



Dear Members,

In the last issue of *Momentum*, Mr Charles Li, the Chief Executive of Hong Kong Exchange Limited (HKEX) spoke exclusively to us on his views about the concept of New Board, intended for introducing new economy companies, typically with a non-standard governance structure (NSGS), such as Weighted Voting Rights (WVR) to be listed on our Stock Exchange. Recently, there have

been news reports that our Government is inclined to allow the listing of such WVR companies – without creating a new board but listing them on the main board under a new chapter inside the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules).

While we await the official announcement and other details, I would like to share the Chamber's views on this matter.

It has been the position of the Chamber that Hong Kong must grasp the opportunities presented by the New Economy and provide a platform for new economy companies to list. In fact, a multi-tiered capital market where entrepreneurs with an innovative mind can raise funds to realise their ambition is something I have advocated since becoming Chairman of this Chamber.

The press reports suggested that NSGS companies would be listed on the Main Board of the Stock Exchange under a new chapter of the Listing Rules. In our earlier response to the HKEX's Concept Paper for New Board, we supported the idea of creating a brand new board for the listing and trading of NSGS companies. The reason is that since such companies are a novelty to both our regulators and investors, how they are regulated should be rather different from traditional companies, so should the ongoing disclosure obligations and other corporate governance requirements. Therefore, having a new board would give the Stock Exchange a clean slate to devise the various rules and requirements, as well as shareholder protection mechanisms, without worrying about any spill-over effects to traditional companies.

Having two distinct boards – one for NSGC companies, the other for traditional companies – would avoid any confusion on the part of the investors concerning their rights as shareholders. While we understand that in the interest of time (since we have already lost too much time in debating the appropriateness of listing NSGC companies on the Stock Exchange) and given the novelty, it may be desirable to run a pilot scheme first, we nevertheless hope that the Government and the HKEX will carefully consider the ramifications of having two very different types of companies traded on one single board.

We do not yet know about whether or how the HKEX would accommodate the pre-profit companies, originally intended for the New Board PRO. In any event, the Chamber does not support introducing such early-stage companies to the Stock Exchange, some of which are pre-revenue. Companies at this infant stage pose

各位會員：

在上一期的《*Momentum*》，香港交易所（港交所）行政總裁李小加分享了他對於成立創新板的意見。成立創新板的目的是引入新經濟公司在聯交所上市，該等公司一般採用非標準管治架構，如「同股不同權」機制。最近有報導指，政府傾向允許該等採用「同股不同權」機制的公司在港上市，即不成立創新板，而是讓該等公司在《香港聯合交易所有限公司證券上市規則》（《上市規則》）的新規章下於主板上市。

在等待正式公佈及其他詳情的同時，我希望趁此機會分享一下本會對此事的看法。

本會一直認為香港必須把握新經濟中的機遇，為新經濟公司提供一個上市平台。事實上，自我擔任本會主席起，便一直提倡設立多層級資本市場，讓擁有創新精神的企業家可透過該市場籌集資金，以實現其鴻圖大計。

有報導指出，採用非標準管治架構的公司可在《上市規則》的新規章下於聯交所主板上市。我們早前於《創新板框架諮詢文件》中表示支持成立創新板，供採用非標準管治架構的公司上市及買賣，理由是該等公司對監管機構及投資者而言均屬新概念，對其採取的監管方法、持續披露要求及其他企業管治規定應與一般傳統公司稍有分別。因此，為該等公司成立創新板可讓聯交所重新制定各種條例及規定，同時定立股東保障機制，而毋須擔心會對傳統公司產生溢出效應。

有兩個不同的上市板塊，一個為採用非標準管治架構的公司而設，另一個為傳統公司而設，可避免對投資者的股東權益造成混淆。我們明白由於時間的考量（因為就應否讓採用非標準管治架構的公司聯交所上市的問題上已花費了太多時間辯論），加上這是個新穎的構思，因此在成立全新的上市板之前或可先推行試點計劃。然而，我們希望政府及港交所能審慎考慮讓兩種完全不同類型的公司在同一板塊上進行買賣的後果。

我們目前尚未知道港交所會否或如何接納原適合於創新初板上市的未有盈利的公司。本會無論如何不會贊成將該等處於早期階段的公司（部分更是未有收入的公司）引入聯交所。該等公司仍處於起步階段，投資風險極高，波動性亦極大，最好交由天使投資者或風險投資者栽培，直至該等公司進入更穩定的階段，才允許它們公開上市。

至於採用非標準管治架構的公司，不論其以何種方式、在何處進行交易，本會認為聯交所應設法招攬市值高於現時主板上市要求（我們認為目前門檻頗低）的公司。我們建議非標準管治架構公司在規模上以「獨角獸」公