



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



Characteristics	Ordinary Shares 普通股	Preference Shares 优先股
Voting rights 投票权	<p>Have voting rights to vote in the general meeting, which includes the appointment/removal of director/auditor</p> <p>在股东大会上有表决权，例如任命/罢免董事/审计师</p>	<p>No voting rights during the general meeting</p> <p>在股东大会上没有表决权</p>
Liquidation 清算	<p>Will rank the last to receive the residual amount from the company's assets in the event of liquidation</p> <p>当清算公司，普通股会排在最后接受公司剩余的资金</p>	<p>Have priority to receive funds from the company over the ordinary shareholders in the event of liquidation</p> <p>当清算公司，优先股会比普通股先获得公司的资金</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 $RM50 / 5 = RM10/\text{share}$.

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 = $RM50 / 5 = \text{每股} RM10$ 。

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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