



Dear Members

A recent development in the mainland securities market worth noticing is the launch of the Beijing Stock Exchange (BSE) on 15 November. On its debut, 81 listed companies, transferred from NEEQ (the New Third Board), began trading, many of them are in tech-related industries. The stated objective of BSE is to support small

and medium enterprises which President Xi has dubbed the “little giants” of China. The story of BSE is inspirational and is something HKEX should learn from. I share the view that HKEX is in a critical need to develop a trading board that serves similar function as BSE, i.e. providing fast growing companies with a much-needed fund-raising platform to support their growth in their early stage development, and thereby power the economy. This is particularly important as the existing GEM board has lost market traction while the Main Board with its increased profit requirements is beyond the reach of many smaller companies. Hong Kong harbours strong aspiration to be a technology hub in its own right, having a proud track record of grooming a handful of Unicorns already. It is also the designated international financial centre of the Greater Bay Area (GBA). It therefore plays a dual role of nurturing technology and providing source of funds. HKEX is in a pivotal position amidst all these. Now is the time the HKEX engages the market in designing an effective trading board for early-stage companies, particularly in the technology sector, and where institutional investors are willing to participate. The Chamber very much looks forward to participate in this discussion formally.

In my last communication to you, I mentioned the Chamber is creating a “New Economy Capital Markets Chapter”. I am delighted to report the good progress we have made. To date, XPeng Inc. (9868), Meituan (3690), and Xiaomi Corporation (1810) have joined the Chamber and become members of the new chapter, alongside existing Chamber member Tencent (700). This is a great encouragement to our efforts of strengthening our representation in what is a strong component of the Hong Kong stock market. This gives us a new mandate to voice about the listing environment of New Economy companies and help ensure it will remain competitive in attracting more to come. We will continue to build on this membership base given its importance and relevance.

Also on market development, the HKEX consultation on Special Purpose Acquisition Company (SPAC) has just finished. In our submission, the Chamber expressed support of it as it brings a new avenue for companies to list. We also agree that SPACs should be restricted to professional investors in order to protect retail investors

各位會員：

內地證券市場最近值得關注的動向是北京證券交易所（北交所）於11月15日開市。開市當日，從全國中小企業股份轉讓系統（新三板）轉板而來的81家上市公司開始交易，其中多家來自科技相關行業。北交所的既定目標是支持習主席稱為中國「小巨人」的中小型企業。北交所的故事具有啟發性，港交所應當從中學學習借鑒。我也認為，港交所亟需開發與北交所職能相似的交易板，為發展迅速的公司提供急需的融資平台，以支持其在發展初期的成長，從而為經濟提供動力。這一點尤為重要，因為現有的創業板已失去市場吸引力，而主板的利潤要求提高，令許多小型公司無法企及。香港自身有成為科技中心的強烈願望，已有培養數間獨角獸企業的輝煌成績。香港也是大灣區指定的國際金融中心。因此，香港扮演著培育科技和提供資金來源的雙重角色。港交所當處於舉足輕重的地位。港交所是時候邀請市場參與，為初創公司（尤其是科技行業的公司）設計有效的交易板，讓機構投資者願意參與其中。本會非常期待正式參與該討論。

我在上次的通訊中提到，本會正在建立「新經濟資本市場分部」。我很高興告訴各位，我們已取得良好進展。截至今日，小鵬汽車（9868）、美團（3690）和小米集團（1810）已加入本會，與本會現有會員騰訊（700）共同成為新分部會員。這對我們加強在香港股市這重要組成部分中的代表性是極大的鼓勵。這給我們帶來新的任務，為新經濟公司的上市環境發聲，並幫助確保其在吸引更多公司來港上市方面保持競爭力。鑒於其重要性和相關性，我們將繼續加強這一會員基礎。

在市場發展方面，港交所有關特殊目的收購公司（SPAC）的諮詢也剛剛結束。在我們提交的文件中，本會對其表示支持，因其為公司上市提供新的途徑。我們也同意，SPAC應僅供專業投資者投資，以保護散戶投資者免受此類公司經常出現的價格波動影響。但正因如此，我們建議可放寬對發起人的一些限制，原因是專業投資者應能夠妥善管理各自風險。這是為了確保SPAC制度不會過於嚴格，導致只能吸引少數人參與。我們認為，投資者保護需要與市場發展需求保持平衡，任何監管制度都應促進而非抑制優質的市場增長。

from the price volatility often associated with such companies. But because of this, we recommend that some of the restrictions over the Promoters can be relaxed since the professional investors should be able to manage their risks properly. This is to make sure the SPAC regime would not be overly stringent that it only attracts a small participation. It is our belief that when it comes to investor protection, a balance needs to be struck between it and the need of market development and that any regulatory regime should facilitate quality market growth, not inhibit it.

Climate change is now a pressing business issue everywhere around the world. On 20 October, the Chamber successfully held its first “ESG and Green Finance Opportunities Forum” to deepen the market awareness of the importance of ESG and Green Finance and how their good practices can mitigate the risks of climate change. Authoritative speakers including the Financial Secretary, Chief Executive of Hong Kong Monetary Association and senior officials from the People’s Bank of China and HKEX, gathered to comment on these important topics from their own perspectives and foretell the trends to come. The Chamber is pleased to put together this forum to contribute to the conversation and will continue our work on this front.

Yours sincerely

Catherine Leung
Chairperson

氣候變化現已成為世界各地具有迫切性的商業議題。10月20日，本會成功舉辦首屆「環境、社會及管治與綠色金融機遇論壇」，以加深市場對環境、社會及管治與綠色金融重要性的認識，以及有關良好實務如何能降低氣候變化的風險。財政司司長、香港金融管理局總裁以及中國人民銀行和港交所的高級官員等權威人士聚首一堂，從各自角度就這些重要議題發表意見，並預測了未來發展趨勢。本會很高興舉辦論壇促成對話，並將繼續我們在這方面的工作。

誠致謝意。

梁嘉彰
主席

