

## **China CITIC Bank International launches CITIC*diamond* wealth management service**

### **Omni-channel to add value to customers' wealth and health**

- Hong Kong's private wealth management sector sees AUM up about 20% in 2019
- China CITIC Bank International HNW customer figure doubled over the same period
- HNW customers favour omni-channel wealth management approach
- First CITIC*diamond* Banking Centre opens in Admiralty
- CITIC*diamond* customers enjoy welcome offers of up to HK\$23,000

(Hong Kong: 10 December 2020) China CITIC Bank International Limited (the "Bank" or "CNCBI") announces the launch of CITIC*diamond* wealth management service, adding value to the wealth and health of customers with asset under management (AUM) of HK\$4 million or above through an omni-channel approach which combines the best of online and offline services.

Mr Stephen Man, Executive General Manager, Private Banking and Wealth Management, Personal & Business Banking, CNCBI, said, "Mainland China's economic growth has been steady in recent years while developments in the Greater Bay Area is picking up speed. As connectivity between the Hong Kong and mainland China economies continues to gain momentum, Hong Kong's private wealth management sector posted an AUM of HKD9.1 trillion in 2019, representing approximately a 20% increase on 2018<sup>1</sup>. This speedy development is expected to continue<sup>2, 3</sup>. To capture the enormous market opportunity and meet the rising wealth management needs of high-net-worth (HNW) customers, CNCBI launched the CITIC*diamond* wealth management service with a lower entry threshold for customers looking for professional services and privileges characteristic of the retail and private banking sectors through an omni-channel approach. Riding on the CITIC*diamond* brand philosophy of 'Progress with Confidence', CITIC*diamond* is set to add value to customers' wealth and health."

### **Wealth management business sees rapid growth**

Mr Man pointed out that CNCBI had experienced rapid wealth management business growth in 2020. "AUM expanded progressively while the number of HNW customer nearly doubled over the year. Wealth management products achieved outstanding overall results with the volume of product transactions via CNCBI's mobile banking flagship platform inMotion nearly trebled year-on-yearly. In particular, the number of customers of the Bank's robo advisory service Robo 360 has been climbing since its November 2019 launch and we expect to see double-digit growth in the second half of 2020

compared to first. It is helping to drive young segment growth for the Bank since 30% of the current Robo 360 customers are below the age of 40 and about 10% of them are new-to-bank customers.”

CNCBI’s wealth management business has achieved outstanding results. As at September 2020:

- Total securities trading amount rose nearly threefold on the year, of which China and US securities trading amount rose fourfold
- Total volume of fund transactions rose fourfold on the year while the transaction amount conducted via inMotion was eight times higher
- Total amount of foreign exchange conducted via inMotion rose fourfold year-on-yearly

### **HNW customers favour omni-channel wealth management service approach**

In a move to better understand customers’ needs, CNCBI engaged 100 of its HNW customers in a survey<sup>4</sup> in November 2020. Results show that the majority of such customers have by and large become accustomed to online platforms such as internet banking and mobile applications while more than half of them tend to manage their wealth management needs through the combination of their relationship managers and artificial intelligence. Mr Man elaborates, “Use of FinTech has become increasingly popular and the pandemic will accelerate digitalisation in the banking sector. In order to increase product and service capability as well as platform optimisation, the sector will step up investment in, for instance, digital functions and online security. Meanwhile, customer demand for online wealth management service will increase. Interaction and trust between HNW customers and their relationship managers and investment consultants will remain equally important regardless of rapid technology developments.”

Summaries of the CNCBI survey are as follows:

- About 80% of customers have used internet banking and/or mobile banking applications, of which more than 20% use such channels daily
- More than 70% has invested via internet banking and/or mobile banking applications
- 34% of customers who have not used AI-powered financial service would consider it in the future
- 85% of customers would consider using AI-powered wealth management and investment advice while more than half of them would consider using Robo 360 in the next 12 months for its “simple and easy steps”, “24x7 real-time transactions” and “low management fees”
- More than 50% of customers use a mix of wealth management services provided by AI and their relationship managers.

## **CITIC*diamond* wealth management service**

Mr Man revealed: “In view of HNW customers’ needs for wealth management service, CNCBI launched CITIC*diamond* on the back of the Bank’s leadership in mobile banking. We further strengthened our professional team and set up the CITIC*diamond* Banking Centre to provide holistic omni-channel wealth management services to customers.”

CITIC*diamond* customers may trade Hong Kong, China and US securities with InVest and take advantage of the low-cost, diversified fund trading services provided by the Bank’s robo advisory service Robo 360. In turn, the Bank’s mobile banking flagship platform inMotion encompasses myriad service including account opening, spending, investment and insurance, helping customers to satisfy their wealth management needs away of time and physical constraints.

CITIC*diamond*’s teams of relationship managers and professional investment consultants comprise experts in investment, insurance and foreign exchange, with exclusive, personalised wealth management advice ready for CITIC*diamond* customers at the new CITIC*diamond* Banking Centre.

Situated at the city’s prime location Admiralty, the Bank’s first CITIC*diamond* Banking Centre is designed and furnished under a diamond theme, creating an elegant, graceful and fashionable ambience for its customers.

Looking ahead, Mr Man speaks with confidence about CITIC*diamond*’s development. “Response to CITIC*diamond* has been encouraging and the number of new customers has exceeded our expectation since its soft launch in July 2020. This tells us that demand of HNW customers for wealth management services is strong. CNCBI will continue to drive digitalisation and service streamlining by leveraging off FinTech while strengthening the professional breadth and depth of our relationship managers and investment consultants as regards particularly cross-border finance. We expect further expansion of the Bank’s CITIC*diamond* business and anticipate multiple growth in AUM and customer numbers in 2021. The second CITIC*diamond* Banking Centre will open in Mongkok in coming January. We are also planning to increase the number of CITIC*diamond* Banking Centres so as to provide comprehensive services to more HNW customers.”

## **Adding value to wealth and health**

From now until 31 December, new CITIC*diamond* customers can enjoy a welcome offer of up to HK\$23,000 including cash rewards, first-year premium discounts for designated medical insurance and exclusive wellness treatments. Aside from this, CITIC*diamond* customers may also enjoy the following exclusive products and services to add value to their wealth and health:

- Wealth management solutions with a diverse range of products including securities, investment funds, bonds, structured products and forex for navigating the fast-changing investment environment
- CITIC*diamond* Secured Revolving Credit Facility for capturing wealth growth opportunities by utilising additional funds
- CNCBI CITIC*diamond* UnionPay Dual Currency Credit Card with travel and spending offers in the Greater Bay Area
- All-round body check-ups and health services such as medical insurance, health checks, wellness and legacy wealth planning seminars.

To borrow or not to borrow? Borrow only if you can repay! Investment involves risk. Terms and conditions apply. For details of CITIC*diamond*, please visit [www.cncbinternational.com/citicdiamond](http://www.cncbinternational.com/citicdiamond).

### **Remarks:**

1. Co-authored by Private Wealth Management Association (“PWMA”) and KPMG China in November 2019, the [fifth annual PWM report](#) highlights that the private wealth management industry AUM up nearly 20% to HK\$9.1 trillion in 2019 compared to 2018. Survey respondents expect a 5-10% compound annual growth rate (CAGR) for industry Assets Under Management (AUM) over the next five years, with mainland China, family offices and the younger generation identified as key growth drivers.
2. Published by Financial Services Development Council in February 2020, the [Hong Kong as the Regional Wealth Management Hub – Sector Survey Paper](#) also points out that the number of HWNIs in Hong Kong has rose 23% across the five years between 2013 and 2018.
3. According to [Hong Kong Monetary Authority](#) data, with a population of more than 70 million, the GBA has a combined GDP of US\$1.6 trillion and accounted for more than one-fifth of China’s high-net-worth households with assets of or above RMB10 million.
4. CNCBI carried out a survey with 100 HNW customers in November 2020 for their opinions on investment services. About 60% of the survey respondents, aged from 18 to 65, have resided in Hong Kong while 40% of them in mainland China or overseas. More than 60% of the survey respondents had investment experience for more than 10 years; while about 80% of them have assets of HK\$8 million or above.

## Photos



Mr Stephen Man, Executive General Manager, Private Banking and Wealth Management, Personal & Business Banking, CNCBI, said that demand for wealth management from HNW customers is strong and that CITIC*diamond* will continue to provide professional omni-channel services characteristic of retail banking and private banking, so as to add value to customers' wealth and health



Situated at Admiralty, the first CITIC*diamond* Banking Centre is designed and furnished under the theme of diamond, creating an elegant, graceful and fashionable ambience for customers



Customers can expect a high level of privacy and comfort when managing their finances at CITIC*diamond* meeting rooms which are named in accordance with the unique colours and cuts of diamond

**China CITIC Bank International Limited**

China CITIC Bank International Limited (“CNCBI”) is 75%-owned by CITIC International Financial Holdings Limited (“CIFH”), which in turn is a wholly-owned subsidiary of China CITIC Bank Corporation Limited (“CNCB”).

By providing value-creating financial solutions to define and exceed both wealth management and international business objectives of Greater China and overseas customers, CNCBI aspires to be “the best integrated financial services institution”, with the highest international standards and capabilities.

CNCBI’s footprint in Greater China includes 27 branches and two business banking centres in Hong Kong, as well as branches and presence in Beijing, Shanghai, Shenzhen and Macau. CNCBI also has overseas branches in New York, Los Angeles and Singapore. More information about CNCBI can be found on its website at [www.cncbinternational.com](http://www.cncbinternational.com).

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