



Dear Members

Much has been said about the lacklustre performance of Hong Kong's stock market in 2023. That can be attributed to many factors and I would not repeat them here. Yet, to put things in perspective, the IPO markets elsewhere has not fared too well either. The much-anticipated Nasdaq IPOs of UK chip technology company ARM and US grocery delivery platform Instacart in September

both recorded subsequent drop in share price below their IPO level, suggesting bearish factors such as inflation and high interest rates are still taking their toll on stock performances around the world.

In Hong Kong, Chief Executive John Lee has in his latest Policy Address outlined a series of measures to boost liquidity of our stock market, including lowering of stamp duty of stock trading to its previous level. In view of the still dismal stock market turnover and IPO performance, any possible ways that could potentially help should be explored. However, tactical measures aside, it is far more important to have an overall strategy that tackles the problem at its roots. As we are all aware, US and European investors are standing on the sidelines at the moment when it comes to Chinese investments. Therefore, expanding the sources of investment capital, building new allies and partners to fill the gap left opened is far more fundamental. Middle East as a prime target in this regard is recognised by many. But to win it over, Hong Kong needs to carefully cultivate relationship in a persistent manner but not in a piecemeal way. And there needs to be a dedicated government agency to devise and implement the strategy, co-ordinate cross-departmental efforts and mobilise resources within and outside the Government to achieve the goal, and having agency personnel stationed in different Middle Eastern countries to carry out day-to-day work. In a recent briefing session with the Financial Services and the Treasury Bureau, I have thrown the idea of setting up such an agency to spearhead the Middle East strategy. This idea is at a nascent stage, I look forward to further discuss it with the Government and the market about the pros-and-cons and decide on the best way forward.

On a separate subject, the "2023 ESG and Green Finance Opportunities Forum" organised by our Chamber was successfully held in October. The theme this year was how transition finance and technology can be deployed to help corporations decarbonise. In the opening remarks at the Forum, I have shared a real case of how technology has changed the outlook and landscape of one important industry sector while contributing to decarbonisation at the same time. And that is the electric vehicles industry of the Mainland. This is a fascinating case and I would like to share it here again.

The development of the electric vehicles (EVs) industry of the Mainland is nothing short of remarkable. In 2022, China's automobile exports exceeded 3.3 million units, with an annual growth rate of 57%, of which EVs accounted for 25%. China overtook Germany as the world's second-largest auto exporter in 2022, and in the first

各位會員：

2023年香港股市表現低迷，市場已有多番談論。這可以歸因於許多因素，我在這裡不再重複。然而，從宏觀角度來看，其他地方的IPO市場也表現不佳。備受期待的英國晶元技術公司ARM和美國雜貨配送平臺Instacart今年九月在納斯達克的IPO隨後都錄得低於IPO水平的股價，這表明通脹和高利率等看跌因素仍對環球股市表現造成影響。

香港行政長官李家超在最新發表的《施政報告》中概述了一系列提升香港股市流動性的措施，包括將股票交易的印花稅調低至之前水平。股市成交量和首次公開招股表現仍然低迷，任何有可能提振股市的方法也應該嘗試。然而，技術性措施以外，更重要的還是制定一個從根本上解決問題的整體策略。衆所周知，目前，美國和歐洲投資者對中國投資持觀望態度。因此，擴大投資資本來源，建立新的盟友和合作夥伴來填補空缺是為根本。中東是這方面的主要目標是人所公認的。但要爭取成功，香港需要以持久的方式細心地培養關係，而不是以零碎的方式進行。此外，還需要有一個專門的政府機構來制定和實施中東策略，作出跨部門協調，調動政府內外的資源來實現目標，並派駐機構人員在中東不同國家開展日常工作。在最近與財經事務及庫務局的簡報會上，我提出了設立這樣一個機構來領導中東策略的想法。這個想法尚處於萌芽階段，我期待與政府和市場進一步討論利弊，並決定最佳未來方向。

另外，由本會主辦的「2023年環境、社會及管治與綠色金融機遇論壇」已於10月成功舉行。今年的主題是如何部署轉型融資和技術來幫助企業脫碳。在論壇的開幕致辭中，我分享了一個真實案例，說明技術如何改變一個重要行業的前景和格局，同時為脫碳做出貢獻。這就是內地的電動車產業。這是一個引人入勝的案例，我想在這裡再次分享。

內地電動車產業的發展令人矚目。2022年，中國汽車出口量超過330萬輛，年增長率為57%，其中電動汽車佔比25%。中國在2022年超過德國成為世界第二大汽車出口國，並在2023年第一季度進一步超過日本成為世界第一。憑藉其先進的設計和功能，加上量產帶來的價格優勢，大陸電動汽車佔據了全球電動汽車市場30%的份額。這些進步引起了歐洲領先汽車品牌的注意，寶馬、賓士和大眾汽車都與中國政府和內地電動汽車製造

quarter of 2023 it further overtook Japan to become the world's largest. With their advanced design and functionalities, coupled with the price advantage brought by mass production, mainland EVs occupy 30% of the global electric vehicle market. The advancements made attracted the attention of leading European auto brands, the likes of BMW, Mercedes-Benz and Volkswagen, which entered into agreements with the Chinese Government and mainland EVs manufactures to conduct R&D and investments. Sales of mainland EVs have also enjoyed success in European markets, the traditional auto powerhouse of the world, so much so that the European Union attempted to intervene by way of imposing import tariffs. While the impact of this is yet to be seen, the success of the mainland EVs is indisputable. It is also the best example of our country leveraging technology to advance industry growth and strengthen economic competitiveness, while making contribution to global carbon emission reduction efforts.

By sharing this case, I hope to provide inspiration to our members about how technology can be the driving force of growth and catalyst of change. At a time when Hong Kong listed issuers are pondering on their decarbonisation strategy, tapping into the power of technology would be the answer.

On technology, autonomous driving chips company from the mainland, Black Sesame Technologies was reported to have completed its Hong Kong listing process and is poised to become the first ever company listed on Hong Kong Exchange under Chapter 18C. The Chamber is a zealous advocate of this latest tech listing regime and we are pleased to see it hitting the first milestone. I am confident this will pave the way for more technology companies to come, further enriching the offering of our stock market.

If you have any thoughts about the above issues, and any other that concerns you, I would love to hear them.

Yours sincerely

Catherine Leung
Chairperson

商簽訂了協定，進行研發和投資。內地電動車的銷售在世界傳統汽車強國歐洲市場也取得了成功，以至於歐盟試圖通過徵收進口關稅進行干預。雖然其影響還有待觀察，但內地電動汽車的成功是無可爭辯的。這也是國家利用技術推動產業發展、增強經濟競爭力，並為全球碳減排做出貢獻的最好例證。

通過分享這個案例，我希望為我們的會員提供靈感，讓他們了解技術如何成為增長的驅動力 and 變革的催化劑。在香港上市發行人正在盤算其脫碳戰略之際，利用科技的力量將是答案。

談到科技，來自內地的自動駕駛晶元公司黑芝麻智能據報導已完成其香港上市程式，並有望成為首家根據第18C章在香港聯交所上市的公司。商會是這一最新科技上市制度的積極推動者，我們很高興看到它達到第一個里程碑。我相信這將引領更多科技公司來港上市，進一步豐富我們股票市場的產品。

如果您對上述問題以及您關心的任何其他問題有任何想法，歡迎與我探討。

誠致謝意。

梁嘉彰
主席

