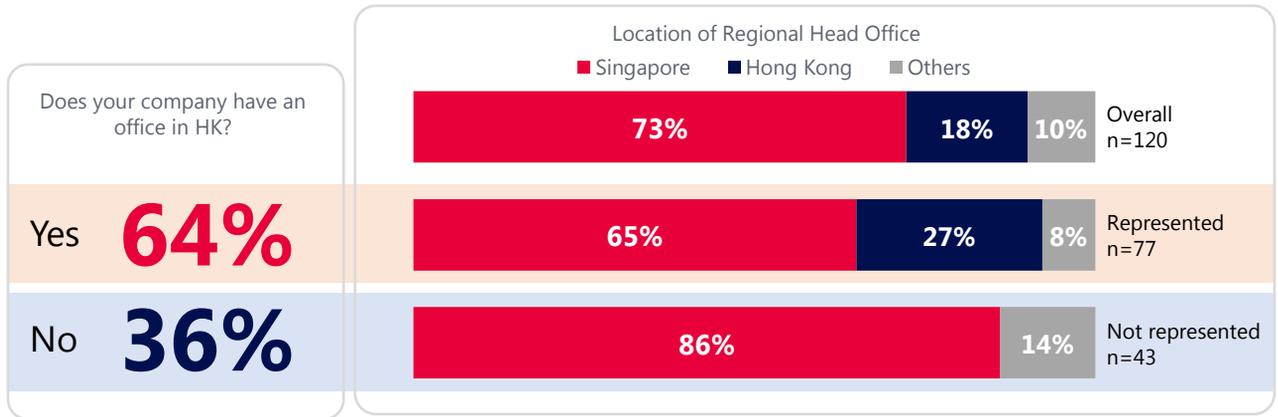


Setting the Context

In light of the Hong Kong (HK) protests, AmCham conducted a survey from 21st to 29th August 2019 to ascertain businesses' attitudes towards the ongoing situation in HK. A total of 120 responses were collected from a diverse industry pool.

Regardless of whether the company has offices in HK, a large majority of them (65% of those represented in HK and 86% of those not represented in HK) have their regional head office based in Singapore.



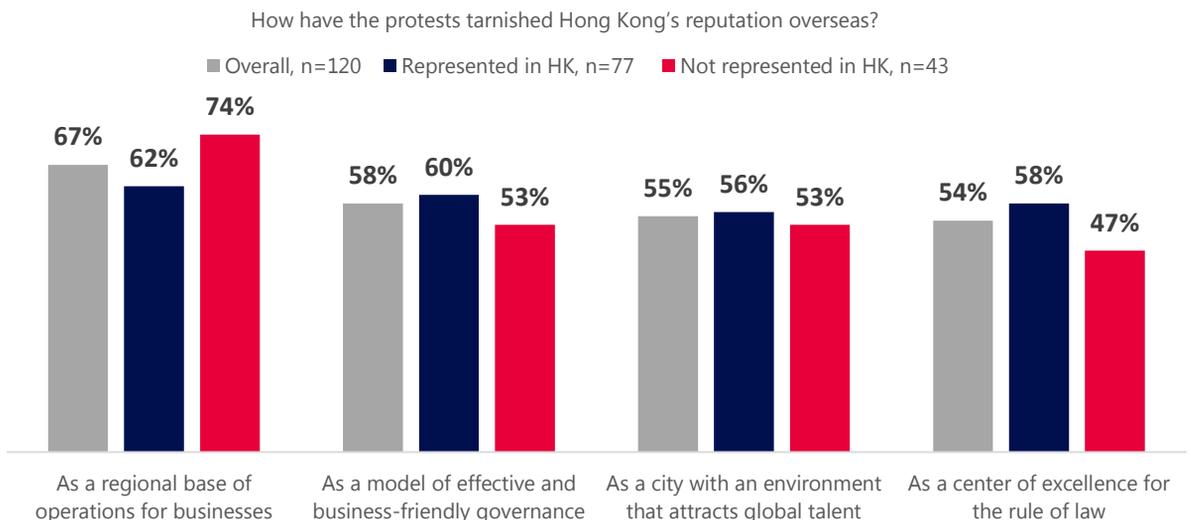
* Represented in HK refers to those who have offices in HK; not represented in HK refers to those who do not have offices in HK

Key Insights

1

Most respondents (more than 50%) share the sentiment that the protests have primarily tarnished HK's reputation as a regional base of operations for businesses. With the exception of HK being a regional base, more of those who are represented in HK felt that HK's reputation has been tarnished across all other aspects than those who are not represented in HK.

The immediate risk for HK's reputation lies in it being the regional base of operations, as it is unlikely to attract those who are currently not having any presence in HK.



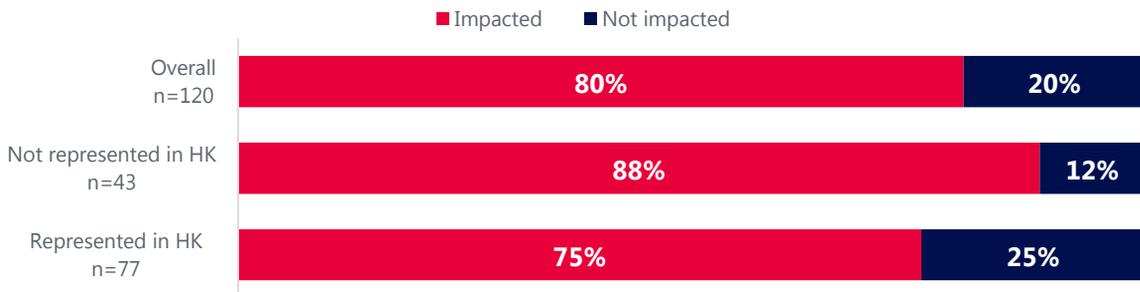
Key Insights

2

In line with what we have seen earlier (the uncertainty in HK being a regional base), more than 80% of respondents agreed that the HK protests have affected their decision in investing in HK in the future.

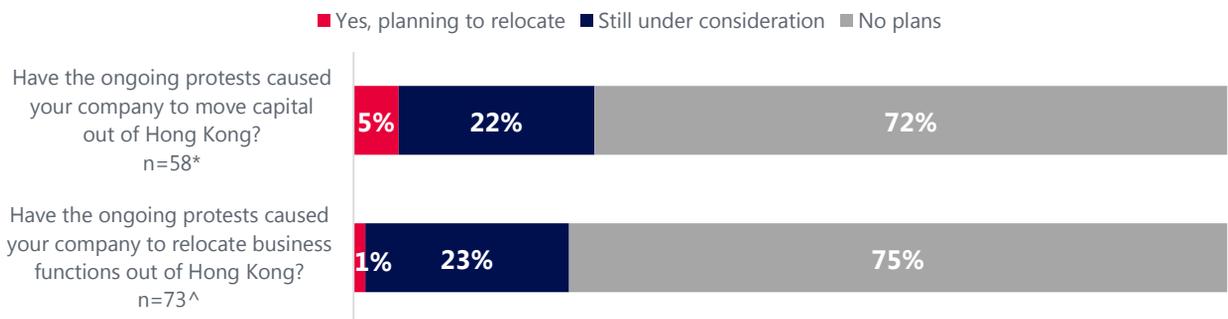
A larger majority of those not represented in HK indicated that the ongoing protests had an impact on future investment decisions as compared to those who are currently represented in HK. This indicates that perception of the protests is more negative than reality.

Have the ongoing protests had an impact on how you would view future investment decisions with respect to Hong Kong?



3

Of those who have business base in HK: despite the negative impressions of HK as a regional hub for businesses, the protests have minimal impact of them moving business functions or capital out of HK at the moment.



* n=58. Nineteen "Not Applicable" responses have been removed from the base size of n=77 (those with offices in HK)

^ n=73. Four "Not Applicable" responses have been removed from the base size of n=77 (those with offices in HK)

Key Insights

4

Amongst those who have plans/considerations to move out of HK, Singapore wins the highest votes as the primary destination across the regions.

If your company plans to or have relocated business functions or moved capital from Hong Kong, where would be the primary destination?*

■ Singapore ■ ASEAN (excluding Singapore) ■ Others



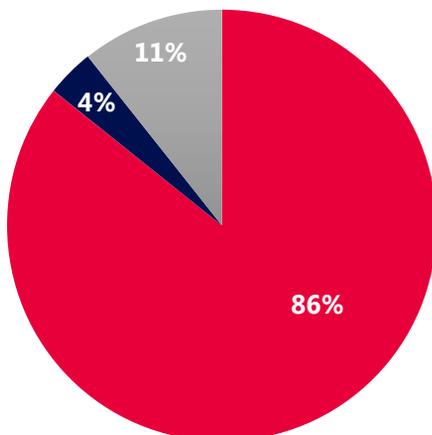
* n=22. Filtered by companies which are represented in HK and have plans/considering to move out of HK

5

Generally, there is a perception that Singapore will benefit economically from the ongoing protests in HK, particularly amongst those who are planning/considering their HK business bases.

Do you think that Singapore will benefit economically from the ongoing protests taking place in Hong Kong?
(n=28, **planned/considering**)

■ Yes ■ No ■ Unsure



Do you think that Singapore will benefit economically from the ongoing protests taking place in Hong Kong?
(n=64, **not moving**)

■ Yes ■ No ■ Unsure

