

Sustainable fashion

**A survey on global
perspectives**

Supported by HSBC



Foreword

Are global consumers ready to embrace sustainable fashion? The key goal of this survey – which was commissioned by Fashion Summit, sponsored by HSBC and supported by KPMG China – was to explore the current understanding of sustainable fashion and what could help encourage responsible buying behaviour.

The survey, which was carried out in Hong Kong, London, New York, Shanghai and Tokyo, with at least 1,000 people polled in each city, collected views on people's definition of 'sustainable fashion', their support for it, their willingness to pay for it, and their ideas on possible measures the fashion industry should adopt to promote sustainability.

We found some significant variations in attitudes among the cities. For example, according to the survey, respondents from Shanghai seem to be the most enthusiastic supporters of the idea. There were also some noticeable East-West divides, with London and New York viewing socio-economic factors as crucial to sustainability, while Hong Kong, Shanghai and Tokyo tend to be more focused on environmental factors.

It was gratifying to discover that the vast majority of those we polled – nearly four out of five – are concerned about environmental issues, and that nearly two-thirds regard themselves as supportive of sustainable fashion.

Although the survey found that few people are willing to pay more for sustainable fashion, and sustainability and environmental impact may not rank high on the list of factors when people purchase fashion, the future seems promising. Younger people, especially those aged 18-24, strongly back the ideas of sustainable fashion.

With the exception of Shanghai, however, many consumers from other cities stated that buying sustainable fashion is not easy. So there is still a lot of work to do – be that persuading people to identify sustainability with brands rather than products, or encouraging greater use of sustainability labelling in products.

We are hopeful that by addressing these and other challenges, a world in which everyone purchases fashion that is made, worn and disposed of in a sustainable manner is well within the capabilities of the global fashion industry.



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Source: Redress

Executive summary

While people around the world are concerned about the environment, pollution and wastage, their support for sustainable fashion tends to vary.

Net support of the concept is at 49 percent in Tokyo, 55 percent in New York, 54 percent in London, and 71 percent in Hong Kong, with Shanghai in the lead at 90 percent. Higher income groups and more frequent shoppers in the survey tended to be more supportive of sustainable fashion across all cities, with young people – especially those aged 18-24 – the most supportive of sustainable fashion.

According to the responses, the primary feature defining sustainable fashion is high-quality, durable products, followed by a pollution-free production process that does not use hazardous chemicals. In the two Western cities polled (London and New York), ethical and fair trade/labour practice is seen as a major component in sustainable fashion, while the three Asian cities (Hong Kong, Shanghai and Tokyo) tended to focus mostly on environmental concerns.

Worldwide, few people say they are willing to pay more for sustainable fashion. Even in Shanghai, the city most supportive of the concept, only 22 percent of people say they will pay a premium for sustainable fashion. It was also apparent that respondents consider the product (46 percent) much more than the brand (11 percent) when purchasing sustainable fashion.

Potential opportunities to boost sustainable fashion include providing more labelling or other information about the sustainability of a fashion product, which could encourage people to pay more attention to its environmental footprint. Companies could also be encouraged to define their brands as sustainable brands that people can trust, rather than having shoppers focus on individual products.

When clothes come to the end of their lives, more than half of respondents we polled in London and New York tend to give them away to those in need or to others, similar to respondents in Hong Kong, with those in Shanghai and Tokyo less likely to do so.

While the survey provides an interesting overview of the sentiment in the five cities, cultural nuances can also be an important factor.



About the survey

The survey for this report was conducted online by YouGov in June and July 2018. It polled a total of 5,269 people, receiving more than 1,000 responses from each of Hong Kong, Shanghai, London, New York and Tokyo.

The respondents were selected on the basis of national statistics to reflect the local gender balance, age structure, educational level and income distribution. Overall, 51 percent were male and 49 percent were female; by age, 12 percent were between 18 and 24 years old, 24 percent were 25-34, 28 percent were 35-44, 20 percent were 45-54, and 20 percent were 55 or over. Some 51 percent were married and 49 percent unmarried, 74 percent were working and 26 percent not working, and the percentage with or without a university level education was split 50-50.



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For two consecutive years, Fashion Summit has highlighted the importance of sustainability to the future of the textile and apparel industry. We believe that Hong Kong has an important role to play in the global development of this industry, and we aim to continue making Hong Kong the leading light in the latest trends and initiatives in sustainability. This survey gives us further insight into what consumers are thinking, and the belief that the market is there for sustainable fashion, particularly with consumers in China, the largest market for our industry.

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Global findings

Although awareness of environmental issues is a concern for the vast majority of survey respondents globally, sustainable fashion has yet to take a similar hold on their thinking and shopping habits when it comes to buying clothing, shoes and accessories.

Across the five cities polled – Hong Kong, London, New York, Shanghai and Tokyo – citizens are universally concerned about the environment, with 78 percent of respondents saying they are either very concerned or concerned to a certain extent.

While in London and New York, some 41 percent and 40 percent of people respectively say they are concerned to a large extent, in Shanghai, the figure is 30 percent, and in Tokyo and Hong Kong it is 17 percent and 16 percent respectively. It is also promising to see that those who say they are not concerned are a dwindling minority – just 2 percent in Shanghai and Hong Kong, 6 percent in Tokyo and London, and less than 10 percent in New York.



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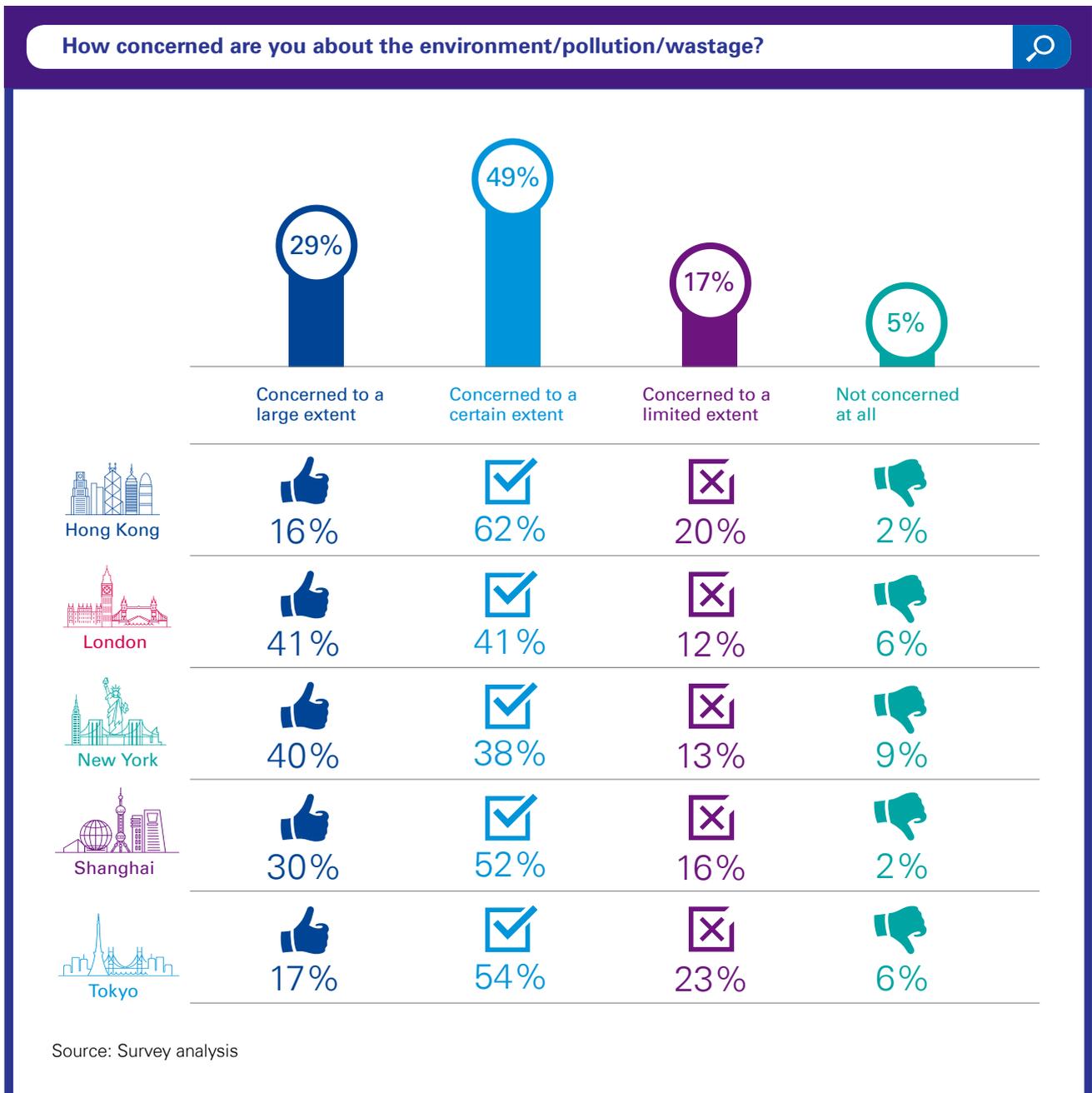
The Hongkong and
Shanghai Banking
Corporation Limited

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As a leading global trade bank, HSBC has a unique role to play in supporting a shift to sustainability in global supply chains. In particular, we are committed to aligning our community investment programmes to support sustainability in the textile and apparel sector. Our aim is to support the sustainable development of our customers' supply chains and foster new business development and sustainable international growth of small and medium-sized enterprises (SMEs) and entrepreneurs. We will partner with customers, NGOs and other stakeholders to transform supply chains towards sustainability.

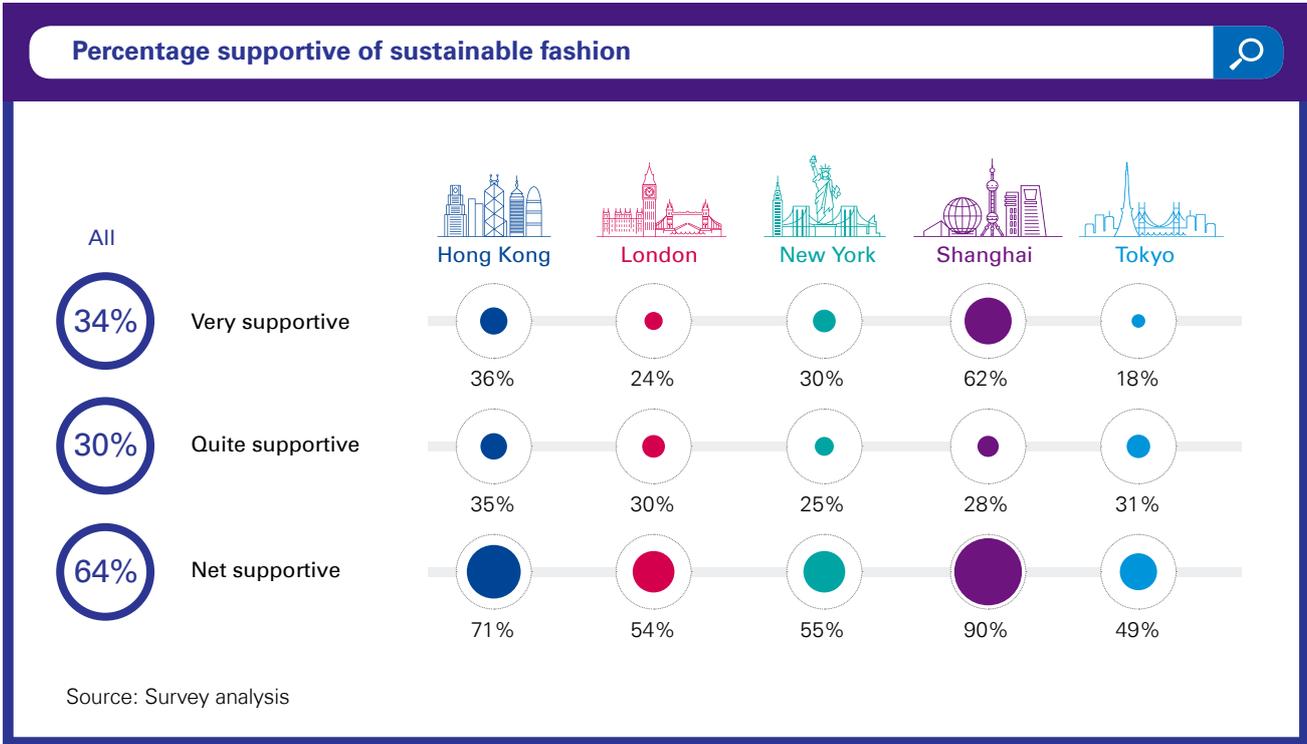
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Figure 1



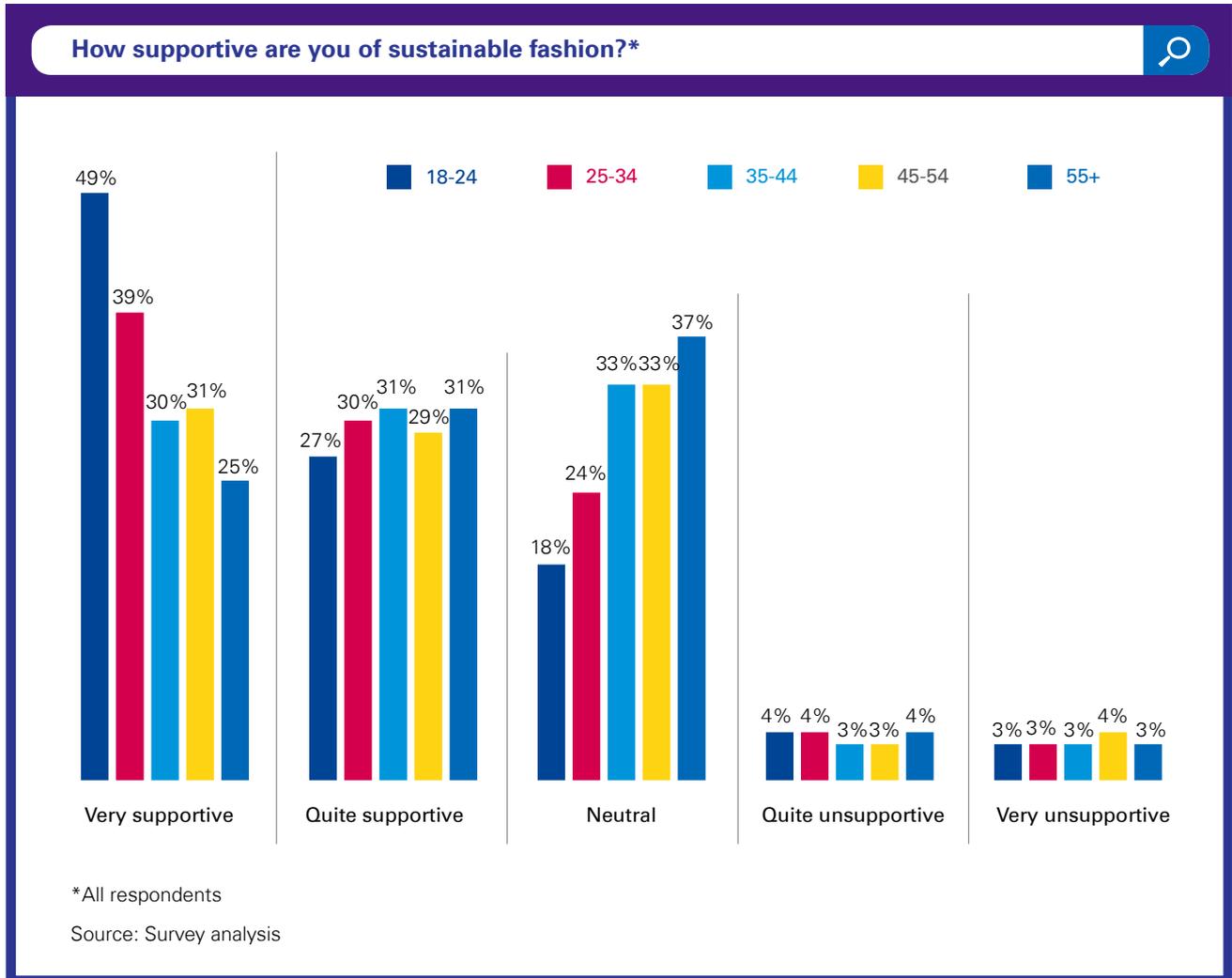
Support for sustainable fashion, however, has yet to reach a similar level. Globally, 64 percent of those polled regard themselves as supportive of sustainable fashion, though far fewer – just 43 percent – think their society is supportive of the concept. Nine out of ten respondents in Shanghai, and almost five out of ten in Tokyo see themselves as supportive; these numbers drop to 77 percent and 36 percent respectively who see their society as supportive.

Figure 2



It looks certain that these trends will change over time. Backing for sustainable fashion is by far the greatest among younger groups, with nearly half of all those aged 18-24 saying they are very supportive.

Figure 3



Source: Redress

Sustainable fashion defined

Overall, 37 percent of survey respondents picked out one thing as crucial to their definition of sustainable fashion far more than any other factor – high-quality/durable products. Also important are a pollution-free production process that does not use hazardous chemicals (28 percent); ethical and fair trade/labour practice (25 percent); use of recycled materials (23 percent); and packaging that is biodegradable/sustainable and reducing/reusing packaging (each 21 percent).

Within this global picture, however, there are some noteworthy regional variations. Pollution-free production processes are seen as important everywhere except Tokyo, where only 12 percent of respondents identify this factor as important, while in Hong Kong and Shanghai, the use of resource-saving technology in production and biodegradable materials for both products and packaging are key elements of sustainable fashion. In London and New York, ethical and fair trade/labour practices are regarded as far more important than elsewhere.

For most respondents, extending a product's life through resale, donation, rental services or sharing, or engaging with local communities, are not considered part of defining sustainable fashion.

For the purposes of this report, 'fashion' refers to clothing, shoes and other accessories.



Pat Woo

Partner, Business Reporting and Sustainability

KPMG China

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A lot can still be done to improve the sustainability of the apparel industry, including business sustainability, as the industry is currently under stress. The best way to drive this forward is to develop the business case for sustainability so financial incentives are aligned with environmental and social performance. The global consumer has a huge role to play to make this possible and as such, informing and educating them on the impact of their consumption patterns will go a long way to achieving this desired outcome.

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Figure 4

Based on your understanding, what are the features best defining sustainable fashion?

	All	 Hong Kong	 London	 New York	 Shanghai	 Tokyo
High quality/durable	37%	39%	30%	38%	43%	33%
No hazardous chemicals used/ pollution-free in production process	28%	35%	31%	29%	32%	12%
Ethical and fair trade/labour practice	25%	19%	48%	30%	14%	11%
Use of recycled materials	23%	26%	27%	23%	25%	10%
Biodegradable/Sustainable packaging	21%	26%	30%	21%	24%	4%
Reduce/Reuse packaging	21%	25%	27%	19%	19%	14%
Adoption of resource-saving technique/technology in production process	18%	21%	16%	14%	31%	9%
Use of biodegradable materials	18%	26%	20%	18%	21%	4%
Low-impact care	17%	21%	10%	18%	26%	12%
Use of organic materials	16%	15%	17%	18%	19%	11%
Minimised logistics/Good supply chain practice	15%	16%	18%	15%	12%	11%
Take-back programme	12%	17%	7%	10%	14%	11%
Use of upcycled materials	11%	14%	12%	11%	17%	3%
Second-hand	10%	16%	12%	8%	5%	11%
Engage with local communities	9%	10%	13%	9%	8%	4%
Donation	8%	15%	5%	9%	9%	4%
Repair services	8%	8%	6%	7%	9%	12%
Resale	8%	12%	6%	7%	7%	7%
Rental services	7%	8%	2%	5%	11%	6%
Sharing	6%	10%	2%	6%	6%	5%
Others	0%	0%	1%	1%	-	0%
Don't know	14%	5%	17%	15%	2%	30%

Source: Survey analysis

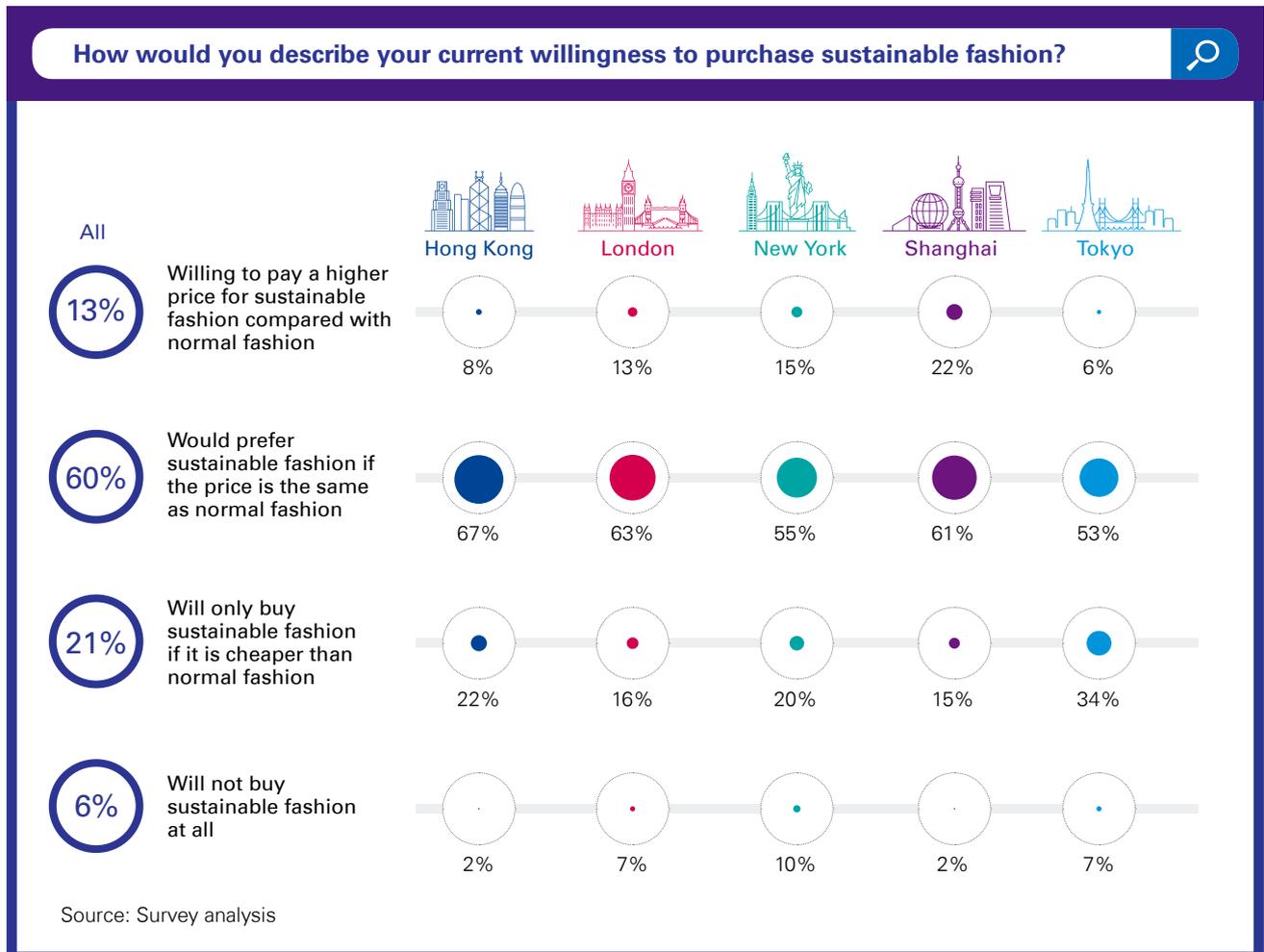


Unwilling to pay more

Despite the concern expressed for the environment, the vast majority of those polled say they would prefer if sustainable fashion cost the same price as regular fashion.

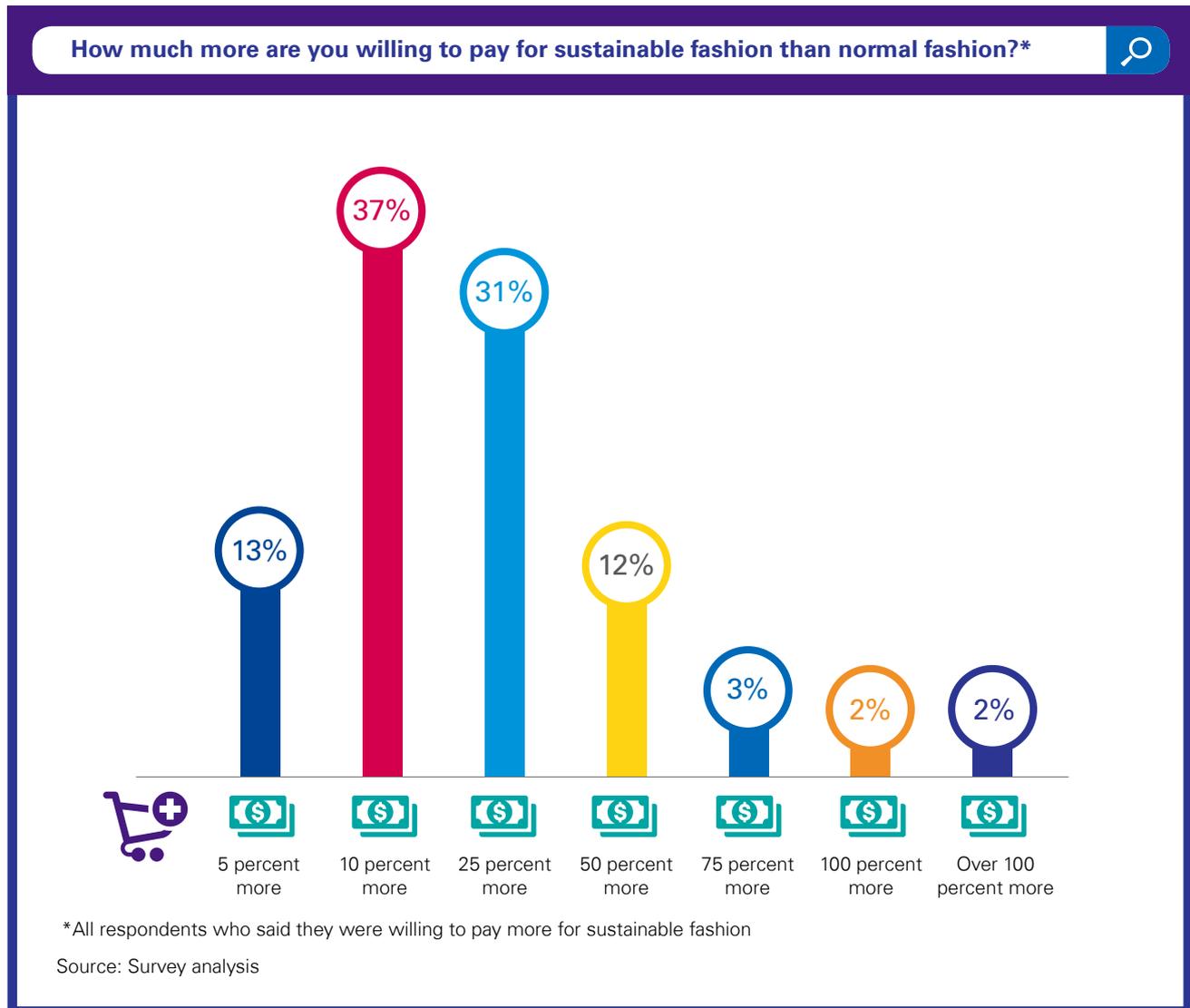
Worldwide, only 13 percent of people say they are willing to pay more – fewer than the 21 percent who say they will only buy sustainable fashion if it is cheaper than normal fashion. Only 6 percent in Tokyo would pay a premium for sustainable fashion, compared to 22 percent in Shanghai.

Figure 5



Among those willing to pay more, the vast majority say they would be willing to pay at most 25 percent more.

Figure 6



Source: Redress

Forces shaping buying decisions

This ambivalence about paying more for sustainable fashion is reflected in the factors shaping people’s buying decisions when shopping for fashion, in which environmental matters rank low. Asked what influences their thinking when purchasing fashion items, a brand’s environmental messaging ranked just 13th out of 16 items. Far more important across all markets are price/value, size/fit, quality, style, convenience of purchasing, and materials, which were picked by 30 percent or more of respondents, compared with just 8 percent who see environmental factors as important.

Figure 7

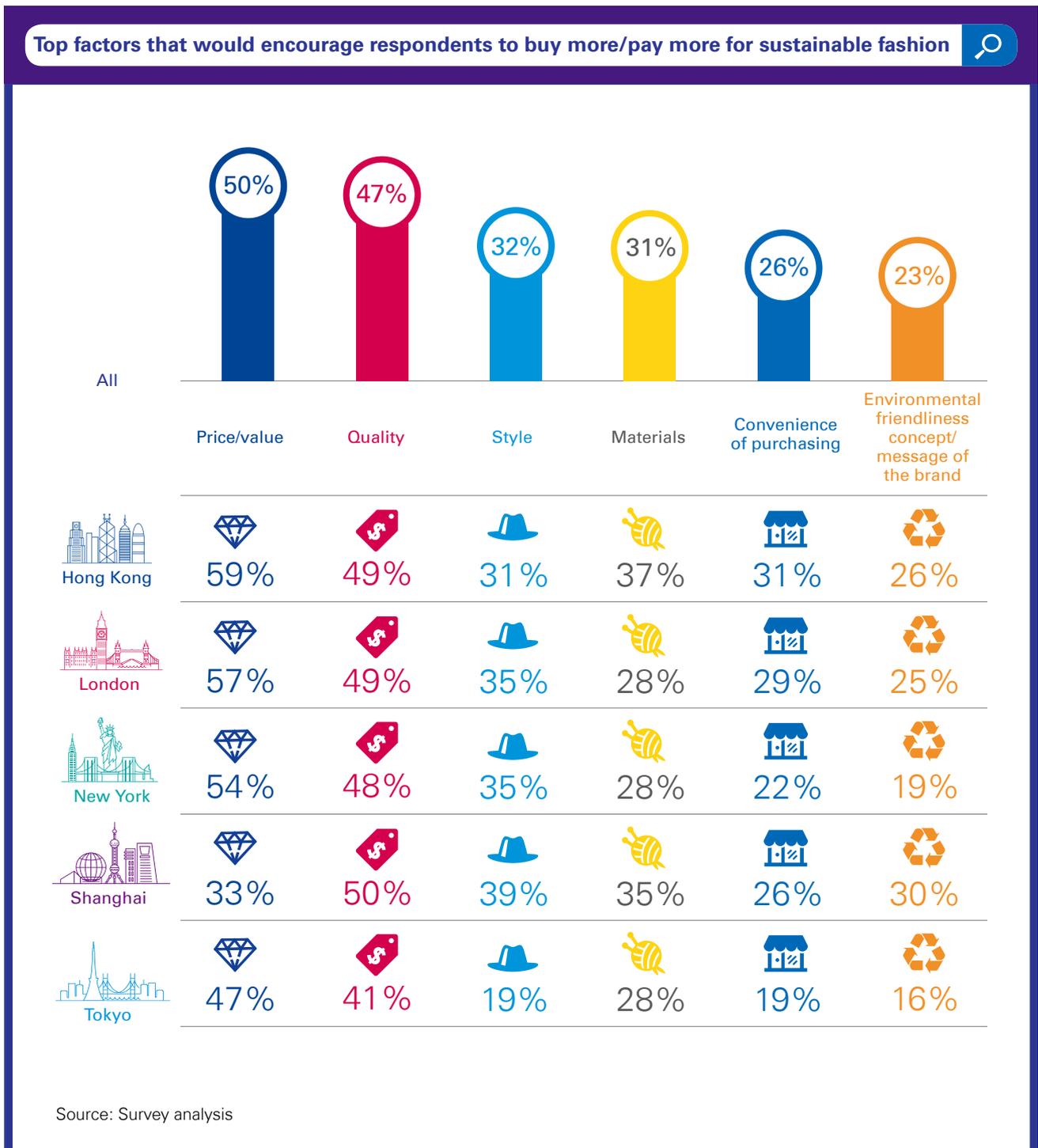
What are the key consideration factors when you shop for fashion items?

	All	 Hong Kong	 London	 New York	 Shanghai	 Tokyo
Price/Value	67%	74%	78%	71%	37%	74%
Size/Fit	55%	56%	69%	60%	35%	58%
Quality	54%	55%	60%	58%	49%	44%
Style	41%	38%	49%	48%	39%	33%
Convenience of purchasing	32%	38%	33%	33%	31%	25%
Materials	31%	37%	31%	23%	27%	35%
Brand	24%	21%	17%	25%	32%	24%
Ability to or the ease of return/refund	20%	18%	24%	24%	25%	12%
Shopping experience	14%	21%	12%	17%	16%	4%
Safety	12%	17%	3%	8%	20%	12%
Personalisation	9%	12%	4%	5%	20%	3%
Country of origin	9%	14%	5%	8%	10%	7%
Environmental friendliness concept/message of the brand	8%	6%	9%	6%	16%	3%
Pretty packaging	6%	6%	1%	3%	17%	1%
Transparency of manufacturing practice	5%	4%	3%	5%	10%	2%
Promotion by celebrity/KOL	5%	4%	2%	4%	11%	1%
Other	1%	0%	2%	2%	-	1%

Source: Survey analysis

Similarly, when asked what would encourage them to buy more or pay more for sustainable fashion, the most popular factors everywhere are price/value followed by quality, except in Shanghai, where quality, style and materials all rank higher than price/value. Shanghai also ranked a brand's environmental friendliness message higher than anywhere else; in the other four cities, convenience of purchasing was ranked higher than environmental friendliness, again suggesting that priorities when shopping for fashion have yet to change significantly, despite increased global awareness of environmental concerns.

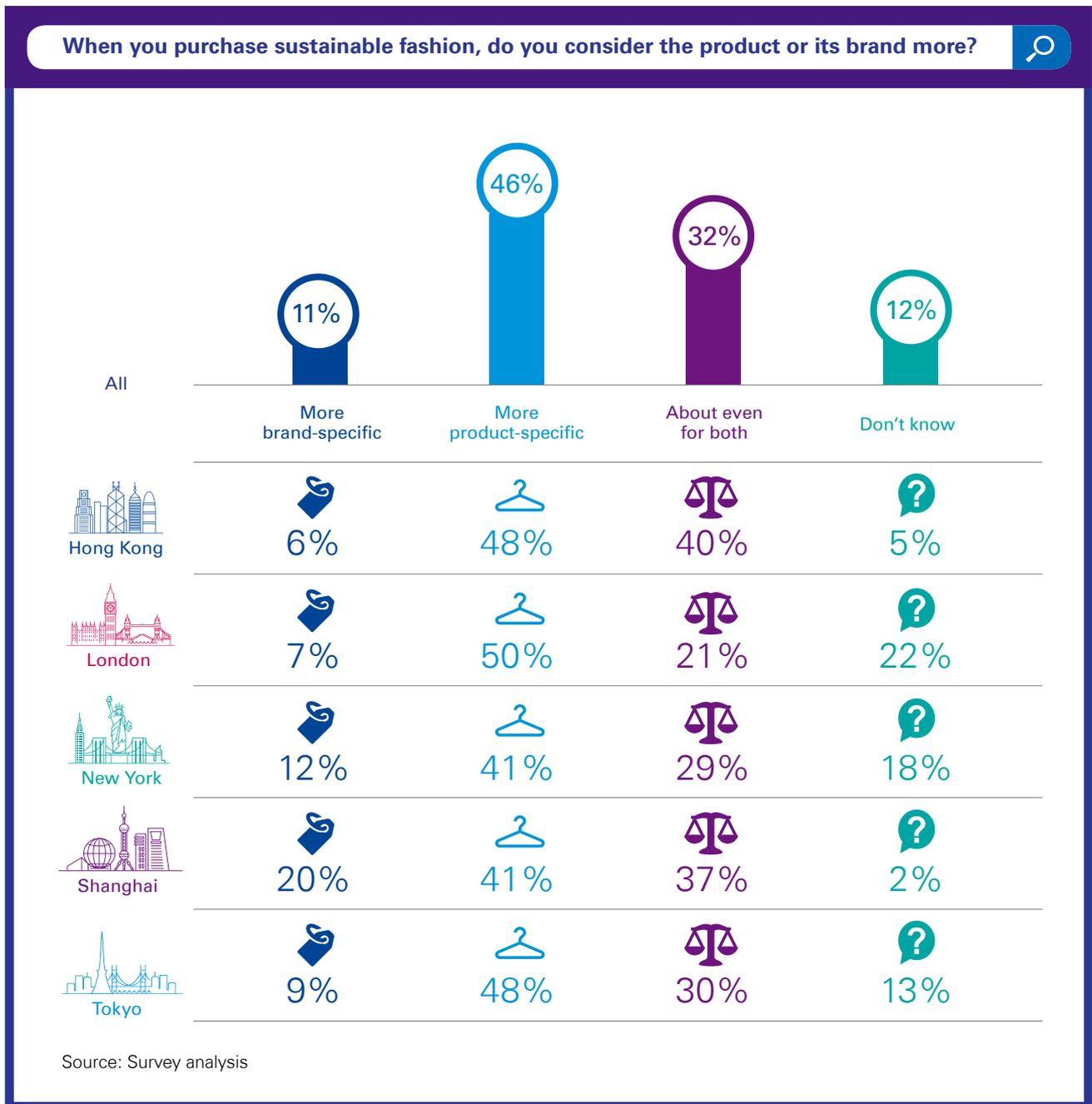
Figure 8



From sustainable products to sustainable brands

The majority of the consumers we polled identify sustainability with products rather than brands. This offers opportunities to companies to redefine their brands as sustainable, and create a loyal customer following.

Figure 9



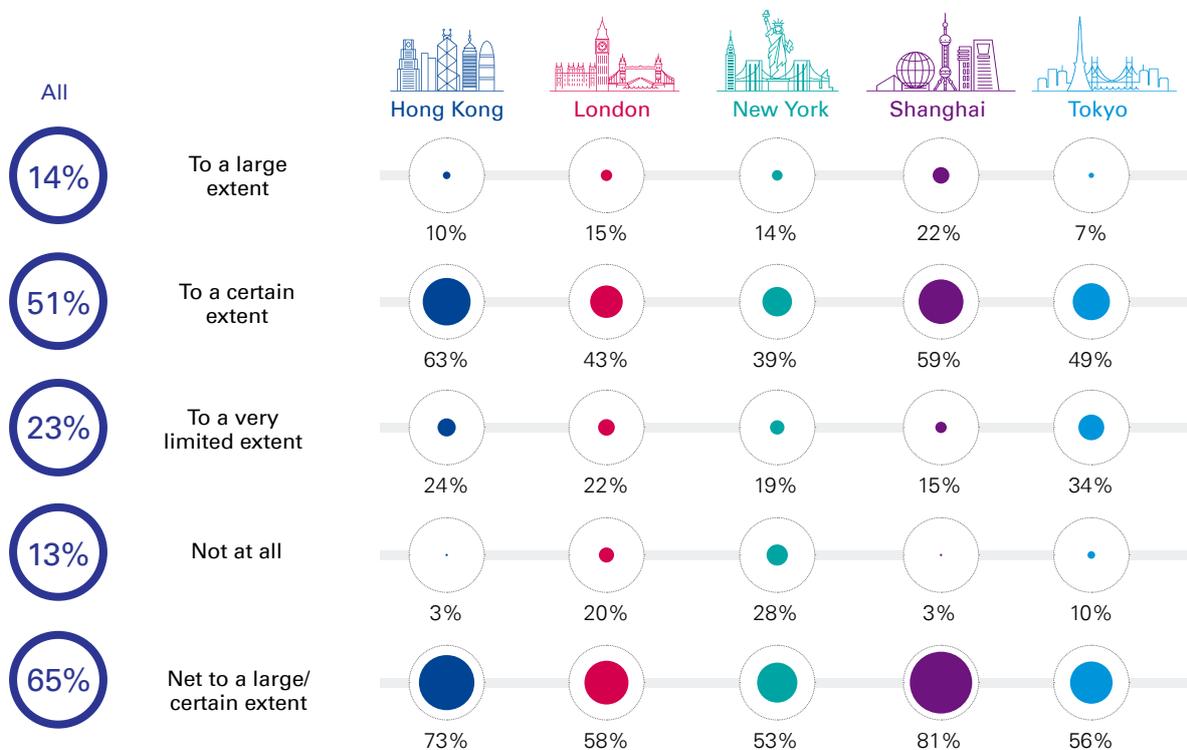
Source: Redress

Better information

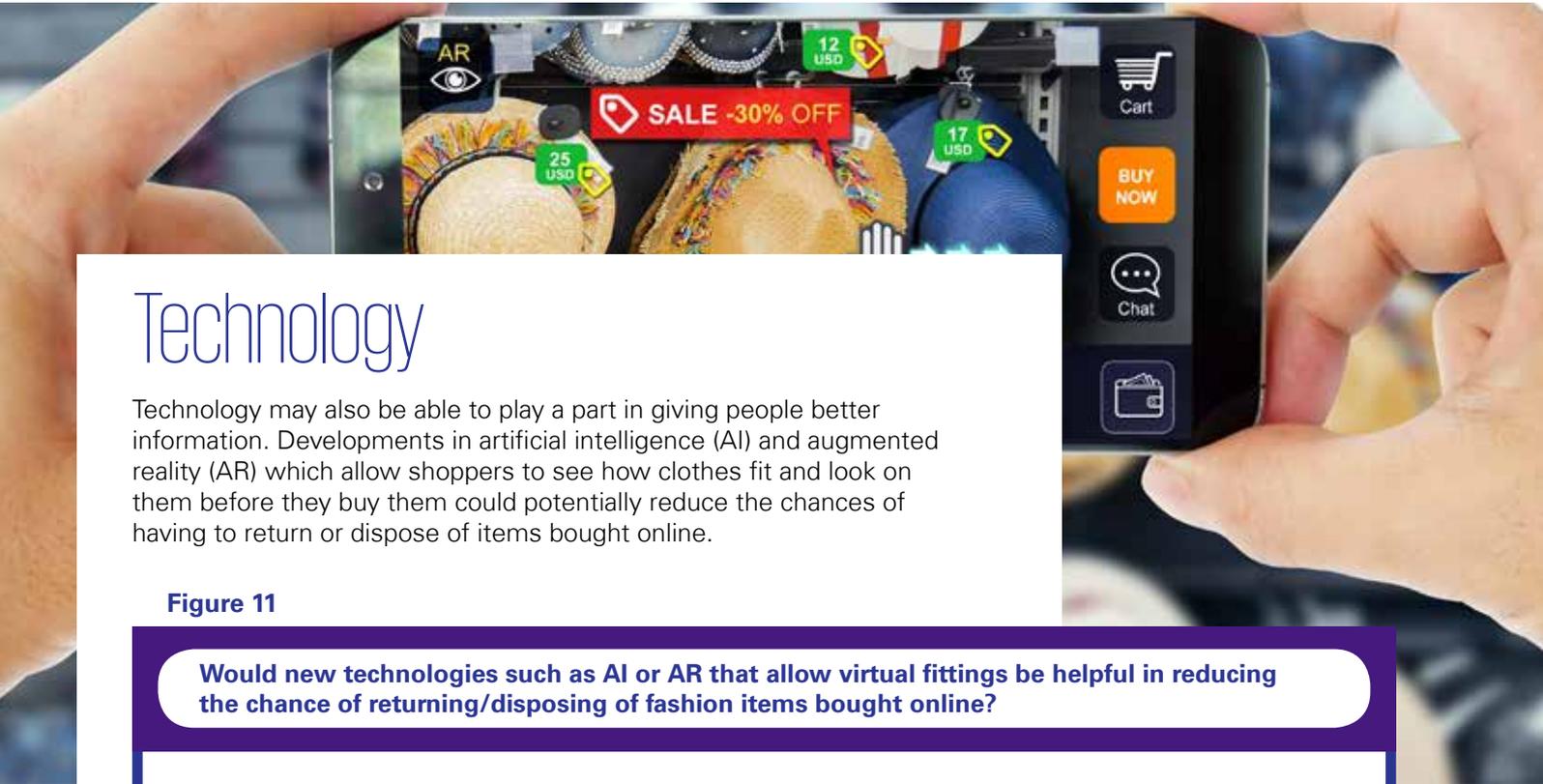
One area that might lead to more purchases of sustainable fashion is providing more information about how products are made, the sources of the materials and their impact on the environment at the end of their life. Globally, over half of respondents say having a sustainability score or sustainability labelling system would encourage them to purchase sustainable fashion.

Figure 10

In your opinion, will having a sustainability score or labelling system encourage you to purchase sustainable fashion?



Source: Survey analysis

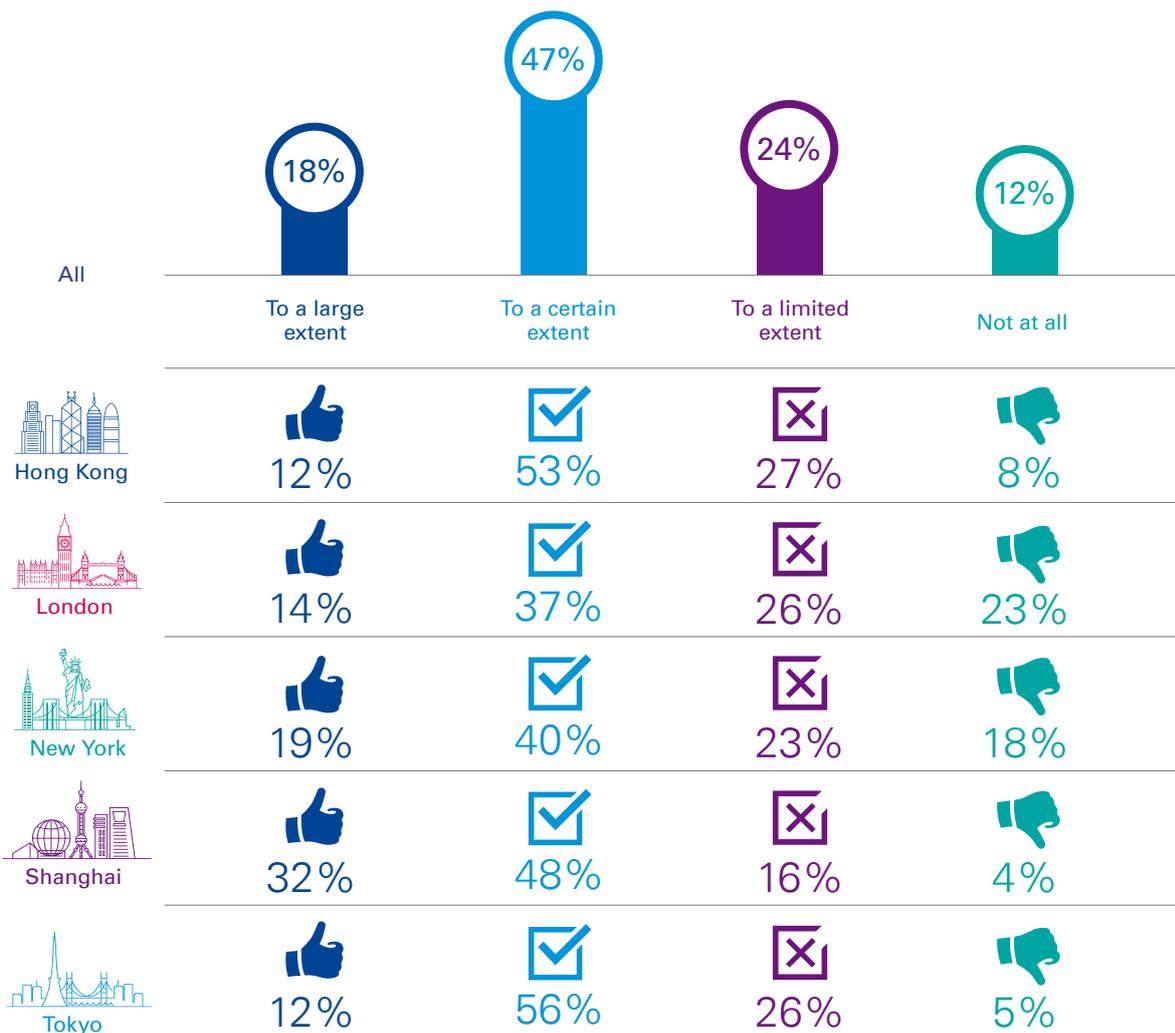


Technology

Technology may also be able to play a part in giving people better information. Developments in artificial intelligence (AI) and augmented reality (AR) which allow shoppers to see how clothes fit and look on them before they buy them could potentially reduce the chances of having to return or dispose of items bought online.

Figure 11

Would new technologies such as AI or AR that allow virtual fittings be helpful in reducing the chance of returning/disposing of fashion items bought online?

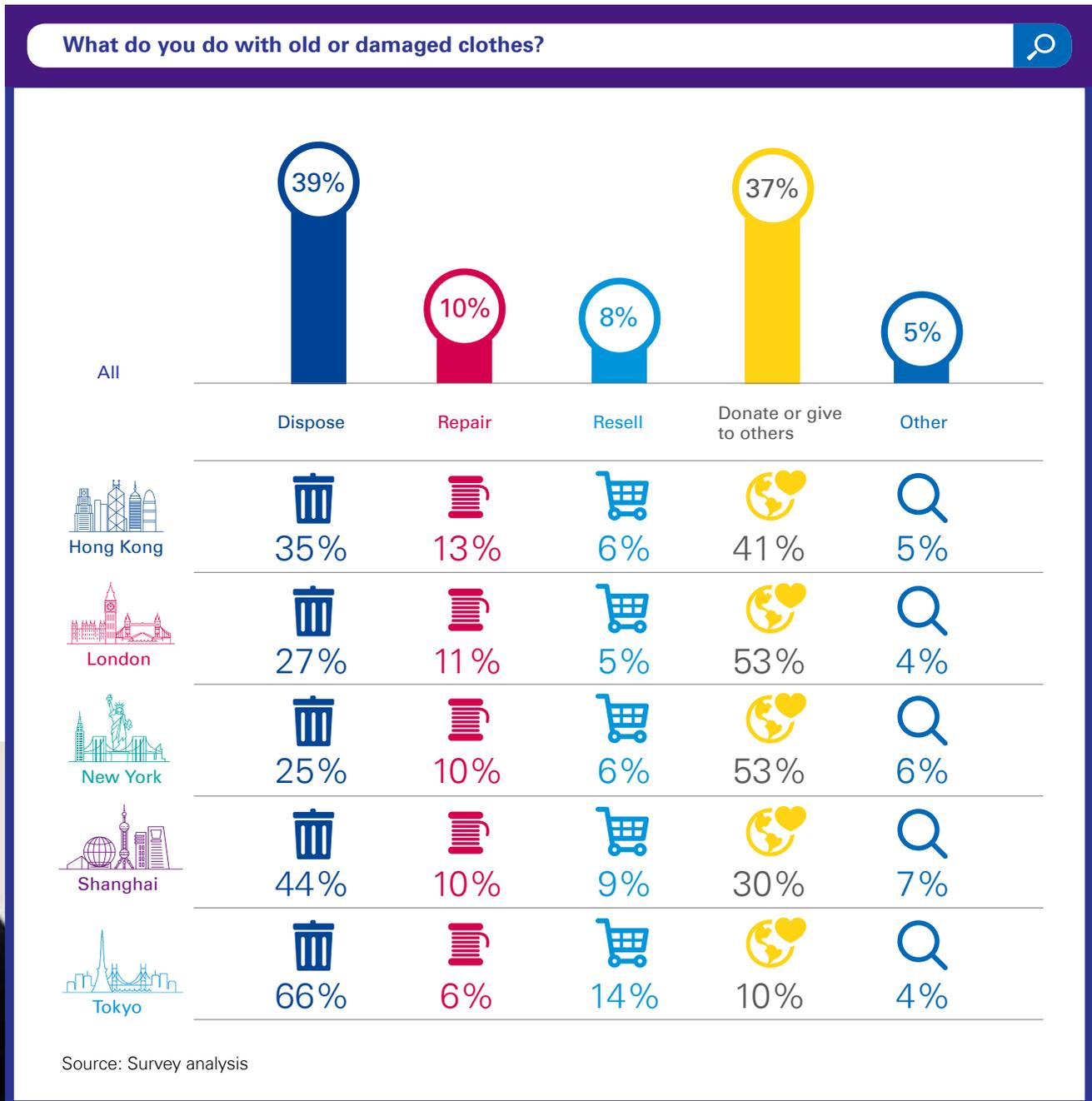


Source: Survey analysis

End of life treatment

When clothes come to the end of their lives, more than half of those polled in New York and London say they give them to other people or donate them to those in need. In Asia, the tendency remains to throw them away, especially in Tokyo and Shanghai, though Hong Kong respondents appear to have more of a donation culture.

Figure 12



Source: Redress

Cities



After Shanghai, Hong Kong respondents are the second biggest backers of sustainable fashion, with 71 percent declaring themselves very or quite supportive of the concept.

Similar to others polled, those in Hong Kong see high-quality, durable products as being key to sustainable fashion. However, along with a production process free of hazardous chemicals and pollutants, they placed higher value on the use of recycled material and biodegradable packaging than consumers in most other cities polled, and a far lower value on ethical and fair trade/labour practices than in New York and London (cited as important by 19 percent in Hong Kong versus 48 percent in London and 30 percent in New York) (See Figure 4).

After Shanghai, Hong Kong respondents are the second biggest backers of sustainable fashion, with 71 percent declaring themselves very or quite supportive of the concept. They also regard their society as more supportive of sustainable fashion than any of the other cities polled except Shanghai, with 43 percent regarding their city as backing the idea (see Figure 2).

In contrast, only 16 percent of those in Hong Kong say they are concerned to a large extent about the environment, pollution and wastage. Though with just 2 percent saying they are not concerned at all, and 62 percent saying they are concerned to a certain extent, the issue is one that most people appear to be aware of (see Figure 1).

Hong Kong respondents are the second most frequent shoppers for fashion in our survey, with 46 percent saying they bought fashion items once a month or more frequently, behind only Shanghai (78 percent) (see Figure 14). Yet, interestingly, Hong Kong has the highest offline shopping, with 69 percent shopping offline, as opposed to 44 percent in Shanghai, the city with the highest frequency of online shopping.

Figure 13





When shopping for fashion, those in Hong Kong appear to be strongly motivated by price. Only 8 percent of those polled say they are willing to pay a higher price for sustainable fashion compared with normal fashion (see Figure 5).

However, they also see having a sustainability score or labelling system as likely to encourage them to purchase sustainable fashion. Only 3 percent of those polled, the same figure as for Shanghai, said such information would have no impact on encouraging them to buy sustainable fashion. In contrast, 28 percent of New Yorkers, 20 percent of Londoners and 10 percent of those from Tokyo said such labelling or other information would have no impact (see Figure 10).

Hong Kong respondents were more likely to donate old clothes and less likely to dispose of them than their Eastern counterparts, with 41 percent opting to do so (see Figure 12).



Shanghai emerged from our poll as the city most aware and supportive of sustainable fashion. In addition, Shanghaiese people are by far the most frequent shoppers for fashion items – buying items once a month or more, around twice the rate of some of the other cities. Indeed, 17 percent say they buy fashion items at least once a week – far more frequently than in any other city – and are the most enthusiastic online shoppers, according to the respondents (see Figure 13).

Figure 14



Shanghai emerged from our poll as the city most aware and supportive of sustainable fashion.

They are also the most brand-conscious among all the cities polled, with 32 percent saying brand was a key consideration when they went shopping for fashion. However, unlike shoppers elsewhere, they downplayed the importance of price/value as a key factor when shopping for fashion items (selected by just 37 percent versus more than 70 percent in the other four cities), instead rating quality and style as key – possibly explaining why they are most willing to pay a higher price for sustainable fashion (see Figure 7).

For Shanghai consumers, sustainable fashion is defined by high-quality, durable products, a production process free from hazardous chemicals and pollutants, the adoption of resource-saving technologies and techniques in production, low-impact care, and the use of recycled materials (Figure 4).

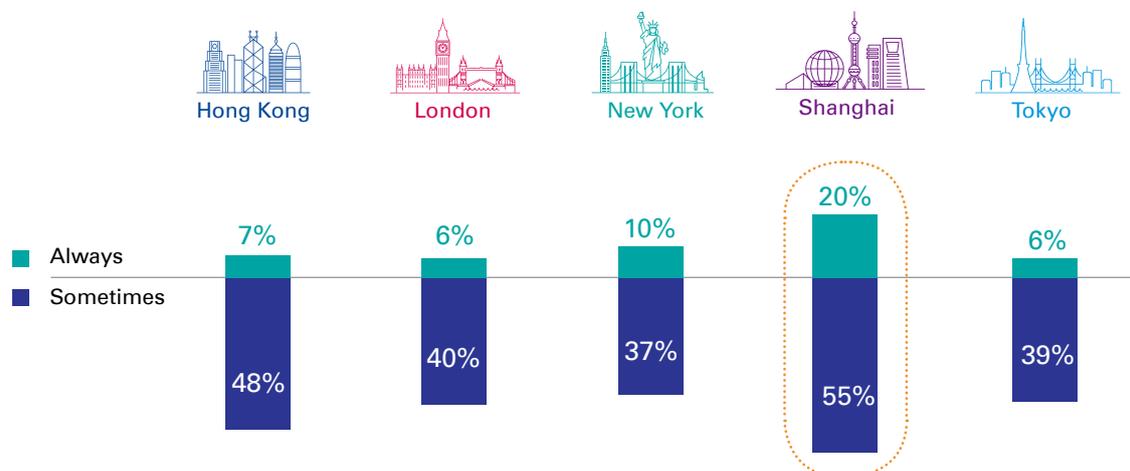
Shanghai consumers are vocal backers of sustainable fashion. Some 62 percent of those polled say they are very supportive and 28 percent say they are quite supportive, for a total of 90 percent in favour – far higher than any other location (Hong Kong was the next most supportive city, but even there just 36 percent say they are highly supportive of the idea, and its net total in favour is 71 percent) (see Figure 2).

Figure 2 also shows that Shanghai respondents see their society as more supportive of sustainable fashion than anywhere else – with a total of 77 percent saying they see their city as backing the idea, far more than Hong Kong’s 43 percent, 36 percent in Tokyo, 34 percent in New York and 25 percent in London.

In addition, far more Shanghai respondents than in any other city polled say they considered sustainability when buying fashion in the past – 20 percent say they had always considered it (twice as many as the next city, New York, which reported 10 percent), and 55 percent saying they had sometimes borne it in mind.

Figure 15

How often have you considered sustainability in the past purchase of fashion items?



Source: Survey analysis

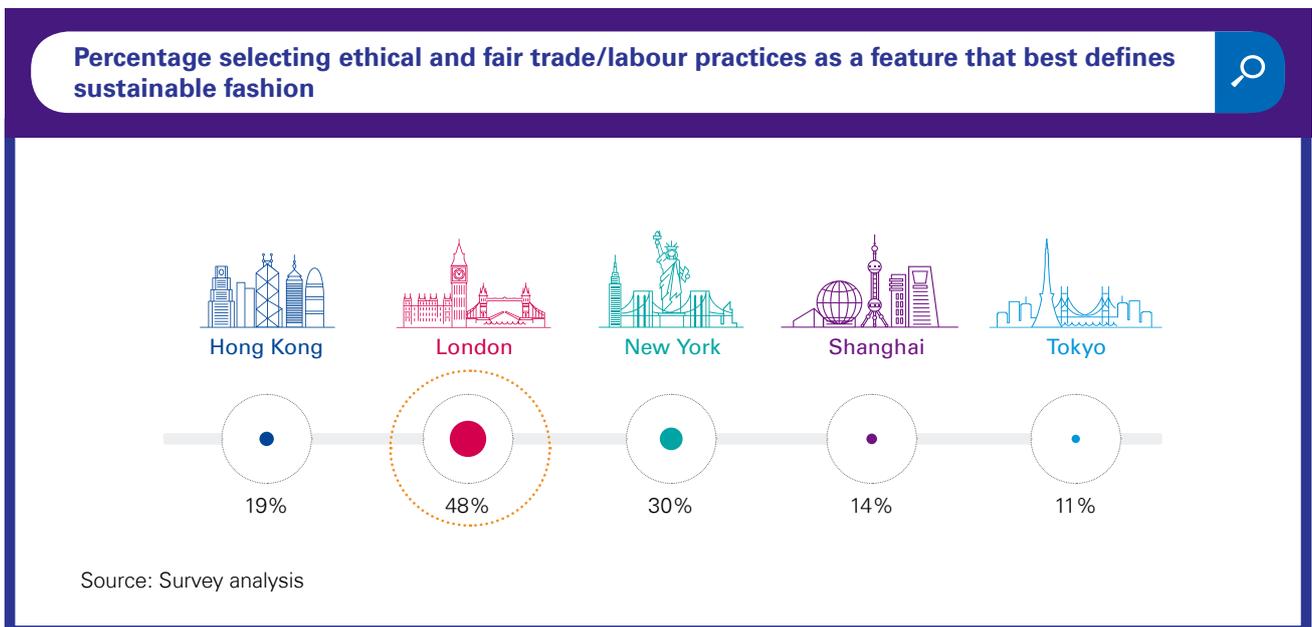


London

For Londoners, sustainable fashion is defined above all by ethical and fair trade/labour practices, followed by having a production process free of hazardous chemicals and pollutants, and featuring high-quality, durable products and biodegradable/sustainable packaging (see Figure 4).

London differs from the three Asian cities polled, with a far higher proportion of people saying they are concerned about the environment, and that ethical and fair trade labour/practices are an important defining factor for sustainable fashion. Some 41 percent of Londoners – just above New York’s 40 percent figure – say they are concerned about the environment, pollution and wastage, far higher than in Shanghai (30 percent), Tokyo (17 percent) and Hong Kong (16 percent) (see Figure 1). Even more significantly, 48 percent – well higher than in any other city – rate ethical and fair-trade/labour practices as being a crucial element for sustainable fashion (see Figure 4).

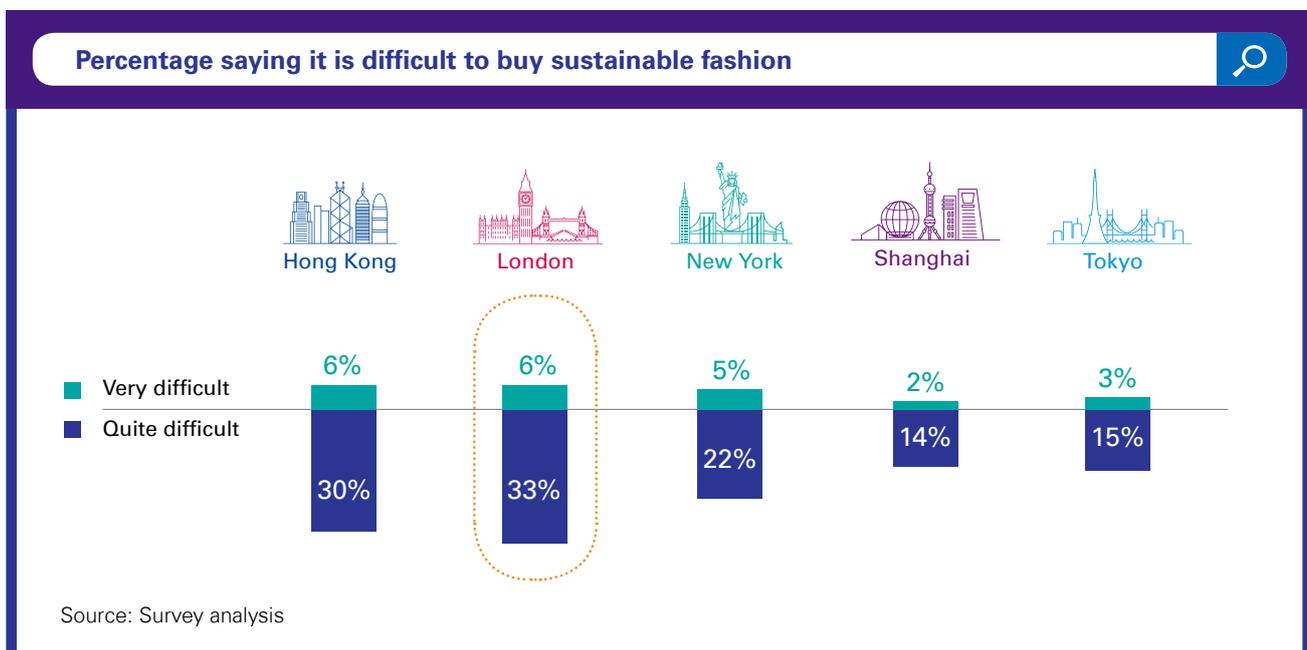
Figure 16



For Londoners, sustainable fashion is defined above all by ethical and fair trade/labour practices.

Londoners rate their city as the hardest in which to shop for sustainable fashion, with a net 39 percent of those polled saying buying sustainable fashion products was difficult, and only 15 percent saying it is easy.

Figure 17



Perhaps because of the difficulty of buying sustainable fashion, Londoners, along with respondents from Tokyo, are also among the least likely to have considered sustainability when buying fashion in the past. Only 6 percent say they always bore this factor in mind, and 22 percent say they have never considered it – figures which may seem surprising compared with their expressed concern for the environment and their emphasis on the importance of ethical trade and labour practices.



For New Yorkers, sustainable fashion is defined by high-quality, durable products, ethical and fair trade labour practices, a production process free of hazardous chemicals and pollutants, and the use of recycled materials and biodegradable/sustainable packaging (see Figure 4).

In common with Londoners, far more New Yorkers say they are concerned to a large extent about the environment, pollution and wastage. Despite this, a greater proportion than in any other city – 26 percent of those polled – say they have never considered sustainability when shopping for fashion. Moreover, fewer of them feel that having a sustainability score or labelling system would encourage them to purchase sustainable fashion – only 53 percent see such information as helpful, far less than Hong Kong’s 73 percent and Shanghai’s 81 percent (see Figure 10).

Figure 18



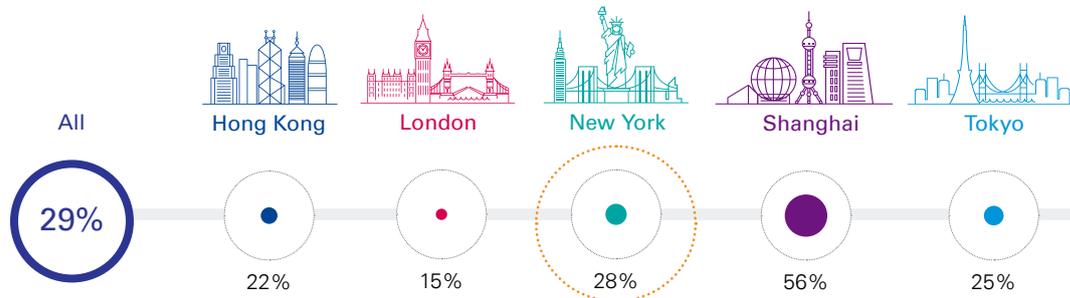
In common with Londoners, far more New Yorkers say they are concerned to a large extent about the environment, pollution and wastage.

This slightly ambivalent view of sustainable fashion is underlined by the fact that while New Yorkers say they find it easier to buy sustainable fashion than residents of any other city except Shanghai, few see their society as supportive of the concept. Some 28 percent say buying sustainable fashion is very or quite easy as opposed to 27 percent who say it is very or quite difficult, while just 34 percent regard their society as backing the concept.

Figure 19

Do you think it is easy to buy sustainable fashion?

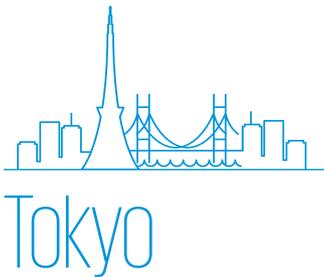
Net total saying either very or quite easy



Source: Survey analysis



For Tokyo residents, the only feature that seems to count significantly as a definer of sustainable fashion is high quality/durability, which was picked by a third of those polled.



Those polled in Tokyo say they shop less frequently for fashion than anywhere else, with just 30 percent buying such items once or more a month, compared with 78 percent in Shanghai (Figure 14). Although only 6 percent say they are willing to pay more for sustainable fashion than normal fashion – less than half the average of most of the cities polled – 30 percent also said they do not know what features best define sustainable fashion (Figures 4 & 5). There could be various explanations for Tokyo being an outlier, such as intrinsic expectations from manufacturers, and cultural context, and would require further investigation.

Figure 20





For Tokyo residents, the only feature that seems to count significantly as a definer of sustainable fashion is high quality/durability, which was picked by a third of those polled. Excluding those who do not know, the other top four features were each only picked by 12-14 percent of those polled, which may reflect that the number of people saying they are familiar with the ideas of sustainable fashion is lower than elsewhere (see Figure 4).

There is still some work to be done in terms of end-of-life treatment. Sixty-six percent of Tokyo respondents dispose of old or damaged clothing, about double the number in Hong Kong, London and New York, with only 10 percent being donated. The next most popular option in Tokyo was reselling (14 percent), higher than in any other city (see Figure 12). The differences in end-of-life treatment of fashion could be an interesting avenue to explore, including opportunities for reuse, upcycling and recycling.

Just more than one-third of Tokyo respondents say they would only buy sustainable fashion if it was cheaper than normal fashion – a higher proportion than in any of the other locations (see Figure 5).

Figure 21



Conclusion

The future of the fashion industry lies in becoming sustainable. Our survey findings suggest several ways that could be helpful to make this happen:



Target the aspirations of the young

As the survey shows, it is the young who most support the idea of sustainability. Meeting their aspirations will be key for the industry. Given the well-documented need of young people to have as much information as possible about their purchases, companies will not only have to take full responsibility for how their products are made and the conditions under which they are made, but also to telling the story of how all this happens in a transparent way.



Provide more information

The survey shows that it is not only the young who want more information about the fashion they are buying. Consumers in all three of the Asian cities polled say that providing more information through labelling or a sustainability rating would encourage them to buy sustainable fashion.





From sustainable products to sustainable brands

The majority of the consumers polled identify sustainability with products rather than brands (see Figure 9). This offers companies opportunities to enhance their brand's sustainability reputation, and build up an identity and market for shoppers looking for sustainable clothing.



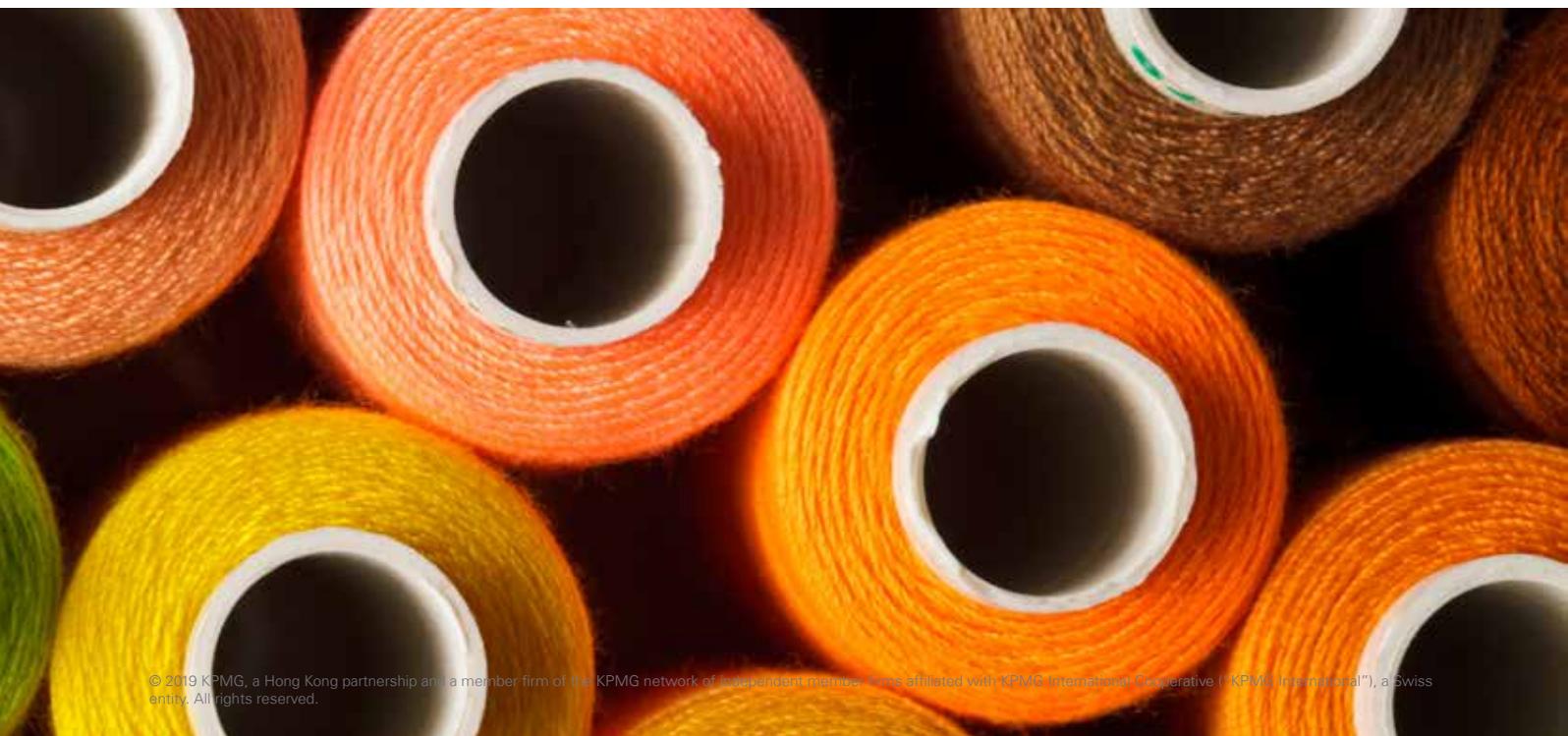
Apply technology

More than half of those polled in every city said that they believe that artificial intelligence or augmented reality can help reduce the amount of fashion bought online that they would otherwise have to return or dispose of because it does not fit or suit them. The three Asian cities were more positive about these benefits than London and New York, with those in Shanghai being by far the most enthusiastic supporters, pointing to Asia being a testing ground for such new technologies.



End-of-life effort

Finally, more effort needs to be put into dealing with fashion products at the end of their life. Though respondents tend to donate clothing in New York and London, and to a lesser extent Hong Kong, throwing items out remains a common disposal means across all the cities we polled. Exploring ways of extending a product's life through sharing, repair, recycling, rental or gifting needs to be prioritised.



About Fashion Summit

Fashion Summit (Hong Kong) is a result of a continuous learning and discovery process, bringing together leading academics, key players from the fashion industry, NGOs, media, decision-makers and leaders to achieve sustainable fashion in Asia. The summit consists of a two-day conference and Fashion Future Challenge Award. It plays a vital role in providing a sharing platform for participants from around the world to exchange insights on the latest sustainable fashion trends, technology, best practice, solutions and opportunities.

Our aims

The theme of Fashion Summit (HK) 2018 was 'Circular Economy', with the objective of raising public understanding and awareness on the role of the fashion industry in leading the revolutionary change to achieve sustainable fashion.

We also aim to inspire and nurture our young generation to develop a sustainable fashion mindset. No matter whether our youngsters are fashion consumers or they will become part of the fashion industry in the future, it is hoped that they will consider sustainability and put effort into minimising the industry's impact on the earth.

Co-organisers

The co-organisers of Fashion Summit (Hong Kong) 2018 include: Clothing Industry Training Authority; Office of the Hon Felix CHUNG Kwok-pan, Member of the Legislative Council; Hong Kong Design Institute; The Hong Research Institute of Textiles and Apparel (HKRITA); Redress; Sustainable Fashion Business Consortium; and WWF.

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The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from around 3,800 offices in 66 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,607bn at 30 June 2018, HSBC is one of the world's largest banking and financial services organisations.

About KPMG

KPMG member firms and their affiliates operating in mainland China, Hong Kong and Macau are collectively referred to as 'KPMG China'.

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In 1992, KPMG became the first international accounting network to be granted a joint venture licence in mainland China. KPMG was also the first among the Big Four in mainland China to convert from a joint venture to a special general partnership, as of 1 August 2012. Additionally, the Hong Kong firm can trace its origins to 1945. This early commitment to this market, together with an unwavering focus on quality, has been the foundation for accumulated industry experience, and is reflected in KPMG's appointment for multi-disciplinary services (including audit, tax and advisory) by some of China's most prestigious companies.

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