



Dear Members

The consequences of the collapse of Silicon Valley Bank (SVB) and the downfall of Credit Suisse are still unfolding and the aftermath is yet to be seen. The loss of market confidence and uncertainty in monetary policy of the Fed will likely cause a slow-down of investment and business activities as the market adopts a wait-and-see attitude. It is anticipated that

the SVB episode will make funding for startups harder to come by. As a response to Credit Suisse's incident, European central banks might also introduce a new round of banking regulations that would further tighten liquidity. These do not bode well for growth. Confidence crises led by fragility in certain institutions in the system in a rapidly rising interest rate environment could mean there may be more black swans to come. It is not inconceivable that there will be more negative surprises. How far Hong Kong will be impacted is too early to tell, but we should all be prepared for some market fluctuations and credit crunches, to say the least.

But all is not lost. Right here at home in Hong Kong, we are about to embrace a whole new listing regime of Specialist Technology companies. The HKEX has recently announced conclusion to its consultation on this matter. As expected, it reduced the required market capitalisation for commercial companies to HK\$6 billion and that for non-commercial companies to HK\$10 billion. Although this acknowledged market feedback, the \$6 billion threshold is not low and, in our view, could be further reduced. Nonetheless, we are pleased to see the promulgation of Chapter 18C and we hope to welcome the first 18C listing before too long. As the proposer of "Nasdaq of China" and a leading advocate for tech listings, the Chamber is delighted to witness the dawning of a new chapter of our Hong Kong securities market. We are pleased to have stepped up on this important market development initiative, which not only enhances Hong Kong's own market positioning but also allows our city to serve the national goal of becoming self-sufficient in the critical technology sector.

But facilitating listing is just the beginning of the story. There needs to be adequate market liquidity to support trading and secondary market fund raising. Given the continuing geopolitical tensions, US and European capital participation in the IPOs of mainland stocks in Hong Kong is likely to remain lacklustre. There is a pressing need to explore new sources of capital to fill the gap. I therefore applaud the Government's outreach to Middle Eastern countries to

各位會員：

矽谷銀行和瑞信倒閉的影響仍在發酵，餘波尚待觀察。市場失去信心，加上美聯儲貨幣政策前景未明，促使市場採取觀望態度，投資和商業活動可能因而放緩。矽谷銀行事件料將增加初創企業融資的難度。為應對瑞信事件，歐洲央行亦可能推出新一輪的銀行監管措施，流動性將會進一步收緊。這些措施將不利增長。在利率急升的環境下，金融體系內某些岌岌可危的機構引發信心危機，意味著可能會有更多「黑天鵝」事件出現。更多意料之外的負面情況亦可能會發生。至於香港將受到何等影響，目前言之尚早，但我們至少都應就市況波動和信貸緊縮作好準備。

然而，市場發展尚有好的一面。香港即將推行一個全新的特專科技公司上市制度。港交所最近宣布完成此事宜的諮詢工作。一如所料，根據新的上市制度，已商業化及未商業化公司的市值要求分別降至60億港元及100億港元。雖然這回應了市場意見，但60億港元的門檻不算低，我們認為尚有進一步下調的空間。不過，我們歡迎增設第18C章，期待很快迎來首批根據第18C章上市的企業。作為提議創立「中國版納斯達克」和積極倡議科技公司上市的機構，本會很高興能見證香港證券市場寫下新篇章。我們很開心能參與推動這項重要市場發展計劃。此計劃不僅加強了香港本身的市場定位，亦使香港能協助國家實現在關鍵技術領域自給自足的目標。

但完善上市制度只是開始，市場仍需要足夠的流動性配合交易和二級市場集資。鑒於地緣政治局勢持續緊張，美國和歐洲資金未必願意參與內地股票在香港的首次公開招股項目。為彌補資金缺口，現時亟需探索新的資金來源。因此，本人贊成政府接觸中東國家，加強與有關國家的商業和投資聯繫。此舉可為香港提供新的流動性。因此，本會亦正著手促使香港上市公司與中東企業建立更穩固的關係，以實現互惠互利。我們將在稍後更深入探討此事宜。

strengthen the business and investment ties with them. This could provide Hong Kong with fresh liquidity. On this front, to bring about mutual benefits, the Chamber is in the planning stages to promote stronger ties between Hong Kong listed companies and Middle East counterparts. More on that later.

Financial Secretary Paul Chan and Secretary for Financial Services and the Treasury Christopher Hui have on various occasions remarked that GEM is bound for an overhaul. We could not agree more. GEM is dysfunctional and leaves a big funding gap in our stock market for SMEs. That needs to be plugged so that the largest cluster of companies of our economy can access the growth capital that they need. Apart from targeting Hong Kong SMEs, GEM should set its sights on companies in the Greater Bay Area (GBA) of which Hong Kong is an integral part.

That will play to our absolute advantage of being the designated international financial market of GBA. We understand HKEX will consult the market on GEM reform in due course. We look forward to working closely with the HKEX on creating an optimal listing and regulatory regime for SMEs in Hong Kong and beyond.

If you have any views and thoughts on the above matters, please feel free to let me know.

Yours sincerely

**Catherine Leung**  
Chairperson

財政司司長陳茂波和財經事務及庫務局局長許正宇曾在不同場合表示，創業板勢必要進行全面改革。我們完全同意。創業板未能發揮作用，使中小企在股市面對巨大的資金缺口。這個問題需要解決，才能使經濟體中最大的企業群組獲得所需發展資金。創業板除了以香港中小企為對象外，亦應聚焦大灣區的公司，而香港是大灣區的重要部分。

我們作為大灣區指定國際金融市場的絕對優勢將得到發揮。據悉，港交所將在適當的時候就改革創業板徵詢市場意見。我們期待與港交所為香港和其他地區的中小企建立一個最佳的上市和監管制度作出緊密商討。

若您對上述事宜有任何看法，請隨時告知我。

誠致謝意。

**梁嘉彰**  
主席

