

Introduction & Credential

IL SHIN CPA LTD. | IL SHIN CORPORATE CONSULTING LTD.



Part 1

About IL SHIN

A nighttime photograph of a city skyline with illuminated skyscrapers, serving as the background for the central text.

WELCOME TO IL SHIN

Thoughtful Connection*

About **IL SHIN**

IL SHIN CPA Limited and IL SHIN Corporate Consulting Limited (referred to as “IL SHIN”) are Hong Kong based professional firms specialized in audit, accounting, tax and financial advisory as well as corporate support services.

We have extensive knowledge and professional experience, particularly with reputation amongst Korean Multinational clients regarding cross-border investments between Hong Kong and Korea, including incorporation process, statutory reporting requirement, tax system, accounting standards and foreign exchange controls. We have been supporting our clients to explore optimal business structures and implement plans venturing out their businesses to China or Vietnam through Hong Kong. We thrive to help our clients understand and prevent unnecessary risks, when making decisions of cross-border investments particularly from Korea and meet compliance with various regulations including foreign exchange controls in their mother country.

With unwavering enthusiasm and our hardworking professionals, we have records of successful projects and maintain good relationship with various client segments, including major domestic and foreign conglomerates, listed companies, mid-sized business customers, law firms, financial institutions and non-profit institutions, over the past 20 years.

Above all, we are proud and confident that we have accumulated and extensive range of cross-border consulting experiences and skills through cooperation with leading Korean, Japanese, Chinese, and other multinational corporate clients operating in Hong Kong, a global financial and economic hub.

Also, we have affiliate accounting firms in China and Vietnam under the brand of ‘IL SHIN Global’, who are also well known locally to Korean listed enterprises for the professional reputations in the regions. In addition to accountancy industry, we have a close network with other professional experts such as professional valuation firm, law firms as well as patent professionals.

As an Authorized Employer accredited by the Hong Kong Institute of Certified Public Accountants, we have clear visions for our employee on the growth of their professional career with us. IL SHIN was also awarded as a good MPF employer in 2019/20. Further, our professionals are committed to best corporate practice and high professional standard as responsible professional firm. Our practice are also subject to rigorous quality monitoring and supervision by regulators. IL SHIN will thrive our best to provide quality and reliable professional services.

For more detail, please visit our website (www.ilshinhk.com)

We, Hong Kong IL SHIN, are sincerely working together with our client to help their business success and sustainable growth. For us, strict and high standard customers became our best partners. The more complex and difficult our client's problems are, the more we think about them and collaborate to find solutions, from which we develop our professional skills and expertise. Over the years, we have accumulated a wide range of intellectual assets, valuable experiences, and professional networks.

Professional Competency

- Key managers of us are formerly from Big 4 accounting firms and holders of master's or higher degrees. We do carry out external seminars and lectures for Korea community organized by Korean General consulate, financial institutions and business organizations.
- Our professionals are in average 4 to 5 years of long-term service at IL SHIN, so provide stable service to our clients. Team Spirit and learning organizational culture is our competitive value other firms to emulate. Our professionals has extensive experience in group accounting, international tax as well as cross-border advisory services.

Rich Experience & Capacity

- We are a small but strong expert group with more than 15 qualified professionals registered in Korea, H.K., Singapore, US and Australia, as well as numbers of accountants and other professional qualification holders.
- We have sister accounting firms in major regions of China and Vietnam under IL SHIN Global (at least 50 qualified experts in their own accounting firms).
- Group audit, FDD, Deal, financial and tax advisory, liquidation, Internal audit, investigation/litigation support, internal control review are our key service areas.

Why Ilshin?

Knowledge Leadership & Reasonable Pricing

- In line with our reputation as the largest accountancy experts in Korean segment in Hong Kong, we consistently prepare publications in various areas, including Hong Kong Tax Law, Company Law, Labor Law, IFRS, Cross-border Taxation, pre-IPO preparation, Internal Controls, etc.
- We offer competitive and reasonable pricing compared to the Big 4, while thriving to achieve high standard and quality.
- Our experience and assets were created through 20 years of collaboration with industry leading corporations, domestic and foreign law firms, accounting firms, financial institutions, etc. which are our long time loyal and valuable clients

Integrity & Ethics

- We, IL SHIN, value professional independence, ethics, and faithfulness to our clients. We are a mid-sized accounting firm with a strict internal quality supervision process at the corporate level and are under the regular supervision of an accounting authority. Over the years, we have been building an organizational culture that values processes more than results, which encourages continuous learning, studying, and allows to learn more from failures.
- We value our responsibilities and roles as a social enterprise, so have been making talent donations to major Korean non-profit corporations in Hong Kong and are eagerly participating in internship programs for students.

"We do not sacrifice our customers' value for a small profit or give up our trust and pride as professionals."

About us - Frequent Q&A

What is capability of your professional workforce?

Our team leaders and managers are from Big 4 accounting firms and possess extensive experience in wide industry. Some of our managers are occasionally invited to provide professional speeches and conduct seminars for local community. Not just only experience in Hong Kong, we have solid knowledge and professional experiences working with accounting experts in other regions including Korea, China and Vietnam. Our networks are also extended to professionals in related area such as legal practitioners, valuations experts and intellectual property experts, and often collaborate cross line of services.

What useful publications or references does IL SHIN produce for client?

We publishes regular tax and accounting updates to help our clients understand the latest changes in Hong Kong. Many of our clients are foreign investors from Korea, China, Japan, U.S., New Zealand, etc., and they are more cautious to the business environment in Hong Kong. Our publication covers practical insights on Hong Kong tax, audit procedures, tax filing, IFRS Conversion, and investment structures, pre-IPO preparation, Double Tax Treaty, and tax guidance for expatriates. We also prepared a FQ&A article of Hong Kong companies law, employment ordinance, and doing business guidance for investors. Some contents are popular, and not only our Hong Kong clients, but also the ultimate holding company and its auditors and other advisors told us they are making useful use of our materials. Find some of our materials at <https://www.ilshinhk.com/insight>

Please introduce your major customers or industry experience

Large portion of our client basis is Hong Kong companies whose direct holding companies are listed in Korea and other overseas stock markets. And many our local Hong Kong clients are regional holding company of foreign operations across Asia. So quite a client belong to well known multinational group. Spectrum of our client business are wide, e.g. manufacturing, retail, franchise, e-commerce, software, game publishing, FinTech, Medical, Bio/Chemical, Property Developing, Trading, logistics, shipping, culture and entertainment, Engineering and construction, Fund management, etc.

How can we assess your competence and service quality?

There is no simple answer when it comes to the questions how a potential client gain comfort on the quality and competence of our service even before engaging us. But what we can guarantee is our team is seriously hardworking and making best efforts on every jobs we have. Take a look at one of our publications, then you may indirectly guess our competency. By far, we luckily have numerous positive feedbacks from our clients. Comment comments are 'IL SHN is the largest and most competent mid-sized accountings firm in Hong Kong' particularly known to Korean clients and multinational companies. IL SHIN has been building up networks and intellectual assets in various professional services.

We thrive our working culture ad have high practice standard in place. We play team spirits and keep the ethical and professional attitude, fairly treat our client, invest our internal systems and skillsets, and value balance work life of our professionals. We concern the difficulties our clients encounter day to day and are committed to assist our client find solution together.

Services

We have outstanding performance in handling clients' needs in various areas including taxation, accounting, and financial advice. Working with many individual and corporate clients from small start-ups to large enterprises, we have built our professional experience and capabilities to prepare for future changes and challenges.

Assurance Service

- IFRS (International Financial Reporting Standards) package audit
- Capital verification, liquidator's report
- Agreed-upon Procedures (AUP Report)
- Internal control review and consultation

Accounting and Financial Reporting

- Accounting outsourcing
- Consolidation, IFRS conversion support
- Group package reporting
- Internal audit support

Tax Service

- Group, Cross-border tax planning
- H.K. Profits/Salaries Tax filing
- Tax advisory for non-residents
- Professional support for tax investigation

Financial Advisory

- Cross-Border Financial Due Diligence
- Project financing support
- Royalty investigation
- Compliance

Company Secretarial Service

- Establishment of company, branch, rep office
- Secretarial service and other statutory filing support
- Business license application
- Liquidation services

Business Advisory

- Expatriate support (e.g. visa application)
- HR outsourcing support (recruiting, payroll, MPF, etc.)
- Other general corporate services support

Part 2

Professional Experience – Track Record



Tax and Financial advisory, Liquidation, etc.

Service	Nature of engagement	Ultimate Client	Industry	Region
Tax Advisory	Tax advice on group shareholding changes in global business including group relief application for stamp duty, etc.	S Co.(Listed in KSE)	Logistics	H.K.
Tax Advisory	Professional support for Transfer Pricing Investigation case	S Co.(Listed in KSE)	Trading	H.K.
Tax Advisory	Professional support for various tax inquires with HKIRD	5~7 cases annually	Variety	H.K.
Tax Advisory	Investment advice for International vessel chartering business	Major Shipping/Marine	Shipping	H.K.
Financial Advisory	Real estate investment structure (Vietnam Project)	K Co.(Listed in KSE)	Fund, Property	H.K., Vietnam
Financial Advisory	Project Financing and Investment structure review (Vietnam Project)	T Co.(Listed in KSE)	Utility	Korea, H.K., Vietnam
Financial Advisory	Offshore and VIE Investment structure	S Co. (Listed in KSE)	Medical Clinic	H.K., PRC
Financial Advisory	International Tax Advisory for establishing H.K. company	D Co. (Listed in KSE)	Electronics	H.K.
Financial Advisory	Group restructuring for busines expansion under CEPA	H Co. (Listed in KSE)	Logistics	H.K., PRC
Financial Advisory	Incorporation and License application support	D Co. (Korean MNE)	Securities	H.K.
Financial Advisory	Advisory regarding issuance of CB, RCPS, and other in-kind shares, stock options in H.K.	4~5 Cases	Variety	H.K.
Financial Advisory	HKFRS and K-IFRS review for PRC construction group's application for business license in a regulated industry in Korea	R Co. (PRC MNE)	Construction, Property / Hotel	H.K.
Financial Advisory	Business carve-out and group restructuring	L Co. (Korean MNE)	Retail	H.K.
Financial Advisory	Review of Costing Accounts for Construction projects, Metal products, etc.	2 Cases	Construction/Manufacturing	H.K., PRC, Korea
Accounting	ICO(Initial Coin Offering) related accounting study	B Co. (Listed in KSE)	Software	H.K.
Liquidation Service	Insolvency and liquidation support	5~8 cases annually	Variety	H.K.
Valuation	Purchase Pricing Allocation review	I Co. (Korean MNE)	Service	H.K., PRC
Valuation	Fair Valuation Review (AFS), Goodwill impairment test, etc.	C Co. (Korean MNE)	Service	H.K.

Financial Due Diligence, Group Audits, IFRS Conversions

Service	Nature of engagement	Ultimate client	Target's industry	Target 주요 소재지
Financial DD	Buyside Due Diligence	S Co. (MNE)	Medical Product	PRC
Financial DD	Pre-IPO - Due Diligence	S Co. (Listed in KSE)	Cosmetics	PRC
Financial DD	Closing pricing adjustment	C Co. (MNE)	Entertainment	H.K./PRC
Financial DD	Buyside Due Diligence	C Co. (MNE)	Advertising	H.K.
Financial DD	Buyside Due Diligence	L Co. (MNE)	IT	H.K.
Investigation	Investigation on treasury operation	N Co. (MNE)	Software	PRC
Investigation	Fraud Investigation support	H Co. (MNE)	Logistics	H.K.
Assurance	Group audit(PRC GAAP - IFRS Conversion)	N Co. (Listed in KSE)	Painting, chemicals	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	K Co. (MNE)	Chemical	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	N Co. (MNE)	E-Commerce	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	K Co. (MNE)	Cosmetics	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	N Co. (Listed in KSE.)	Cosmetics	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	W Co. (Listed in KSE.)	Cell phone parts	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	P Co. (MNE)	Metal	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	A Co. (Listed in KSE.)	Mobile communication	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	W Co. (Listed in Japan)	Battery	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	R Co. (IPO applicant)	Pharmaceutical	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	M Co. (Listed in KSE.)	Electronics part	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	S Co. (MNE)	Clinic / Hospital	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	V Co. (Listed in KSE.)	Medical device	PRC
Assurance	Group audit(PRC GAAP - IFRS Conversion)	I Co. (Listed in KSE.)	Medical device	PRC
Assurance	IFRS Audit (Pre-IPO purpose)	S Co. (Listed in KSE.)	Mold (Tire)	PRC
Assurance	IFRS Audit (Pre-IPO purpose)	G Co. (IPO applicant)	Automobile parts	PRC

KSE: Korean Stock Exchange
MNE: Multinational Enterprise
PRC: Mainland China