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In this issue ...**Second judicial interpretation of the PRC Enterprise Bankruptcy Law**

The People's Supreme Court of the PRC promulgated the second judicial interpretation on various issues in relation to the application of the PRC Enterprise Bankruptcy Law on 16 September 2013 (**2nd Interpretation**). This article highlights the key provisions in the 2nd Interpretation and the distinction between this 2nd Interpretation and the relevant Hong Kong insolvency provisions.

Understanding the basics of what drives business valuations

Recently, there were news relating to acquisition of companies at substantial value, like Facebook acquiring WhatsApp at US\$19 billion. What determines a business's valuation? This article discusses some of the factors and methodologies affecting the valuation of a company or business.

When wearable gadgets meet computer forensics...

With continuous advancement in technology, various types of wearable gadgets are paired with smartphones to extend additional functionalities and provide convenience to users. This article provides answers to some frequently asked questions in relation to these wearable gadgets.

News**Puzzle – How computer literate are you?**

Second judicial interpretation of the PRC Enterprise Bankruptcy Law

By Terry Kan, Partner

The People's Supreme Court of the PRC promulgated the second judicial interpretation on various issues in relation to the application of the PRC Enterprise Bankruptcy Law (**EBL**) on 16 September 2013 (**2nd Interpretation**). It consists of 48 articles with a key focus to ascertain assets of the debtor company which is subject to bankruptcy proceedings (**Debtor**). This article highlights the key provisions in this 2nd Interpretation and the distinction between this 2nd Interpretation and the relevant Hong Kong insolvency provisions.

Overview

The 1st Interpretation of the EBL, was published on 26 September 2011 (**1st Interpretation**), provides detailed explanations of the insolvency tests that the PRC Court would accept when submitting a bankruptcy application. Compared to the 9 Articles of the 1st Interpretation, the 48 Articles of the 2nd Interpretation cover extensive issues relating to assets (see Table 1).

Distinction between Debtor's assets and assets with diverse interests in ownership

According to the 2nd Interpretation, in addition to cash on hand and tangible assets, assets of the Debtor may include debts, equity, intellectual property, charged assets, interests in property (Art. 1 of 2nd Interpretation). Where assets are in possession of the Debtor arising from warehousing, custody, consignment, leasing and state-owned assets, they should not be regarded as Debtor's assets (Art. 2 of 2nd Interpretation).

For secured assets which have already been discharged or realised with surplus sale proceeds, they become free assets of the Debtor which are applicable to satisfy the bankruptcy costs and expenses (Art. 3 of 2nd Interpretation). Debtor with a joint or specific ownership interest in

properties, the PRC Court declares that bankruptcy proceedings are valid grounds for the legal division of asset(s) according to the respective ownership interests (Art. 4 of 2nd Interpretation). Effectively, assets which may be available to creditors have been broadly elaborated in the 2nd Interpretation.

By contrast, the Statement of Affairs of a Hong Kong company in liquidation is the key source of information for assets that may be available for realisation (S. 190 of Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (**Cap.32**)). Court appointed provisional liquidator or liquidator should take custody of all assets that a company is or appeared to be entitled (S. 197 of Cap. 32). The liquidator may apply to court for the vesting of property of a

Table1

Article No.	Issues
1 – 4	Distinction between Debtor's assets and assets with diverse interests in ownership
5 – 8	Avoidance of attachments and preservation of assets
9 – 19	Voidable disposition of properties and early repayment of debts
20 – 25	Claims against contributories and management
26 – 33	Third party assets
34 – 40	Outstanding contracts in bankruptcy proceedings
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company which is being wound-up (S. 198 of Cap. 32). Typically, secured creditor(s) would prove their residual claim if there is a deficiency after realisation of the charged assets. Assets with disputed ownership would usually be determined by court if a commercial negotiation is not achievable.

Avoidance of attachments and preservation of assets

Articles 5 to 8 of the 2nd Interpretation ascertain that asset under the enforcement action would form part of the bankruptcy estate. Essentially, upon acceptance of a bankruptcy application by the PRC Court (**the Relevant Date**), any enforcement of the Debtor's property by creditor or interested party shall cease (Art. 5 of 2nd Interpretation; Art. 19 of EBL) and the underlying asset shall become available to the general body of unsecured creditors. Where bankruptcy application is dismissed or the bankruptcy proceedings are completed, original suspended enforcement action shall be resumed (Art. 108 of EBL).

Additionally, the Administrator may take out a court application to actively preserve Debtor's property from any enforcement. Creditor or interested party who has already preserved the assets of the Debtor should promptly remove such preservation measures after the Relevant Date.

These provisions are equivalent to Sections 181 and 183 of the Cap. 32 that aim to preserve assets subject to enforcement or execution at any time after the presentation of a winding-up petition but before a winding-up order has been made.

Voidable disposition of property and early repayment of debts

According to Art. 31 and 32 of the EBL, disposition of Debtor's property at unreasonable price, without consideration or triggered by the abandon of equity interests, would be subject to challenge. Administrator may invoke a court application to challenge the transferee to return the property and the Debtor to repay the sale proceeds. Failure of the Debtor to return the sale proceeds would enable the transferee to claim the estate at a priority immediately

after the first ranking bankruptcy costs and expenses (Art. 10 & 11 of 2nd Interpretation, Art 113 of EBL). Administrator should also note that their potential personal liability for not invoking a court application to pursue any voidable disposition of assets (Art. 9 of 2nd Interpretation).

Early repayment of premature debts by Debtor may also be regarded as disposition if repayment was made within 6 months prior to the Relevant Date, during which the Debtor was insolvent (Art. 12 of 2nd Interpretation). This Article is equivalent to the unfair preference claim in Hong Kong against creditors for receiving preferred payments or assets of Debtor in priority to other creditors. However, it is silent as to whether or not the burden of proof of intention to prefer is required and if the claw back period would extend beyond 6 months if payment was made to associates (S.266 & 266B of Cap. 32; S.50 of the Bankruptcy Ordinance (Cap.6) (**BO**)). It appears that the equivalent concept of associates is not set out in the 2nd Interpretation.

Interestingly, the PRC Court would support certain repayments by the Debtor. For example, settlement or composition arrangements in relation to (1) assets charged to secured creditor or (2) specific property of the Debtor, being an enforcement action of the decision of litigation or arbitration, is supported by the PRC Court. The exception is that if the underlying assets included in settlement arrangement is valued below the admitted claim or the settlement is arranged by collusion.

Article 19 of the 2nd Interpretation specifically stated that the Debtor's rights to sue its debtors shall cease at the Relevant Date. If however the Debtor has never commenced any legal actions against its debtors resulting in the expiry of the limitation period, which falls within 12 months before the

Relevant Date, the PRC court shall determine the limitation period to resume from the Relevant Date.

Claims against contributories and management

The 2nd Interpretation empowers the Administrator to demand contributories to make up shortfall on unpaid capital or reverse any unauthorised distribution of capital of the Debtor. Management, founder or party with ultimate control or interest over the Debtor may also be liable for their failure to oversee such malpractice (Art. 20 of 2nd Interpretation). In addition, creditor is entitled to demand Administrator to pursue repayment from contributories to return Debtor's assets, failing which the Administrator runs the risk of replacement at court by the aggrieved creditor (Art 21 of 2nd Interpretation).

Further, directors or senior management are required to return their performance bonuses or non-regular income received from the Debtor from the exercising of their authorities or powers in their capacities. Claims arising from management on these repayments are regarded as unsecured ordinary debts (Art. 24 of 2nd Interpretation). In addition, the legal representative and management may be liable for any wrongdoings because of their intentional or grossly negligence resulting in losses of the Debtor's

assets. They may also be liable for seizure of debtor's assets relying on invalid, fictitious or untrue debts (Art. 18 of 2nd Interpretation).

Liquidators in Hong Kong are empowered by law to recover unpaid calls and may claim against directors / officers who have misappropriated company's funds and breached of their fiduciary duties (S.213, 226 & 276 of Cap. 32). However, the Hong Kong court may validate application for payments out of the Debtor's estate should payments made were beneficial to the company, for example, for payment of on-going trading expenses (S.182 of Cap. 32) after presentation for winding-up and before order for liquidation.

Third party assets

The 2nd Interpretation allows the owner to claim for the return of third party assets from the Debtor. True owner should raise their claim on assets to the Administrator, and if not, to the Court. The Administrator may refuse such demand should there are outstanding counter-claims such as processing fees, custodial fees, commissions, agency and other expenses (Art 28 of 2nd Interpretation).

The 2nd Interpretation stipulates that if third party assets were sold by the Debtor, claims from the true owner shall be treated as follows (Art. 31 & 32 of 2nd Interpretation):



- Assets sold before the Relevant Date - ordinary unsecured claims.
- Assets sold after the Relevant Date - claim is ranked immediate after the first ranking bankruptcy costs and expenses as per Art. 113 of EBL.
- Insurance compensation received in relation to third party assets - for any compensation which has not been refunded to the Debtor or it can be separated and distinguished from the general pool of the Debtor's assets, the PRC Court would support third party's claim on the compensation. Otherwise, the same treatment as above should be followed.

Administrators should note their personal liability if third party assets are sold as a result of gross negligence. Claims arising on this basis shall have a priority immediately after the first ranking bankruptcy costs and expenses (Art 113 of EBL); and before the ordinary unsecured creditors. Administrator may be liable for any shortfall of unrecoverable sum from the Debtor's estate (Art. 33 of 2nd Interpretation).

It appears that there is no apparent provision in Hong Kong specifically to deal with the return of third party assets. Quite often, insolvency practitioner would duly examine title of assets with the assistance of solicitors, having regard to any claims of ownership or beneficial interests on the assets. Any issue of

retention of title on assets should ring the bell of the insolvency practitioner requesting him/her to deal with them carefully. Otherwise, the insolvency practitioner may be liable for trespass and conversion of another's property.

Outstanding contracts in bankruptcy proceedings

Where there are contracts outstanding at the Relevant Date, the Administrator, under Article 18 of the EBL, should determine either to fulfil or terminate the contract within two months thereof. The 2nd Interpretation has explained the treatments of unfinished contracts if either the vendor or purchaser is in bankruptcy proceedings, which can be summarised in Table 2 below (Art 35 to 38 of 2nd Interpretation).

Table 2

Bankruptcy proceedings	Contract continued	Contract terminated
Vendor	Purchaser shall fulfil their contractual obligations including payment of purchase consideration, unless the Purchaser has already paid 75% of the purchase consideration or the subject asset has been sold to a third party. (Art. 35 of 2 nd Interpretation)	Purchaser shall return the underlying assets to the Administrator and claim the already paid purchase consideration with a priority immediately after bankruptcy costs and expenses. If the purchaser has not fulfilled its contractual obligations, such claim shall be regarded as unsecured ordinary claims. (Art. 36 of 2 nd Interpretation)
Purchaser	Purchaser shall fulfil their contractual obligations and payment if they are due and payable when bankruptcy application is made, failing which the vendor shall demand the Purchaser to return the underlying assets unless the Purchaser has already paid 75% of the purchase consideration or the subject asset has subsequently been sold to a third party. Vendor who has been unsuccessful to repossess the underlying assets shall claim against the Purchaser with a priority immediately after bankruptcy costs and expenses. (Art. 37 of 2 nd Interpretation)	Vendor shall demand the Purchase to return the assets but at the same time, Vendor shall return the purchase consideration to the Administrator. If the returned asset is valued below the purchase consideration, the vendor shall claim shortfall against the purchaser with a priority immediately after bankruptcy costs and expenses. (Art. 38 of 2 nd Interpretation)

Practically speaking, provisional liquidator / liquidator in Hong Kong, immediately after their appointment, would review all outstanding contracts of a debtor company and decide whether to continue or terminate them. This would facilitate decision to trade on and minimise any potential exposure to third party claims.

Insolvency set-off

Article 40 of the EBL states that creditor can assert its rights of set-off against the Debtor on mutual debts amongst each other (Art. 41 of 2nd Interpretation). Set-off shall become effective when the Administrator receives notice of set-off issued by the creditor. Administrator who disagrees with the claim of set-off should appeal to the PRC Court within 3 months. Set-off would not be allowed if:

- Debt due to the creditor from the Debtor are premature and not yet fall due at the Relevant Date;
- Debt due to the Debtor from the creditor are premature and not yet fall due at the Relevant Date; and
- Nature and type of debts between Debtor and creditor are different.

Further, set-off within 6 months prior to the Relevant Date may be voidable by the Administrator at

the application to Court if such netting was transacted to extinguish specific debt when the Debtor was insolvent. Similarly, set-off arrangements between the Debtor's entitlement on its book debts owing by others and the unsecured portion of debt owing to a secured creditor may be voidable unless where the claim is a deficiency after realisation of the security (Art 44 & 45 of 2nd Interpretation).

Specifically, set-off is prohibited for debts due to the Debtor against any unpaid capital contributions of shareholders, in particular where the interests of the company are prejudiced because of the abuse of shareholder's rights (Art. 46 of 2nd Interpretation).

In general, insolvency set-off provisions in Hong Kong is mandatory, which takes place automatically where the mutuality of debts and credits or other mutual dealings between the same debtor and creditor are in place. Mutual dealings do not necessary relate to the same transaction (S35 of BO) insofar as the debtor and creditor are the same. Unlike the EBL, there is no specific 6 month period prior to the Relevant Date where set-off may be subject to be challenged.

Jurisdiction

Subsequent to the Relevant Date, any civil litigation subsequently filed in relation to the Debtor shall be

dealt with and administered by the same PRC Court, which has accepted the Debtor's bankruptcy proceedings. In general, any previous provisions relating to corporate bankruptcy that are inconsistent with the current judicial interpretations will no longer be applicable (Art 47 & 48 of 2nd Interpretation).

Conclusion

The 2nd Interpretation provides comprehensive and practical rules for an Administrator to pursue asset preservation and recovery exercises in bankruptcy proceedings. It clearly empowers the Administrator to look for recoverable assets, raise challenges against management for unusual payments of remunerations; and deal with asset claims from third parties. Likewise, Administrator shall examine all outstanding contracts and any claims on set-off from creditors. In the event of a sizeable PRC bankruptcy case, for example with numerous pending contracts and dispute on third party assets, it would pose a real challenge to the Administrator to address all these matters with due care and diligence. Hence, the risk of exposure to personal liability of Administrator should not be underestimated.

Understanding the basics of what drives business valuations

By Yan Chiu, Vice President

Introduction

How much is my business worth? What determines the valuation of my business? Business owners often raise these questions. From time to time, we hear critics talking about the valuations of listed companies. In recent years, there has been a lot of news coverage and discussions over the valuation of internet companies - what will be the valuation of Alibaba? Is the loss-making Twitter overvalued?

Obviously, the valuation of a business could be affected by a wide variety of factors, and is far more than simple calculations based on a set of financial statements.

Common methodologies

The two most commonly used valuation methodologies in the market are the Income Approach and Market Approach. While the Income Approach focuses on the present value of a business' forecasted cash flows, the Market Approach compares the business with existing peer companies or with recent comparable transactions. However, both approaches have their limitations.

For example, the Income Approach is highly sensitive to the assumptions adopted in the valuation, such as discount rates, free cash flow forecast and perpetuity growth rates. Any changes of these assumptions will result in a big variance of valuation derived from Income Approach.

For the Market Approach, the accuracy of the results heavily depends on the peer companies chosen for the comparable analysis, nonetheless, virtually no two companies are identical. For instance, analysts often consider Tencent and Baidu as being comparable internet companies; however, we should be aware that these two companies in fact generate revenues differently. Tencent's key revenue driver is from the internet value-added services it provides vs Baidu's revenue mainly from online advertising. Thus, companies considered in the same industry can have different value drivers, and hence implies different valuation multiples and parameters.

Other valuation metrics

In order to get a more comprehensive view of a company's business's value, valuers will also attend to other metrics such as average revenue per unit (ARPU) for the telecommunication and internet industry, and same-store sales (SSS) growth for the retail industry.

For internet companies, valuers also take into account other metrics like average monthly active users (MAU), paying ratios, gaming penetration rate, etc.

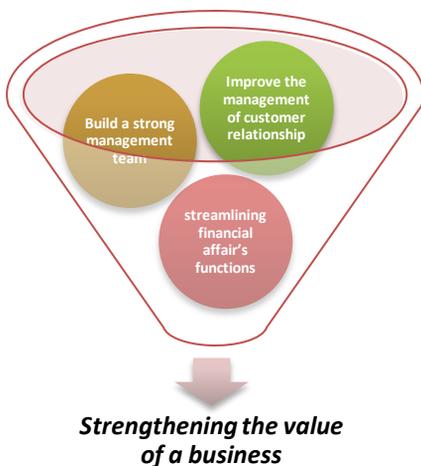
Many valuers use different approaches and different sets of assumptions when performing their analyses. As we read through valuation reports, it is in our best interest not only to focus on the valuation results, but also to consider the limitations and assumptions behind the methodologies.

What about private entities?

When it comes to private entities, valuation is more of an art than a science. Although the process of valuing private companies is not much different from that of public companies, we have to consider various possible issues, including

- Key person value: significant value, for example close relationship with customers, attributed by the owner may be lost upon ownership change
- Short operating history: less historical information is available to prove the sustainability of business models
- Intermingling of salaries and dividends to the owner
- Low earnings as owners pay themselves a healthy salary plus benefits





In such cases, proper normalisation adjustments may be needed. For example, when a company purchases supplies from another company that is owned by a major shareholder at a price that is higher than market rates, the valuer will normalise its EBITDA to reflect the fair market value of these supplies.

In addition to the above, a further discount will be applied to the calculated business value of a private entity in order to account for its lack of marketability.

Strengthening the value of a business

If you are planning a business sale, it is better to plan for your exit-strategy early on. While there are many factors that will affect the

value of your business, the following strategies can help enhance the perceived value and hence your bargaining power based on our experience.

Build a strong management team

that can take over the reigns of the business. While a solid management team is a core asset of a business, a founder centric business will certainly undermine its sustainability and value.

Improve the management of customer relationship is important as well. While good customer relationship is a core asset of a company, it would be best practice if customer records are managed properly. If a handshake was sufficient in the past, try to document your business in writing through the use of agreements. With no doubt, lack of formal agreements could increase difficulties in conducting due diligence, and have an adverse effect on incentives for investment and perceived value of a business.

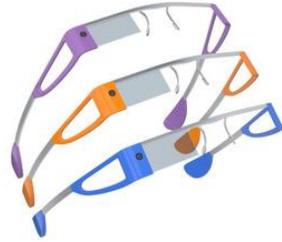
In addition, **streamlining financial affair's functions and improving their effectiveness** is essential. It is not uncommon in private businesses that owner's personal finances mingle with company's financial affairs, which will likely be perceived as detrimental to the profitability and

cash flows of a company. Maintain transaction records of inter-company transfers and loans to shareholders or related parties and documenting the details of such transactions can help strengthen the creditability of cash flows and financial statements of a company.

Finally, undertaking an independent valuation and engaging professional advisor may be helpful. During the process, the valuation specialist or professional advisor will help highlight the core values of a business, as well as identify areas for improvement. These might speed up the transaction process and provide some guidance on achieving a more profitable exit in the future.

When wearable gadgets meet computer forensics...

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



With continuous advancement in technology, various types of wearable gadgets are paired with smartphones to extend additional functionalities and provide convenience to users. This article provides answers to some frequently asked questions in relation to these wearable gadgets.

What are wearable devices?

Wearable devices (or wearable tech) are gadgets that are designed for users who strive to combine latest technology with daily life, or sometimes, just for fashion. These gadgets can extend the functionalities of smartphones with tailored specific functions such as eyeglasses that come with a camera and display, wristwatches that allow simple voice commands to control functions that are connected to smartphones via Wi-Fi and/or Bluetooth; or pulse sensors designed as bracelets that help monitoring your heart rate and amount of calories burnt during a workout or fitness programme, etc.

What do wearable devices do?

Wearable devices are designed with and have built-in specialised sensors e.g. accelerometers used to track movement and measure heart rates pulse. Some wearable devices extend their functionalities with a camera and/or microphone, as well as GPS receiver for location information. Most of these

devices are often accompanied with specialised apps or cloud platform which further analyse and present the information collected.

Why use wearable devices?

Wearable devices are designed with different functionalities to help providing convenience and efficiency. For example, in order to help monitoring the effectiveness of a workout, fitness wristwatches can track our body's optimal heart rate for weight loss and calculate calories burnt for that workout. Further, smart glasses are designed to show information in real time, which includes unread messages, upcoming appointments, directions and even landmarks that are closed to you.

So how they relate to forensics?

Wearable devices often require data to be transferred to a computer and/or mobile devices (this can be done automatically or manually based on user preference) for further analysis and/or comparisons. When conducting an investigation, forensic examiners can take advantage by referring to these artefacts in the computer and mobile devices that was previously used to connect to the wearable devices. For example, reference to GPS data for location tracking of where photos were taken by the device to prove or disprove a suspect he/she was at the crime scene. Such minor piece of evidence could be the missing part of the puzzle to an investigation.

What are the challenges of wearable devices to companies?

While wearable devices, especially for those with cameras, are capable of capturing data in a discreet way, many individuals consider this to be intrusive and may breach personal privacy. For example, Google Glass wearers are not permitted for use in cinemas, hospitals, casinos, sports grounds and some restaurants in the United States as it is considered to pose a threat to privacy and/or potential infringement to intellectual properties (IP) through its video recording capabilities. To avoid potential loss arising from these latest technologies, companies should evaluate the impact that come with wearable technology, especially concerns over potential loss of IP and/or sensitive data. New policies may need to accommodate on how these devices can be used within its premises.

What attention I need to pay when using a wearable device?

Be considerate and follow guidelines or policies implemented in the workplace and public places, if any. Always respect others and apply general etiquette when using any wearable device. In places where cameras or mobile phones are not allowed, it is better to remove or turn off your wearable device and its camera functions.

News

Hong Kong Institute of Directors (HKIoD)

Alison Wong, partner of SAS and Peggie Wong, director of SAS, was invited by HKIoD as co-speakers at the HKIoD SME Forum “Succession Planning, Exit Strategies, Semi-Retirement & Philanthropy” in March 2014, and they talked about “Exit Strategies” and shared relevant experience with the members of the HKIoD.

The World Bank and International Finance Corporation (IFC)

Terry Kan, partner of SAS, recently participated in a survey organised by the World Bank and IFC. The report Doing Business 2014 – Understanding Regulations for Small and Medium-Size Enterprises was launched with great success and extensive media coverage. It is the eleventh in an annual series of reports providing objective measures of business regulations and their enforcement.

The Chinese University of Hong Kong (CUHK)

Terry was invited by CUHK invited to talk about his practical experience in corporate restructuring and insolvency matters, in March 2014.

ACCA Hong Kong

Anita Hou, partner of SAS, was invited by ACCA Hong Kong to be one of the speakers in a Career Forum co-organised by ACCA Hong Kong and the Hong Kong Hang Seng Management College in February 2014. Anita shared with the students her career development, knowledge and practical experience in working as a forensic accountant.

Hong Kong Institute of Certified Public Accountants

Alan Tang, head of SAS was invited to speak on topic relating to PRC Enterprise Bankruptcy Law for the insolvency diploma course organised by the Hong Kong Institute of Certified Public Accountants in January 2014.

INSOL International

Alan was also invited to be chairman of the session “A Tale of Two Ancient Economies (China and India) - Similarities and Differences in Bankruptcy and Restructuring” during the INSOL International Annual Regional Conference held in Hong Kong from 23 to 25 March 2014. Panel speakers are academic professionals and experienced practitioners from Mainland China and India who shared their views on similarities and differences between the two economies / cultures; as well as issues relating to recent landmark insolvency cases. Participants were also impressed by the opening and closing video clips for the session. Fancy showing our SAS team members are all-round, not only specialise in insolvent related assignments but also in film production!

South China Morning Post (SCMP)

Alan was interviewed by SCMP in March/April 2014 to share his practical experience in handling liquidation cases that with assets and liabilities in Hong Kong, the PRC and overseas under the prevailing rules of the PRC Enterprise Bankruptcy Law.

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

Puzzle

Test your knowledge in computer literacy. Answers will be available in the next SAS eBulletin!

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