



# Future Ready: Chamber Provides a Unified Voice During an **Era** of **Change**

— An Interview with CHKLC's New Chairperson

**Ms Catherine Leung**

為未來做好準備：商會在轉變的時代  
擔起為市場發聲的責任

— 專訪香港上市公司商會主席 **梁嘉彰**女士

Catherine Leung, the newly-elected Chairperson of the Chamber of Hong Kong Listed Companies, comes with a strong investment banking background that gives her in-depth knowledge of the capital and securities markets as well as the needs of listed companies. In recent years, she has co-founded an early stage venture capital fund specialising in the tech sector of Israel. That equips her with unique insights of the New Economy which is indisputably the growth engine of the world, including Hong Kong.

*Momentum* talks to Leung about how she sees the state of Hong Kong's securities market and the opportunities that lie within, how the Chamber can further help its members, particularly those from the New Economy, and what can be learnt from Israel, well-known for producing unicorn startups, to rekindle the "Hong Kong spirit".

**Momentum:** Catherine, congratulations on becoming the new Chairperson of the Chamber of Hong Kong Listed Companies. In assuming your new role, what do you see as the opportunities for Hong Kong's securities market in the horizon and how best we can capitalise on them?

**Catherine Leung:** Thank you. I strongly believe that now is a watershed moment for Hong Kong as an international financial centre. The tense Sino-US relations, the recent Didi happenings and the rapid growth of the Greater Bay Area (GBA) all present exciting opportunities for us. The unprecedented surge in listings in Hong Kong by New Economy and biotech companies from Mainland China and new GBA companies will be beyond our imagination. I would be stating the obvious by saying that the Hong Kong stock market is a natural home for them, but the sheer volume of such listings will definitely continue to change the contours of our capital markets and economy. We cannot have a mindset of "we are here and they will come". We cannot underestimate the opportunity this presents and need to be fully equipped and open to capitalising on this as it could take the Hong Kong financial markets to an even higher league.

“ I would be stating the obvious by saying that the Hong Kong stock market is a natural home for them, but the sheer volume of such listings will definitely continue to change the contours of our capital markets and economy. ”

But when preparing ourselves for the continuous stream of new listings, there must exist an optimal regulatory regime that is facilitating rather than inhibiting. For this to happen, in my view, there are a few things that require our regulators' close attention.

Firstly, they need to seriously consider the appropriate balance between a disclosure-based regime vs. the current rule-based approval regime.

梁嘉彰女士當選香港上市公司商會新一屆主席，她擁有豐厚的投資銀行背景，對資本和證券市場以及上市公司的需求亦有深入的瞭解。近年，她和合作夥伴共同創立了一個高風險投資基金，專注於以色列科技領域。這讓她對新經濟產生了獨特的見解，而新經濟無疑是全球包括香港在內的增長驅動力。

今期《Momentum》專訪梁女士，暢談她對香港證券市場的狀況和當中的機遇的看法、商會如何進一步協助其會員（尤其是新經濟領域的會員），以及香港能從以色列 — 知名獨角獸企業發源地 — 學習到什麼經驗，以重新點燃「香港精神」。

**Momentum:** 首先恭賀梁女士成為香港上市公司商會新一屆主席！從您新崗位的角度，您認為香港的證券市場於未來會有哪些機遇，以及我們能如何善用這些機遇？

**梁嘉彰:** 謝謝。我深信現在是香港作為國際金融中心的一個分水嶺。中美關係緊張、最近發生的滴滴事件以及大灣區的快速發展，為我們帶來了難能可貴的機遇。中國內地的新經濟和生物科技公司以及大灣區新成立公司來港上市的數量比以往任何一段時間都為多，將會超乎我們的想像。不言而喻，香港股票市場是這些公司選擇上市時的首選，這類企業數量之多肯定會不斷改變我們的資本市場和經濟之形態。香港不能抱有一種「守株待兔」的心態，也不能低估當中蘊含的機遇，而是要作出充分的準備，並以開放的態度把握此機遇，方能將香港的金融市場提升至一個更高的台階。

但在裝備自己以擁抱源源不斷的新上市活動時，我們必先擁有一套最佳的監管制度，這制度要能促進發展，而不是從中抑制。我認為有幾件事情值得監管機構密切關注。

首先，它們需要認真考慮「披露為本」制度與當前「條例為本」審批制度之間的適當平衡。

監管機構儘管經驗豐富，但也不可能跟上每一個新經濟行業最新、最重大的技術、平臺或趨勢。這可能會使上市申請人感到沮喪，並導致審批過程停滯不前。我注意到，發達市場的證券交易所大多採用以披露為本的制度，雖然香港由於自身的原因，可能無法採納完全此一制度，但披露制度與目前以條例為本之制度之間的平衡，仍需仔細研究和探討。我們不應將目前的狀態視為固有。香港資本市場的成熟程度也意味著投資者可以評估各項投資的優點以及所涉及的風險和回報，從而作出明智的決定。

“ 不言而喻，香港股票市場是這些公司選擇上市時的首選，這類企業數量之多肯定會不斷改變我們的資本市場和經濟之形態。 ”

Regulators, as experienced as they are, would unlikely be able to catch up with the latest and greatest technology or platforms or trends for each and every New Economy industry. That could frustrate listing applicants and bog down the approval process. I note that while most stock exchanges of developed markets adopt a disclosure-based regime, Hong Kong, for its own reasons may not be able to adopt it in full. However, the balance between disclosure-based and the current rule-based method needs to be carefully studied and explored. We should not take the current state as a given. The maturity of our capital markets also means that investors can evaluate the merits of each investment and the risk and rewards involved to make informed decisions.

Secondly, to be GBA ready, Hong Kong and its regulators need to review its stance towards small to medium enterprises (SMEs). There has not been enough attention and care paid to the listed companies from the SME sector, or small-caps, in our view.

SMEs are a major pillar of our economy. As of 2018, there were over 340,000 SMEs in Hong Kong, employing about 45% of our workforce in the private sector. In the Services Sector, which accounted for 93.1% of local GDP in 2018, 98.4% of the business units were SMEs. If we extend this notion to the GBA, we are bound to see companies which are promising, but smaller at the initial stages. While we are in an era of abundant liquidity, these budding companies should have the option to tap capital from both private and public markets. As the saying goes, Tencent was once a medium-sized company before it became a giant. A vibrant capital market needs to embrace companies of all sizes and provide listing opportunities and access for capital for companies big and small.

The fast-tracked route of GEM board listed companies to migrate to the Main board has ceased. As GEM board review will kick off soon, we hope that HKEX will ensure that companies big and small would be given an equal chance to capitalise on the access to the capital markets for their growth and this should underscore the spirit of the Stock Exchange policies going forward.

其次，為了配合大灣區發展，香港及其監管機構需要審視其對中小型企業（「中小企」）的政策立場。我們認為，中小企界別的上市公司（即小型股）並未獲得足夠的關注和照顧。

中小企是本港經濟的重要支柱。截至2018年，香港有超過34萬間中小企，僱用約45%的私營界別勞動力。2018年，服務業佔本地生產總值93.1%，其中98.4%的商業單位為中小企。如果我們將這一點套用到大灣區，便會發現很多初期規模較小但却具備良好前景的公司。雖然我們正處於一個流動資金充裕的時代，但那些剛起步的公司仍需擁有從私人 and 公共市場中獲取資金的選擇機會。正如我們常常說，大如騰訊，最初也只是一間中等規模的公司。一個充滿活力的資本市場需要承載大大小小的公司，並且不論其規模如何，均能為它們提供上市機會和獲得資金的途徑。

GEM上市公司已經不能透過快速途徑遷移至主板了。正值對GEM的檢討工作快將展開，我們希望港交所能給予不同大小的公司平等進入資本市場的機會，以便發展壯大，這應是聯交所未來政策的宗旨。

**Momentum**：商會是全港唯一由上市公司組成並為其服務的市場組織。您對商會會員的使命是什麼？

**梁嘉彰**：商會將繼續積極向會員提供有關監管趨勢、潛在變化和影響的意見，並在與監管機構溝通時為全體會員發聲。我們將繼續壯大我們的會員數目，以及加強關注在香港新上市的新經濟公司。

如前所述，預計香港將迎來一大批新經濟和生物科技公司。為代表這些公司表達需求和意見，商會銳意成立新經濟公司資本市場分部，目前正在積極招募會員。雖然新經濟公司與其他上市公司具有許多類近的需求和關注事項，但基於其股權結構和資金需求，這些先鋒企業往往也會有不同的關注和資本市場需要，有待解決。而透過商會這一絕佳的平臺，可以將這些關注和需求整合起



**Momentum:** The Chamber is the only market organisation in Hong Kong by and for listed companies. What is your mission for the membership of the Chamber?

**Catherine Leung:** The Chamber will continue to be proactive in advising members of regulatory trends, potential changes and implications and act as one unified voice in communicating with the regulators. We will continue to grow our membership and increasingly focus on newly-listed New Economy companies in Hong Kong.

As aforesaid, Hong Kong is anticipating an influx of New Economy and biotech companies. In order to represent the needs and views of these companies, the Chamber recently launched a New Economy Companies Capital Markets Chapter and is actively recruiting. While New Economy companies share many similar needs and concerns as other listed companies, because of their shareholding structure and funding needs, these pioneering enterprises also tend to have different concerns and capital markets needs that need to be addressed. The Chamber is an excellent platform to bring those concerns and needs to the attention of the regulators as a collective voice and to work out solutions together. We would also continue our role as a pre-market consultation channel for the Government and regulators before any new rules are promulgated.

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**Momentum:** You were an investment banker for 20 years and now run a venture capital fund focusing on Israeli deep technology companies. What perspectives do these experiences bring to your current role at the Chamber?

**Catherine Leung:** My role as an investment banker was some time ago, but I was fortunate to have a “front row seat” in the development of Hong Kong’s capital markets at that era, so to speak. I was involved in some of the first Real Estate Investment Trusts



來提請監管機構垂注，並共同制定解決方案。我們亦會繼續在條例修訂尚未落實時，充當政府和監管機構的諮詢渠道的角色。

**Momentum:** 您曾做過20年的投資銀行家，現時經營一個專注於以色列深層科技公司的風險投資基金，這些經歷為你目前在商會的工作提供什麼視點？

**梁嘉彰:** 我已有一段時間沒有從事投資銀行工作，但可以說，我很幸運能有機會在那個蓬勃年代站在香港資本市場發展的前沿。我曾參與發行香港首幾個房地產投資信託基金、首隻無評級債券以及首批永久債券，又參與過第一家蒙古公司在港上市的項目。我曾為一些規模最大的首次公開發售和備受關注的併購交易提供諮詢服務。雖然這似乎是很久以前的事，但不變的是資本市場仍在不斷演化。接受具有同股不同權股權結構的公司在香港上市便是一個重要的里程碑。最重要的是香港能繼續以靈活、敏銳和創新的方式，來吸引新型的發行人和投資者。我們不能滿足於現有的成就。我們還需綜觀全局，確立哪些是重要的事情，並專心投入，而不是單純地為了符合要求而跟隨其他市場的做法。

“ **但在裝備自己以擁抱源源不斷的新上市活動時，我們必先擁有一套最佳的監管制度，這制度要能促進發展，而不是從中抑制。** ”

(REITs) in Hong Kong, the first unrated bond, the first perpetual bond offer, and participated in the listing of the first Mongolian company in Hong Kong. I also advised on some of the largest IPOs and most interesting M&A transactions. While that may seem a long time ago, what has not changed is the constant evolution of the capital markets. For example, the acceptance of companies with Weighted-Voting-Rights shareholding structure for listing in Hong Kong represents a major milestone. The point is Hong Kong needs to continue to be nimble, alert and creative in attracting new types of issuers and investors. We cannot rest on our laurels. We also need to see the big picture and see what is important and focus on those and not simply follow other markets for the sake of ticking the boxes.

When founding my venture capital fund, my partners and I decided to focus on early stage startups in Israel, which is a major hub for innovation. These are very different types of companies in terms of industry and maturity compared to the blue chip clients I served as an investment banker. One really sees the two ends of the spectrum. But one learns also to be open-minded. Investing in an early stage startup with a brilliant solution targeting a largely underserved market is a very exciting thing. But their growing pains are also tremendous and may pivot once or twice before achieving strong market traction. The resilience of the founders and a “can-do” spirit here inspired me a lot. Blue chips companies in Hong Kong are at a totally different stage. Their strategic and capital needs are different. I learnt to have empathy and to listen well. I hope these experiences give me a broad perspective to serve the members of CHKLC.

我和我的合夥人成立風險投資基金時，決定著眼於以色列的早期初創公司，因為當地是一個重要的科創中心。這些公司在行業類別和發展階段方面與我從事投資銀行工作時所服務的藍籌公司客戶相比截然不同，以企業類別而言是一根繩子的兩頭。但我們總要學會保持開放的態度。投資一家針對具備發展潛力的市場而設計出色解決方案的早期初創公司是非常刺激的事。但它們的成長之痛也是巨大的，在市場上站穩腳之前，可能會經歷一到兩次的波折。就這一點，創辦人具備的韌性和「敢於嘗試」的精神給了我很大的啟發。香港的藍籌公司正處於完全不同的發展階段。兩者的策略和資本需求不盡相同。但我學會了理解和善於傾聽。我希望這些經歷能賦予我足夠廣闊的視野來為香港上市公司商會的會員服務。

**Momentum**：為什麼是以色列？這似乎是一個很有趣的想法。

**梁嘉彰**：以色列的創新源自一種非常獨特的遺傳基因。它是一個年輕的國家，周邊鄰國不是很友善，也沒有多少自然資源。因此透過創新和科技達至自給自足是他們的唯一出路。隨著時間的發展，現時這個國家在網絡安全、雲計算、流動性、金融科技和數碼健康方面均擁有頂尖的技術，更以全球市場為目標。我看到的是這個國家永不滿足於現狀，永遠都在挑戰和顛覆上一代的技術。我喜歡這種精神，並從中學到很多東西。顛覆是快速而猛烈的，總體來說，香港需要高瞻遠矚，以便在競爭中佔得先機。我認為香港需要重拾「敢於嘗試」的精神。我們曾經擁有過這精神，但現在卻有點流失。不過，只要我們共同努力，一定可以重拾起來。



**Momentum:** Why Israel? That seemed such an interesting notion.

**Catherine Leung:** Israel's innovation comes from a very special DNA. They are a young nation surrounded by not the most friendly neighbours, and don't have many natural resources. Self-reliance through innovation and technology is therefore the only way out for them. As time evolved, they now have some of the best technology in cybersecurity, cloud computing, mobility, fintech, and digital health. Their target market is a global one. I can see they are never satisfied with the status quo, always challenging and disrupting the prior generation of technology. I love that spirit and I am learning a lot from it. Disruptions are fast and furious and Hong Kong as a whole needs to be able to see ahead in order to outmaneuver the competition. In my humble view, Hong Kong needs to get the "can-do" spirit back. We used to have it, but it is now a bit lost. We can have it back and together, we can do it.



**Momentum:** 我們現時為香港青年人提供的幫助足夠嗎?

**梁嘉彰:** 這是一個很有趣的問題。我結識許多有心人士，他們都在盡自己的一分力量幫助香港的年輕人。我對此感到很欣慰。我曾有幸與香港科技大學（「科大」）合作，共同創辦了一項名為「HeadStart」的計劃，目標對象是該校一年級和二年級的學生。計劃涵蓋實習計劃、友誼計劃及師友計劃部分。完成整個計劃後，學生在信心和自我肯定方面絕對會有驚人的轉變。在實習過程中他們需要接受挑戰，然後發現自己能夠應付自如。不少贊助我們的企業都邀請學生在下一年再次回去。

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**Momentum:** Are we doing enough to help Hong Kong's youth today?

**Catherine Leung:** This is an interesting question. There are many well-meaning people whom I have met who are each doing their bit for Hong Kong's youth. It is so gratifying to see. I had the honour of working with Hong Kong University of Science and Technology (HKUST) and co-founded a programme called HeadStart, targeting their Year 1 and Year 2 students. We offer internship, fellowship and mentorship. The transformation in confidence and self-belief of the students is absolutely amazing after they go through the programme. They need to be given a challenge in an internship and discover that they can rise to it. Many corporations who sponsor us want these students back in the subsequent year.

In the same way, while innovation in technology and platforms are at an early stage in Hong Kong relative to other places, once we get a few right, we will begin to build an ecosystem. Entrepreneurs will learn from each other and the ecosystem will grow and prosper. The Chamber will hopefully evolve with these changes and continue to be the representative of voice of the listed ones. **M**

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同樣，雖然與其他地方相比，香港的科技和平臺創新仍處於初期發展階段，但只要有幾項做出成績，一個生態系統自然會形成，透過創業者互相學習，這一生態系統亦隨之茁壯成長。商會將跟隨這些變化而不斷發展，並將繼續代表當中的上市公司發表意見。 **M**