Hong Kong Executive Salary Outlook 2023

Employment Trends Survey

Seventh Edition

March 2023

KPMG Executive Search and Recruitment Services

kpmg/cn/peopleservices

Contents

Executive summary

Hong Kong (SAR) faced a challenging 2022, with its economy significantly impacted by the fifth wave of COVID-19. Despite the economic downturn, businesses faced a tight employment market due to high demand and a shortage of talent. There is increasing upward pressure on salaries and staff costs as businesses are competing for a limited pool of talent based locally.

With Hong Kong having started relaxing its measures to contain the pandemic towards the end of 2022, and the border with the Chinese Mainland having reopened at the start of this year, the business community looks to 2023 with renewed optimism, in particular for wealth management[1] and in the consumer retail sector[2].

For this year's Executive Salary Outlook, KPMG collected the views of 1,327 business executives and professionals to take measure of the employment trends in Hong Kong and across the Greater Bay Area (GBA). There was a broadly even split between respondents from Hong Kong (645 respondents) and the Chinese Mainland (682). Among the Hong Kong respondents, just under half of all respondents (47%) held leadership positions at the C-level or as department head. The larger representation of respondents from the Chinese Mainland compared with previous editions of this report allows for deeper insights into the career opportunities that the GBA is offering.

Tight employment market

Hong Kong has undergone a contraction of talent in recent years, while employers seek to increase headcount to meet business opportunities. COVID-19 has been a contributing factor – both in terms of professionals reconsidering their work and life priorities, and the ability of organisations to attract talent from overseas. The Hong Kong SAR Government's initiatives to attract talent to Hong Kong, including introducing the Top Talent Pass Scheme and the Capital Investment Entrant Scheme, are welcomed, as is the Chinese Mainland's new multi-entry visa scheme that will allow highly-skilled talent to travel freely across the GBA. All of these initiatives should help address the talent shortage.

Increased hiring activity expected

The employment market in Hong Kong is expected to maintain momentum in 2023 and this is reflected in planned hiring activity. More than a third (37%) of Hong Kong respondents expect staff numbers at the Hong Kong operations of their organisations to increase in 2023, with the percentage rising to 44% for C-level and HR respondents (who are likely to have better insight into hiring intentions). Highlighting that the economic recovery is still a key theme for Hong Kong, the survey finds that headcount increases are focusing on frontline staff such as sales, fee earners and client relations roles.

Slight reduction in year-on-year job movements

Just under a quarter of surveyed respondents from Hong Kong (23%) changed jobs in 2022, which was down slightly on the very active market seen in the previous year (2021: 27%). The survey suggests that there has been lower turnover at more senior levels. KPMG observes from the market that responsibilities have been filled by internal promotions or the expansion of job scopes rather than external hires, and employers have more actively countered offers made to their employees. These responses by employers may have contributed to the lower turnover seen in the survey.

Upward trend in expectations around salary

Respondents from Hong Kong that changed jobs in 2022 managed to secure an average salary increase of 23%. Salary increases after salary reviews also became more prevalent for respondents who stayed with their employers. The survey finds that salary expectations for 2023 will continue their upward trend. However, it is worth noting that bonus expectations are down on the previous year, which could be because respondents are mindful of the more challenging global economic climate and have adjusted their expectations.

Attractive remuneration package

Remuneration remains the key motivation for those professionals considering a job move. Offering an attractive compensation package is important to attract and retain talent. Medical benefits are the most desired and commonly provided benefit. However, the survey finds that for other benefits most desired by respondents (e.g. housing benefits and share-based awards), less than half were provided with such benefits.

Flexible working is highly desirable

It is also worth highlighting that flexible work arrangements have increased in importance for professionals in Hong Kong. Close to three quarters (74%) of survey respondents rated flexible working among their top five most important benefits. In contrast, just under half of respondents are offered flexible working options by their employers. This underlines that flexible work arrangements such as working from home have become the expectation in the post-pandemic world – although not yet consistently implemented by employers.

Greater Bay Area opportunities

The further development of the Greater Bay Area (GBA) is expected to result in increased career opportunities, while allowing Hong Kong employers to tap into a wider talent pool. Among all respondents from the Chinese Mainland and Hong Kong, nearly three-quarters (73%) indicate that they would consider relocating between different GBA cities or to the region to pursue job opportunities. 'Better career and industry prospects' is the prime motivation to make such a move, while 'gaining broader work exposure' and 'achieving a higher income' ranks second and third. Innovation and technology and financial services were perceived to be the industries that will generate the most jobs in the GBA over the coming years.

Murray Sarelius
Partner, People Services, KPMG China
Regional Lead, Global Mobility Services, ASPAC

All sectors have high expectations around the anticipated headcount growth at their Hong Kong operations in 2023, with the exception of financial services (flat) and real estate (decline). This reflects the expected economic recovery as Hong Kong has lifted its pandemic-related restrictions and the government continues to provide support measures to various sectors. In the tight employment market currently being experienced in Hong Kong, competition for talent will remain strong. This is also feeding through into high expectations of salary increases in 2023 for those industries that are showing the strongest intentions to increase their headcounts.

Key takeaways

- In a tight employment market, organisations need to broaden the talent pools they access and engage with talent proactively.
- Talent shortages might be countered by hiring from outside traditional sectors or geographies, although salary and benefit offers need to be competitive with those target industries or locations.
- Businesses may also consider taking advantage of government visa initiatives such as the Top Talent Pass Scheme to engage with a wider group of talent – building economic activity and career opportunities will be key to the success of these talent attraction programmes.
- Facing budget constraints and limited resources amid Hong Kong's recovery, companies must find out what types of compensation and benefits resonate the most with the staff and candidates they are looking to secure.
- Professionals are keen to explore career opportunities in the Greater Bay Area – Hong Kong companies should consider leveraging the competitive strengths of other GBA cities.

Sector highlights

Optimistic headcount expectations
In-demand areas: revenue generators, operations, and IT

37% ↑
Expect headcount to increase at their Hong Kong operations in 2023

8% expected a decrease

2.43 months ↑
Average bonus paid in 2022

74% ↑
Expect a pay increase after salary review in 2023

3% expected a decrease

44% ↑
Expect their bonus to increase year-on-year in 2023

15% expected a decrease

Consumer Markets

- Recovery indicated by growth in headcount expectations.
- Higher salary and bonus expectations for 2023.

45% | 2.36 months
82% | 47%

Innovation and Technology

- High expectations of headcount increases, up 8 percentage points from the previous year.
- Expects the highest salary increases in 2023.
- Remains the sector with the largest potential for job creation in GBA cities.

43% | 2.21 months
83% | 47%

Public Sector

- Modest and steady expectations of both headcount and salary increases.

34% | 1.25 months
77% | 23%

Financial Services

- Second and third lowest expectations of salary increases and expected headcount increases, respectively.
- Achieved the highest increments in salary after job changes in 2022.
- Continues to rank second as industry with the most potential for job creation in the GBA.

35% | 3.17 months
67% | 53%

Professional Services

- Highest expectations for headcount growth in 2023 among all sectors.
- Second-highest expectations of salary increments in role.

51% | 1.50 months
81% | 55%

Real Estate

- Deterioration in headcount growth expectations compared with 2022.
- Lowest and second lowest expectations, respectively, of increases in salary and bonuses for 2023.

30% | 2.23 months
59% | 33%

↑ change in trend compared to 2022 survey results

About the survey

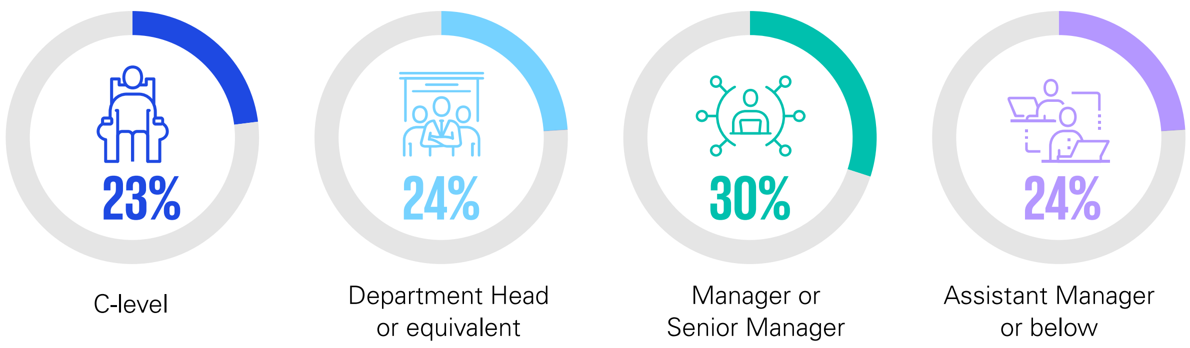
This is the seventh annual KPMG Executive Salary Outlook. KPMG commissioned YouGov to conduct an online survey in which 1,327 business executives and professionals participated. Among these, 645 respondents work in Hong Kong (SAR) or have a home base there and 682 respondents work or have a home base in the Chinese Mainland.

Conducted between 3 and 15 January 2023, the survey sought professional perspectives on the employment market and career opportunities in Hong Kong, also taking into account their views on the opportunities offered by the Greater Bay Area (GBA). The research covered areas including latest headcount expectations, salary outlook, and other talent trends. The views of respondents from the Chinese Mainland were only taken into account in this report for the section on the employment prospects of the GBA.

It should be noted that after the survey was being conducted, the reopening of the border between the Chinese Mainland and Hong Kong (SAR) was announced after three years of pandemic-related restrictions. This may have affected the degree of optimism observed in respondents that took the survey after this announcement.

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, 47% held leadership positions (23% C-level and 24% department head or equivalent) (Figure 1).

Figure 1 Surveyed respondents (by seniority)



Base: All respondents in Hong Kong SAR

Note: Numbers may not add up to 100% due to rounding

Source: KPMG survey analysis

Headcount outlook

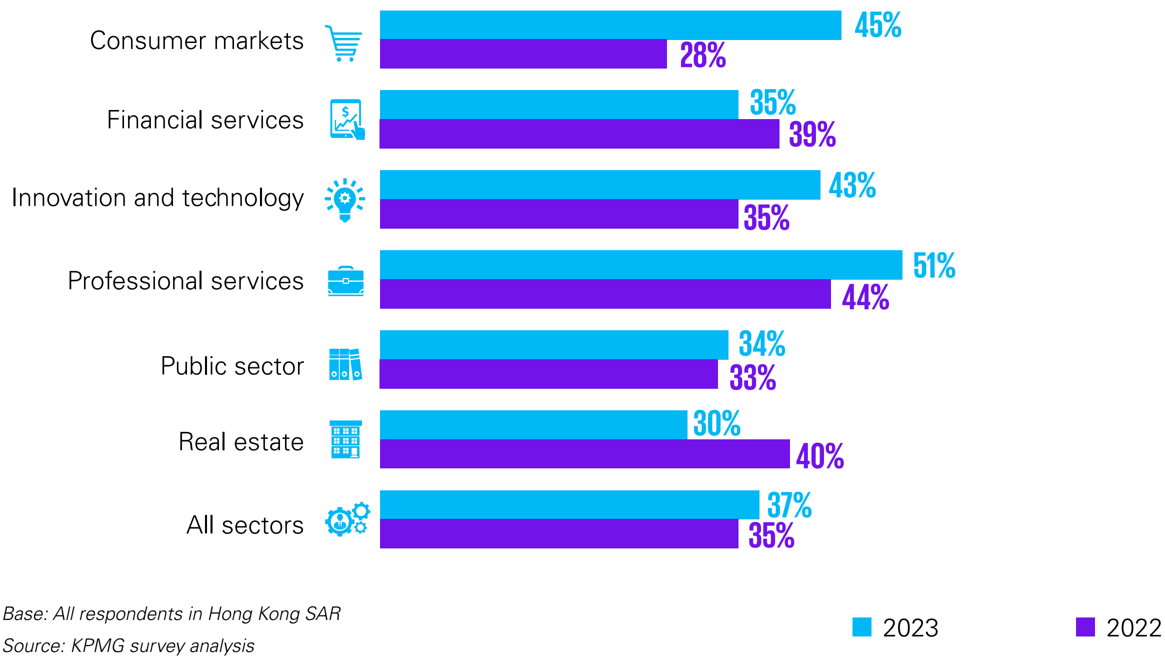
Talent market overview

Hong Kong faced a challenging 2022, with GDP contracting by 3.5%.[3] The decline was attributed to export weakness amid a weakening global economic situation, while private consumption was impacted by the fifth wave of the pandemic. Despite this backdrop, the recruitment market continued its upward trend from the previous year, while a number of sectors were impacted by a scarcity of talent available locally.

The strength of the employment market is reflected in the expectations of hiring activity, with 37% of survey respondents indicating that they expect the headcount at their Hong Kong-based organisation to increase in 2023 (up from 35% in the previous year). Optimism is even higher among C-level and HR respondents, with 44% anticipating headcount increases at their Hong Kong operations (2022: 40%). The latter group of respondents are expected to have a more accurate overview of their organisation's hiring intentions.

In terms of sectors, professional services, consumer markets, and innovation and technology have the strongest hiring intentions. Real estate experienced the greatest deterioration in sentiment, but remained cautiously optimistic with 30% of respondents in this sector expecting headcount increases (Figure 2). For C-level respondents, hiring intentions were the strongest in consumer markets and innovation and technology.

Figure 2 Respondents expecting headcount increases (by sector)



Base: All respondents in Hong Kong SAR

Source: KPMG survey analysis

Professional services continues to lead the market in terms of expected headcount increases. Positive headcount expectations increased by 7 percentage points to 51%. Recruitment activity at Big Four firms remained strong in 2022, with teams advising on digital technology and Environmental, Social and Governance (ESG) being a key focus.[4]

Innovation and technology experienced a strong increase in optimism, with a gross increase of 43% in respondents expecting to grow their headcounts at their Hong Kong operations. This sector is one of the Hong Kong SAR Government's key development areas, supported by recent initiatives including the recently announced HKD 3 billion investment in frontier technology fields such as artificial intelligence and quantum technology, and investment of HKD 6 billion for universities and research institutes to set up thematic research centres related to life and health technology.[5]

Consumer markets had been one of the worst affected sectors during the pandemic, having been hard-hit by the absence of visitors from outside Hong Kong. However, optimism is returning as the territory scrapped compulsory quarantine for incoming travellers in September 2022 and re-opened the border with the Chinese Mainland in early 2023.[6] The sector also looks set to benefit from government support to attract visitors, including investment totaling HKD 550 million for the organisation of 'mega events' and the launch of the "Hello Hong Kong" campaign to promote the city to tourists.[7] As the industry gears up for growth, nearly half of respondents from the consumer markets industry expect to increase their headcount in 2023.

Financial services experienced a slight decline in hiring intentions, with certain segments, including corporate finance, private equity, and mergers and acquisitions having been affected by volatility in the global financial markets and the associated slowdown in initial public offerings in Hong Kong.[8] With several high profile international financial institutions having announced job cuts for 2023[9], it is perhaps not surprising that there was a slight decline in the proportion of respondents expecting headcount increases compared with the previous year.

Public sector recruitment activity remained solid during 2022 and attracting talent is a main priority. Particularly the education sector looks set to benefit from various initiatives announced in the 2023-24 Budget, including subsidies of HKD 6 billion for universities and research institutes to set up thematic research centres focusing on areas such as life and health technology.[10]

Real estate has been impacted by a downturn, with residential sales down by 15.6% in 2022.[11] This is continuing to impact hiring activity, with the proportion of respondents expecting a headcount increase at their Hong Kong operations down by 10 percentage points to 30%. Nevertheless, there is optimism that the property market will rebound in 2023 due to Chinese Mainland's reopening and the further relaxation of Hong Kong's pandemic policies.[12]

Anticipated headcount growth in Hong Kong reflects the expected economic recovery, lifting of pandemic-related restrictions and government support measures. Competition for talent will remain strong.

David Siew
Partner, People Services, KPMG China

Headcount increases are focusing on revenue-generating roles, operations and IT

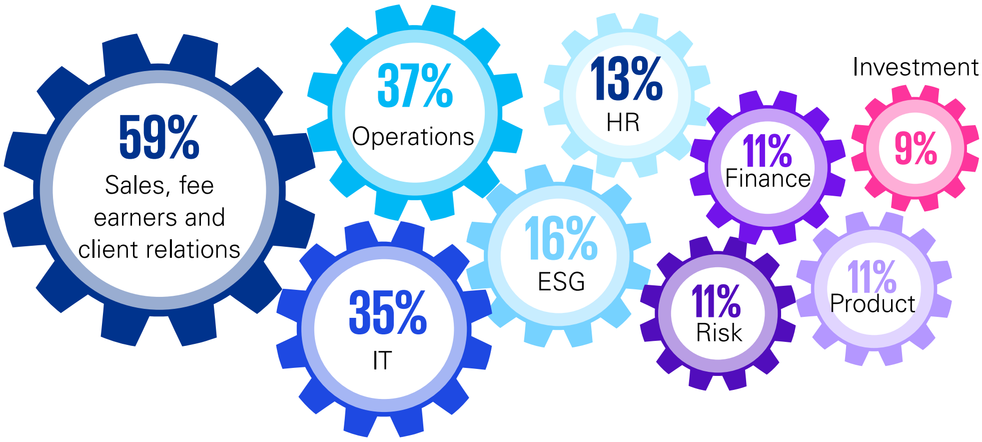
In line with last year's survey, the area with the highest expected headcount increases for the year ahead is for sales, fee earners and client relations – which is to be expected in a more challenging economic climate when many businesses are focusing on maintaining their revenues. Operations and IT followed in respectively second and third place, also similar to last year (Figure 3).

Due to the digitalisation of customer-facing tasks and roles, a significant increase in headcount for operational staff would not have been expected. However, in-person engagement remains important in sectors such as consumer markets, public services and professional services, resulting in high demand to deliver services directly and locally to customers. In financial services, KPMG has also seen high demand for operational staff among Chinese Mainland banks in Hong Kong. These banks are continuing to expand their presence in Hong Kong, with key business areas including wealth management and private banking.

As digital transformation continues apace across many sectors, and businesses digitise their internal processes and the ways in which they engage with customers, demand for IT staff remains high. Alongside this, areas such as cybersecurity have risen up the corporate agenda and are requiring additional staff. An added challenge here is the shortage of technology talent in Hong Kong.[13]

Notable in this year's survey is that expectations for additional staff in risk management and compliance declined from 18% in 2022 to 11% in 2023. KPMG has noted that Hong Kong's current talent shortage has been particularly acute in areas including anti-money laundering and know-your-customer, financial risk management, and actuarial.[14] However, these are also areas where financial institutions are increasingly turning to outsourcing to meet their needs, which could explain the reduced focus on this area in terms of headcount. In addition, there has been increased demand for outsourced operational staff provided by the professional services sector.

Figure 3 Areas in which headcount increases are focusing on



Base: C-level and HR respondents in Hong Kong SAR who are expecting an increased headcount at their organisation in 2023

Respondents were invited to choose more than one answer

Source: KPMG survey analysis

'ESG': Environmental, social and governance

> *We are continuing to see strong demand for technology-related roles as companies continue to invest in digitalisation as a means of engaging with the younger generation of customers and improving operational efficiencies. In addition, the reopening of the border with the Chinese Mainland should see businesses in the consumer markets industry add resources to their retail outlets and local customer services ahead of the expected upswing in retail sales.*
>
> ***Michelle Hui***
> *Director, Executive Search and Recruitment, KPMG China*

Salary outlook

Job changes: slight reduction in activity in 2022

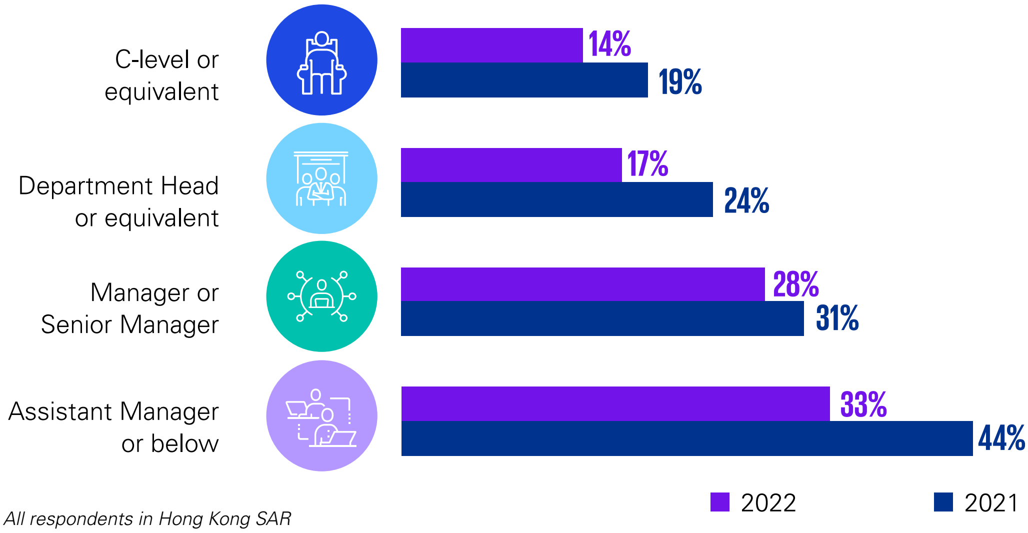
Following a recovery in 2021, when 27% of survey respondents changed jobs as the economy bounced back from the initial impact of the COVID-19 pandemic, the employment market eased a little during the following year. Nearly a quarter (23%) of respondents changed jobs in 2022 (Figure 4).

Figure 4 Respondents that changed jobs (by year)

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

In terms of seniority levels, the biggest drops in the proportion of job changers were among department head and equivalent and assistant manager or below levels (Figure 5). The lowest level of job changes in 2022 was seen among C-level respondents, followed by department heads. KPMG did observe, however, that certain senior moves started a chain reaction of moves within an industry.

Figure 5 Respondents that changed jobs (by seniority)



Base: All respondents in Hong Kong SAR

Source: KPMG survey analysis

KPMG has seen more employers being cautious about recruiting candidates that have changed job in recent years. Similarly, candidates would prefer to settle down rather than adapt to a new environment again. With many respondents in more junior roles having switched jobs in 2021 – 44% of assistant managers or below during that year – there would have been a reduced pool of candidates seeking to change role from which employers could draw. As companies have been less inclined to make offers to candidates that have moved jobs relatively recently, the result has been a tighter talent market for Hong Kong.

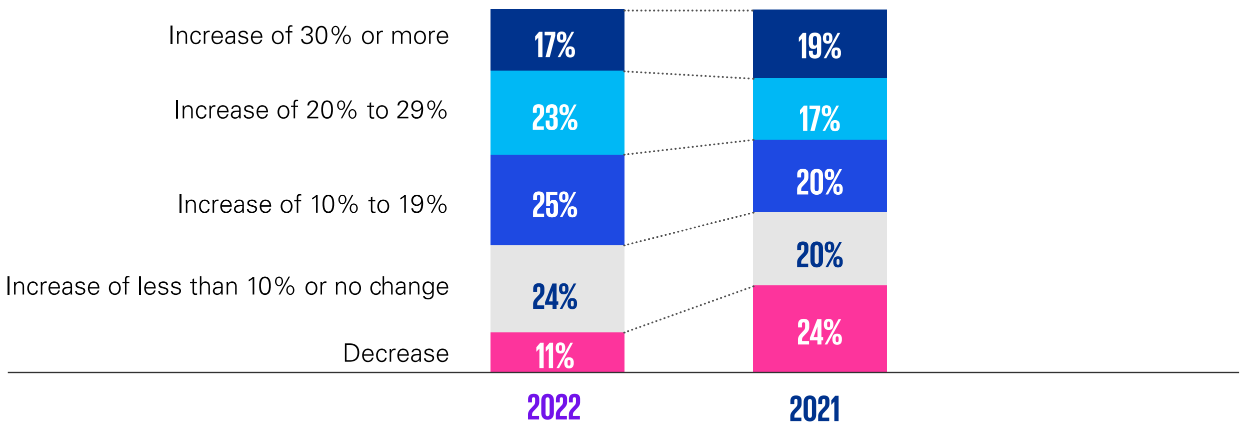
The lower turnover may also reflect the apparent success of companies' retention strategies, with candidates happy to stay put after receiving a counter-offer or satisfied with their current role following their salary review (see later in this chapter).

23%
Average salary increment after changing job in 2022

Expectations for salary increments when changing jobs remain high

Salary increases after job changes remained at elevated levels in 2022, with the average increase amounting to 23% (2021: 23%, 2020: 19%). While the number of respondents receiving increments of 30% or more dipped by 2 percentage compared to the previous year, all other increases below 30% were up across the board (Figure 6). Respondents that accepted a reduction in pay dropped to 11% in 2022 (2021: 24%).

Figure 6 Salary increment after changing jobs

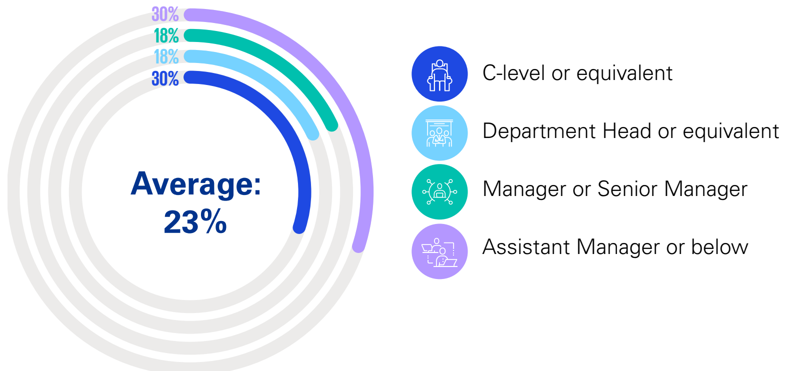


Base: All respondents in Hong Kong SAR that changed jobs during the year

Source: KPMG survey analysis

The highest salary increments in 2022 were achieved by C-level respondents and assistant managers or below – the average pay rise after a job move being 30% for both these levels as compared to the overall average of 23% (Figure 7). In terms of sectors, respondents working in financial services received the highest increments of 31% on average (Figure 8). KPMG has observed that employers in financial services had a strong preference for candidates equipped with specialist skills and those that have already worked with similar types of employers.

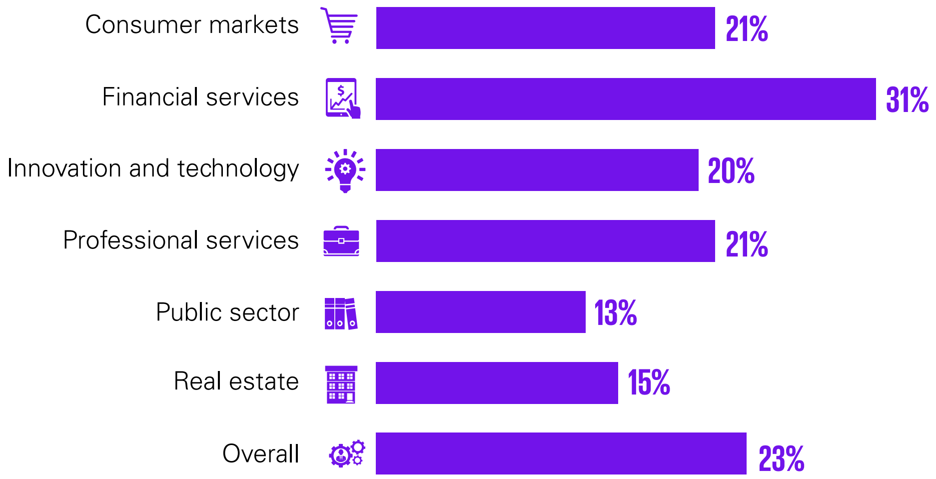
Figure 7 Average salary increment after changing jobs (by seniority)



Base: All respondents in Hong Kong SAR that changed jobs in 2022

Source: KPMG survey analysis

Figure 8 Average salary increment after changing jobs (by sector)

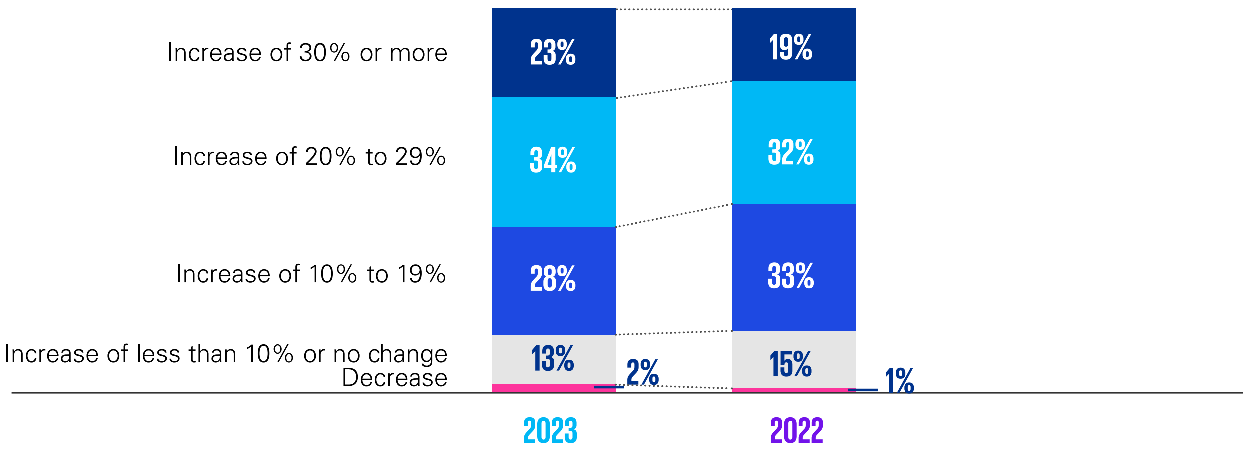


Base: All respondents in Hong Kong SAR that changed jobs in 2022

Source: KPMG survey analysis

The higher salaries achieved after job changes in 2022 appear to have driven up expectations for 2023 (Figure 9). According to the survey, there is a 4-percentage point increase in respondents expecting increases of 30% or more, while expected increases of 20% to 29% are up by 2 percentage points. This suggests that pressure on salary budgets will remain high in 2023, with companies needing to offer sizeable pay increases to attract the talent they require.

Figure 9 Expected salary change after job change



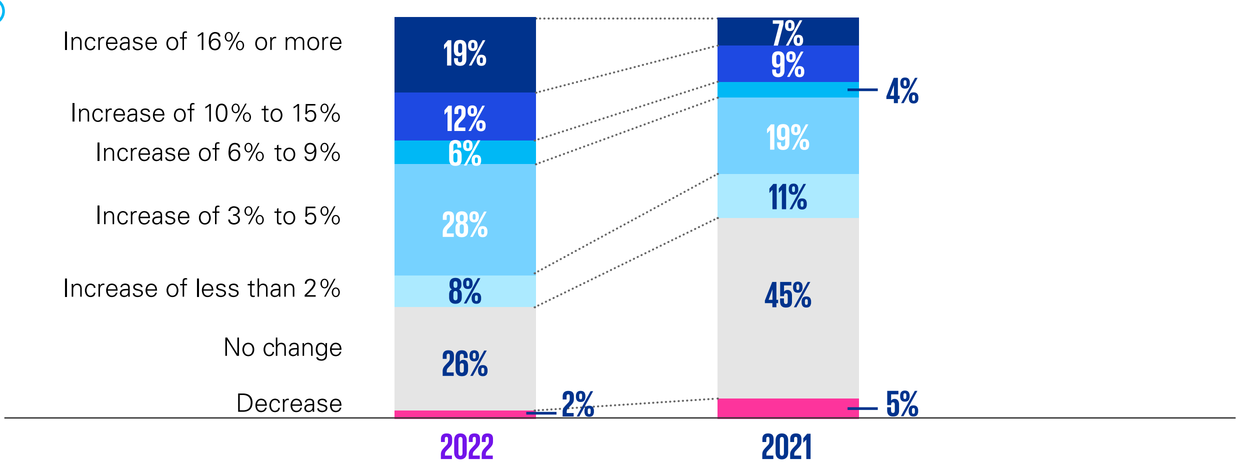
Base: All respondents in Hong Kong SAR

Source: KPMG survey analysis

Salary reviews increasingly used as part of retention strategy

Salary reviews were more common and more generous in 2022. During that year, 73% of surveyed Hong Kong professionals that remained with their employer were rewarded with a pay increment (compared to 50% in 2021). The most common increase was in the 3% to 5% range, however one in five respondents (19%) secured a pay rise of 16% or more following their review (Figure 10). Wage inflation for all Hong Kong workers stood at 2.3% as at September 2022[15], indicating that pay rises have been noticeably higher for the mid-to-senior level professionals that took part in this survey.

Figure 10 Salary change after salary review



Base: All respondents in Hong Kong SAR that stayed with the same employer

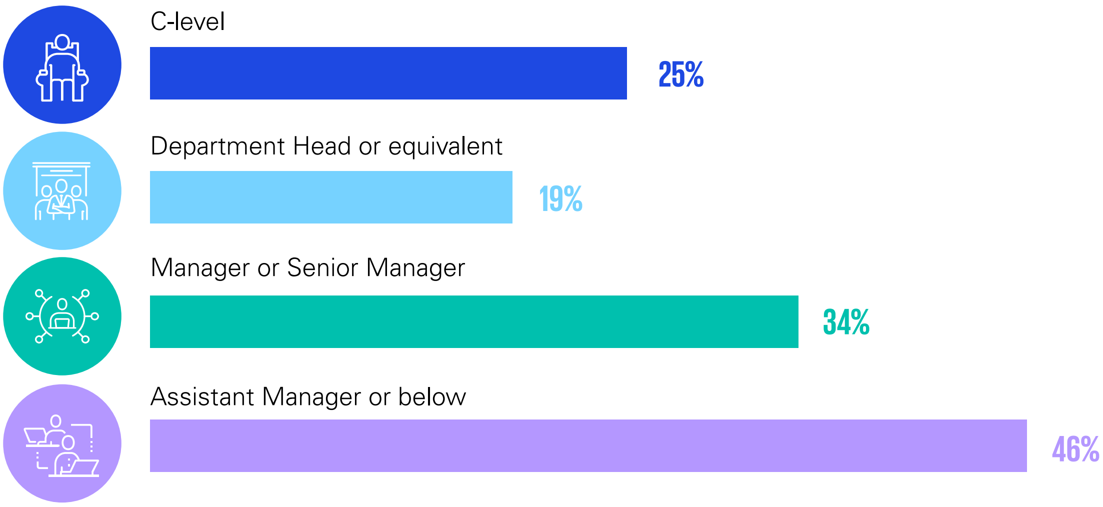
Note: Numbers may not add up to 100% due to rounding

Source: KPMG survey analysis

Broken down by level of seniority, it was the assistant managers or below and managers and senior managers that received the highest pay rises following their review, with respectively 46% and 34% awarded salary increments of 10% or more (Figure 11). KPMG believes this trend is due to the relatively high proportion of professionals that changed jobs in recent years among these levels – with a relatively high pay rise – with companies using the salary review to retain existing staff and allow them to catch up with their pay to match market level. Universities have also confirmed to KPMG that there has been a noticeable upward trend in starting salaries of graduates, which may have had a knock-on effect on salaries of existing employees.

It can also be argued that the shortage of talent in Hong Kong is leading employers to use salary reviews or counter offers to retain their staff – particularly among the experienced level where supply is tight – with many accepting such offers rather than making a job move.

Figure 11 Salary change of 10% or more after salary review in 2022 (by seniority)



Base: All respondents in Hong Kong SAR that stayed with the same employer

Source: KPMG survey analysis

> *With employers seeking to retain staff receiving offers of other employment, and the need to maintain equity between recent hires and existing staff, we can expect to see continued upward pressure on remuneration levels. To manage costs while still retaining and acquiring the talent needed for the business, employers will need to be more targeted and creative with their compensation and overall employee value proposition.*
>
> ***Murray Sarelius***
> *Partner, People Services, KPMG China*
> *Regional Lead, Global Mobility Services, ASPAC*

Slightly more generous bonuses in 2022

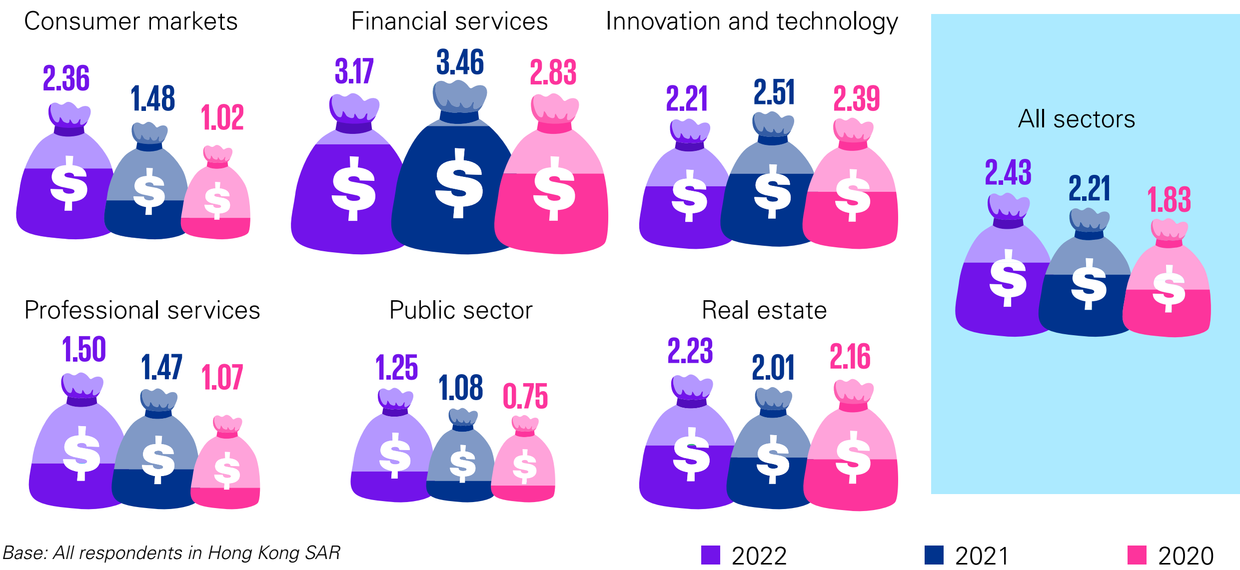
Overall there was a modest increase in the prevalence of short term incentive payments in 2022, with 73% receiving a bonus (2021: 69%). In addition, employers were slightly more generous with their bonus payments: the average bonus payment received was the equivalent of 2.43 months of salary, up from 2.21 in 2021. However, this varies between sectors, with some of the industries with higher levels of bonus showing slight declines in 2022 (Figure 12).

In terms of sectors, there was a surge in the level of bonus payment in the consumer markets sector, which increased by just over 59% to 2.36 months in 2022. This industry would have benefitted from the easing of the COVID-19 situation as the year progressed, in addition to the consumption voucher scheme, which distributed HKD 10,000 to Hong Kong residents to spend on retail during the year.[16]

59%
Bonus increase in consumer markets

Financial services remained the industry with the highest level of bonus pay-outs, but there was a decline to the equivalent of 3.17 months of salary in 2022. The more subdued IPO market and fewer corporate deals would likely have been contributing factors.[17] Innovation and technology – in second place at 2.21 months – was also down slightly amid the challenging economic climate. Bonuses in the real estate sector remained in their typical range of just over 2 months – perhaps surprisingly given the lower level of activity in the Hong Kong real estate market during 2022.[18]

Figure 12 Bonus payment received as a multiple of monthly salary (by sector)



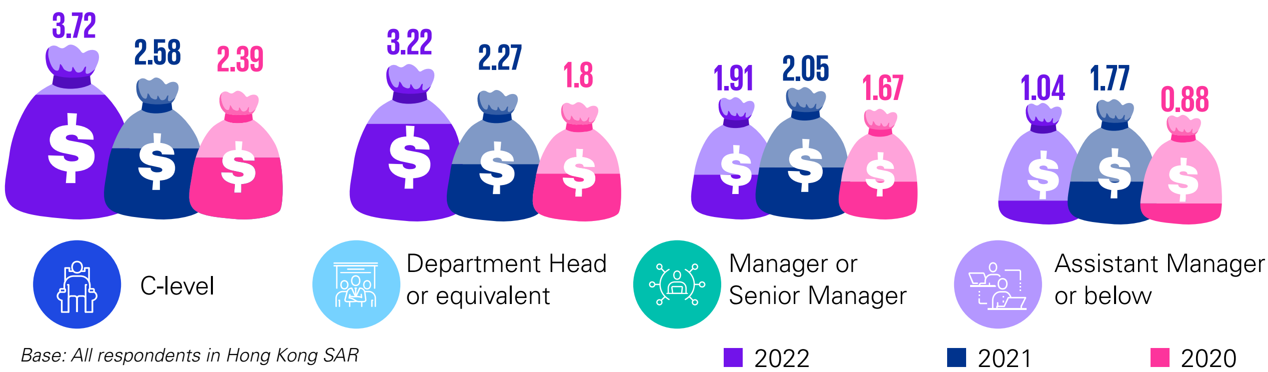
Base: All respondents in Hong Kong SAR

Source: KPMG survey analysis

Most of the increases in bonus payments appear to have gone to the more senior respondents – C-level and department heads or equivalent – reflecting improved business performance in 2021 when the Hong Kong economy rebounded following the initial waves of the pandemic.

On the other hand, managers or senior managers and assistant managers and below experienced a decline in their average bonus (Figure 13). Assistant managers in particular saw a reduction from 1.77 months of salary in 2021 to 1.04 in 2022. KPMG is of the view that this reflects the increases in base pay observed among junior positions, meaning a lower proportion of budget is available for bonuses. The reduction in junior staff bonuses in 2022 can also be attributed to the high level of bonuses observed in 2021, suggesting a 'catch up' of the total package with higher bonus payout in 2021 while the base salary is yet to reflect the market level.

Figure 13 Bonus payment received as a multiple of monthly salary (by seniority)



Base: All respondents in Hong Kong SAR

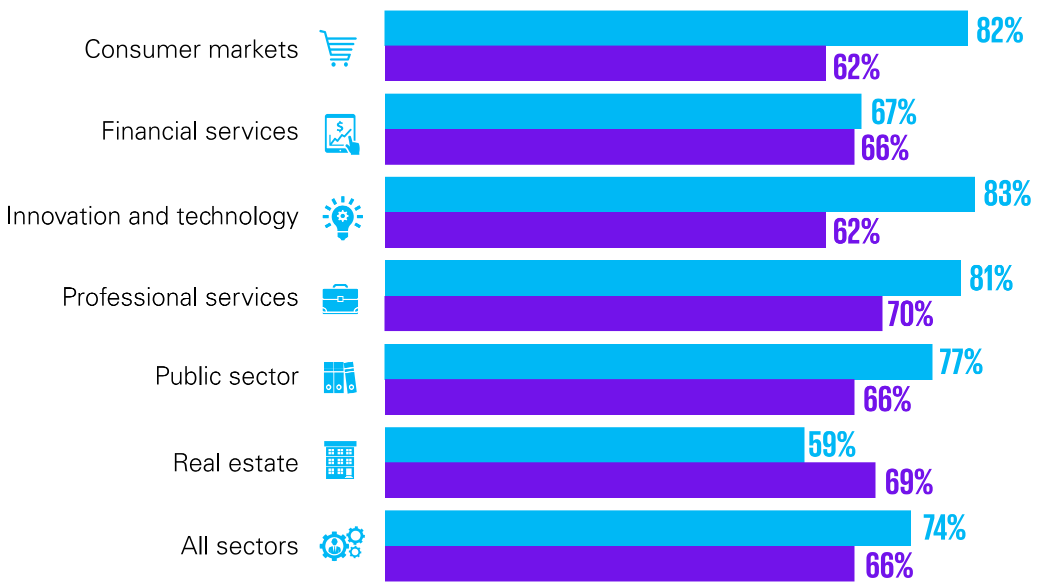
Source: KPMG survey analysis

Higher salary expectations for 2023, but more moderate views on bonuses

Respondents in Hong Kong are optimistic about their salary outlook, with 74% expecting an increase in salary in 2023, compared with 66% in the previous year. Despite a more challenging global-economic backdrop, the survey suggests that Hong Kong's reopening and further relaxations of its anti-epidemic measures will provide a boost to the local economy, and as a result the salary levels of professionals. Equally, these views may reflect an expectation created by the positive outcomes of salary reviews seen in 2022 (see previously in this chapter).

The sectors that had the highest expectations regarding salary increases in 2023 were the innovation and technology sector (83%), consumer markets (82%) and professional services (81%) (Figure 14). These industries are either impacted by a shortage of talent or expected to be the beneficiary of the rebound in the Hong Kong economy – both of which are expected to drive up the demand for staff and salaries.

Figure 14 Respondents expecting a salary increase with existing employer (by sector)

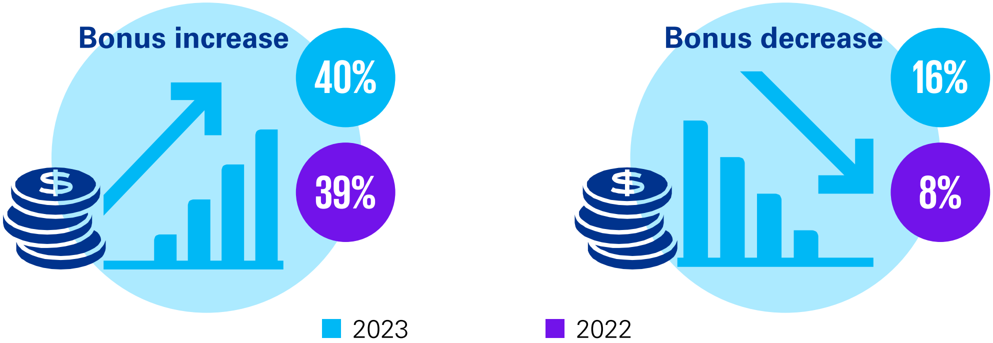


Base: All respondents in Hong Kong SAR

Source: KPMG survey analysis

Bonus expectations for 2023 have moderated slightly in this year's survey, with 44% of respondents expecting an increase over the year ahead, compared with 48% last year. Bonuses are backward looking and usually reflect performance of the previous year. With the Hong Kong economy having contracted in 2022, respondents appear to be more conservative about their bonus for 2023. The percentage of C-level respondents expecting a decrease in bonus payment has doubled from 8% in 2022 to 16% in 2023.

Figure 15 Expected bonus change with existing employer (C-level only)



Base: All respondents in Hong Kong SAR

Source: KPMG survey analysis

As the unemployment rate in Hong Kong continues its downward trend, local supply of talent is expected to remain tight. Companies must find out what types of compensation and benefits resonate the most with the staff and candidates they are looking to secure. Given the current conditions in the market, salary budgets are expected to remain under pressure – either through increases of basic salary or through bonus payments.

Michelle Hui
Director, Executive Search and Recruitment, KPMG China

Talent management

Talent shortages in Hong Kong

Hong Kong has undergone a contraction in talent in recent years. The main reason for the shortage is the territory's declining birth rate[19], coupled with an ageing population[20]. In addition, COVID-19 has been a contributing factor, as it has made it more difficult to attract talent from abroad. During this time, some professionals in Hong Kong have reassessed their career and life priorities and may have made a change to their career path, or exited from the profession in which they have worked.

Lower immigration has also been a factor in Hong Kong, with the mandatory quarantine that had been in place until September 2022 making it difficult to attract overseas talent to Hong Kong. Reflecting this, applications for work visas under the General Employment Policy have only been around 15,000 applications per year in 2021 and 2022, about a third of pre-pandemic levels.[21]

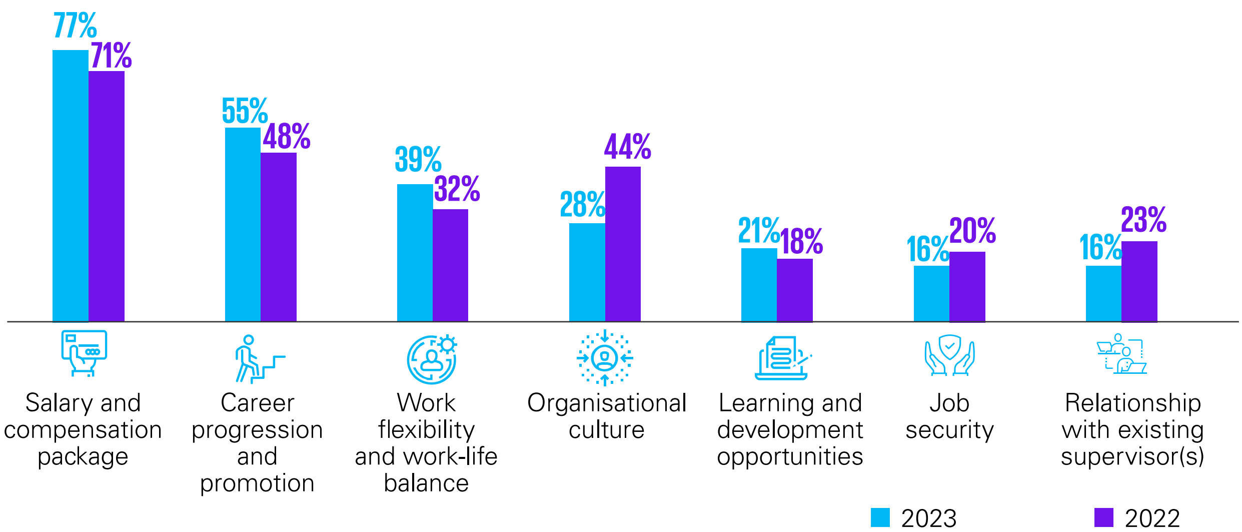
Against this backdrop, the Hong Kong SAR Government's Top Talent Pass Scheme – which was announced in October 2022 – is a welcome move. The scheme allows top talent – meaning graduates from top overseas universities or those already achieving high incomes – to work or establish a business in Hong Kong, with close to 7,500 applications received within the first month of its launch.[22] Furthermore, in February 2023 China's National Immigration Administration announced a multi-entry visa scheme allowing experts in six categories, including science and research, to freely travel across the Greater Bay Area.[23]

33% of respondents are considering job changes in the coming 6 months

Understanding motivations of talent is critical for retention

In Hong Kong's active employment market, retention has become a key focus for organisations.[24] It has become critical to understand the motivations of talent, in particular the reasons why talent may leave and take up employment elsewhere. In this year's survey, the attractiveness of the salary and compensation package remained the key trigger to pursue a new job opportunity and was mentioned by just over three-quarters of respondents (77%). This was followed by career progression and promotion in second place – similar to last year (Figure 16). However, there are some differences to last year's survey results that highlight some key trends.

Figure 16 Drivers for seeking a new job opportunity



Base: All respondents in Hong Kong SAR

Respondents were invited to choose more than one answer

Source: KPMG survey analysis

In last year's survey, **organisational culture** had been selected as a key motivation to find a new job opportunity by 44% and was seen to be particularly important for C-level executives. This year that percentage went down to 28%. These results could indicate that professionals have become more comfortable with the efforts put in by employers in this area in 2022, when many companies doubled down on culture-shaping, employee wellness and employer branding activities as they faced resignations from employees and keen competition from peers. With the global economic picture having become more challenging from late 2022, it could also be the case that professionals are prioritising other issues over organisational culture.

Work flexibility and work life balance moved up to become the third most important motivation to switch jobs. This suggests that as Hong Kong professionals adopted flexible working during COVID-19, they expect to continue with these work practices now that the situation has improved. Evidence from the market suggests that some Hong Kong employers are still reluctant to fully embrace flexible working and have been keen to see staff return to the office.[25] Flexibility and balance are therefore aspects that would allow an organisation to differentiate itself in the employment market or, if not offered, could contribute to higher employee turnover.

Both **job security** and **relationship with supervisors** have decreased in importance as motivations to find new job opportunities. Again, this ties into the diminishing impact of the pandemic, with respondents feeling more secure about the employment market and more comfortable about taking on the relative risk of finding a new position for a higher salary, better career prospects or an improved work-life balance.

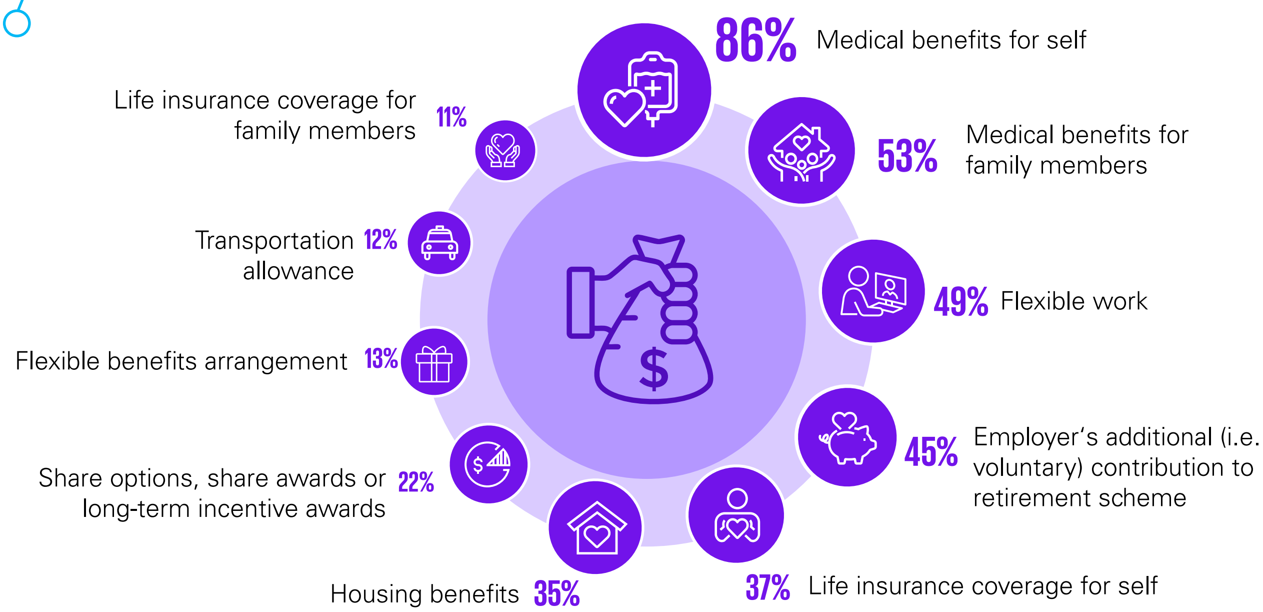
Learning and development opportunities have increased in importance, particularly among the C-level and assistant managers. This could be related to the increased availability of innovative learning options, as well as a desire to stay abreast of the latest technology and regulatory trends.

> *Against a backdrop of three years of largely mandatory work from home or hybrid working, our survey suggests a loud call out from all employee groups to their employers that they continue to value flexible work arrangements as a new norm.*
>
> ***Andrew Warneck***
> *Head of People and Change, KPMG China*

Compensation and benefits

As noted previously, remuneration is an important aspect for professionals. It has featured as the top motivation to consider a job move for six consecutive years in this annual publication.[26] Offering an attractive salary and benefits package is therefore a key strategy to attract and retain talent amid the current tight employment market.

Figure 17 Benefits provided



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

> *Compensation packaging is a way for employers to differentiate themselves and demonstrate a commitment to employee welfare, while helping to retain and attract much-needed talent.*
>
> ***Gabriel Ho***
> *Director, People Services, KPMG China*

The most common benefits included in compensation packages remained medical benefits for self (86%) and medical benefits for family members (53%) (Figure 17). Both types of benefits showed a slight increase in prevalence compared with the previous year's survey and are considered among the most desirable benefits by professionals (Figure 18).

Figure 18 Most desired benefits

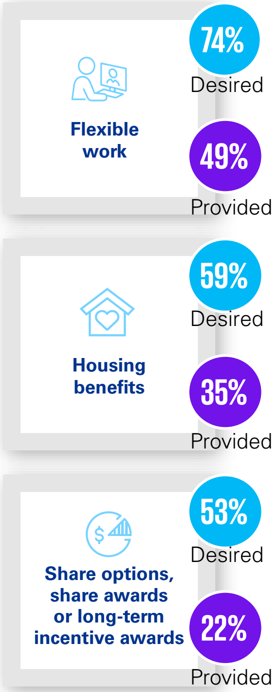
85%	Medical benefits for self and/or family members
74%	Flexible work
59%	Housing benefits
53%	Share options, share awards or long-term incentive awards
53%	Flexible benefits arrangement
50%	Employer's additional voluntary contribution to retirement scheme

Base: All respondents in Hong Kong SAR with a full-time job

Respondents were invited to choose more than one answer

Benefits that were selected by less than 50% of respondents were not included in this analysis

Source: KPMG survey analysis

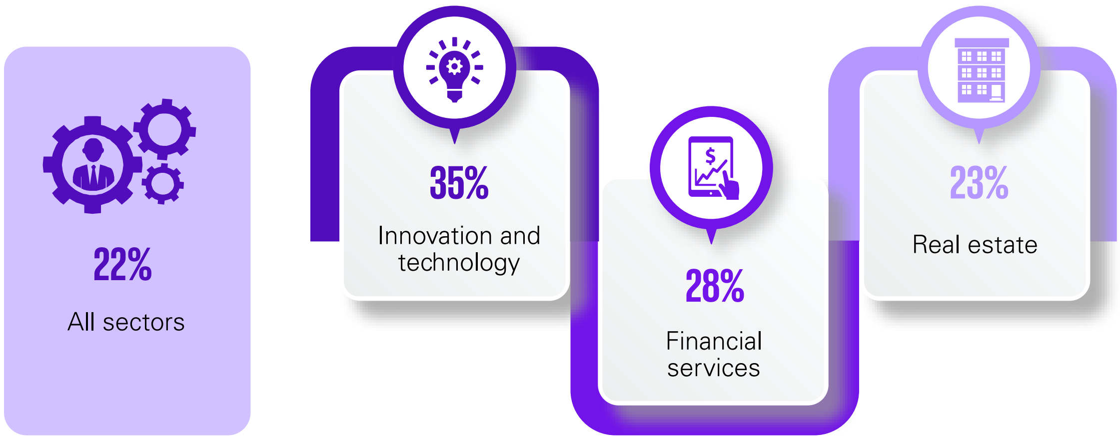


As noted previously in this chapter, Hong Kong professionals became accustomed to more **flexible work arrangements**, including working from home and flexible hours, by necessity during the pandemic. Around three-quarters of respondents ranked flexible work among their top five most important benefits, yet only 49% of respondents stated that their organisation offers such arrangements.

Housing benefits such as rental reimbursement or allowance, are only offered to 35% of respondents, whereas close to 60% consider this among the most desirable benefits. The tax treatment that may be afforded to such housing benefits make them an attractive benefit for professionals. This unique tax treatment remains relevant and in many cases will be preferential over the government's new deduction for domestic rental expenses, which is capped at HKD 100,000 per year starting from the 2022/23 tax year.

Share options, share awards and long-term incentive awards are still less common in Hong Kong (offered to 22% of respondents). However, around half (53%) of respondents consider it an important benefit. Those that do receive these benefits tend to hold senior positions and work in the innovation and technology, financial services and real estate sectors (Figures 19 and 20). Share schemes and similar initiatives can be designed and used to attract, incentivise, reward and retain talent and align the interest of participants with those of shareholders.

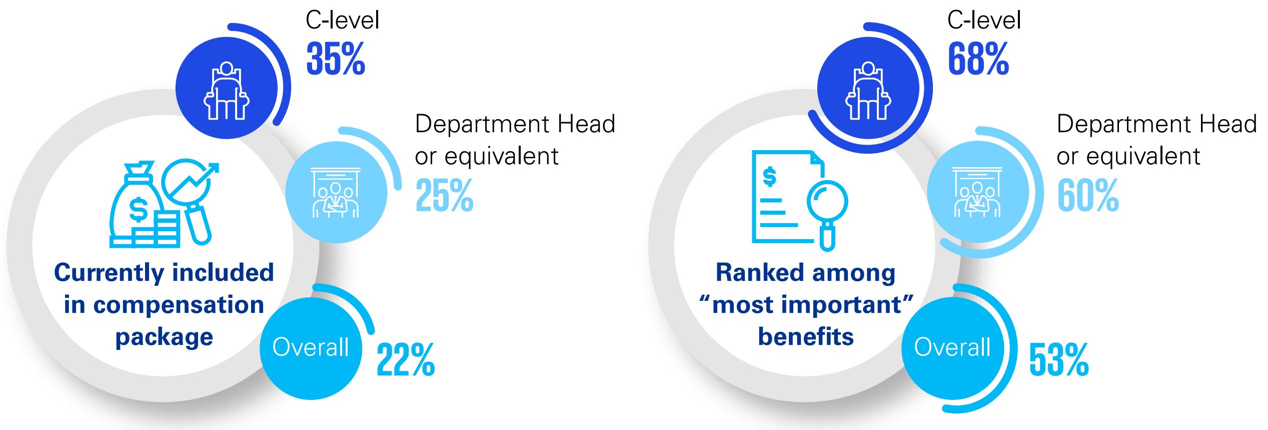
Figure 19 Inclusion of share options, share awards or long-term incentive awards in current compensation package (top three industries)



Base: All respondents in Hong Kong SAR with a full-time job

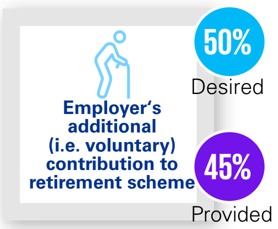
Source: KPMG survey analysis

Figure 20 Importance of share options, share awards or long-term incentive awards in compensation package (senior levels)



Base: All respondents in Hong Kong SAR with a full-time job

Source: KPMG survey analysis



Employers' additional contributions to a retirement scheme can also be considered to boost retention, particularly since employees may not be able to receive (full) payment if they leave the organisation before a certain date. There are indications that Hong Kong may have an under-saving issue so additional pension contributions could also support the long-term financial wellbeing of employees.[27] With the launch of Hong Kong's eMPF platform moving closer[28], now is an opportune time for organisations to act on their pension arrangements.

> *Pensions are under used in Hong Kong compared with much of the rest of the world. The provision of additional employer contributions to retirement schemes is a way to contribute to the long-term financial wellbeing of employees, while also building loyalty and boosting retention.*
>
> ***Murray Sarelius***
> *Partner, People Services, KPMG China*
> *Regional Lead, Global Mobility Services, ASPAC*

Greater Bay Area opportunities

Government-initiatives will boost cross-border movement of labour

The potential of the employment market in the Greater Bay Area (GBA) has come sharper into focus over the last few years. With the Chinese Mainland having reopened its borders with Hong Kong in early 2023, following three years of travel restrictions, there is sense that developments in the region will start to accelerate. In that respect, there have recently been a number of government-led initiatives that should provide a clear boost to talent relocating across the region over the coming years.

As noted previously in this report, the Hong Kong SAR Government launched the Top Talent Pass Scheme in October 2022, which allows top talent to work or establish a business in Hong Kong. There has been strong interest in the scheme from the Chinese Mainland: two-thirds of the 11,000 applications received by February 2023 were from applicants living in the mainland.[29] The Chinese Mainland has also taken steps to boost the cross-border exchange of talent through a new multi-entry visa scheme, allowing talented GBA professionals to freely enter Hong Kong and Macau. The categories of expertise include science, health and law, with the scheme expected to make it easier for Hong Kong to close the talent gap as it transitions into an innovation and technology hub.[30]

When formulating their talent strategies, organisations in Hong Kong should take the recent new immigration policies into consideration. In a tight employment market, attracting talents from outside Hong Kong is now certainly among the range of options available to Hong Kong-based companies.

> *The Top Talent Pass Scheme provides an easier, faster way for overseas talent to come to Hong Kong without a sponsorship. It also gives Hong Kong employers better access to a broader overseas talent pool.*
>
> ***Isabel Liu***
> *Director, People Services, KPMG China*

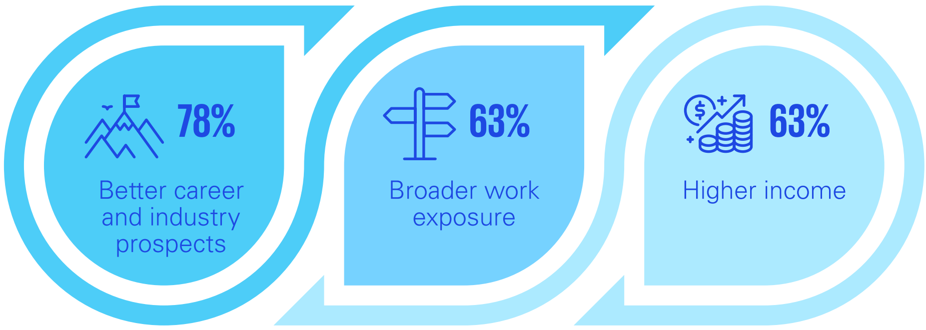
73%

willing to relocate for work within or to the Greater Bay Area

Career prospects remain an important draw when considering opportunities in GBA

Respondents to the survey have positive views about the opportunities that the GBA currently offers. Among all respondents, nearly three-quarters (73%) indicate that they would consider relocating within GBA cities or to the region to pursue job opportunities. This indicates that there is broad-based agreement on the long-term career potential of the region.

Figure 21 Top three motivations for working in GBA cities



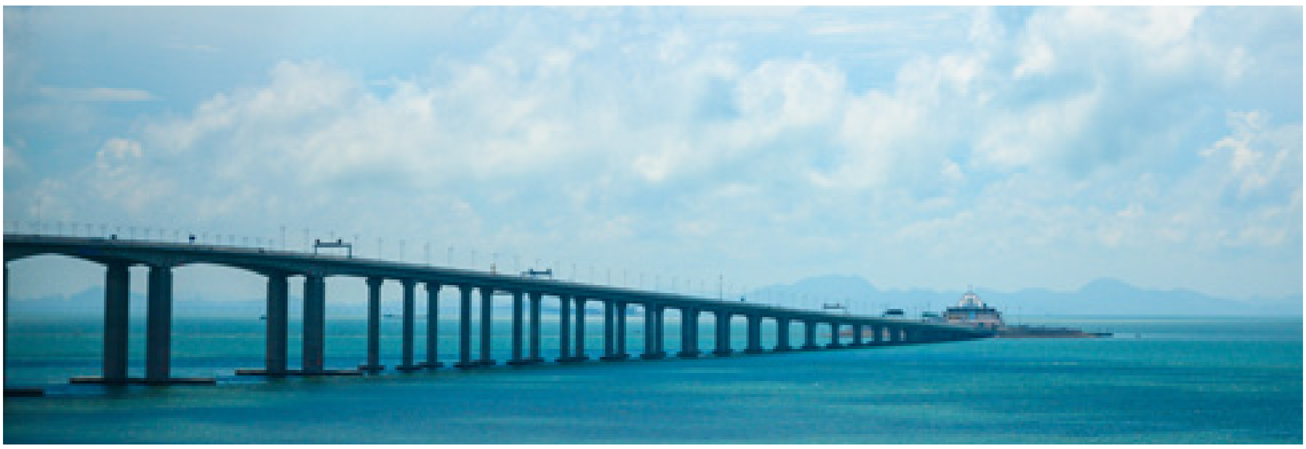
Base: All respondents in the Chinese Mainland and Hong Kong SAR

Respondents were invited to choose more than one answer

Source: KPMG survey analysis

In terms of the motivations of professionals to consider relocating to other GBA cities – or to move to the region if not already based there – 'better career and industry prospects' comes out on top (78%), while 'gaining broader work exposure' and 'achieving a higher income' are in second and third place (Figure 21).

Observations from the market by KPMG show that more talent from the Chinese Mainland are open to relocation to Hong Kong. Alongside the new immigration policies, there are a number of other reasons why Hong Kong is seen as an attractive destination, including (but not limited to) family considerations such as education for children, personal career development and the ability to broaden their horizons.



In terms of relocation to other GBA cities in the Chinese Mainland, it should be noted that candidates already working in Guangzhou or Shenzhen have a fairly low motivation to do so. It is generally the candidates with less than eight years of experience who are more open to changing location – perhaps understandable as this group will have fewer commitments tying them to a location and a greater desire to progress their career.

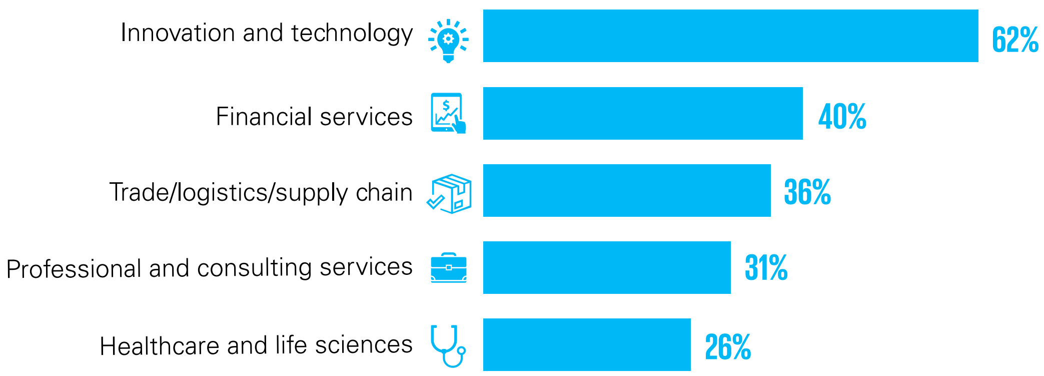
Career prospects and higher incomes are key motivations for talent to consider relocation within the Greater Bay Area. Companies should have a mobility policy in place to encourage skilled personnel to move and work in different cities. Subsidies may need to be offered to staff as incentives, including housing and transportation allowances and additional medical insurance.

Kitty Lu
Director, Executive Search and Recruitment, KPMG China

Technology and financial services identified as key industries for jobs

Innovation and technology (62%) and financial services (40%) were highlighted by respondents as the industries that are expected to create the most jobs in the GBA. Trade, supply chain, and logistics, was noted as the third key sector for job creation (Figure 22).

Figure 22 Industries in which the GBA is expected to create the most job opportunities



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

The GBA comprises cities with a wide range of industry strengths from financial services (Hong Kong) to technology (Shenzhen) and manufacturing/shared services centres (Guangzhou and Foshan). Organisations may want to capture business opportunities or benefit from cost savings by having operations in different cities, while benefitting from talents who are interested in moving to the GBA area. Looking ahead, government policies will play a pivotal role in shaping the future development of the region and the willingness of professionals to consider relocating within the region.

One of those initiatives is the Nansha Masterplan, which calls for greater cooperation in the GBA between Guangdong, Hong Kong and Macao. In particular it seeks to transform Nansha – a district located in Guangzhou – into a local innovation and industrial transfer system that aims to become a preferred place to work and life for young people in Hong Kong and Macao. As Nansha becomes a key hub to attract foreign capital, there are expected to be significant opportunities for Hong Kong professionals and businesses in the fields of R&D and foreign trade.[31]

Another key development is the increased interconnectivity between Guangzhou and Foshan, resulting in more companies relocating to Foshan to benefit from recent infrastructure improvements. At the same time, the city continues to advance its manufacturing capabilities as it shifts up the value chain into more advanced areas such as smart home appliances. Foshan is also managing to attract shared services centres of multinational corporations. This has resulted in increased demand for talent, while professionals in Guangzhou have become more willing to work in Foshan due to the shorter commute times.

Salary tables

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 in HKD and representative of salaries for 12 months, excluding bonuses.

General Corporate

Company Secretarial

	Low	High
Assistant Company Secretarial Manager	400K	600K
Company Secretarial Manager	550K	900K
Senior Company Secretarial Manager	800K	1.2M
Company Secretary	800K	1.8M

Finance

	Low	High
Assistant Manager	350K	600K
Cash Management Manager	600K	900K
Financial Planning and Analysis Manager	600K	900K
Finance Manager	600K	900K
Senior Finance Manager	900K	1.2M
Financial Controller	1M	2M
Treasurer	1M	2M
Finance Director	1.3M	3M
Chief Financial Officer	1.3M	5M

Human Resources and People Development

Human Resources

	Low	High
Assistant Human Resources Manager	360K	550K
Manager, Talent Acquisition / Recruitment	500K	800K
Manager, Compensation and Benefits	500K	800K
Human Resources Business Partner	660K	900K
Senior Human Resources Manager	800K	1.2M
Human Resources Director	1M	1.5M
Head of Human Resources, Hong Kong Headquarters	1M	1.8M

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

	Low	High
Learning and Development Assistant Manager	360K	550K
Learning and Development Manager	500K	800K
Talent Management Manager	500K	800K
Senior Manager	800K	1.2M
Director	1M	1.5M

Information Technology (IT)

	Low	High
IT Manager	720K	960K
Infrastructure Manager / Network Engineer	480k	1.1M
Application Software Manager	720K	1.2M
Enterprise Architect	780K	1.3M
Application Architect	780K	1.5M
Data Architect	720K	1.5M
Project Manager / PMO	840K	1.56M
Senior IT Manager	840K	1.56M
Head of IT / IT Director	1.3M	2.2M
CIO / CTO	1.3M	3M

Internal Audit

	Low	High
Assistant Internal Audit Manager	350K	690K
Internal Audit Manager	600K	850K
Senior Internal Audit Manager	900K	1.2M
Internal Audit Director	1.3M	2.8M
Head of Internal Audit	1.3M	2.8M

Investor Relations

	Low	High
Investor Relations Manager	600K	960K
Head of Investor Relations	1.2M	1.5M

Legal

	Low	High
Legal Manager (0-3 PQE)	500K	1M
Legal Counsel (4+ PQE)	800K	1.3M
Senior Legal Counsel (8+ PQE)	1M	2M
General Counsel (12+ PQE)	1.8M	3M

Consumers Markets

Digital and Marketing

	Low	High
Public Relations Manager	450K	800K
Digital Marketing Manager	540K	800K
E-Commerce Manager	540K	800K
Senior Marketing Manager	600K	960K
Senior Corporate Communications Manager	600K	960K
Senior Digital Marketing Manager	600K	1M
Digital Marketing Director	800K	1.5M
Brand Director	900K	1.5M
Corporate Communications Director	900K	1.2M
E-Commerce Director	900K	1.8M
Marketing Director	900K	1.5M

Retail Operations

	Low	High
Senior Operations Manager	500K	900K
Operations Director	600K	1.5M

Financial Services

Asset Management

	Low	High
Associate / Analyst	400K	800K
Vice President / Assistant Vice President	650K	1.2M
Responsible Officer (Type 9)	900K	1.8M
Director / Executive Director	1.15M	2.07M
Managing Director / Partner	1.4M	2.4M
Responsible Officer (Type 9) (Public Fund)	1.4M	2.4M

Corporate Finance (Buy Side)

	Low	High
Associate / Analyst	400K	680K
Manager	600K	850K
Senior Manager	800K	1.2M
Director	1M	2M
Managing Director / Chief Investment Officer	1.5M	3M

Corporate Finance (Sell Side)

	Low	High
Analyst / Associate	240K	480K
Senior Associate / Assistant Vice President / Manager	384K	640K
Vice President / Senior Manager	640K	1.04M
Assistant Director / SVP / Director	720K	1.6M
Executive Director	800K	1.6M
Managing Director	1.2M	2M
Responsible Officer (Type 6) (IPO Principal)	1.2M	2M
Head of Investment Banking Business	2M	4M

Treasury

	Low	High
Money Market Trader	360K	900K
Head of Treasury Management	1.8M	3M

Compliance and Risk Management

Compliance - General

	Low	High
Assistant Manager / Associate	350K	620K
Manager / Assistant Vice President	600K	900K
Vice President	900K	1.3M
Director / Senior Vice President	1.5M	2.3M
Head of Compliance / Chief Compliance Officer	1.8M	3M

Compliance - AML

	Low	High
AML Manager / AVP	600K	900K
AML Senior Manager / VP	900K	1.3M
Head of AML	1.5M	2.3M

Risk Management - Credit, Market, Operational

	Low	High
Credit Risk Vice President	840K	1.2M
Head of Credit Risk	1.5M	2.3M
Market Risk Vice President	840K	1.2M
Head of Market Risk	1.5M	2.3M
Operational Risk Vice President	720K	1.4M
Head of Operational Risk	1.5M	2.3M
Chief Risk Officer	1.8M	3M

Risk Management - Information Technology (IT)

	Low	High
Information Security and Cyber Risk Manager	720K	960K
Senior Information Security and Cyber Risk Manager	900K	1.2M
Information Security and Cyber Risk Director	1.08M	2.2M

Real Estate

Asset Management

	Low	High
Manager, Asset Management	800K	1.5M
Director, Asset Management	1.5M	3M

Leasing

	Low	High
Leasing Manager	600K	720K
Senior Leasing Manager	800K	1.1M
General Manager	1M	1.6M
Leasing Director	1.5M	3M

Property Management

	Low	High
Senior Property Management Manager	600K	1.2M
Property Management Director	900K	1.8M

References

[1] Hong Kong Private Wealth Management Report 2022, KPMG China, 20 October 2022, https://kpmg.com/cn/en/home/insights/2022/10/hong-kong-private-wealth-management-report-2022.html

[2] Hong Kong-China Border Reopens as City Looks to Rebuild Economy, Bloomberg, 6 February 2023, https://www.bloomberg.com/news/articles/2023-02-05/hong-kong-china-border-set-to-reopen-as-city-aims-to-rebuild#xj4y7vzkg

[3] China Economic Monitor 2023 Q1, KPMG China, February 2023, https://kpmg.com/cn/en/home/insights/2023/02/china-economic-monitor-q1-2023.html

[4] Big Four accounting firms expand ESG hiring in Hong Kong, mainland China as tougher regulatory compliance exposes deficit in talent, South China Morning Post, 8 May 2022, https://www.scmp.com/business/article/3176947/big-four-accounting-firms-expand-esg-hiring-hong-kong-mainland-china

[5] Hong Kong Budget Summary 2023-2024, KPMG China, 23 February 2023, https://kpmg.com/cn/en/home/insights/2023/02/hong-kong-budget-2023-2024.html

[6] Hong Kong's retail market faces 'slow recovery' as surging Covid-19 cases rain on the parade of city's open border, South China Morning Post, 24 January 2023, https://www.scmp.com/business/article/3207431/hong-kong-retail-market-faces-slow-recovery-surging-covid-19-infections-limit-impact-border

[7] Hong Kong Budget Summary 2023-2024, KPMG China, 23 February 2023, https://kpmg.com/cn/en/home/insights/2023/02/hong-kong-budget-2023-2024.html

[8] Hong Kong Private Wealth Management Report 2022, KPMG China, 20 October 2022, https://kpmg.com/cn/en/home/insights/2022/10/hong-kong-private-wealth-management-report-2022.html

[9] Banks prepare for deepest job cuts since the financial crisis, Financial Times, 21 January 2023, https://www.ft.com/content/4beafb70-ec1a-41d3-b18e-33a85bf2a062

[10] The response of Hong Kong Baptist University to the 2023-24 Budget Speech, Hong Kong Baptist University, 22 February 2023, https://www.hkbu.edu.hk/en/whats-new/press-release/2022/The_response_of_Hong_Kong_Baptist_University_to_the_2023_24_Budget_Speech.html

[11] Hong Kong home prices fell 15.6% in 2022, South China Morning Post, 27 January 2023, https://www.scmp.com/business/article/3208183/hong-kong-home-prices-fell-156-cent-2022-ending-13-year-winning-streak

[12] China's reopening is set to boost Hong Kong's property market, CNBC, 12 January 2023, https://www.cnbc.com/2023/01/12/chinas-reopening-set-to-boost-hong-kongs-property-market.html

[13] Where are all the tech experts? Hong Kong's got plenty of jobs, but not enough talent, and employers are fed up, South China Morning Post, 29 November 2022, https://www.scmp.com/news/hong-kong/hong-kong-economy/article/3201238/where-are-all-tech-experts-hong-kongs-got-plenty-jobs-not-enough-talent-and-employers-are-fed

[14] Hong Kong Banking Outlook 2023, KPMG China, January 2023, https://kpmg.com/cn/en/home/insights/2023/01/hong-kong-banking-outlook-2023.html

[15] Nominal Wage Indices, Census and Statistics Department, accessed on 16 February 2023, https://www.censtatd.gov.hk/en/web_table.html?id=19

[16] Hong Kong Budget Summary 2022-2023, KPMG China, February 2022, https://kpmg.com/cn/en/home/insights/2022/02/hong-kong-budget-2022-2023.html

[17] Chinese Mainland and Hong Kong IPO Markets: 2022 review and 2023 outlook, KPMG China, 8 December 2022, https://kpmg.com/cn/en/home/insights/2022/12/chinese-mainland-hk-ipo-markets-2022-review-2023-outlook.html

[18] Property deals fall to 32-year low, The Standard, 5 January 2023, https://www.thestandard.com.hk/section-news/section/2/248708/Property-deals-fall-to-32-year-low

[19] Table 3: Vital Events, Census and Statistics Department, accessed on 27 February 2023, https://www.censtatd.gov.hk/en/web_table.html?id=3#

[20] Summary results of the 2021 Population Census and Year-end Population Estimate for 2021, Hong Kong SAR Government, 28 February 2022, https://www.info.gov.hk/gia/general/202202/28/P2022022800462.htm

[21] DATA.GOV.HK, accessed on 13 February 2023, https://data.gov.hk/en-data/dataset/hk-immd-set4-statistics-applications-approved-gep-industry-sector

[22] LCQ10: Top Talent Pass Scheme, Hong Kong SAR Government, 8 February 2023, https://www.info.gov.hk/gia/general/202302/08/P2023020800194.htm

[23] Bay Talent granted unlimited travel to Hong Kong, Macau, The Standard, 10 February 2023, https://www.thestandard.com.hk/section-news/section/11/249707/Bay-talent-granted-unlimited-travel-to-Hong-Kong,-Macau

[24] Talent shortage key challenge for HR, HR Magazine, 4 December 2022, https://hrmagazine.com.hk/hr-news-archives/talent-shortage-key-challenge-for-hr/

[25] Hong Kong Private Wealth Management Report 2022, KPMG China, 20 October 2022, https://kpmg.com/cn/en/home/insights/2022/10/hong-kong-private-wealth-management-report-2022.html

[26] Hong Kong Executive Salary Outlook 2018-2022, KPMG China

[27] Hongkongers might only get a third of current incomes upon retirement, Manulife study shows, South China Morning Post, 7 November 2022, https://www.scmp.com/business/article/3198745/hongkongers-might-only-get-third-current-incomes-upon-retirement-manulife-study-shows

[28] Asset Management and Private Equity Outlook 2023, KPMG China, 31 January 2023, https://kpmg.com/cn/en/home/insights/2023/01/asset-management-and-private-equity-2023-outlook.html

[29] Hong Kong talent scheme: 10,800 have signed up, with half being elite graduates worldwide and a sixth comprising top earners, South China Morning Post, 15 February 2023, https://www.scmp.com/news/hong-kong/hong-kong-economy/article/3210264/hong-kong-talent-scheme-more-10000-have-signed-half-being-elite-graduates-worldwide-and-sixth

[30] Bay Talent granted unlimited travel to Hong Kong, Macau, The Standard, 10 February 2023, https://www.thestandard.com.hk/section-news/section/11/249707/Bay-talent-granted-unlimited-travel-to-Hong-Kong,-Macau

[31] The Nansha Masterplan: Objectives and Key Features, HKTDC, 30 June 2022, https://research.hktdc.com/en/article/MTEwMjQ4NDEzMg

About KPMG China

KPMG China has offices located in 31 cities with over 15,000 partners and staff, in Beijing, Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guangzhou, Haikou, Hangzhou, Hefei, Jinan, Nanjing, Nantong, Ningbo, Qingdao, Shanghai, Shenyang, Shenzhen, Suzhou, Taiyuan, Tianjin, Wuhan, Wuxi, Xiamen, Xi'an, Zhengzhou, Hong Kong SAR and Macau SAR. Working collaboratively across all these offices, KPMG China can deploy experienced professionals efficiently, wherever our client is located.

KPMG is a global organisation of independent professional services firms providing Audit, Tax and Advisory services. KPMG is the brand under which the member firms of KPMG International Limited ("KPMG International") operate and provide professional services. "KPMG" is used to refer to individual member firms within the KPMG organisation or to one or more member firms collectively.

KPMG firms operate in 143 countries and territories with more than 265,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. Each KPMG member firm is responsible for its own obligations and liabilities.

KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

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

Key contacts

Murray Sarelius
Regional Lead, Global Mobility Services, ASPAC
Partner, People Services
KPMG China
+852 3927 5671
murray.sarelius@kpmg.com

David Siew
Partner, People Services
KPMG China
+852 2143 8785
david.siew@kpmg.com

Michelle Hui
Director, Executive Search and Recruitment
KPMG China
+852 2826 8075
michelle.hui@kpmg.com

Gabriel Ho
Director, People Services
KPMG China
+852 3927 5570
gabriel.ho@kpmg.com

Angus Leung
Director, Executive Search and Recruitment
KPMG China
+8621 2212 2598
angus.leung@kpmg.com

Isabel Liu
Director, People Services
KPMG China
+852 2913 2953
isabel.q.liu@kpmg.com

Kitty Lu
Director, Executive Search and Recruitment
KPMG China
+8620 3813 7228
kitty.lu@kpmg.com

People Services

From acquiring the right talent, mobilising talent across borders, through to designing reward policies and navigating the tax and legal complexities, KPMG People Services provides a wide range of services to organisations and individuals to support their strategic and operational business needs.

Business needs

Talent acquisition

Workforce mobilisation

Attract and retain

Compliance with laws

Delivered through our specialisms

Tax

Immigration

Recruitment

Reward

Legal*

*Legal service is provided by SF Lawyers, a member of the KPMG Global Legal Services network

View our latest alerts and thought leadership by scanning the QR code or visit our webpage: https://home.kpmg/cn/en/home/services/tax/people-services.html

Private Enterprise

KPMG Private Enterprise advisers understand what is important to you. We have worked with many entrepreneurs and provided bespoke advice on the best way to handle a wide variety of issues.

Whether you are looking to start an innovative and fast-growing company or running an established one and looking for an exit, we can help you navigate any challenges you face – from family business, to family office and private wealth, KPMG Private Enterprise has you covered.

You gain access to KPMG's global resources through a single point of contact – a trusted adviser to your company. We provide a local touch with a global reach.

Our team has extensive experience and expertise in:

Family governance advisory

Wealth structuring

Family office set up and implementation

Risk advisory

Philanthropy

Tax and immigration

If you would like to find out more about our services, please scan the QR code or visit our webpage: https://kpmg.com/cn/en/home/services/private-enterprise.html

Executive Search and Recruitment Services

We are a business unit of KPMG People Services with over 20 years of experience serving clients across a wide range of functions and industries. We are able to draw on the deep sector knowledge and professional expertise of KPMG's global network.

Working alongside a professional group of advisors, we provide recruitment services as well as insights on the latest human resources and market developments across a variety of businesses and professions.

We offer our clients:

A personal, long-term relationship

Our success is measured by the amount of repeat business we receive and the career success of our candidates.

A wide range of customised services

This includes all aspects of the recruitment process, from advertising, executive database search to headhunting, tailored to meet our clients' requirements.

A prestigious brand

Our brand instils trust and confidence to facilitate an engaging and smooth recruitment process.

For a list of available job opportunities and Personal Information Collection Statement, please scan the QR code or visit our webpage: www.kpmg.com.cn/KER-opportunities

kpmg.com/cn/socialmedia

For a list of KPMG China offices, please scan the QR code or visit our website:
https://home.kpmg.com/cn/en/home/about/offices.html

Publication number: HK-ER23-0001

Publication date: March 2023