

## **Transcript of SFST's remarks**

Thursday, October 6, 2011

Following is the transcript of remarks by the Secretary for Financial Services and the Treasury, Professor K C Chan, at a media session after attending an IPO launching ceremony at the Hong Kong Exchanges and Clearing Ltd today (October 6):

Reporter: (inaudible)

Secretary for Financial Services and the Treasury: Well, you know that the market is very volatile. As we all know, it is mainly because of the concerns over the European debt situation and worries about the global economic recovery. Volatility is expected. This is not a kind of market where an IPO is easy to do. As we know, many IPOs, not only in Hong Kong, but globally, have been postponed due to the market situation. I am very glad that the CITIC Securities is able to launch today. It shows a lot of confidence in the company. Thanks to the company and thanks to all people who made it happen. It is also a vote of confidence for Hong Kong's stock market.

(Please also refer to the Chinese portion of the transcript.)

Ends