



Dear Members

It gives me great pleasure to write to you as Chairperson of the Chamber. I must thank my fellow General Committee members for entrusting me to this position of great responsibilities. The Chamber, being the only organisation in Hong Kong by and for listed companies, has a unique role to play in safeguarding and championing listed companies' interests and rights. We want

to ensure listing rules and regulations are fair and reasonable to all market users and conducive to fund-raising. This is essential for Hong Kong to maintain its competitiveness as a global financial market and the premier capital formation centre of our country.

This point is of particular importance at this moment in time. The intriguing development of the China-US relations has prompted US-listed mainland companies to seek listing in Hong Kong and this trend is likely to continue. Hong Kong stands to benefit tremendously as a natural listing destination for them. It is up to our Stock Exchange to continually refine our listing framework to accommodate their particular governance and fund raising needs. The acceptance of WVR-listings since 2018 is a very successful start, of which this Chamber was a big advocate. Hong Kong needs to maintain this open attitude to keep the momentum going.

As Hong Kong continues to list WVR and other New Economy companies, our Chamber is in the best position to serve as a common platform to study and identify what in the listing rules and regulations of Hong Kong can be further improved. For this purpose, I have set out to form a dedicated New Economy Companies Capital Markets Chapter under our Chamber to serve New Economy and biotech companies.

Apart from embracing these mega companies, Hong Kong must also not lose sight of smaller ones. In the scheme of the Greater Bay Area, Hong Kong is the designated international financial centre and we are in an unchallenged position to service the fund raising needs of GBA businesses, many of them smaller ones at their growing stage. This is a great advantage to Hong Kong. And to reap the benefits of GBA opportunities, Hong Kong must possess a listing and regulatory regime that facilitates small businesses to thrive, not inhibiting them.

For these matters, I look to engage our Stock Exchange and regulators in making sure our market infrastructure is open and progressive enough to capture all companies, big and small. This is how Hong Kong can reinforce its competitiveness as a leading financial hub. And that will benefit our existing members as well.

My past investment banking experience in pioneering innovative financial products and bringing larger companies to list, coupled with

各位會員：

本人非常高興以商會主席的身份與大家交流。我必須感謝常務委員會各成員對我委以此重任。作為香港唯一由上市公司組成並為其服務的組織，本商會在維護和捍衛上市公司利益和權利方面扮演了獨特的角色。我們要確保上市規則和條例對所有市場參與者都是公平合理的，並有利於籌集資金。這對香港維持作為全球金融市場和國家首要集資中心的競爭力至關重要。

這一點在此時此刻尤為重要。中美關係的發展耐人尋味，促使在美國上市的內地公司尋求來港上市，而這一趨勢很大可能會持續下去。香港亦自然成為這些公司的上市目的地，從中得益匪淺。香港聯交所有責任不斷完善其上市框架，以便配合這些公司的特定管治和融資需求。2018年接納同股不同權企業上市是一個非常成功的開始，而本商會正是此事的重要倡議者。香港需要保持這種開放的態度，繼續奮力發展。

隨著更多同股不同權和新經濟公司來港上市，本商會正好擔當共同平臺的角色，讓這類公司研究和探討本港之上市條例和規條可如何改進。為此，我著意在本商會轄下成立一個專門的新經濟公司資本市場分部，服務新經濟和生物科技公司。

除了接納這些大型公司，香港也不能忽視小型企業。在大灣區的發展計劃中，香港是指定的國際金融中心，也是服務大灣區企業融資需求的不二之選，當中許多是處於發展階段的小型企業。這對香港來說是一大優勢。為了獲得大灣區機遇所帶來的裨益，香港必須擁有一個有利於小型企業發展的上市和監管制度，而非窒礙其發展。

對於這些問題，我期望與聯交所和監管機構接觸，確保香港市場基礎建設的開放及先進程度，足以吸引所有大大小小的公司。這樣香港才能加強作為領先金融中心的競爭力，同時也將使我們的現有會員受惠。

我過往在開拓創新金融產品和協助大型公司上市方面的投資銀行經驗，加上我最近在以色列參與培育科技板塊之初創企業的工作，應有助我剖析處於不同發展階段的企業對資本市場的需求，以及香港需要為它們提供什麼樣的支援措施。

my recent involvement in nurturing tech start-ups in Israel, should enable me to dissect the capital markets needs of companies at various stages of development and what Hong Kong needs to do to complement them.

Under the able leadership of my predecessors, this Chamber has achieved a lot in safeguarding the interests of our members and the market, from opposing quarterly reporting and the excessively long black-out period, to advocating the acceptance of WVR companies and the most recent opposition to the drastic raise of the Main Board profit requirements. This Chamber has always been the voice and ears of the market. As the new chairperson, I know I have big shoes to fill but I would do my best to carry on the baton to do what's best for Hong Kong's financial market, listed companies and all market practitioners.

I cannot do this alone without your support. I therefore reach out to every single one of you to tell me what is important to your listing journey and business and how this Chamber may better satisfy your needs.

I look forward to staying in touch.

Yours sincerely

**Catherine Leung**  
Chairperson

在我多位前任主席的英明領導下，本商會在維護會員及市場利益方面取得了不少佳績，包括反對季度報告及過長的禁售期，提倡接納同股不同權企業，以及最近反對主板盈利要求大幅提高等。本商會時刻聽取市場意見，並為其發聲。作為新任主席，我知道我肩負重任，但我會盡力接好這一棒，為香港的金融市場、上市公司和所有市場從業員做到最好。

我無法獨力完成這項工作，因此需要大家鼎力支持。我希望大家告訴我在公司上市和經營業務方面什麼是最重要的，以及本商會如何更能滿足大家的需要。

期待與大家保持聯繫。

誠致謝意。

**梁嘉彰**  
主席

