



Dear Members,

Without social order and stability, businesses and talents would think twice before coming to Hong Kong. The restoring of order and stability should therefore be a top priority for all if we are to ensure that Hong Kong continues as a thriving and vibrant financial hub. Hong Kong must also safeguard its openness and international outlook; only then can we maintain our status as China's premier international financial centre, connecting international and Chinese capital.

That is why the Chamber has supported the HKEx's recent bid for the London Stock Exchange Group. Although discontinued, it was an audacious and ambitious move which would have heightened Hong Kong's importance in the global financial map and would have bridged the gap between the funding and investment needs in the Asian, European and Middle Eastern time zones, thus creating a continuous investment chain. We will continue to support any initiatives of the HKEx that will globalize Hong Kong's capital market, thereby enhancing our contribution to our country's economic process.

Globalization of our market also comes in the profile of the listings. The recent successful secondary listing of Alibaba represents the homecoming of an international tech-giant. According to statistics, Alibaba is the world's 7th largest company by market value in 2019. The Hong Kong listing of Alibaba not only allows investors in Hong Kong and China to trade the shares in their own time zones, but also it reinforces the premier status of Hong Kong as the listing destination for tech-giants. The Alibaba listing gives a boost to our market turnover and liquidity as well as an incentive for other mega-tech companies to seek a listing here, thus further reinforcing Hong Kong's global market stature. The ability of Hong Kong to do so is the result of the listing reform in 2018 which saw changes to the listing rules to accommodate New Economy companies with non-traditional governance structures. That is something the Chamber advocated strongly at the time and we are pleased that the change has resulted in such a milestone listing.

The success of a stock market involves not only how well companies are regulated but also how competitive it is in attracting listings and investors. In this regard, the Chamber will always be ready and willing to support SFC and HKEx by sharing our views and opinions from a market user's perspective.

Yours sincerely,

K L Wong
Chairman

各位會員：

社會不穩定，缺乏秩序，會使公司和人才再三考慮是否進駐香港。如果我們要確保香港能繼續成為繁榮和朝氣蓬勃的金融中心，則恢復穩定秩序應是社會各界的當務之急。香港亦必須維護市場開放和國際視野，只有這樣，我們才能保持作為中國首屈一指的國際金融中心的地位，以連接中外資本。

這也是本會支持香港聯交所近期競投收購倫敦證券交易所集團的原因。雖然此項競投已經終止，但卻是一次兼具膽識與雄心壯志的舉措，這不僅能提升香港在全球金融版圖的重要性，亦能填補亞洲、歐洲和中東時區之間資金籌集和投資需求的差距，從而打造一條連綿不斷的投資鏈。我們將繼續支持香港聯交所能促使香港資本市場實現全球化的其他倡議，以期加強我們對國家經濟進程的貢獻。

香港市場的全球化亦體現在上市公司的概況。最近，阿里巴巴成功在港二次上市，標誌著國際科技巨頭的回歸。據統計數據顯示，按市值計，阿里巴巴是2019年全球第七大公司。阿里巴巴在香港上市不僅能讓香港和中國的投資者在各自的時區買賣股份，更鞏固了香港作為科技巨頭上市目的地的優越地位。阿里巴巴的上市推高了市場成交量和流動性，亦吸引其他大型科技公司尋求來港上市，從而進一步提升香港的全球市場優勢。香港之所以能達致這一成果，要歸功於2018年進行的上市改革，即對上市規則作出變更以接納採用非傳統管治架構的新經濟企業。這是本會當時強烈提倡的一點，而我們非常高興看到有關變革帶來了如此具有里程碑意義的上市活動。

股市的成功不單涉及公司的監管程度，更關乎其在吸引公司上市和投資者方面的競爭力。在此方面，本會將無時無刻做好準備，亦樂意從市場人士的角度分享見解和發表意見，來支持證監會和香港聯交所的工作。

誠致謝意。

黃桂林
主席