

各位老板们你们知不知道



除了**普通股**之外，公司还有**优先股**

哪一种会比较好？

Ordinary Shares  
普通股

VS

Preference Shares  
优先股



Characteristics	Ordinary Shares 普通股	Preference Shares 优先股
Definition 定义	Represents the company's <b>ownership rights</b> 代表公司的 <b>所有权</b>	Have <b>priority rights</b> over ordinary shareholders 比普通股有 <b>优先权</b>
Dividend rights 股利分配	May <b>receive or may not receive</b> dividends, depending on company performance 能否拿到股息 <b>取决于公司的业绩</b>  Receive dividends <b>after</b> preference shareholders 比优先股 <b>慢</b> 收到股息	Receive dividends in a <b>fixed percentage</b> 收到 <b>固定百分比</b> 的股息  Receive dividends <b>before</b> ordinary shareholders 比普通股 <b>快</b> 收到股息



Characteristics	Ordinary Shares 普通股	Preference Shares 优先股
Voting rights 投票权	<p>Have <b>voting rights</b> to vote in the general meeting, which includes the appointment/removal of director/auditor</p> <p>在股东大会上<b>有表决权</b>，例如任命/罢免董事/审计师</p>	<p><b>No voting rights</b> during the general meeting</p> <p>在股东大会上<b>没有表决权</b></p>
Liquidation 清算	<p>Will <b>rank the last</b> to receive the residual amount from the company's assets in the event of liquidation</p> <p>当清算公司，普通股会<b>排在最后</b>接受公司剩余的金额</p>	<p>Have <b>priority</b> to receive funds from the company over the ordinary shareholders in the event of liquidation</p> <p>当清算公司，优先股会<b>比普通股先</b>获得公司的资金</p>





# Types of Preference Shares

a) Cumulative Preference Shares  
累积优先股

b) Participating Preference Shares  
参与优先股

c) Convertible Preference Shares  
可转换优先股

d) Converting Preference Shares  
转换优先股

e) Redeemable Preference Shares  
可赎回优先股





## a) Cumulative Preference Shares 累积优先股

- ❖ Cumulative Preference Shares refer to shares where the dividends receivable by the shareholders may be **accumulated** first, in case of insufficient profit.
- ❖ The cumulative preference shareholders are paid their cumulated dividends in full once the Company is financially stable again before the ordinary shareholders may receive their dividends.
- ❖ 在公司利润不足的情况下，股息将被**累积**。并在当公司有稳定的利润时支付所累积的股息给累积优先股东。

## b) Participating Preference Shares 参与优先股

- ❖ Participating Preference Shares refer to shares that entitle its holders to receive **additional benefits** from participating in the Company's profits **apart from the fixed dividends**.
- ❖ When the Company goes into liquidation, the participating preference shareholders also have the rights to share any surplus assets of the Company.
- ❖ 参与优先股能以**固定利率获得额外的股息**。并且当公司进行清算时，有权分享公司的剩余财产。





### c) Convertible Preference Shares 可转换优先股

- ❖ At first, Convertible Preference Shareholders will receive dividends at a fixed rate and time.
- ❖ Subsequently, these shareholders will have the **rights to convert their share** into ordinary shares at a specific rate and period.
- ❖ 首先，可转换优先股股东将以固定的利率和时间获得股息。在一个特定的时间时，可转换优先股**股东有权选择其把股份转换为普通股或者保持不变。**

### d) Converting Preference Shares 转换优先股

- ❖ Converting Preference Shares are **different** from Convertible Preference Shares.
- ❖ Converting Preference Shareholders **must convert** their preference shares into ordinary shares at a specific point of time.
- ❖ 可转换优先股与转换优先股的不同之处是**转换优先股股东必须在特定的时间里把优先股转换为普通股。**



## e) Redeemable Preference Shares 可赎回优先股

- ❖ The Company **can redeem back** the Redeemable Preference Shares from their shareholders.
- ❖ In other words, redeemable preference shares **can be bought back** from shareholders by the Company at a price established at par or at a premium after a fixed period of time.
- ❖ 公司可以从股东那里赎回可**赎回**的优先股。这意味着可赎回的优先股可以由公司按照后来确定的股份价格**从股东手中收回**。



# Convertible Preference Shares

## 可转换优先股

### Example



Company A issues **Convertible Preference Shares** for RM50/share with a fixed dividend rate of 4% and total conversion ratio of 5. The conversion ratio is set by management in advance with guidance from the investment bank.

A shareholder brought 100 shares for RM50/share, resulting in a total consideration of RM5,000. If the shareholder chooses to **convert** the **Convertible Preference Shares** into **Ordinary Shares**, the conversion ratio makes it  $RM50 / 5 = RM10$ /share.

Therefore, if the **Ordinary Shares' market value is higher** than RM10/share, then the conversion rights are **worth utilizing**. However, if the **Ordinary Shares' market value is lower** than RM10/share, then the conversion rights are **not worth utilizing**. Subsequently, the shareholders can choose to **not convert** the **Convertible Preferences Shares** into **Ordinary Shares**.

公司A发行每股RM50的**可转换优先股**，固定股息率为4%，总转换比率为5。转换比率由管理层在投资银行的指导下预先设定。

倘若一名股东以每股RM50的价格带来100股，那么总代价将为RM5,000。而这名股东若选择将**可转换优先股转换为普通股**， $兑换比率 = RM50 / 5 = 每股RM10$ 。

因此，如果**普通股市值高于**每股RM10，那么转换权就**值得**。反之，如果**普通股市值低于**每股RM10，那么转换权就**毫无价值**。因此，股东可以**选择不将可转换优先股转换为普通股**。





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