

# ***Listing in Korea***

## A Guide to Listing on the Korean Exchange





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# **Introduction**

## **Korea Exchange (KRX)**

- In 1956, the Korean stock market opened with the start of Korea Stock Exchange. In January 2005, through integration of Korea Stock Exchange and two other domestic markets, the Korea Exchange (KRX) was created.
- There are four markets in the KRX; Main Board (KOSPI Market), KOSDAQ (Korea Securities Dealers Automated Quotation), KONEX (Korea new exchange) and the derivatives market.
- The KRX is one of the most liquid stock exchanges. Numerous companies from various industries completed their IPOs successfully on KRX.
- Since 2007, the KRX has been actively promoting foreign companies' inbound IPOs to grow as an international stock exchange, be popular among foreign companies and attract international investors. (Since IPO of 3Nod - a Chinese company - in 2007, total of 23 foreign companies have listed on the KRX as of June 30, 2015.)
- In order to further enhance its credibility on the international platform and be leading global capital market, KRX has also signed MOUs with other global stock exchanges for mutual cooperation in areas such as information sharing, IT consulting, market links, development of new products, and any other mutually beneficial projects.

## **Main Board (KOSPI Market)**

- The KOSPI market is the main board of KRX and many of the larger domestic and international companies such as Samsung Electronics, LG Electronics, Hyundai Motor, POSCO and KIA Motors are listed on KOSPI.
- As of June 30, 2015, 763 companies are listed with total market capitalization amounting to KRW 1,293 trillion and the year to date transaction volume amounting to KRW 663 trillion.

## **KOSDAQ Market**

- The KOSDAQ market opened in 1996 to support venture and small and medium-sized companies' smooth financing.
- IPO requirement for the KOSDAQ market is less rigorous than the requirements for the KOSPI market, enabling 1,086 of middle-sized companies with high potential to be listed. As of June 30, 2015, total market capitalization amounts to KRW 203 trillion and transaction volume amounts to KRW 433 trillion.

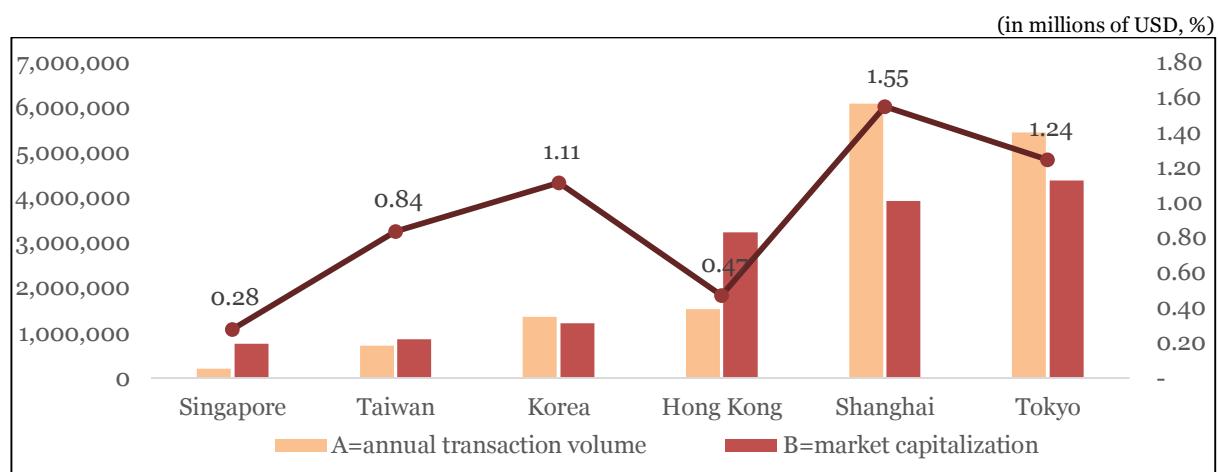
## **KONEX Market**

- The KRX opened KONEX market in 2013 to support small and middle-sized start-ups to raise capital.
- IPO requirement for the KONEX market is less rigorous than the requirements for the KOSDAQ market, enabling 81 of small and middle-sized star-up companies with high potential to be listed. As of June 30 2015, total market capitalization amounts to KRW 3.6 trillion.

## Comparison with major Asian stock exchanges

**“The Korea exchange is one of the most liquid markets in the Asia region”**

Due to stagnant market during the recent past 2~3 years, turnover ratio has decreased compared to being the most liquid market in 2011 in the Asia region. However, KRX is still one of the most liquid markets and introduction of stock market stimulus plan, such as the recent expanded price limits from 15% to 30%, it is expected to further improve its liquidity.



## Performances as at year end 2014

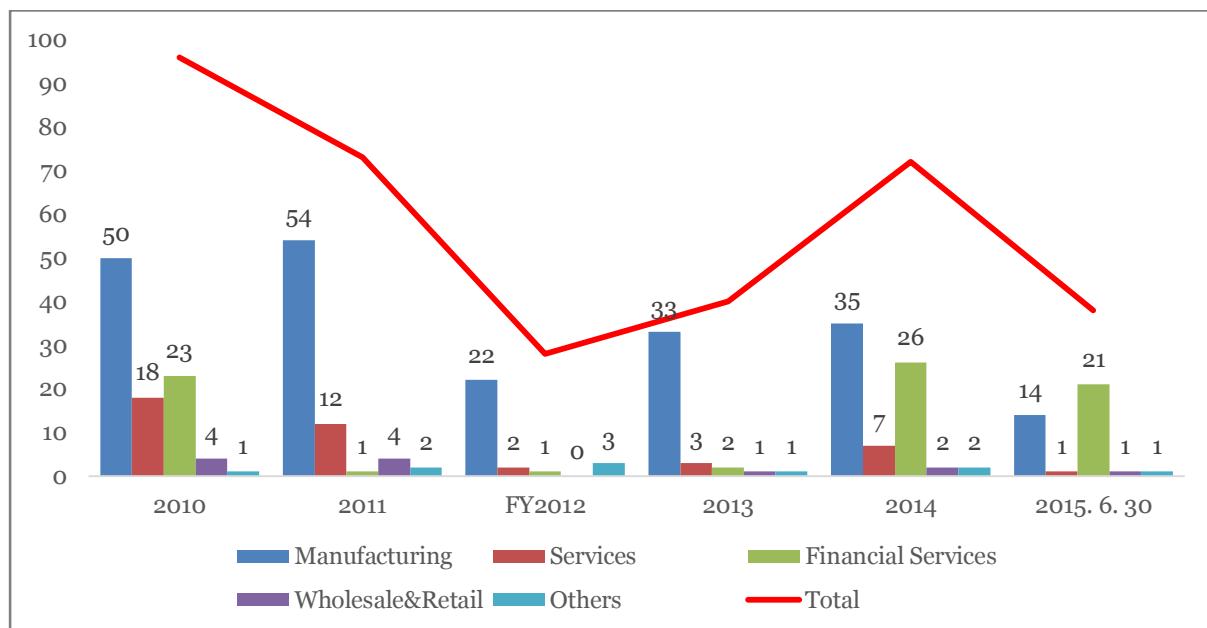
(in millions of USD, %)

	Singapore	Taiwan	Korea	Hong Kong	Shanghai	Tokyo
<b>A=annual transaction volume</b>	209,351	711,477	1,350,370	1,520,896	6,085,176	5,443,887
<b>B=market capitalization</b>	752,831	850,943	1,212,759	3,233,031	3,932,528	4,377,994
<b>Turnover ratio(A/B)</b>	0.28	0.84	1.11	0.47	1.55	1.24

(Source: The World Federation of Exchanges – [www.world-exchanges.org](http://www.world-exchanges.org))

## Number of IPOs on KRX (2010~2015)

In 2010 and 2011, there were a decent number of IPOs on the market thanks to the recovery of IT companies. In 2012, however, it decreased sharply due to the European sovereign debt crisis and global economic slowdown but gradually recovering since 2013 as a result of KRX's aggressive marketing, high price earnings ratios (PER) for IT company stocks and low listing costs.



## Number of IPOs by industry (2010~2015)

Year	Manufacturing	Services	Financial Services	Wholesale & Retail	Others	Total
2010	50	18	23	4	1	96
2011	54	12	1	4	2	73
2012	22	2	1	0	3	28
2013	33	3	2	1	1	40
2014	35	7	26	2	2	72
2015. 6. 30	14	1	21	1	1	38

(Source: KRX)

## Overview by market & industry (June 2015)

(in millions of KRW)			
Market	Industry Group	Market Cap	PER
KOSPI Market	Technology Hardware, Storage & Peripherals	187,570,051	23.0
	Chemicals	65,522,488	33.8
	Banks	64,303,852	9.0
	Industrial Conglomerates	57,856,696	64.6
	Insurance	56,719,381	11.4
	Metals & Mining	49,840,109	31.5
	Automobiles	49,703,706	5.5
	Personal Products	46,262,451	66.2
	Auto Components	45,625,368	34.6
	Pharmaceuticals	38,961,656	123.8
	Food Products	37,478,622	51.7
	Semiconductors & Semiconductor Equipment	34,036,850	22.6
	Capital Markets	33,299,895	26.0
	IT Services	32,991,086	45.5
	Electric Utilities	29,549,958	130.4
	Machinery	26,641,872	35.0
	Household Durables	26,026,489	32.3
	Electronic Equipment, Instruments & Components	25,564,213	23.9
KOSDAQ Market	Oil, Gas & Consumable Fuels	25,260,699	12.8
	Construction & Engineering	24,406,603	25.1
	Internet Software & Services	22,209,762	35.0
	Pharmaceuticals	20,769,956	95.5
	Semiconductors & Semiconductor Equipment	20,549,469	31.3
	Biotechnology	13,703,849	2556.3
	Electronic Equipment, Instruments & Components	13,200,483	35.5

(Source: Bloomberg)

## 01. Status of foreign issuers in Korea

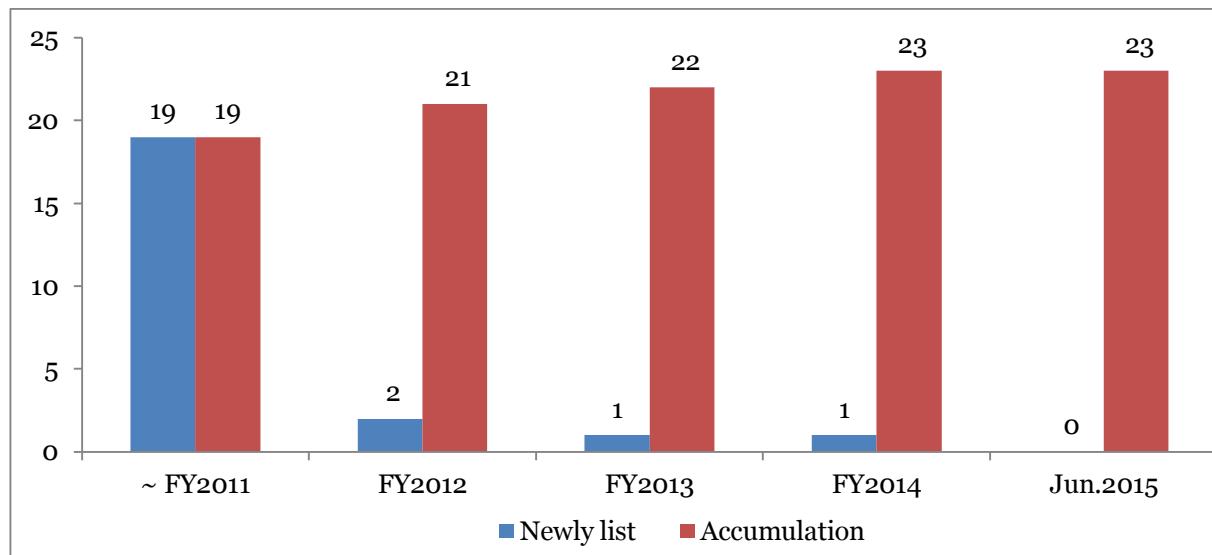
**As of June 30, 2015, total of 23 foreign companies listed on KRX; where nine companies got delisted.**

No	Market	Name	Country	Listing Date	Debt/ Equity Ratio (%)	Revenue	Net Income
1	KOSPI	China Ocean Resources Co.,Ltd.	China	2009-05-22	11.36%	255	(942)
2	KOSDAQ	China Great	China	2009-05-29	57.80%	5,870	204
3	KOSDAQ	Global SM Tech	China	2009-12-03	32.12%	691	(37)
4	KOSDAQ	S&C Engine Group Limited	China	2009-12-04	9.01%	1,747	149
5	KOSDAQ	China Hao Ran Recycling	China	2010-02-05	90.30%	3,485	169
6	KOSDAQ	CKH Food & Health Limited	China	2010-03-31	17.02%	2,864	636
7	KOSDAQ	New Pride	USA	2010-04-21	713.98%	662	24
8	KOSDAQ	East Asia Sports International	China	2010-04-23	41.85%	1,063	(84)
9	KOSDAQ	Wayport(HK)	China	2010-07-23	1,001.91%	1,693	(101)
10	KOSDAQ	Wanli International Holdings Ltd	Singapore	2011-06-13	54.01%	2,378	368
11	KOSPI	Kolao Holdings	Laos	2010-11-30	43.60	3,800	420
12	KOSDAQ	SBI AXES Co., Ltd.	Japan	2012-12-17	217.47%	583	24
13	KOSPI	BGF Retail	Japan	2014-05-19	134%	33,680	1,015
14	KOSDAQ	Access Bio, Inc.	USA	2013-05-30	15.09%	323	19
15	KOSDAQ	3NOD Digital*	China	2007-08-17			
16	KOSPI	United Technology Holdings*	China	2008-12-04			
17	KOSDAQ	China Food Packaging Inc*	China	2009-03-27			
18	KOSDAQ	Shenglong*	China	2010-09-15			
19	KOSDAQ	Cowell e Holdings*	China	2008-01-29			
20	KOSDAQ	Nepro IT*	Japan	2009-04-24			
21	KOSPI	China Gaoxian Fibre Fabric*	China	2011-01-25			
22	KOSPI	SBI Mortgage*	Japan	2012-04-30			
23	KOSPI	HUAFUNG*	China	2007-11-26			

(Source: KRX, Bloomberg)

\* Delisted company

## ***IPOs of foreign companies on KRX by year***



	~ FY2011	FY2012	FY2013	FY2014	Jun. 2015	Total
<b>Newly listed</b>	19	2	1	1	0	23
<b>Delisted</b>	2	2	3	1	1	9

Note: Four companies delisted voluntarily (3NOD Digital, China Food Packaging Inc, Cowell e holdings, and SBI Mortgage); three companies delisted due to audit opinion disclaimer (United Technology Holdings, Shenglong, China Gaoxian Fibre Fabrico; One delisted due to embezzlement (Nepro IT); One delisted due to failing to meet the market capitalization requirement (Huafung )

## ***Listing requirement for foreign companies***

### **All the necessary documents for listing should be written in Korean.**

- Companies, with the help of lead underwriter, should submit both preliminary examination application for listing and other relevant documents in Korean.
- English based financial statements prepared in accordance with IFRS can be attached for information purpose.

### **Introduction of International Financial Reporting Standards (IFRS)**

- Since 2011, KRX accepts accounting standard under IFRS to list on KOSPI and KOSDAQ market.

## **02. Listing requirements**

### ***Listing standards***

KRX is mainly divided into two types of market, KOSPI market and KOSDAQ market; and based on the company's industry group and size, it will select one of the two markets.

Listing requirements of KOSPI market and KOSDAQ market include both qualitative and quantitative aspects which are discussed further in detail over the next few pages.

### ***Qualitative requirements for both markets***

#### **1. Company's continuity**

- Stability: stability of operation, stability of financial position, operating history, and level of customer satisfaction.
- Growth potential: periodic cycle of industry growth, diversification of sales item and customers, R&D and new product development
- Case of a lawsuit, legal dispute: Impact which major lawsuits(feud over patent or management control) have on business

#### **2. Management's transparency**

- Structure of corporate governance: major shareholder, management, outside director, audit committee
- Internal control system: internal control system including internal accounting control system, transaction between related parties, transaction with major shareholder
- Transparency in accounting: establishment of accounting system, accounting standard and external auditor, audit opinion, and accounting supervision

#### **3. Investor protection**

- Transparency in disclosure: staff and organization for public announcement
- Protection of small shareholders: excessive shares of major shareholder, issue of convertible debt, right of small shareholders, safeguard deposit
- wholesomeness of liquidity and stock market: diversification, protection of liquidity, settlement of argument for duplicate listing
- Professional expertise of lead underwriter: professional execution, calculation of public offering price

## ***Quantitative requirements for KOSPI market***

<b>Criteria</b>	<b>Requirements</b>
Operating history	At least 3 years
Capital size	Over KRW 30 billion of shareholders' equity
Share distribution	At least 700 shareholders
Financial requirements (to satisfy either A or B)	<p>A. to satisfy all 1,2 and3</p> <p>1. Sales of KRW 100 billion for the latest fiscal year and average sales of KRW 70 billion for the recent 3 years</p> <p>2. Positive operating income, income from continuing operations before tax and net income for the latest fiscal year</p> <p>3. ROE and income(Either i, ii or iii)</p> <p>i. ROE : 5% of ROE for the latest fiscal year and 10% of ROE for the recent 3 years</p> <p>ii. Income : Net income of KRW 3 billion for the latest fiscal year and an aggregate of KRW 6 billion in the recent 3 years</p> <p>iii. For a company over KRW 100 billion of shareholders' equity : 3% of ROE or net income of KRW 5 billion for the latest fiscal year and positive cash flow from operating activities</p> <p>B. For the latest fiscal year, sales of KRW 200 billion and market capitalization of KRW 400 billion</p>
Audit opinion	Unqualified opinion for the latest fiscal year and unqualified opinion or qualified opinion (excluding the qualified opinion due to scope limitation) for the recent two prior years
Change of auditors	Auditors should not be changed within 3 years from the application year for listing eligibility review
Change of largest shareholder	No change for one year period prior to the application date for listing eligibility review
Corporate governance	<p>1. Non –executive directors should be at least 1/4 of total number of directors(A company with total asset of KRW 2 trillion, the number of non-executive directors should be at least 3 directors and 1/2 of total number of directors)</p> <p>2. For a company with total assets of KRW 2 trillion, an audit committee is required and at least 2/3 of the committee members should be non-executive directors</p> <p>3. For a company with total assets of KRW 100 billion, it is required to have an full time internal auditor</p>
Accounting standards	Either KIFRS, US-GAAP or IFRS is accepted *

\* KIFRS is equivalent to IFRS

## Quantitative requirements for KOSDAQ market

Criteria	Requirements	
Operating history	At least 3 years	
Capital size	Over KRW 3 billion of shareholders' equity or over KRW 9 billion of Market Capitalization	
Share distribution	At least 500 shareholders	
Financial requirements	Positive income from continuing operations before tax for the latest fiscal year	
	General Corporate	Venture Company*
ROE, net income, sales & market capitalization (to satisfy either A, B or C)	A. ROE 10% B. Net income of KRW 2 billion for the latest fiscal year C. For the latest fiscal year, sales of KRW 10 billion and market capitalization of KRW 30 billion	A. ROE 5% B. Net income of KRW 1 billion for the latest fiscal year C. For the latest fiscal year, sales of KRW 5 billion and market capitalization of KRW 30 billion
Audit opinion	Unqualified opinion for the latest fiscal year **	
Change of auditors	Auditors should not be changed within 3 years from the application year for listing eligibility review	
Change of largest shareholder	No change for one year period prior to the application date for listing eligibility review	
Corporate governance	1. At least 3 directors should be appointed with outside/non-executive directors making up at least 1/4 of total number of directors (a company with total assets of KRW 2 trillion or more, should appoint at least 3 directors with the number of non-executive directors making up at least 1/2 of total number of directors) 2. For a company with total assets of KRW 2 trillion or more, an audit committee is required with at least 2/3 of the audit committee members being outside/non-executive directors 3. For a company with total assets of KRW 100 billion or more, a full time internal auditor is required	
Accounting standards	Either KIFRS, US-GAAP or IFRS is accepted***	

\* Classification as a Venture Company needs to be certified by the Korea Venture Business Association

\*\* However, in practice, unqualified opinion for the recent two prior years is advised for a successful listing

\*\*\* KIFRS is equivalent to IFRS

## ***Enhancement of transparency in accounting for foreign applicants***

### **Internal Accounting Control System**

In order to enhance transparency in accounting, not only domestic companies but also foreign companies should build and operate internal accounting control system (for the recent 3 months) prior to date of preliminary examination and should have operating reports that indicate the followings

- Internal accounting control system policies and organization structure with management and operating function of internal accounting controls
- Internal accounting control system operating status report which has been addressed to the Board of Directors and Audit Committee (or internal auditor)
- Assessment report on the above 'Internal accounting control system operating status report' reported to the Board of Directors by the Audit Committee (or internal auditor)
- Review report from the external auditors on internal accounting control system
- The authentication(signature) of the CEO regarding appropriate operation of the internal accounting control system

### **Coverage of internal accounting control system**

- If the company build and operate internal accounting control system under the domestic law, materials relating to domestic law, instead of the documents mentioned, can be submitted.
- For the maintenance of internal accounting control system after IPO, the documents relating to internal accounting control system should be provided at the time of submission of annual report
- In the case of foreign companies that have already been listed, it should be applied at the time of submission of annual report for fiscal year beginning on or after January 1, 2013

### **Internal accounting control system in major countries**

- United States of America : to strengthen internal controls after big accounting frauds like Enron's collapse, Sarbanes Oxley Act was legislated in 2002
- Japan : following SOX laws of the United States, internal control system was reflected on the law of Financial Instruments and Exchange in 2005, and enforced in April 2008
- China : "Notifications for quality improvement of a listed company" in CSRC 2005, required the internal control for listed companies.

### **Comfort Letter on the preliminary registration examination**

In the past, the auditor's attestation was not required for preliminary examination application documents, but now the external auditor's comfort letter (confirmation of independence, confirmation of accuracy and changes of financial items in application documents) should be provided in line with transparency in accounting.

## External Auditor Requirements

Criteria	Requirements
<b>A. Korean Audit Firm</b>	
Operating history	Should have existed for more than 5 years
Number of experts	Should have more than 50 CPAs
Revenue	Should have revenue of KRW 10 billion for the latest fiscal year
Ability to compensation	Should have more than KRW 20 billion of compensation reserve fund and compensation joint fund in total
International alliances	Audit quality management agreement with an international accounting firm with offices over 30 countries and over 2,000 qualified accountants, globally
Actions of financial authorities	No registration cancellation or suspension of all or part of services by Securities & Futures Commission for the recent 3 years
<b>B. Foreign Audit Firm</b>	
Operating history	Should have existed for more than 5 years
Number of experts	Should have more than 50 CPAs
Revenue	Should have revenue of KRW 10 billion for the latest fiscal year
International alliances	<p>For registrant not listed in the overseas securities market            : Audit quality management agreement with an international accounting firm with offices over 100 countries and over 100,000 qualified accountants</p> <p>For registrant listed in the overseas securities market            : Audit quality management agreement with an international accounting firm with offices over 30 countries and over 2,000 qualified accountants</p> <p>* The main international accounting firm is exempted from the requirements of international alliances and number of experts</p>

Note) When foreign companies go IPO, companies cannot change the external auditors within 3 years from the application year for listing eligibility review, and must be audited by the accounting firm that meets the above criteria thereafter.

## **03. Listing Structure for Foreign Companies**

### ***Introduction of foreign companies' IPO system through the establishment of domestic holding company (SPC)***

There are several listing structure options for companies to list on KRX such as use of foreign SPC to overcome the insufficient legal system.

#### **1) Use of Foreign SPC**

Foreign applicant in a country with potential legal conflicts or uncertainty may consider using its holding company for listing on KRX. If the company has not yet established a holding company, it is recommended to use an SPC located in already proven countries such as Hong Kong or the Cayman Islands.

#### **2) Use of SPC in Korea**

Foreign applicants are allowed to list their shares on KRX through the establishment of domestic holding company (SPC) dominating the subsidiaries of the foreign companies, to boost corporate value and ensure investor confidence. However, in order to protect investor and go on disclosure work smoothly, they should establish a business office in Korea and have sufficient computational facilities and personnel.



Foreseen benefits would be as follows:

- If foreign companies do IPO through the establishment of domestic holding company(SPC), better communication with investors by the domestic SPC will ensure investors' trust and get positive effect on stock prices
- New means for foreign companies do KRX IPO; holding company exemption can be applied, so that KRX IPO by national firms in appearance can be facilitated.
- IPO system through the establishment of domestic SPC; companies operated overseas are expected to promote KRX IPO more actively.

#### **3) Issuance of KDR (Korean Depository Receipt)**

Issuance of KDR takes two steps: first, the underlying shares are kept in a safekeeping organization in a foreign jurisdiction and second, based on the safekeeping, the KSD issues DR for investors participating in the IPO. Sometimes KDR is issued inevitably due to inconsistency in regulations between Korean and foreign jurisdiction (including actual shareholder system) and difference in depository system. Just like in case of share listing, KDR also requires a foreign applicant to revise articles of incorporation and, if allowed under the law of the foreign jurisdiction, to take measures for investor protection such as holding shareholders meeting in Korea. In case of primary listing, the issuer must execute a securities administrative agent agreement with the KSD; in case of KDR, the company should execute a depository agreement with the KSD.

## 04. Listing procedures

### Key listing procedures for KRX IPO

The key listing procedures and period by stages for IPO on KRX are outlined as follows:

Stage	Period	Procedures
Pre-IPO	1 year ~ 2 years	Consultation with KRX
		Preparation of timetable for IPO
		Formation of working group including auditor, underwriter, legal council
		Preparation of financial statements with required GAAP
		Audit of 3 financial years
Offering Process	6 months ~ 1 year	Application for specified auditor
		Select underwriter
		Set the articles of incorporation and internal control systems
		Contract transfer agent
		Organize employee stock ownership association
Listing Eligibility Review	3 months (12 weeks)	Audit and review of legal documents
		Due Diligence
		Drafting offering circular and comfort letter
		Application for listing eligibility review (about 12 weeks examination period for foreign companies) <sup>Note 1)</sup>
		Result notification from KRX
Public Offering	1 month ~3 months	Filing of the registration statement (effect after 15 days)
		Investor relations meetings and finalizing offering circular
		Determining the issue price
		Subscription and allotment, payment and after paying registration
		Reports on results of issuing securities
Listing	3 days	Application for initial listing
		Listing approval & trading

Note 1) KRX sends the notice of eligibility clearance within three months (65 business days) in case of an application being filed by a foreign applicant in case of an IPO, but within two months (45 business days) in case of secondary listing.

It generally takes at least 12 months for foreign companies from signing of a principal underwriting agreement to completion of KRX IPO.

## **05. Continuing obligation**

### **Public disclosure**

As important information of a listed company may have impact on investors' decision making process, it should be disclosed publicly. Prompt and timely disclosure of corporate governance, accounting transparency and business affairs can settle inequality of information, ensure fairness of stock exchange and protect investors.

#### **Periodic disclosure**

Listed companies should release their operating performance and financial position together with other information regularly.

- Annual report: release the annual business report within 120 days after fiscal year-end (90 days for domestic companies)
- Semi-annual/quarterly report: release semi-annual/quarterly reports within 60 days after semi/quarter year-end(45 days for domestic companies)

Note: In case of a foreign company primarily listed on an overseas exchange, it should publish the annual business report and semi-annual/quarterly reports within 10 days from date of reporting to the overseas exchange.

#### **Timely disclosure**

The listed company should disclose the significant events concerning its financial status, change of management, operational and production activities, receivables and liabilities, investment activities, profit and loss analysis, financial settlements and legal actions, and further disclose significant events of its holding and subsidiary companies.

#### **Special Disclosure**

The listed company should disclose the information relating to major corporate events such as a merger, stock exchange, business or major assets transfer, repurchase and disposal of treasury stock, etc.

#### **Inquired disclosure**

The listed company should answer to the disclosure inquiries from KRX on occasion of market rumors and media coverage on its operational performance or sudden or abnormal fluctuation in its stock price and trading volume.

#### **Voluntary disclosure**

The listed company may disclose in its discretion the information that might have impact on its business or the investors' investment decision.

#### **Fair disclosure**

The listed company should disclose future business plans and profit forecast prior to provision of the same to a specific third party, such as institutional investors.

## ***Investor protection policy regarding foreign applicants***

<b>Basis</b>	<b>Type</b>	<b>Details</b>
Capital Market Act	Corporate disclosure	Registration statement, annual business report, semi-annual report, quarterly report etc.
	Change of management disclosure	Public tender, 5% rule, report of shares held by executives etc.
	Prohibition of unfair trade	Stock price manipulation, insider trading, fraudulent trading etc.
	Financial exemption for listed companies	Financial management standard, Measurement standard of Financial Services Commission
Listing Regulation	Essential items in articles of incorporation	Outside director, audit committee, restriction of third party allotment etc.
	Enhancement of transparency in accounting	Qualification restriction of external auditor, restriction of change in accounting standard etc.
	Prior-consultation	Preliminary discussion at the time of application, appointment of listing agent, and etc.
Disclosure Regulation	Corporate disclosure	Timely disclose the significant events

## ***06. What help you should seek***

### **Accounting firm**

- Evaluation of alternative approach and plans to access the capital market in Korea
- Issuing audit opinion on the financial statements in accordance with local regulatory auditing requirements to be included in the offering document
- Consultation on GAAP conversion (KIFRS, IFRS or US GAAP)  
(Once selected, the accounting standard may not be changed after listing)
- Review of registration statements and offering documents
- Issuance of comfort letters on the offering documents and financial information

### **Underwriter**

- Investigation and confirm the data of applicant's business performance and related issues
- Consultation with respect to the listing requirements
- Performance of due diligence and analysis of securities
- Marketing the shares offered
- Check the details on all aspects of the offering documents
- Book-building and pricing of the shares to be offered and underwriting the shares floated

### **Legal councils**

- Review of registration statements and offering documents
- Performance of legal due diligence on the issuer
- Preparation of underwriting agreements
- Co-ordination of the comfort letter process on behalf of the underwriters

## 07. What we can do

For many years, Samil PwC Capital Markets Group (“CMG”) provided services in relation to debt and equity security offerings on the Korean capital market. We provide a ‘one-stop’ service, which is comprehensive and continuous from the initial stage to completion of their offering, to our clients.

### ***Services provided by Samil PwC relating to KRX IPO***

<b>Stage</b>	<b>Services</b>
<b>Pre-offering Support/Advice</b>	Analyze and advise on listing requirements of the Korea Stock Exchange
	Formulate offering strategy
	Financial audits/reviews
	Advise on procedures and roles of various working parties involved in the offering (issuing company, accountant, underwriter, legal councils)
	Assist in GAAP conversion after offering (adoption of IFRS)
	Assist in financial reporting infrastructure improvements (Financial audits for listing eligibility review)
	Participate and support various meetings (i.e. kick-off meeting, due diligence meeting, offering circular drafting sessions, etc.)
<b>During offering</b>	Support client for effective communication with working parties
	Support client with review of offering documents
	Issue requested letters (i.e. comfort letter, bring-down letter) with circle-up on financial information included in offering documents
<b>On-going support</b>	Financial audits/reviews
	Advise regulations required by Korean regulators to our clients and advise on the best alternatives
	Financial audits/reviews
	Review and advise on going disclosures and document filings
	Offer financial reporting training services in order to comply with all the changes to IFRS, US GAAP or KIFRS

## **08. PricewaterhouseCoopers**

PricewaterhouseCoopers (“PwC”), the world's largest professional services organization, helps its clients build value, manage risk and improve their performance.

As the Korean member firm of PwC, Samil PwC is contributing to a successful global business of the customers. Samil PwC is offering specialized services to various types of companies ranging from the world's largest public companies, companies leading the industry in innovation, medium and small-sized business enterprises, as well as a public enterprise

### **Assurance**

- ✓ Audit
- ✓ Accounting Advisory Services
- ✓ Consultation on IFRS Conversions and Adoptions
- ✓ Consultation on Cross-Border IPO services
- ✓ Internal Audit Services
- ✓ Internal Control Certification for Outsourcing Services
- ✓ Greenhouse Gases and Climate Change Related Services

### **Consulting**

- ✓ Finance & Accounting
- ✓ Governance, Risk and Compliance
- ✓ Operating & Strategy
- ✓ IT & Technology

### **Tax**

- ✓ Domestic and International Tax Advisory
- ✓ Transfer Pricing
- ✓ Assistance with the drafting of the ruling requests and explanations of facts and issues to the relevant authorities
- ✓ Real Estate Investment and Development Consulting
- ✓ Overseas Solution

### **Deal Business**

- ✓ Corporate Finance and M&A Advisory
- ✓ Acquisitions and Financial Due Diligence Advisory
- ✓ Private M&A Deal Advisory
- ✓ Real Estate and Infrastructure Advisory
- ✓ Corporate Valuation Consultings
- ✓ Business Dispute Analysis and Investigation
- ✓ M & A strategy and post-merger integration services
- ✓ Corporate and Financial Institutions Restructuring Advisory
- ✓ Energy and Resource Development Advisory

## ***09. Our Experts***

### **Capital Markets Group**

Steven C. Kang, Capital Markets Group Leader  
Tel: +82-2-709-4788  
Email: [scykang@samil.com](mailto:scykang@samil.com)

Jae-Kook Jung, Partner  
Tel: +82-2-709-0980  
Email: [jkjung@samil.com](mailto:jkjung@samil.com)

Joonki Hong, Partner  
Tel: +82-2-709-3313  
Email: [jkhong@samil.com](mailto:jkhong@samil.com)

Daniel Fertig, Partner  
Tel: +82-2-709-8714  
Email: [daniel.fertig@samil.com](mailto:daniel.fertig@samil.com)

Yong-Wook Jun, Partner (China)  
Tel: +82-2-709-7982  
Email: [ywookjun@samil.com](mailto:ywookjun@samil.com)



[www.samil.com](http://www.samil.com)

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