



Dear Members

In various occasions, we have informed you of our proposition of "Nasdaq of China" – and idea the Chamber started advocating to the Government and SFC since November last year – about creating a Tech Board to capture the listings of the many rising and promising tech companies from the Mainland and Hong Kong. Since submitting

a Recommendation Paper on this to the authorities and relevant parties in February, we continued to engage the market about this idea. We have spoken to a number of organisations that have a key role to play in capital market and technology development and the response has been encouraging. They all agree that this idea would reinforce Hong Kong's stronghold as an international financial centre and innovation hub. You would be aware our Financial Secretary has in his 2022-23 budget speech expressed the need for Hong Kong to facilitate the fund raising of advanced technology enterprises. This is very much in line with our proposition. With his weighing in, the direction is all clear now and what's left to do is to plot the roadmap to achieve the goal.

As a follow up, we are developing concrete ideas about what form the new Tech Board will take, including which tech sectors to target, the approach for determining listing requirements and suitability consideration, governance model and investors participation. Getting these right at the very beginning is essential for the success of the Tech Board. While these details are still in developing stage, I am excited about the prospects of attracting Mainland and Hong Kong technology companies from the most in-demand technology fields, which demonstrate a proven business model, run a sustainable business and with strong growth trajectory. We will share our recommendation with the regulators and keep you informed.

I also met with the media to enunciate the idea of "Nasdaq of China". One question that often popped up was whether the Tech Board was to replace GEM. My answer was it is not GEM's replacement nor is it a revamped version of it. The Tech Board is designed as a stand-alone board with a distinct identity, targeting a specific group of companies and institutional investors. The idea of Tech Board is to have a brand-new platform without any legacy and which can commence operation quickly.

On the other hand, GEM was set up in 1999 as a listing platform for growth enterprises that do not meet the Main Board listing requirements. Such a channel is still needed today to serve the fund-raising needs of SMEs and other growth enterprises of wider industry backgrounds. To provide these companies with better access to funds is to nurture their growth and helping them succeed, that could only be good for our economy. We learned that HKEX is studying to transform GEM and we are happy to engage the Exchange on this matter in a separate discussion.

各位會員：

我們曾在不同場合向大家通報我們提出的「中國版納斯達克」建議。本商會自去年11月開始向政府及證監會提出該想法，即建立科技板，讓內地和香港的眾多新興科技公司在香港上市。我們在2月份向當局及有關方面提交建議書，之後我們繼續與市場討論該想法。我們與在資本市場及科技發展方面發揮關鍵作用的多間機構進行了交談，得到令人鼓舞的迴響。他們都同意，該想法將鞏固香港作為國際金融中心及創新中心的這一強項。相信各位到留意到，財政司司長在2022至2023年度預算案演辭中表示，香港需要幫助先進科技企業集資。這與我們的主張非常吻合。有了財政司司長的加持，現在的方向已經十分明確，剩下的就是制訂實現目標的路線圖。

作為後續工作，我們正就新的科技板將採取何種形式提出具體想法，包括針對哪些科技範疇、確定上市要求及適當性考慮的方針、管治模式及投資者參與。在一開始就做好這些工作，對科技板的成功至關重要。雖然有關細節尚未確定，但我對能吸引最熱門科技範疇的內地及香港科技公司的前景感到雀躍，這些公司展現了成熟的商業模式，經營可持續的業務，並有強勁的增長軌跡。我們將與監管機構分享商會的建議，並向各位通報情況。

我亦會見了傳媒，闡述了「中國版納斯達克」的想法。傳媒經常提出的一個問題是科技板是否要取代創業板。我的回答是，科技板不是創業板的替代品，也不是創業板的改進版。科技板旨在成為一個獨立上市板塊，具有鮮明特徵，針對特定公司和機構投資者群體。科技板的理念是建立全新平台，沒有任何過去遺留下來的問題，可以迅速開始運作。

另一方面，創業板成立於1999年，是為不符合主板上市要求的成長型企業提供的上市平台。香港如今仍需要這樣一個渠道來服務於中小企業及其他具有更廣泛行業背景的成長型企業的集資需求。為這些公司提供更好的集資渠道，即是培育它們的成長，幫助它們取得成功，絕對會為香港經濟帶來好處。我們得知，港交所正在研究革新創業板，我們很樂意與港交所就此事另行作出討論。

While focusing on the higher level of market development, we do not lose sight of the business and compliance needs of our members. Needless to say, one of the pressing issues faced by the business community these days is Climate Change. I think by now nobody would question the imminent business risks of Climate Change. To add to that, our regulators are set to introduce new disclosure requirements for listed issuers, based on the newest international framework by the International Sustainability Standards Board. The Chamber will work with the Stock Exchange about the contents and timetable of these new changes, making sure they will not be too onerous. Obviously, the issues of the whole realm of Climate Change risks: how to anticipate, manage and mitigate them, will be a key focus of our second "ESG and Green Finance Opportunities Forum" to be held in the second half of 2022. We thank our Title Sponsor Hang Seng Bank for its continuing support in this event. Once again, we will invite senior government officials, market regulators, the academia and think-tanks to share their perspectives and give advice. As always, we are here to help members cope with the challenges and explore the opportunities therein.

Yours sincerely

Catherine Leung
Chairperson

在關注較高層次市場發展的同時，我們並未忽視會員的業務及合規需求。毋庸置疑，商界目前面臨的一個緊迫問題是氣候變化。我想現在沒有人會質疑氣候變化帶來的迫在眉睫的商業風險。此外，監管機構將根據國際可持續發展準則理事會的最新國際框架，對上市發行人提出新的披露規定。商會將與港交所合作，討論相關新變化的內容及生效時間表，確保不會為會員帶來繁重的負擔。顯然，貫穿氣候變化風險整個範疇的問題：如何預測、管理及緩解風險，會是將於2022年下半年舉行的第二屆「環境、社會及管治與綠色金融機遇論壇」的重點。我們感謝冠名贊助商恒生銀行對此活動的持續支持。我們將再次邀請高級政府官員、市場監管機構、學術機構及智庫分享觀點並提供建議。我們將一如既往地幫助會員應對挑戰並探索其中的機遇。

誠致謝意。

梁嘉彰
主席

