



Golden Opportunities: Innovation, Competition and Value for Investors

Speech at the Listing Ceremony of Hang Seng Gold ETF

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Chairman

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Distinguished guests, ladies and gentlemen, good morning.

Today is a truly golden moment for Hong Kong's ETF¹ market as we witness the successful listing of Hang Seng Gold ETF. My warmest congratulations to Hang Seng and all the teams who turned this vision into reality. This launch reflects the strength and depth of our market in supporting innovative products that investors need.

Gold is as old as civilisation, yet as relevant as ever. It has always symbolised value, resilience, and trust — qualities that we continuously strive to uphold in our financial system. This ETF transforms that timeless asset into a modern, accessible investment vehicle. It turns symbolism into substance.

Competition is the crucible where innovation is forged. When firms compete to serve investors better — with sharper ideas, better structures and lower costs — they create golden opportunities for both investors and for Hong Kong.

At the Securities and Futures Commission (SFC), we want to see more of this: innovation that broadens participation, strengthens market resilience, and uses frontier tools like blockchain to keep our markets future ready. When innovation is anchored in sound regulation and integrity, it becomes a gold standard for others to follow.

At the same time, let us hold fast to one golden rule: innovate boldly, but innovate responsibly. We will be a firm and fair referee, but also an open partner — we welcome more ideas, more proposals, more products that truly add value.

If we do that together, I am confident we will continue to strike gold for our investors, for our markets, and for Hong Kong.

Thank you.

¹ Exchange-traded fund

Note: This is the text of the speech as drafted, which may differ from the delivered version.