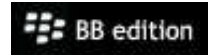


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By Winny Wang | NEWSPAPER EDITION

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SHANGHAI is set to launch an over-the-counter equity exchange for high-tech companies in the second half of this year to lure private investors.

Shanghai Zhangjiang Hi-Tech Park Development Co plans to invest 16 million yuan to set up the equity exchange for non-listed companies, according to a statement to the Shanghai Stock Exchange.

The company will hold 20 percent in the exchange, Shanghai United Assets and Equity Exchange 50 percent, and Shanghai International Group Corp the remaining 30 percent, according to the statement.

The Pudong New Area government said in a meeting on Monday that the OTC exchange will be inaugurated in the second half of this year. Oriental Morning Post said the bourse is expected to be launched as early as this month, citing unnamed sources.

The exchange will be located in the Zhangjiang High-tech Park in Pudong and will initially help start-up firms in Shanghai and other cities in the Yangtze River Delta region raise money.

It will be gradually expanded to become a national bourse to promote high technology and industrial upgrading, the Pudong Development and Reform Commission said in an earlier document.

China launched its first OTC market in June 2001 in Beijing to accommodate stocks delisted from the Shanghai and Shenzhen main boards as well as stocks formerly listed on the Securities Trading Automated Quotations network and National Electronic Trading system.

STAQ and NET, set up in the 1990s for firms that could not meet main-board listing conditions, were closed in 1999 because of rampant irregularities. In 2006, the Beijing-based OTC board was turned into a market where technology firms in Beijing's Zhongguancun Technology Park could trade shares.

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