

# SALARY SURVEY 2010

ROBERT WALTERS

# INTRODUCTION

**ROBERT WALTERS IS ONE OF THE WORLD'S LEADING PROFESSIONAL RECRUITMENT CONSULTANCIES, SPECIALISING IN THE PLACEMENT OF PERMANENT, CONTRACT AND TEMPORARY POSITIONS ACROSS ALL LEVELS OF SENIORITY.**

With a global network of offices spanning five continents, we are able to meet the demands of clients and candidates whose needs extend beyond local markets, whilst our strong local foundations provide us with unique insights into both industry and culture.

We manage the careers of the highest calibre candidates across the fields of: accounting, finance, banking, information technology, human resources, legal & compliance, sales & marketing, secretarial & support, engineering & operations, general management and supply chain & procurement.

Our unrivalled client base comprises leading blue-chip multinational corporations and major financial services organisations through to SMEs and start up businesses.

This comprehensive global salary survey has been compiled by our dedicated research division and offers an insight into both the recruitment market trends and salaries within each of the geographic markets and disciplines in which we specialise.

For further information about Robert Walters or this survey please see our office listing and contact details at the back of this survey or visit our website at [www.robertwalters.com](http://www.robertwalters.com)

# HONG KONG

## COUNTRY OVERVIEW

Hiring activity was extremely slow at the start of the year, with February and March proving to be particularly light on recruitment activity. Consolidation took place across the market and organisations focused on up-skilling existing staff rather than recruiting externally.

When organisations did make business critical hires they were generally very selective and sought the very best candidates in the market. Pockets of demand were still evident, despite the difficult economic conditions, and revenue generating roles and positions geared towards reporting and compliance were in highest demand.

The second half of the year saw higher levels of recruitment activity and many businesses reported higher than expected profits due to successful cost saving initiatives and something of a return of market confidence. Many financial services companies realised they had over-engineered their restructures and this also prompted a number of new hires.

2010 will see an increase in the volume of roles across the market as confidence continues to grow. Candidates are also expected to feel more secure about changing roles and as many professionals' bonus expectations remain unmet we anticipate greater movement across the market. As hiring increases and top talent becomes harder to find we anticipate salary levels for top achievers will start to rise.

# HONG KONG

## ACCOUNTING & FINANCE

Our accounting & finance division specialises in placing candidates into the commercial sector at all levels of seniority on a permanent and contract basis. The team recruits across accountancy, tax, treasury, FP&A, corporate finance, audit and compliance and credit control, in addition to manager, controller and director level finance executives.

### Market Overview

The first half of 2009 was characterised by low levels of recruitment activity and long hiring processes. From quarter three onwards there were a number of signs indicating a recovery in the accounting and finance sector including fewer redundancies and hiring freezes gradually being lifted. Although hiring activity increased in the latter half of 2009, it remained at a relatively low level with many companies hiring only critical or replacement roles.

A number of companies took advantage of the economic turbulence to re-evaluate their organisational structure and headcount. As a result, many of the vacancies that did exist throughout the year were replacement hires with companies bringing in a higher level of talent in place of non performers, or a different type of skill set that could deliver more value in the short-term.

We saw a number of confidential replacements made at director and controller levels. At less senior levels, there was a trend to streamline teams by hiring staff with a good grasp of technology and process improvement, rather than adding additional junior headcount.

The contract market in Hong Kong is still in its infancy when compared to more mature contract markets such as Australia and the UK, where contracting is seen as a viable career choice by many (with premiums often paid over permanent rates). Whilst traditionally there were not many contract and interim

positions available for professionals in Hong Kong, this gradually changed throughout 2009 as companies saw the benefits of a more flexible workforce, and candidates were more willing to accept shorter-term assignments. Rates are still comparable to permanent salaries but if the trend towards contracting continues, higher contracting rates may soon be commanded.

Industries that were hardest hit during the credit crunch in 2009 included manufacturing and those within the service sector, such as advertising and media. In many cases professionals who were retrenched found it easier to secure new roles in different sectors.

Throughout 2009 the senior end of the job market remained relatively quiet. The main areas of demand were for internal auditors with commercial experience (up to manager level), and accounting and finance managers with experience in China. Consultants with exposure to various finance-related areas also saw steady demand as companies looked externally for solutions to deal with the changing economic landscape.

Average salary levels decreased as many companies offered candidates significantly reduced base salaries, particularly if they had been out of work. We also noticed a number of candidates accepting positions out of necessity, many of whom were not committed to the role for the long-term.

### Outlook for 2010

As confidence in the economy improved in the latter half of 2009, more candidates became active in the job market. Consequently, we expect to see more attrition related hiring in the early parts of 2010.

We expect salaries to remain relatively flat throughout 2010, with only modest increases for some business-critical functions. However, this could change quickly as salary freezes are eased and global economies continue to recover. As candidates who were out of work are re-employed and new headcount allocations are released, it is likely that the market will become less employer-driven with some bargaining power returning to candidates.

# HONG KONG

## ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
Chief Financial Officer	\$2.0 - 3.0m+	<b>\$2.0 - 3.0m+</b>
Finance Director - Large Organisation	\$1.6 - 2.5m	<b>\$1.6 - 2.5m+</b>
Tax Director	\$1.2 - 1.4m+	<b>\$1.2 - 1.4m+</b>
Internal Audit Director (10+ yrs' exp)	\$1.2 - 1.5m+	<b>\$1.0 - 1.5m+</b>
Finance Director - Small/Medium Organisation	\$1.2 - 1.5m+	<b>\$1.0 - 1.5m+</b>
Financial Controller - Large Organisation	\$950k - 1.2m	<b>\$950k - 1.2m</b>
Treasurer	\$900k - 1.2m	<b>\$900k - 1.2m</b>
Financial Controller - Small/Medium Organisation	\$750k - 1.1m+	<b>\$750k - 1.1m+</b>
Financial Planning and Analysis Manager (8+ yrs' exp)	\$700 - 900k	<b>\$700 - 900k</b>
Tax Manager (6+ yrs' exp)	\$700 - 800k	<b>\$700 - 800k</b>
Finance Manager - Regional (6+ yrs' exp)	\$600 - 750k	<b>\$600 - 750k</b>
Finance Manager - Local (6+ yrs' exp)	\$500 - 600k	<b>\$500 - 600k</b>
Senior Financial Analyst (6+ yrs' exp)	\$500 - 650k	<b>\$500 - 650k</b>
Internal Auditor - Senior (4 - 6 yrs' exp)	\$480 - 600k	<b>\$480 - 600k</b>
Senior Management Accountant (6+ yrs' exp)	\$400 - 500k	<b>\$400 - 500k</b>
Accounts Payable/Receivable - Supervisor (5+ yrs' exp)	\$400 - 450k	<b>\$400 - 450k</b>
Pricing Analyst (3 - 6 yrs' exp)	\$400 - 600k	<b>\$400 - 600k</b>
Financial Analyst (3 - 5 yrs' exp)	\$400 - 550k	<b>\$400 - 550k</b>
Cost Accountant (3 - 5 yrs' exp)	\$380 - 500k	<b>\$380 - 500k</b>
Senior Financial Accountant (6+ yrs' exp)	\$380 - 450k	<b>\$380 - 450k</b>
Management Accountant (3 - 6 yrs' exp)	\$300 - 400k	<b>\$300 - 400k</b>
Financial Accountant (3 - 5 yrs' exp)	\$200 - 400k	<b>\$280 - 400k</b>
Assistant Accountant CA/CPA (3 - 5 yrs' exp)	\$260 - 300k	<b>\$260 - 300k</b>

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

# HONG KONG

## BANKING & FINANCIAL SERVICES FRONT OFFICE

Our banking & financial services division specialises in placing experienced professionals into a diverse client base that includes the world's most prestigious and dynamic financial services organisations. The Robert Walters team is comprised of highly skilled consultants, each with extensive industry and recruitment experience in their chosen field.

Our front office banking recruitment team network across equities, fixed income and alternative investments disciplines to source the highest quality talent for roles in the following areas:

- Capital markets
- Corporate and institutional banking
- Corporate finance
- Credit risk
- Fund management
- Market risk
- Private equity and venture capital
- Sales and trading
- Wealth management

### Market Overview Front Office

In quarter one of 2009, we witnessed a significant reduction in recruitment activity across the banking sector due to the deteriorating global economic environment. Although the top performers were still gainfully employed, a couple of major banks imposed redundancy programmes and merged selected roles, especially at the more senior levels as a result of the increasing pressure for cost reductions.

Market confidence improved significantly in quarter two of 2009 amidst talk of 'green shoots' of recovery and speculation that the worst of the recession was over. The confidence of hiring managers gradually started to return and recruitment activity began to gather momentum towards the end of 2009 as the banks geared up for 2010.

Demand was particularly strong for more senior candidates with highly specialised skill sets, or business-savvy professionals who could generate revenue immediately.

### Transaction Banking

After the immediate effects of the financial crisis, many banks refocused on core business. As most banks were back in hiring mode after quarter two, low risk businesses returned to the limelight once again and were no longer considered inferior in comparison to high risk businesses, such as investment banking. Despite the financial obstacles that some of the banks faced, transaction banking revenues and profits remained fairly resilient in the face of the crisis throughout 2009. We saw a continued demand for transactional bankers with strong technical skills and a solid track record in sales. With a limited pool of candidates boasting this combination of skills, we saw successful crossover from candidates in the corporate and commercial banking sectors and in some cases, those from commerce sectors. These candidates either had a strong business network, specialist skills or excellent technical knowledge.

### Risk Management

2009 saw significant changes and restructuring in the risk management functions of financial institutions. This was due to a decreased volume of credit transactions, especially in the first half of the year. However, the importance placed on risk management functions throughout 2009 increased due to the credit crisis.

Credit risk remained a priority due to issues in defaults and liquidity. With increased cross-border lending to emerging nations, credit risk professionals who had relevant skill sets, such as insights, were particularly valued.

Market risk professionals with strong numerical and quantitative abilities were most sought-after. Other areas showing

high candidate demand included rapidly developing equity derivatives, prime brokerage and alternative investments markets. Risk managers with experience in these areas, particularly those from hedge funds, received increments beyond the market norm.

### Outlook for 2010

We expect salaries to remain static in the first half of 2010. However, candidates with strong business contacts or specialist skills will command a premium. Front office professionals who have either a strong sales track records or highly specialised skills will be well positioned in 2010 as demand for these types of professionals will be high.

# HONG KONG

## BANKING & FINANCIAL SERVICES FRONT OFFICE

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		4 - 8 YRS' EXP		8+ YRS' EXP	
	2009	2010	2009	2010	2009	2010
<b>Front Office</b>						
Corporate Finance	\$240 - 780k	<b>\$240 - 780k</b>	\$480 - 840k	<b>\$480 - 840k</b>	\$1.4m+	<b>\$1.4m+</b>
Debt Capital Market	\$240 - 780k	<b>\$240 - 780k</b>	\$480 - 840k	<b>\$480 - 840k</b>	\$1.4m+	<b>\$1.4m+</b>
Equity Capital Market	\$240 - 780k	<b>\$240 - 840k</b>	\$480 - 840k	<b>\$480 - 840k</b>	\$1.4m+	<b>\$1.4m+</b>
Sales - Institutions	\$300 - 400k	<b>\$300 - 400k</b>	\$400 - 840k	<b>\$400 - 840k</b>	\$840k - 1.6m+	<b>\$840k - 1.6m+</b>
Relationship Manager - FI*	\$200 - 480k	<b>\$200 - 500k</b>	\$360 - 700k	<b>\$360 - 840k</b>	\$720k - 1.5m+	<b>\$720k - 1.5m+</b>
Sales - Corporate	\$250 - 360k	<b>\$250 - 450k</b>	\$360 - 720k	<b>\$450 - 720k</b>	\$700k - 1.3m+	<b>\$720k - 1.3m+</b>
Relationship Manager - non FI*	\$200 - 480k	<b>\$200 - 480k</b>	\$360 - 650k	<b>\$360 - 650k</b>	\$660k - 1.2m+	<b>\$660k - 1.2m+</b>
Relationship Manager - SME*	\$200 - 360k	<b>\$200 - 360k</b>	\$300 - 650k	<b>\$300 - 650k</b>	\$600k - 1.0m+	<b>\$600k - 1.0m+</b>
<b>Risk Management</b>						
<b>Market Risk</b>						
Management/Modelling	\$400 - 550k	<b>\$400 - 600k</b>	\$550k - 1.0m	<b>\$600k - 1.1m</b>	\$1.0 - 1.4m	<b>\$1.1 - 1.4m</b>
Controlling/Reporting	\$360 - 500k	<b>\$360 - 500k</b>	\$500 - 800k	<b>\$500 - 850k</b>	\$800k - 1m	<b>\$800k - 1.1m+</b>
<b>Credit Risk</b>						
Investment/Corporate Banking	\$400 - 600k	<b>\$400 - 650k</b>	\$600k - 1.0m	<b>\$650k - 1.1m</b>	\$1.0 - 1.4m	<b>\$1.1 - 1.4m</b>
Investment/Wealth Management	\$360 - 500k	<b>\$360 - 550k</b>	\$500 - 850k	<b>\$550 - 900k</b>	\$850k - 1.1m	<b>\$900k - 1.2m</b>
Consumer Banking Operations	\$240 - 450k	<b>\$240 - 500k</b>	\$450 - 700k	<b>\$500 - 750k</b>	\$700 - 900k	<b>\$750 - 950k</b>
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.						
* Salary also depends on management responsibilities.						

# HONG KONG

## BANKING & FINANCIAL SERVICES MIDDLE AND BACK OFFICE

Our core banking division specialises in placing experienced professionals into middle and back office positions across the following areas:

- Finance - product control, tax, and management, financial and regulatory reporting
- Governance - audit, legal, compliance, business continuity planning and operational risk
- Operations - settlements processing, trade support and data management
- Projects - re-engineering, outsourcing, change management and business analysis

### Market Overview

#### Finance

The volatility of financial markets in 2009 led to a significant decrease in hiring in the first half of the year. The recruitment of finance professionals reduced largely due to the off-shoring of finance activities to lower cost locations such as China, Manila, India and Singapore. The second half of the year saw 'green shoots' of recovery and several senior hires were made in the finance space, especially in the area of product control. Trading activities in equities increased and this led to a corresponding rise in demand for support staff in the finance space.

Hubbing activities into Asia resumed in quarters three and four and with Hong Kong's specialisation in equities, hires in the business finance and products space for equities increased. Some of the talent available in the market due to redundancy was used to fill key positions, but there still remained some excess supply at the senior end. On a net basis for 2009, the deployment of roles out of Hong Kong outpaced on-shore hiring.

### Governance: Compliance, Internal Audit and Operational Risk

As a result of the sub-prime crisis, 2009 saw an increased focus on controls and governance as regulations tightened following high profile cases of rogue trading and fraud.

We saw sustained demand for compliance individuals within equities. In addition, niche skill sets such as compliance advisory, control room and monitoring remained in demand. Compliance professionals with a legal background were difficult to source throughout 2009 and this shortage is set to continue in 2010. In the area of audit and operational risk, demand for experienced professionals remained stable despite the crisis. Due to the client facing element of such roles, hiring remained focused on professionals with more than six years' experience, usually at, or above, the manager/AVP level.

### Operations and Projects

Market challenges in front office trading led to cuts in middle to back office support especially in the first half of 2009. In line with cost-cutting measures, the acceleration of off-shoring activities led to a significant number of roles being moved to China, India, Manila and Singapore. We therefore saw a decline in process driven roles based in Hong Kong.

Vacancies in banking operations increased in the second half of the year, albeit at levels lower than in 2008. This was both for banks that had struggled with profitability and organisations pushing aggressively to grow new businesses. The most visible hiring remained in equity derivatives which remained fairly consistent throughout the year, however, there was an increased push towards cash equities and banks hired more aggressively compared with 2008.

### Outlook for 2010

Upgrading and succession planning will be key focuses for managers in 2010 as many look to replace poor performers, whilst ensuring strong performers have a defined career path within the organisation. Most banks are budgeting for additional headcount in 2010 with a focus on hands-on candidates who display cross product experience and the ability to communicate at all levels across the business.

We also expect to see recruitment for senior finance positions increase as companies seek talent to deal with complex finance issues directly with the business. Candidates with product experience, especially in the equities derivatives space, will also be in demand throughout 2010.

# HONG KONG

## BANKING & FINANCIAL SERVICES MIDDLE AND BACK OFFICE

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2009	2010	2009	2010
	Chief Financial Officer (8+ yrs' exp)	\$1.6 - 2.2m+	<b>\$1.6 - 2.2m+</b>	\$128 - 190k
Chief Operating Officer/Business Manager (8+ yrs' exp)	\$1.5 - 2.0m+	<b>\$1.5 - 2.0m+</b>	\$123 - 170k	<b>\$130 - 180k</b>
<b>Finance</b>				
Product Control - Derivatives (8+ yrs' exp)	\$1.0 - 1.4m+	<b>\$1.1 - 1.5m+</b>	\$80 - 118k	<b>\$85 - 125k</b>
Product Control - Vanilla (8+ yrs' exp)	\$1.0 - 1.4m+	<b>\$1.0 - 1.4m+</b>	\$80 - 118k	<b>\$85 - 125k</b>
Management Reporting (8+ yrs' exp)	\$900k - 1.2m+	<b>\$900k - 1.2m+</b>	\$80 - 105k	<b>\$85 - 110k</b>
Financial Reporting (8+ yrs' exp)	\$900k - 1.2m	<b>\$900k - 1.2m+</b>	\$80 - 105k	<b>\$85 - 110k</b>
Tax (8+ yrs' exp)	\$900k - 1.2m+	<b>\$900k - 1.2m+</b>	\$80 - 105k	<b>\$85 - 110k</b>
Project Manager (8+ yrs' exp)	\$900k - 1.2m+	<b>\$900k - 1.2m+</b>	\$80 - 105k	<b>\$85 - 110k</b>
Product Control - Derivatives (5 - 8 yrs' exp)	\$550k - 1.0m	<b>\$650k - 1.1m</b>	\$80 - 118k	<b>\$85 - 125k</b>
Product Control - Vanilla (5 - 8 yrs' exp)	\$550k - 1.0m	<b>\$650k - 1.0m</b>	\$45 - 80k	<b>\$50 - 85k</b>
Tax (5 - 8 yrs' exp)	\$550 - 900k	<b>\$600 - 900k</b>	\$45 - 80k	<b>\$50 - 85k</b>
Project Manager (5 - 8 yrs' exp)	\$550 - 900k	<b>\$600 - 900k</b>	\$45 - 80k	<b>\$50 - 85k</b>
Management Reporting (5 - 8 yrs' exp)	\$550 - 900k	<b>\$550 - 900k</b>	\$45 - 80k	<b>\$50 - 85k</b>
Financial Reporting (5 - 8 yrs' exp)	\$550 - 900k	<b>\$550 - 900k</b>	\$52 - 80k	<b>\$50 - 85k</b>
Product Control - Derivatives (1 - 4 yrs' exp)	\$450 - 700k	<b>\$450 - 650k</b>	\$38 - 60k	<b>\$40 - 65k</b>
Project Manager (1 - 4 yrs' exp)	\$450 - 650k	<b>\$450 - 600k</b>	\$38 - 52k	<b>\$40 - 55k</b>
Product Control - Vanilla (1 - 4 yrs' exp)	\$450 - 700k	<b>\$400 - 660k</b>	\$38 - 60k	<b>\$40 - 65k</b>
Tax (1 - 4 yrs' exp)	\$400 - 600k	<b>\$400 - 600k</b>	\$33 - 52k	<b>\$35 - 55k</b>
Financial Reporting (1 - 4 yrs' exp)	\$400 - 500k	<b>\$400 - 550k</b>	\$33 - 42k	<b>\$35 - 45k</b>
Management Reporting (1 - 4 yrs' exp)	\$400 - 500k	<b>\$400 - 500k</b>	\$33 - 42k	<b>\$35 - 45k</b>
<b>Operations</b>				
Middle Office/Trade Support (8+ yrs' exp)	\$900k - 1.0m+	<b>\$900k - 1.1m+</b>	\$75 - 85k	<b>\$80 - 90k</b>
Collateral Management (8+ yrs' exp)	\$900k - 1.0m+	<b>\$900k - 1.0m+</b>	\$75 - 85k	<b>\$80 - 90k</b>
Settlements (8+ yrs' exp)	\$900k - 1.0m+	<b>\$750k - 1.0m+</b>	\$75 - 85k	<b>\$80 - 90k</b>
Documentation (8+ yrs' exp)	\$900k - 1.0m+	<b>\$700k - 1.0m+</b>	\$75 - 85k	<b>\$80 - 90k</b>
Collateral Management (5 - 8 yrs' exp)	\$500 - 800k	<b>\$500 - 900k</b>	\$42 - 65k	<b>\$45 - 70k</b>
Middle Office/Trade Support (5 - 8 yrs' exp)	\$500 - 800k	<b>\$500 - 900k</b>	\$42 - 65k	<b>\$45 - 70k</b>
Settlements (5 - 8 yrs' exp)	\$500 - 750k	<b>\$500 - 750k</b>	\$42 - 60k	<b>\$45 - 65k</b>
Documentation (5 - 8 yrs' exp)	\$500 - 700k	<b>\$500 - 700k</b>	\$42 - 55k	<b>\$45 - 60k</b>
Middle Office/Trade Support (1 - 4 yrs' exp)	\$360 - 500k	<b>\$360 - 500k</b>	\$28 - 42k	<b>\$30 - 45k</b>
Collateral Management (1 - 4 yrs' exp)	\$360 - 500k	<b>\$360 - 500k</b>	\$28 - 42k	<b>\$30 - 45k</b>
Documentation (1 - 4 yrs' exp)	\$360 - 500k	<b>\$360 - 500k</b>	\$28 - 42k	<b>\$30 - 45k</b>
Settlements (1 - 4 yrs' exp)	\$300 - 500k	<b>\$300 - 500k</b>	\$23 - 42k	<b>\$25 - 45k</b>

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

# HONG KONG

## BANKING & FINANCIAL SERVICES MIDDLE AND BACK OFFICE

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2009	2010	2009	2010
<b>Compliance</b>				
Global Market (8+ yrs' exp)	\$1.0 - 1.4m+	<b>\$1.1 - 1.5m+</b>	\$90 - 125k	<b>\$95 - 130k</b>
Investment/Wealth Management (8+ yrs' exp)	\$900k - 1.3m	<b>\$1.0 - 1.4m+</b>	\$85 - 115k	<b>\$90 - 120k</b>
AML/Surveillance/Control Room (8+ yrs' exp)	\$950k - 1.3m	<b>\$1.0 - 1.4m+</b>	\$85 - 115k	<b>\$90 - 120k</b>
Global Market (5 - 8 yrs' exp)	\$550k - 1.0m	<b>\$600k - 1.1m</b>	\$52 - 90k	<b>\$55 - 95k</b>
AML/Surveillance/Control Room (5 - 8 yrs' exp)	\$550 - 950k	<b>\$600k - 1.1m</b>	\$52 - 95k	<b>\$55 - 100k</b>
Investment Wealth Management (5 - 8 yrs' exp)	\$550 - 900k	<b>\$550k - 1.0m</b>	\$45 - 85k	<b>\$50 - 90k</b>
Global Market (1 - 4 yrs' exp)	\$400 - 600k	<b>\$400 - 600k</b>	\$33 - 52k	<b>\$35 - 55k</b>
AML/Surveillance/Control Room (1 - 4 yrs' exp)	\$360 - 550k	<b>\$400 - 600k</b>	\$33 - 52k	<b>\$35 - 55k</b>
Investment/Wealth Management (1 - 4 yrs' exp)	\$360 - 550k	<b>\$400 - 550k</b>	\$33 - 48k	<b>\$35 - 50k</b>
<b>Internal Audit</b>				
Global Market (8+ yrs' exp)	\$900k - 1.2m+	<b>\$950k - 1.3m+</b>	\$80 - 109k	<b>\$85 - 115k</b>
IT (8+ yrs' exp)	\$850k - 1.15m	<b>\$900k - 1.2m+</b>	\$75 - 105k	<b>\$80 - 110k</b>
Retail/Business Services (8+ yrs' exp)	\$800k - 1.1m+	<b>\$800k - 1.1m+</b>	\$65 - 52k	<b>\$70 - 55k</b>
Global Market (5 - 8 yrs' exp)	\$500 - 900k	<b>\$500 - 950k</b>	\$42 - 80k	<b>\$45 - 85k</b>
IT (5 - 8 yrs' exp)	\$480 - 850k	<b>\$500 - 900k</b>	\$42 - 75k	<b>\$45 - 80k</b>
Retail/Business Services (5 - 8 yrs' exp)	\$450 - 800k	<b>\$450 - 800k</b>	\$38 - 65k	<b>\$40 - 70k</b>
Global Market (1 - 4 yrs' exp)	\$360 - 450k	<b>\$360 - 500k</b>	\$28 - 42k	<b>\$30 - 45k</b>
IT (1 - 4 yrs' exp)	\$360 - 480k	<b>\$360 - 500k</b>	\$28 - 42k	<b>\$30 - 45k</b>
Retail/Business Services (1 - 4 yrs' exp)	\$360 - 450k	<b>\$360 - 450k</b>	\$28 - 38k	<b>\$30 - 40k</b>
<b>Operational Risk Management</b>				
Global Market (8+ yrs' exp)	\$900k - 1.3m+	<b>\$1.0 - 1.4m+</b>	\$85 - 115k	<b>\$90 - 120k</b>
Infrastructure (8+ yrs' exp)	\$800k - 1.1m+	<b>\$800k - 1.1m+</b>	\$65 - 85k	<b>\$70 - 90k</b>
Global Market (5 - 8 yrs' exp)	\$500 - 900k	<b>\$550k - 1.0m</b>	\$45 - 85k	<b>\$50 - 90k</b>
Infrastructure (5 - 8 yrs' exp)	\$500 - 800k	<b>\$500 - 800k</b>	\$42 - 65k	<b>\$45 - 70k</b>
Global Market (1 - 4 yrs' exp)	\$360 - 500k	<b>\$360 - 550k</b>	\$28 - 45k	<b>\$30 - 50k</b>
Infrastructure (1 - 4 yrs' exp)	\$360 - 500k	<b>\$360 - 500k</b>	\$28 - 42k	<b>\$30 - 45k</b>
<b>Projects</b>				
Strategy (8+ yrs' exp)	\$1.0 - 1.3m+	<b>\$1.1 - 1.4m+</b>	\$85 - 115k	<b>\$90 - 120k</b>
Insurance/ IT (5 - 8+ yrs' exp)	\$500k - 1.1m+	<b>\$500k - 1.2m+</b>	\$42 - 105k	<b>\$45 - 110k</b>
Strategy (5 - 8 yrs' exp)	\$550k - 1.0m	<b>\$600k - 1.1m</b>	\$52 - 85k	<b>\$55 - 90k</b>
Strategy (1 - 4 yrs' exp)	\$400 - 550k	<b>\$400 - 600k</b>	\$33 - 52k	<b>\$35 - 55k</b>
Insurance/IT (1 - 4 yrs' exp)	\$360 - 500k	<b>\$360 - 500k</b>	\$28 - 42k	<b>\$30 - 45k</b>

NB: Figures are basic salaries exclusive of benefits/ bonuses unless otherwise specified.

# HONG KONG

## HUMAN RESOURCES & BUSINESS SUPPORT

Our human resources & business support division recruits permanent and contract positions across all major sectors within commerce, industry and financial services. Our clients range from small enterprises to large local and multinational corporations.

We specialise in placing candidates with a minimum of three years' experience in junior management through to director level positions. Specific disciplines we recruit for include:

- Administration manager
- Compensation and benefits
- Executive secretary
- HR generalist
- In-house recruitment
- Office manager
- Personal assistant
- Team administrator
- Training and development

### Market Overview

2009 was a turbulent year for the human resources and business support sector, with hiring activity across all related functions significantly reduced from 2008. The continuation of the credit crisis was reflected in many headquarters implementing hiring freezes and making many redundancies in HR departments. Hiring managers were cautious across all industries as companies struggled to manage the impact of the downturn. This was particularly noticeable in the first half of 2009 as we saw companies across the financial, professional services and commercial industries take measures to reduce costs and control headcount.

The recruitment market for HR professionals within commerce and industry was extremely limited early in 2009. Whilst many companies already had lean teams in place, redundancies continued as companies had to make rapid decisions in response to economic conditions.

Although financial institutions were amongst the worst affected in terms of redundancies, they also showed the first signs of recovery in quarter three of 2009 with an increase in recruitment activity for both HR and business support professionals. Towards the end of the year there was also increased demand for compensation and benefits specialists, international mobility candidates and HR generalists with experience in financial services, legal and pharmaceutical companies.

In the business support area, the demand for high calibre secretaries and personal assistants remained steady throughout 2009 as a number of senior banking executives were relocated to Hong Kong. Companies and divisions of companies, with a particular focus on mainland China, continued to lead the demand for capable team administrators and assistants as they appeared the least affected by the economic crisis.

Driven by an increasing number of private equity and hedge funds setting up new regional offices in Hong Kong, demand for competent office managers with start-up experience increased in the second half of 2009.

### Outlook for 2010

As the Asian economy began to recover in late 2009, there was a noticeable increase in the demand for HR and business support professionals at all levels and we expect this to continue throughout 2010. In many cases both permanent and contract candidates will be able to command salary increases when moving positions, a contrast to 2009 when many candidates were forced to accept positions for equal or lower pay.

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## HUMAN RESOURCES & BUSINESS SUPPORT

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2009	2010	2009	2010
<b>Commerce and Industry</b>				
<b>Human Resources</b>				
HR Director (10+ yrs' exp)	\$1.2m+	<b>\$1.2m+</b>	\$105k+	<b>\$110k+</b>
Recruitment Specialist (6 - 10+ yrs' exp)	\$600k - 1.0m	<b>\$600k - 1.0m</b>	\$52 - 85k	<b>\$55 - 90k</b>
Organisational Effectiveness (6 - 10+ yrs' exp)	\$600k - 1.2m	<b>\$600k - 1.2m</b>	\$52 - 105k	<b>\$55 - 110k</b>
Compensation and Benefits Specialist (6 - 10+ yrs' exp)	\$600k - 1.2m	<b>\$600k - 1.2m</b>	\$48 - 105k	<b>\$50 - 110k</b>
HR Generalist (6 - 10+ yrs' exp)	\$600k - 1.1m	<b>\$600k - 1.1m</b>	\$45 - 95k	<b>\$50 - 100k</b>
Training and Development (6 - 10+ yrs' exp)	\$500k - 1.0m	<b>\$500k - 1.0m</b>	\$42 - 85k	<b>\$45 - 90k</b>
HRIS (6 - 10+ yrs' exp)	\$500 - 900k	<b>\$500 - 900k</b>	\$42 - 75k	<b>\$45 - 80k</b>
Payroll (6 - 10+ yrs' exp)	\$500 - 900k	<b>\$500 - 900k</b>	\$42 - 75k	<b>\$45 - 80k</b>
Mobility Specialist (6 - 10+ yrs' exp)	\$500 - 900k	<b>\$500 - 900k</b>	\$42 - 75k	<b>\$45 - 80k</b>
Organisational Effectiveness (3 - 5 yrs' exp)	\$400 - 600k	<b>\$400 - 600k</b>	\$33 - 52k	<b>\$35 - 55k</b>
Recruitment Specialist (3 - 5 yrs' exp)	\$400 - 500k	<b>\$400 - 500k</b>	\$33 - 42k	<b>\$35 - 45k</b>
HR Generalist (3 - 5 yrs' exp)	\$400 - 600k	<b>\$400 - 600k</b>	\$33 - 48k	<b>\$35 - 50k</b>
Compensation and Benefits Specialist (3 - 5 yrs' exp)	\$350 - 600k	<b>\$350 - 600k</b>	\$28 - 52k	<b>\$30 - 55k</b>
Mobility Specialist (3 - 5 yrs' exp)	\$350 - 450k	<b>\$350 - 450k</b>	\$28 - 38k	<b>\$30 - 40k</b>
Training and Development (3 - 5 yrs' exp)	\$300 - 450k	<b>\$300 - 450k</b>	\$24 - 38k	<b>\$25 - 40k</b>
HRIS (3 - 5 yrs' exp)	\$300 - 450k	<b>\$300 - 450k</b>	\$24 - 38k	<b>\$25 - 40k</b>
Payroll (3 - 5 yrs' exp)	\$240 - 450k	<b>\$240 - 450k</b>	\$20 - 38k	<b>\$20 - 40k</b>
<b>Business Support</b>				
Executive Secretary (6 - 10+ yrs' exp)	\$336 - 660k	<b>\$480 - 600k</b>	\$38 - 52k	<b>\$40 - 55k</b>
Personal Assistant (6 - 10+ yrs' exp)	\$336 - 660k	<b>\$480 - 600k</b>	\$38 - 52k	<b>\$40 - 55k</b>
Office Manager (6 - 10+ yrs' exp)	\$360 - 800k	<b>\$360 - 800k</b>	\$28 - 66k	<b>\$30 - 70k</b>
Legal Secretary (6 - 10+ yrs' exp)	\$360 - 480k	<b>\$360 - 480k</b>	\$28 - 42k	<b>\$30 - 45k</b>
Administration Manager (6 - 10+ yrs' exp)	\$360 - 600k	<b>\$360 - 600k</b>	\$28 - 52k	<b>\$30 - 55k</b>
Team Secretary (6 - 10+ yrs' exp)	\$336 - 396k	<b>\$360 - 420k</b>	\$28 - 38k	<b>\$30 - 40k</b>
Administration Manager (3 - 5 yrs' exp)	\$300 - 336k	<b>\$300 - 360k</b>	\$23 - 28k	<b>\$25 - 30k</b>
Executive Secretary (3 - 5 yrs' exp)	\$240 - 300k	<b>\$240 - 300k</b>	\$20 - 28k	<b>\$20 - 30k</b>
Personal Assistant (3 - 5 yrs' exp)	\$240 - 300k	<b>\$240 - 300k</b>	\$20 - 28k	<b>\$20 - 30k</b>
Office Manager (3 - 5 yrs' exp)	\$240 - 300k	<b>\$240 - 300k</b>	\$20 - 28k	<b>\$20 - 30k</b>
Legal Secretary (3 - 5 yrs' exp)	\$216 - 300k	<b>\$216 - 300k</b>	\$20 - 28k	<b>\$20 - 30k</b>
Team Secretary (3 - 5 yrs' exp)	\$216 - 300k	<b>\$216 - 300k</b>	\$20 - 28k	<b>\$20 - 30k</b>
Office Assistant	\$216 - 360k	<b>\$216 - 300k</b>	\$20 - 28k	<b>\$20 - 30k</b>
Administrator	\$216 - 360k	<b>\$216 - 300k</b>	\$20 - 24k	<b>\$20 - 25k</b>

NB: Figures are basic salaries exclusive of benefits/ bonuses unless otherwise specified.

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## HUMAN RESOURCES & BUSINESS SUPPORT

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2009	2010	2009	2010
<b>Banking and Financial Services</b>				
<b>Human Resources</b>				
HR Director (10+ yrs' exp)	\$1.3m+	<b>\$1.3m+</b>	\$105k+	<b>\$110k+</b>
Compensation and Benefits (6 - 10+ yrs' exp)	\$700k - 1.3m	<b>\$750k - 1.35m</b>	\$55 - 105k	<b>\$60 - 110k</b>
Recruitment Specialist (6 - 10+ yrs' exp)	\$750k - 1.2m	<b>\$800k - 1.2m</b>	\$60 - 105k	<b>\$65 - 110k</b>
HR Generalist (6 - 10+ yrs' exp)	\$650k - 1.3m	<b>\$700k - 1.3m</b>	\$52 - 109k	<b>\$55 - 115k</b>
Organisational Effectiveness (6 - 10+ yrs' exp)	\$650k - 1.2m	<b>\$700k - 1.2m</b>	\$55 - 105k	<b>\$60 - 110k</b>
Training and Development (6 - 10+ yrs' exp)	\$600k - 1.2m	<b>\$650k - 1.2m</b>	\$52 - 105k	<b>\$55 - 110k</b>
Mobility Manager (6 - 10+ yrs' exp)	\$600k - 1.2m	<b>\$650k - 1.2m</b>	\$52 - 105k	<b>\$55 - 110k</b>
HRIS Specialist (6 - 10+ yrs' exp)	\$500k - 1.1m	<b>\$600k - 1.1m</b>	\$45 - 95k	<b>\$50 - 100k</b>
Payroll (6 - 10+ yrs' exp)	\$500k - 1.1m	<b>\$550k - 1.1m</b>	\$42 - 95k	<b>\$45 - 100k</b>
Organisational Effectiveness (3 - 5 yrs' exp)	\$450 - 600k	<b>\$500 - 600k</b>	\$38 - 52k	<b>\$40 - 55k</b>
Diversity Specialist	\$400k - 1.2m	<b>\$450k - 1.2m</b>	\$33 - 105k	<b>\$35 - 110k</b>
Recruitment Specialist (3 - 5 yrs' exp)	\$400 - 700k	<b>\$450 - 700k</b>	\$33 - 60k	<b>\$35 - 65k</b>
Compensation and Benefits (3 - 5 yrs' exp)	\$400 - 650k	<b>\$450 - 650k</b>	\$33 - 55k	<b>\$35 - 60k</b>
HR Generalist (3 - 5 yrs' exp)	\$400 - 600k	<b>\$450 - 650k</b>	\$33 - 52k	<b>\$35 - 55k</b>
Mobility Manager (3 - 5 yrs' exp)	\$400 - 600k	<b>\$450 - 650k</b>	\$33 - 52k	<b>\$35 - 55k</b>
Training and Development (3 - 5 yrs' exp)	\$350 - 550k	<b>\$400 - 550k</b>	\$28 - 48k	<b>\$30 - 50k</b>
HRIS Specialist (3 - 5 yrs' exp)	\$350 - 500k	<b>\$400 - 550k</b>	\$28 - 42k	<b>\$30 - 45k</b>
Payroll (3 - 5 yrs' exp)	\$250 - 450k	<b>\$270 - 450k</b>	\$20 - 38k	<b>\$20 - 40k</b>
<b>Business Support</b>				
Office Manager (6 - 10+ yrs' exp)	\$420 - 840k	<b>\$480 - 800k</b>	\$38 - 65k	<b>\$40 - 70k</b>
Personal Assistant (6 - 10+ yrs' exp)	\$420 - 816k	<b>\$420 - 720k</b>	\$33 - 60k	<b>\$35 - 65k</b>
Administration Manager (6 - 10+ yrs' exp)	\$420 - 720k	<b>\$420 - 700k</b>	\$33 - 55k	<b>\$35 - 60k</b>
Executive Secretary (6 - 10+ yrs' exp)	\$360 - 840k	<b>\$360 - 720k</b>	\$28 - 60k	<b>\$30 - 65k</b>
Office Manager (3 - 5 yrs' exp)	\$360 - 400k	<b>\$360 - 420k</b>	\$28 - 38k	<b>\$30 - 40k</b>
Administration Manager (3 - 5 yrs' exp)	\$360 - 420k	<b>\$360 - 420k</b>	\$28 - 33k	<b>\$30 - 35k</b>
Legal Secretary	\$300 - 504k	<b>\$300 - 480k</b>	\$23 - 42k	<b>\$25 - 45k</b>
Team Secretary (6 - 10 yrs' exp)	\$300 - 420k	<b>\$300 - 456k</b>	\$23 - 42k	<b>\$25 - 45k</b>
Personal Assistant (3 - 5 yrs' exp)	\$300 - 336k	<b>\$300 - 360k</b>	\$20 - 28k	<b>\$20 - 30k</b>
Executive Secretary (3 - 5 yrs' exp)	\$300 - 336k	<b>\$300 - 360k</b>	\$20 - 28k	<b>\$20 - 30k</b>
Office Assistant	\$240 - 420k	<b>\$240 - 384k</b>	\$20 - 30k	<b>\$20 - 33k</b>
Administrator	\$240 - 420k	<b>\$240 - 384k</b>	\$20 - 30k	<b>\$20 - 33k</b>
Team Secretary (3 - 5 yrs' exp)	\$240 - 300k	<b>\$240 - 300k</b>	\$20 - 23k	<b>\$20 - 25k</b>

NB: Figures are basic salaries exclusive of benefits/ bonuses unless otherwise specified.

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## INFORMATION TECHNOLOGY

Our information technology division consists of two teams of specialist consultants who focus on providing highly skilled technology professionals for both permanent and temporary positions. One team works exclusively with clients from the banking and finance sector and the other works with multinational corporations across a range of commercial sectors including telecommunications, networking, software and professional services organisations.

The positions we cover vary from development, support, operations and engineering to project management, heads of IT and senior management roles.

### Market Overview

Whilst the major investment banks experienced the full force of the financial downturn, many firms from other areas of the financial services sector, as well as the software vendor and systems integration space, took advantage of the candidate rich market. These firms targeted technology professionals made redundant from the top-tier banks which helped hiring levels to remain consistent throughout most of 2009, with a noticeable increase seen in the third quarter.

Following the extensive re-engineering that took place in the first half of 2009, there was higher than expected demand for IT professionals within the banking sector. The most desirable skill sets included front office application development and support, in addition to a range of engineering skills including database administration, UNIX administration and IT security.

Similar to the banks, hiring within the commercial sector was strongest in the second half of 2009 with vacancies across all functions from application development and system support, to network administration and project management. Skill sets in demand

included engineering, security audit and control as well as Enterprise Resource Planning (ERP) customisation.

In Hong Kong, Java remains the dominant technology across the banks, however there is a growing trend to use C# and other Microsoft tools for the Graphical User Interface (GUI) layer. Firms within commerce and industry are still heavily utilising ERP solutions, with SAP skills more highly sought-after than knowledge of Oracle.

Another skill in demand across all industries is the virtualisation of platforms and the technical expertise to support increasingly mobile workforces. With the physical landscape of companies changing, infrastructure professionals will be challenged to find more flexible solutions for sharing and storing information.

### Outlook for 2010

There was little demand for project based roles in 2009 due to the lack of project funding, however it is predicted that most firms will be investing in technology advancement in 2010. Demand for project managers, business analysts and systems designers will consequently increase, with many firms looking to utilise contract resources rather than permanent staff for project driven roles.

The banks have indicated they will be looking for candidates with strong business analysis and client facing skills to help bridge the gap between changing business needs and IT platforms. Professionals with a solid understanding of cash equities and technical skills in developing algorithmic and programme trading engines will be highly valued. We also anticipate that information security and IT compliance experts will become increasingly sought-after as changes to legislation and regulatory controls start to filter into day-to-day business practice.

Most firms are showing conservative optimism and are looking to hire but are unwilling to be involved in bidding wars that will send salaries to inflated levels. Some of the banks adopted a high-base/low-bonus strategy in 2009, with this trend set to continue in 2010. This is expected to place upward pressure on both permanent and temporary salaries.

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## INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2009	2010	2009	2010
	Chief Information Officer/Chief Technology Officer	\$1.7 - 2.7m	<b>\$1.7 - 2.7m</b>	\$140 - 190k
IT Director	\$1.3 - 2.2m	<b>\$1.3 - 2.2m</b>	\$120 - 165k	<b>\$125 - 175k</b>
Project Director	\$1.25 - 1.7m	<b>\$1.25 - 1.7m</b>	\$105 - 140k	<b>\$110 - 150k</b>
Programme Manager	\$1.0 - 1.7m	<b>\$1.0 - 1.7m</b>	\$85 - 140k	<b>\$90 - 150k</b>
Project Manager (5+ yrs' exp)	\$1.0 - 1.5m	<b>\$1.0 - 1.5m</b>	\$85 - 125k	<b>\$90 - 130k</b>
Business Analyst	\$1.0 - 1.3m	<b>\$1.0 - 1.3m</b>	\$85 - 115k	<b>\$90 - 120k</b>
Manager - Data Centre	\$850k - 1.2m	<b>\$850k - 1.2m</b>	\$70 - 105k	<b>\$75 - 110k</b>
Manager - Development	\$800k - 1.3m	<b>\$800k - 1.3m</b>	\$65 - 115k	<b>\$70 - 120k</b>
Change Management Consultant	\$800k - 1.3m	<b>\$800k - 1.3m</b>	\$55 - 115k	<b>\$60 - 120k</b>
Manager - Testing - Applications and Infrastructure	\$800k - 1.2m	<b>\$800k - 1.2m</b>	\$65 - 105k	<b>\$70 - 110k</b>
Project Manager (3 - 5 yrs' exp)	\$800k - 1.0m	<b>\$800k - 1.0m</b>	\$65 - 85k	<b>\$70 - 90k</b>
ERP Project Manager	\$750k - 1.4m	<b>\$750k - 1.4m</b>	\$60 - 125k	<b>\$65 - 130k</b>
Manager - IT	\$750k - 1.3m	<b>\$750k - 1.3m</b>	\$60 - 115k	<b>\$65 - 120k</b>
Manager - Infrastructure Services	\$750k - 1.2m	<b>\$750k - 1.2m</b>	\$60 - 105k	<b>\$65 - 110k</b>
Business Analyst (4 - 6 yrs' exp)	\$700k - 1.0m	<b>\$700k - 1.0m</b>	\$60 - 85k	<b>\$65 - 90k</b>
Manager - Help Desk	\$700 - 900k	<b>\$700 - 900k</b>	\$60 - 75k	<b>\$65 - 80k</b>
EAI Middleware Specialist	\$700 - 900k	<b>\$700 - 900k</b>	\$60 - 75k	<b>\$65 - 80k</b>
Manager - Knowledge Management	\$650k - 1.2m	<b>\$650k - 1.2m</b>	\$55 - 105k	<b>\$60 - 110k</b>
Project Manager (1 - 2 yrs' exp)	\$650 - 800k	<b>\$650 - 800k</b>	\$55 - 65k	<b>\$60 - 70k</b>
ERP Consultant Functional	\$600k - 1.2m	<b>\$600k - 1.2m</b>	\$52 - 105k	<b>\$55 - 110k</b>
Capacity Planning Engineer	\$600 - 800k	<b>\$600 - 800k</b>	\$52 - 65k	<b>\$55 - 70k</b>
Telecoms CDMA Engineer	\$600 - 800k	<b>\$600 - 800k</b>	\$52 - 65k	<b>\$55 - 70k</b>
Telecoms DWDM Engineer	\$600 - 800k	<b>\$600 - 800k</b>	\$52 - 65k	<b>\$55 - 70k</b>
Telecoms SDH Engineer	\$600 - 800k	<b>\$600 - 800k</b>	\$52 - 65k	<b>\$55 - 70k</b>
Networking Planning Engineer	\$550 - 700k	<b>\$550 - 700k</b>	\$45 - 75k	<b>\$50 - 80k</b>
ERP Consultant Technical	\$500k - 1.0m	<b>\$500k - 1.0m</b>	\$42 - 85k	<b>\$45 - 90k</b>
LAN Support/Administration (Level 3/4) (5+ yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$35 - 50k	<b>\$38 - 55k</b>
Business Analyst (1 - 3 yrs' exp)	\$440 - 700k	<b>\$440 - 700k</b>	\$38 - 55k	<b>\$40 - 60k</b>
ERP Business Analyst	\$400 - 950k	<b>\$400 - 950k</b>	\$33 - 80k	<b>\$35 - 85k</b>
LAN Support/Administration (level 1/2) (2 - 4 yrs' exp)	\$350 - 500k	<b>\$350 - 500k</b>	\$28 - 42k	<b>\$30 - 45k</b>
Hardware Engineer (3 - 6 yrs' exp)	\$350 - 550k	<b>\$350 - 550k</b>	\$28 - 45k	<b>\$30 - 50k</b>
Help Desk/Desktop Support/Apps Support (3 - 5 yrs' exp)	\$300 - 500k	<b>\$300 - 500k</b>	\$23 - 42k	<b>\$25 - 45k</b>
Hardware Engineer (1 - 3 yrs' exp)	\$250 - 350k	<b>\$250 - 350k</b>	\$20 - 28k	<b>\$20 - 30k</b>
Help Desk/PC Support/Apps Support (1 - 3 yrs' exp)	\$200 - 350k	<b>\$200 - 350k</b>	\$16 - 28k	<b>\$18 - 30k</b>

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## INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2009	2010	2009	2010
	Solution Architect - Infrastructure Topology	\$1.0 - 1.5m	<b>\$1.0 - 1.5m</b>	\$85 - 124k
Technical Architect	\$1.0 - 1.5m	<b>\$1.0 - 1.5m</b>	\$85 - 124k	<b>\$90 - 130k</b>
Technical Software Architect (5+ yrs' exp)	\$1.0 - 1.4m	<b>\$1.0 - 1.4m</b>	\$85 - 118k	<b>\$90 - 125k</b>
Technical Software Architect (3 - 5 yrs' exp)	\$750k - 1.0m	<b>\$750k - 1.0m</b>	\$74 - 85k	<b>\$78 - 90k</b>
WAN/Communications Engineer (5+ yrs' exp)	\$750 - 900k	<b>\$750 - 900k</b>	\$60 - 75k	<b>\$65 - 80k</b>
Networking Planning Manager	\$700k - 1.0m	<b>\$700k - 1.0m</b>	\$55 - 85k	<b>\$60 - 90k</b>
Analyst Programmer - Database (5+ yrs' exp)	\$700 - 900k	<b>\$700 - 900k</b>	\$60 - 75k	<b>\$65 - 80k</b>
WAN/Communications Engineer (2 - 4 yrs' exp)	\$650 - 750k	<b>\$650 - 750k</b>	\$55 - 74k	<b>\$60 - 78k</b>
Software Engineer - Java, OO, C++, Delphi (6+ yrs' exp)	\$600 - 850k	<b>\$600 - 850k</b>	\$52 - 70k	<b>\$55 - 75k</b>
Security Specialist (3+ yrs' exp)	\$600 - 800k	<b>\$600 - 800k</b>	\$52 - 65k	<b>\$55 - 70k</b>
Systems Administrator - Unix, NT, Novell (3 - 6 yrs' exp)	\$600 - 800k	<b>\$600 - 800k</b>	\$52 - 65k	<b>\$55 - 70k</b>
Database Administrator - Oracle (6+ yrs' exp)	\$600 - 800k	<b>\$600 - 800k</b>	\$52 - 65k	<b>\$55 - 70k</b>
Database Administrator - SQL Server, Sybase DB2 (6+ yrs' exp)	\$600 - 800k	<b>\$600 - 800k</b>	\$52 - 65k	<b>\$55 - 70k</b>
Analyst Programmer - VB, ASP, WEB, .NET (6+ yrs' exp)	\$600 - 800k	<b>\$600 - 800k</b>	\$52 - 65k	<b>\$55 - 70k</b>
Analyst Programmer - EAI/ Developer	\$600 - 800k	<b>\$600 - 800k</b>	\$52 - 75k	<b>\$55 - 80k</b>
Mainframe Analyst Programmer (6+ yrs' exp)	\$600 - 750k	<b>\$600 - 750k</b>	\$52 - 65k	<b>\$55 - 70k</b>
Quality Analyst (QA)	\$500 - 750k	<b>\$500 - 750k</b>	\$42 - 65k	<b>\$45 - 70k</b>
Analyst Programmer - Database (3 - 5 yrs' exp)	\$500 - 700k	<b>\$500 - 700k</b>	\$42 - 60k	<b>\$45 - 65k</b>
WAN/Communications Engineer (1 - 2 yrs' exp)	\$500 - 650k	<b>\$500 - 650k</b>	\$42 - 55k	<b>\$45 - 60k</b>
Tester (3 - 5 yrs' exp)	\$500 - 650k	<b>\$500 - 650k</b>	\$42 - 55k	<b>\$45 - 60k</b>
Mainframe Analyst Programmer (3+ yrs' exp)	\$450 - 650k	<b>\$450 - 650k</b>	\$35 - 52k	<b>\$38 - 55k</b>
Security Specialist (1 - 3 yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$38 - 52k	<b>\$40 - 55k</b>
Analyst Programmer - Database (2 - 3 yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$35 - 50k	<b>\$38 - 55k</b>
Systems Administrator - Unix, NT, Novell (1 - 3 yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$35 - 52k	<b>\$38 - 55k</b>
Database Administrator - SQL Server, Sybase, DB2 (2 - 5 yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$35 - 52k	<b>\$38 - 55k</b>
Database Administrator - Oracle (2 - 5 yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$35 - 52k	<b>\$38 - 55k</b>
Software Engineer - Java, OO, C++, Delphi (3 - 5 yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$35 - 52k	<b>\$38 - 55k</b>
Analyst Programmer - VB, ASP, WEB (3 - 5 yrs' exp)	\$360 - 600k	<b>\$360 - 600k</b>	\$28 - 52k	<b>\$30 - 55k</b>
Tester (1 - 3 yrs' exp)	\$350 - 500k	<b>\$350 - 500k</b>	\$28 - 42k	<b>\$30 - 45k</b>
Web Graphic Design/Developer (3+ yrs' exp)	\$350 - 500k	<b>\$350 - 500k</b>	\$28 - 42k	<b>\$30 - 45k</b>
Software Engineer - Java, OO, C++, Delphi (1 - 2 yrs' exp)	\$300 - 450k	<b>\$300 - 450k</b>	\$21 - 35k	<b>\$23 - 38k</b>
Analyst Programmer - VB, ASP, WEB (0 - 2 yrs' exp)	\$240 - 360k	<b>\$240 - 360k</b>	\$20 - 28k	<b>\$20 - 30k</b>
Web Graphic Design/Developer (0 - 3 yrs' exp)	\$240 - 350k	<b>\$240 - 350k</b>	\$20 - 28k	<b>\$20 - 30k</b>
Graduate/Analyst - all software (Newly-qualified)	\$240 - 300k	<b>\$240 - 300k</b>	\$20 - 28k	<b>\$20 - 30k</b>

NB: Figures are basic salaries exclusive of benefits/ bonuses unless otherwise specified.

# HONG KONG

## LEGAL

The legal recruitment division in Hong Kong specialises in recruiting lawyers at all levels of seniority into leading international and local law firms, multinational corporations, investment banks and financial institutions.

### Market Overview

#### Commerce & Industry

The in-house commerce and industry market saw recruitment activity improve towards the end of 2009 with relatively strong hiring levels seen in quarter four. There was a notable increase in the demand for qualified lawyers in the FMCG and IT&T sectors with industry experience, and lawyers specialising in intellectual property. As demand began to strengthen, we saw appetite for both local candidates and those from overseas with international exposure and experience in global organisations.

#### Financial Services

Demand for in-house lawyers within financial services was limited in early 2009. Due to retrenchments and market instability, many lawyers seeking work were more flexible in terms of their total compensation and benefits packages, with some even willing to accept a lower salary than their previous position in return for job security.

As investment banks and financial institutions began to regain confidence at the end of the year, we saw increased demand for in-house lawyers. Particular demand was seen for candidates with solid equity derivatives, structured products and funds experience. We also saw a rising demand for candidates with exposure to private wealth management.

Aside from these areas, there was increased candidate competition across the financial services market as many lawyers were keen to move from private practice to in-house roles within financial services. In line with this, employers became much more stringent throughout 2009, with stricter interview

requirements and lengthier processes to ensure they hired ideal candidates.

#### Private Practice

There was a marked decrease in hiring activity within private practice in 2009 due to the effects of the global financial crisis. Redundancies were most prevalent in the areas of commercial property, real estate and corporate mergers and acquisitions. Staff reductions were made across the market with some firms reducing headcount by up to 20%. Despite this, Hong Kong fared relatively well with more severe headcount reductions made by the same firms in international locations such as the UK and Europe.

Despite the high number of redundancies, hiring activity continued in areas such as employment, insolvency, restructuring and financial services litigation, reflecting the economic situation. In relation to banking, there was specific demand for lawyers with securities, derivatives, asset management and funds experience as Hong Kong remained the hub of the Asian capital markets.

Partners and senior associates who had a substantial following were in high demand throughout the year as many international law firms tried to bolster their practices. In addition, lawyers with Mandarin and Cantonese language skills were highly sought-after.

Law firms took a conservative approach to salaries and bonuses in response to the market downturn. Salary freezes were prevalent across the board and where increases were seen, they were far lower than increments witnessed in 2008. In line with cost saving strategies, many firms turned to temporary recruitment solutions throughout the year to overcome fixed headcount restrictions.

#### Outlook for 2010

Organisations were cautiously optimistic at the end of 2009 and as business confidence continues to improve, we anticipate increased demand for legal professionals in 2010 from both legal firms and for in-house roles. This will likely lead to an increase in salaries and bonuses payable, and we predict that salaries will re-adjust in line with market levels seen prior to the downturn as organisations struggle to retain their key talent.

## HONG KONG

## LEGAL

ROLE	PERMANENT SALARY PER ANNUM \$HK
	2010
<b>In-house</b>	
7 yrs' PQE	\$970k - 1.3m+
6 yrs' PQE	\$920k - 1.2m+
5 yrs' PQE	\$880k - 1.1m+
4 yrs' PQE	\$800 - 990k
3 yrs' PQE	\$770 - 950k
2 yrs' PQE	\$740 - 900k
1 yr PQE	\$660 - 790k
Newly-qualified	\$550 - 750k
<b>Private Practice - Non US firms</b>	
7 yrs' PQE	\$1.25 - 1.6m+
6 yrs' PQE	\$1.2 - 1.5m+
5 yrs' PQE	\$1.15 - 1.4m+
4 yrs' PQE	\$920k - 1.25m+
3 yrs' PQE	\$850k - 1.2m+
2 yrs' PQE	\$780k - 1.05m
1 yr PQE	\$700 - 950k
Newly-qualified	\$640 - 840k
<b>Private Practice - US firms</b>	
7 yrs' PQE	\$1.65 - 2m+
6 yrs' PQE	\$1.6 - 1.95m
5 yrs' PQE	\$1.45 - 1.8m
4 yrs' PQE	\$1.35 - 1.65m
3 yrs' PQE	\$1.25 - 1.45m
2 yrs' PQE	\$1.05 - 1.35m
1 yr PQE	\$950k - 1.3m
Newly-qualified	\$870k - 1.25m

NB: Figures are basic salaries exclusive of benefits/ bonuses unless otherwise specified.

The legal division is a recently opened recruitment division - 2009 salary data is therefore unavailable.

# HONG KONG

## SALES & MARKETING FINANCIAL SERVICES

Our sales & marketing division recruits permanent positions across all major industry sectors including banking and finance, professional services, FMCG, retail, media, agencies, telecommunications and IT.

We specialise in placing candidates with a minimum of three years' experience in middle management through to director level positions. Specific disciplines we recruit for within sales and marketing include:

- Brand management
- Business development
- Communications
- Corporate communications
- Event management
- Market research
- Marketing
- Product management
- Public relations
- Sales and account management

### Market Overview

The first half of 2009 was particularly challenging for those who specialised in marketing within the banking and financial services sectors. Although there were no significant job cuts in this area, resources and budgets were limited. Those functions that were once outsourced to PR and advertising firms were brought in-house to save costs, but without additional resources. The latter half of 2009 saw a gradual improvement, with new headcount being added and some divisions being rebuilt.

In response to global change and recovery, many financial services organisations experienced particular demand for internal communications professionals to ensure effective dissemination of information to employees. There was a shortfall of talent in this area and firms found it difficult to identify candidates with the right skill sets and experience. Interestingly, this was one specialisation where native English language

skills were essential; in other areas such as marketing and communications, there was stronger demand for Cantonese and Mandarin language skills.

Throughout 2009, events management was the most adversely affected in many marketing teams and there was a growing trend to replace permanent event professionals with contractors. For those candidates finding it hard to secure a suitable permanent role, contracting was perceived to be a more favourable option than committing to a permanent position that did not fully meet their expectations.

### Outlook for 2010

It is expected that salaries will increase by around 15 - 20% for those candidates who move roles. There will be a shift towards companies offering higher bases and lower bonuses as firms remain cost conscious. Banks will continue to rebuild their marketing and communications teams in 2010 and identify top talent in the market. More vacancies will exist for mid-level professionals and there are also expected to be more senior level opportunities available due to Asian expansion plans.

# HONG KONG

## SALES & MARKETING FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
Product Development Director (10+ yrs' exp)	\$1.25m+	<b>\$1.30m+</b>
Head of Events (10+ yrs' exp)	\$1.1m+	<b>\$1.15m+</b>
Media Relations Director (10+ yrs' exp)	\$1.1m+	<b>\$1.15m+</b>
Internal Communications Director (10+ yrs' exp)	\$980k+	<b>\$1.02m+</b>
PR/Corporate Communications Director (9 - 12 yrs' exp)	\$920k - 1.4m	<b>\$965k - 1.45m</b>
Marketing Communications Director (9 - 12 yrs' exp)	\$900k - 1.4m	<b>\$945k - 1.45m</b>
Market Research Director (10+ yrs' exp)	\$820k+	<b>\$860k+</b>
Product Development Manager (6 - 9 yrs' exp)	\$620 - 920k	<b>\$650 - 965k</b>
Event Manager (6 - 9 yrs' exp)	\$515 - 875k	<b>\$540 - 920k</b>
Media Relations Manager (6 - 9 yrs' exp)	\$515 - 875k	<b>\$540 - 920k</b>
Internal Communications Manager (6 - 9 yrs' exp)	\$515 - 875k	<b>\$540 - 915k</b>
Philanthropy/Community Affairs Manager (4 - 7 yrs' exp)	\$515 - 825k	<b>\$540 - 865k</b>
PR/Corporate Communications Manager (4 - 7 yrs' exp)	\$460 - 825k	<b>\$480 - 865k</b>
Marketing Communications Manager (6 - 9 yrs' exp)	\$410 - 825k	<b>\$430 - 865k</b>
Market Research Manager (6 - 9 yrs' exp)	\$410 - 620k	<b>\$430 - 650k</b>
Event Planner (3 - 5 yrs' exp)	\$310 - 460k	<b>\$325 - 485k</b>
Media Relations Executive (3 - 5 yrs' exp)	\$310 - 410k	<b>\$325 - 430k</b>
Internal Communications Executive (3 - 5 yrs' exp)	\$310 - 410k	<b>\$325 - 430k</b>
Product Development Executive (3 - 5 yrs' exp)	\$310 - 515k	<b>\$325 - 540k</b>
Market Research Executive (3 - 5 yrs' exp)	\$260 - 360k	<b>\$270 - 380k</b>

NB: Figures are basic salaries exclusive of benefits/ bonuses unless otherwise specified.

# HONG KONG

## SALES & MARKETING INFORMATION TECHNOLOGY

### Market Overview

The beginning of 2009 saw a slowdown in the demand for sales and marketing professionals in the IT and telecommunications sector. With the impact of the global financial crisis, the primary focus of many companies in Hong Kong shifted to consolidation and back-filling existing roles rather than increasing headcount.

As signs of market stabilisation emerged in the second half of the year, so did the competition for experienced professionals in key revenue generating roles including business development, sales and key account management. We also witnessed a return of confidence in the retail market, with an increased demand for IT professionals with strong customer relationship management, data market analytics and business intelligence experience.

### Outlook for 2010

The general sentiment was unanimous at the end of 2009: Asia will prove to be the region to recover most swiftly from the global financial crisis and deliver consistent growth and business expansion in 2010. We expect to see this in the form of sizeable headcount increases and a notable rise in sales activity, largely due to the sustained growth of the China market.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
General Manager/Managing Director (12+ yrs' exp)	\$1.6m+	<b>\$1.6m+</b>
Vice President - Sales	\$1.25m+	<b>\$1.4m+</b>
Sales Director (8 - 10 yrs' exp)	\$900k+	<b>\$900k+</b>
Sales and Marketing Director (8 - 10 yrs' exp)	\$720k - 1.05m	<b>\$750k - 1.1m</b>
Marketing Director (8 - 10 yrs' exp)	\$620 - 825k+	<b>\$750k - 1.0m+</b>
Sales Manager (8 - 10 yrs' exp)	\$620 - 825k+	<b>\$650 - 850k</b>
Account Director (8 - 12 yrs' exp)	\$600 - 900k	<b>\$600 - 900k</b>
Alliances Manager/Channel Manager (6 - 8 yrs' exp)	\$500 - 900k	<b>\$500 - 900k</b>
Business Development Manager (6 - 8 yrs' exp)	\$500 - 800k	<b>\$500 - 800k</b>
Sales and Marketing Manager (6 - 8 yrs' exp)	\$500 - 700k	<b>\$500 - 700k</b>
Marketing Manager (6 - 8 yrs' exp)	\$410 - 620k	<b>\$420 - 650k</b>
Account Manager (6 - 8 yrs' exp)	\$410 - 620k	<b>\$400 - 650k</b>
Marketing Communications Manager (6 - 8 yrs' exp)	\$410 - 720k	<b>\$410 - 720k</b>
Sales Executive (3 - 5 yrs' exp)	\$410 - 620k	<b>\$410 - 620k</b>
Sales/Market Analyst	\$360 - 460k	<b>\$360 - 460k</b>
Sales/Graduate Coordinator	\$270k+	<b>\$270k+</b>
Marketing Assistant/Coordinator (2 - 3 yrs' exp)	\$220 - 300k	<b>\$220 - 300k</b>

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

# HONG KONG

## SALES & MARKETING MEDIA & AGENCY

### Market Overview

The media and agency sector was heavily impacted by the global financial crisis. Severe cuts in clients' marketing budgets resulted in less business activity and revenue for agencies. This led to agency side restructuring and headcount freezes. Already facing a plethora of challenges, traditional media agencies were the most affected as advertising spend was dramatically reduced across newspapers, magazines and radio. Broadcasters fared slightly better, but they were equally silent on the recruitment front, keeping a cautious and conservative stance.

Attention was firmly turned towards digital, CRM and loyalty marketing, as marketers insisted on measurable ROI, more creative solutions for less spend and higher engagement with consumers who were increasingly found in the digital landscape.

Campaigns that utilised the power of social media were particularly popular. These ongoing trends created opportunities for professionals with experience in these areas and the industry continued to offer premiums to the small pool of top talent.

In the last quarter of 2009, some companies increased marketing activity to utilise their remaining budgets. As a result there was demand for contractors to assist under-resourced teams throughout the period of increased activity. Salaries remained flat during 2009 and in some cases, we saw reductions in pay with little promise of any improvement in the coming year.

### Outlook for 2010

Although creative agencies and media companies are starting to see some recovery in terms of advertising spend, we expect that hiring will remain conservative and only be for business-critical positions in 2010. Media sales professionals who can sell a full suite of creative advertising solutions including print, events, sponsorship and online, will be in high demand.

It is anticipated that demand will exist for online sales, search marketing and general e-marketing professionals, as well as those with blogging and other social media experience.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
<b>Media and Entertainment</b>		
Business Development Director (10+ yrs' exp)	\$1.0 - 2.0m	<b>\$1.0 - 2.0m</b>
Advertising Director (8 - 15 yrs' exp)	\$1.0 - 1.5m	<b>\$1.0 - 1.5m</b>
Marketing Director (8 - 15 yrs' exp)	\$840k - 1.5m	<b>\$840k - 1.5m</b>
Business Development Manager (4 - 8 yrs' exp)	\$600 - 840k	<b>\$600 - 840k</b>
Marketing Manager (4 - 8 yrs' exp)	\$480 - 780k	<b>\$480 - 780k</b>
Advertising Manager (4 - 8 yrs' exp)	\$420 - 780k	<b>\$420 - 780k</b>
Events Manager (4 - 8 yrs' exp)	\$380 - 600k	<b>\$380 - 600k</b>
Public Relations Manager (4 - 8 yrs' exp)	\$380 - 600k	<b>\$380 - 600k</b>
<b>Agency</b>		
Business Director (10 - 15 yrs' exp)	\$860k - 1.3m	<b>\$840k - 1.3m</b>
Group Account Director (8 - 12 yrs' exp)	\$700 - 840k	<b>\$600 - 840k</b>
Account Director (6 - 10 yrs' exp)	\$480 - 720k	<b>\$420 - 720k</b>
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

# HONG KONG

## SALES & MARKETING PROFESSIONAL SERVICES

### Market Overview

Opportunities for marketing communications and business development professionals were scarce in the first half of 2009. The global downturn had an adverse affect on the market and with an increased focus on cost-cutting, a number of expatriates were made redundant at the senior end of the market.

Towards the end of the year market conditions improved and accounting, legal and other professional services firms started reviewing team headcount and hiring activity increased. In addition, some firms began revisiting expansion plans that were put on hold and we started to see a renewed demand for professionals with experience in developing the Greater China market.

Salaries within professional services had become inflated prior to the global financial crisis, as there was an acute shortage of talent to fill middle to senior level business development vacancies. However, the market corrected itself throughout 2009 and salaries are expected to remain flat at the start of 2010.

### Outlook for 2010

As the business outlook continues to improve, companies will increasingly engage with professional services firms and recruitment activity within the sector will increase.

Those candidates with industry experience and language capabilities were the most sought-after in 2009 and this will continue into 2010.

As many companies look to establish or build upon their existing operations in China, we anticipate a demand for candidates with strong Chinese written skills needed to produce pitches and proposals for the China market.

Salary bands will likely stay conservative in 2010 until the market is fully recovered. However, marketing communications professionals with industry experience can expect modest salary increases.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
Marketing Director (10+ yrs' exp)	\$1.2m+	<b>\$1.2m+</b>
Business Development/Client Services Director (10+ yrs' exp)	\$930k - 1.45m	<b>\$900k - 1.4m</b>
Research Director (10+ yrs' exp)	\$930k - 1.25m	<b>\$900k - 1.2m</b>
Knowledge Management Director (10+ yrs' exp)	\$820k - 1.3m	<b>\$800k - 1.3m</b>
PR/Media/Communications Director (10+ yrs' exp)	\$820k - 1.25m	<b>\$800k - 1.2m</b>
Business Development/Client Services Manager (6 - 8 yrs' exp)	\$620 - 820k	<b>\$600 - 800k</b>
Research Manager (6 - 8 yrs' exp)	\$620 - 820k	<b>\$600 - 800k</b>
Knowledge Manager (6 - 8 yrs' exp)	\$620 - 770k	<b>\$600 - 750k</b>
Marketing Manager (6 - 8 yrs' exp)	\$515 - 875k	<b>\$500 - 850k</b>
PR/Media/Communications Manager (6 - 8 yrs' exp)	\$515 - 770k	<b>\$500 - 750k</b>
Knowledge Management Executive (3 - 5 yrs' exp)	\$340 - 515k	<b>\$330 - 500k</b>
Business Development/Client Services Executive (3 - 5 yrs' exp)	\$340 - 515k	<b>\$330 - 500k</b>
Marketing Executive (3 - 5 yrs' exp)	\$340 - 460k	<b>\$330 - 450k</b>
PR/Media/Communications Executive (3 - 5 yrs' exp)	\$340 - 460k	<b>\$300 - 450k</b>
Research Analyst (3 - 5 yrs' exp)	\$340 - 515k	<b>\$300 - 500k</b>

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

# HONG KONG

## SALES & MARKETING RETAIL & FMCG

### Market Overview

Hiring activity in Hong Kong's retail and luxury sector was relatively low in the first half of 2009. The high unemployment rate, drop in Hong Kong tourism and swine flu pandemic all had a negative impact on the sector's performance. Most employers adopted a 'wait and see' approach and were reluctant to recruit due to increased market uncertainty, whilst others implemented headcount freezes or stringent headcount approval procedures.

The major retail brands did, however, continue their expansion in China and as a result, candidates with Chinese retail experience continued to be in demand throughout the year. In quarter three, confidence started to increase and the market gradually improved. Hiring activity picked up and employers started recruiting for both replacement and newly created roles.

Compared with many other industry sectors, FMCG remained relatively stable. There was some candidate movement at the mid-level, but the majority of professionals preferred the security of their current roles.

2009 saw an increase in the number of overseas candidates expressing interest in developing a career in Hong Kong's FMCG sector. However, due to the nature of the sector there were limited opportunities for professionals who lacked Chinese language skills.

### Outlook for 2010

As the economy continues to improve we expect increased hiring activity in the retail and luxury sectors. Strong demand for sales and business development professionals who can help with a company's expansion into other Asian markets is likely to continue throughout 2010.

Candidates specialising in retail operations management will also remain in demand, particularly those with Greater China experience. We expect candidates to focus more on career prospects and stability rather than salary increments.

The outlook for the FMCG market appears relatively stable and we anticipate increased hiring and some salary increases in 2010. However, with the majority of FMCG companies now basing their headquarters in Singapore and China, sales and marketing teams within Hong Kong will still be relatively lean. Key account managers will be in solid demand due to the regular attrition for this level of role, however talent in this area is still in short supply.

# HONG KONG

## SALES & MARKETING RETAIL & FMCG

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
<b>Retail</b>		
General Manager (15+ yrs' exp)	\$1.0 - 1.5m	<b>\$1.0 - 1.65m</b>
Business Development Director (12+ yrs' exp)	\$1.0 - 1.5m	<b>\$900k - 1.5m</b>
Brand Director (10+ yrs' exp)	\$900k - 1.4m	<b>\$850k - 1.5m</b>
Marketing Director (8 - 12 yrs' exp)	\$900k - 1.5m	<b>\$850k - 1.5m</b>
Merchandising Director (10+ yrs' exp)	\$780k - 1.2m	<b>\$780k - 1.25m</b>
Brand Manager (5 - 8 yrs' exp)	\$480 - 800k	<b>\$480 - 850k</b>
Merchandising Manager (5 - 10 yrs' exp)	\$520 - 780k	<b>\$480 - 780k</b>
Marketing Manager (6 - 8 yrs' exp)	\$520 - 780k	<b>\$450 - 850k</b>
Area Sales Manager (6+ yrs' exp)	\$480 - 900k	<b>\$450 - 980k</b>
Retail Operations Manager	\$455 - 650k	<b>\$420 - 800k</b>
Visual Merchandising Manager	\$520 - 715k	<b>\$450 - 750k</b>
Wholesale Manager	\$455 - 650k	<b>\$420 - 715k</b>
PR Manager (5 - 8 yrs' exp)	\$390 - 650k	<b>\$360 - 700k</b>
Buyer/Senior Buyer	\$325 - 546k	<b>\$300 - 600k</b>
<b>FMCG</b>		
General Manager (15+ yrs' exp)	\$1.4 - 2.0m	<b>\$1.46 - 2.05m</b>
Marketing Director (10+ yrs' exp)	\$1.0 - 1.3m	<b>\$1.04 - 1.35m</b>
Business Unit Manager (10+ yrs' exp)	\$800k - 1.0m	<b>\$830k - 1.04m</b>
Group Key Account Manager (8+ yrs' exp)	\$780k - 1.2m	<b>\$810k - 1.25m</b>
Sales Manager/Director	\$520k - 1.0m	<b>\$540k - 1.04m</b>
Marketing Manager (6 - 8 yrs' exp)	\$520 - 780k	<b>\$540 - 810k</b>
Brand Manager (5 - 8 yrs' exp)	\$500 - 800k	<b>\$520 - 830k</b>
Product Manager (4 - 6 yrs' exp)	\$390 - 520k	<b>\$400 - 540k</b>
Market Research and Analysis Manager	\$360 - 585k	<b>\$375 - 610k</b>
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

# HONG KONG

## SUPPLY CHAIN, LOGISTICS & PROCUREMENT

Our supply chain, logistics & procurement division specialises in the placement of candidates at all levels of seniority in roles focusing on areas such as:

- Business development, sales and account management
- Demand and supply planning
- Logistics
- Manufacturing
- Operations
- Procurement and purchasing
- Quality assurance and compliance
- Sourcing
- Supply chain
- Technical
- Transportation

We also recruit roles in the areas of corporate services and real estate including:

- Facilities management
- Procurement
- Project management
- Real estate strategy
- Technical

### Market Overview

2009 saw limited hiring activity early in the year with few signs of improvement until quarter three, when there was a noticeable increase in job numbers. This increased activity combined with fewer redundancies, a number of new operations being established in Hong Kong, and global hiring freezes gradually being eased, appeared to indicate the start of a significant recovery in the job market. Whilst quarter four was the busiest period of the year in terms of recruitment, it was still well below the levels seen prior to the economic crisis. Many international companies announced that there would be no salary increases during the year and that bonuses would be lower than forecast.

Sourcing and trading offices experienced increased pressures following the mixed performance of retailers and brands. A number of companies conducted operational reviews in 2009 and made changes to both organisational structures and staff. It was common to see redundancies of between 5 - 10% of the workforce, particularly within merchandising teams.

Manufacturing was amongst the hardest hit by declining consumer and industrial demand, with sectors such as chemicals and suppliers to the automotive industry being most affected. 3PL and shipping industries were also very quiet, recruiting only for very niche positions such as critical key account managers.

It was commonly perceived that the dramatic change in economic conditions would result in a much stronger pool of qualified candidates available on the market. In general this did not occur for a number of reasons. Top-tier candidates who reluctant to move jobs, and in many cases candidates that were made redundant tended to be those who were performing below expectations. Many top performers were also more closely monitored and supported during this period, as companies focused on retention strategies to keep their key employees.

There was reasonably consistent demand for high level supply chain planners, as companies looked to drive process efficiencies to greater levels. Apparel sourcing and development candidates with very specific product knowledge, and candidates who had experience in improving quality management systems business wide, were also sought-after.

A number of companies used the downturn as an opportunity to bring in a higher level of talent to replace non-performers, or to cull poor performers. Salary levels were noticeably affected as many companies offered candidates significantly reduced base salaries, particularly to those who were not employed.

We also noticed a number of candidates accepting positions out of necessity, many of whom were not committed for the long-term. Candidates remained active in the job market and will most likely leave when a better opportunity arises.

### Outlook for 2010

It is apparent that the pressure on companies to reduce costs and to increase the efficiency of their supply chain will continue. As a result, we expect a reasonable level of demand for well qualified candidates in 2010.

We expect average salaries to increase slightly in line with inflation. However, companies are still willing to offer a premium for top-tier candidates in a bid to attract and retain the best talent in the market. If hiring activity continues to increase, we would expect a move to a more candidate driven market, with salaries increasing accordingly.

# HONG KONG

## SUPPLY CHAIN, LOGISTICS & PROCUREMENT

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
Head of Procurement (10+ yrs' exp)	\$1.3 - 2.0m+	<b>\$1.3 - 2.0m+</b>
Supply Chain Head (10+ yrs' exp)	\$1.2 - 1.7m	<b>\$1.2 - 1.7m+</b>
Logistics Head (10+ yrs' exp)	\$1.0 - 1.45m	<b>\$1.0 - 1.45m</b>
Senior Procurement Manager (7+ yrs' exp)	\$850k - 1.1m	<b>\$850k - 1.1m</b>
Supply Chain Manager (7+ yrs' exp)	\$700 - 950k	<b>\$700 - 950k</b>
Transportation Manager (7+ yrs' exp)	\$500 - 800k	<b>\$500 - 800k</b>
Senior Procurement Specialist/Buyer/Assistant Manager (5+ yrs' exp)	\$475 - 750k	<b>\$475 - 750k</b>
Senior Supply Chain Planner/Analyst/Project Lead (5+ yrs' exp)	\$475 - 750k	<b>\$475 - 750k</b>
Logistics Manager (7+ yrs' exp)	\$450 - 700k	<b>\$450 - 700k</b>
Senior Logistics Specialist (5+ yrs' exp)	\$425 - 575k	<b>\$425 - 575k</b>
<b>Third Party Logistics</b>		
Sales Director (12+ yrs' exp)	\$1.2 - 1.5m+	<b>\$1.2 - 1.5m+</b>
Operations/Logistics Director (10+ yrs' exp)	\$1.1 - 1.6m	<b>\$1.1 - 1.6m</b>
Operations/Logistics Manager (7+ yrs' exp)	\$650 - 900k	<b>\$650 - 900k</b>
Regional Key Account Manager (5+ yrs' exp)	\$550 - 800k	<b>\$550 - 800k</b>
Sales Manager (6+ yrs' exp)	\$550 - 800k	<b>\$550 - 800k</b>
Key Account Manager (3+ yrs' exp)	\$425 - 575k	<b>\$425 - 575k</b>
<b>Buying/Sourcing/Merchandising</b>		
Managing Director/General Manager/Global Sourcing Head (15+ yrs' exp)	\$2.0 - 3.0m+	<b>\$2.0 - 3.0m+</b>
General Merchandising Manager/Merchandising Director (10+ yrs' exp)	\$1.0 - 1.8m	<b>\$1.0 - 1.8m</b>
Category/Merchandising Manager (7+ yrs' exp)	\$550 - 800k	<b>\$550 - 800k</b>
Product Manager/Senior Merchandiser (4+ yrs' exp)	\$350 - 475k	<b>\$350 - 475k</b>
<b>Corporate Services - Banking and Finance</b>		
VP Procurement (10+ yrs' exp)	\$1.2 - 1.7m	<b>\$1.2 - 1.7m</b>
VP Real Estate/Leasing (8+ yrs' exp)	\$1.0 - 1.3m	<b>\$1.0 - 1.3m</b>
VP Property/Facilities Management (10+ yrs' exp)	\$900 - 1.1m	<b>\$900k - 1.1m</b>
AVP Procurement (6+ yrs' exp)	\$600 - 1.0m	<b>\$700k - 1.0m</b>
Senior Project Manager - Premises (10+ yrs' exp)	\$700 - 950k	<b>\$700 - 950k</b>
AVP Real Estate/Leasing (5+ yrs' exp)	\$650 - 850k	<b>\$650 - 850k</b>
AVP Property/Facilities Management (5+ yrs' exp)	\$550 - 700k	<b>\$550 - 700k</b>
Project Manager - Premises (7+ yrs' exp)	\$500 - 650k	<b>\$500 - 650k</b>

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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