



Dear Members

I believe we are all excited about the performance of Hong Kong's stock market these days, with the Hang Seng Index having risen above the 23,000 mark and the daily turnover surged over \$600 billion on some days. The monetary policy of the central government to boost market liquidity is evidently working in both the Mainland and Hong Kong. While there are good reasons to rejoice over the market upturn, let's be aware that the challenging market fundamentals will not be changed overnight. On the one hand, the effects of the liquidity easing and relaxed bank lending policies take time to be reflected on the real economy and property markets; on the other hand, it is generally believed that the tense Sino-US geopolitical situation will remain in the near-term regardless of who wins the US presidential election in November. Therefore we must not let the exuberance give us false expectations, but continue to stay vigilant.

That aside, I have noticed some positive signals from our IPO market. Midea Group, the largest IPO in Hong Kong in the recent three years, has recorded a share price growth as high as 28% since listing on 17 September. QuantumPharm, HKEX's first company listed under Chapter 18C has seen its share price more than double since listing on 13 June. Successful IPOs like these are precisely what is needed. They not only show Hong Kong has sufficient market depth to support companies from different industry sectors but will also hopefully create the "FOMO" (Fear-of-Losing-Out) effect that I have mentioned on many occasions previously, and that it will entice overseas investors to redirect their attention to Hong Kong as a market where profits can be made, and gradually rebalance their fund weightings in our favour. After all, for Hong Kong to hold on to its claim as an international financial centre, global investors' participation is undoubtedly key.

On another matter, I have an exciting announcement to make. At our upcoming annual anniversary gala dinner to be held on 12 December, we have the greatest honour of having Dr Dennis Lo, the newly-announced President-elect of the Chinese University of Hong Kong to be our keynote speaker. Dr Dennis Lo is a name you would be familiar with these days. I am sure you have heard about

各位會員：

我相信大家都對香港股市近日的表現感到興奮，恆生指數一度突破 23,000 點大關，日成交額在某些日子飆升超過 6,000 億元。中央政府為提高市場流動性而採取的貨幣政策顯然在內地和香港都奏效。雖然有充分的理由為市場好轉感到高興，但我們必須意識到，充滿挑戰的市場基本面不會在一夜之間改變。一方面，流動性寬鬆和銀行貸款政策放鬆的效果需要時間才能反映到實體經濟和房地產市場；另一方面，普遍認為中美地緣政治局勢緊張，無論十一月美國總統大選誰勝誰負，短期內仍將持續緊張。因此，我們絕不能讓這種亢奮給我們帶來錯誤的期望，而是要繼續保持警惕。

即使如此，我注意到本港的 IPO 市場出現了一些積極的信號。美的集團是近三年來香港最大的 IPO，自 9 月 17 日上市以來，股價曾上漲 28% 以上。QuantumPharm 是首家根據 18C 章在港交所上市的公司，自 6 月 13 日上市以來，其股價曾上漲了一倍多。像這樣的成功 IPO 正是我們所需要的。它們不僅表明香港是有足夠的市場深度來支援不同行業的公司，而且還有望產生我於較早前多次提及的“FOMO”（害怕失去）效應，吸引海外投資者重新注視香港這個可以賺取利潤的市場，並逐步加強對香港的資金權重。畢竟，香港要繼續保持其國際金融中心的聲譽，無疑全球投資者的參與是為關鍵的。

另外，我很高興向大家宣布。在即將於 12 月 12 日舉行的商會周年晚宴上，我們非常榮幸邀請到香港中文大學新任命校長盧煜明博士擔任主講嘉賓。盧博士的名字相信各位都不會陌生，亦應該得知他在開創無創產前診斷方面取得的巨大成就，這為他贏得了生命科學領域的無數頂級國際讚譽——有些人甚至會說他的工作值得獲得諾貝爾獎。我很高興能聽到盧博士本人講述他輝煌的科學之旅、他的動力以及他如何看待香港作為科學和技術

the great achievements he has made in pioneering non-invasive prenatal diagnosis, which has earned him numerous top international accolades in the field of life sciences – some would even say his work is Nobel-prize worthy. I will be thrilled to hear from Dr Lo himself about his stellar scientific journey, what motivates him and how he sees the prospects of Hong Kong as a science and technology hub. And more importantly, in the world of increasing collaboration of the industry, academia and research, how scientific research will be the next propeller of economic growth for Hong Kong. I am sure Dr Lo will have many inspiring stories to share. Please do join me in welcoming Dr Lo at the gala dinner.

Yours sincerely

**Catherine Leung**  
Chairperson

中心的前景。更重要的是，在產學研合作日益緊密的世界中，科學研究將如何成為香港經濟增長的下一個驅動力。我相信盧博士會有很多鼓舞人心的故事可以分享。期待各位參加周年晚宴，一同歡迎盧博士的光臨。

誠致謝意。

**梁嘉彰**  
主席

