

Hong Kong Stock Exchange Fleshes Out Game Plan for Dual Class and Biotech Listings

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In December 2017, the market greeted with great interest the [Consultation Conclusions to the Hong Kong Stock Exchange's New Board Concept Paper](#) containing a blueprint for opening up the Main Board of the Hong Kong Stock Exchange as a listing venue to “new economy” enterprises, in particular companies with a dual-class share structure and pre-revenue biotech companies. Prior to the proposed reforms, both types of companies remain barred from applying for a listing in Hong Kong. The Stock Exchange has followed this up by issuing on 23 February 2018 the [Consultation Paper on A Listing Regime for Companies from Emerging and Innovative Sectors](#) which fleshes out for public consultation the detailed regulatory approach to such listings and includes an exposure draft of the new rules.

In this memorandum we shall take a closer look at the draft new rules, noting in particular how each of the key themes previously identified is being materialised in the rules, as well as some practical issues arising from the proposed regime.

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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