



發展具「納斯達克」

特色之科技板

吸納內地本地科技先鋒



Held in June, participants representing the investment banking, venture capital and tech sector discussed how to leverage the Hong Kong exchange to create a more effective platform for tech firms looking to raise capital so they can grow sustainably. The overall consensus was that more tech ventures could be attracted to the Hong Kong exchange if it offered more flexible listing rules, which in turn would help to strengthen the city's role as Asia's innovation hub and international financial centre.

CHKLC Chairperson, Catherine Leung, reiterated the chamber's advocacy for Hong Kong to establish a Nasdaq-style tech listing mechanism. She said the global economy is driven by new fundamental innovations, but the capital structure and operational model of tech ventures are different from traditional industries. Leung explained that, due to these differences, they should not be subjected to the same listing requirements as traditional firms. Enterprise software, for example, is one of the most important segments of the B2B software market. "The Chinese enterprise software market is growing at a rapid rate," Leung noted, adding the annual revenue of a sizeable enterprise software provider could reach more than RMB200 million. However, Leung pointed out that companies need to invest a lot in research and development to optimise their products and services. "Growing ventures may not make a profit in the first few years but they certainly have good business prospects and a customer base that is growing," she said.

Leung also proposed the Hong Kong listing regime accept revenue as a listing criterion instead of only profit, a concept that is in line with international practices. "Technological advancement is an important growth economic growth driver," she said, citing how Shanghai has been on a roll, particularly with the Shanghai Sci-Tech Innovation Board (STAR Market) attracting a substantial number of investors. However, Leung also pointed out that opportunities may not necessarily be limited to one city. "This is the watershed moment for Hong Kong," she said, we cannot afford to ignore the trends that are happening around us. We need to make strides forward to remain relevant.

今年六月，香港上市公司商會就本港金融市場未來競爭力舉辦研討會，目的是藉著香港特區成立25週年，檢視本港資本市場，特別是證券市場，往後可如何強化實力，發揮固有優勢。研討會邀請了投資銀行界、創投界和本港科創上市先行者聚首一堂，就這個重要課題發表意見。

商會主席梁嘉彰在會上就商會早前建議本港應設立科技版發展成為「港版納斯達克」，吸引科技公司來港上市，作進一步闡釋。她表示，全球經濟將由科技發展帶動，而科創產業的資本架構和營運模式均有別於傳統產業，上市機制也應予以調整配合。她以內地企業軟件行業為例，隨著內地經濟產業急速向自動化及電子化方向發展，對企業軟件服務需求龐大，稍具規模的服務供應商一般的年銷售額可達到兩億人民幣以上，但由於需要不斷投入研發資金以優化產品和服務內容，這類企業的盈利偏低，甚至早期沒有盈利，但它們擁有良好的業務基礎和客戶群，收入增長曲線良好，公司發展前景理想。

梁女士建議本港應吸納它們上市，並參照國際市場慣例，以收入作為上市依據，而非盈利。「科技發展是大勢所趨，而上海科創板已吸納不少具有潛力的創科公司上市，加上其他城市不斷發展，機會不一定落在香港。本港現時處於分水嶺階段，若我們不爭取、不改革、不迎合市場變遷，將會大大落後於形勢。當年科網泡沫爆破後，科技行業發展在其後十多年可謂停滯不前，但其他地區則持續進步，香港已錯失一次好時機，不希望再錯過。」她說。

今年上半年本港新股集資額跌出全球交易所前5名，排名第9；上交所及深交所一躍成為首兩位，其中上交所集資額更大幅拋離其他交易所。梁嘉彰不諱言感到驚訝，表示以往內地交易所尚未成熟時，香港作為內地企業上市集資的目的地幾乎是理所當然，但現在情況已經改變。故此，港交所需與時並進，把握以科企帶動的新增長動力。梁女士認為，港交所可與業內優質企業商討，研究如何調整上市規則，以吸引他們成為首批「未有盈利」上市的科技企業，如他們上市後有好成交及好表現，相信可以做到一個示範作用。

Referring to the dotcom bubble bursting in 2000, Leung said Hong Kong's tech industry stagnated for about ten years. Meanwhile, she said other regions made significant progress during this period while Hong Kong missed an opportunity by not taking advantage of the entrepreneurial spirit and creativity that could have been harnessed in the city. Leung also made reference to the first half of 2022, when the total amount of capital raised through the Hong Kong Stock Exchange dropped out of the top five global exchanges to ninth place on the rankings. Meanwhile, the Shanghai Stock Exchange and the Shenzhen Stock Exchange moved into the top two placings, with the Shanghai Stock Exchange claiming the number-one IPO destination with fundraising figures that far exceeded other Exchanges.

Leung did not shy away from expressing her surprise at the HKEX being overtaken by others so quickly, especially when taking into account the many years the HKEX has been the preferred IPO listing destination for Mainland enterprises. "HKEX must keep pace with time and grasp the opportunities as they arise," Leung cautioned.

She also suggested the HKEX could discuss requirements with high-potential tech companies eyeing a Hong Kong listing so they are able to study how listing rules could be amended to allow pre-profit tech firms to list. After listing, if their trading volumes and performances remain healthy, Leung believes they would set an example for other potential pre-profit listing candidates.

“ **“This is the watershed moment for Hong Kong. We cannot afford to ignore the trends that are happening around us. We need to make strides forward to remain relevant.”**

**Catherine Leung, Chairperson of the Chamber of Hong Kong Listed Companies**

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“ **「本港現時處於分水嶺階段，若我們不爭取、不改革、不迎合市場變遷，將會大大落後於形勢。」**

**香港上市公司商會主席梁嘉彰女士**

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至於中概股回歸，梁嘉彰表示，該批公司無疑有助加速本港證券市場的科技公司比重，不過更重要的是抓緊未來機遇，吸納更多高增長的科技企業。她再次以企業軟件為例，指出這是其中一個具潛力的板塊，現時內地有大批具潛質的企業軟件公司尚未上市，粗略估計超過200家。梁女士續稱，美國不乏相關板塊的公司上市，當地的上市條件和估值可作為本港的參考。

她又提到，新投資產品發展初期必然要進行投資者教育，而生態圈亦需要建立，不同參與者發揮不同角色，投資銀行協助企業進入資本市場的前期工作、專業分析師撰寫行業報告，投資者從報告學習，增加市場對行業的了解，強調散戶投資者按風險承受能力行事。

The Financial Secretary said in the 2022-23 Budget that given that sizeable tech companies engaged in advanced technologies need a substantial amount of capital to carry out R&D activities, they may not have the required level of profit to allow them to qualify them for a local listing.

To meet the financing needs of these tech firms, the SFC and HKEX are reviewing the listing rules of the main board, specially looking at how the Listing Rules can be amended to meet their financing needs while addressing risks.

為便利科技公司融資，財政司司長於二〇二二至二三年度《財政預算案》中亦宣布，考慮到一些從先進技術且具規模的科技企業需要大量資金投入研發，但卻未有盈利和業績支持，證監會和港交所正檢視主板的上市規則，研究在充分顧及相關風險的情況下修訂上市條件配合有關集資需求。

While the return of “Chinese concept stocks” would undoubtedly help to expand Hong Kong’s tech ecosystem, Leung believes it is equally important to seize opportunities to attract more high-growth firms. A standout segment that fits this category is companies operating in Mainland China’s enterprise software sector. “There are a lot of opportunities for these companies to go public in Hong Kong if local listing rules shift in their favour,” she said. Hong Kong regulators could use US tech IPOs as a reference point to guide how Hong Kong’s listing regime can be optimised, including filing requirements and valuation methods.

Leung also highlighted the importance of investor education, especially at the early stage of the development of new investment products. She suggested that investment banks assist companies with the preliminary work of capital raising activities. At the same time analysts could compile market and company reports so that institutional and retail investors can make informed decisions to meet their risk and return expectations.

### The Importance of an Easy Exit for Private Equity

Speaking at the seminar, Lap Man, co-founder and managing partner of Beyond Ventures, said that at a certain point, it is impossible to rely solely on the primary capital market and private equity investors since this leads to a strain on the market’s support for emerging tech companies. Building a tech ecosystem that includes VC capital as well as public markets can help cultivate many more successful companies, he suggested. “If tech ventures can tap the secondary market as soon as possible and early investors can exit in due course, VC firms can have their capital freed up and re-injected into other portfolio companies, rather than sit on one for a long period of time.”

“**“Building a tech ecosystem that includes VC capital as well as public markets can help cultivate many more successful companies.”**

**Lap Man, Co-founder and  
Managing Partner of Beyond Ventures**

At present, a candidate’s listing application will be accepted only if its profit in the preceding three years is HK\$80 million and the company has a market value of at least HK\$500 million. Lap Man believes that such profitability requirements are difficult for tech companies to meet since they are committed to investing a high percentage of their resources in R&D. Therefore, he proposes a pilot scheme that would see the HKEX relax the threshold for certain types of businesses such as enterprise software, artificial intelligence and robotics.



### 私募資金更快回籠 壯大科創生態圈

海闊天空創投聯合創始人及管理合夥人文立表示，要培養大量成功科技公司，不可能單靠一級市場、私募投資者，若具潛力的創新企業能早日進入二級市場，早期的投資者便能離場，物色更多發展初期的項目，建立完善的生態圈，發揮金融及科技互補的作用。

“**「要培養大量成功科技公司，要建立包括私募投資及公開市場的完善的生態圈，才能發揮金融及科技互補的作用。」**

**海闊天空創投聯合創辦人及  
管理合夥人文立先生**

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現時新股上市，需要符合最低盈利要求，三年累計盈利要有8,000萬元，市值亦最少要達5億元。他認為，這樣的盈利要求對前期需要投入大量研發資金的科企有一定難度，建議港交所可先行為特定範疇的科企，例如企業軟件、人工智能、機械人公司等，提供特別途徑。



## Support for Change

David Lau, co-head of China investment banking coverage at JPMorgan, added that many of today's unicorns initially relied on private equity investment. However, it took most of them ten years to go public and stand on their feet, which hindered the cash flow of their early-stage investors. He believes that the speed in which tech companies are able to go public should be increased.



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“The establishment of a Nasdaq-style tech board in Hong Kong can complement mainland exchanges, such as Shanghai’s STAR market, and complement Chinese enterprises’ capital raising efforts.”  
David Lau, Co-head of China Investment Banking Coverage at JPMorgan

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Many Chinese tech companies originally planned to list on the US market, but the current political climate has made it more difficult for them to do so. They have also failed to meet the listing requirements of Hong Kong, which has put them in a quandary, according to Lau who believes that by introducing a new chapter to or amending an existing Listing Rules will open a new pathway to the Hong Kong capital market for tech companies that are currently unable to report a profit.

Lau agrees with the proposal to establish a Nasdaq-style tech board for Hong Kong. He cites the success of Shanghai’s Sci-Tech Innovation Board (STAR Market) as an example of how Hong Kong policymakers can establish a new tech board to complement Chinese enterprises’ capital raising efforts.

Citing the bank’s own research data, Crystal Zhu, co-head of China TMT investment banking at JPMorgan, said the US recorded 49 enterprise software IPOs in 2021, raising capital of about US\$26 billion,

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“While it’s only been a few short years since the beginning of the digital economy and advancements in biotech, it’s time to reform the listing regime so that it can keep up with the changes brought about by the new economy.”  
Crystal Zhu, Co-head of China TMT Investment Banking at JPMorgan

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「香港日後增設科技板，可與內地交易所，例如上交所的科創版互補，爭取各自有優勢的企業上市。」  
摩根大通中國投資銀行業務聯席主管劉伯偉先生

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## 支持變革 與時並進

摩根大通中國投資銀行業務聯席主管劉伯偉則指出，過去不少異軍突起的獨角獸有賴私募基金投資，不過科企大多需要約十年才能上市集資，大大推遲了投資者套現離場的時間，令他們無法盡快現金回籠再把資金投放到其他有潛力的科技，成為了科創生態圈發展的阻礙，因此，他認為科企上市速度有需要進一步加快。

劉先生指出，有不少內地科企原計劃赴美上市，但因時局關係，現時內地企業在美上市變得更難，而該批企業又暫時未能滿足本港的上市要求，處於兩難。他相信，在《上市條例》引入科技章節，可為該批未有業績支持的科企，開闢來港上市的路。

劉伯偉同意文立立的想法，認同發展港版「納斯達克」能提升金融及科技互補作用。以內地科創板為例，如果香港日後增設科技板，可與內地交易所，例如上交所的科創版互補，爭取各自有優勢的企業上市。他希望特區政府能把握香港的優勢，更進取地支持香港科技的發展。

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「TMT行業的機會與生物科技一樣龐大，加上經濟已由數碼推動增長，認為現時是合適的時機再進行上市改革。」  
摩根大通中國科技投行業務聯席主管朱圓圓女士

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accounting for half of the entire technology, media, and telecom (TMT) sector. The figure is also larger than the amount of capital raised by biotech firms during the same period. “While it’s only been a few short years since the beginning of the digital economy and advancements in biotech, it’s time to reform the listing regime so that it can keep up with the changes brought about by the new economy,” she said.

### Geopolitical Risks Strengthen Hong Kong’s Advantages

Esther Wong, managing director of strategic investment at AI software company SenseTime, recalled that the company’s IPO was conducted at very challenging circumstances, but, in the end, SenseTime made it onto the Hong Kong Stock Exchange. “The company’s successful IPO reflects how important the Hong Kong capital market is to Chinese tech companies,” she said. Wong hopes that more companies like SenseTime will go public in Hong Kong. “In the future, this could benefit investors, companies, and the economy as a whole,” said Wong.

“**“From our listing experience, opportunities will always be here in Hong Kong for promising companies to raise capital.”**  
Esther Wong, Managing Director of Strategic Investment at SenseTime

Earlier this year, the CHKLC sent a letter to the Financial Secretary, the Securities and Futures Commission (SFC), HKEX and other relevant organisations, advocating for expanding the listing regime to facilitate the listing of innovative tech companies from Hong Kong and the Mainland.

This initiative would help China to pursue technological advancements on its own, as well as strengthen Hong Kong’s position as a global hub for capital raising activities. The initiative would also help to make the Hong Kong capital market deeper and broader. In particular, emerging Chinese enterprise software companies have significant funding potential which could help the Hong Kong IPO market expand. This would open up a new world for investors and expand business talent in the city.

It is worth noting that, in recent years the Hong Kong government has made substantial efforts to turn Hong Kong into a tech hub. The Hong Kong Science Park and Cyberport have successfully incubated fast-growing tech companies, including several unicorns. With the right regulatory environment, Hong Kong’s capital market provides a sustainable capital pool for tech ventures to access funding and scale up. **M**

— Jimmy Chow  
Journalist



摩根大通中國科技投行業務聯席主管朱圓圓引述該行研究數據指出，美國 2021 年錄得 49 宗企業軟件新股上市，相關集資共 260 億美元，佔整個科技、傳媒及通訊（TMT）行業一半，並超過生物科技行業，可見 TMT 行業的機會與生物科技一樣龐大，加上經濟已由數碼推動增長，認為現時是合適的時機再進行上市改革。

### 地緣政治風險突顯香港優勢

商湯科技戰略投資部董事總經理王康曼表示，公司去年底上市時，面對不少困局，公司仍然成功在香港上市，反映香港市場可承接一些真正具意義、並符合國策的高科技公司。她希望商湯成功上市可起到帶頭作用，未來香港可吸引更多同類型公司來上市。她認為其他科企可以借鏡商湯經驗，對於優秀企業而言，機會永遠都會在這裡。

“**「其他科企可以借鏡商湯經驗，對於優秀企業而言，機會永遠都會在這裡。」**  
商湯科技戰略投資部  
董事總經理王康曼女士

香港上市公司商會早前去信財政司司長、證監會、港交所及相關市場組織，建議本港應積極拓展內地和本地先進科技企業在本港交易市場上市、一來配合國家全力發展科技產業以達致不假外求的國策，發揮本港作為全球集資中心的優勢；二來可拓闊本地市場的深廣度，為市場帶來更多流通量和投資產品選擇。當中尤以內地發展蓬勃的企業軟件服務產業最能提供優質的上市企業。

此外，港府近年大力把本港構建成創新科研基地，科技園和數碼港也培育了不少有競爭力的科創企業，甚至獨角獸。本港資本市場正好配合這種趨勢，為內地和本地企業提供寶貴的資金鍊，促進它們的發展。 **M**

— Jimmy Chow  
記者