	-
	<b>10,316</b>	<b>10,315</b>

The amounts owed by the immediate parent company are unsecured, repayable on demand and non-interest bearing. No balances owed by the immediate parent company are past due or impaired.

**Home Retail Group Holdings (Overseas) Limited**  
**Notes to the financial statements**  
**For the 52 weeks ended 9 March 2019 (continued)**

**9. CALLED UP SHARE CAPITAL**

	2019 £	2018 £
Allotted, called-up and fully paid:		
500 (2018: 500) ordinary shares at £1 each	500	500

**10. ULTIMATE PARENT UNDERTAKINGS**

The Company's ultimate parent and controlling party is J Sainsbury plc (a company registered in England and Wales). The largest and smallest group of undertakings for which group financial statements have been prepared was that of J Sainsbury plc which are publicly available from its official website: <http://www.j-sainsbury.co.uk/investors>; or by writing to its registered office: 33 Holborn, London, EC1N 2HT.

**11. SUBSIDIARIES AND RELATED UNDERTAKINGS**

Undertaking	Address of the undertaking	Direct/indirect holding	Percentage of ordinary shares held
Sainsbury's Argos Asia Limited	A	Direct	37.5
Sainsbury's Argos Asia Limited (Hong Kong) Limited	A	Indirect	37.5
Sainsbury's Commercial Consulting (Dongguan) Company Limited	Suite 2202 -2205, 22F, Raffles City, 268 Xi Zang Middle Road, Shanghai 200001, PRC	Indirect	37.5
Sainsbury's Argos Asia Technical Limited	B	Indirect	37.5
Sainsbury's Argos Asia Commercial Limited	B	Indirect	37.5
Sainsbury's Argos Asia Sourcing Limited	A	Indirect	37.5
Home Retail (Hong Kong) Limited	A	Indirect	37.5
Home Retail (Asia) Limited	A	Indirect	37.5
Sainsbury's Argos Commercial Consultancy (Shanghai) Limited	B	Indirect	37.5

A: Units C & D 5/F, D2 Place Two, No 15 Cheung Shun Street, Cheung Sha Wan, Kowloon, Hong Kong

B: 26/F., Tower 1, Kerry Everybright City Phase III – Enterprise Centre, No 128 West Tian Mu Road, Anhzei, Shanghai, 200070, Shanghai, People's Republic of China