

Hong Kong Stock Exchange Launches New Rules for Dual Class and Biotech Listings

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On 24 April 2018, the Stock Exchange issued the [Conclusions to the Consultation Paper on A Listing Regime for Companies from Emerging and Innovative Sectors](#), launching with effect from 30 April 2018 a new regime to allow companies with dual class shares or weighted voting rights and pre-revenue biotech companies to list in Hong Kong. This brings to fruition the long public consultation process that started in 2014 with a study entitled “Weighted Voting Rights Concept Paper” and was carried through 2017 with another “New Board Concept Paper”, down to the “Consultation Paper on a Listing Regime for Companies from Emerging and Innovative Sectors” published two months ago in February 2018.

In this update, we will examine the new rules, noting in particular the key areas where the final rules and guidance deviate from the draft rules previously exposed in the Consultation Paper, areas where there may be further developments or guidance as practical experience accumulates, and other points of interest.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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