




Above and Beyond: Customer Experience Excellence in Hong Kong

Customer Experience Excellence Report – 2021 edition



Table of contents

1	Overview	03	
	Foreword	04	
	Summary insights	05	

4	Looking ahead	21	
----------	----------------------	-----------	---

2	Key findings – Financial Services	12	
	Banking	13	
	Insurance	15	

5	Methodology	24	
	About this research	25	

3	Key findings – Grocery & Non-Grocery Retail	17	
	Grocery Retail	18	
	Non-Grocery Retail	19	



Executive Summary

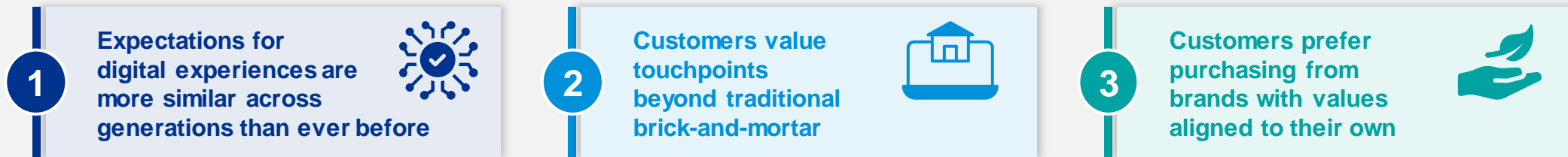
Foreword

2021 has been a year of economic uncertainty and social change in Hong Kong, as COVID-19 impacted businesses across every sector and caused major changes in the way people live their lives. Given pressure on bottom lines, brands have had to manage customer experience investment, while on the other hand customers are demanding digital experiences faster than ever before.

Against this backdrop, it is encouraging to find that there has been **positive change in Hong Kong's customer experience performance** for all sectors in 2021 vs. the previous year. Amidst **rapidly evolving customer expectations** during the pandemic, brands have amplified their efforts to deliver a superior customer experience as a means to differentiate themselves.

Among this evolution, **brands are now expected to go above and beyond** to demonstrate **empathetic responses** to individuals and to communities – who now more than ever want to engage with brands that **share the same values as them**. ESG can no longer be an afterthought, but rather it is greatly influencing the way customers react to brands and their purchasing behavior.

The **2021 edition** of the KPMG Hong Kong Customer Experience Excellence Report surveyed over 1,100 customers to identify factors that deliver a market-leading customer experience. **Three key themes emerged for the Hong Kong "New Normal" Customer** – expectations for digital experiences are more similar across generations than ever before, customers value touchpoints beyond traditional brick-and-mortar, and customers prefer purchasing from brands with values aligned to their own.



We hope our insights provide you with a comprehensive view of what a successful customer experience looks like and what **leading brands have planned for the coming years**. We would welcome the opportunity to discuss our findings with you and what this means for your company or industry.

Foreword

Customer experience (CX) differentiation comes with powerful long-term benefits. Our research indicates that customer experience excellence is a **key long-term driver of value** for lowering acquisition costs, costs to serve, and establishing a stable community of clients – ultimately positively impacting a CX leader’s bottom line.



Driving shareholder value through customer experience excellence

VALUE GROWTH DRIVERS

Customers are loyal and advocates...

- Repurchase loyalty
- Cross-sales
- Lower price sensitivity
- Positive word of mouth
- Positive brand association

.. at scale...

- Lower acquisition costs
- Lower cost to serve
- Stable client base
- Higher price
- Higher sales
- Positive reputation

... positively impacting the bottom line

- Acceleration of cash flows
- Lower volatility/vulnerability
- Higher residual values



Emerging trends: Customers in Hong Kong expect brands to deliver experiences that integrate seamlessly into their daily lives

Organisations in Hong Kong are rethinking their customer offerings to adapt to changing behaviours



Customer expectations towards digital experiences are more similar across generations than ever before



- A trend that is continuing to gather pace is the **accelerated adoption of digital channels** among even non-digitally savvy customers, raising the bar of what constitutes a good digital experience.



- **64%** of consumers aged between 55-64 have made an ecommerce purchase in the past month compared with **80%** of young adults (aged 25-34) – the **digital savviness gap** across generations is narrowing.¹



- Customer experience champions need to continue **investing in advanced technology to harness data and predictive analytics** to gain a holistic and sophisticated understanding of their customers' needs. CX should be thought about through the lens of data-driven customer lifetime value.



Customers value experiences beyond traditional brick-and-mortar touchpoints



- Social distancing and stay-at-home measures forced brands to engage more creatively with their customers online, and **shifted perceptions for what types of digital experiences** can be enjoyed at home.



- As a result of this, customers in Hong Kong value experiences that **go beyond traditional brick-and-mortar interactions**. This is exemplified by the success of innovative initiatives across industries – restaurants launching tasting menus delivered straight to your doorstep, insurance agents being allowed to interact with customers through video calls for the first time, and retailers showcasing their ecommerce offer with augmented reality tools



- Omnichannel has been a buzzword for years, but our research suggests that the pandemic has redefined expectations for seamless transitions between online and offline channels. To navigate the road ahead, organisations need to think about how they can deliver **hybrid experiences that integrate physical and digital interactions**.

Source: 1) DataReportal, Digital 2020

Emerging trends: Organisations need to put their values first and demonstrate that they can live up to their promises



Customers in Hong Kong prefer buying from brands that are aligned with their own values



- Customers in Hong Kong value brands that consistently demonstrate that they live up to their **ethical, social and environmental promises** and commitments. For the first time, “Integrity” was the highest performing Pillar for four out of five sectors – compared to just one sector last year.
- According to our research, **73% of respondents are willing to pay more** for brands that they see as being ethical or giving back to society.
- This requires organisations to think about a **holistic approach to their brand values** as customers’ are weighing up a much broader range of factors when interacting with brands than ever before



*CX leaders have **acted with urgency** in response to rapidly shifting customer needs and expectations, accelerated by the COVID-19 pandemic. They are offering **relevant, timely and empathetic products and experiences** to their customers, and are **seen to be doing the right thing.***

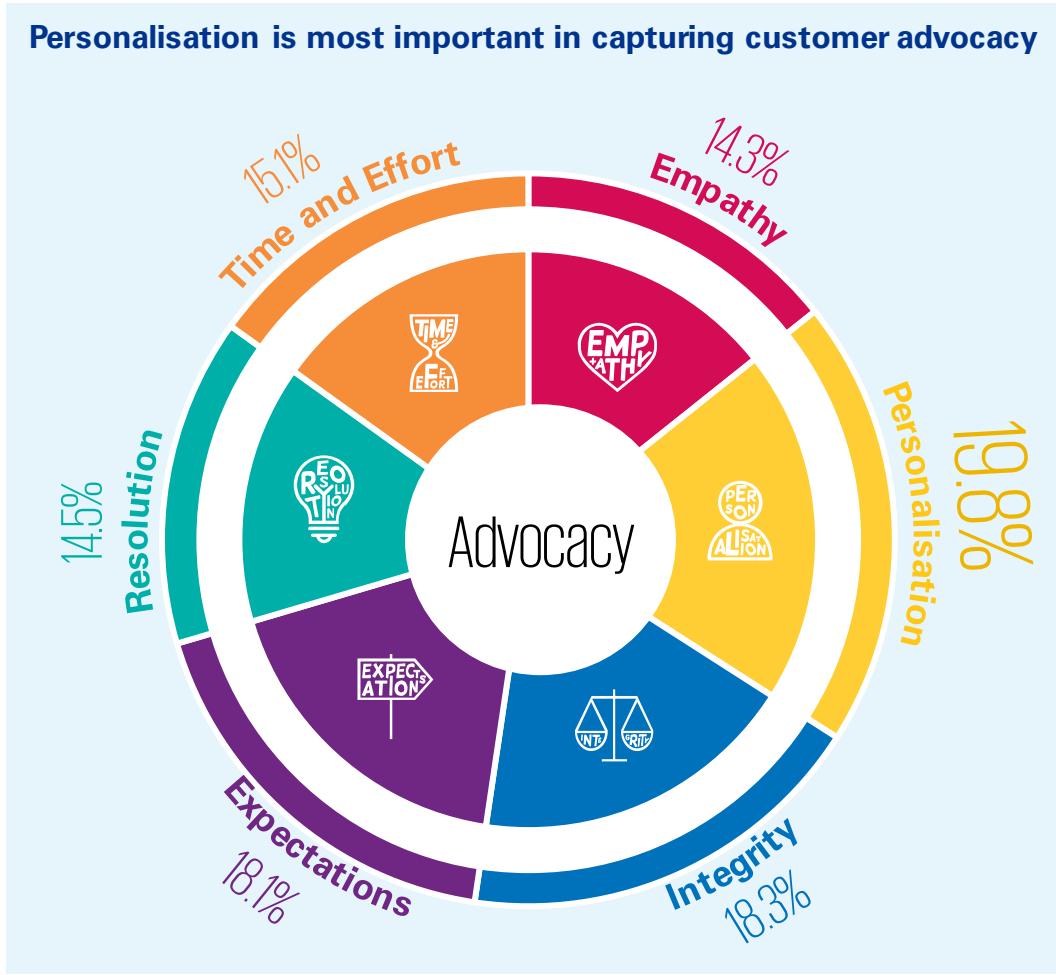


The Six Pillars of Customer Experience Excellence are an effective guide towards customer-centricity in the new reality

Circle sizes represent the level of importance to customers in this year's results








Integrity and Personalisation are the leading pillars driving customer loyalty and advocacy in Hong Kong



Financial services and non-grocery retail are the top performing sectors in this year's study...

Overall Hong Kong CEE scores by sector

Best performing Pillar for each sector

Financial Services		6.94 /10
Non-Grocery Retail		6.92 /10
Travel & Hotels		6.86 /10
Grocery Retail		6.86 /10
Entertainment & Leisure		6.62 /10



Integrity



Expectations



Integrity



Integrity



Integrity



Overall Customer Experience Score

6.91

...and these were the CX champions for 2021

Leading customer experience companies in Hong Kong SAR, China (in alphabetical order)



Dior



Leading
online
retailer*

*Company requested to remain anonymous

Key findings Financial Services





Traditional banks are facing digital challengers

An unavoidable consequence of the pandemic was that traditional banks were forced to rely on their digital channels. Many banks that had not invested heavily nor prioritised these digital channels were caught off-guard. Fintech players such as payment services and virtual banks were given the opportunity to demonstrate their brand promises of offering seamless digital experiences.



The rise of challenger players and digital enablement has raised customer expectations for digital in banking

- We know that traditional banks, as seen in other sectors, have greatly amplified and accelerated their digital efforts. Our survey suggests that although business models are starting to shift, these banks are continuing to lag and must accelerate their digitisation efforts if they are to catch up to “digital first” challengers.
- Non-banking players have also influenced the expectations of connected customers for instant, informed, and personalised services. Due to the pandemic, new expectations have quickly been set across industries – even for segments that have traditionally remained digitally unversed.
- The future is about breaking down silos to form a virtuous, data-powered circle of value creation – from clients and employees to the wider landscape of stakeholders, partners and communities. This can only happen if today’s businesses pursue holistic, enterprise-wide connectivity that caters to the specific needs and preferences of their diverse customers, market segments and geographies.



Customer shift towards a digital-first habit has resulted in new ways of paying, investing and interacting with banks

- Today’s emerging fintech disruptors are offering convenience and instant access to an array of online services such as price-comparison tools, fund distribution, micro-investing, investment-related data, robo-advisors, ethical investing and more. Timely and informed investment advice has become conveniently commoditised to appeal to a mass-market segment who increasingly prefer to rely on digital self-service capabilities and tech-driven interfaces.
- For example, though still a relatively fragmented industry, virtual banks have demonstrated how strong personalised digital channels lead to acquisition, retention, and advocacy – with most virtual banks continuing down the road of rapid growth through CX. With these competitors starting to expand product lines into incumbents’ propositions, such as wealth management, the need to rethink customers’ digital touch points for banking has never been more pressing.

Banking sub-sector: Six Pillars scores vs. study average

	Empathy	-2%
	Personalisation	-2%
	Integrity	+/- 0%
	Expectations	-2%
	Resolution	-1%
	Time and Effort	-1%

Overall banking sub-sector average:

Score
6.80/10



Integrity: brand values of banks must align with those of their customers



Customers are now measuring the integrity of banks based on their ESG strategy and safeguarding of their personal data

- The pandemic has led to many businesses shift focus from profits to people, with issues relating to societal welfare topping the agenda. Amidst this, banks have begun to form ESG strategies, although still fragmented given other competing priorities. However, we have noted that customers are starting to become more vocal for ESG and social credentials even in the banking sector.
- Our survey showed Integrity as the highest performing Pillar for banking, with traditional banks performing slightly higher than the study average. To maintain a high level of integrity, banking executives have started to act upon ESG-related initiatives and managing relevant risks. We note that banks have made steps towards issuing green finance products and are continue to explore how they can cater towards changing customer expectations in this area.
- Customers also continue to place value on data security and privacy – our study showed that this has now become a basic expectation rather than a differentiator. Emerging technologies that are expected to improve the customer experience, such as AI and real-time data and analytics have a double-edged sword as banks must balance the security risks that emerge with them.



Change is still the key word in the banking sector. Spurred on by the pandemic and disruption from virtual banks and other fintech players, the industry continues to embrace customer experience and digital transformation."



Isabel Zisselsberger

Head of Strategy & Operations
for Financial Services,
Hong Kong KPMG China

Virtual banks focus on building trust and customer servicing

The banking sector has experienced the entry of several new virtual banks. These virtual banks were expected to demonstrate leading experiences and propositions through an innovative approach towards customer experience. In line with customers' demands, we noted that virtual banks outperformed their peers in Personalisation, Time and Effort, Expectations, and Empathy, however, surprisingly they fell short on Integrity and Resolution. This indicates that, by being new entrants, virtual banks still have room for improvement and need to focus on areas such as building trust and providing the right level of customer service for different scenarios. While virtual banks have promoted their innovative propositions and high level of digitalisation, we do note that incumbents have also invested heavily in these areas. Thus, from a customer's point of view, the current virtual bank offerings present limited differentiation. However, due to their lean operating models, virtual banks are still in a prime position to adapt and leverage customer feedback quicker and can launch new propositions faster than their peers.



Insurers must demonstrate to their customers that they truly care

Hong Kong has the highest insurance penetration in the world for life insurance¹. Uncertainty linked to the COVID-19 pandemic may have further highlighted the need to safeguard futures, both financially and in terms of health. Insurers have so far demonstrated strong and empathetic responses to the crisis – with half of the top 10 brands in this year’s survey being insurance companies. However, post-COVID, sustaining positive perceptions will require continuous refinement of the propositions, experiences, and the ways in which they engage with customers.



Insurers must “digitise by design” to keep up with expectations

- Amplified by COVID-19 and with the growth of new digital-only entrants in the sector, customers are increasingly looking for seamless interactions – this means capitalising on digital beyond online websites. Insurers should extend omnichannel and platform distribution capabilities to meet customers with the digital interactions of their preference.
- It is therefore vital for insurers to also provide digital tools and remote selling and servicing capabilities to customers, advisors, distributors and partners to enable seamless customer journeys. In 2020, this included the Hong Kong Insurance Authority for the first time allowing video conferencing for agent-customer engagement, which was one of the reasons why the “Time and Effort” Pillar for insurance was 4% higher than the study average.
- Insurers must also identify internal opportunities for digitalisation, automation and data analytics to streamline processes with a ‘customer first’ lens – 2020 and 2021 saw several insurers in the region undergo digital transformation journeys with the ultimate goal of redesigning processes around their customers.



Insurance experiences must start with a fundamental understanding of the customer

- Our research found that insurance is perceived as a complicated product. Most surveyed participants were not interested in understanding the intricate terms of policies, but rather appreciated clear, patient, and professional explanations of how these policies met their specific financial situations.
- Given rapidly evolving financial motivators during the pandemic, insurers must begin to understand customers’ lives better and engage them with propositions that help achieve their financial goals. At a fundamental level, customers do not want to purchase from a risk protection provider, but rather a company that empowers them for their key life moments.
- Insurers should therefore continue to invest in emerging technologies to continually learn about customers, develop propositions that best meet their needs, and provide them with hyper-personalised offers and servicing at the right time through the right channels – all delivered through omnichannel journeys throughout their lifetime.

Insurance sub-sector: Six Pillars scores vs. study average

	Empathy	+5%
	Personalisation	+2%
	Integrity	+4%
	Expectations	+3%
	Resolution	+4%
	Time and Effort	+4%

Overall Insurance sub-sector average: **Score 7.15/10**

Source: 1) SwissRe Institute, World insurance: the recovery gains pace, 2021





Insurers must also continue to rethink how they interact with their customers



Insurers have played an important societal role over the past year – demonstrating great value to their communities

- COVID-19 has highlighted front-and-center the key role that insurers play as part of the wider community – with most insurers demonstrating strong responses to the crisis through expanded or free COVID-19 coverage and community donations. In fact, the sub-sector performed 5% better than the rest of the study in the Empathy Pillar.
- Going forward, however, it is vital that insurers continue to demonstrate value and trustworthiness by going beyond doing the right thing for the individual, but also for communities and society. Many insurers are currently aiming to create health ecosystems through hospital and clinic partnerships – however this empathy must also extend across the purchase, claims, and servicing journeys.
- Our survey showed that customers also valued insurers building active relationships with them, taking on the role of financial literacy educators rather than treating customer interactions as just transactions.



Insurers have performed exceptionally well given the crucial role they have played during the pandemic. Sustaining this positive perception in the new normal will be key – organisations must continue to invest in digital and to demonstrate the value they bring to their communities.



Jessica Hong

Director, Strategy & Operations for Financial Services, Insurance Hong Kong KPMG China

AIA scores highly on convenience and empathy

AIA, Hong Kong’s largest life insurer with over 3.3 million customers¹, ranked highly in our 2021 Customer Experience Excellence survey. With a 90-year history in Hong Kong, AIA states that it is committed to helping its customers live healthier, longer, and better lives.²

In particular, AIA received a high score in the Time and Effort Pillar, expanding its health and wellness ecosystem to launch Hong Kong’s first hospital-supported telemedicine service, DrGo. DrGo allows customers to book appointments and receive video consultations with doctors, with prescribed medications delivered to their doorstep on the same day.

AIA also performed exceptionally well in the Empathy Pillar. For example, it provided free COVID-19 coverage to all Hong Kong citizens and donated 10,000 health protection kits and 3,000 family protection boxes to less privileged families³. Last year, the company launched the “AIA Scholarships” scheme, pledging US\$100 million to support 100 undergraduates each year to attend universities in Hong Kong over the next several decades.⁴

Source: 1) Insurance Authority, KPMG analysis, 2020; 2) AIA website, accessed on 19/11/2021; 3) AIA press releases, 2020; 4) AIA Annual Report, 2020

A woman with long dark hair, wearing a patterned sleeveless top, is smiling as she uses a smartphone to pay at a retail counter. A hand from another person is holding a grey payment terminal. The background is slightly blurred, showing what appears to be a retail store environment. A semi-transparent purple box is overlaid on the left side of the image, containing white text.

Key findings Grocery Retail & Non-Grocery Retail



The need to go beyond necessities

In the past year, 70% of Hong Kong consumers increased their online shopping frequency and purchase amount for “fresh produce and meats” – the second highest for any online shopping category¹. With consumers expecting seamless online and offline shopping experiences, grocery retailers will need to meet this demand for digital by balancing inventory management, pricing, and operating cost considerations with customer expectations.



Brands must offer elevated and accessible in-store retailing experiences for customer loyalty

- Though grocery retail performed below the study average in most Pillars, it ranked highest among all sectors in the field of “Loyalty” – consumers remain fiercely loyal to supermarkets that they know provide them with elevated experiences.
- Consumers reported good in-store experience, which includes “helpful and knowledgeable staff”, a primary driver of good customer experience according to our survey, as well as strong attention to hygiene and sanitation. The adoption of digital payment methods is rapidly gaining traction even amongst wet markets through the government’s Consumption Voucher scheme.
- “Time and Effort” elements are fundamental and the Grocery Retail sector showed room for improvement as the sector performance on this Pillar deteriorated by 3% compared with the 2020 survey.



Digitisation of the path to purchase – no longer an incremental business but now a core strategy

- Consumers’ shift to online purchases due to the pandemic pushed grocery retailers to quickly expand their ecommerce offerings, with shoppers valuing the convenience and safety of reduced physical contact. Going forward, this ecommerce strategy must turn into an omnichannel one; retailers must provide seamless experiences supported by both brick-and-mortar and digital touchpoints.
- Last mile delivery has suddenly become an important element of the grocery customer experience, with the largest supermarkets providing same day delivery and app-exclusive promotions and discounts. Leading players are partnering with delivery apps to get goods to customers faster, and are setting up central and micro fulfillment centres to enhance their logistics capabilities.
- 2021 has been the year of digital rewards, with both incumbents and challengers in this space trying to influence purchasing behaviours through personalised offers. These initiatives have resonated strongly with respondents in our survey – going forward, grocery retailers should harness their collected data to better understand their customers’ needs and behaviours through predictive analytics.

Grocery Retail sub-sector: Six Pillars scores vs. study average

	Empathy	-1%
	Personalisation	-1%
	Integrity	+/- 0%
	Expectations	-1%
	Resolution	-1%
	Time and Effort	-1%

Overall Grocery Retail sub-sector average:

Score **6.86**/10

Brands are expected to deliver a seamless digital experience

The non-grocery Retail industry scored on a par with the overall study average across most of the Pillars of the CEE, and slightly above average for the “Expectations” Pillar. A more seamless omnichannel journey is needed to increase data connectivity and communication with customers outside of physical stores, as well as the feel-good and do-good factor.



Consumers in Hong Kong value experiences that go beyond traditional touch points

- In our previous CEE report, we observed that the Hong Kong retail industry has finally embraced digital. This year’s CEE sees the need to further improve the digital experience they provide. Comparing the retail brands’ scores year-on-year, there is a slight decrease across all Pillars except for “Empathy”.
- Customers want to stay connected and enjoy a personalised service from brands through digital channels – either at home or on the go. They expect a seamless digital experience that is the same as what they would receive in a store.
- Brands need to be where their customers are. They need to capture their attention and serve them along the whole value chain, from brand awareness on social media to the last mile delivery.



Brands still do not know their customers well enough

- Despite the increased prevalence of an omnichannel approach, according to a recent retail market survey¹, just over 30% of surveyed businesses in Hong Kong analyse their collected data. It showed no increase from the 2019 survey².
- Personalisation is not just about pushing relevant content or advertising to consumers. Brand owners need to know their customers as well as they know their store managers. It is advisable for retailers to make the most of their data lakes to understand their customers better and improve their service to them.
- Solutions around data are emerging; for example, a Hong Kong online retail marketplace has opened up its data bank for industry professionals to download and analyse their data. It is a way to help industry practitioners use the data to track consumer behaviour and trends, in turn helping to facilitate the overall digitalisation of Hong Kong.

Non-Grocery Retail sub-sector: Six Pillars scores vs. study average

	Empathy	+/- 0%
	Personalisation	+/- 0%
	Integrity	+/- 0%
	Expectations	+1%
	Resolution	+/- 0%
	Time and Effort	+/- 0%

Overall Grocery Retail sub-sector average:

Score
6.92/10

Source: 1) Retail’s Realignment, KPMG, 2021; 2) Digital Retail on the Rise, KPMG, 2019

Customers are willing to pay more based on a company's ethics



Customers in Hong Kong prefer to feel good and do good when purchasing

- From our CEE survey, 73% of people were willing to pay more for products and services based on a company's ethics. According to a previous retail study from KPMG¹ 71% of consumers in Hong Kong will boycott brands without good ethical standards, showing how environmental issues and sustainability are becoming more important in Hong Kong. They hope to see that brands source materials responsibly by aligning to ethical and social standards.
- As an example, a large sportswear brand in Hong Kong has implemented an innovative rating system to establish business relationships with suppliers that align with their own sustainable beliefs. The brand has also launched an app which provides personalised workout plans and nutrition tips, to help develop a healthy lifestyle. They scored above the industry and overall CEE average.
- Customers not only value the product itself, but also a brand's purpose and how it helps customers and communities to live a better life. Brands need to be aware of that and invest in their environmental and social impact, as well as governance, as expectations on this may play a bigger role in the "Integrity" and "Expectations" Pillars in the future.



What is your purpose? Customer experience excellence goes beyond the purchasing journey. Customers want to associate with brands that share their values and are doing the right thing for the communities in which they operate.



Anson Bailey

Head of Consumer & Retail
ASPAC, Head of Technology,
Media, & Telecoms
Hong Kong KPMG China

Survey shows Chanel excels in personalisation and loyalty

Chanel ranked highly in our 2021 Customer Experience survey. It currently has 23 boutiques in Hong Kong.

Compared with all surveyed brands, Chanel scored particularly well in "Personalisation" by connecting with their customers via different touchpoints both offline and online. It uses social media and collaborates with popular local influencers to engage with digital natives. The brand has an e-shop for Hong Kong customers that sells fragrance, makeup and skincare products, with free delivery for orders above HK\$500.

Given its consistently high scores across all Pillars, it is not unexpected that Chanel scored well in "Loyalty". Chanel's insistence on not selling leather goods and fashion online adds to its exclusivity as customers need to make the effort to acquire these personally from the physical stores. The brand's high customer service levels in its stores was also noted by some customers interviewed for this survey.

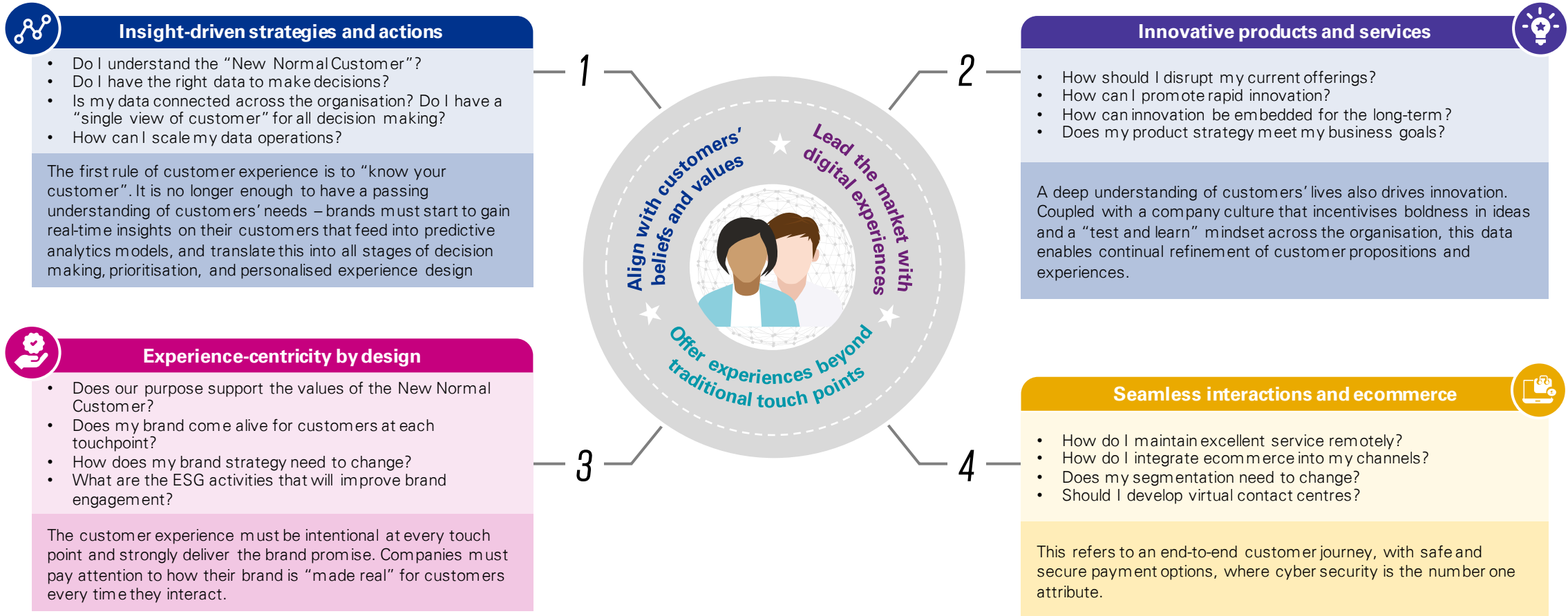
Source: 1) Retail's Realignment, KPMG, 2021

Looking
ahead



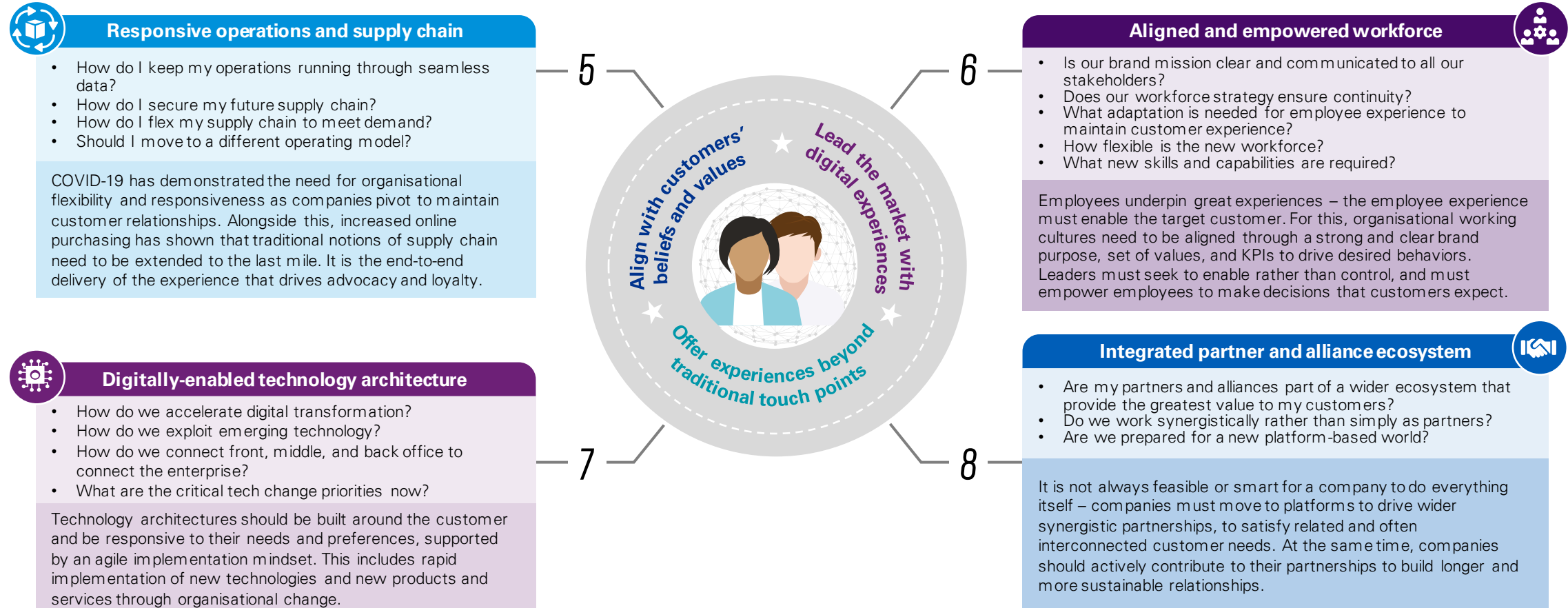
Looking ahead at the key capabilities for customer experience success (1/2)

Top short term and long-term decisions and considerations to kick start your decision diagnostic, and what customer experience excellence looks like under the KPMG Connected Enterprise



Looking ahead at the key capabilities for customer experience success (2/2)

Top short term and long-term decisions and considerations to kick start your decision diagnostic, and what customer experience excellence looks like under the KPMG Connected Enterprise



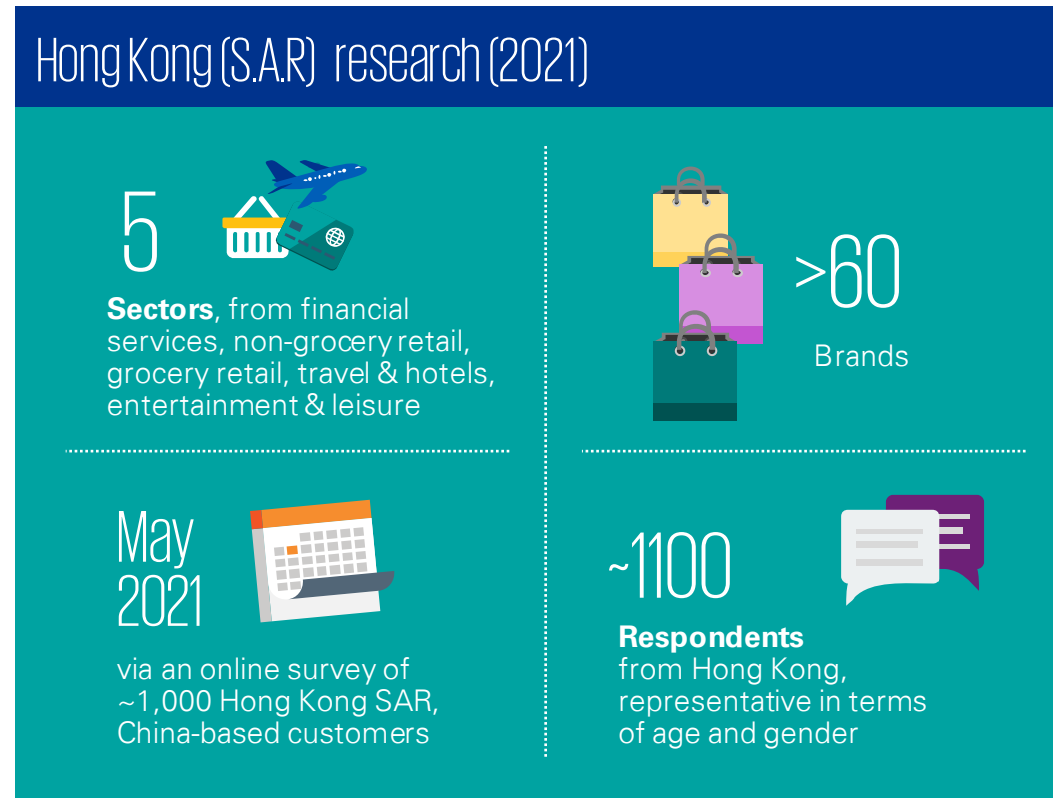
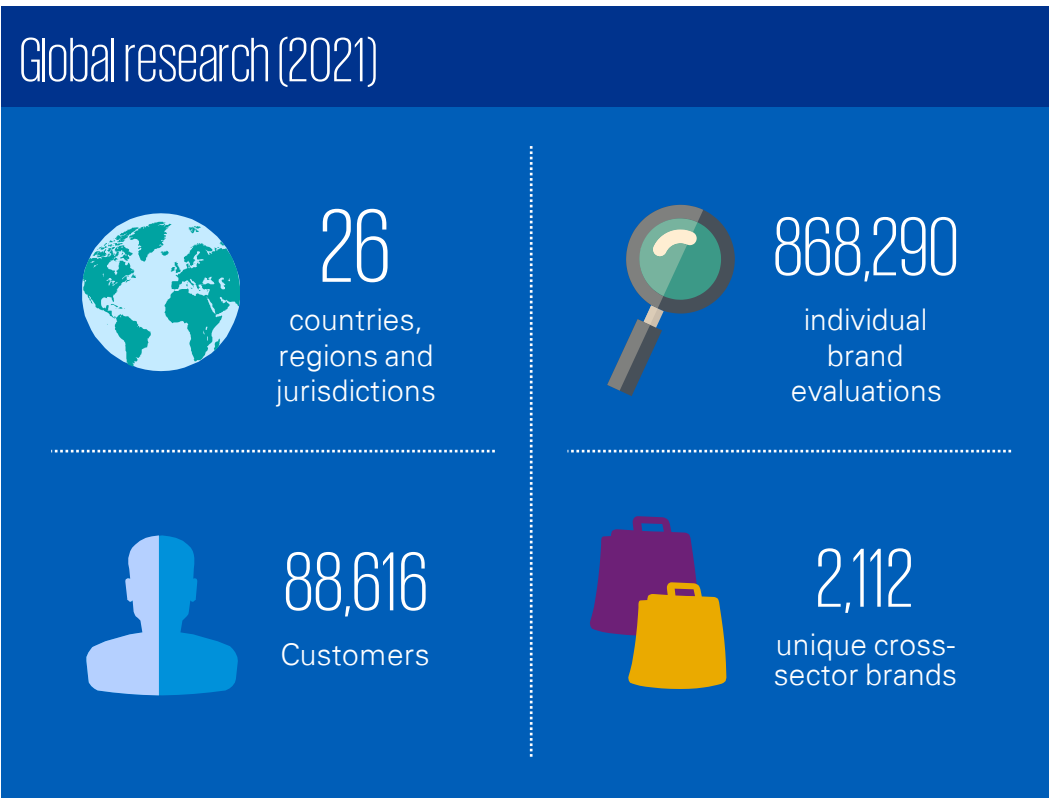
Methodology





About this Research - Customer Experience Excellence research

As part of KPMG’s Global Customer Experience Excellence (CEE) programme we have researched best practices in customer experience across the globe since 2010.



What we do

KPMG Strategy & Operations

Whatever the industry or sector, whether public or private, a strong strategic focus is critical to an organisation's continued growth and success. It enhances stakeholder and community confidence, aligns operational processes and practices with corporate and national objectives, and opens the way to long-term, sustainable performance improvement.

Yet strategic development is perhaps the most difficult task confronting our boards and managers. As a result, many strategies often lack clarity and vision and consequently are often difficult to implement. Strategy must be matched with efficient and effective operations. KPMG focuses on delivering an aligned, practical and risk-informed approach led by customer/citizen requirements expressed as future operating models.

How KPMG can help

KPMG's Strategy & Operations team assists you in making strategic decisions based on a more complete understanding of your opportunities and risks. This includes helping you to rethink the efficiency and effectiveness of existing business strategy and operations, and to develop relevant and appropriate operating models and programs. We offer rigorous and objective insight into organisational performance, economic and industry trends, policy imperatives and competitive forces. We work collaboratively with our clients to develop strategies to ensure that improvements are sustainable and stakeholder-driven.

We provide market-leading expertise in:

- Customer and growth strategy
- Target operating model development
- Business planning and feasibility studies
- Corporate and operations strategy
- Economic and financial analysis
- Business performance improvement
- Innovation and business engineering
- Public policy development
- Procurement and supply chain advisory
- Public sector program design, management and evaluation

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

home.kpmg/socialmedia



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2021 KPMG, a Hong Kong partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited ("KPMG International"), a private English company limited by guarantee. All rights reserved. Printed in Hong Kong, China.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

Let's get in touch

Key contacts



Isabel Zisselsberger

Head of Strategy & Operations
for Financial Services,
Hong Kong
KPMG China
Isabel.zisselsberger@kpmg.com



Anson Bailey

Head of Consumer & Retail,
ASPAC / Head of Technology,
Hong Kong
KPMG China
Anson.bailey@kpmg.com



Alice Yip

Head of Consumer and
Industrial Markets,
Hong Kong
KPMG China
Alice.yip@kpmg.com



Sean Ren

Director,
Strategy & Operations,
Hong Kong
KPMG China
Sean.ren@kpmg.com



Jessica Hong

Director,
Strategy & Operations,
Hong Kong
KPMG China
Jessica.hong@kpmg.com



Caroline Smyth

Associate Director,
Strategy & Operations,
Hong Kong
KPMG China
Caroline.smyth@kpmg.com

Acknowledgments

Project team:

Sivamony Anand Varun,
Victoria Tam,
Emily Jones,
Pranav Daryanani,
Imran Kanji

Designer:

April Tsang

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

home.kpmg/socialmedia



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2021 KPMG, a Hong Kong partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited ("KPMG International"), a private English company limited by guarantee. All rights reserved. Printed in Hong Kong, China.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.