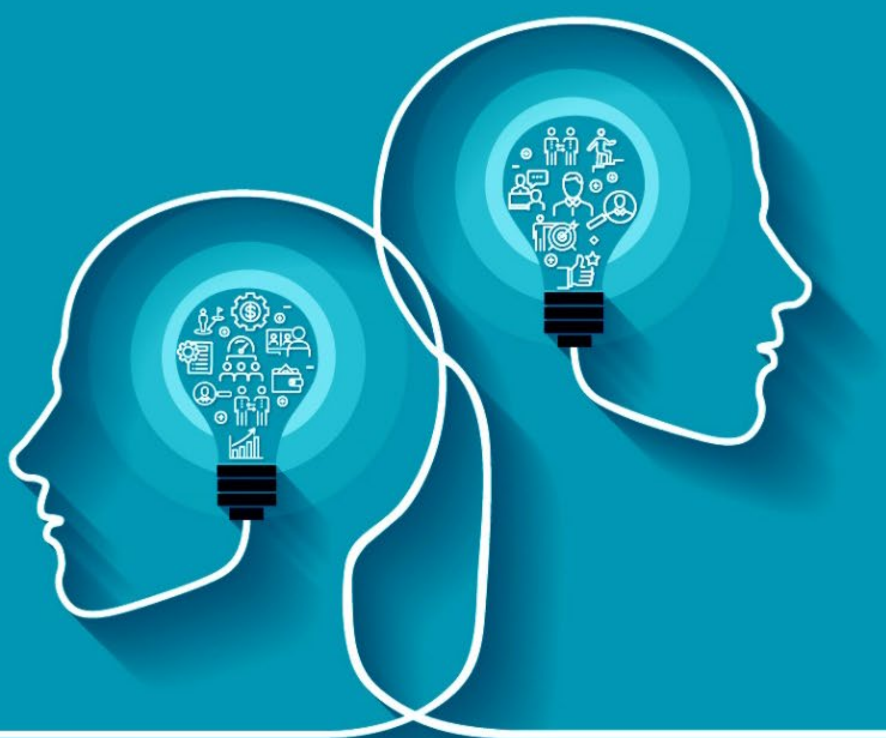
Hong Kong Executive Salary Outlook 2022

Employment Trends Survey

Sixth Edition



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KPMG Executive Search and Recruitment Services

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Executive summary

Murray Sarelius

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Over the past year, the economy and employment market had been on the road to recovery. From the second half of 2021, business activity had gradually picked up amid loosening social distancing measures. With an improved economy, the optimism seen in some sectors in last year's Employment Trends Survey report has extended across all industry sectors in Hong Kong. Generally, the executive outlook in early 2022 was very promising when the survey was taken. At the time of writing, sentiment will have dampened as the impact of the fifth wave of the pandemic in Hong Kong is felt, but recently announced relaxations will hopefully bring the return of the optimism reflected in the survey.

This year's Executive Salary Outlook collected views from 794 business executives to take a measure of the employment market and trends in Hong Kong and other Greater Bay Area (GBA) cities. The majority of respondents (602) work or live in Hong Kong and the rest (192) in Mainland China. Business leaders comprised half of all respondents, with 412 holding C-suite or department head positions. (See page 7)

Following the 6.4% annual growth in Hong Kong's GDP during 2021, executives across all sectors expect an increase in headcount during the coming year.

Overall, more than a third of respondents expect a headcount increase at their Hong Kong operations in 2022. Organisations are particularly focused on revenue earning opportunities as they look to recover from the economic downturn caused by the pandemic. Across both C-level executives and human resources (HR) professionals, the prevailing view is that revenue generators, such as sales staff, fee earners and client relationship managers, will be the main area of focus for headcount increases, followed by operations and IT. (See page 11)

Consumer markets experienced a sharp turnaround from the expectation of headcount decreases 12 months ago, to a positive outlook this year. Momentum continued to grow for professional services, with strong growth in net headcount expectations for this year. The financial services and innovation and technology sectors also showed a steady growth in headcount expectations, boosted by government support in areas as diverse as family investment and R&D. In contrast, real estate, which was the most optimistic sector in 2021, flattened in this year's edition. (See page 6 for summary and pages 8 to 10 for sector details)

Talent retention and attraction are major concerns for many employers. Talent management needs to meet new challenges as employees' preferences change and help employers to adjust their proposition to secure talent in a tightening employment market.

The drivers causing employees to seek a new job as well as the types of non-monetary benefits sought vary by seniority. Business leaders generally place greater emphasis on organisational culture when assessing new opportunities. While the assistant manager or below level has an increased emphasis on career progression and promotion, manager and senior manager place greater weight on flexible work arrangements and work-life balance, as well as work load and work pressure. While compensation is consistently quoted as the number one motivation to switch jobs over the years, in this report, we have also for the first time taken an in-depth look into the type(s) of compensation and benefit packages provided by employers. Compensation and benefits professionals may consider different options to enrich their employer offerings. (See pages 18 to 21)

Underlining the opportunities that the Greater Bay Area (GBA) initiative is bringing, the survey finds that more respondents are willing to relocate to other GBA cities for work, with seven in ten expressing their willingness to do so. Better prospects and travel convenience remain the top two drivers for such a move, while higher income has moved up the rankings, displacing broader work exposure from third place. For the fourth year in a row, the innovation and technology, financial services and professional services sectors are believed to create the most job opportunities in terms of GBA development. Despite respondents having an expectation of receiving a higher income or at least maintaining their current net income level upon relocation within the GBA, only a relatively small proportion are aware of, and have applied for, GBA income tax subsidies. (See pages 24 to 28)

Signs that the employment market is opening up are seen in job moves and salary increments. More respondents changed jobs in 2021 than during 2020 – especially among the assistant manager and below level. The salary increments for respondents who made career moves last year were found to be in line with their expectations, in contrast to 2020 when the reality of a pay increase following a job change was significantly lower than previous expectations. For those who stayed in their positions, the survey showed that pay rises and annual bonuses were more generous in 2021 than 2020 across most sectors, particularly in the financial services sector. Considering this backdrop, more respondents currently anticipate a pay rise (63%) and an increased bonus (38%) in 2022 than 2021. (See pages 38 to 39)

Sector highlights

Optimistic headcount expectations

In-demand areas: Revenue generators, IT, Operations, Risk management

- **25%** Net expectation of increased headcount (+21%)
- **2.21 months** Average bonus paid in 2021 (+21%)
- **63%** Net expectation of pay rise on review in 2022 (+26%)
- **38%** Net expectation of bonus increase in 2022 (+30%)

Consumer Markets

18% ▲ | 1.48 months ▲ | 57% ▲ | 41% ▲

- Headcount expectations have seen a sharp positive turnaround.
- Recovery indicated by higher salary increment expectations when changing job, compared to having the most negative outlook in 2021.

Financial Services

▲ 30% | ▲ 3.46 months | ▲ 65% | ▲ 42%

- Continues to have high pay increments and to provide the most diverse benefits to staff.
- Ranks second as potential source of job creation in GBA cities.

Innovation and Technology

20% ▲ | 2.51 months ▲ | 58% ▲ | 36% ▲

- Most positive outlook for job creation in GBA cities.
- Second most diversified benefits to staff after Financial Services.
- High talent demand shown by highest staff turnover in 2021 despite third highest salary review increments.

Professional Services

▲ 39% | ▲ 1.47 months | ▲ 63% | ▲ 19%

- Headcount growth expectation is highest among all sectors.
- Third source of job creation in GBA cities, closely behind the financial services sector.

Public Sector

28% ▲ | 1.08 months ▲ | 65% ▲ | 39% ▲

- Solid headcount growth expectation.
- Most stable salary levels in during 2021.

Real Estate

▲ 27% | ▼ 2.01 months | ▲ 69% | ▲ 42%

- Headcount expectations remain positive, but remained flat compared with last year and has been overtaken by most other sectors.

+#% *change from 2021 survey result* ▲▼ *trend in net change compared with 2021 survey result*

We anticipate continued tightening of the employment market, driving employers to differentiate themselves to retain and attract talent to support business opportunities.

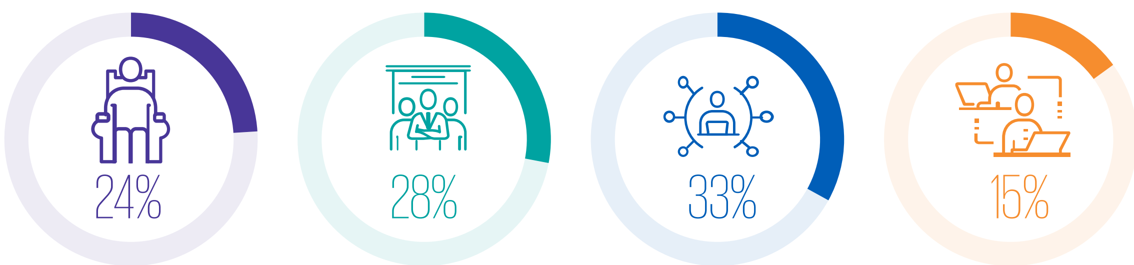
About the survey

This is the sixth annual KPMG Executive Salary Outlook. KPMG commissioned YouGov to conduct an online survey in which 794 business executives participated. Among these, 602 respondents work in Hong Kong or have a home base there and the remaining 192 respondents work or have a home base in Mainland China.

Conducted between 3 and 16 January 2022, the survey results do not necessarily reflect the impact of the most recent wave of COVID-19 cases being experienced in Hong Kong at the time of writing, as well as the associated government restrictions and responses.

The survey sought professional perspectives and views on the market and career opportunities in Hong Kong and the rest of the Greater Bay Area, including latest headcount expectations, salary outlook, as well as talent and skills trends. Respondents were drawn from a variety of sectors, including consumer markets, financial services, innovation and technology, professional services, public services and real estate. Among the respondents, 52% held leadership positions (24% C-level and 28% department head or equivalent). (Figure 0.1)

Figure 0.1 Total surveyed respondents (by seniority)



C-level (CEO, CFO, COO, CIO, CTO) or equivalent

Department Head or equivalent

Manager or Senior Manager

Assistant Manager or below

Base: All respondents in Hong Kong and Mainland China
Source: KPMG survey analysis

Outlook for headcount

Talent market overview

In the past year, the recruitment market in Hong Kong had been on the road of recovery. Hong Kong's GDP[1] showed an annual growth of 6.4% in 2021, predominantly driven by the continued recovery in the local economy. Reversing the contractions in headcount expectations observed across different industries in the 2020 and 2021 surveys, respondents this year indicate a stronger expectation of hiring activity across all sectors (Figure 1.1).

More than a third (35%) of respondents expect a headcount increase at their Hong Kong operations. Compared to the impact of COVID-19 and reduced economic activity seen in the preceding two years, the overall headcount expectation has strengthened considerably, with a 21% improvement in the net proportion of respondents anticipating an increase in headcount (net 25% increase in 2022 versus a net 4% increase in 2021) (Figure 1.1).

Despite being the only sector with a net negative headcount expectation last year, the consumer markets sector shows strong signs of recovery with a shift back to positive expectations, reversing the negative trend seen over the last two years. The local pandemic situation had become more stable in Hong Kong in the second half of 2021, and the consumption voucher scheme[2] helped to boost the sector. Following the consumer spending increase of 5.6%[3] in 2021, the consumer markets sector is forecast to improve with a 31% turnaround from last year (a net 18% expected increase in headcount in 2022, compared with a net 13% expected decrease in 2021[4]) (Figure 1.1). The next round of HKD10,000 electronic consumption vouchers in 2022[5] may also benefit the sector and help support the headcount expectation later this year.

The financial services sector continues to build momentum. The positive outlook for net headcount has grown steadily, rising from 17% in 2021 to 30% in 2022 (Figure 1.1). The trend is not unexpected as several banks in Hong Kong announced plans to recruit additional talent in client-facing areas, particularly in wealth and asset management[6], while many financial institutions are looking to boost spending and hiring in ESG development, Regtech transformation, the IT function and wealth operations to sustain their business growth[7]. Aside from that, government support for the bond market, Fintech, infrastructure financing securitisation products and family investment management entities, as announced in the 2022-23 Budget[8], appear to be incentives to further boost the development and headcount of the financial services sector.

Meanwhile, the innovation and technology sector is benefitting from various support initiatives. The HKD9.5 billion injection into the Innovation and Technology Fund and other supportive measures from the government are playing a crucial role in boosting the development of this sector. Following last year's neutral outlook, a net 20% of respondents expect a headcount increase in 2022 (Figure 1.1). Continuous investment has been made to drive the development in applied life science industries, such as biotechnology, medical technology and healthcare devices, in response to the city's ageing population and new opportunities arising from the Greater Bay Area initiative. The Hong Kong SAR Government has allocated HKD10 billion to support the long-term development and commercialisation of life and health technology[9]. Supported by last year's newly-listed unicorns[10], more incentives to boost the R&D, life and health technology sectors by the Hong Kong SAR Government[11], the completion of the Hong Kong Science Park expansion[12] and the opening of the first batch of eight buildings in Hong Kong-Shenzhen Innovation and Technology Park between 2022 and 2024[13], the market has potential for decades to come.

The professional services sector leads the recovery in optimism with a 31% improvement in net headcount expectations (a net 39% are expecting an increase in 2022, compared with a net 8% in 2021) (Figure 1.1). The sector is benefitting from increasing demand for services arising from new regulatory measures and investors' focus on ESG. In addition, clients are eager to improve their operational performance with technology insights and specialist skills from the sector. This strong demand has led to an optimistic headcount expectation. In view of a tight employment market, companies are also outsourcing functions to professional services companies.

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From the second half of 2021, there has been an acute contraction of available talent in the financial services and technology industries. Our clients have told us that the shortage of talent is proving to be more severe than in previous years and they are facing difficulties in obtaining specialist expertise. The attraction of talent will therefore be a major priority for many sectors.

Michelle Hui
Director, Executive Search and Recruitment, KPMG China

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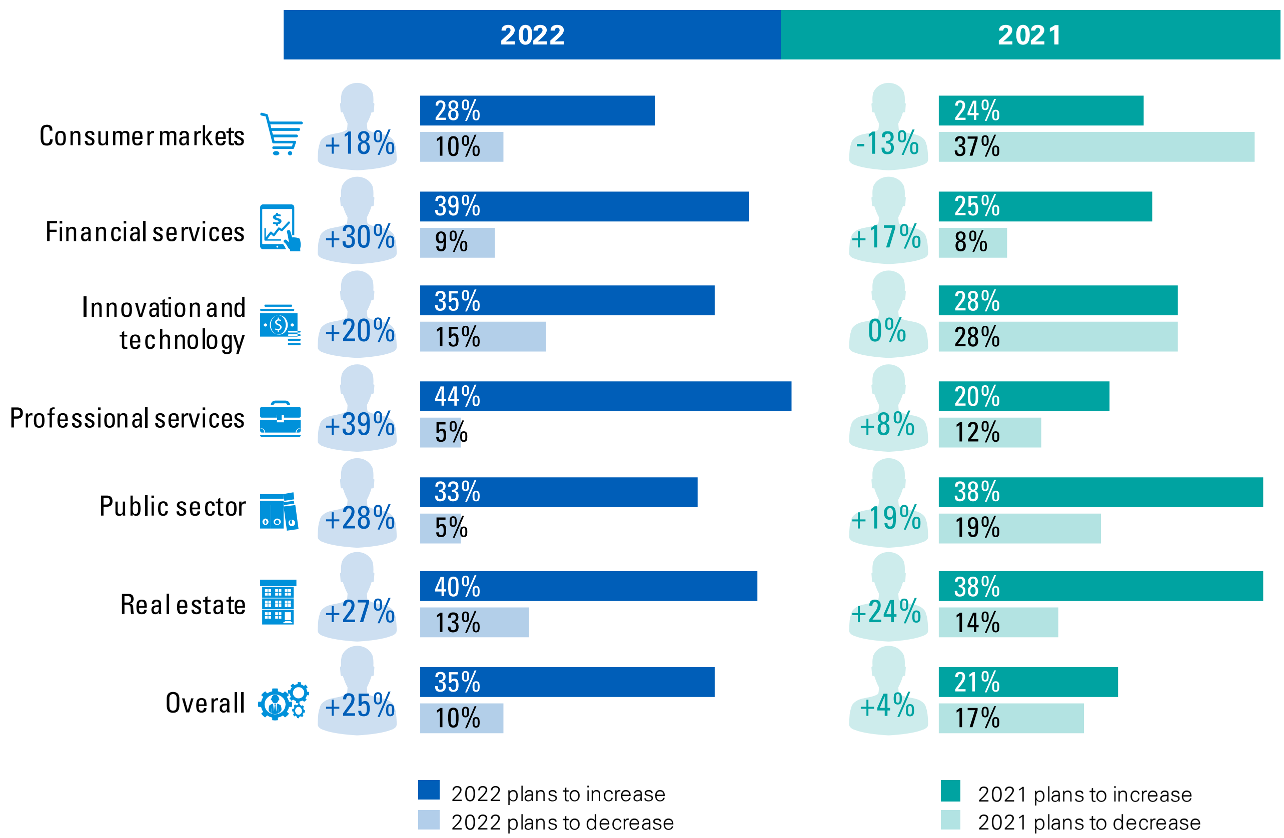
Once again, the public sector is predicted to continue to experience solid headcount growth. The net headcount expectation of this sector increases from 19% in 2021 to 28% in 2022 (Figure 1.1). The government is dedicated to enhancing Hong Kong's reputation as a regional education hub through internationalisation and diversification of the higher education sector[14]. Continuous support for the sector is helping to boost Hong Kong's competitiveness and will facilitate the long-term development of the Greater Bay Area.

Last but not least, the net headcount expectation in the real estate sector remains stable (27% in 2022 compared with 24% in 2021). In a bid to stabilise the economy and retain public confidence, the government has committed more than HKD100 billion in counter-cyclical measures and infrastructure projects[15]. The sector is also focusing on a change in use of land strategies as a way to enhance asset and land valuations, as reflected by higher than expected land premium revenue[16]. The government is also proposing a much-needed overhaul of land development legislation which will streamline procedures to accelerate the time needed for "land creation".

Figure 1.1 Headcount expectations (by sector)



Base: All respondents in Hong Kong
Source: KPMG survey analysis

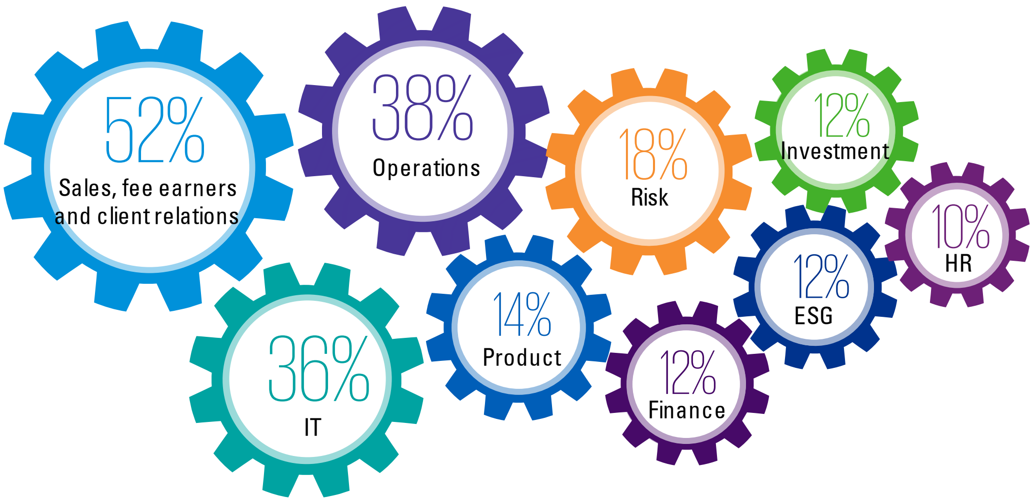
Revenue-generating roles (52%), operations (38%) and IT (36%) were most commonly identified by C-level and HR respondents as the professional areas that headcount expansion is focusing on (Figure 1.2). The need for talent in these areas is persistent across all sectors due to the heavy focus of organisations on increasing revenues. Alongside the constantly evolving digital transformation, the development of customer-focused operating models to meet market needs and a focus on business sustainability and agility amid the ever-changing pandemic situation[17]. The focus on roles in operations was strongly influenced by the real estate sector (59%), which has added workforce dedicated to the upkeep of the hygiene environment of their properties.

The talent market in Hong Kong is currently perceived to be tight by senior management in different industries, most notably the financial services sector. The government is working with various industries to attract talent and launch education and retraining initiatives. In addition, risk management and compliance stood out as one of the top areas to increase headcount among respondents in the financial services sector (40%). With increasing regulatory requirements, the sector is devoting extra resources to risk management and compliance to make sure they meet all standards and manage risk across various authorities and jurisdictions.

> ***In a tight employment market, employers will be revisiting their compensation packages and overall value proposition to employees. I expect to see the competition for talent to drive innovation, forcing employers to look to alternative ways of recruiting and retaining talent.***

Murray Sarelius
Head of People Services, KPMG China

Figure 1.2 Area of headcount increase (across all sectors)



Base: C-level and HR respondents in Hong Kong who expected an increase in headcount
Respondents were invited to choose more than one answer
Source: KPMG survey analysis
'ESG': Environmental, social and corporate governance / 'Risk': Risk management and compliance

Talent management

Talent retention

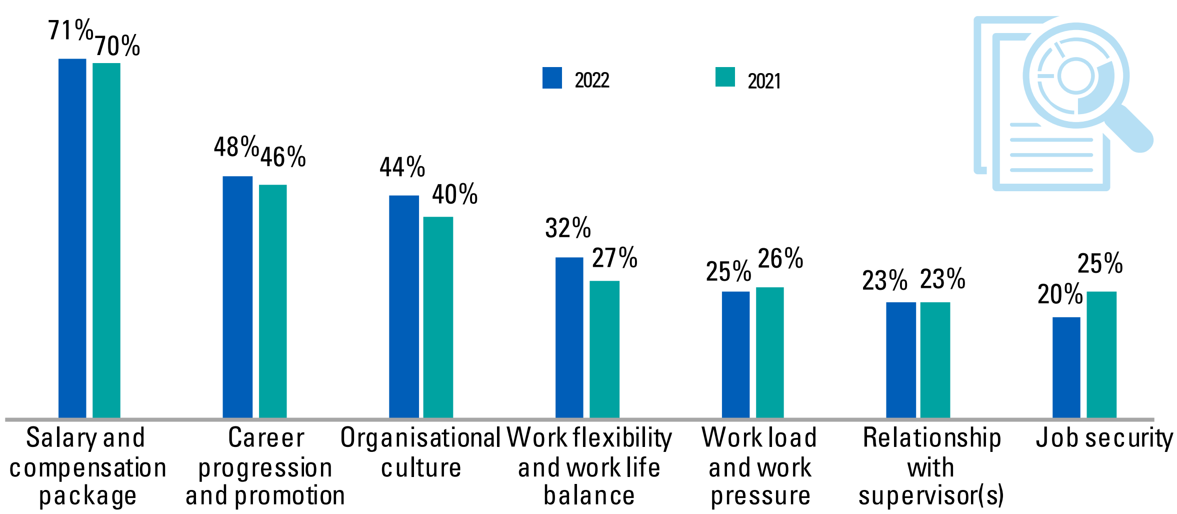
The growing expectations of headcount increases against a backdrop of a year-on-year decrease in Hong Kong's labour force[18], raises the prospect of a tight talent market. Indeed, some industries such as financial services have already experienced an acute contraction in available talent in 2021, according to KPMG observations[19].

In 2022, positions at more senior levels are expected to be most impacted by a shortage of talent as access to foreign talent has been more difficult due to the pandemic situation. Immigration statistics show that new work visa applications under the General Employment Policy in 2021 have remained well below 2018 levels[20, 21] and are continuing to reduce gently. This has been partially offset by the number of visa renewals remaining constant, coupled with a slight increase in the number of new applications under the Mainland China talent programme[22].

It is of paramount importance for organisations to understand the motivations of staff, both in deciding to leave an existing role and the features that may attract candidates to a potential employer. This should help with planning both retention and recruitment strategies.

Over the years, respondents have consistently rated the salary and compensation package (71% this year), career progression and promotion (48%) and organisational culture (44%) as the main motivations for finding a new job opportunity (Figure 2.1).

Figure 2.1 Drivers for seeking new job opportunities (across all seniority levels)



Base: All respondents in Hong Kong
Respondents were invited to choose more than one answer
Source: KPMG survey analysis

Whilst the motivations above are the most prevalent, it is notable that key drivers cited by respondents vary depending on the level of seniority. Six out of ten C-level executives (63%) ranked organisational culture as one of the key motivators for them to seek new opportunities. In general, the importance of organisational culture increases with seniority (46% for department head or equivalent compared to 18% for assistant manager or below) (Figure 2.2).

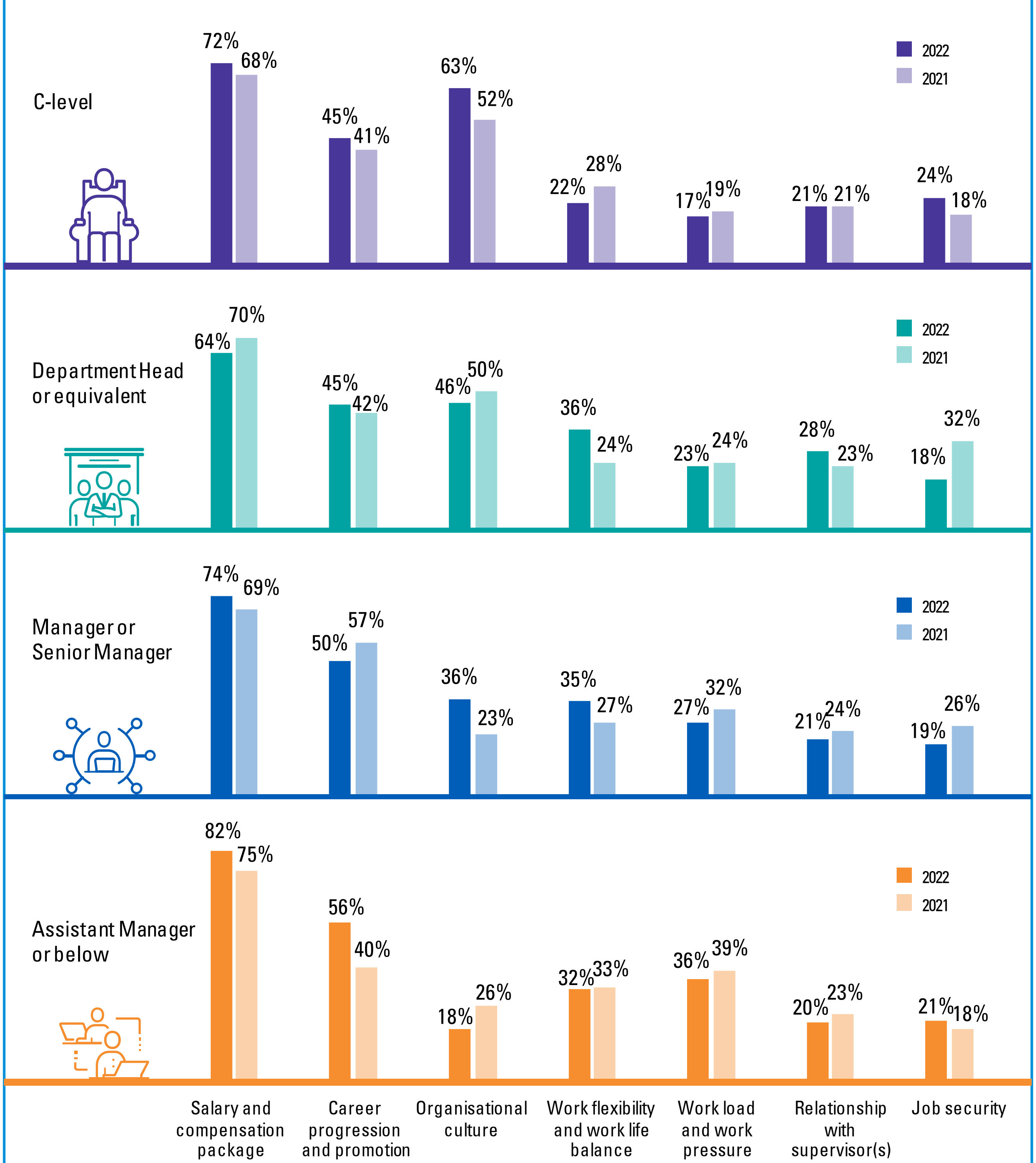
The pandemic challenged and reshaped organisations' and employees' working arrangements. Although many businesses resumed office working in the latter half of 2021, we observed that employees have continued to be attracted to the flexibility of hybrid working and the ability to strike a work-life balance.

With a steady increase, almost one-third of respondents (32% compared to 27% in 2021) consider work flexibility and work-life balance as a key push factor when considering whether to leave an existing role. This higher weighting reflects that employees have adapted to alternative working arrangements and are showing a growing interest in flexibility. Notably, the importance of work flexibility and work-life balance was rated lower by senior respondents (22% for C-level executives compared to a range of 32% to 36% for other groups) (Figure 2.2).

One noticeable difference observed across seniority levels is the impact of workload and work pressure, with assistant manager or below (36%) citing this as a key driver to start looking for a new opportunity – more than double the level seen among C-level executives (17%) (Figure 2.2).

Job security has become a significantly less important motivation in this year's survey, especially amongst the department head and manager or senior manager grades, reflecting improved economic sentiment and opportunities. Only 18% (down from 32% in 2021) of department head or equivalent and 19% (compared to 26% in 2021) of manager or senior manager considered job security as a main driver to switch employers. This aligns with the more positive headcount expectations seen among employers, as well as the generally more optimistic outlook in the employment market indicated by this year's survey results (Figure 2.2).

Figure 2.2 Drivers for seeking new job opportunities (by seniority)



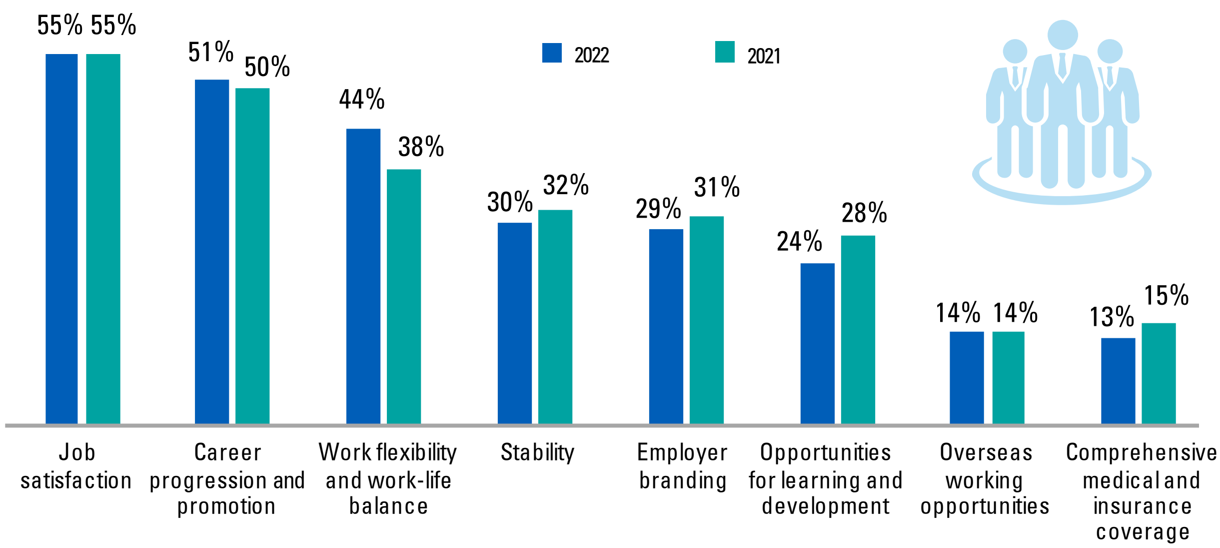
Base: All respondents in Hong Kong
Respondents were invited to choose more than one answer
Source: KPMG survey analysis

Talent attraction

Apart from the remuneration package, candidates also pay close attention to non-monetary factors when choosing a new employer. Similar to last year's survey, the top factors for employees considering the desirability of an employer are job satisfaction (55%), career progression and promotion (51%), and work flexibility and work-life balance (44%).

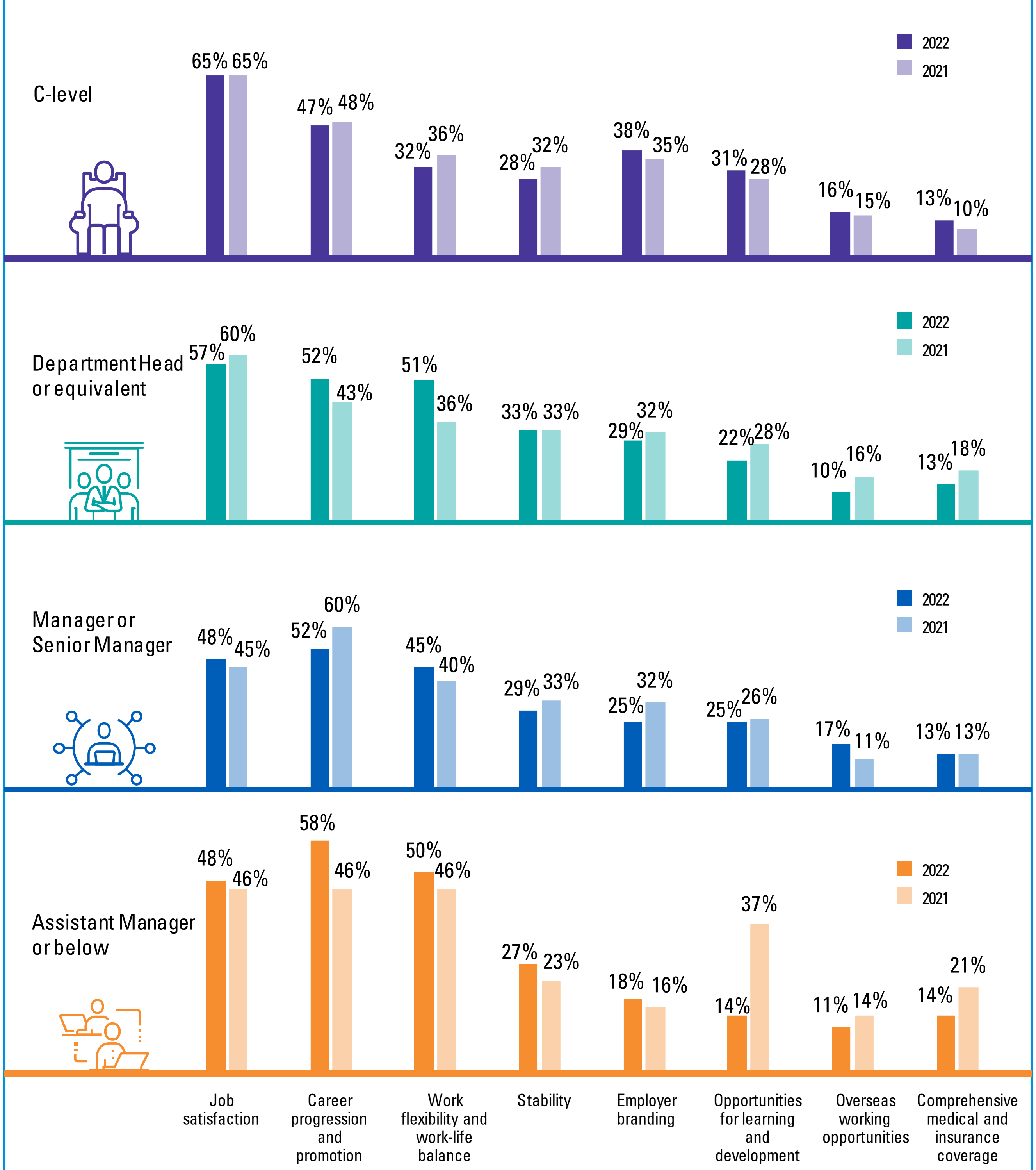
Of these factors, work flexibility and work-life balance grew in prominence (44% in 2022, up from 38% in 2021) (Figure 2.3). This increase is particularly the case for department head or equivalent, with 51% valuing work flexibility and work-life balance when seeking new jobs as the most important non-monetary factor – an increase of 15 percentage points from 2021 (36%). Similarly, more manager or senior manager (a five percent increase from 2021) and assistant manager or below (a four percent increase from 2021) selected work flexibility and work-life balance as an important benefit when seeking new jobs (Figure 2.4).

Figure 2.3 Non-monetary factors for employees



Base: All respondents in Hong Kong
Respondents were invited to choose more than one answer
Source: KPMG survey analysis

Figure 2.4 Non-monetary factors for employees (by seniority)



Base: All respondents in Hong Kong
Respondents were invited to choose more than one answer
Source: KPMG survey analysis

Last year's survey report[23] found that there was a significant gap between employees' desire for flexible working arrangements versus leadership's perception of productivity being maintained with these arrangements. Many respondents saw the benefits and expected remote working to continue (67%), but only four in ten leaders (39% of C-level executives and 40% of department head or equivalent) felt that productivity was maintained. A comparable result this year indicates that this gap persists and organisations still have work to do to bridge it.

At the junior levels, it is notable that the value placed on opportunities for learning and development has dropped significantly from 37% in 2021 to 14% in 2022. Career progression and promotion (58%) and work flexibility and work-life balance (50%) are most sought by the assistant manager or below level (Figure 2.4). Organisations that have emphasised learning and development as a key draw may need to consider refocusing recruitment campaigns around career progression and work flexibility.

The future of HR: Lessons from the Pathfinders ^

With the increasing importance of the employee experience, HR leaders need to consider how to enhance, support and manage the workforce, which may also include a socially-distanced work environment[24].

^ KPMG's The Future of HR report shares lessons and stories from HR leaders from around the globe.

Combining the results of talent retention and attraction suggests that while the key motivators and job features in the talent market remain the same, an increasing number of employees are looking for a more agile and flexible working environment to attain a better work-life balance to accommodate their needs.

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In early 2020, the need to adopt and adapt to work from home arrangements was forced on many of us. Early 2022 saw adoption of international remote work, caused by flight suspensions and the desire to retain talent. We can expect to see more employers finding ways to accommodate more agile working arrangements on a lasting basis.

Murray Sarelius
Head of People Services, KPMG China

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Compensation and benefits

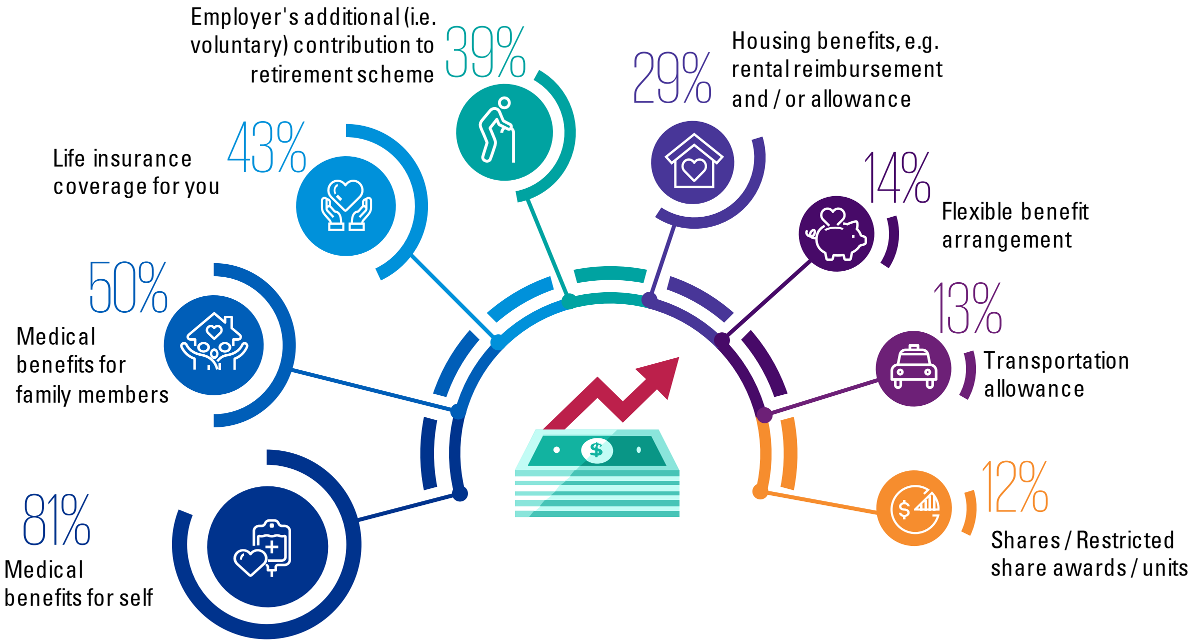
With organisations looking to retain and attract the best talent, offering an attractive compensation and benefit package forms a key component of pay strategy. Salary and compensation package has consistently been the top driver for employees seeking new job opportunities over the last five years[25]. In this year's survey, we took a closer look at the components of our respondents' compensation and benefits packages.

When looking at the types of benefits provided, the most prevalent benefits are medical benefits for self (81%), medical benefits for family members (50%) and life insurance coverage (43%) (Figure 2.5). On top of this, employers offer a range of retirement, housing, flexible and transportation benefits and share scheme incentives to talent.

> *A compensation package should serve as a foundation to retain, attract and incentivise staff. It is therefore essential for organisations to ensure their offerings are competitive and tailored to the talent being targeted, the roles and its strategic priorities.*

David Siew
Partner, People Services, KPMG China

Figure 2.5 Benefits included in compensation package

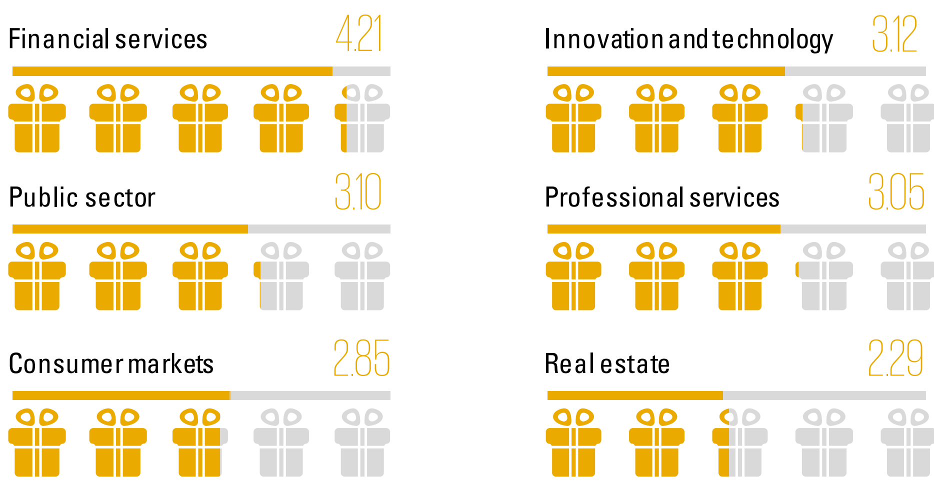


Base: Respondents in Hong Kong with a full-time job
Respondents were invited to choose more than one answer
Source: KPMG survey analysis

Employee benefits diversity varied significantly across sectors. Financial services compensation packages are the most diverse and had, on average, more than four types of additional benefits. Comparatively, the real estate and consumer markets sectors provided the least diversified packages to their employees, with an average of 2.29 and 2.85 benefits respectively (Figure 2.6).

With increasing investment in technology and digital transformation across sectors, employers hiring technology talent should note that the pool of talent currently working in the innovation and technology sector have, on average, 3.12 benefits provided – a more diverse compensation package than the overall average (Figure 2.6). Employers in sectors which provide fewer benefits may need to consider their overall package composition and attractiveness when looking to attract such talent.

Figure 2.6 Average number of additional benefits included in compensation package



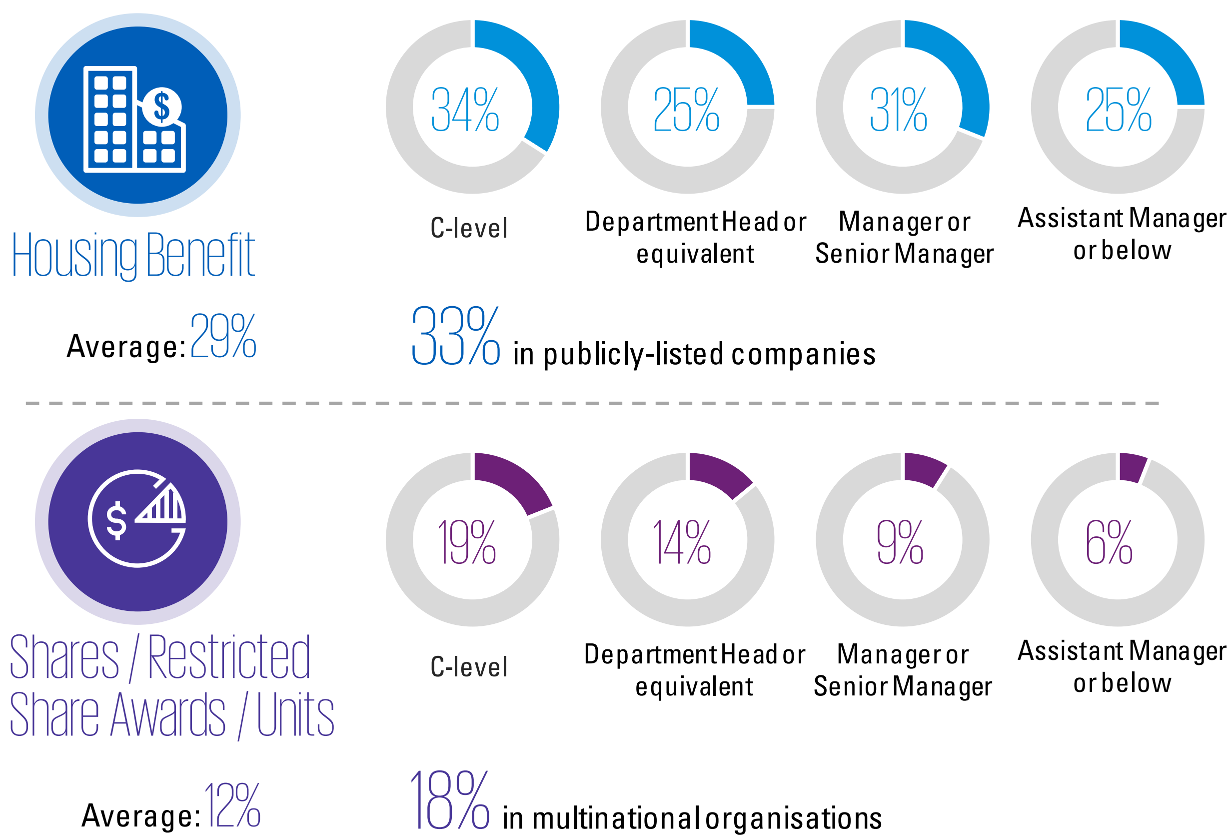
Base: Respondents in Hong Kong with a full-time job
Respondents were invited to choose more than one answer
Source: KPMG survey analysis

With declining home ownership rates in Hong Kong[26], employer-provided housing benefits are expected to become increasingly relevant over time. 28% of Hong Kong respondents indicated that their employers offer housing benefits, such as rental reimbursement. Housing benefits are more likely to be offered to senior staff and to those at publicly-listed companies (34% for C-level and 33% for publicly-listed company) (Figure 2.7). As the notoriously high accommodation costs in Hong Kong often take up a significant proportion of an employee's monthly expenditure, rental reimbursement arrangements and their unique preferential salaries tax treatment present an opportunity for employers to increase employees' after-tax income without incurring additional salary costs. A well-designed rental reimbursement scheme does not need to be particularly onerous and can offer employees a significant benefit in take-home pay.

Due to the COVID-19 pandemic, we have observed more organisations offering work from home arrangements, remote working and subsidies for the purchase of equipment for the workspace at home. Employers should be mindful of the compliance implications of such arrangements including taxation. Employees working in another location, which is not their normal base of work, may have work permit, taxation and regulatory implications for both the individual and the employer.

Share schemes are often used to align employee rewards with business performance and value creation. The availability of share schemes as part of remuneration packages increases with seniority, with 19% of C-level executives benefitting from this – double the level of manager or senior manager (9%) and triple that of assistant manager or below (6%) (Figure 2.7). Share schemes such as restricted share awards and share options are not only commonly found in publicly-listed companies, but also in many private / pre-IPO organisations in Hong Kong today. In light of this, it is not surprising to see that employers are increasingly looking to incorporate share schemes into employees' compensation and benefits package.

Figure 2.7 Benefits included in compensation package by seniority (Extracted)

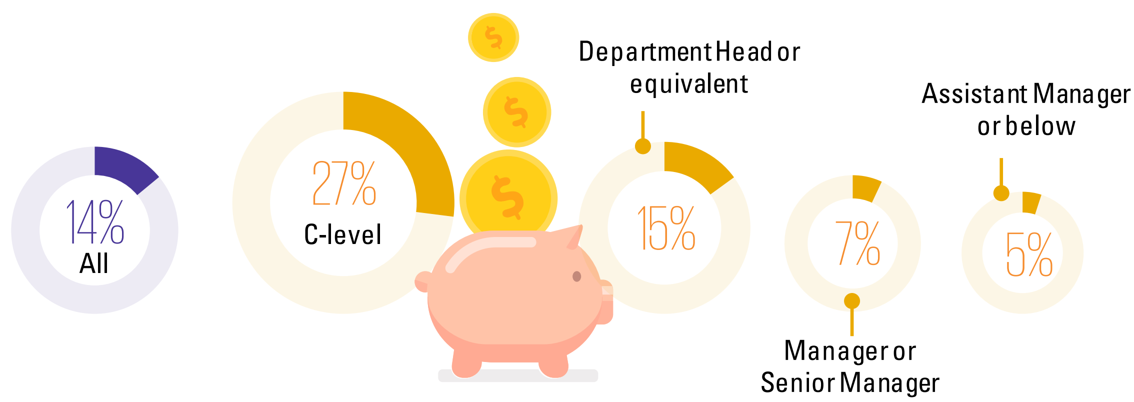


Base: Respondents in Hong Kong with a full-time job
Respondents were invited to choose more than one answer
Source: KPMG survey analysis

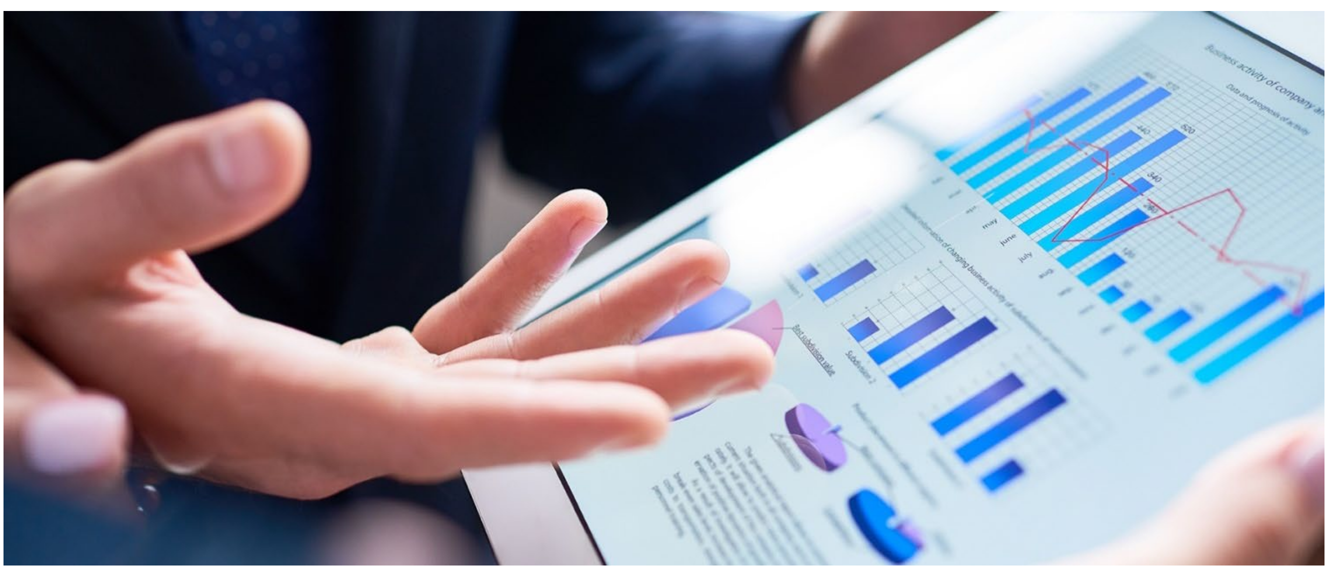
To better examine the trend of incentive compensation and equity-based compensation, Hong Kong respondents were also surveyed about the structure of their bonus pay out in 2021. Overall, 14% of respondents received some form of equity-based bonus last year. This type of bonus was more prevalent among C-level executives as more than one-fourth (27%) received some form of equity reward during 2021 – compared to 15% for department head or equivalent, 7% for manager or senior manager, and 5% for assistant manager or below (Figure 2.8).

With the inclusion of equity-based items in the bonus reward, the year-end payment no longer serves as a one-time-only reward due to the potential for share price increases in the future. As co-owners of the business, employees share in the benefits of an increase in company value. At the same time, it acts as an effective retention tool as many share schemes also include retention or vesting/forfeiture terms as part of the award in order to defer an employee's ability to realise the value.

Figure 2.8 Trends in equity-based bonus



Base: All respondents in Hong Kong that received a bonus during 2021
Source: KPMG survey analysis



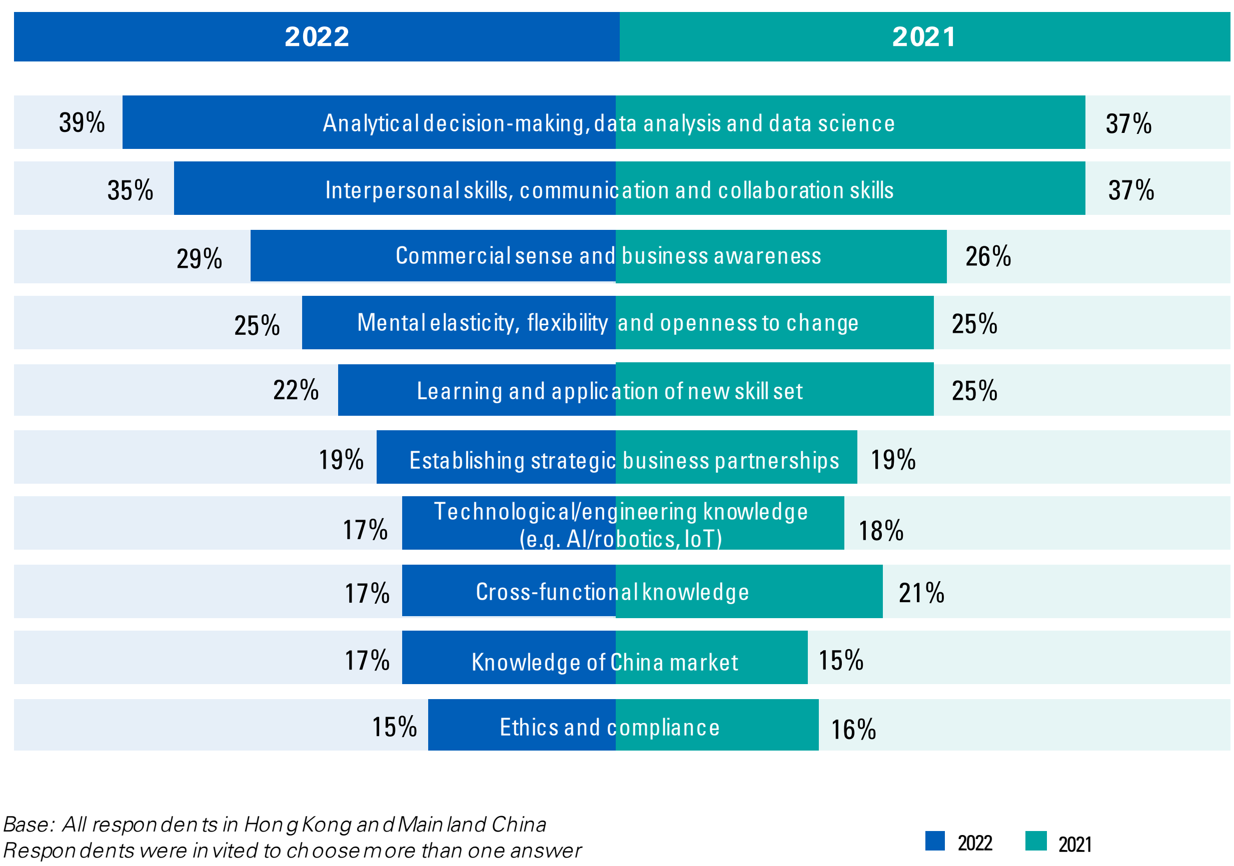
Workforce skills and knowledge

Skills and knowledge requirements are constantly evolving. It is necessary for organisations to recruit and develop employees with relevant skills to capture growth opportunities and take account of the latest market trends.

In terms of in-demand skills, the trends observed in the 2021 survey remain in place as respondents continue to rate analytical decision-making, data analysis and data science (39%) as well as interpersonal skills, communication, and collaboration skills (35%) as being critical in the workplace (Figure 2.9).

The KPMG 2021 CEO Outlook[27] highlighted a three-way tie for threats to growth: cyber security, supply chain and climate change, closely followed by disruptive technology, regulatory, and operational risks. While many organisations are experiencing growth in their businesses, employers need to ensure their employees have a wide range of skillsets such as data analysis skills to cope with emerging business changes and to create a highly competent workforce.

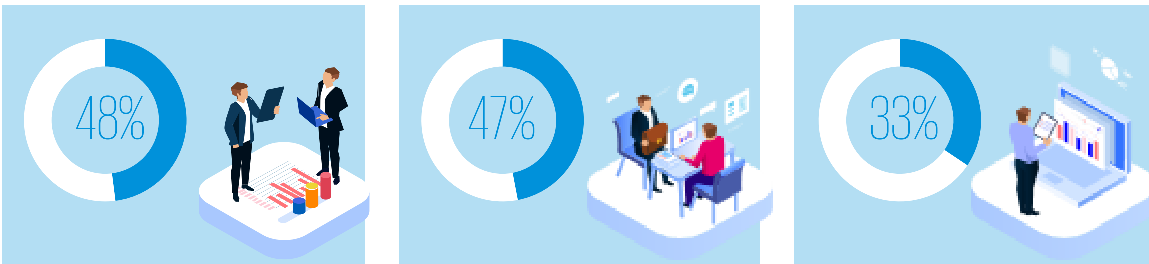
Figure 2.9 Core elements in workplace



Base: All respondents in Hong Kong and Mainland China
Respondents were invited to choose more than one answer
Source: KPMG survey analysis

Though the core skillsets remained similar in this year's survey across all levels, assistant manager and below also valued being able to learn and apply a new skillset, with a third (33%) of respondents selecting this option as one of the core elements in the workplace (Figure 2.10). This seniority level also views such learning and application opportunities as a critical aspect to their future development.

Figure 2.10 Core elements in workplace for assistant manager or below



Analytical decision-making, data analysis and data science

Interpersonal skills, communication and collaboration skills

Learning and application of new skill set

Base: All assistant manager or below level respondents in Hong Kong and Mainland China
Respondents were invited to choose more than one answer
Source: KPMG survey analysis

This serves to underscore the importance of making learning a strategic imperative in acquiring talent. The pace of organisational change coupled with the desire to grow headcount and scarcity of talent makes access to new learning and talent channels critical. The opportunity lies with building academies to develop future technical skills that are currently in low supply, developing the leadership and management soft skills to motivate and engage dispersed talent working from anywhere, hiring specialist talent from non-traditional channels and an inclusive workforce operating model for 'on and off-balance sheet' employees.

"

The findings in this year's report highlight the importance of prioritising workforce transformation. Purpose, culture and employee experience have become key differentiators. We are entering into a very tight labour market where the best talent will make informed choices based on factors such as strength of culture and leadership, true flexibility towards where work gets done, smart collaborative workplace technologies and premium level access to developing new skills. I would expect to see a significant overhaul in organisational talent strategies this year reflecting the unique hiring challenges in Hong Kong and the opportunities presented by new technologies, concern for the environment and access to new sources of talent in the GBA and the gig economy.

Andrew Warneck
Head of People and Change, KPMG China

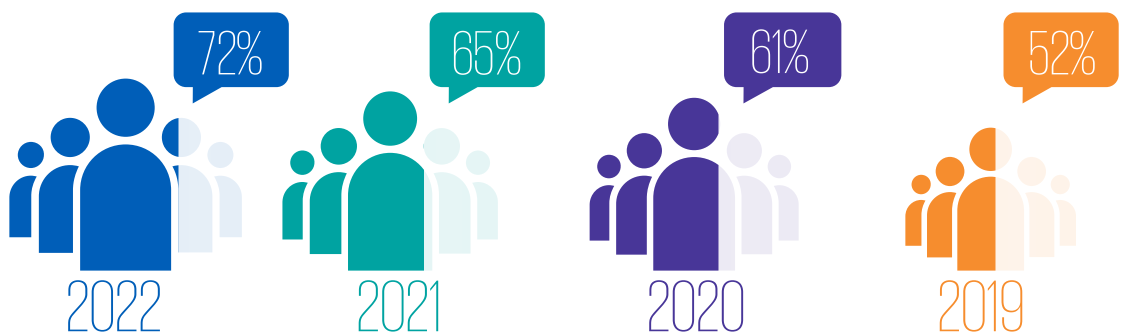
"

Greater Bay Area opportunities

This section aims to understand the views of talents regarding their expectations of the Greater Bay Area (GBA) and its job opportunities. The Outline of the 14th Five-Year Plan, i.e. the 14th FYP for the National Economic and Social Development and the Long-Range Objectives Through the Year 2035, was officially passed at the 13th National People's Congress in March 2021. Under the Outline, the emerging position of the GBA and the integration between Hong Kong and other GBA cities has been highlighted[28].

In the four years of KPMG's study into GBA opportunities, the willingness of Hong Kong respondents to relocate to other GBA cities has consistently increased each year, reaching 72% in 2022 (compared with 52% in 2019).

Figure 3.1 Willingness to relocate from Hong Kong to other GBA cities



Base: All respondents in Hong Kong
Source: KPMG survey analysis

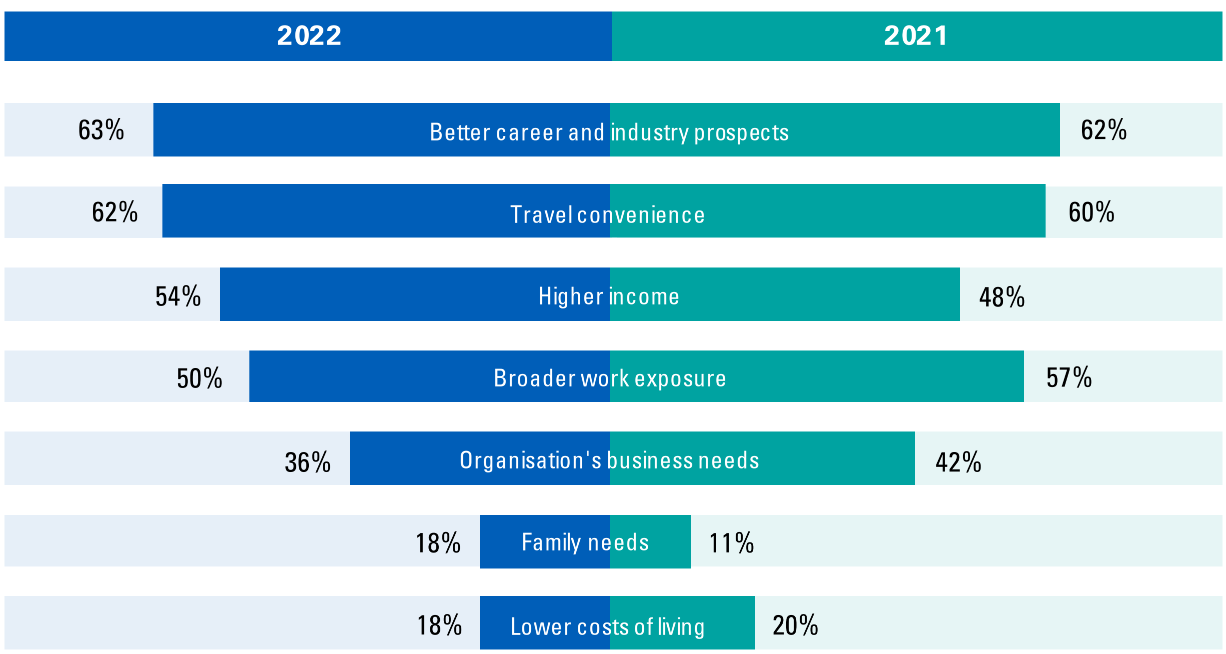
Motivation for talent relocation from Hong Kong to other GBA cities

As seen in previous years, better career and industry prospects (63%), closely followed by travel convenience (62%), top the list of motivations to relocate to other cities in the GBA. Meanwhile, higher income (54% versus 48% in 2021) replaced broader work exposure (50% versus 57% in 2021) as the third most important factor in 2022 (Figure 3.2). Most Hong Kong respondents expect to maintain their net income after-tax if they are to work in other GBA cities (Figure 3.4).

Continuous effort has been made by regulatory bodies in Hong Kong and other GBA cities to establish mutual recognition of qualifications over the years. An increasing number of Hong Kong qualifications for professionals, such as lawyers, doctors, architects and engineers, are now recognised in the GBA[29]. With fewer barriers for Hong Kong professionals seeking to practice in other GBA cities, further career and business development opportunities have become available.

Similar to the findings of the 2021 survey, the 'one-hour living circle' of the GBA offers travel convenience, making it the second highest driver to relocate. At the same time, an increasing number of respondents have indicated family needs (18% versus 11% in 2021) as a reason for them to relocate, perhaps a result of the quarantine requirements that have been in place between Hong Kong and other GBA cities over the past two years (Figure 3.2).

Figure 3.2 Top motivation for relocating from Hong Kong to other GBA cities



Base: All respondents in Hong Kong who are willing to relocate to GBA cities
Respondents were invited to choose more than one answer
Source: KPMG survey analysis

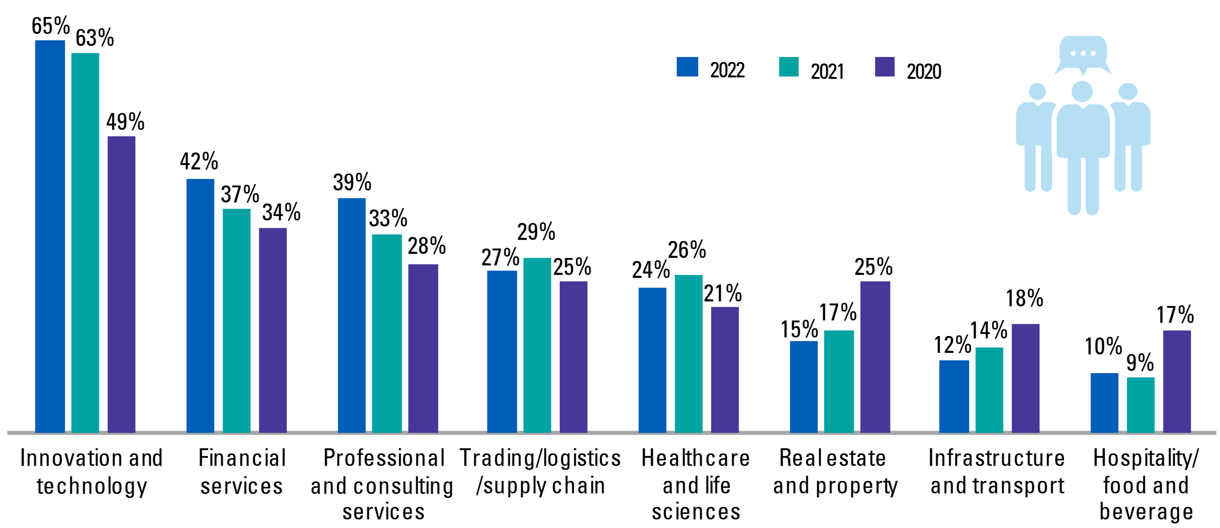
Respondents are optimistic that more job opportunities will be created in the GBA. Innovation and technology (65%), financial services (42%), and professional and consulting services (39%) are seen as the industries with the highest potential for new jobs. Executives see increasing opportunities in these three industries, with increments of 8% to 16% compared to two years ago (Figure 3.3).

The growing number of job opportunities in innovation and technology can be attributed to support from the central government. In the 14th FYP, the central government stated its commitment to turning the GBA into an international technological innovation hub, with the region (led by Shenzhen as the innovation and technology hub of China) set to focus on science and innovation to drive the local economy[30]. As a result, favourable policy support combined with abundant investment are expected to facilitate the development of the IT industry in the GBA for the foreseeable future.

Job opportunities in the financial services sector are also expected to increase in the GBA. Specifically, many banks in Hong Kong have been considering the GBA as a key route to business growth. Plans have already been formulated to tap into this vast market, with several major banks having announced their investment in establishing a GBA centre in the region[31]. It is also expected that the Wealth Management Connect initiative will lead to increased cooperation and deepen the financial opening up of the GBA, which shall be conducive to the development of financial services in the region[32]. In the meantime, some financial institutions are looking to boost their headcount in the GBA.

The development of business activity in the GBA cities means that expectations for the creation of new jobs in the professional and consulting services sector have also increased, with 39% indicating that they expect to see increased opportunities (compared with 33% in 2021). In fact, some professional firms have already launched expansion plans in the area[33] in a bid to reap benefits from the deeper interconnectivity across all GBA cities and capitalise on the region's innovation capabilities.

Figure 3.3 Industries in which the GBA is expected to create the most job opportunities



Base: All respondents in Hong Kong and Mainland China
Respondents were invited to choose more than one answer
Source: KPMG survey analysis

Attracting talent from Hong Kong to other GBA cities

As seen previously in this report, the salary and compensation package is a significant driver for employees to seek a new job opportunity (71%, Figure 2.1). The same holds true in relation to job opportunities in the GBA, with 54% citing higher income as a reason for a move (Figure 3.2) and more than three-quarters of respondents (76%) expecting their net income to be maintained after relocation from Hong Kong (Figure 3.4).

Since 2019, municipal governments of the GBA cities have implemented a series of initiatives[34] to attract top-tier talent or urgently-needed talent from outside of Mainland China (including professionals with permanent resident status in Hong Kong, Macau and Taiwan) to work in the nine mainland GBA cities. One of these initiatives is the availability of fiscal subsidies for qualified individuals[35]. Recipients of the subsidies, in effect, enjoy a 15 percent tax rate (similar to Hong Kong's standard salaries tax rate) in contrast to the prevailing Individual Income Tax rates in Mainland China, which go up to 45 percent.

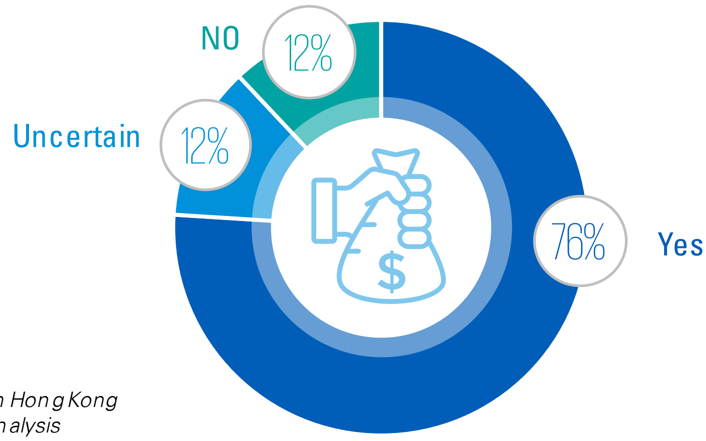
> ***It is encouraging to see the high willingness of Hong Kong professionals to tap into job opportunities in the Greater Bay Area, although there are expectations of maintaining net income levels. Employers should leverage the fiscal subsidies offered to incentivise talent to relocate to the GBA and to manage staff compensation costs.***

David Siew
Partner, People Services, KPMG China

Most Hong Kong respondents expect to maintain their net income after-tax if they are to work in other GBA cities (Figure 3.4). However, among respondents currently working in GBA cities (other than Hong Kong SAR), less than a quarter (23%) of the executives and/or their organisations have applied for GBA income tax subsidies (Figure 3.5).

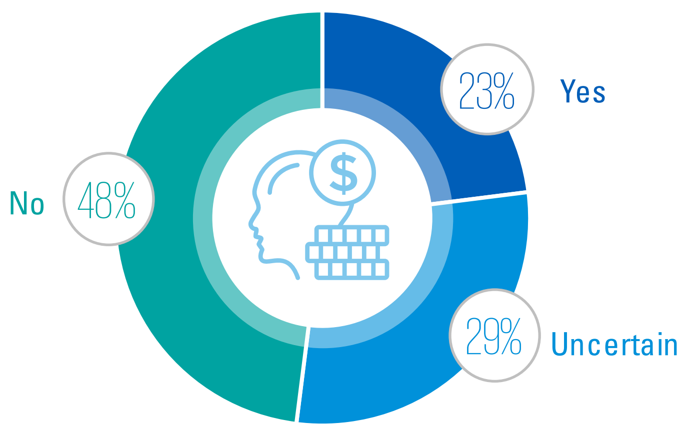
Organisations that already have or are planning to relocate employees to the GBA cities should seriously consider the GBA fiscal subsidies as a mechanism to incentivise talent given the expectations around maintaining net income as identified in the survey. If such a subsidy is not available, organisations may consider employee tax equalisation arrangements to mitigate the additional tax burden and to help maintain net income for the employee.

Figure 3.4 Expectation of maintaining the current level of net income after-tax upon relocation to the GBA



Base: All respondents in Hong Kong
Source: KPMG survey analysis

Figure 3.5 Whether individuals / organisations obtained or applied for GBA income tax subsidies



Base: Respondents working in GBA cities outside of Hong Kong
Source: KPMG survey analysis

Salary outlook

Changing jobs in 2021

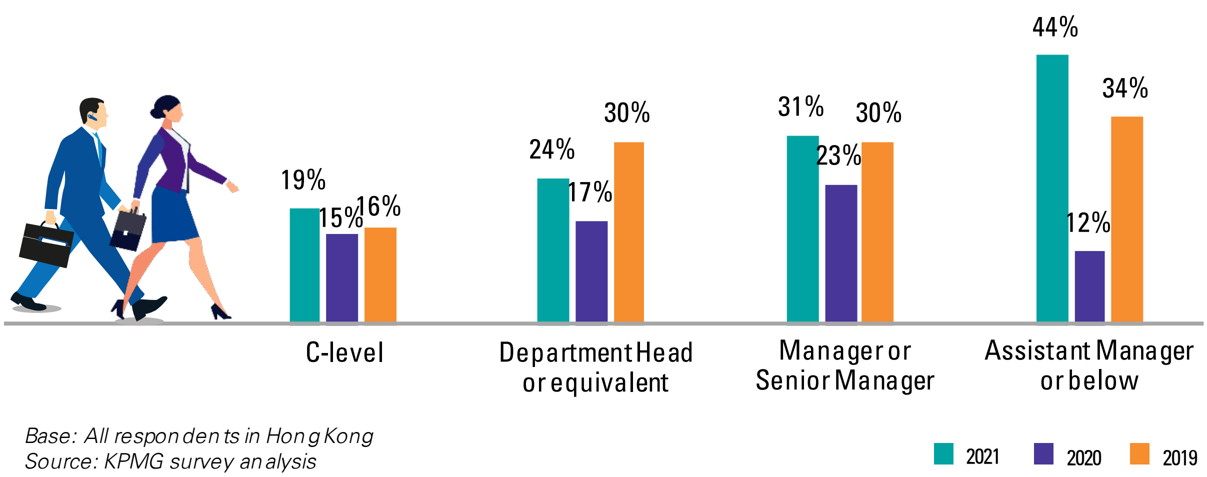
This section of the report seeks to understand how salaries and bonuses changed for Hong Kong executives in 2021 as a result of job shifts to a new employer or pay reviews with existing employers, as well as their expectations for the year ahead.

Figure 4.1 Respondents that changed jobs

Base: All respondents in Hong Kong
Source: KPMG survey analysis

Job market activity bounced back in 2021. During the year, 27% of respondents changed their jobs, compared with 18% in 2020 and 29% in 2019[36] (Figure 4.1). Particularly high activity was seen among the assistant manager or below level, with 44% changing jobs – a substantial increase from 12% in 2020 (Figure 4.2) and even higher than the pre-pandemic level of 34% seen in 2019.

Figure 4.2 Respondents that changed jobs (by seniority)



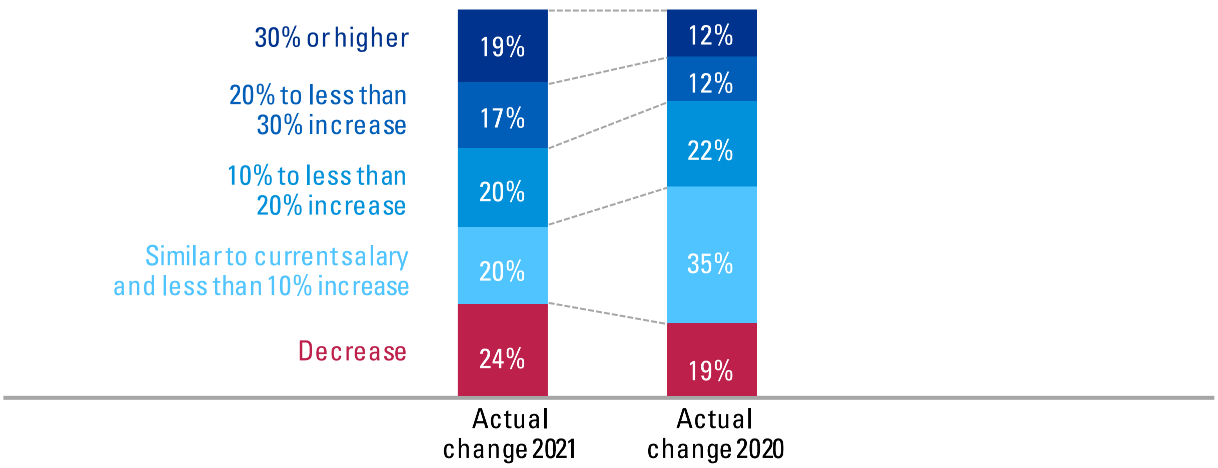
Base: All respondents in Hong Kong
Source: KPMG survey analysis

Salary increment when moving job

Favourable salary changes were observed among the executives who changed jobs during 2021. Over the year, about a third of respondents (36%) secured an increase of over 20% compared with a fourth (24%) in 2020 (Figure 4.3).

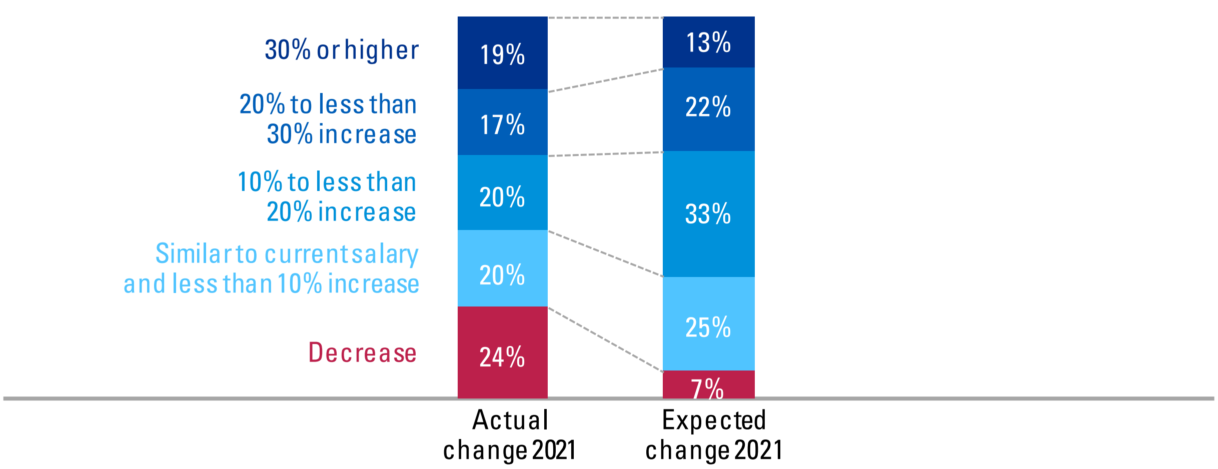
This aligns with the expectations of respondents in the 2021 survey as about a third (35%) stated that they would seek an increase of at least 20% when changing employment (Figure 4.4). The narrowing of the gap between the salary increase expectations of job seekers and the realisation of these expectations by new employers suggests that employers are willing to pay the required increment to secure selected talent.

Figure 4.3 Actual salary change after a job shift



Base: All Hong Kong respondents that changed jobs during the year
Source: KPMG survey analysis

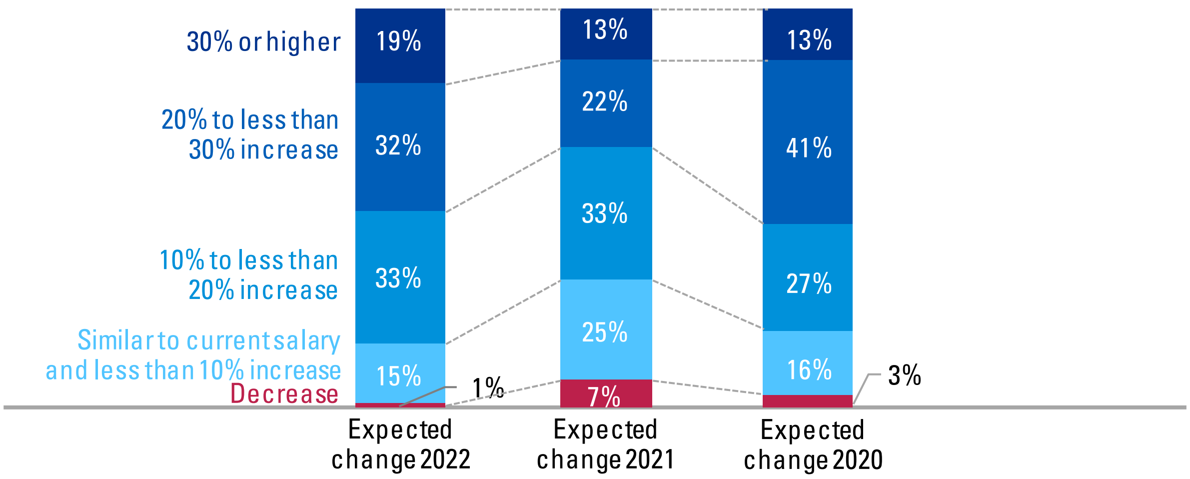
Figure 4.4 Actual and expected salary change after a job shift



Base: All Hong Kong respondents that changed jobs during 2021 / All respondents in Hong Kong
Source: KPMG survey analysis

While market expectations for higher pay increments was met, there was a significantly higher percentage of respondents who moved for a pay decrease (24%) during 2021 compared to only 7% of respondents in the 2021 survey (Figure 4.4). This indicates that 2021, impacted as it was by the pandemic, experienced two speeds, with employees benefiting from employers seeking to attract talent in some areas, while others faced unexpected role reductions – bearing out the heightened concern for job security noted in the 2021 survey report. Applicants who are out of job or working with companies that are having financial issues will be more flexible with salary when taking on a new role.

Figure 4.5 Expected salary change after a job shift



Base: All respondents in Hong Kong
Source: KPMG survey analysis

That said, only 1% of respondents are willing to consider a decrease in salary after a job shift in 2022 (Figure 4.5). This reflects a recovery in business activity, as well as the fact that more talents that were affected by the pandemic have been absorbed into the job market already.

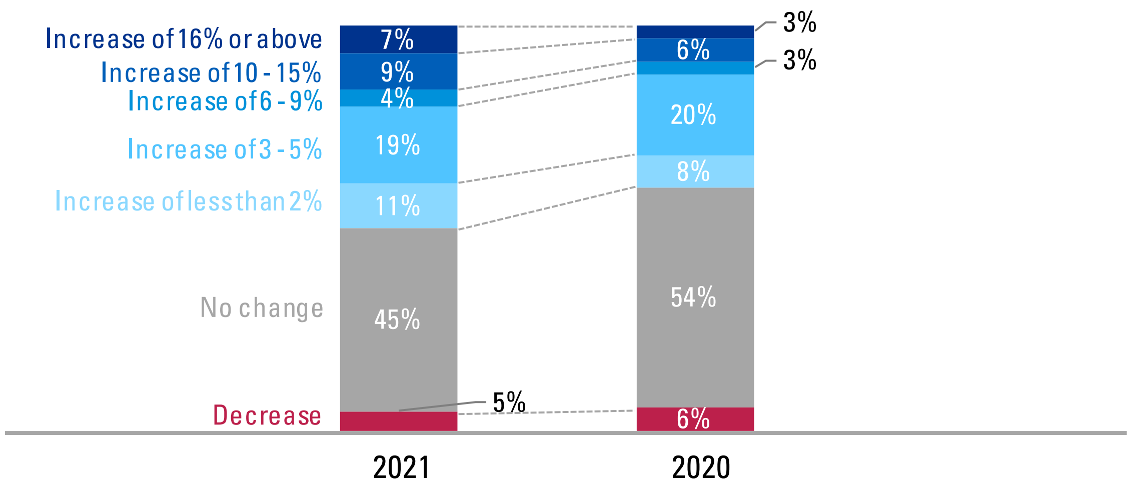
The pressure on salary budgets is rising and competition for talent has become more intense particularly since mid-2021. We have seen that more job applicants have multiple offers, including off-cycle remuneration increments offered by existing employers when candidates tender their resignation. In addition to allocating extra budget, employers should also consider how to stand out from their competitors to attract and retain talent. Organisations should lift their employer value proposition, including remuneration, comprehensive benefits, flexible working arrangements, and career progression, as well as the brand, culture and employee experience.

Salary review in 2021

Last year, 43% of the respondents anticipated a salary increase during 2021[37]. For executives that stayed with their current employers, half of them (50%) received a pay rise in 2021, compared with only 40% in the year before.

Among the 50% that received a pay rise, the usual range remained 3% to 5%. In this year's survey, 20% of the executives received an increment of 6% or more (versus around 12% in last year's edition) (Figure 4.6). The result indicates that the practice of pay for performance is predominant. We have seen that many organisations are keen to allocate pay budget based on an employee's performance rating and are retaining budget for their 'high flyers' and key functions instead of a general inflation increase for everyone.

Figure 4.6 Salary review with existing employer

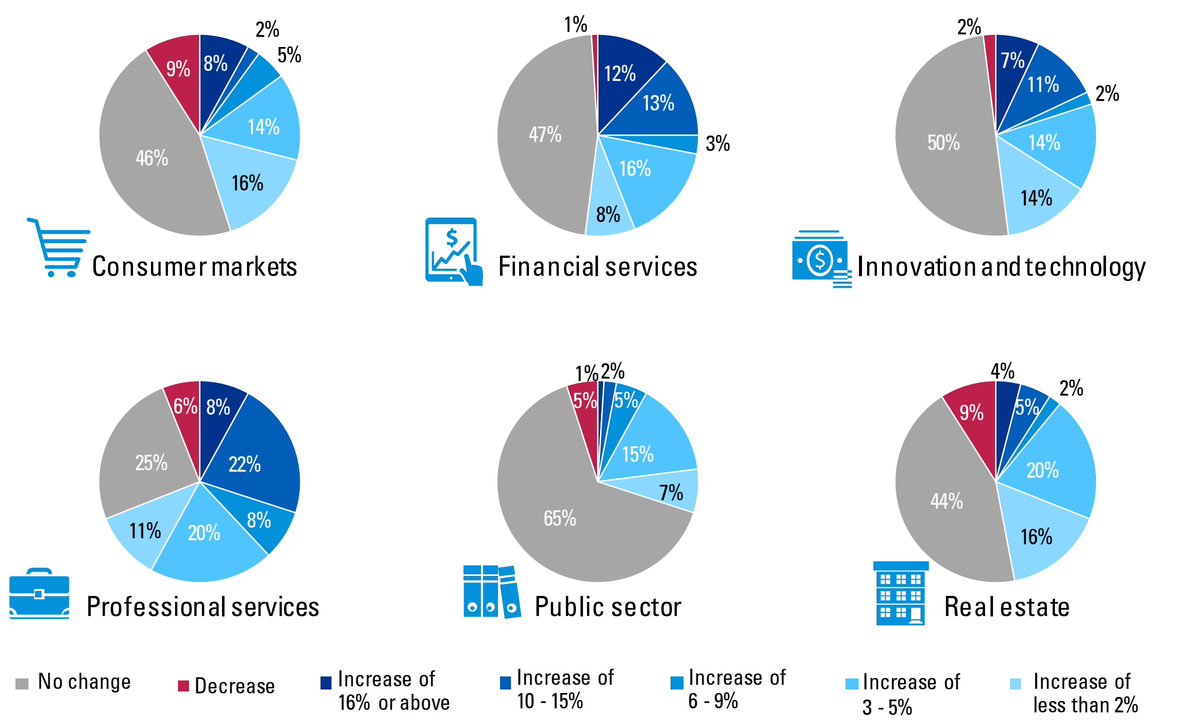


Base: Respondents in Hong Kong who stayed with the same employer
Source: KPMG survey analysis

Increments were highest in the financial services and professional services sectors. A quarter (25%) of financial services executives received a pay rise of 10% or more in 2021. Unlike some other sectors, salary increases in the professional services sector also reflected the annual progression of grades. About seven in ten respondents (69%) from this sector received a pay increment during the year, which is significantly higher than the average of 50%. Moreover, almost a third (30%) of respondents in professional services received an increase of more than 10% after their review – nearly double the overall market average (Figure 4.6 and 4.7).

These results are in line with KPMG's observations of how organisations are responding to the current challenges and the contraction of available talent in Hong Kong due to current travel restrictions. Some organisations are planning to increase their payroll to counter the tight executive manpower market, with a number of accounting firms, banks and regulators having reported an increase in their budget for staff costs as they look to retain and attract talent.

Figure 4.7 Salary review by sector in 2021

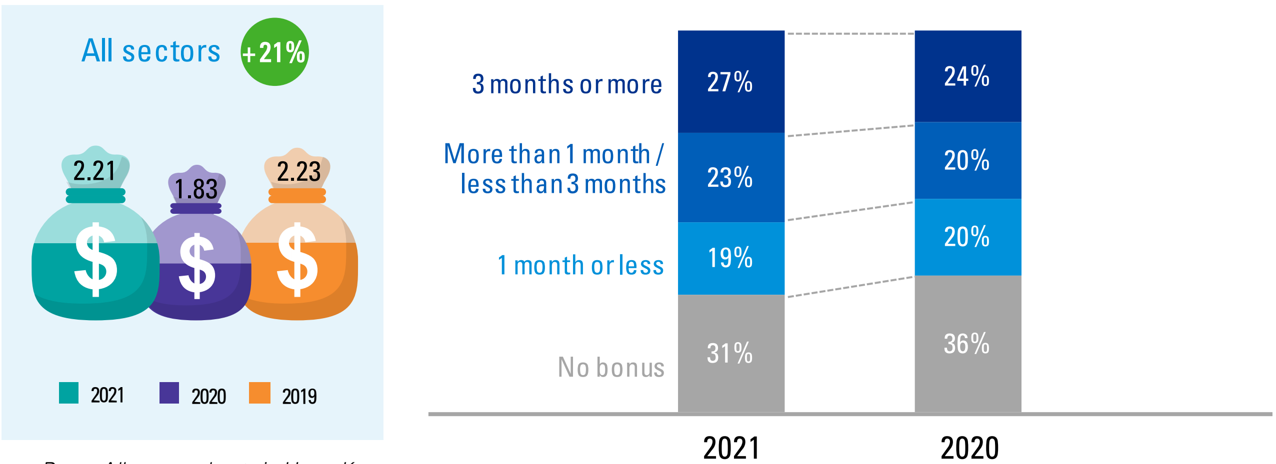


Base: Respondents in Hong Kong who stayed with the same employer
Source: KPMG survey analysis

Annual bonus payment in 2021

Overall, annual bonus payments were more generous in 2021. Nearly 70% of respondents were awarded a bonus payment during 2021, with 50% receiving more than one month bonus. The average bonus paid rose from 1.83 months in 2020 to 2.21 months in 2021, which is close to 2019's pre-pandemic level of 2.23 months[38] (Figure 4.8).

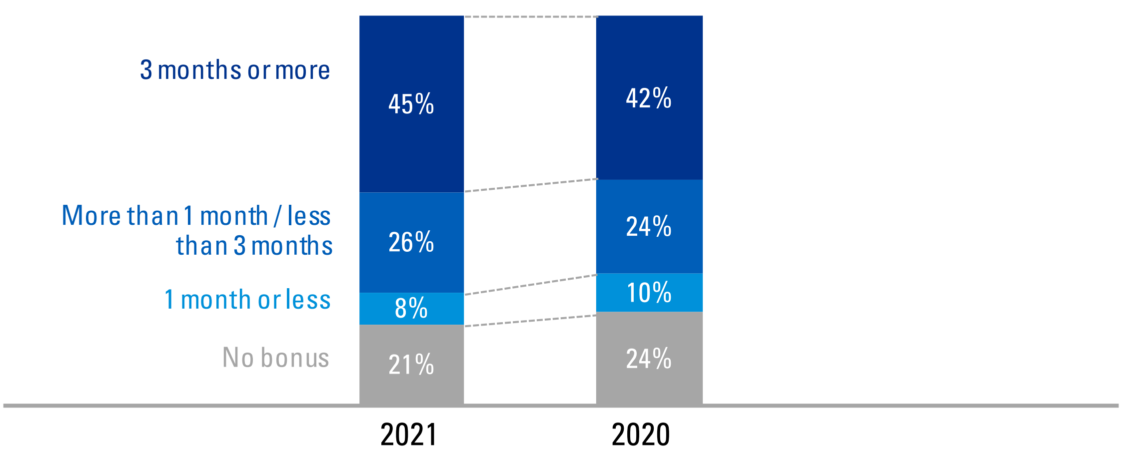
Figure 4.8 Bonus payment received (across all sectors)



Base: All respondents in Hong Kong
Source: KPMG survey analysis

The continued economic development in mainland China and Hong Kong is having a positive impact on the financial services sector, the loan books of banks have also shown to be resilient during the pandemic[39]. In the financial services sector, an average 3.46 months bonus was received in 2021, compared with 2.83 months in 2020. Nearly half (45%) of respondents from this sector received a bonus of over three months, whereas only 27% of all respondents received the same. (Figure 4.8, 4.9 and 4.10).

Figure 4.9 Bonus payment received in financial services sector

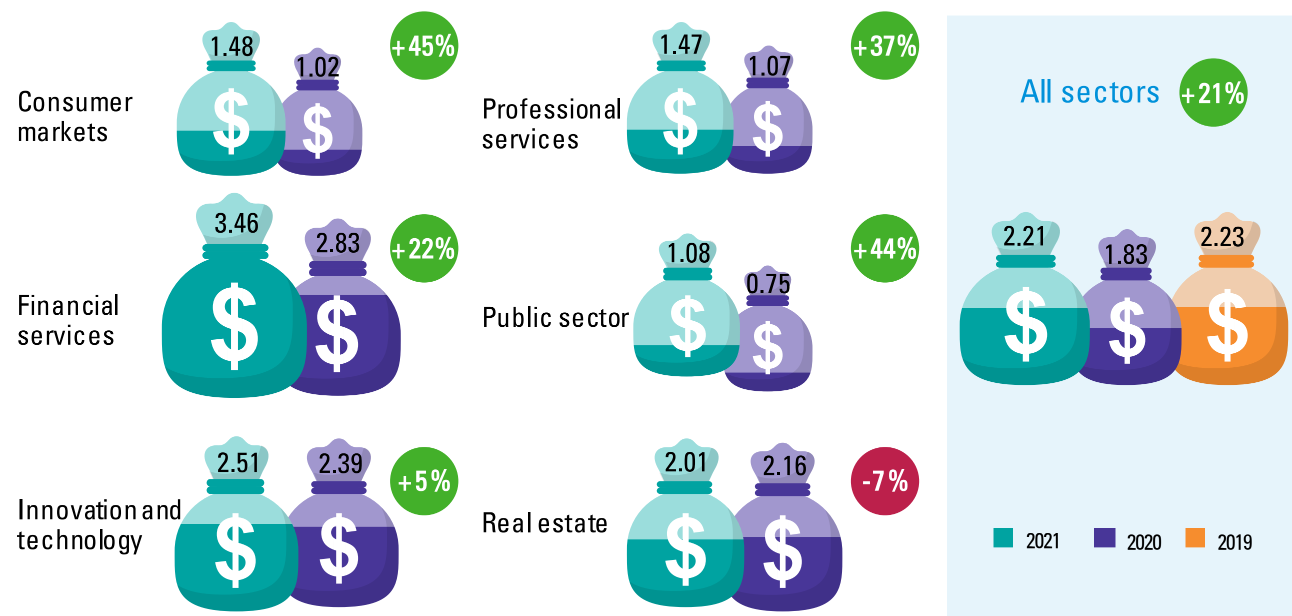


Base: Respondents in Hong Kong working in the financial services sector
Source: KPMG survey analysis

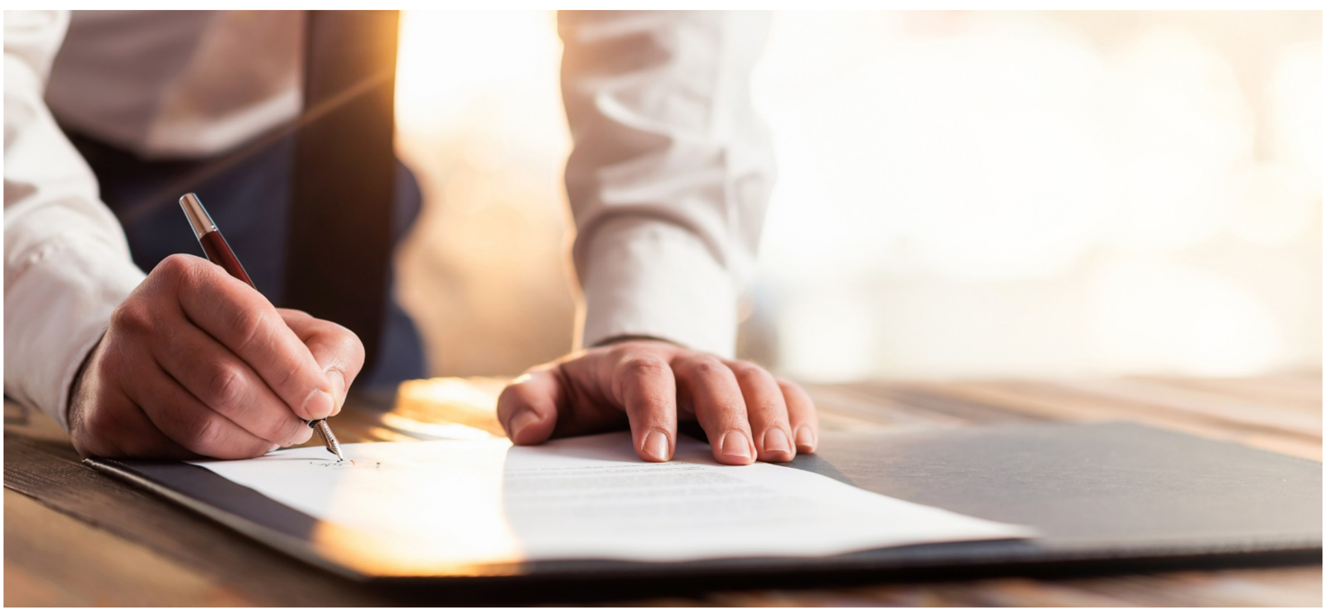
The consumer markets, professional services and public sectors experienced a significant increase in bonus payments, by around 40% for each of these sectors in 2021. This represents a recovery from the reduced bonus payments in 2020 as a result of the challenging and uncertain market environment (Figure 4.10).

Real estate was the only sector that did not see an increased level of bonus payments in 2021: the average bonus paid fell slightly to 2.01 months of salary, down from 2.16 months in 2020 (Figure 4.10).

Figure 4.10 Bonus payment received by sector (as a multiple of monthly salary)

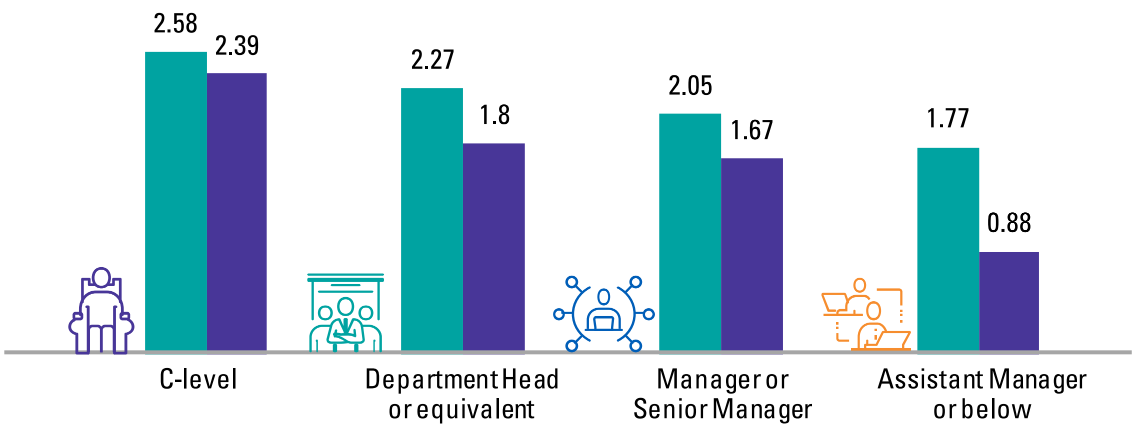


Base: All respondents in Hong Kong
Source: KPMG survey analysis



When comparing the bonuses paid by level of seniority, the findings show that payments increased across the board compared with 2020. While C-level executives received the highest bonus (2.58 months versus an average of 2.21 months), the most substantial increase was observed among the assistant manager or below level, with a doubling of bonus payments compared with 2020 (1.77 months versus 0.88 months). This demonstrates the efforts of organisations to recognise the performance of staff and boost retention across all levels of seniority, particularly junior executives (Figure 4.11) – on the back of a year showing signs of recovery from last year's lows.

Figure 4.11 Bonus payment received by seniority (as a multiple of monthly salary)



Base: All respondents in Hong Kong
Source: KPMG survey analysis

2021 2020

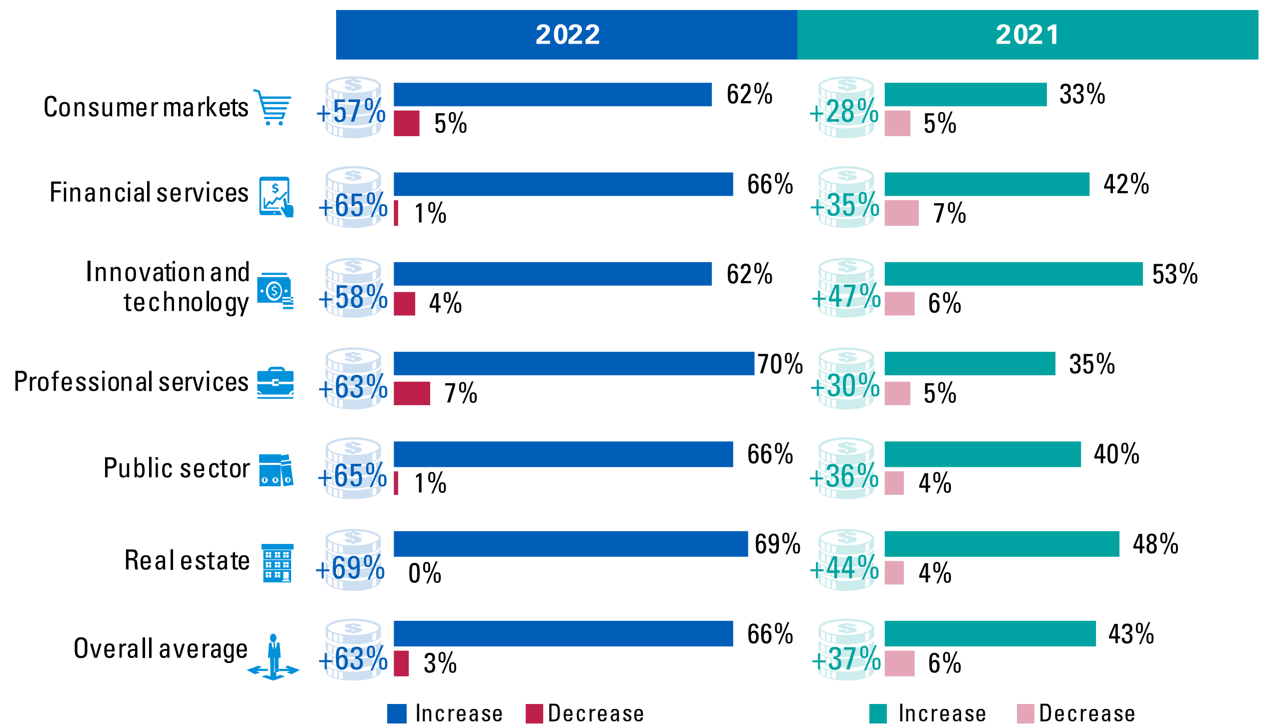
Salary and bonus forecast for 2022

With an active employment market, many respondents are optimistic about their pay review in 2022 (Figure 4.12). Two-thirds of respondents (66%) anticipate a rise in wages for their upcoming pay review, significantly higher than the 43% seen in January 2021.

Looking into individual sector trends, respondents expecting a salary increase in the consumer markets and professional services sectors this year have doubled compared to 2021. It is 62% versus 33% for the consumer markets sector and 70% versus 35% for the professional services sector.

The innovation and technology sector reported the highest proportion of respondents expecting a salary increment in 2021 (53%). Although that percentage has increased to 62%, it has been overtaken by all other sectors. This reflects the strengthening of sentiment across all sectors for 2022 (Figure 4.12).

Figure 4.12 Expected salary change in review with existing employer

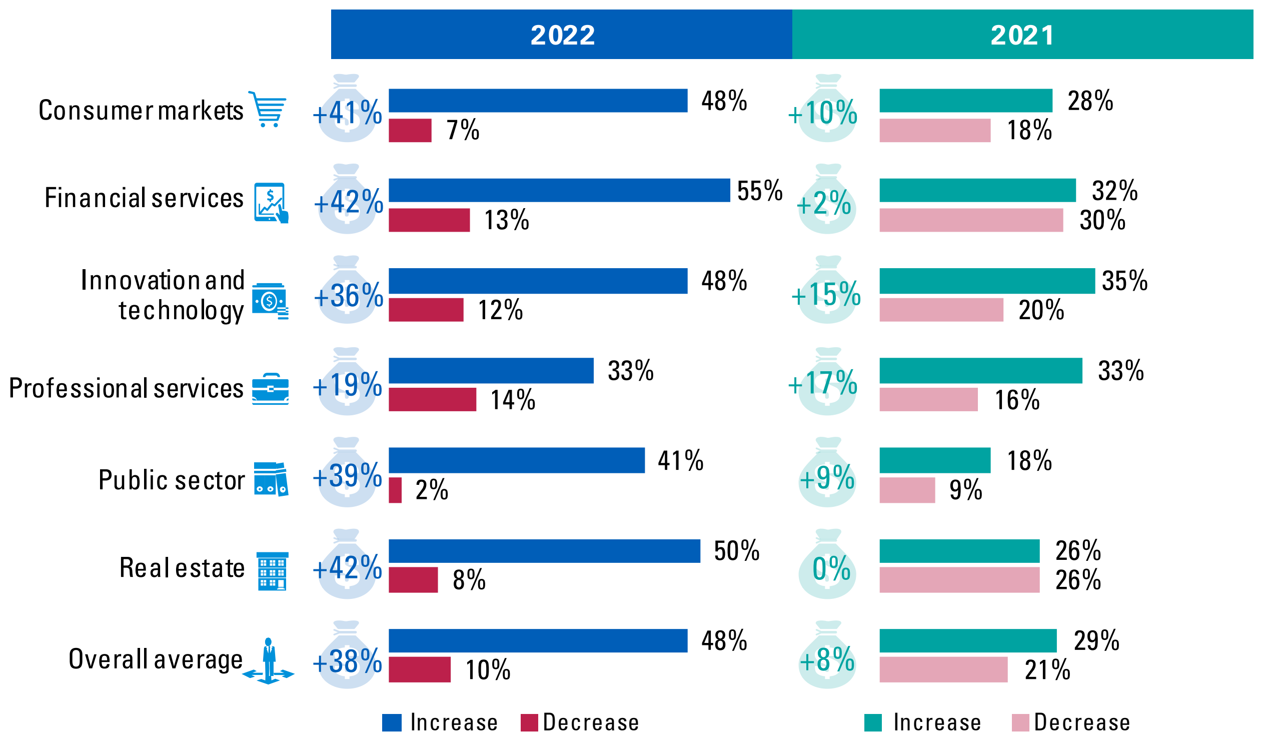


Base: All respondents in Hong Kong
Source: KPMG survey analysis

In this year's survey, almost half of all respondents (48% versus 29% in 2021) predict improvements in their bonus payment (Figure 4.13). Generally, this reflects an improved business performance year in 2021 compared with the previous year as bonuses are paid in the subsequent year.

As the leading sector, 55% of the financial services executives are expecting their bonus payment to be higher in 2022 than in 2021, i.e. an average 3.46 months or more (Figure 4.10 and 4.13).

Figure 4.13 Expected bonus change



Base: All respondents in Hong Kong
Source: KPMG survey analysis

Tables of salary for key professions

The pages that follow provide salary outlooks for a number of key professions in general corporate, consumer markets, financial services, and real estate. The outlooks are based on a combination of market insights and the knowledge of KPMG consultants.

The figures are denoted in HKD and are representative of salaries for 12 months, excluding bonuses.

As the economy recovers and businesses look to enhance profitability, managing a well-balanced and forwarding-looking compensation and benefits strategy will remain a key priority for C-level and HR leaders. We expect that organisations will continue to differentiate themselves in the market by improving their total proposition for talent with in-demand skills in areas such as revenue generation and digital transformation.

Michelle Hui
Director, Executive Search and Recruitment, KPMG China

Salary tables

General Corporate

Company Secretarial

	Small to Medium-sized Companies	Large Corporations
Assistant Company Secretarial Manager	350K-400K+	400K-500K+
Company Secretarial Manager	500K-600K+	700K-900K+
Senior Company Secretarial Manager	650K-750K+	800K-1.1M+
Company Secretary	800K-1M+	1M-1.5M+

Finance

	Small to Medium-sized Companies	Large Corporations
Assistant Manager	300K-500K+	400K-600K+
Cash Management Manager	500K-700K+	700K-900K+
Financial Planning and Analysis Manager	500K-700K+	700K-900K+
Finance Manager	600K-700K+	700K-900K+
Senior Finance Manager	800K-1M+	900K-1.2M+
Financial Controller	900K-1.5M+	1.5M-2.5M+
Treasurer	900K-1.5M+	1.8M-2.5M+
Finance Director	1.2M-1.8M+	1.8M-2.5M+
Chief Financial Officer	1.6M-1.8M+	2.5M-3M+

Human Resources and People Development

- **Human Resources**

	Small to Medium-sized Companies	Large Corporations
Human Resources Officer	180K-360K+	200K-420K+
Assistant Human Resources Manager	360K-420K+	420K-500K+
Talent Acquisition / Recruitment Manager	400K-600K+	500K-800K+
Compensation and Benefits Manager	400K-600K+	500K-800K+
Human Resources Business Partner	600K-800K+	700K-900K+
Senior Human Resources Manager	700K-900K+	900K-1.2M+
Human Resources Director	900K-1.2M+	1M-1.8M+
Head of Human Resources, Hong Kong Headquarters	900K+	1.8M+

Human Resources and People Development

- **Learning and Development (L&D), Talent Development, Training and Development (T&D)**

	Small to Medium-sized Companies	Large Corporations
Learning and Development Assistant Manager	360K-420K+	420K-540K+
Learning and Development Manager	500K-660K+	500K-900K+
Talent Management Manager	500K-660K+	500K-900K+
Senior Manager	700K-900K+	800K-1M+
Director	900K+	1M-1.5M+

Information Technology (IT)

	Small to Medium-sized Companies	Large Corporations
IT Manager	600K-700K+	700K-800K+
Application Software Manager	600K-800K+	800K-1M+
Application Architect	600K-800K+	800K-1.3M+
Data Architect	600K-800K+	800K-1.3M+
Infrastructure Manager	700K-750K+	1M-1.3M+
Project Manager/PMO	700K-800K+	1M-1.3M+
Senior IT Manager	700K-900K+	800K-1.3M+
Head of IT / IT Director	1M-1.2M+	1.2M-1.8M+
CIO / CTO	1M-1.3M+	1.8M-2.5M+

Internal Audit

	Small to Medium-sized Companies	Large Corporations
Assistant Internal Audit Manager	300K-500K+	400K-600K+
Internal Audit Manager	600K-700K+	700K-800K+
Senior Internal Audit Manager	700K-1M+	900K-1.2M+
Internal Audit Director	1M-1.2M+	1.2M-1.8M+
Head of Internal Audit	1M-1.2M+	1.4M-1.8M+

Investor Relations

	Small to Medium-sized Companies	Large Corporations
Investor Relations Manager	600K-900K+	700K-1M+
Head of Investor Relations	1.2M+	1.5M+

Legal

	Small to Medium-sized Companies	Large Corporations
Legal Manager (0-3 PQE)	500K-800K+	700K-1M+
Legal Counsel (4+ PQE)	800K-1.3M+	800K-1.5M+
Senior Legal Counsel (8+ PQE)	1M-1.8M+	1.3M-2.5M+
General Counsel (12+ PQE)	1.8M+	2.5M+

Consumers Markets

Digital and Marketing

	Small to Medium-sized Companies	Large Corporations
Public Relations Manager	500K-660K+	800K-1M+
Digital Marketing Manager	540K-660K+	600K-720K+
E-Commerce Manager	540K-660K+	600K-720K+
Senior Marketing Manager	600K-780K+	840K-960K+
Senior Corporate Communications Manager	600K-800K+	700K-1M+
Senior Digital Marketing Manager	600K-800K+	700K-1.2M+
Digital Marketing Director	800K-1M+	1M-1.5M+
Brand Director	900K-1.2M+	1.2M-1.6M+
Corporation Communications Director	900K-1.2M+	1.2M-1.6M+
E-Commerce Director	900K-1.2M+	900K-1.5M+
Marketing Director	900K-1.2M+	1.2M-1.6M+

Retail Operations

	Small to Medium-sized Companies	Large Corporations
Senior Operations Manager	500K-700K+	800K-1.2M+
Operations Director	600K-800K+	900K-1.5M+

Financial Services

Asset Management

	Small to Medium-sized Companies	Large Corporations
Associate / Analyst	400K-540K+	480K-780K+
Vice President / Assistant Vice President	660K-1M+	800K-1.2M +
Responsible Officer (Type 9)	900K-1.5M+	1M-1.8M+
Director / Executive Director	1M-1.4M+	1M-1.8M+
Managing Director / Partner	1.2M-1.8M+	1.5M-2.2M+
Responsible Officer (Type 9) (public fund)	1.2M+	1.8M+

Compliance

- **Compliance - General**

	Small to Medium-sized Companies	Large Corporations
Assistant Manager / Associate	300K-480K+	420K-600K+
Manager / Assistant Vice President	480K-780K+	600K-840K+
Vice President	720K-960K+	900K-1.3M+
Director / Senior Vice President	1M-1.5M+	1.3M-1.8M+
Head of Compliance / Chief Compliance Officer	1.5M+	2.5M+

Compliance

- **Compliance - AML**

	Small to Medium-sized Companies	Large Corporations
AML Manager / AVP	480K-780K+	720K-840K+
AML Senior Manager / VP	720K-960K+	900K-1.3M+
Head of AML	900K-1.2M+	1.2M-1.8M+

Corporate Finance (Buy side)

	Small to Medium-sized Companies	Large Corporations
Associate / Analyst	400K-528K+	420K-680K+
Manager	600K-650K+	700K-850K+
Senior Manager	800K-1M+	900K-1.2M+
Director	1M-1.3M+	1.5M-2.5M+
Managing Director / Chief Investment Officer	1.5M+	2.4M+

Corporate Finance (Sell side)

	Small to Medium-sized Companies	Large Corporations
Analyst / Associate	300K-450K+	350K-600K+
Senior Associate / Assistant Vice President / Manager	480K-650K+	500K-800K+
Vice President / Senior Manager	800K-1M+	900K-1.3M+
Assistant Director / SVP / Director	900K-1.2M+	1.2M-2M+
Executive Director	1M-1.4M+	1.5M-2M+
Managing Director	1.5M+	2.2M+
RO6 IPO Principal	1.5M+	2.2M+

Risk Management

	Small to Medium-sized Companies	Large Corporations
Information Security and Cyber Risk Manager	600K-700K+	800K-900K+
Senior Information Security and Cyber Risk Manager	700K-900K+	1M-1.2M+
Information Security and Cyber Risk Director	900K-1.2M+	1.4M-1.8M+
Head of Information Security and Cyber Risk	900K-1.2M+	2M+
Operational Risk Vice President	600K-800K+	900K-1.4M+
Head of Operational Risk	720K-1.2M+	1.2M-1.8M+
Credit Risk Vice President	720K-960K+	900K-1.2M+
Head of Credit Risk, Credit Risk	900K-1.2M+	1.2M-1.8M+
Market Risk Vice President	720K-960K+	900K-1.4M+
Head of Market Risk, Market Risk	900K-1.2M+	1.2M-1.8M+
Head of Risk Management / CRO	1.8M+	2.5M+

Real Estate

Leasing

	Small to Medium-sized Companies	Large Corporations
Leasing Manager	480K-600K+	600K-720K+
Senior Leasing Manager	600K-960K+	800K-1.1M+
General Manager	800K-1.2M+	1.2M-1.6M+
Leasing Director	1.2M+	2M-3M+

Project Management

	Small to Medium-sized Companies	Large Corporations
Senior Project Manager	800K-1.2M+	1.2M-1.8M+
Project Director	1.5M+	2M-3M+

Property Management

	Small to Medium-sized Companies	Large Corporations
Senior Property Management Manager	600K-720K+	840K-1.2M+
Property Management Director	900K-1.2M+	1.3M-1.8M+
Head of Property Management	900K-1.2M+	1.8M+

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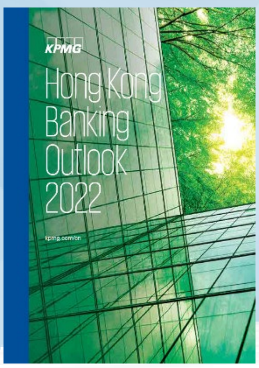

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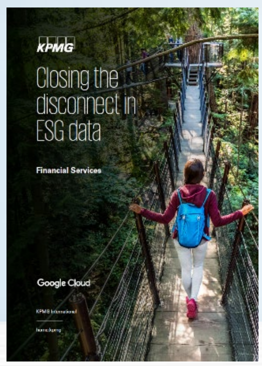

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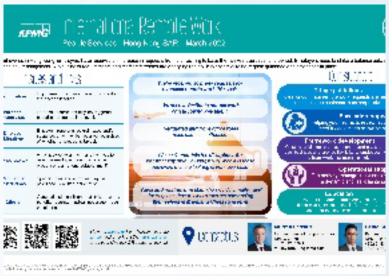

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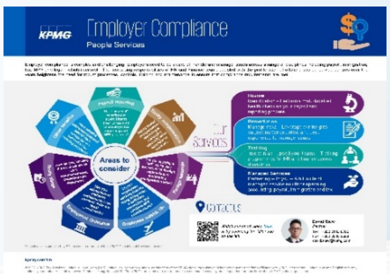

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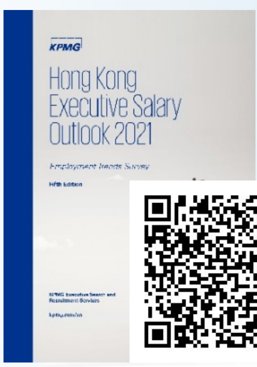

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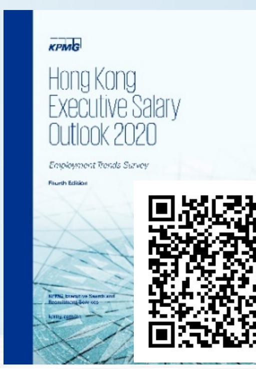

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