



Dear Members,

Firstly, let me take this opportunity to wish you a prosperous, healthy and happy Year of the Pig.

As we enter into year 2019, I would like to share my observation of a couple of key developments in our market that you should be aware of in order to be better prepared and to take advantage of them.

The first one is the rapid development of Fintech in Hong Kong. Under the big push of our Government to transform Hong Kong into a Fintech hub, the adoption of technology in the financial industry is poised for strong growth, benefitting from a vibrant investment environment and a facilitating regulatory approach. We are now home to over 500 Fintech companies, engaged in big data, blockchain, mobile payment, network security, artificial intelligence and programme trading. Listed companies can benefit from these services and applications in achieving better operational efficiency and security and providing better customised solutions to enhance user experience; for companies which wish to diversify into the Fintech space, there is no lacking of investment opportunities. In the whole Fintech development, credit must go to the HKSAR Government who plays a very progressive and facilitating role. Hong Kong now has its very first interbank Fast Payment System while full-blown virtual banking is underway; the three financial regulatory bodies in Hong Kong have respectively created Fintech regulatory sandboxes which require untested Fintech products and services to operate in a risk-contained environment before roll-out in order to minimise risks to the market. All these are beneficial to the further advancement of Fintech and its wide adoption in our market. I encourage you to understand the implication of technology (including artificial intelligence and blockchain technology) to your company, if you have not. The Chamber will identify more seminar opportunities for you to get a better grasp of it.

The second development trend I have observed is the rise of Green Finance. Promoting Green Finance and Green Bond market is a key initiative of the HKSAR Government. It has announced a plan for a HK\$100 billion green bond programme and other initiatives. It will be the world's largest sovereign green bond issuance programme and will provide a benchmark for more private sector issuances. Listed issuers can consider green bonds as a new funding tool as well as investment channel. At the same time, green investment, or sustainable or impact investment, by asset managers is catching on fast. Increasingly more asset owners mandate their managers to consider the environmental, social and governance ("ESG") performance of companies that they invest in and evaluate the climate-change risks of their investment portfolio. This will in turn lead to higher demands for ESG and climate-change risks disclosures. Listed issuers which wish to tap into green capital should get prepared to meet such demands. We believe the Hong Kong Exchange will roll out additional climate-change risks disclosure requirements as well. The Chamber will communicate with the Exchange to better understand its intention and strive to ensure any new requirements would be fair and reasonable, and would not add to the compliance burden of listed companies excessively.

Yours sincerely,

Francis Leung Pak To
Chairman

各位會員：

首先，我趁此機會祝各位豬年大吉大利、幸福安康。

在踏進2019年之際，我想分享我觀察到的兩個本港市場的主要發展，從而讓各位能做好準備，把握機遇。

首先是香港金融科技的迅速發展。在政府大力推動香港轉型為金融科技中心下，受惠於活躍的投資及利好的監管方式，金融行業對科技的應用將會錄得強勁增長。現時，香港有逾500家金融科技公司，業務範圍涵蓋大數據、區塊鏈、流動支付、網絡安全、人工智慧及程式交易。上市公司可受惠於這些服務及應用程式，藉此提高營運效率及安全性，並可向客戶提供切合需要的解決方案，提升他們的用戶體驗；對於希望將業務擴展至金融科技領域的公司而言更不乏投資機會。在整體金融科技發展中，特區政府扮演了引領進步及輔助發展的角色，實在厥功至偉。香港現時擁有跨銀行快速支付系統，同時正全面發展虛擬銀行；而本港三個主要金融監管機構已各自推出監管沙箱，要求尚待驗證的金融科技產品及服務在全面推出前於風險受控的環境中試行，以減低對市場帶來的風險。以上種種均有利金融科技進一步發展及廣泛應用於香港市場。如各位仍未掌握金融科技對自己公司的影響，我鼓勵各位多加瞭解。商會亦將安排更多合適的研討會，以助各位充分掌握情況。

第二個我觀察到的發展是綠色金融的興起。推動綠色金融及綠色債券市場發展是香港特區政府的主要舉措。政府已公佈1,000億港元的綠色債券計劃及其他措施。該計劃將會是全球最大的綠色主權債券發行計劃，將為私營機構日後發行債券提供基準。上市發行人可考慮綠色債券作為新型集資工具及投資管道。與此同時，資產管理人所作出的綠色投資（或稱為可持續或創效投資）正在迅速增加。越來越多資產擁有人要求管理人在進行投資時把投資對象的環境、社會及管治表現納入考慮之列，並對投資組合的氣候變化風險進行評估。這將令環境、社會及管治以及氣候變化風險的披露要求提高。有意吸納綠色資本的上市發行人應準備好滿足該等要求。我們預期港交所亦會推出額外的氣候變化風險披露要求。商會將與港交所保持溝通，以瞭解港交所的意向，致力確保任何新增規定均屬公平合理，不會過度加重上市公司的合規負擔。

誠致謝意。

梁伯韜
主席