



Dear Members,

Kung Hei Fat Choy! May I wish you a prosperous and successful Year of the Horse. The Horse symbolises energy, speed and freedom. I wish that you can be as energetic and dynamic in the new year, and be able take swift action to seize new opportunities.

In the past months, my fellow Committee members and I have continued our dialogue with market regulators, such as the SFC, HKEX, and the Financial Services and Development Council, not only to articulate our vision and mission but also to understand how decision-makers see the market and how they set priorities. Interestingly, we tend to be in agreement about the key areas that require regulatory attention and market actions.

First, there is a consensus that the Exchange should regularly review its listing regime to ensure it answers to the rapid economic development and fund-raising needs of companies. While the Hong Kong stock market continues to enjoy success from IPOs by mainland-originated companies, we should not lose sight of attracting overseas companies to either primarily- or dually-list here. That would ensure our stock market maintains its international profile. A diversified listed companies portfolio will also offer more investment choices for investors from around the world. One thing HKEX has been very successful in achieving is the attraction of new economy and advanced tech companies through its Weighted Voting Rights (WVR) regime and Chapter 18C. The former at present is open to innovative companies of high market capitalisation. In his recent Budget speech, the Financial Secretary said that the HKEX would consult the market on the revision of listing requirements for enterprises with weighted voting right structures. We are in support of that. WVR corporate structure is becoming more common and not confined to the innovative technology sector, as such it is time the Exchange takes a holistic review of the WVR regime and decide how it should be more broadly applied.

Second, there are market voices that the Stock Connect Programme should be expanded to include more companies and in a speedier manner. Stock Connect is the main channel for mainland investors to invest in Hong Kong stocks, so much so that in 2025 south bound investment via Stock Connect accounted for approximately 25% of the Exchange's average daily turnover. From the companies' point of view, inclusion in Stock Connect provides an access to tap into the deep capital pool of the Mainland, and that would be a big draw for companies to list in Hong Kong. Admittance to Stock Connect is the joint decision by Hong Kong and mainland exchanges, and mainland regulators have their own prudent consideration. Nonetheless, if there is a way to fulfil companies and investors' wishes while addressing concerns of the authorities, that can only be a win-win situation for both our market and mainland investors. As an organisation representing listed companies' interest and concerned with market development, our Chamber will certainly bring this matter up with relevant authorities when the opportunity arises.

各位會員：

恭喜發財！祝各位馬年大吉大利，財源廣進。馬象徵能量、速度與自由。我祝願各位在新的一年都同樣活力充沛，充滿能量，能夠迅速行動抓住新的機會。

過去幾個月，我和商會常務委員會其他成員繼續與市場監管機構會面，包括證監會、港交所及金融服務發展局。透過這些交流，我們不僅闡明商會的願景與使命，也借機會瞭解決策者對市場的看法和他們的政策優次。有趣的是，對於哪些問題需要監管當局加強行動和市場人士多加關注，我們的看法頗為一致。

首先，大家均認為港交所應定期檢討上市制度，以確保能回應快速的經濟發展與企業的集資需求。雖然香港股市持續受惠於大量內地公司上市，但我們不應忽視吸引海外公司，包括以主要或雙重主要形式，來港上市。這有助確保本港股市的國際性。多元化的上市公司組合也將為全球投資者提供更多投資選擇。港交所非常成功的一點是透過同股不同權上市機制及18C章節，吸引了不少新興經濟及先進科技公司。目前，同股不同權上市機制適用於高市值的創新型企業。財政司司長在最近的預算案中表示，港交所將就修訂同股不同權架構企業的上市要求諮詢市場。對此本商會認為值得支持。同股不同權架構日益普遍，且不僅限於創新科技領域，因此港交所全面檢視有關之上市制度，決定如何更廣泛應用而進行市場諮詢是正確之舉。

其次，不少市場聲音認為互聯互通計劃應予以擴大，並以更快速度納入公司。滬、深港通是內地投資者參與香港股市的主要渠道。2025年透過此機制投資於香港股票的南向資金約佔每日平均成交金額的25%。從公司角度來看，獲納入互聯互通讓他們能受益於內地深厚的資本池，對企業選擇在香港上市是一大吸引力。哪些股份可納入互聯互通是香港與內地交易所的共同決定，內地監管機構也會作出審慎考量。然而，若能在回應當局關切的同時，滿足企業與投資者的意願，對本港市場與內地投資者而言，必定是雙贏局面。作為代表上市公司利益，並關注市場發展的組織，本商會定會把握機會向相關當局就此建言。

大家最關心的第三個議題是流動性。雖然進入2026年，香港股市的每日平均成交金額大幅飆升，經常錄得港幣2,500億元以上的水平，但市場成交量仍高度集

The third issue on everyone's mind is liquidity. Although entering 2026 the average daily turnover of Hong Kong's stock market demonstrated strong performance with average daily turnover frequently exceeding HK\$250 billion, market turnover is very much concentrated in large leading companies. Trading for smaller companies remains thin. Thin trading indicates little investor interest, resulting in poor support of share price. That limits further fundraising and has a negative effect on the overall capital formation function of our market. While the liquidity imbalance phenomenon is not peculiar to Hong Kong, it is a matter to be looked at. To address this situation, our Chamber is planning to organise an "Investor Day" event aiming to connect smaller companies with buy-side investors. Many small companies are of solid fundamentals, only that they fall outside investors' radar. By organising an "Investor Day", we hope to focus the buy-side's attention onto those companies and help promote a better understanding of their investment value. Planning of the event is at an initial stage; we will keep members informed of the progress and encourage your participation and support.

Our Chamber pays constant attention to issues that matter to our market and companies. Through discussion with regulators and authorities we identify important issues and strive to come up with solutions, so that together we are able to achieve market improvement and growth.

If you have any views about the issues mentioned above or any other that you can think of, please do let me know.

Yours sincerely

**KC Chan**  
Chairman

中於大型領先企業。小型企業的交易依然稀少。交易稀少顯示投資人興趣低，股價支撐不足。這將限制進一步的集資活動，對本港市場整體的資本形成功能產生負面影響。雖然流動性失衡現象並非香港獨有，但仍值得關注。為了應對這情況，本商會計劃舉辦一項「投資者日」活動，旨在連結較小的公司予買方投資者。許多小型公司實力穩健，只是投資人難以察覺。透過舉辦「投資者日」，我們希望能將買方的注意力集中在這些公司上，促進對其投資價值的更深入理解。活動仍處於初期籌備階段，我們會持續向會員通報進度，並鼓勵參與和支持。

本商會對市場及企業具重要性的議題持續關注。透過與監管機構和政策當局的討論，我們識別重要議題，並共同努力提出解決方案，以實現市場改進與增長。

各位如對上述以至其他議題有任何意見，歡迎與我們溝通。

誠致謝意。

**陳家強**  
主席

