



Dear Members

First of all, may I take this opportunity to wish everyone a happy, prosperous and healthy 2023! As the Government has basically lifted travel restrictions and continued to ease social distancing measures, we can foresee a quick rebound of international travels and resumption of international business activities, which is only great for the

business atmosphere and prospects. Let's all look forward to a more energised and connected business and social environment in 2023.

2022 is a meaningful year for the Chamber as it is when we celebrate our 20th Anniversary. Just In the past December, we organised a Gala Dinner and were honoured to have a host of most senior Government officials and regulators attending and officiating a special light-up ceremony for us. They included Financial Secretary the Hon Paul Chan, Secretary for Financial Services and the Treasury (FSTB) the Hon. Christopher Hui and Permanent Secretary Ms Salina Yan, SFC Chairman Mr Tim Lui and Deputy CEO (now CEO-designate) Julia Leung, and Member of Legislative Council the Hon Robert Lee. The support shown underlines the respect and trust they have in us. And that is the result of 20 years of unwavering commitment and endeavours on our part to work closely with them for the betterment of our securities and capital markets and Hong Kong as a whole. Hong Kong is at a watershed moment, and it is up to every one of us to re-imagine our role and re-engineer our capabilities to maximise Hong Kong's strengths and leverage on its unique positioning as a connector between China and the rest of the world in order to overcome challenges and to service the needs of our country. And here at the Chamber, we will continue to voice out opinions and make recommendations to the benefits of market integrity, development and growth.

Earlier in last October, we organised the second edition of the ESG and Green Finance Opportunities Forum with heavyweight speakers including Acting Financial Secretary Mr Michael Wong and Secretary for Environment and Ecology Mr Tse Chin Wan. ESG and Climate Change are arguably the two most important topics on the corporate agenda these days. There are demands for better performance and disclosures from different quarters of the market. While they may bring additional work and responsibilities, there are tremendous opportunities, especially in carbon trading. With our depth and breadth in capital markets operations, Hong Kong is in an advantageous position to develop sophisticated market infrastructure with sound price-discovery and risk management mechanisms. I'm glad that HKEX announced the launch of Core Climate, Hong Kong's first voluntary carbon trading platform, just happened to be one day after our Forum. This is in the right direction and would encourage corporates to look into this new instrument as part of their overall carbon neutrality strategy. Hong Kong also can play a role in accelerating the growth of the mainland's carbon market by helping

各位會員：

首先，本人藉此機會祝願各位新年萬事如意、財源廣進、身體健康！由於政府已基本取消所有旅遊限制及社交距離措施，可以預見本港與中國內地及世界各地之間的商務往來很快會恢復，國際商業活動亦將出現強勁復甦。這對營商氣氛及業務前景而言無疑是好消息。讓我們熱切期待 2023 年更緊密及更有活力的商業與社會環境。

2022 年是香港上市公司商會成立二十周年，對商會意義重大。在剛過去的 12 月，本商會舉辦了二十周年誌慶晚宴，很榮幸獲多位高級政府官員及監管機構代表出席並主持特別亮燈儀式。其中包括財政司司長陳茂波先生、財經事務及庫務局局長許正宇先生及常任秘書長甄美薇女士、證監會主席雷添良先生及當時的副行政總裁（現任行政總裁）梁鳳儀女士，以及立法會議員李惟宏先生。他們所表示的支持凸顯出對本商會的尊重和信任。這正是二十年來我們堅持不懈努力合作，共同改善證券和資本市場以及香港整體環境的成果。香港正處於關鍵時刻，我們所有人都責無旁貸，必須重塑自己在其中扮演的角色並重構能力，從而盡可能發揮香港實力，利用其作為祖國與其他國家之間橋樑的獨特定位，克服困難並服務國家需求。本商會亦將繼續發聲，為市場誠信、發展及增長作出建議。

去年 10 月，本商會舉辦了第二屆環境、社會及管治與綠色金融機遇論壇，與會的重量級演講嘉賓包括署理財政司司長黃偉綸先生及環境及生態局局長謝展寰先生。環境、社會及管治與氣候變化可說是近年來企業議程中最備受關注的兩大議題。市場各界均對改善這兩方面的表現及披露有所要求。儘管這些要求有可能導致額外的工作及責任，但同時其中亦潛藏龐大機遇，尤其是在碳交易方面。香港資本市場運作的深度及廣度令其處於優越地位，可發展具備穩健價格發現與風險管理機制的成熟市場基礎。本人欣慰地注意到，適逢在論壇舉辦後的一日，聯交所宣佈推出香港首個自願碳交易平台「Core Climate」，這是朝正確方向邁出的一步。此舉將鼓勵企業積極認識此新工具，並考慮將其納入整體碳中和策略的一部分。香港同時亦可以推動中國內地碳市場加快發展，協助內地把碳排放權計算與認證與國際標準接軌，從而促進跨境交易。此舉有助整體交易量擴大，加快中國內地的碳中和進程。過去香港曾多次協助內地開放並擴大其資本市場，在碳交易領域無疑亦能作出卓越貢獻。

to align its carbon credits verification and accreditation with the international level, thus facilitating more cross-border trading. This will expand the overall trading volume and expedite the mainland's progress towards carbon neutrality. Hong Kong has in many past instances assisted the mainland in opening up and expanding its capital markets, carbon trading is yet another area Hong Kong can make great contribution.

Since the beginning of 2022, the Chamber has been advocating the concept of Tech Board. After continuous engagements with the Government, regulators and the financial industry, we are pleased to see some solid progress. The Exchange has just finished consulting the market on a new Specialist Tech listing regime, or 18C under its Listing Rules. It covers five strategic tech industries, including the B2B enterprise software sector that we push for. To be successful, the new specialist tech regime must fit with the tech industry circumstances, investors' preference and can withstand competition from other exchanges. However, the currently proposed market capitalisation requirement of \$8 billion on \$250 million revenues for commercial companies is far-fetched and inconsistent with the listing requirement for pre-revenue biotech companies, considering the respective levels. It will render our tech listing regime uncompetitive against other exchanges, for example, the Star Market of the Shanghai Stock Exchange. In our submission to the Exchange, we argued for a lower market capitalisation requirement at HK\$5 billion for 18C which is more realistic, yet still allows Hong Kong to capture quality and proven companies. Our submission can be read on our website, I welcome any thoughts from you. We look forward to continuing discussion with the regulators and to concluding this important initiative as another advancement in the capital markets of HK.

Yours sincerely

**Catherine Leung**  
Chairperson

自2022年初以來，商會一直倡議建立科技板。經過與政府、監管機構及金融業的持續溝通，我們很高興這事已有確實進展。聯交所剛剛完成有關特專科技公司新上市規則（或上市規則18C章）的市場諮詢。新規則涵蓋五大特專科技行業，我們推動的B2B企業軟件行業亦在其中。特專科技公司新上市規則必須符合科技行業狀況與投資者喜好，並且具備與其他交易所競爭的能力，方可能取得成功。然而，現時擬議對已商業化公司的80億港元市值及2.5億港元收益資格要求似乎過高，尤其相對於未有收益的生物技術公司，考慮到兩者的風險情況，18C的市值要求水準並不合理，同時亦難以與其他交易所，例如上海證券交易所科创板競爭。我們向聯交所提交的回應文件中建議將已商業化公司採用的市值要求降至50億港元。這個要求更可行，同時仍能令香港爭取到高質素、有市場實力的公司。本商會的回應文件可在我們的網站上閱讀，歡迎大家提出意見。我們期待與聯交所繼續就此商討，並為這對香港資本市場發展極為重要的舉措制定出最佳方案。

誠致謝意。

**梁嘉彰**  
主席

