Your decision to go public is a significant milestone in the development of your company, offering the exciting prospects of propelling your company to higher ground. A listing offers many benefits, including a new source of capital for future growth, and for private equity investors, a preferred exit strategy to realise the fruits of dedication and investment.

However, the listing process can be challenging. The path to a listing requires a large commitment and realistic timelines. Proper planning for each stage of the initial public offering (IPO) process is essential. To ensure you can continue focusing on your company’s operations while moving towards an IPO, you need professional advisors who are familiar with the IPO process and who can foresee issues and help you in resolving them at an early stage.

When partnering with PwC, you can rest assured in knowing that the firm has extensive experience in public offerings, listings and private placements, both locally and internationally, across a broad range of industries. PwC Hong Kong ranked No.1 in terms of IPO funds raised on the Hong Kong Stock Exchange over the last ten years. The firm has thorough knowledge of different regulatory regimes, listing rules and procedures to provide high-value services to companies interested in raising funds through all major capital markets in the world, including Hong Kong, Shanghai, Shenzhen, Singapore, London and New York.

PwC is with you every step of the way.
After you have made the strategic decision to go public, there are various important issues to consider during the critical pre-listing period. At this stage, the reporting accountant plays an important role to guide you during the various issues and considerations and help you to get ready for IPO.

Pre-listing

You realise you have a business with a proven track record and exciting business prospects. You have an idea about how to go for a listing to raise funds and to enhance your reputation and realise your growth potential, but you do not know how to proceed. At this stage, your business may be re-organised under various companies with a different ownership structure. Certain businesses will not be included in the listing plan and have to be taken out. At this very important pre-listing stage, it is common to conduct a corporate restructure to streamline the company and put all relevant business under a single listing vehicle.

In addition, companies may have funding needs before going public. Some of them will seek angel or strategic investors at this stage to obtain funding on the one hand and to access their business experience on the other.

At the outset, your company’s streamlined efforts during the pre-listing stage is critical to the success of the IPO process. The right advisor will make all the difference.

How PwC can help

- Assess readiness for a public listing, identify potential listing concerns, review accounting implications on group restructuring and suggest necessary actions;
- Provide strategic advice on capital market alternatives and fund raising possibilities and introduce strategic investors;
- Provide a wide range of tax services to achieve greater tax efficiency for the businesses under the proposed listing and operation structure, and for the owners;
- Advise on the regulatory requirements and process for an IPO and develop together with you a viable strategy to handle the listing process;
- Review key internal control procedures in relation to financial reporting processes and provide recommendations to enhance the relevant processes.
By now, you have begun the IPO process and have formed an IPO-dedicated internal working team to deal with the demands of listing. You have also appointed various professional parties for the IPO, including sponsors and underwriters, the reporting accountant, lawyers, and a valuer.

How PwC can help

• Introduce professional parties and manage IPO projects on your behalf and coordinate with all parties to ensure deadlines are met;
• Act as reporting accountant for the IPO and perform applicable procedures on historical and prospective financial information where applicable;
• Act as internal control and corporate governance consultant and provide recommendations on internal control and corporate governance structure;
• Provide accounting advisory services and/or convert the financial statements from local accounting principles into International or Hong Kong Financial Reporting Standards.

During the listing

With the assistance of your appointed professionals, you are now preparing the offering document to apply for the listing. The regulatory authorities will review the draft offering document and pose questions throughout the vetting process until the document is finally approved. Only after your offering document is approved can you start your marketing roadshow to sell the shares and finally get listed.
The IPO process and challenges do not end after you have listed. From time to time, a listed company will be under strict public scrutiny to disclose up-to-date information to investors.

**Post listing**

**How PwC can help**

- Act as your auditors and carry out periodic audit/review and report to shareholders, directors and the audit committee;
- Assist your company in identifying and executing merger and acquisition opportunities;
- Provide updates on the latest developments and changes on accounting standards, financial reporting, corporate governance, listing rules and other applicable regulatory matters;
- Act as internal control and corporate governance consultant and carry out reviews to provide enhancement comments;
- Act as reporting accountant for on-going capital market transactions, such as rights issues, major acquisitions and other transactions.

Regulatory authorities require at least an interim report and an annual report to be published and issued to shareholders within a given timeframe. You will need to have experienced finance team and adequate financial reporting systems to cater for ongoing reporting requirements.
PwC entities in mainland China, Hong Kong, Macau, Taiwan, and Singapore, coordinate on a collaborative basis, subject to local applicable laws. Collectively, we have over 22,000 professionals, including over 860 partners.

We possess extensive experience, specialist knowledge and skills required for structuring, acquisition and regulatory issues. We are also the tax advisors to a large number of listed groups and multinational corporations PwC has the breadth and depth of knowledge and technical expertise to help. We have been able to achieve the highest market share in acting as reporting accountants for Hong Kong IPOs in terms of numbers and/or market capitalisation on many occasions. We have the leading market share of the Hong Kong listed companies (including over half of the Hang Seng Index Constituent Stocks), the Shanghai A-share listed companies and the Singapore Top 100 companies by market capitalisation.

Our accounting technical advice, support tools, guidance and training will help improve the quality of your company’s financial reporting.
In May 2019, The Chinese Institute of Certified Public Accountants (CICPA) released information on Top 100 Accounting Firms in China by Revenue in 2018. PwC China has been ranked first for the 16th consecutive year, with 5.17 billion yuan of annual revenues. This is the 16th year that CICPA has released its top 100 accounting firms report. This achievement recognises the trust that our customers and the broader market have in our services and capabilities. The ranking result was based on the accounting firms’ revenue as the sole measurement. At the same time, it also released information on the structure of accounting firm’s revenue, revenue from other professional service organisations under its control, number of certified public accountants, number of employees, number of branches or offices, membership of international accounting network and alliances, as well as disciplinary actions received by the accounting firm and its CPAs in the past three years.

32 offices

Over 22,000 people in mainland China, Hong Kong, Macau, Taiwan and Singapore
A truly global firm

PwC is one of the world’s largest professional services firms. We have a unique global network of people, values and services, bringing world-class solutions to all of our clients with our collective knowledge and experience.

PwC people

276,005

Figures as at 30 June 2019
Well-connected capital market functions

PwC has experienced professionals involved in public offerings, listings and private placements, both locally and internationally. To help our clients to raise funds or complete capital market transactions successfully in any of the major stock exchanges, we have a dedicated capital market specialist group to provide support on different regulatory regimes, listing rules and related regulations.

The mainland China / Hong Kong Capital Market Services Group (“CMSG”) is part of the global network of capital markets specialists. It comprises a core team of specialists who provide services to companies in connection with all aspects of mainland China and Hong Kong capital market transactions. These include advising our clients preparing for becoming a listed company, selecting the right market and advisory team, advising on group restructuring, accounting and regulatory issues and acting as reporting accountants.

Our credentials

PwC has been named one of the world’s top ten most powerful brands by Brand Finance (2016).

Over the years, PwC has gained a substantial market share in mainland China, Hong Kong and Singapore in terms of gross funds raised. PwC acted as the reporting accountants for about one-third of those listing on the Hong Kong Main Board with gross funds raised exceeding USD 1 billion over the past ten years.

As a market leader and a pioneer in the capital markets, we were the reporting accountants of the first H-share listing and the first GEM listing in Hong Kong.

The great majority of the companies we helped to list remain our clients today.

We look forward to serving you.
# Our contacts

To further understand our business and services, please contact us at:

<table>
<thead>
<tr>
<th>City</th>
<th>Address</th>
<th>District</th>
<th>Post Code</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beijing</td>
<td>26/F, Office Tower A, Beijing Fortune Plaza</td>
<td>Chaoyang</td>
<td>100020</td>
<td>PRC</td>
</tr>
<tr>
<td></td>
<td>7 Dong-san-huan Zhong Road</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Beijing 100020, PRC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tel: +86 (10) 6533 8888</td>
<td>Fax: +86 (10) 6533 8800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changsha</td>
<td>Unit 1918, 19/F, Tower 2, HC International Plaza</td>
<td>Kaifu</td>
<td>410008</td>
<td>PRC</td>
</tr>
<tr>
<td></td>
<td>No. 109, Furong Road Middle Section 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Changsha 410008, PRC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tel: +86 (731) 8633 7000</td>
<td>Fax: +86 (731) 8633 7010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chengdu</td>
<td>Unit 04, 26/F Tower 1, Raffles City Chengdu</td>
<td>Wuhou</td>
<td>610041</td>
<td>PRC</td>
</tr>
<tr>
<td></td>
<td>No. 3, Section 4, South Renmin Road</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Chengdu 610041, PRC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tel: +86 (28) 6291 2188</td>
<td>Fax: +86 (28) 6291 2088</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chongqing</td>
<td>Room 1905, 19/F Chongqing Metropolitan Oriental Plaza</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>68 Zou Rong Road</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Chongqing 400010, PRC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tel: +86 (23) 6393 7888</td>
<td>Fax: +86 (23) 6393 7200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dalian</td>
<td>8/F Senmao Building</td>
<td>Xigang</td>
<td>116011</td>
<td>PRC</td>
</tr>
<tr>
<td></td>
<td>147 Zhongshan Road</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dalian 116011, PRC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tel: +86 (411) 8379 1888</td>
<td>Fax: +86 (411) 8379 1800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guangzhou</td>
<td>18/F, PricewaterhouseCoopers Center</td>
<td>Tianhe</td>
<td>510623</td>
<td>PRC</td>
</tr>
<tr>
<td></td>
<td>10 Zhujiang Xi Road, Pearl River New City</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Guangzhou 510623, PRC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tel: +86 (20) 3819 2000</td>
<td>Fax: +86 (20) 3819 2100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Haikou</td>
<td>Unit 404, International Offshore Innovation Building Fullsing Town Zone E</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>32 Binhai Avenue, Longhua District</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Haikou 570105, PRC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tel: +86 (898) 6860 8888</td>
<td>Fax: +86 (898) 6860 8800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hangzhou</td>
<td>Unit 1301, Block A, China Resources Building</td>
<td>Jianggan</td>
<td>310020</td>
<td>PRC</td>
</tr>
<tr>
<td></td>
<td>1366 Qianjiang Road</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hangzhou 310020, PRC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tel: +86 (571) 2807 6388</td>
<td>Fax: +86 (571) 2807 6300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hefei</td>
<td>Unit 4306, Block B, China Resources Building</td>
<td>Shushan</td>
<td>230022</td>
<td>PRC</td>
</tr>
<tr>
<td></td>
<td>111 Qianshan Road</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hefei 230022, PRC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tel: +86 (551) 6488 4688</td>
<td>Fax: +86 (551) 6488 4600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>22/F, Prince’s Building, Central</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hong Kong, PRC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tel: +852 2289 8888</td>
<td>Fax: +852 2810 9888</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hsinchu</td>
<td>5F, No.2 Industry East 3 Road</td>
<td>Hsinchu Science Park</td>
<td>30075</td>
<td>Taiwan</td>
</tr>
<tr>
<td></td>
<td>Hsinchu 30075, Taiwan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tel: +886 (3) 577 7985</td>
<td>Fax: +886 (3) 577 7985</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jinan</td>
<td>Room 1801, China Overseas Plaza</td>
<td>Shizhong</td>
<td>250002</td>
<td>PRC</td>
</tr>
<tr>
<td></td>
<td>No.6636 2nd Ring South Road</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jinan 250002, PRC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tel: +86 (531) 6879 4988</td>
<td>Fax: +86 (531) 6879 4900</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Kaohsiung
22F, No. 95, Minzu 2nd Road
Xinxing Dist
Kaohsiung 80048, Taiwan
Tel: +886 (7) 237 3116
Fax: +886 (7) 236 5631

Kunming
Unit 1703, China Merchants Bank Tower
1 Chongren Street
Wuhua District
Kunming 650021, PRC
Tel: +86 (871) 6553 5988
Fax: +86 (871) 6553 5900

Shenzhen
34/F, Tower A, Kingkey 100
5016 Shennan East Road
Luohu District
Shenzhen 518001, PRC
Tel: +86 (755) 8261 8888
Fax: +86 (755) 8261 8800

Shenyang
Unit 2717, Office Tower 1, Forum 66
1-1 Qingnian Da Jie
Shenhe District
Shenyang 110063, PRC
Tel: +86 (24) 8615 6588
Fax: +86 (24) 8615 6500

Taoyuan
30/F, No. 1092, Zhongzheng Road
Taoyuan Dist
Taoyuan 33045, Taiwan
Tel: +886 (3) 315 8888
Fax: +886 (3) 358 5499

Shanghai
11/F, PricewaterhouseCoopers Center
2 Corporate Avenue, 202 Hu Bin Road
Huangpu District
Shanghai 200021, PRC
Tel: +86 (21) 2323 8888
Fax: +86 (21) 2323 8800

Shenyang
Unit 2717, Office Tower 1, Forum 66
1-1 Qingnian Da Jie
Shenhe District
Shenyang 110063, PRC
Tel: +86 (24) 8615 6588
Fax: +86 (24) 8615 6500

Shenzhen
34/F, Tower A, Kingkey 100
5016 Shennan East Road
Luohu District
Shenzhen 518001, PRC
Tel: +86 (755) 8261 8888
Fax: +86 (755) 8261 8800

Singapore
7 Straits View, Marina One,
East Tower, Level 12
Singapore 018936
Tel: +65 6236 3388
Fax: +65 6236 3300

Suzhou
Unit 02, 42/F West Tower, Trirun Fortune Plaza
9 Suzhou Avenue West
Suzhou Industrial Park
Suzhou 215021, PRC
Tel: +86 (512) 6273 1888
Fax: +86 (512) 6273 1800

Taichung
12F, No. 402, Shizheng Road
Xitun Dist
Taichung 40757, Taiwan
Tel: +886 (4) 2704 9168
Fax: +886 (4) 2254 2166

Taiwan
27F, No. 333, Sec. 1, Keelung Road
Xinyi Dist, Taipei 11012, Taiwan
Tel: +886 (2) 2729 6666
Fax: +886 (2) 2729 6686

Tianjin
36/F, The Exchange Tower Two, 189
Nanjing Road
Hepeing District
Tianjin 300051, PRC
Tel: +86 (22) 2318 3333
Fax: +86 (22) 2318 3300

Wuhan
Unit 04, 3/F, Building No. 6
Red T Fashion Creative Block
8 Jiangwang Road
Jianghan Economic Development Zone
Wuhan 430000, PRC
Tel: +86 (27) 5974 5818
Fax: +86 (27) 5974 5800

Xi'an
7/F, D Block, Chang'an Metropolis Centre
88 Nanguan Street
Xi'an 710068, PRC
Tel: +86 (29) 8469 2688
Fax: +86 (29) 8469 2600

Xiamen
Unit E, 10/F International Plaza
8 Lujiang Road
Siming District
Xiamen 361001, PRC
Tel: +86 (592) 210 7888
Fax: +86 (592) 210 8800

Zhengzhou
Unit 15A12, Tower 8, Kineer Center North
51 Jinshui East Road
Zhengdong New District
Zhengzhou 450046, PRC
Tel: +86 (371) 6197 6988
Fax: +86 (371) 6197 6900