Going Public
Capital Market Services
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.

**During the listing**

- Decide to list
- Form an internal working team
- Appoint professional parties
- Prepare offering document
- Vetting of offering document by regulatory authorities
- Approval for listing
- Strategic investors
- Roadshow (public offering & private placing)
- Listing

**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.

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 27,000 professionals, including over 1,000 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 2020, The Chinese Institute of Certified Public Accountants (CICPA) released information on Top 100 Accounting Firms in China by Revenue in 2019. PwC China has been ranked first for the 17th consecutive year, with 5.64 billion yuan of annual revenues. This is the 17th 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.

Furthermore, PwC was awarded the “Best Service Provider of STAR Board” with its comprehensive performance in the industry being an indispensible part of the development of China’s science and technology enterprises in 2020, and was the only accounting firm to be given this recognition.
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

284,258

Western Europe

90,462 people

Central and Eastern Europe

14,422 people

Asia

80,354 people

Middle East and Africa

16,546 people

Americas

72,129 people

Australasia and Pacific Islands

10,345 people

Figures as at 30 June 2020
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.
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