AUSTCHAM
HONG KONG
A MEMBER OF AUSTCHAM GREATER CHINA

8 September 2026

Dear Members,

Hong Kong's stock exchange has just had the best half year in its history, and the most interesting part of the story is not the headline number.

The headline number is remarkable enough. HKEX raised over HK$210 billion through initial public offerings in the first six months of 2026, nearly double the same period last year, across 87 new listings. By August, proceeds had passed the full-year 2025 total, and the exchange posted a record half-year profit. Much of the commentary has focused on AI and technology companies, and on the growing number of mainland Chinese companies choosing to list closer to home.

But here is the detail I keep coming back to. When HKEX chief executive Bonnie Chan described the pipeline of companies waiting to list, she did not lead with AI. She pointed to biotechnology, mining, and consumer businesses. Two biotech companies not yet earning revenue listed in mid-August and rose sharply on their first trading days. Mining is now openly named as part of the listing queue.

Mining. In Hong Kong. That word should make Australians take note.

For years, resources companies looking at Hong Kong faced a market that did not quite know what to do with them: rules and expectations built around businesses with revenue, customers and short development cycles, applied to projects that need large upfront capital, years of development and specialist technical reporting before a dollar comes in. If the exchange is now serious about resources as part of its next chapter, and the pipeline suggests it is, then the world's deepest pool of high-quality critical minerals and resources projects sits about nine hours' flight south of here.

I am writing this from Canberra, where AustCham's Chair, Jason Chang, longstanding member, and adviser Wayne Porritt, and I are spending the next couple of days meeting ministers, shadow ministers, and officials as part of the Chamber's annual door knock. Capital, investment, and Australia's next generation of growth industries are very much part of those conversations, which makes Hong Kong's IPO momentum feel especially relevant this week. You will hear more about the trip once we are back.

While we are in Canberra, one important item is worth flagging. The Australian Treasury is reviewing **conditions attached to existing FIRB approvals**, starting with **tax conditions**, and the consultation closes on **Tuesday 15 September**. AustCham will respond briefly in support of the review, and affected members can submit directly through the **Treasury consultation hub** or contact me if they would prefer to raise an issue through the Chamber. Further details are included in the P.S. below.

Returning to Hong Kong's market momentum, some perspective is worth keeping. Exceptional years do not always repeat, and part of this year's momentum reflects global conditions that can shift. A queue of more than 400 listing applicants is an encouraging sign, but the real measure will be how many of those applications convert into successful listings. The real test of Hong Kong's market is not one or two extraordinary years but whether it becomes a natural home for sectors, like resources and biotech, that need investors who understand long development timelines and are prepared to back them. That will take more than one good year, but it is the outcome that matters.

That is also why next week's Chamber luncheon with Carlson Tong, Chairman of HKEX, feels so well timed. We will be hosting Carlson for a fireside chat on 16 September at the Island Shangri-La. Demand was so strong that we moved to a larger venue, and the event has still sold out, which says something important in itself. These are no longer abstract market questions. Members want to understand how Hong Kong's exchange sees its next chapter, where international issuers fit, and whether sectors such as resources and critical minerals can become a more natural part of the city's capital markets story. For those who missed out on a seat, we will share highlights with members after the event.

For Australian business, that is the opportunity to watch. Hong Kong does not need to become another ASX, London or Toronto to matter to the resources sector. It needs to become a credible additional pool of capital for the companies building the next generation of energy, infrastructure, and critical minerals supply chains.

A record year is a good story. Becoming the place where the next decade's essential industries raise their capital would be a better one.

Warm regards,
Mary Simpson, AustCham Hong Kong Chief Executive

P.S. A quick reminder for members with existing **FIRB approvals**: Treasury's consultation on approval conditions closes on **Tuesday 15 September**. If any conditions are **ineffective, duplicative, or outdated** in practice, Treasury is seeking **specific examples**, including the condition wording and approval reference numbers. You can submit directly via the **Treasury consultation hub**, or contact me as soon as possible, ideally by **COB Friday 11 September**, if you would prefer to raise an issue through AustCham. We will also be offering to facilitate confidential engagement with Treasury as the review continues to mid-2027, so later input will still be valuable.