



We promote a culture of personal and professional respect.

Our **open, inclusive, fair and meritocratic** work environment emphasises equal opportunities for all.

Our staff are the engine of our success and the primary bridge between our business and the local community. We reward employees with competitive compensation and benefits packages, supportive working conditions and a good work-life balance. We listen to and learn from our people, recognising them as individuals with a diverse set of strengths, needs and motivations.

The Bank's human resources policies are designed to hire and retain people of the highest calibre, to motivate them to excel, and to uphold our brand equity and core values. Training and development programmes cultivate a team of professionals who contribute to our success.

We promote a culture of personal and professional respect. Our open, inclusive, fair and meritocratic work environment emphasises equal opportunities for all.

Our volunteering activities provide opportunities for staff to be involved in the development of the communities in which they live and work.

We are one of Hong Kong's largest listed companies in terms of employees. Of more than 8,000 full-time equivalent staff, 99 per cent are permanent and one per cent are contractors¹. Our Bank's significant location of operations is Hong Kong, and most members of the Senior Management² team are hired locally³.



Note:

¹ The figures in this chapter cover all employees of our Hong Kong operations unless otherwise stated.

² "Senior Management" refers to executives who are (a) Executive Directors, (b) Alternate Chief Executives, (c) members of the Executive Committee, or (d) head(s) of the Bank's principal subsidiary/subsidiaries with offshore operations and with total assets representing more than 5 per cent of the Bank's total assets.

³ "Local" refers to our significant locations of operations.

Promoting High Performance

Hang Seng has a well-established system for appraising employee performance and encouraging lifelong learning and continuous improvement.

We encourage frequent, holistic and meaningful conversations between managers and staff. These provide an opportunity to discuss progress, give feedback and recognition, identify support that may be needed, and address issues that could affect an individual's well-being.

All employees have a formal review at the end of every year, during which they discuss their progress in line with established objectives. They also receive performance and behaviour ratings, as per our employee assessment framework. The behaviour assessment looks at how individuals manage issues such as risk and compliance, and how they protect the interests of colleagues, customers, the environment, markets and the Bank. The results influence pay recommendations during the annual review.

Pay and benefits

We offer competitive pay and benefits to attract talented staff, and use performance-based remuneration that motivates employees and rewards their contributions to growing our business. Variable pay is discretionary, according to how the Group, business or individual upholds our values and adheres to risk and compliance standards.

To retain staff and maintain our competitiveness, we regularly review our rewards and career opportunities, particularly for key positions. The Bank's pay and benefits are well above the minimums stipulated by local laws and statutory regulations.

Fair rewards for equal work

Hang Seng's human resources policies are established and operated in strict compliance with Hong Kong legislation, ordinances and regulations.

As an equal opportunities employer, we determine remuneration by performance, behaviour and market benchmarks. Wages are not differentiated by gender.

For casual and part-time employees, legislation and market practice provide a framework for contractually agreed pay.

Retaining staff

Our voluntary turnover rate in Hong Kong in 2019 was 17.8 per cent. We closely monitor turnover and gather insights and information through exit surveys. These enable us to address concerns and implement retention measures.



Training and Skills Development 📚

We invest in training and development to build and sustain a professional, ethical team that contributes to the success of the Bank.

Our commitment to staff development aligns with our recognition that authorised institutions engage and deploy personnel with sufficient skills, knowledge, professional qualifications, experience and soundness of judgment for the responsible discharge of their duties.

Building a culture of success

To ensure seamless integration with our culture, and to develop competence and potential, we provide new joiners, third-party service providers and agency contractors with a comprehensive induction programme. This enhances understanding of our culture, values, risk management, corporate governance and sustainability objectives.

To equip staff with the skills and knowledge to meet challenges and professional requirements – especially regarding regulated business – we offer training and development programmes. These cover sales and relationship management, products, operations, compliance, credit and risk.

In 2019, we provided approximately 67,480 hours of training, for all employees in Hong Kong on policies and procedures covering anti-bribery and corruption, anti-money laundering and sanctions. Further programmes raised awareness of inclusion and treating others with respect.

Maintaining sustainability

Our training develops employees' capabilities, to advance their careers, and to refine their management and interpersonal skills. We have enhanced our education subsidy scheme, to support staff who wish to further their education

(e.g. undergraduate and postgraduate degrees) and/or attain professional qualifications. Since the policy enhancement in 2018, applications have risen by more than 50 per cent.

We offer online portal with access to learning resources on wide-ranging banking, technical and management subjects, e-learning and instructor-led programmes, to support staff learning and development.

To strengthen staff's retirement-planning, we partnered with the Institute of Financial Planners of Hong Kong to provide an in-house retirement advisor programme.

Developing future leaders with a people-centric culture

To strengthen our people-management capabilities and cultivate our corporate culture, we hold workshops for senior leaders, experienced people managers and new people managers.

Workshops for senior leaders stress the importance of authenticity, and encourage staff to speak up, to develop an open culture. (See [Cultivating a speak-up culture](#))

Workshops for experienced people managers address practical management challenges. Participants gain the confidence and skills to handle a variety of situations, via discussions about real cases and experience-sharing sessions.

Workshops for people managers build core team management skills. To enable people managers to combat workplace discrimination, harassment and bullying, a Managing with Respect session was piloted in 2019.

Training on financial knowledge, wealth management, banking products and operations, risk and compliance, consultative sales and relationship management is provided to client-facing staff.

In 2019, we hosted a total of approximately 405,030 hours of training for employees in Hong Kong, including interns.

100 per cent of our employees were trained. Of the employees trained, 43 per cent were male and 57 per cent female. 28 per cent were executives, 45 per cent officers and 27 per cent general staff.

Training (including e-learning, Classroom Training and Virtual Training Class)	2019	2018	2017	2016
Average training days				
Per full-time employee including interns	5.5	5	5	5
Average hours by gender				
Male	52	46	43	47
Female	40	38	36	41
Average training hours by employee category				
Executive	29	29	32	37
Officer	44	49	41	50
General staff	64	40	41	38

Training and Skills Development ▣ ▣ ▣

Nurturing talent and succession planning

We identify and develop individuals who display potential for leadership and other key positions. (See [Building better leaders](#))

We develop young talent into banking professionals by offering internships across our businesses and functions. In 2019, 488 university students joined these programmes.

We promote internal mobility for employees, to nurture talent, broaden experience and retain expertise. In 2019, 1,632 employees successfully applied for different roles within the Bank.

Management Trainee Programme

Hang Seng offers a three-year structured programme for recent graduates seeking long-term banking careers. The intensive programme prepares participants to assume executive-level positions among our eight business functions. It includes training on business operations, products and services, and Mainland and overseas business. Job rotations within and across business functions, senior management mentorship, and support for attaining professional qualifications enhance the programme.

“

My most memorable experience was my first attachment at Retail Insurance Distribution, to take part in the launch of a large-scale project. I learnt to work in a more flexible and agile way at departments such as compliance and products.

”

Anson Cheung

Management Trainee (2018 intake), Insurance

“

I kicked off my career at Hang Seng because of its long-standing reputation and friendly working culture. The Bank is actively involved in the community, including sports, education and volunteering, which makes it a proudly local company to work for.

”

Tommy Cheung

Management Trainee (2017 intake), Financial Control



Training and Skills Development ■ ■ ■

Building better leaders

Retaining and developing high-potential employees support our sustainable growth. Examples of the specialised training provided by our Leadership and Management Development programmes are:

Talent development

We accelerate the growth of talented individuals with feedback and coaching, self-learning online resources, planned job moves for career and skills development (including cross-fertilisation between businesses and functions) and individual development plans.

Performance management

People managers are trained to enhance the personal and professional growth of their team. Through our Everyday Performance and Development programme, they build a values-led, high-performance culture by providing staff with performance feedback, coaching and career development guidance.

Culture change

The values of being dependable, open and connected are embedded in our daily work. We reward positive behaviour that corresponds with these values and supports our long-term growth.

In 2019, we launched the “RIGHT” Together programme. This involves culture-building initiatives, training, and internal campaigns and communications across the Bank. Its aim is to “Serve Customers Right and Serve the Right Customers”, for sustainable business growth.

Leadership development

We offer a structured leadership development curriculum to employees from leading self and building personal impact, leading teams and coaching for performance, to leading business and the organisation and driving growth strategy and change. Strong leadership capability is key to the sustainable growth of the Bank.

Fintech Career Accelerator Scheme

Following a successful pilot in 2017, we actively participate in Hong Kong's Fintech Career Accelerator Scheme. This internship programme was initiated by the HKMA and the Hong Kong Applied Science and Technology Research Institute. It sponsors internships – from six to 12 months – for local university students, to support their fintech career development.

Summer internship

We offer non-final-year university students eight to 10-week internships. These provide first-hand experience and insights into our fast-changing industry, and the opportunity to learn what it takes to build a long-term career in banking and finance.

Summer Seed programme

Summer Seed is an intensive 10-week work placement initiative for penultimate-year university students. It offers the chance to gain valuable experience and an understanding of our core functions. Students who perform strongly may earn early selection for our Management Trainee Programme.

Co-op programme

A six to 11-month work placement programme for non-final-year university students helps them gain practical experience, skills and knowledge for a successful career in banking.

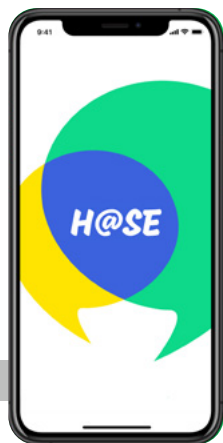
Our Charter

Our Charter encapsulates our purpose and values, and helps us make better decisions when faced with difficult choices. It encourages us to act with courageous integrity, to speak up, and to use sound judgment in challenging situations. Employees can access real-life workplace examples and reference materials on our intranet.

Employee Engagement and Communication

We aim to create a work environment that promotes employee engagement, champions diversity and an inclusive culture, and empowers staff to perform at their best.

In 2019, a cultural change initiative was launched to enhance our long-term sustainability, to maintain the trust of our customers and to support a working environment in which employees feel empowered, valued and inspired. The initiative promotes positive behaviours that form part of a thriving corporate DNA. Focus groups look into issues; training and internal campaigns help employees adopt those positive behaviour; and workshops empower people managers to facilitate open discussion, promote effective listening, and drive a robust speak-up culture. These efforts support our goal of “Serving Customers Right and Serving the Right Customers”.



We continued the multipronged staff engagement programme You Matter, to foster an open, progressive and dynamic culture. The programme promotes key elements of our brand, such as customer service excellence, inclusion and creativity. It also includes town hall meetings and exchange sessions with senior management, informal networking events, and forums in which heads of businesses and functions profile their work.

To enhance communication, collaboration and collegiality, we launched the mobile app H@SE in 2019. This interactive platform enables over 8,000 of our Hong Kong employees to receive bank updates, to freely share comments and to cast votes on various topics, just like on other social media. This app is key to our open and dynamic culture in which employees are encouraged to engage in transparent, direct and two-way communication with senior management and colleagues at all levels. An 85 per cent activation rate was attained two months after the app's launch. In 2019, more than 1,000 posts were published by our units to communicate corporate information, important news and business-related stories. To generate feedback, polling questions were published. More than 5,800 votes were received.

Information about the Bank is also conveyed to staff through business briefings, town hall meetings, the intranet, morning broadcasts, circulars and emails.

We encourage our people to provide suggestions, comments and feedback through surveys, exchange sessions, focus groups and the staff app. Their sentiments and behaviour inform training, communication and engagement plans, which in turn encourage staff to embrace our culture. Due consideration is given to ensuring there are appropriate notification periods and communication channels when any significant operational changes that could substantially affect staff are implemented.

A bank-wide employee survey is conducted biannually. The response rate has risen from 38 per cent (first half of 2018) to 66 per cent (second half of 2019). The number of employees who recommend Hang Seng as a great place to work is at 73 per cent, the highest since 2018. A majority – 85 per cent – feel that the Bank is genuine in its commitment to encouraging a speak-up culture.



CULTIVATING A SPEAK-UP CULTURE

Enhancing the approachability of senior leaders was the number one suggestion made by staff in previous surveys, when they were asked what would remedy a fear of speaking up. Our popular exchange meetings which allow staff to speak with senior management are the result. Staff enjoy their informality, and we will continue to make them a core part of our engagement strategy. Our most recent survey, in the second half of 2019, confirmed that 85 per cent of employees are willing to voice concerns when they see behaviour that is considered wrong.

Staff participation in exchange meetings has risen from 14 per cent (second quarter of 2016) to more than 60 per cent (second half of 2019). Attendees hailed the sessions as interactive, constructive and fruitful.

Equal Opportunities, Diversity and Inclusion

Hang Seng strives for a fair, meritocratic company culture. We do not discriminate on the grounds of gender, gender identity, sexual orientation, ethnicity, race, disability, age, religious belief, family status, marital status, pregnancy, socioeconomic background, or any other aspect of personal difference that is unrelated to job requirements or role. In championing a diverse, inclusive workplace, we expect all members of our team to appreciate, respect and care for each other, regardless of personal differences.

We strive to lead by example. We comply with the Sex Discrimination Ordinance, Race Discrimination Ordinance, Disability Discrimination Ordinance and Family Status Discrimination Ordinance.

The Bank remains committed to meritocracy in the boardroom. Our diverse and inclusive culture requires that directors' views be heard, that their concerns be attended to, and that they serve in an environment where bias, discrimination and harassment are not tolerated. Our [Board Diversity Policy](#) is available on the Bank's website.

Board appointments are based on merit, and candidates are considered against objective criteria with due regard for the benefits of diversity, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Board has also adopted a [Nomination Policy](#), to ensure transparency in the director nomination process. It is available on the Bank's website.

Of our senior leaders, 43 per cent are female. This is well above the HSBC Group's diversity target of 29 per cent of



senior roles being filled by women for 2019. Of our employees in Hong Kong, 57 per cent are female and 43 per cent are male.

The Bank aims to achieve a balanced representation of gender at all levels. We belong to the Gender Focal Point Network, a Hong Kong Government-led initiative to promote equal status, rights and opportunities for women. The network enables us to share best practices with other industry players and stay up-to-date with regulatory requirements.

To combat discrimination, harassment and victimisation in the workplace, we have an Equal Opportunities Policy which is posted on our intranet. Its principles are incorporated under "Diversity & Inclusion" in our Staff Code of Conduct, with which all employees must comply. Our human resources policies comply with relevant government laws and regulations. In 2019, no judgments were entered against the Bank in litigation in relation to the above policies.

In the event of inappropriate behaviour, people managers provide practical guidance for resolving complaints. If cases are referred to Human Resources, they mediate as far as possible and investigate further if necessary.

We strongly believe that an inclusive environment – in which employees feel comfortable to be themselves and are encouraged to realise their potential – contributes to innovation and collaboration.

We regularly review and, when appropriate, revise our diversity and inclusion policies. This ensures they correspond with regulatory requirements, market trends and industry best practice.

We encourage employees with common interests and shared purpose (e.g. working parents) to build their networks and share information and resources through the design of community chat groups in H@SE staff app. These employee-led groups help nurture a supportive and inclusive culture for employees with diverse interests and background.

All staff receive training on diversity, inclusion, equal opportunities and human rights issues that are relevant to our operations. This is also part of our New Joiners Induction Programme. In 2019, we provided new joiners in Hong Kong with a total of 19,075 hours of training on such issues.

Employee Well-being 🧩



Employees who enjoy a good work-life balance are better equipped to perform well. They may wish to take time away from the workplace to pursue personal interests, with the security of knowing their job will be waiting for them on their return.

We support our people with initiatives such as adoption leave and volunteer leave. Employees are encouraged to agree options with their managers, such as flexible working hours and alternative locations, to better balance their work and personal commitments. These initiatives enhance engagement, increase retention and attract talent.

Staff face different work-life challenges at different stages of their lives. Therefore, we offer the flexibility to work from home, to work part-time or to take sabbatical leave, so employees can fulfil their responsibilities as parents or caregivers.

We regularly review employee benefits against the market to ensure they are fit for purpose and support staff well-being. In 2019, we increased our annual leave, maternity leave and adoption leave to provide greater support for families. During the year, 195 female employees and 137 male employees applied for maternity and paternity leave. Return-to-work and retention rates following parental leave were close to 100 per cent. Our three core buildings feature rooms that cater for the needs of nursing mothers.

To encourage our people to contribute to the community and experience the personal rewards of civic participation, staff may take up to two days of volunteer leave per year.

We continued to organise leisure and recreational activities that encourage employees to be physically active, pursue their hobbies and interests, and strengthen connections with colleagues, friends and family members. More than 270 classes and events attracted our staff participation in 2019. Highlights included a family fun day and our inaugural Bring Kids to Work day, on which parents at our three core buildings were able to show their children what they do in a typical day. We organised talks and seminars to give information and support to working parents, and helped them strengthen communication with their children. These activities and programmes were well-received by staff.

Our annual Hang Seng Cup competition promotes team spirit and cross-departmental interaction through basketball, football, bowling, badminton, table tennis and darts. We also support staff participation in external competitions such as those organised by the Chinese Bankers Club, Hong Kong Tenpin Bowling Congress Ltd and the Hong Kong Table Tennis Association. Our new dragon boat and rugby teams have engaged younger generations and achieved encouraging results.

In 2019, we increased the number of our vacation quarters at five-star hotels to eight rooms. This exclusive benefit attracted more than 2,760 nights stay by our staff and their family members.

Catering outlets are available in some of our office buildings. The café at Hang Seng 113 is a convenient venue for staff to enjoy a relaxing lunch and organise team-building activities.



Employee Well-being 🧩

Health and wellness

Striking a balance between work and personal demands can be challenging. Our Employee Assistance Programme provides staff with access to professional counsellors. This service –available 24 hours a day, seven days a week – is free and confidential.

As part of our commitment to supporting the health and wellness of our employees and their family members, we provide hospitalisation and surgical benefits, outpatient treatment, dental services and wellness support. A range of preventive and flexible well-being services includes routine medical checkups, eyesight checks and vaccinations. We provided on-site seasonal influenza vaccinations for employees in 2019.

We are committed to creating a work environment that enables us to be at our physical and mental best. In 2019, we organised workshops and activities to encourage staff to adopt and maintain a healthy lifestyle by staying active, eating healthily and managing their stress levels. A programme called “We Support” included health, safety and wellness seminars and workshops.

All staff at core buildings and branches have enjoyed weekly fruit since January 2019. Happy Hour gatherings are held monthly at core buildings. While enjoying free drinks, snacks and games, staff from different business and functions can relax and remain connected with their peers. Other informal networking events act as forums for staff to connect with senior managers and mingle in a fun, fast-paced environment. Working parents, millennial employees and new joiners participate, share challenges and offer support.



A “digital floor” at our head office uses a new workspace model: activity-based working. This supports a diverse range of working styles, encourages creativity, agility and collaboration, and supports health and wellness.

Financial well-being

To assist the financial well-being of our staff, we provide special offers for credit cards, insurance, and other products and services. We offer favourable terms for housing loans, enabling employees to obtain a first home, and assist with subsequent property purchases as family circumstances change.

To provide more flexibility, the maximum loan tenor for new property purchase applications has been extended to 65 years old. Employees can shorten the repayment period, depending on their financial circumstances.

To encourage staff to plan for retirement, we offer a wide choice of fund options in the Defined Contribution Scheme. We also provide regular fund factsheets, to help employees identify and understand their appetite for investment risk and volatility.

Occupational Health and Safety 🚧

We uphold high standards of occupational health and safety (OH&S). We develop our [OH&S policy](#) and management framework by engaging employees at all levels via committees, forums and working groups. All staff undergo OH&S training. This ranges from classroom-based training to e-learning, and is included in our induction programme.

Hang Seng was the first bank in the world to implement a certified BS OHSAS 18001:2007-compliant Occupational Health Safety Management System (OHSMS). This is designed to reduce the exposure of staff, contractors and customers – and those of our subsidiaries in Hong Kong – to health and safety risks associated with our business activities. In 2019, we sought to upgrade our certification to the newly launched ISO 45001 OHSMS and successfully completed an external safety assessment of the migration programme.

Staff participate in regular evacuation drills to ensure they can identify, eliminate and mitigate risks to customers and/or themselves, and take prompt action in the event of an emergency. We have appointed staff fire marshals at all our premises. Employees at different sites and businesses are qualified first aiders who can offer prompt assistance to colleagues and customers in the event of an emergency or accident. A number of our first aiders are trained to operate external defibrillators that are installed in various bank premises.

A Safety Management Committee, comprising senior management representatives, monitors and advises on our OH&S programmes. The concerns and views of staff are represented by a working team of middle management representatives. They are supported by approximately 300 job hazards analysis (JHA) team members. (See Occupational health and safety: Everyone's business)

Risk assessments are undertaken by the JHA team at least once every six months. If there are any changes or proposed changes – including the use of equipment and materials, special or temporary activities or renovations, or actions undertaken after incidents – the existing analysis and assessment will be reviewed as soon as possible. When a workplace hazard is identified, safety instructions are made available.

Staff are encouraged to alert their department's JHA representative to hazards or potential hazards. These may include improper handling, "slip, trip and fall" hazards and loose-lying cables. Measures are implemented to mitigate the risks.

Our Contingency Plan for Communicable Diseases sets out the key issues and required actions in the event of a serious outbreak. Information on the importance of personal hygiene and good health practices, and on the contingency measures that will enable the Bank to continue serving the community during emergencies, appears on our intranet.

Our Fire Prevention Month included seminars, fire safety exchange sessions and information booths to promote health, safety and awareness.

OCCUPATIONAL HEALTH AND SAFETY: EVERYONE'S BUSINESS

We implement occupational health and safety at functional and bank-wide level.



Functional

- ✦ Personal protective equipment
- ✦ Safety Management Committee
- ✦ Staff representation in health and safety inspections, safety audits and accident investigations
- ✦ Training and education
- ✦ Complaint and reporting mechanisms
- ✦ Safe workplace rights

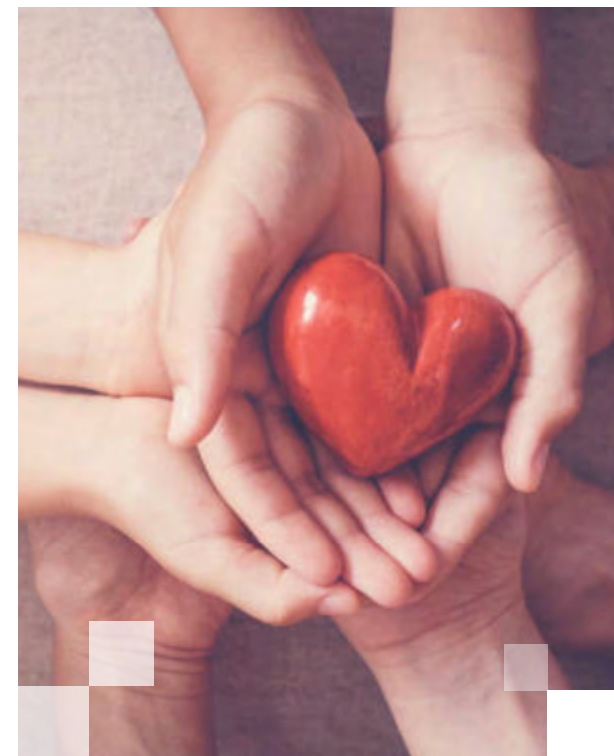


Bank-wide

- ✦ Compliance with the international labour standards, as required by our BS OHSAS 18001:2007 certification
- ✦ Arrangements and systems for resolving OH&S-related issues
- ✦ Performance targets and levels of practice

Occupational Health and Safety

Occupational health and safety statistics	2019	2018	2017	2016
Lost day rate[^]				
Male	0.23	0.73	0.04	0.06
Female	2.41	0.26	2.22	2.62
Overall	2.64	0.99	2.26	2.68
Total lost days	232.5	92.5	187.5	224.5
Occupational injury rate[#]				
Male	0.02	0.03	0.01	0.01
Female	0.06	0.03	0.10	0.12
Overall	0.08	0.06	0.11	0.13
Absenteeism rate[*]				
Male	1.56%	1.50%	1.25%	1.49%
Female	2.28%	2.15%	1.95%	2.24%
Overall	1.98%	1.87%	1.66%	1.93%
Occupational fatalities	0	0	0	0



Note:

[^] The lost day rate is based on number of days lost per 200,000 hours worked (100 employees working 40 hours per week for 50 weeks). The full-time employee equivalent (FTE) in 2019, 2018, 2017 and 2016 was 8,315, 8,814, 7,828 and 7,897 respectively.

[#] The injury rate is calculated based on the number of injuries per 200,000 hours worked. The full-time employee equivalent (FTE) in 2019, 2018, 2017 and 2016 was 8,315, 8,814, 7,828 and 7,897 respectively.

^{*} The absentee rate indicates the number of absentee days (as a result of occupational injuries and other illnesses) as a percentage of the total number of work days scheduled for the workforce, i.e. average headcount of the year. The average headcount in 2019, 2018, 2017 and 2016 was 8,677, 8,421, 7,863, and 7,998, respectively.



Our People: In Numbers

Headcount by employment type and gender

	2019		2018		2017		2016	
	Male	Female	Male	Female	Male	Female	Male	Female
Full-time permanent staff	3,591	4,783	3,580	4,882	3,349	4,611	3,242	4,600
Full-time contract staff	66	31	65	34	128	92	60	41
Part-time staff	17	56	8	42	4	28	4	25
Temporary staff	-*	-*	-*	-*	1	2	2	3
Total	3,674	4,870	3,653	4,958	3,482	4,733	3,308	4,669
Grand total	8,543		8,611		8,215		7,977	

Headcount by employee category and gender

Executive	1,267	1,311	1,205	1,216	1,045	1,047	847	907
Officer	1,599	2,246	1,702	2,314	1,604	2,108	1,597	2,056
Clerical / blue-collar	809	1,312	747	1,428	833	1,578	864	1,706
Total	3,674	4,870	3,653	4,958	3,482	4,733	3,308	4,669
Grand total	8,543		8,611		8,215		7,977	

New hires by age and gender

Below 30	525	490	563	616	553	566	406	428
30 to 39	227	180	346	295	258	246	103	130
40 to 49	50	85	67	121	61	68	23	26
50 to 59	19	27	32	31	27	16	15	13
60 or above	12	13	3	4	13	4	7	6
Total	833	794	1,011	1,067	912	900	554	603
Grand total	1,628		2,078		1,812		1,157	
New hire rate[^]	19.1%		24.1%		22.1%		14.8%	

Headcount by age group

	2019	2018	2017	2016
Below 30	2,536	2,585	2,535	2,530
30 to 39	2,704	2,650	2,354	2,108
40 to 49	1,957	2,034	2,025	2,061
50 to 59	1,271	1,291	1,261	1,240
60 or above	75	50	40	38
Grand total	8,543	8,611	8,215	7,977

Note:

* The category of "temporary staff" has been retired since 2018. The headcount is reflected in the other three categories as appropriate.

[^] Percentage of total new hires among total employees at the end of the year.

Our People: In Numbers

Average age

	2019	2018	2017	2016
Executive	40	40	40	41
Officer	37	36	37	36
Clerical / blue-collar	36	38	37	37
Overall	38	38	38	38

Average years of service

	2019	2018	2017	2016
Executive	9	8	9	10
Officer	10	10	11	11
Clerical / blue-collar	9	11	11	12
Overall	9	10	11	11

Voluntary turnover by age and gender

	2019				2018				2017				2016			
	Male		Female		Male		Female		Male		Female		Male		Female	
	Headcount	Turnover rate ^a	Headcount	Turnover rate ^a	Headcount	Turnover rate ^a	Headcount	Turnover rate ^a	Headcount	Turnover rate ^a	Headcount	Turnover rate ^a	Headcount	Turnover rate ^a	Headcount	Turnover rate ^a
Below 30	320	3.8%	343	4.1%	368	4.4%	384	4.7%	361	4.6%	411	5.3%	363	4.5%	357	4.5%
30 to 39	256	3.0%	227	2.7%	238	2.8%	208	2.5%	175	2.2%	196	2.5%	142	1.8%	155	1.9%
40 to 49	72	0.8%	113	1.3%	70	0.8%	113	1.4%	47	0.6%	77	1.0%	40	0.5%	83	1.1%
50 to 59	81	0.9%	83	1.0%	49	0.6%	44	0.6%	23	0.3%	30	0.4%	31	0.4%	38	0.5%
60 or above	3	0.1%	4	0.1%	35	0.4%	36	0.4%	53	0.7%	30	0.4%	57	0.7%	34	0.4%
Total	733	8.6%	770	9.2%	761	9.0%	784	9.5%	659	8.4%	745	9.6%	633	7.9%	667	8.5%
Grand total	1,502 (17.8%)				1,545 (17.8%)				1,404 (18.0%)				1,300 (16.4%)			

Note:

No significant seasonal variations in headcount were reported. Numbers remain generally stable throughout the year.

All headcounts are in full-time employee equivalent (FTE).

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Hong Kong is the only location of operations covered in this report so workforce data and employee turnover rate by geographical region are not applicable.

^a The turnover rate is calculated based on the actual number of employees.