

press release

For immediate release

Emerging affluent in HK cautious about growth prospects Strong appetite for buying property in medium-term

*New study from Standard Chartered reveals
top wealth goals of the emerging affluent in Hong Kong*

[Hong Kong], 15 October 2015 – The most important 10-year wealth goal for the emerging affluent people in Hong Kong is to buy property and over 60% own at least one property currently, according to a new independent study commissioned by Standard Chartered on the financial plans and expectations of the emerging affluent. Emerging affluent Hong Kongers also have a strong interest to buy overseas property with Australia being the most favoured countries for property purchases abroad.

The study of 7,000 emerging affluent consumers across seven of Standard Chartered's markets – Hong Kong, China, India, Indonesia, Kenya, Nigeria and Singapore – offers new insights into the confidence levels, income expectations, saving plans, short- and medium-term spending priorities, and long-term aspirations of people with rising incomes living in large cities.

Generally, the emerging affluent believe their market offers good job opportunities and future prospects for the younger generation. However, Hong Kong trails the group. Less than half of the emerging affluent Hong Kongers agree they have good job opportunities. Only 25% say there are good prospects for the younger generation, compared to 81% in China and more than half in Singapore.

Although the emerging affluent people in Hong Kong are cautious about the city's short-term growth prospects, their appetite for buying property is strong in the medium-term. Nearly half plan to buy in the next two to five years, compared to just 14% in the next 12 months. Of all the respondents, the emerging affluent Hong Kongers, Nigerians and Singaporeans have the greatest appetite to buy abroad, at 14%, 18% and 20% respectively. Australia is the most favoured countries for Hong Kongers and Singaporeans.

When looking at their short-term spending plans, the emerging affluent in Hong Kong and Singapore have different priorities to their counterparts in the developing markets, with overseas travel topping the list. Almost six in ten emerging affluent Hong Kongers plan to travel abroad in the next year. They typically favour travelling to Japan (57%), Taiwan (32%) and Australia (29%). On the contrary, the emerging affluent in China, India, Indonesia and Nigeria say travelling abroad is a top three spending priority in the next two to five years.

The research shows that nearly 60% of the emerging affluent Hong Kongers have seen their household disposal income rise in the past year, only 52% expect the trend to continue in the next year – both are below the average of all respondents at 65% and 72% respectively, reflecting their lower levels of confidence in short-term economy growth. The emerging

affluent Hong Kongers also plan to save almost one-third of their income (27%). The most common intended use of savings is retirement, followed by emergencies and personal travel.

Samir Subberwal, Head of Retail Banking, Standard Chartered Hong Kong, said, “A key finding in the study is a high level of confidence among the emerging affluent when it comes to the 10-year wealth goal. The affluent Hong Kongers aspired to be a home owner or plan to buy a better home, with almost four in 10 being first-time buyers.”

He added, “We are focused on affluent clients and recognised their growing financial needs, our refreshed strategy of putting our clients’ needs at the heart of our solutions and services will enable us to help our clients to achieve their wealth goal.”

--- ENDS ---

For further information please contact:

Standard Chartered Bank (Hong Kong) Limited

Cathy Kwong
Corporate Affairs, Hong Kong
(852) 2820 3083

Notes to Editors

- Standard Chartered partnered with research agency GlobeScan to conduct this study, a survey of 7,000 emerging affluent people across urban regions in China, Hong Kong, India, Indonesia, Kenya, Nigeria and Singapore
- Interviews took place face-to-face (Kenya and Nigeria) and online (China, Hong Kong, India, Indonesia, Singapore) in May and June 2015

Standard Chartered

We are a leading international banking group, with more than 86,000 employees and a 150-year history in some of the world’s most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

For more information please visit www.sc.com. Explore our insights and comment on our blog, [BeyondBorders](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).

GlobeScan

[GlobeScan](#) is an evidence-based strategy consultancy focused on stakeholder intelligence and engagement. Offering a suite of specialist research, analysis and insight services, GlobeScan partners with clients to define and meet strategic objectives across reputation, sustainability and purpose. GlobeScan is committed to realising opportunities for value creation through clients’ stakeholder networks, and to securing a long-term sustainable advantage.

GlobeScan conducts research in over 90 countries and is a signatory to the UN Global Compact. Established in 1987, GlobeScan is an independent, management-owned company with offices in Toronto, London, San Francisco, Cape Town, Sao Paulo, and Hong Kong. For more information please visit www.GlobeScan.com