Autumn / Winter 2013 e.Bulletin

SHINEWING Specialist Advisory Services Limited

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In this issue …

Fashion – Hungry China

The rocket growth of Chinese fashion market in the past few years has attracted a lot of attention of the market players on how to establish and revamp its brands and marketing strategies in China. This article will look at the recent trends, statistics and figures relating to the Chinese fashion market and discuss its outlook in the coming years.

Old wine in a new bottle – fraud scheme of a trading company

Fraud scheme involving bogus transactions is not uncommon; similar techniques are used by the perpetrators to “build up” a fraud scheme. This article will illustrate how such fraud scheme was being planted in a clothing trading company and how it was being discovered.

Leveraging the benefits of a good IT environment

A good IT environment can provide value-added benefits to an organisation to carry out its operations; at the same time, it can also assist computer forensic examiners in conducting investigations. This article will discuss how computer forensic examiners leverage the IT environment of an organisation in preparing for incident responses.

Market updates

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Fashion – Hungry China

By Yan Chiu, Vice President and Peggie Wong, Director

When first lady Madam Peng Liyuan made her overseas trip with President Xi Jiping in March this year, it had sparked excitement among Chinese consumers over Chinese fashion labels and drawn lots of international attention to the fashion market there.

Obviously, the fashion market in China has undergone tremendous change in the past decade.

According to Boston Consulting Group, apparel sales in China are expected to reach Rmb800 billion by 2015, nearly doubling from Rmb460 billion in 2011. China is also forecasted to account for 30% of the global fashion market's growth in the next five years, and becoming the largest fashion market in the world. Improvement in household income and purchasing power (in particular the middle class), increase in fashion consciousness and growing popularity of online shops have all contributed to the market growth in the past few years and will continue to drive the market in the coming years. The growth potential in China fashion market will certainly provide huge market opportunities to both domestic and foreign brands given its 1.35 billion population and the rising purchasing power. The question is *"where is the market going"?* We have seen buoyant M&A activities in the market in recent years. Will this further stimulate M&A activities in the industry in China?

Competitive landscape – the moving parts

Luxury brands

Foreign luxury brands have established a stronghold in the Chinese market and have been dominating the luxury market segment there. French luxury brands LVMH, Cartier, Hermes and Chanel are the most popular brands among Chinese millionaires. However, facing the challenges of local brands, the growth pace of these foreign luxury brands has showed some slow-down recently. A market survey by Epsilon has indicated that foreign brands are no longer the only top choice among consumers in China, and local-brand supporters have increased by 12% to 43% in 2012. Such trend may be further provoked by the craze over Chinese apparel brands that has been sparked off after first lady Peng Liyuan's dressing up "Exception" for diplomatic visits.

Meanwhile, market statistics has shown that there is rising preference of Chinese consumers to purchase luxury items overseas. In view of this trend, some international brands have revamped their strategy in China and decided to hold or slowdown their expansion plan in China. In February this year, LVMH announced that they have suspended their plan to open new stores in tier 2 and 3 cities, and Gucci stated that it would halt its store expansion in China.

Table: Number of stores by international brands in China

International Brands	Number of shops in China
Burberry	69
Cartier	224
Chanel	10
Coach	126
Gucci	59
Hermes	20
LVMH	45
Prada	28
Tiffany	23

Sources: company websites and SWSAS research

Menswear is another battlefield in this segment, both foreign and local brands are eyeing on the significant potential of men's luxury market. Among the international brands, Coach will open 4 menswear stores, and Hugo Boss plans to introduce more men's products and established 2 flagship stores this year. Lane Crawford will expand the portfolio for menswear for online retailing as well.

Mid-end and mid-to-high end

There is fierce competition in this segment with many local and foreign brands vying with each other for customers. The battle is likely to intensify driven by continuous entries and aggressive competition of international brands, as well as rapid evolvement of local brands.

While international brands enjoy certain cachet with Chinese customers, distinctive brand image, strong market knowledge and distribution channels are essential to be successful in the Chinese market. Some renowned foreign brands that have appealing brand position and extensive track records choose to establish sales network in China on their own, like Abercrombie & Fitch and Forever 21. For many others, they choose to partner with established retailers in China to leverage their market knowledge and operational experience. For example, Alice + Olivia of New York announced an exclusive partnership with ImagineX Group in Hong Kong to develop the brand in China and Southeast Asia in May.

It is expected that local brands will continue fighting to close the perceived gap from foreign counterparts by building stronger brand recognition, emphasising quality and design, and expanding their international footprint. Stella Luna, a female footwear retailer, has already set up a design studio in Italy to strengthen its high-end image; and Septwolves, a men's wear label, partnered with Huayi Brothers in forging the "gentlemen's designer clothing" series, targeting male celebrities, to enhance brand image.

Fast fashion

While some luxury brands have signs of slowing down their expansion in China, fast fashion retailers such as Zara, H&M and Uniqlo chains are expanding faster than their high-end counterparts recently, indicating a shift in consumer tastes and the growing dominance of "fast fashion" in China.

Nowadays young shoppers in China have more disposable income than previous generations. They are becoming more fashion conscious and more willing to spend on refreshing their wardrobes. Zara and H&M, which are known for their high adaption to latest fashion trends at very affordable prices, appear to fit their appetite most and expanded aggressively in recent years.

Online retailing – Threats and Opportunities

Driven by competitive pricing and convenient buying experience, apparel online retailing surged by 142% to Rmb126 billion at the end of 2012 from Rmb52 billion in 2011, according to Euromonitor. It is expected that the astonishing growth will continue in the coming future supported by expanded broadband access and 3G/4G penetrations, increased use of mobile phones and tablet computers, and improvements in payments and logistics infrastructure.

Currently, most of the internet sales in China operate through online storefronts such as Taobao, which accounts for 61% of online apparel sales in China in 2012.

Table: Number of stores by fast fashion brands in China

Name of shops	Number of shops in August 2013	Number of shops in December 2012
H&M	about 150	114
Zara	about 130	123
Forever 21	2	2
Uniqlo	225	184

Sources: company websites and SWSAS research

Statistics show that online shoppers are shifting towards more official sources, like brand-oriented storefront Tmall and other brand owned websites, which allows more brand control.

To embrace the significant business potentials from online retailing, many companies, e.g. Uniqlo and Ecco, have partnered with e-commerce platform. Besides, Mr. Jack Ma Yun, the co-founder and executive chairman of Alibaba, recently established a consortium to build an advanced nationwide logistics infrastructure, named Cainiao Network Technology, to support fast-growing online shopping market in China.

The Outlook

Chinese consumers are expanding towards younger generation and are increasingly sophisticated. They have higher interest to fashions and pursuing more uniqueness as well as premium quality. Fashion brands will need to deliver stylish and quality products frequently with a precise brand positioning.

As China is becoming a battlefield for various brands, brand operators need to have wise allocation of resources and careful planning of business strategy to ensure effective expansion. They also have to offer exclusive shopping experience, both at stores or online platform, to its customers over its counterparts.

In terms of M&As, Chinese companies are active in acquiring international brands more broadly on everything from automobile, apparel to food and beverages, and developing the brands in China. Many international fashion brands are also eager to look for local partners to expand their market in China. A number of industry players have already hinted their future M&A strategies and plans to forge local partnerships.

The rising retail demand in China will continue to attract new entrants, as well as to fuel the expansion pace of existing players and drive the M&A activities in the coming years. With the combination of increasing demand for brand prestige and the business potential of the Chinese market to foreign brands, Chinese acquisitions of foreign brands are likely to become more frequent in the foreseeable future.

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Table: Selected M&A activities or local partnership announced by industry players

Announcement Date	Acquirer / Company in Partnership	Target / Company in Partnership		M&A / Business Plan Announced
		Company Name	Business Description	
Dec 2012	Kering	Qeelin	Chinese jeweller	acquired a majority stake in Qeelin
Aug 2013	Belle	Baroque Japan	Casual apparel retailer in Japan	purchased 32% stake in Baroque
Jul 2013	ASOS (UK online clothes retailer)	Hybris	E-commerce platform provider	partnership to launch fashion e-retail business in China
Mar 2013	Vancl	Crucco	Chinese online clothing retailer	100% acquisition

Sources: company websites and SWSAS research

Old wine in a new bottle – fraud scheme of a trading company

By Anita Hou, Partner

As forensic examiners, we see a lot of fraud stories that involve bogus transactions. The players in these plots are always friendly (or phantom) suppliers, friendly (or phantom) customers, and mostly importantly, poor victims like banks and the company itself.

The scene of our story this time is a clothing trading company, Company A, which was collapsed during the global financial crisis.

Background

Company A was a clothing trader in Hong Kong; most of its customers and suppliers are local companies. During its initial few years of operations, the annual turnover of Company A grew significantly from just a few millions to over billions of Hong Kong dollars. There were, on average, over 300 customers and 1,000 sale orders per year.

One of the key success factors of Company A was the "matched sale and purchase arrangement", which means Company A did not need to keep any inventory in warehouse. All purchase orders were fully satisfied by customer orders, and goods were directly delivered from suppliers to customers via designated transportation companies.

Company A financed its operations by typical trade finance facilities, i.e. Company A submitted its loan applications to the bank, together with relevant supporting invoices from suppliers and delivery documents. Upon approval, payments were made directly from banks to the suppliers. Company A settled the trade finance loans on a periodic basis.

Victim of the financial crisis?

During the financial crisis, Company A encountered serious cash flow problems and failed to service its hundreds of million dollars loans. It was then put into liquidation by its creditors, shortly after its 7 years of operations.

Not uncommon to many other similar cases, there were lack of complete books and records of Company A and, all directors and management had left the company before us, in the capacity of the liquidators, could obtain full understanding on what was going on before Company A was put into liquidation. However, this did not stop us from unearthing this hundreds of million dollars fraud scheme that involved a web of alleged suppliers, customers, directors and employees of Company A.

Red flags

A few red flags were identified during our initial investigation:

- exceptionally high growth of turnover – during its 7 years of operations, annual turnover of Company A increased from HK$6 million to over HK$1.8 billion, giving an annual average growth rate of over 200%;

- extensive use of letters of credit while all suppliers were local companies in Hong Kong – almost all purchases of Company A were settled through local letters of credit which was not a usual way of doing business within Hong Kong (the normal means of settlement are cheques or bank transfers) ;

- low level of bad debts – it was expected that as a trading company involving such large number of customers, it would be normal to have certain amount of bad debts. However, it was surprised to note that there was only a total of HK$2-3 million bad debts for Company A's 7 years of operations, giving an average bad debt level of only 0.02% of its annual turnover;

- customers and suppliers are unlimited companies – over 90% of the customers and suppliers of Company A were unlimited companies, which was again, not a usual business practice in Hong Kong;

- lack of correspondence with customers and suppliers – there was basically no correspondence for quotation, sample, complaint of quality or delivery etc between Company A and its suppliers or customers could be found from the books and records of Company A; and

- large number of bank accounts – there were over 18 bankers or 30 bank accounts operated by Company A. It is very abnormal for such a private, local trading company having such large number of bank accounts, while it only had one single stream of business – clothing trading.

More to note…

These red flags led us to examine the limited available documents and records (including electronic data and documents) of Company A in more details. We further identified the following suspicious transactions:

- sequential-numbered cheques, issued by a non-customer company, were recorded by Company A allegedly as settlements of sale proceeds from various customers. This non-customer company was then found out that it was owned by an employee of Company A;

- some sales invoices from the alleged local suppliers were prepared by the employees of Company A; copy of the word format sales invoices were found inside the computer of the employees;

- these suspicious suppliers' sales invoices were submitted to banks by Company A for trade financing;

- employees (and their family members) of Company A and owners of supplier companies were at the same time, customers of Company A;

- some customer and supplier companies were only set up a few days before their first transaction with Company A; and

- designated transportation companies were owned by relatives of directors and employees.

In view of these findings, we tried to obtain independent confirmation from the alleged customers regarding their trading history with Company A. However, there were even more surprises! Out of the 214 customers where correspondence address can be located and confirmations were sent:

- 51 customers replied that they never traded with the Company A;

- 78 confirmations were returned undelivered; and

- 85 confirmations had no replies.

There was no confirmation from the customers confirming their business relationship with Company A.

The fraud scheme

It was discovered that the following fraud scheme was in place:

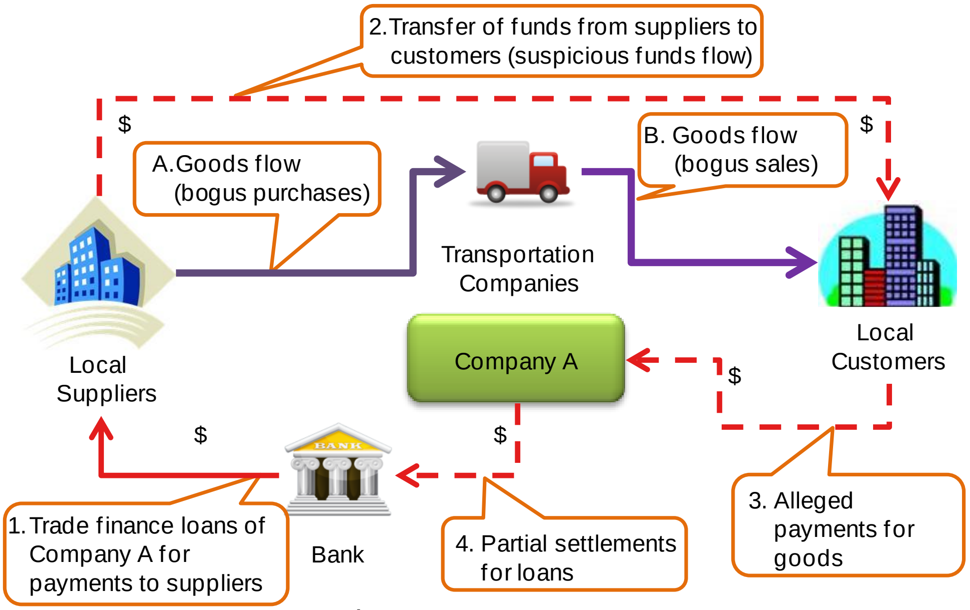

Figure 1

It was then found out that over 90% of Company A's turnover were fictitious; directors and some employees were involved from day 1 when the fraud was in place. Various bank accounts were used to manipulate funding generated from the applications of loan facilities; majority of the alleged suppliers, customers and also the transportation companies are closely related to the fraudsters; and there were no actual delivery of goods. This also explained why Company A needed to engage such "matched sale and purchase arrangement" to facilitate this fraudulent scheme.

Who is responsible?

When a fraud scheme is discovered. One of the first few questions is who should be responsible: directors, accountants, banks or even auditors?

This kind of fraud scheme cannot be "succeeded" by just one perpetrator. To manage such scale of fraud scheme, it involves perpetrators from both inside and outside the company, e.g. staff and management of the company (internal parties), suppliers and customers who are controlled or associated with the perpetrators (external parties). We have seen cases that even bank officers and sometimes, government officials might have been involved too.

Hence, without a detailed and diligent investigation, it is not easy to provide the answer to the question "who should be responsible?".

Fraud investigation and detection

The fraud scheme set out in figure 1 is not uncommon; very similar techniques were applied by the perpetrators for different businesses or industries. The question is how far and sophisticated these techniques are applied.

According to researches and statistics, initial detection and discovery of fraud are mostly through tips (or whistleblowers), while source of these tips are mostly come from employees and customers.

An usual case we handled is an anonymous letter allegedly sent by an employee or customer listing out a number of allegations pointing to potential fraud elements. Management of companies should pay attention to these tips and allegations, conduct necessary assessment on the reliability of such tips and allegations, and consider whether the matter need to be escalated to more senior level, or even external professionals need to be engaged to assist in further investigation.

Conclusion

Fraud investigation and detection is a team effort which may involve management of a company, forensic accountants, lawyers, criminologists, and may extend to detectives or investigators. Fraud investigation or detection is not an audit; the procedures are different. A fraud examiner might start from just a few pieces in a jigsaw puzzle with an objective to reconstruct the whole picture. Identification of red flags at the early stage is one of the starting points.

Companies are recommended to bring in professional fraud examiners (or forensic accountants) earlier than later; aiming to spot any potential leads to fraud and to minimise losses and damages to a company.

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Leveraging the benefits of a good IT environment

By Matthew Chu, Senior Manager and Kenneth Lam, Assistant Manager

Nowadays, information technology (IT) is the most predominant tool for business. While enjoying the benefits from using IT, how many users have considered that they may one day need to submit the electronic data contained in their IT systems as evidence to support an incident response such as data breaches, insider threats and hacking threats, etc. This article will discuss how computer forensic examiners can leverage the IT environment of an organisation in preparing for these incidents.

To take advantages of the IT environment within a business environment, organisations can equip advanced computer equipment and specific software programmes to help conducting its business, for example, to stay connected with its customers around the world for 24 hours x 7 days by deploying sophisticated communication system, or provide internet transaction platform to its customers who prefer shopping online to visiting outlets, etc.

Good IT environment

A comprehensive IT policy is the cornerstone of a good IT environment – it should comply with an organisation's internal policies and procedures, which address the standard practices, policies and procedures to respond to an incident; and most importantly, which will be followed by all IT users within the organisation. These policies should set out the general best practices that may apply to most incidents.

To ensure the effectiveness and compliance of these IT policies, IT audit is an effective tool to achieve this objective and help identify potential risks for the organisations. Scope of the audit may cover a wide range of areas from review of backup and disaster policies, whether a firewall is properly set up, regular updates of virus definitions to anti-virus preventive systems, and whether segregation of duties are implemented through proper access right controls. IT audit can help organisations establishing best practices to ensure that various system logs e.g. backup logs and access violation logs are automatically generated and reviewed regularly by designated personnel. These logs can be used to identify irregularities or raise anomalies, and to ensure proper actions are taken according to implemented policies, such as document incidents relating to access control violations.

Access violation logs can provide potential leads to when, who and how the restricted data was accessed and/or compromised, and identify workstations that had access violation

Leveraging IT environment for incident response

In order to better preserve and identify evidence should an incident arise, IT policies may incorporate relevant forensic procedures. For examples, implementing data acquisition and recovery policies may allow preservation of certain log files prior to an incident. Prior to restoring documents that were previously deleted or intentionally removed, a preliminary analysis and review can be preformed to help preserve and identify evidence that may provide hints or leads of how an incident occurred.

Furthermore, developing policies to include forensic examiners for particular incident response is beneficial especially when potential disputes and damages may involve legal proceedings and actions in a later period. As electronic evidence preserved by forensic examiners adheres to strict guidelines, such as Good Practice Guide for Computer-Based Electronic Evidence by Association of Chief Police Officers (ACPO), which ensure the evidence collected is not contaminated nor altered in anyway while it was being collected, and is admissible to the Court.

A well managed IT environment can also provide forensic examiners potential leads to trace the whereabouts of evidence and facilitate the adoption of specific work plan that can preserve relevant evidence. With well established and documented policies and procedures, forensic examiners can identify what type of potential evidences are available, such as the availability of regular backups, managed system log files and irregular reports, etc. Forensic examiners can then focus on relevant information and narrow down the scope of the investigation, which in turn provides savings on investigation costs and minimising the lead-time to a minimal. However, if organisations lack of these best practices, forensic examiners may need to identify potential leads from all possible sources which require much more effort and additional work to achieve the same results.

Summary

Practicing best IT policies and procedures can help mitigate an organisation's risks against information security, vulnerabilities on computer systems, virus attacks and/or hacking attacks. These best practices can also bring long term accountability and traceability to an organisation should an incident occur, minimise any business interruption and be able to submit admissible evidence to the court, if required.

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The follow table illustrates in the event of a data breach incident, how forensic examiners can benefit from a managed IT environment.

Possible action of forensic examiners	Within a managed IT environment	Within an unmanaged IT environment (e.g. without policies and procedures)
Review access violation logs	✓ Access violation log can provide potential leads to when, who and how the restricted data was accessed and/or compromised. ✓ For those workstations that are identified with access violation to the restricted data, forensic examiners can examine those workstations for potential leads.	× Forensic examiners may have to examine the access control list of the folders that were compromised and check for any wrong configuration by reviewing authorised user to actual accessed users to provide possible hints of access violation. × Further and more assessment is required to identify whether any breaches are linked to the matters under investigation, resulting in additional time-cost and extended lead-time. × For those users without access rights, their workstations are examined for access history to the restricted data which could interrupt the users and take additional examination time.
Review system intrusion logs	✓ System intrusion logs may reveal when and how breaches occurred, and whether from within or outside the organisation. Furthermore, the time of offence, frequency and method of intrusion may provide forensic examiners anomalies relating to the investigation. ✓ For those intrusions identified that relate to the restricted data, forensic examiners can examine those workstations for potential leads.	× Forensic examiners may have to examine huge amount of logs from servers (if logging properly setup and preserved) for possible signs of attacks, unauthorised access or specific requests. × Other relevant source targets such as workstations may also be reviewed for abnormal / unauthorised malicious software if no possible signs are identified from servers.
Review incident response reports	✓ Incident response reports can provide details to previous incidents identified and actions taken to remedial the problems identified by IT personnel. ✓ Forensic examiners can quickly perform a high level review and identify potential leads to when, who and how the restricted data may have been accessed and/or compromised.	× Forensic examiners may have to analyse huge amount of system logs from servers and also workstations (if logging properly setup and preserved) to identify any irregularities and anomalies that may have contributed to any incidents previously or correlate to possible data breaches generally; these tasks are normally time consuming and potentially pose a delay in the investigation.
Review physical access record	✓ Access logs can reveal date, time and personnel who previously entered to the server room and/or any computer equipment and also highlight any entries during irregular hours. ✓ Forensic examiners can also quickly revert to computer equipment previously accessed during irregular hours to examine for potential leads and to identify possible suspects or individuals that may have contributed to the data breaches.	× Forensic examiners may need to review server access logs and long hours of CCTV footage, if available for possible unauthorised access, enquire whether any third party personnel were previously granted access to computer equipment, and identify whether any previous maintenance contributed to the matters under investigation.

Market updates

China to approve Taiwan securities joint ventures (JVs)

Authorities in Taiwan and the mainland China signed the "Cross-Strait Agreement On Trade in Services" (**the Agreement**) in June 2013, in which both parties made certain commitments to open their respective markets in both financial and non-financial sectors.

With the Agreement in place, it is believed that Beijing will first allow two to three Taiwanese securities houses to set up JVs as pilot tests. Previously, Taiwanese brokerages were only allowed to establish representative offices in the mainland. The first batch is understood to include some of the heavyweight securities firms in Taiwan, such as Yuanta Securities and Fubon Securities.

Once all the regulatory approvals have been secured, Taiwan-based securities firms will be allowed to invest up to a maximum of 51% in a JV company and participate in full-scale financial business, including stock broking, wealth management and underwriting.

HKEx Publishes Guidance Letter for long suspended companies and revises its Monthly Prolonged Suspension Status Report

On 6 September 2013, The Stock Exchange of Hong Kong Limited (**the Exchange**) issued a guidance letter for long suspended companies, where it outlines the current practice and rationale for the continued suspension of companies and discusses the criteria for resumption of those companies.

The Exchange has also modified its monthly prolonged suspension status report to summarise the conditions it has imposed for resumption, major developments and outstanding issues of each long suspended company.

The Exchange expects that the guidance letter will help to improve transparency to the market on how it handles long suspended companies, facilitates investors in understanding the rationale behind the continued suspension and circumstances where these companies may resume trading or be delisted.

The Second Judicial Interpretation of the Enterprise Bankruptcy Law

Further to the enforcement of the First Judicial Interpretation in August 2011, the Second Judicial Interpretation issued by the Supreme People's Court, has become effective on 16 September 2013. The Second Judicial Interpretation mainly deals with the practical issues in dealings with the bankruptcy property, including the scope of creditors' rights, the statutory time limit on enforcement, and transactions that may be subject to challenge.

News

Hong Kong Institute of Directors (HKIoD)

Alison Wong, partner of SAS joined a delegation organised by the HKIOD to attend the Annual Convention of the Institute of Directors and give official visits in London in September 2013. The delegation attended the Annual Convention at the Royal Albert Hall in London. This year's Convention featured some key figures from the UK political and business sectors, including The Rt Hon. George Osborne MP, Chancellor of the Exchequer, Boris Johnson, Mayor of London, Sir Richard Branson, Founder of Virgin Group and Dan Cobley, Managing Director of Google UK & Ireland.

ACCA Hong Kong

Anita Hou, partner of SAS, was invited by ACCA Hong Kong to be one of the speakers in its Future Business Leadership Programme 2013, in August 2013. The Programme was an incentive award scheme for ACCA's students in mainland China who are either the national top paper winners in ACCA Exams 2012-2013 or top students shortlisted from ACCA bounded undergraduate programmes. Anita shared with the students her knowledge and experience in working as an forensic accountant.

Hong Kong Institute of Chartered Secretaries and INSOL International

CSJ, the journal of the Hong Kong Institute of Chartered Secretaries and the Electronic Newsletter of INSOL International, published an article written by Terry Kan, partner of SAS in the August and September 2013 issue respectively. The topic of the article was "Hong Kong's corporate rescue marathon" which described the corporate rescue practices established over the years in Hong Kong. It is expected that the marathon to construct a statutory corporate rescue procedure in Hong Kong would go on, as such it is important to strike a balance between the interests of all creditors and stakeholders involved and preserve the reputation of our well-regarded market infrastructure.

Hong Kong Institute of Certified Public Accountants

Terry was also invited to speak in the insolvency courses organised by the Hong Kong Institute of Certified Public Accountants during August 2013.

For those of you who are interested to explore our seminars such as liquidation and restructuring, forensics and digital investigations, please do not hesitate to contact us at sasmarketing@shinewing.hk to arrange for a tailored session.

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Feedback from readers is essential to our success. We welcome and value your comments or suggestions. Feel free to contact us for any questions as well.