



香港股票分析師協會

The Hong Kong Institute of Financial Analysts
and Professional Commentators Limited

16 Aug 2017

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張華峰
太平紳士/全國政協委員/
立法會議員
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謝湧海
曾瀾滄博士
陳永陸
黃仲文
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Chan Wing Luk
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Francis Lun

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Dr. Edwin Cheng

榮譽公關
皓天財經集團
控股有限公司

Honorary Public Relation

Wonderful Sky
Financial Group Holdings Ltd.

**第七屆
理事會
主席**
鄧聲興博士

The 7th Excom

of HKIFA & HKIFAPC 2014/2016

Chairman

Dr. Kenny Tang

副主席

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郭思治
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Hong Kong

Re: New Board Concept Paper

To Whom it may concern

Enclosed is a letter in response to the New Board concept paper advised by
Mr. Pong Po Lam Paul, the Vice Chairman of The Hong Kong Institute of
Financial Analysts and Professional Commentators Limited.

Our group have more than one hundred members who are currently financial
analysts and more than 6000 student members. We are agree on HKEX to
publish the identity of the respondent together with this response to the
members of public.

Should you have any enquiries, please contact Mr. Paul Pong at [REDACTED]



Mr. Tang Sing Hing Kenny
Chairman

The Hong Kong Institute of Financial Analysts and Professional
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Re: New Board Concept Paper

By the Hong Kong Institute of Financial Analysts and Professional Commentators Limited

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WVR structure will become more prominent in new tech listings as founders seek to retain control of company – HKEX needs to allow this attract such categories.

This may lead to a problem where people who hold such shares do not work in the best interest of the company and its other shareholders or as time goes on, they may start to be disconnected to the market, yet other shareholders would not be able to usher in new change as long as this “founder” still retains control.

Pre-profit companies will become more of a norm if HKEX intends to attract in more high growth companies. These companies which in many instances are biotech and tech firms require the funds raised to be used for R&D so as to create a product that could be sold to the market. By excluding pre-profit companies, HKEX is effectively excluding much of the up-and-coming companies.

The problem by allowing this is that these firms may very well lead to huge losses for investors. By segregating these markets out for professional investors, it may reduce the risk for the general public. However, the risk still exists for these PIs and should not be taken lightly. Steps should be taken to emphasize and educate these investors on the risk of these pre-profit companies.

Despite the risks to the general public, the HKEX has to introduce pre-profit companies in for listings in order to bridge up their lack of high growth tech and biotech companies.

In comparison, the WVR structure is unlikely to lead to too much problems as compared to pre-profit companies as in many instances the fortunes of the



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“super vote” blocks in these companies are tied to the company’s future.

Overall, we believe that the introduction of both boards are likely to benefit the market, however, tight oversight should be implemented on which types of companies are allowed to be listed.

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