

## Yongpyong Resort's IPO

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용평리조트 기업 개요 2014년 말 기준	
위치	강원 평창군
대주주	통일교 재단(49.99%)
매출	1335억원
당기순이익	40억원
유형자산	6820억원

자료: 금융감독원



[Money Today]

### Yongpyong Resort readies IPO Problematic Real Estate Assets Downsized to 60%... Preliminary Certificate Request Expected Within the Year

The Yongpyong Resort has downsized in real estate assets by selling lots of apartments from the Pyeong Chang Winter Olympic Village, entering the field of IPO (Initial Public Offering). Up to this moment the tax issues that arose, due to the existing volume of real estate values, has slowed down the progress towards IPO for the Yongpyong Resort.

On the 17th, according to the financial investment industry, the Yongpyong Resort will be requesting its preliminary certificate to the stock market headquarters in the course of this

month. Their plans are to complete the preparation by the first half of next year.

The Tongil Foundation is in possession of 49.99% shares of the Yongpyong Resort and Sunwon Construction, as well as the Segye Times. Both are affiliates of the Tongil Group, and each have 13.68% and 12.59% shares. It is counted as a leading beneficiary company because its major places of businesses in 2018 are located in Pyeong Chang, where the Winter Olympics are to take place.

In order to raise capital for the investment in equipment before the Pyeong Chang Winter Olympics, Yongpyong Resort is also rushing for the certificate. Initially the resort selected KDB Daewoo Securities as its representing host of the preliminary certificate, and after selecting Daishin Securities as its joint host, it entered into the certificate process. However, the certificate schedules were delayed, due to real estate tax issues.

According to existing laws, when companies with assets of land and buildings surpassing 80% commence in stock trading, a transfer income tax is imposed on the margin. That is because it has been decided that stock trading, in fact, bears no differences from transferring real estate. The book value of the land and buildings of Yongpyong Resort last year were each 440 billion and 210 billion won, taking up approximately 80% of its assets and thus, presenting a problem.

The Yongpyong Resort plans on solving these problems completely by selling the lots of apartments from the Pyeong Chang Winter Olympic Village. Since last month, with the qualifications of the state, Yongpyong Resort has been selling its apartment lots from the Pyeong Chang Winter Olympic Village. With 800 households, construction is being taken care of by Daelim Industrial. They were sold together with the Condominiums that were also sold in lots, thus, lowering the size and volume of real estate assets.

An employee from IB (Investment Bank) said, "As the rumor spread that the apartments in the Pyeong Chang Winter Olympic Village were in a form of Condominiums, they have gained popularity," and further explained, "Through the fluidization of the assets of real estates this time, the size in real estate assets was lowered to 60%, causing no further problems for the certificate."

Last year, Yongpyong Resort recorded 133.5 billion won in sales and four billion won in net income. In the industry the net profit is low, but when total asset value is taken into consideration, it is seen that after the certificate the market capitalization will exceed 600 billion won. For example, Emerson Pacific is especially known as a leisure management company that has a liquid flow of stock prices, positively influencing the calculation of the company's value...