



Dear Members,

It is no exaggeration to say that Hong Kong's securities market has turned a new page. The much discussed and debated issue of Weighted Voting Rights ("WVR") has finally been settled. The Stock Exchange of Hong Kong (the "Exchange") has already received an IPO application from Xiaomi (the world's fourth-largest smartphone manufacturer) under the new WVR chapter for companies

with non-standard governance features. There is also a new Biotech chapter for biotech companies that do not meet the Exchange's financial eligibility tests (including pre-revenue biotech companies). This regime has also received good response with at least one application while a few others have expressed interest. These are certainly developments in the right direction but it is only the beginning.

How successful Hong Kong is in becoming a listing hub for New Economy and biotech companies depends on many factors still, including investors' receptiveness – bearing in mind many of these companies are yet to make a profit, and more importantly competition from other markets. Subsequent to the initiatives taken by the New York Stock Exchange and Singapore Stock Exchange respectively to vie for the listing of New Economy and tech companies, the China Securities Regulatory Commission has also announced plans to allow the issuance of China Depositary Receipts by companies listed on overseas exchanges. To win in this competition, Hong Kong must continuously maintain a market responsive approach and an efficient vetting process, and demonstrate a genuine understanding of the characteristics of these companies and their needs.

One point I noticed from the Exchange's new rules governing the listing of WVR Companies that somewhat worries me is that WVR beneficiaries, usually company founders and key personnel, will not be entitled to exercise WVRs on a number of key corporate matters, such as the nomination and removal of INEDs and the amendments of the company's constitutional documents. These are no small matters for in effect they weaken the WVR beneficiaries' control of the board and their power over the governance of their company. This runs counter to the original intent of the whole WVR regime. To what extent this would affect the interest of WVR companies seeking to list on the Exchange remains to be seen and I hope the Exchange would assess the impact of this in due course and make necessary adjustments should they be required.

There are changes in the way our market is regulated as well. In addition to the Securities and Futures Commission adopting a front-loaded approach, the Exchange has also tightened its rules in many respects, including expediting the delisting process for long suspended stocks, and most recently has introduced new rule which disallows rights issues, open offers and placings under specific mandates which would result in a material value dilution of 25% or more. During the consultation process of the latter, the Chamber

各位會員：

若說香港證券市場已翻開新的一頁並不為過。有關同股不同權架構（「WVR」）的商討和辯論終於塵埃落定。香港聯合交易所（「聯交所」）已收到來自小米（全球第四大智能手機製造商）根據為非一般管治架構公司而設之新上市規則所作的上市申請；此外，新增的上市規則亦容許未達到聯交所財務合格測試要求的生物科技申請上市（包括未有營業收入的生物科技公司）。此新規則亦取得良好反應，現已接獲至少一份申請，另有多家公司表示感興趣。這無疑是朝著正確的方向發展，但僅僅是個開始。

香港能否成為新經濟及生物科技公司的上市中心取決於許多因素，包括投資者的接受程度 – 別忘了許多這些公司尚未有盈利，更重要的是來自其他市場的競爭。繼紐約交易所和新加坡證券交易所分別推出新規則以爭奪新經濟和科技公司上市後，中國證監會亦宣佈允許境外上市公司發行中國預託證券的計劃。要在這場競賽中勝出，香港必須持續維護一個積極回應市場需要的態度和一套高效率的審批程序，並要充分了解這些公司的特點及其需求。

在聯交所對於WVR公司上市的新規定中，有一點令我略感擔憂，那就是WVR受益人（通常是公司創辦人和主要人員）無權就一些重大公司事務行使WVR投票權，例如提名和罷免獨立非執行董事，以及修改公司章程文件。這些都並非小事，而會實質上削弱了WVR受益人對董事會的控制權和他們對公司的管治權力。這與整個WVR制度的原意背道而馳。這對WVR公司尋求在香港聯交所上市的興趣有多大影響仍有待觀察，本人希望聯交所能在適當時候評估相關影響，並在有需要時作出相應調整。

我們的市場監管方式也有所改變。除證券及期貨事務監察委員會採用的早期介入方法外，聯交所亦已在多方面收緊規則，包括加快長期停牌股票的除牌程序及最近推出的一項新規則 – 禁止將導致股價大幅攤薄25%或以上的供股、公開發售及根據特定授權進行的配售。在後者的諮詢過程中，本會曾提出異議，指出這些限制會嚴重局限上市發行人籌集資金的靈活性，並表示聯交所可以單獨處理濫用性質的案件，而不應全面限制。現在這些新規則已經實施，上市發行人必須意識到他們正處於一個更加嚴格的環境中營運，時刻需要更為謹慎勤勉，避免監管陷阱。

無獨有偶，上述問題正是我們於4月底舉行的「2018年上市公司資本市場論壇」的其中兩大主題。是次論壇成

contested that these restrictions would overly limit listed issuers' flexibility in fund raisings, and argued that instead of introducing restrictions across the board, the Exchange could tackle cases of abusive nature on a stand-alone basis. Now that these new rules have been implemented, listed issuers must realise they are operating in a more and more stringent environment and they need to act with extra care and diligence in order to steer clear of regulatory pitfalls.

Incidentally, the issues mentioned above were the two main themes of our 2018 Capital Markets Forum for Listed Companies that was just held at the end of April. The Forum successfully brought together key decision-makers and prominent market figures to comment and exchange views on critical matters that affect Hong Kong's market environment and competitiveness. We are pleased that close to 400 people congregated and took part in this event, which once again underlined the Chamber's commitment to facilitate market communication and cultivate understanding.

June is the month when we hold our Annual General Meeting ("AGM") to review our work and financial statements of the past financial year and elect new members to our General Committee. This year's AGM will be held on June 26. Notice of meeting and papers has been distributed to you, including nomination form for election to the General Committee. I encourage you to attend this annual meeting and let us know what you think of our work, and better still, stand for election to the General Committee and offer your experience and wisdom to the work of the Chamber. I look forward to your support.

Yours sincerely,

**Francis Leung Pak To**  
Chairman

功將主要決策者與重要市場人士共聚一堂，就著影響香港市場環境和競爭力的關鍵議題發表意見並進行交流。此次活動吸引近400人出席，並再次彰顯了本會致力促進市場溝通和加強了解的承諾。

商會的會員週年大會每年都會在6月舉行，以檢視上一財政年度的工作和財務報告，並進行常務委員會委員選舉。今年的會員週年大會定於6月26日舉行。大會通告和相關文件已寄發給各會員，當中包括常務委員會選舉提名表格。我鼓勵各位出席本次週年大會，讓我們知道您對我們工作的看法。更加歡迎您參加來屆常務委員會的選舉，為本會的工作奉獻經驗和智慧。期待您的支持。

誠致謝意。

**梁伯韜**  
主席

