



# Boosting Competitiveness through Breadth, Depth and Quality

– An Interview with

**Ms Katherine Ng** Head of Listing, HKEX

## 全方位提升市場競爭力

— 專訪香港交易所上市主管 **伍潔璇** 女士

As Katherine Ng marks a decade with the Hong Kong Exchanges and Clearing Limited (HKEX), in her new role as Head of Listing, she speaks to *Momentum* about further enhancing the competitiveness of Hong Kong's market, the need to maintain market quality and the initiatives being taken to give confidence to investors and issuers to ensure that Hong Kong strengthens its status as one of the top international capital raising and financial centres.

As a former corporate lawyer and political assistant to the Secretary for Financial Services and Treasury of the Hong Kong Government, Ms Ng says joining HKEX in 2013 as Head of Policy and Secretariat Services of Listing Division, enabled her to marry her legal experience and passion for public policies. "It was exactly what I was looking for because the rules based-regulatory role involves a lot of legal analysis," says Ms Ng. Appointed Head of Listing in February 2023, Ms Ng says that in her new broader role, her focus is on sustaining a robust and healthy market ecosystem by continuing to improve its quality and, in doing so, making Hong Kong's market more competitive. "We never do this alone," she explains. Because policy decisions impact potential listing applicants and listed issuers, HKEX consults with market participants, including the Chamber of Hong Kong Listed Companies (CHKLC). "We want companies to do well, so we try to support them as much as we can whilst upholding our market quality," says Ms Ng, noting that ultimately it is quality that will attract capital to the market.

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Initial public offering (IPO) activities remained subdued in the first half of 2023 amid a challenging market and, despite positive signs pointing to a recovery, Ms Ng says the market still needs time to rebound. To ensure long-term sustainability, she believes enhancing the depth, vibrancy and diversity of the market is a priority. "The definition of an attractive market is one where issuers want to list and capital can be raised," says Ms Ng. Citing an example of enhancing market quality, Ms Ng says the inclusion this year of the eligible shares of international companies that are primary-listed in Hong Kong in the Southbound Stock Connect scheme adds a new layer of development between Mainland China and Hong Kong's financial markets. "No other market in the world offers international companies such broad access to Mainland China's domestic market opportunities as well as international liquidity," Ms Ng says. The Stock Connect initiative is a prime demonstration of creating a business case that helps increase and enhance Hong Kong's attractiveness as a world-leading listing venue. Citing another initiative, Ms Ng noted how HKEX had streamlined the requirements for all overseas issuers with one common set of core shareholder protection standards, providing the same level of protection to all investors. "We work with the market to enhance its quality and listen to our stakeholders," says Ms Ng.

伍潔蕸已於香港交易及結算所有限公司（香港交易所）工作十載，在升任上市主管之際，她與 *Momentum* 就如何進一步提升香港市場競爭力、維持市場質素的重要性，以及增強投資者及發行人信心等議題展開討論，致力鞏固香港作為領先國際融資及金融中心的地位。

伍女士曾擔任公司律師及香港政府財經事務及庫務局局長政治助理，期後於 2013 年加入香港交易所任職上市科及秘書服務政策主管。她表示，擔任這個職位讓她得以結合對法律事務的興趣及制定公共政策的能力。伍女士稱：「這正是我所追求的工作，因為職位需要我根據規則進行監管，而其中亦涉及大量法律分析的工作。」伍女士於 2023 年 2 月獲委任為上市主管，新職位涵蓋更廣的工作範疇，重點是透過不斷提高市場質素，以維持市場生態圈的穩健發展，讓香港市場更具競爭力。但她強調香港交易所「從不一意孤行」，因為任何政策決定都會影響潛在上市申請人及上市發行人，所以香港交易所會諮詢包括香港上市公司商會在內的市場參與者。伍女士表示：「我們希望企業表現理想，所以我們在保持市場質素的同時致力提供支援。」歸根究底，只有維持高水平的市場質素，方能夠吸引更多資本參與。

縱使今年上半年的首次公開招股活動因環球市況而有所放緩，而儘管目前市場已有明顯的復甦跡象，伍女士表示可能仍需要一段時間才能完全回暖。為確保市場長遠的持續發展，她相信現時的首要工作是增加市場深度、活力及多樣性。伍女士表示：「一個具吸引力的市場應該既能吸引發行人來上市，亦能為他們籌集資金。」有關提升市場質素的例子，伍女士提到，今年港股通正式納入在港作主要上市的外國公司的合資格股份，進一步推動中國內地及香港金融市場的發展。伍女士表示：「世界上沒有其他市場能同時向國際企業提供中國內地相關的市場機遇和來自國際市場的資金。」互聯互通機制是一個增強及提升香港作為全球主要上市地的吸引力的最佳例子。伍女士又提及另一項舉措：香港交易所已簡化了海外發行人來港上市的制度，他們現在只須符合同一套的核心股東保障水平，這套核心保障水平將可確保香港的上市發行人能為所有股東提供一致的保障。伍女士再次強調：「我們與各方通力合作以提升市場質素，並充分聽取持份者的意見。」

“ **任何政策決定都會影響潛在上市申請人及上市發行人，所以香港交易所會諮詢包括香港上市公司商會在內的市場參與者。** ”

Looking ahead, later this year HKEX is planning to issue a consultation paper to seek views on listing reforms for its second board, GEM (formerly known as the Growth Enterprise Market). Ms Ng says the holistic review will consider ways to better support the listing and fundraising needs of SMEs in Hong Kong, the Greater Bay Area and beyond. “We will look at all aspects of the GEM proposition from the perspective of broadening the appeal to issuers, while focusing on maintaining the quality of the market with a high level of investor protection.” Ms Ng added that HKEX will reference overseas and Mainland China examples for ideas of how to reform GEM for SMEs and technology start-ups.

In the corporate governance space, Ms Ng says HKEX is committed to promoting a diverse corporate culture and fostering board diversity. Since 1 July 2022, HKEX no longer accepts IPO applicants that have a single gender board. All single gender boards of listed issuers will be phased out by the end of 2024 after a three-year transition period. Ms Ng explains the aim is not about targets or implementing token representation, but proactively fostering a diversity of perspectives. She says the three-year period for listed companies to transition away from gender boards is in keeping with the usual period of time companies review and nominate their board of directors. Highlighting how there is a wealth of evidence supporting the concept that a diverse company is more innovative, competitive and resilient one, Ms Ng says, as the market operator and frontline regulator of 2,600 companies, HKEX has developed a wealth of support materials to assist listed issuers complete the transition.

“ It is not a case of us looking for discrepancies; it is more about identifying areas where we can provide useful advice that will improve the quality of disclosure. ”



展望未來，香港交易所計劃於今年稍後發布諮詢文件，就GEM（前稱創業板）的改革徵求市場意見。伍女士表示，進行全面檢討將有助香港交易所制定合適方案，以滿足來自香港、大灣區及其他區內中小企業的上市及融資需求。伍女士補充道：「我們將從提升對發行人吸引力的角度，全面考慮GEM的定位，同時致力維持市場質素及提供高水平的投資者保障。」香港交易所目前正參照海外及中國內地的做法，構思把GEM改革成為服務中小企業及科技初創企業的市場。

“ 我們並非要尋找報告的錯漏之處，而是要識別可以提出有效建議的地方，從而提高披露質素。 ”

在企業管治方面，伍女士表示，香港交易所將繼續致力提倡和促進上市公司的多元企業文化及董事會多元化。自2022年7月1日起，香港交易所已不再接受單一性別董事會的首次公開招股申請。同時，在提供了三年的過渡期後，香港交易所規定於2024年底將不再允許單一性別的董事會。伍女士解釋，相關政策的目的並非要制定性別限額，亦不希望看見象徵式的代表，而是積極培養多元化的觀點與思維。她表示，為鼓勵和協助上市公司過渡至多元化董事會，三年過渡期基本上已考慮到公司檢視及提名董事會成員所需的一般時間，並與其一致。伍女士強調，大量證據證明多元化公司更具創新性、競爭力及韌力。作為2,600多家公司的市場營運者及前線監管機構，香港交易所亦已設計了不少輔助和指引材料，致力協助上市公司順利過渡。

## Raising the Profile on Climate Change

Noting how 2023 is proving to be another active and productive year for HKEX, Ms Ng says the bourse operator is looking at Hong Kong's capital raising ecosystem across the entire spectrum from regulatory, infrastructure, efficiency and modernisation perspectives. For example, the rollout of a series of projects, initiatives and market enhancements, underpin a focus on addressing challenges and capturing future growth opportunities. In a consultation paper published on 14 April 2023, HKEX proposed to mandate that issuers include climate-related disclosures in their ESG reports, aligning to the International Sustainability Standards Board (ISSB) Climate Standards. Consequently, listed companies will need to consider their business activities in terms of how risks from climate change could affect their operations both financially and physically.

With climate change a growing global concern, Ms Ng says that, in line with other markets, HKEX's proposals aim to accelerate the building of resiliency and the sustainability journey of listed issuers. Expected to be adopted in 2024, with mandatory disclosure requirements on the horizon, Ms Ng says HKEX believes it is important to understand how best to support companies in their disclosure of climate-related risks. "We have a wide spectrum of issuers in Hong Kong, therefore it is important to get them on board and help them get ready", she says. Pointing out how the Covid-19 pandemic provided a bold reminder that companies cannot afford to focus on profits alone, Ms Ng notes how the pandemic lifted the bar on the importance of environmental and social issues, including climate change and employee safety.

Under HKEX's reporting requirement proposal, with climate-related disclosures moving away from "comply or explain" to mandatory disclosure, the Exchange believes it is vital for board directors to be involved in the oversight, governance and management strategy as well as how the board reviews progress made against goals and targets for material ESG topics. As part of a company's overall risk management framework, Ms Ng believes board involvement means that companies are more aware of ESG performance and in a better position to manage the risks. The goal, she adds, is to integrate ESG governance into a company's corporate culture, which then translates into transparency and resilience. "ESG issues should not be viewed separately or in a vacuum; it needs to be part of a company's mission, vision and objectives," Ms Ng notes.

## 提高對氣候變化的認知

伍女士指出，2023年會是香港交易所另一個繁忙充實並取得成果的一年。香港交易所將從監管、基礎設施、提升市場效率及現代化的角度出發，全方位審視香港的融資生態圈並透過推出一系列新項目及市場改善措施，致力協助市場應對各項挑戰、掌握未來增長機遇。香港交易所在2023年4月14日刊發的諮詢文件中，以國際可持續發展準則理事會（ISSB）的氣候準則為基礎，建議強制要求發行人將氣候相關資訊披露內容納入環境、社會及管治（ESG）報告。因此，上市公司在計劃其業務活動時，需考慮氣候變化風險會如何影響其財務及實際營運。

伍女士表示，隨著氣候變化日益成為全球焦點，香港交易所的提案與其他市場一致，旨在加快上市發行人可持續發展的步伐，從而提升他們的韌力和適應力。她提及，由於強制披露規定計劃將於2024年推出，香港交易所相信，能夠充分理解上市公司在氣候相關披露方面所面對的困難並提供適當的支援至關重要。她說：「香港有眾多不同種類的發行人，因此，我們必須讓他們參與其中，並幫助他們準備就緒。」伍女士指出，新冠疫情令企業明白到他們不能只著眼於利潤，氣候變化及員工安全等環境及社會議題也非常重要。

根據香港交易所的披露要求建議，隨著氣候相關披露從「遵守或解釋」轉為強制披露，香港交易所相信，董事會成員必須參與監督、管治及管理相關策略的制定，以及理解董事會如何審視達成重大環境、社會及管治目標和指標的進展情況。伍女士認為，董事會參與屬公司整體風險管理框架的一部分，意味著公司將提高對ESG表現的認知，並能夠更好地管理風險。她補充道，改變披露要求的目標是將ESG融入公司企業文化，進而提



Furthermore, with investors increasingly assessing ESG performance to evaluate their business sustainability, ESG topics have become a fundamental part of business operations. Recognising that there is no “one-size-fits-all” framework for ESG reporting, Ms Ng says, as a market regulator, HKEX provides a centralised education platform called the ESG Academy, which offers step-by-step guidance and practical tips for disclosure, application and implementation. “There is no shortage of guidance available from HKEX or publically,” Ms Ng says, adding that HKEX is always looking to support and work with market stakeholders. Valid questions have been raised about the in-house knowledge needed for ESG reporting, especially by SMEs. However, unless the nature of a company’s business activities call for it, companies do not need to employ scientists to meet their ESG reporting requirements. She says, in a similar way that companies manage cybersecurity risks, it is important for issuers to ascertain the ESG issues that are most material to them and focus on the more significant risks.

### Building the Marketplace of the Future

To support the fundraising needs of emerging and innovative companies, in the first quarter of 2023, HKEX implemented a new listing regime under Chapter 18C, opening doors to companies from a range of emerging and innovative industries. Offering its support for the initiative, the CHKLC noted that the introduction of Chapter 18C was a “strategic move in the right direction” and another notable reform of the listing regime in Hong Kong. Ms Ng says the new listing pathway for Specialist Technology Companies (which operates in the following five industries: next-generation information technology, advanced hardware and software, advanced materials, new energy and environmental protection, and new food and agriculture technologies) covers a wide range of cutting-edge sectors. Under the new listing rules, pre-commercial companies with at least HK\$10 billion (US\$1.3 billion) in valuation but yet to generate sales, are welcome to submit a formal IPO application. The threshold is HK\$6 billion for commercial companies with revenue of at least HK\$250 million in the financial year before their IPOs. “Safeguards have been put in place to provide investor protection,” Ms Ng says, this is why 18C IPO applicants tend to be at a relatively well-established stage of development.

“ **We work with the market to enhance its quality and listen to our stakeholders.** ”

In July, a system on chip (SoC) autonomous vehicle solution provider was the first company to apply to list under Chapter 18C. According to Ms Ng, Chapter 18C is another example of HKEX’s continuing efforts to diversify the mix of products and elevate Hong Kong’s market competitiveness, and follows the reforms of April 2018 when companies with Weighted Voting Rights and pre-revenue biotechnology firms were first allowed to list. “We believe that our new listing regime for Specialist Technology Companies is well-timed to balance investor protections with the listing needs of innovative new companies,” says

升企業透明度及韌性。伍女士指出：「ESG 議題不能單獨或抽空處理，而是應該被視為公司使命、願景及目標的一部分。」

此外，隨著投資者愈來愈重視透過評估 ESG 績效以衡量企業的可持續性，ESG 議題已成為企業日常營運的核心之一。伍女士提及到，由於現實中不存在「放之四海而皆準」的 ESG 報告框架，作為市場監管者，香港交易所設立了一站式的市場教育平台 ESG Academy，為企業在披露、應用和實施 ESG 策略時提供適切、實用的指導及要訣。伍女士表示：「香港交易所或市場上並不缺乏指引材料。」同時，香港交易所一直希望在這方面提供支援，與市場持份者保持緊密溝通和合作。發行人（特別是中小企業）對於撰寫 ESG 報告所需具備的知識曾提出合理疑問，一般而言，要滿足報告的要求並不困難，除非個別公司的業務性質非常獨特。她指出，發行人須確定對其最為重要的 ESG 議題，並重點關注當中影響較大的風險，這與公司管理網路安全風險的方式相去不遠。

### 打造未來市場

為滿足新興及創新公司的融資需求，香港交易所於 2023 年第一季實施了新的第 18C 章上市規則，允許更多新興技術的公司在主板上市。商會對這項舉措表示支持，並指出引入第 18C 章為「朝著正確方向邁出策略性的一步」，亦是香港上市制度的又一次重大改革。伍女士提及，18C 新上市途徑專為「特專科技公司」而設，這些公司涵蓋新一代資訊科技、先進硬件及軟件、先進材料、新能源及節能環保、新食品及農業技術等廣泛尖端領域。根據新的上市規則，市值至少達 100 億元（13 億美元）但尚未產生銷售額的未商業化公司可遞交正式的上市申請。對於已商業化的公司（即其最近一個會計年度的收益至少達 2.5 億港元的商業化收益門檻）來說，相關估值門檻則為 60 億港元。因此，伍女士預期 18C 的上市申請人會傾向處於業務發展相對較成熟的階段，亦反映了香港交易所制定投資者保障措施方面的考慮。

“ **我們與各方通力合作以提升市場質素，並充分聽取持份者的意見。** ”

一家自動駕駛計算芯片開發商於今年 7 月成為了首家以 18C 章規則申請上市的公司。伍女士認為，設立 18C 章是香港交易所持續努力實現產品組合多元化並提高香港市場競爭力的又一例證，亦是繼 2018 年 4 月的上市改革後的另一重大舉措，當時是首次允許同股不同權及未有收入的生物科技公司赴港上市。伍女士表示：「我們相信，推出新的 18C 章特專科技上市制度的時間點，恰好能回應創新初創企業的上市需求以及提供相應的投資者保障。」她又指出，目前約有 270 家新經濟公司於香港交易所上市，其中包括醫療保健及生物科技企业，這些公司的市值約佔市場總市值的百分之二十三，引證了 18A 章生物科技公司上市制度的成功。

Ms Ng. Referring to the success of the 18A IPO listing requirements for pre-revenue biotech companies, Ms Ng points out that today about 270 New Economy companies, including healthcare and biotech enterprises, are listed on the Hong Kong bourse where they account for about 23% of the market value.

### Technology Adds New Strengths

Embracing technology to further enhance the market structurally is another cornerstone of HKEX's objective to improve operational efficiency. HKEX is set to launch its new digital platform, FINI (Fast Interface for New Issuance), in October to shorten the cycle between IPO pricing and the start of trading from T+5 to T+2, driving market efficiency and reinforcing Hong Kong's position as the world's premier IPO market. "The shorter settlement timeline aims to give investors faster access to new listings, reduce market and operational risks, and improve efficiency for all stakeholders," Ms Ng says. A major improvement FINI will provide is the replacement of bilateral workflows, emails, faxes, physical forms and other documents in the settlement process by enabling online interactions between IPO sponsors, legal advisers, coordinators, distributors and regulators.

Providing insight on how technology is at the forefront of HKEX's strategy to enhance its operational capabilities, Ms Ng says that "technology has helped us hugely on our journey". By utilising technology to do the mundane work, colleagues can concentrate on more meaningful tasks. For example, the use of AI has dramatically increased the scope of annual report assessments that can be performed. Annual reports tend to be unstructured documents presented in a variety of ways and more than 2,600 of them are published a year. Using AI has enabled HKEX to increase the volume of its annual report assessments from a sample of a few hundred a year to almost all that are published by listed issuers. "It is not a case of us looking for discrepancies, it is more about identifying areas where we can provide useful advice that will improve the quality of disclosure," Ms Ng says. It is HKEX's eventual aim to implement a one-stop technology platform for issuers to provide vital real-time case statistics and streamline workflow management. A one-stop technology platform also plays a vital role in providing real-time case statistics and streamlining workflow management.

As HKEX continues to focus on its vision of building a Marketplace of the Future, Ms Ng stresses the need to elevate and enhance the quality of Hong Kong's markets, reinforced by a commitment to providing a transparent, robust and resilient platform accessible to investors from all around the world. **M**

— Chris Davis  
Editor



### 科技增添新優勢

運用科技進一步推動市場發展及提高運營效率，是香港交易所一直以來秉持的理念，亦是迎接新經濟時代的另一基石。現時，首次公開招股結算週期從定價至正式在市場進行交易需時5天（T+5），為簡化此週期，香港交易所計劃於10月推出新的數碼平台 FINI（Fast Interface for New Issuance），讓新股於定價後的兩個交易日（T+2）開始交易，實現現代化及數碼化的上市流程，進一步提高市場效率並鞏固香港作為全球領先IPO市場的地位。伍女士解釋：「縮短結算週期旨在讓投資者可更快買賣新股，同時降低市場及營運風險，提高所有持份者的營運效率。」FINI將提供一項重大改進，透過雲端平台參與首次公開招股中的保薦人、法律顧問、分銷商、銀行、結算所參與者、股份過戶登記處及監管機構，以電子化方式合作，履行各自在有關首次公開招股中的職責，取代結算過程中的雙邊工作流程、電郵、傳真、實物表格及其他文件。

伍女士分享了為何香港交易所著重以科技提升運作效率，並說道：「科技對我們的工作有很大幫助，透過運用科技完成重複瑣碎的工作，可讓同事們集中精力完成更有意義的任務。」例如運用人工智能可大大提高年度報告審閱的範疇。香港交易所需要審閱逾2,600份年度報告，而這些文件一般沒有既定結構，且並非以統一方式提交。人工智能讓香港交易所能提升審閱上市發行人的年度報告數量，由幾百份增至能快速審閱所有報告。伍女士表示：「我們並非要尋找報告的錯漏之處，而是要識別可以提出有效建議的地方，從而提高披露質素。」香港交易所的最終目標是為發行人建立一個一站式的技術平台，以提供重要的實時統計數據並簡化工作流程管理。

專注於實現「建設面向未來的領先市場」是香港交易所的願景，伍女士表示香港交易所將致力為環球投資者提供透明、穩健及具韌力的平台，藉此達致提升及改善香港市場質素。 **M**

— Chris Davis  
主編