

# SALARY SURVEY 2011

ROBERT WALTERS





## WELCOME TO THE TWELFTH EDITION OF THE ANNUAL ROBERT WALTERS GLOBAL SALARY SURVEY. FIRST RELEASED IN 2000, THE SURVEY IS THE MOST COMPREHENSIVE REVIEW OF GLOBAL RECRUITMENT MARKET CONDITIONS AND SALARY LEVELS AVAILABLE.

Compiled by our dedicated research division, the Survey is based on the analysis of permanent, interim and contract placements made across each of the Group's geographies and recruitment disciplines during 2010.

Should you wish to discuss market and salary information with one of our specialist consultants, contact details for each of our offices across the globe can be found on pages 411 and 412.

### **About Robert Walters**

Robert Walters (LSE: RWA) is one of the world's leading specialist professional recruitment consultancies.

Through our global network of offices spanning over 20 countries, we manage the careers of the highest-calibre professionals across the fields of accounting and finance, banking, human resources, information technology, legal and compliance, sales and marketing, secretarial and support, engineering and supply chain and procurement.

Our unrivalled global client base comprises leading blue-chip multinationals and major financial services organisations through to SMEs, start-ups and the public sector.

Our consultants are specialists in their fields and, unlike the majority of the recruitment industry, work on a non-commission basis. Our business is about the building of long-term and trusted relationships with both our clients and candidates.



Hong Kong experienced quarter-on-quarter growth in 2010 with recruitment levels remaining high in line with the Asia region's strong economic recovery. The financial services industry rebounded quickly and we saw strong recruitment activity across both the front office and support functions in the first half of the year. We witnessed increased hiring levels in the commercial sector during the second half of the year, where we saw specific demand for infrastructure roles to support revenue-generating functions.

We saw greater demand for middle management roles as organisations sought talent with the ability to add value to their organisations, gain market share or differentiate their businesses from competitors. We also saw a number of internal promotions, which created additional vacancies within the middle management space.

Candidates with specific middle management experience were therefore highly sought-after and were more confident in looking for new jobs. As firms sought to retain their best people, professionals were also more likely to be promoted internally or offered salary increments – incentives that were, for the most part, put on hold during the global financial crisis.

As the market continues to recover in 2011, we anticipate continued strong levels of hiring activity. We particularly expect hedge funds and asset management firms to continue expanding and increasingly focus on revenue opportunities in Asia. However, there remains a sense of cautious optimism in the market in the face of troubled US and European economies.

We anticipate higher demand for revenue-generating roles within the financial services and commercial industries. Candidates with skills in legal, compliance, regulatory reporting and roles requiring specific product knowledge (such as product control positions within the equities space) will continue to be highly sought-after. We also expect demand for marketing positions to continue as companies look to hire professionals able to differentiate them from their competitors.

As firms proceeded with cautious optimism, we witnessed a continued commitment to using contractors as a flexible resource management solution. Contract demand surged during the financial crisis as organisations enforced permanent headcount restrictions. While the majority of these restrictions were lifted during 2010, many organisations across the financial services and commerce sectors still chose to hire on a contract basis in the first instance before making a permanent appointment. We expect this trend to continue well into 2011.

# HONG KONG

## ACCOUNTING & FINANCE

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

### Market Overview

In response to economic recovery, we saw a significant increase in newly-created roles at the beginning of 2010. While recruitment levels remained consistent, we noticed that headcount approvals lengthened during the year as organisations became increasingly cautious. From the beginning of quarter two, there were more replacement positions being recruited for, mainly as a result of natural attrition after the customary bonus payouts.

As the global economy continued to improve and moved towards an employee driven market, organisations began to increase their focus on retaining key employees. Due to an increasing focus on China-based finance projects such as mergers and acquisitions, strategic tax planning and IPO activity, salaries for finance professionals with in-demand skill sets increased by 10-15%.

We witnessed an increasing number of organisations providing opportunities for Hong Kong candidates to relocate to China, especially at the senior finance manager and director level. Firms were particularly keen to secure employees with specific regional experience and a proven track record of working with local teams.

In addition, we saw increased demand for tax-related expertise, especially at the managerial and director level due to the tightening of several tax regulations in Hong Kong. There was also demand for manufacturing professionals as a number of multinational companies transferred these

operations to more cost effective plants in China.

### Outlook for 2011

As employers gradually regain confidence in market growth, we anticipate that hiring will continue to gain momentum in 2011. Following many international and European brands opening flagship stores in Hong Kong as a testing ground for China, we anticipate that finance professionals will be highly sought-after in the retail sector as luxury brands expand into the region.

Candidates with manufacturing and systems integration experience will also be in demand due to the continuing increase in mergers and acquisitions activity. Additionally, tax professionals will be sought-after as multinational firms with growing regional businesses in the retail and manufacturing sectors seek local expertise in this area.

Professionals with excellent communication skills combined with business acumen are likely to command a salary premium as employers increasingly seek accountants in the back office capable of partnering with the business. Consequently, professionals with experience working as business partners alongside line managers and decision makers will be highly sought-after.

We expect the market for top-tier candidates will continue to tighten as continuous economic growth fuels the demand for experienced finance professionals. Candidates who are moving jobs will most likely continue to receive an average salary increase of 15% or more as employers compete for the top talent in the market. Incentives include performance bonuses and/or stock options.

# HONG KONG

## ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2010	2011
Chief Financial Officer	\$2.0 - 3.0m+	<b>\$2.0 - 3.0m+</b>
Finance Director - Large Organisation	\$1.6 - 2.5m+	<b>\$1.5 - 2.5m+</b>
Tax Director	\$1.2 - 1.4m+	<b>\$1.2 - 1.5m+</b>
Internal Audit Director (10+ yrs' exp)	\$1.0 - 1.5m+	<b>\$1.0 - 1.5m+</b>
Finance Director - Small/Medium Organisation	\$1.0 - 1.5m+	<b>\$1.0 - 1.5m+</b>
Financial Controller - Large Organisation	\$950k - 1.2m	<b>\$1.0 - 1.5m+</b>
Treasurer	\$900k - 1.2m	<b>\$1.0 - 1.5m+</b>
Financial Controller - Small/Medium Organisation	\$750k - 1.1m+	<b>\$800k - 1.0m</b>
Financial Planning & Analysis Manager (8+ yrs' exp)	\$700 - 900k	<b>\$750k - 1.1m+</b>
Tax Manager (6+ yrs' exp)	\$700 - 800k	<b>\$800k - 1.2m+</b>
Finance Manager - Regional (6+ yrs' exp)	\$600 - 750k	<b>\$650 - 900k</b>
Finance Manager - Local (6+ yrs' exp)	\$500 - 600k	<b>\$550 - 650k</b>
Senior Financial Analyst (6+ yrs' exp)	\$500 - 650k	<b>\$500 - 650k</b>
Financial Analyst (3 - 5 yrs' exp)	\$400 - 550k	<b>\$400 - 500k</b>
Internal Auditor - Senior (4 - 6 yrs' exp)	\$480 - 600k	<b>\$480 - 600k</b>
Senior Management Accountant (6+ yrs' exp)	\$400 - 500k	<b>\$450 - 550k</b>
Management Accountant (3 - 6 yrs' exp)	\$300 - 400k	<b>\$350 - 450k</b>
Accounts Payable/Receivable - Supervisor (5+ yrs' exp)	\$400 - 450k	<b>\$400 - 450k</b>
Cost Accountant (3 - 5 yrs' exp)	\$380 - 500k	<b>\$400 - 450k</b>
Pricing Analyst (3 - 6 yrs' exp)	\$400 - 600k	<b>\$450 - 600k</b>
Senior Financial Accountant (6+ yrs' exp)	\$380 - 450k	<b>\$400 - 520k</b>
Financial Accountant (3 - 5 yrs' exp)	\$280 - 400k	<b>\$300 - 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 made up of highly skilled consultants, each with extensive industry and recruitment experience in their chosen field. Our front office banking recruitment team networks across various disciplines to source the highest quality talent for roles in the following areas:

- Capital markets
- Corporate and institutional banking
- Corporate finance
- Credit and market risk
- Fund management
- Private equity and venture capital
- Transactional banking
- Wealth management

### Market Overview

#### Transactional Banking

The first half of the year saw a significant increase in hiring activity, with specific demand for trade finance sales and product management talent. Recruitment activity in the second half of the year remained relatively strong, although it was slightly lower than in quarters one and two.

Candidates were typically more confident about switching roles due to the general bullishness of the market and improved economic conditions. Professionals with strong sales track records, good technical knowledge and strong trade finance experience were highly sought-after.

As these skill sets became more sought-after, we saw a shortage of candidates with strong technical capabilities and Mandarin language skills. Banks often recruited professionals from overseas to fill this talent gap.

Due to the shortage of professionals with trade finance skills, salary rises for candidates with the required skills set rose by 20-25% when they moved to new roles. In addition, top-tier candidates who possessed strong technical skill sets and niche experience (in areas such as commodities) could command a salary premium of 30-40%.

#### Corporate & Institutional Banking

Within corporate and institutional banking, relationship managers with strong credit skills and client networks, experience in multiple products and the ability to manage large accounts were highly sought-after. Organisations were also constantly on the lookout for strong relationship managers to secure their talent pipeline by growing business as well as anticipating staff turnover and staff retention.

Given the buoyant job market, candidates were more willing to move roles and because of the strong demand for corporate bankers, top-tier candidates looking to change jobs generally expected a salary rise between 20-25%.

Organisations increasingly recruited from overseas markets, particularly qualified professionals with Mandarin skill sets, who were becoming increasingly scarce in the market.

#### Consumer Banking

The first half of 2010 saw strong recruitment levels in line with the bullish job market and banks increasingly built their talent pipeline in order to grow the business in the retail and priority banking sectors. Hiring levels stabilised in the second half of the year and gradually reached a plateau.

Throughout the year, relationship managers with a portfolio of retail clients and strong asset under management (AUM) within the

premium and priority banking sectors were highly sought-after.

As banks began to offer more attractive incentive-based compensation packages, we noticed that candidates with good sales track records and product experience became more willing to move jobs. Firms recruited candidates from other sectors (e.g. FMCG) while providing trainee programmes for new hires as the most talented candidates became increasingly scarce in the market.

#### Risk Management

As an increasing number of banks looked to safeguard their capital and mitigate losses, there was a strong demand for risk management candidates - particularly those with a specialisation in credit and market risk. We also saw high levels of demand for experienced credit risk analysts and those with strong knowledge of global market products were particularly sought-after. Credit analysts with in-depth commodities experience were also in demand as the market recovered.

#### Outlook for 2011

With a more positive economic outlook, we expect the demand for candidates to remain constant as organisations look to rebuild and strengthen teams by recruiting better qualified candidates in order to gain market share. Professionals with good existing client networks, Mandarin language-speaking abilities, a solid sales track record and strong product development knowledge will be highly sought-after.

We expect significant demand for professionals with experience of multinational corporations and large local corporates. As competition for talent intensifies, we expect firms to be more open to recruiting professionals with a 'Big 4' background and to develop managers from within. Retention will become even more of a priority as counter-offers become increasingly common.

# HONG KONG

## BANKING & FINANCIAL SERVICES FRONT OFFICE

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		4 - 8 YRS' EXP		8+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>Capital Markets</b>						
Corporate Finance	\$240 - 780k	<b>\$300 - 850k</b>	\$480 - 840k	<b>\$520k - 1.0m+</b>	\$1.4m+	<b>\$1.6m+</b>
Debt Capital Markets	\$240 - 780k	<b>\$300 - 850k</b>	\$480 - 840k	<b>\$520k - 1.0m+</b>	\$1.4m+	<b>\$1.6m+</b>
Equity Capital Markets	\$240 - 840k	<b>\$300 - 920k</b>	\$480 - 840k	<b>\$520k - 1.0m+</b>	\$1.4m+	<b>\$1.6m+</b>
Sales - Institutions	\$300 - 400k	<b>\$350 - 480k</b>	\$400 - 840k	<b>\$520k - 1.0m+</b>	\$840k - 1.95m+	<b>\$1.0 - 2.0m+</b>
Sales - Corporates	\$250 - 450k	<b>\$300 - 500k</b>	\$450 - 720k	<b>\$520 - 950k</b>	\$720k - 1.3m+	<b>\$1.0 - 1.6m+</b>
<b>Transactional Banking</b>						
Sales - Trade Finance	\$200 - 480k	<b>\$240 - 520k</b>	\$480 - 840k	<b>\$530k - 1.0m</b>	\$840k - 1.4m+	<b>\$1.0 - 1.6m+</b>
Sales - Cash Management	\$200 - 450k	<b>\$240 - 500k</b>	\$450 - 840k	<b>\$500 - 920k</b>	\$840k - 1.2m+	<b>\$920k - 1.4m+</b>
Sales - Securities Services	\$360 - 600k	<b>\$400 - 660k</b>	\$600 - 900k	<b>\$660k - 1.0m</b>	\$900k - 1.6m+	<b>\$1.0 - 1.6m+</b>
Product Management - Trade Finance	\$300 - 500k	<b>\$350 - 600k</b>	\$500 - 840k	<b>\$550k - 1.0m</b>	\$840k - 1.4m+	<b>\$900k - 1.6m+</b>
Product Management - Cash	\$300 - 500k	<b>\$350 - 600k</b>	\$500 - 840k	<b>\$550k - 1.0m</b>	\$840k - 1.2m+	<b>\$900k - 1.4m+</b>
Product Manager - Securities Services	\$360 - 600k	<b>\$400 - 650k</b>	\$600 - 960k	<b>\$660k - 1.1m</b>	\$960k - 1.6m+	<b>\$1.0 - 1.6m+</b>
Implementation Manager - Cash/Trade	\$240 - 500k	<b>\$260 - 600k</b>	\$500 - 900k	<b>\$550 - 950k</b>	\$900k - 1.2m+	<b>\$920k - 1.4m+</b>
Implementation Manager - Securities Services	\$360 - 600k	<b>\$400 - 650k</b>	\$600 - 900k	<b>\$660 - 950k</b>	\$900k - 1.2m+	<b>\$920k - 1.4m+</b>
Client Services Manager - Cash/Trade	\$300 - 420k	<b>\$350 - 460k</b>	\$420 - 750k	<b>\$462 - 825k</b>	\$750k - 1.2m+	<b>\$800k - 1.3m+</b>
Client Services Manager - Securities Services	\$300 - 450k	<b>\$350 - 490k</b>	\$450 - 780k	<b>\$500 - 850k</b>	\$780k - 1.2m+	<b>\$800k - 1.3m+</b>

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

# HONG KONG

## BANKING & FINANCIAL SERVICES FRONT OFFICE

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		4 - 8 YRS' EXP		8+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>Corporate Banking</b>						
Relationship Manager - FI*	\$200 - 500k	<b>\$240 - 540k</b>	\$360 - 840k	<b>\$540 - 900k</b>	\$720k - 1.5m+	<b>\$900k - 1.5m+</b>
Relationship Manager - Corporate Banking*	\$200 - 420k	<b>\$200 - 450k</b>	\$360 - 840k	<b>\$540 - 900k</b>	\$720k - 1.5m+	<b>\$900k - 1.5m+</b>
Relationship Manager - Commercial Banking*	\$200 - 420k	<b>\$200 - 450k</b>	\$420 - 660k	<b>\$450 - 720k</b>	\$660k - 1.2m+	<b>\$720k - 1.2m+</b>
<b>Wealth Management/Consumer Banking</b>						
Relationship Manager - Premier/Priority Banking	\$300 - 420k	<b>\$360 - 456k</b>	\$420 - 504k	<b>\$432 - 540k</b>	\$480 - 624k+	<b>\$540 - 660k+</b>
Personal Financial Manager/Wealth Management Manager	\$180 - 240k	<b>\$216 - 288k</b>	\$288 - 336k	<b>\$360 - 420k</b>	\$336 - 480k	<b>\$360 - 540k</b>
Investment Counsellor	\$264 - 336k	<b>\$300 - 420k</b>	\$420 - 540k	<b>\$480 - 600k</b>	\$540 - 600k	<b>\$600 - 660k</b>
<b>Risk Management</b>						
<b>Credit Risk</b>						
Investment Banking	\$400 - 650k	<b>\$450 - 720k</b>	\$650k - 1.1m	<b>\$720k - 1.2m</b>	\$1.1 - 1.4m	<b>\$1.2 - 1.95m</b>
Corporate Banking	\$300 - 420k	<b>\$350 - 500k</b>	\$420 - 840k	<b>\$450k - 1.0m</b>	\$840k - 1.4m+	<b>\$900k - 1.5m+</b>
Financial Institutions Counterparty Risk	\$300 - 500k	<b>\$350 - 600k</b>	\$500 - 950k	<b>\$550k - 1.2m</b>	\$950k - 1.4m+	<b>\$1.0 - 1.95m+</b>
Consumer Banking	\$240 - 360k	<b>\$260 - 400k</b>	\$360 - 500k	<b>\$400 - 550k</b>	\$500k - 1.2m+	<b>\$550k - 1.3m+</b>
<b>Market Risk</b>						
Market Risk Analyst	\$400 - 600k	<b>\$450 - 700k</b>	\$600k - 1.1m	<b>\$700k - 1.2m</b>	\$1.1 - 1.4m	<b>\$1.2 - 1.5m+</b>
Controlling/Reporting	\$360 - 500k	<b>\$400 - 600k</b>	\$500 - 850k	<b>\$600 - 920k</b>	\$800k - 1.1m+	<b>\$920k - 1.3m+</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 investment banking sector, including finance, governance, operations and projects.

### Market Overview

#### Finance

In the first half of 2010, we saw high levels of hiring activity. Due to strong business growth and increased regulatory demand, businesses primarily focused on strengthening their financial reporting and product control functions. Salary rises for those who moved jobs were generally 15-20%. Top-tier candidates with niche skill sets expected salary increases of up to 30%.

In the second half of the year hiring activity stabilised and recruitment levels gradually reached a plateau. There was, however, greater demand for management reporting professionals, especially during budget season when organisations typically focused on performance measurement and cost analysis.

We noticed a strong preference for locally-based candidates as businesses sought to avoid relocation costs, particularly in areas where knowledge of local regulations was crucial. However, we saw an influx of foreign talent in other areas, particularly the product control function, where skill sets were in high demand and easily transferable.

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

There was a high demand for compliance professionals, primarily due to regulatory changes. For top-tier candidates moving jobs, salary levels rose by 20% on average with certain in-demand skill sets receiving rises of up to 30-40%. Professionals with Mandarin language skills were highly sought-after as organisations looked to foster closer working relationships with the Chinese market.

Operational risk remained a niche, emerging field. However, we saw demand for candidates with product experience, especially within the investment banking sector. There was growing demand for internal audit professionals to move into the operational risk sector as these candidates sought closer alignment with the business.

In this candidate-driven market, we saw professionals becoming more selective about job offers. We also witnessed an increase in counter-offers as firms sought to retain their best talent.

#### Operations & Projects

Operations candidates with strong prime brokerage and equity derivatives skill sets were highly sought-after, as were business support professionals. This was mainly due to organisations seeking to improve the cost-efficiency of their operations functions - which subsequently created a demand for talented professionals with project management skills and strong product knowledge. Demand at the junior level fell slightly due to significant off-shoring to Shanghai, India, Manila and Singapore. Salary increases of up to 20% were on offer, especially for more senior candidates who switched jobs.

#### Contract Market

Due to some budgeting constraints when hiring permanent staff, the demand for operations and finance roles on a temporary basis remained high. Firms off-shoring their operations to low-cost centres also drove demand as companies looked to complete short-term projects. In particular, operations roles focused on settlements, reconciliation and documentation. On the finance side, compliance support, management reporting and client on-boarding teams supplemented their permanent staff with additional contract resources.

The contracting talent pool shrank throughout the year. Significant numbers of professionals were interested in temporary roles in early 2010 but, by the second half of the year, most of these candidates had found permanent jobs. During this period, firms filled most positions with offshore returnees, candidates who had finished previous contracts and professionals who left their permanent jobs.

#### Outlook for 2011

We expect firms to be cautiously optimistic in 2011 and focus on consolidation. This will mean firms will primarily look to recruit in areas where they need to replace staff who move on, rather than expanding their teams as in 2010. Highly sought-after skill sets will remain similar, with product control, equity derivatives, treasury and commodities professionals all in demand. Regulatory and technical accounting skills are also expected to be sought-after, as well as the ability to interpret regulatory rules.

However, we do expect to see increased activity in some specific niche areas. For example, the demand for compliance and internal audit candidates is set to rise as organisations seek to address new regulation. Dual-language capabilities, advisory skills and knowledge of exotic products, AML and derivatives will also be sought-after. In addition, candidates with off-shoring, prime brokerage, hedge funds and client servicing experience will be in demand. Retaining candidates with these niche skill sets will become increasingly difficult as competition for professionals intensifies.

We also anticipate that firms will recruit greater numbers of contractors to meet short-term work demands. Consequently, we envisage a shortage of contracting candidates in 2011 - organisations will therefore need to offer higher salaries and more challenging roles in order to attract the best talent.

# HONG KONG

## BANKING & FINANCIAL SERVICES FINANCE

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>Financial Control &amp; Tax</b>						
Tax Accounting	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 850k</b>	\$820k - 1.1m+	<b>\$850k - 1.2m+</b>
Financial Reporting	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 850k</b>	\$820k - 1.1m+	<b>\$850k - 1.2m+</b>
Regulatory Reporting	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 880k</b>	\$820k - 1.1m+	<b>\$880k - 1.25m+</b>
<b>Management Reporting</b>						
Strategic Planning & Analysis	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 840k	<b>\$520 - 900k</b>	\$840k - 1.15m+	<b>\$900k - 1.3m+</b>
Revenue & Cost Reporting	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 880k</b>	\$820k - 1.1m+	<b>\$880k - 1.25m+</b>
MIS Reporting	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 850k</b>	\$820k - 1.1m+	<b>\$850k - 1.2m+</b>
<b>Product Control</b>						
Global Markets & Derivatives	\$380 - 500k	<b>\$420 - 540k</b>	\$500 - 850k	<b>\$540 - 920k</b>	\$850k - 1.2m+	<b>\$920k - 1.4m+</b>
Vanilla Products	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 840k	<b>\$520 - 900k</b>	\$840k - 1.15m+	<b>\$900k - 1.3m+</b>
Valuations	\$380 - 500k	<b>\$420 - 540k</b>	\$500 - 850k	<b>\$540 - 920k</b>	\$850k - 1.2m+	<b>\$920k - 1.4m+</b>

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

# HONG KONG

## BANKING & FINANCIAL SERVICES GOVERNANCE

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>Internal Audit</b>						
Transactional Banking	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 840k	<b>\$520 - 900k</b>	\$840k - 1.15m+	<b>\$900k - 1.3m+</b>
Global Markets	\$380 - 500k	<b>\$420 - 540k</b>	\$500 - 850k	<b>\$540 - 920k</b>	\$850k - 1.2m+	<b>\$920k - 1.4m+</b>
Fund/Wealth Management	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 840k	<b>\$520 - 900k</b>	\$840k - 1.15m+	<b>\$900k - 1.3m+</b>
IT	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 880k</b>	\$820k - 1.1m	<b>\$880k - 1.25m+</b>
Retail/Corporate Services/Insurance	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 850k</b>	\$820k - 1.1m+	<b>\$850k - 1.2m+</b>
<b>Operational Risk Management</b>						
Global Market	\$380 - 500k	<b>\$420 - 540k</b>	\$500 - 850k	<b>\$540 - 920k</b>	\$850k - 1.2m+	<b>\$920k - 1.4m+</b>
Infrastructure	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 840k	<b>\$520 - 900k</b>	\$840k - 1.15m+	<b>\$900k - 1.3m+</b>
<b>Compliance</b>						
Global Markets	\$380 - 500k	<b>\$420 - 550k</b>	\$500 - 850k	<b>\$550 - 950k</b>	\$850k - 1.2m+	<b>\$950k - 1.6m+</b>
Fund/Wealth Management	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 840k	<b>\$520 - 900k</b>	\$840k - 1.15m+	<b>\$900k - 1.3m+</b>
AML/Surveillance	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 880k</b>	\$820k - 1.1m	<b>\$880k - 1.25m+</b>
Control Room/Research	\$380 - 500k	<b>\$420 - 540k</b>	\$500 - 850k	<b>\$540 - 920k</b>	\$850k - 1.2m+	<b>\$920k - 1.4m+</b>
Retail/Insurance	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 850k</b>	\$820k - 1.1m+	<b>\$850k - 1.2m+</b>
Transactional Banking	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 840k	<b>\$520 - 900k</b>	\$840k - 1.15m+	<b>\$900k - 1.3m+</b>

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# HONG KONG

## BANKING & FINANCIAL SERVICES OPERATIONS & PROJECTS

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		4 - 8 YRS' EXP		8+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>Settlements &amp; Processing</b>						
Global Markets & Derivatives	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 840k	<b>\$520 - 900k</b>	\$840k - 1.15m	<b>\$900k - 1.3m+</b>
Private Banking/Fund Management FX/MM	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 880k</b>	\$820k - 1.1m	<b>\$880k - 1.25m+</b>
Insurance/Retail Banking	\$360 - 500k	<b>\$480 - 520k</b>	\$500 - 820k	<b>\$520 - 850k</b>	\$820k - 1.1m	<b>\$850k - 1.2m+</b>
Insurance/Retail Banking	\$320 - 450k	<b>\$320 - 460k</b>	\$450 - 720k	<b>\$460 - 750k</b>	\$720k - 1.0m	<b>\$750k - 1.05m+</b>
Data Management	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 880k</b>	\$820k - 1.1m	<b>\$880k - 1.25m+</b>
<b>Middle Office &amp; Trade Support</b>						
Derivatives/Commodities/Futures	\$380 - 500k	<b>\$420 - 540k</b>	\$500 - 850k	<b>\$540 - 920k</b>	\$850k - 1.2m	<b>\$920k - 1.4m+</b>
Plain Vanilla Products	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 880k</b>	\$820k - 1.1m	<b>\$880k - 1.25m+</b>
Client Services/Sales Support	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 840k	<b>\$520 - 900k</b>	\$840k - 1.15m	<b>\$900k - 1.3m+</b>
Documentation	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 840k	<b>\$520 - 900k</b>	\$840k - 1.15m	<b>\$900k - 1.3m+</b>
<b>Transactional Banking/Alternative Investments</b>						
Collateral Management	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 880k</b>	\$820k - 1.1m	<b>\$880k - 1.25m+</b>
Fund Administration/Reconciliation	\$320 - 460k	<b>\$320 - 450k</b>	\$450 - 720k	<b>\$460 - 750k</b>	\$720k - 1.0m	<b>\$750k - 1.05m+</b>
Corporate Actions	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 850k</b>	\$820k - 1.1m	<b>\$850k - 1.2m+</b>
Credit Administration	\$320 - 460k	<b>\$320 - 450k</b>	\$450 - 720k	<b>\$460 - 750k</b>	\$720k - 1.0m	<b>\$750k - 1.05m+</b>
<b>Project Management &amp; Business Analysis</b>						
Change Management	\$380 - 500k	<b>\$420 - 540k</b>	\$500 - 850k	<b>\$540 - 920k</b>	\$850k - 1.2m	<b>\$920k - 1.4m+</b>
Finance/Infrastructure	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 840k	<b>\$520 - 900k</b>	\$840k - 1.15m	<b>\$900k - 1.3m+</b>
Wealth Management/Investment Management	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 840k	<b>\$520 - 900k</b>	\$840k - 1.15m	<b>\$900k - 1.3m+</b>
Global Markets	\$380 - 500k	<b>\$420 - 540k</b>	\$500 - 850k	<b>\$540 - 920k</b>	\$850k - 1.2m	<b>\$920k - 1.4m+</b>
Transactional Banking	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 880k</b>	\$820k - 1.1m	<b>\$880k - 1.25m+</b>
Consumer Banking/Insurance	\$360 - 500k	<b>\$380 - 520k</b>	\$500 - 820k	<b>\$520 - 850k</b>	\$820k - 1.1m	<b>\$850k - 1.2m+</b>

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

# HONG KONG

## BANKING & FINANCIAL SERVICES CONTRACTING

ROLE	CONTRACT SALARY PER MONTH \$HK					
	1 - 4 YRS' EXP		4 - 8 YRS' EXP		8+ YRS' EXP	
	2010	2011	2010	2011	2010	2011
<b>Finance</b>						
Management Reporting	\$33 - 43k	<b>\$35 - 45k</b>	\$48 - 86k	<b>\$50 - 90k</b>		
Financial Reporting	\$33 - 43k	<b>\$35 - 45k</b>	\$48 - 86k	<b>\$50 - 90k</b>		
Product Control	\$38 - 62k	<b>\$40 - 65k</b>	\$67 - 86k	<b>\$70 - 90k</b>		
<b>Governance</b>						
Compliance - AML/Surveillance/Control Room	\$38 - 52k	<b>\$40 - 55k</b>	\$57 - 76k	<b>\$60 - 80k</b>		
Compliance - Investment Management	\$33 - 52k	<b>\$35 - 55k</b>	\$57 - 76k	<b>\$60 - 80k</b>		
<b>Operations &amp; Projects</b>						
Project/Change Management	\$38 - 62k	<b>\$40 - 65k</b>	\$62 - 81k	<b>\$65 - 85k</b>	\$81 - 95k	<b>\$85k - 1.0m</b>
Business Analyst	\$29 - 57k	<b>\$30 - 60k</b>	\$57 - 76k	<b>\$60 - 80k</b>	\$76 - 86k	<b>\$80 - 90k</b>
Middle Office/Trade Support	\$19 - 38k	<b>\$20 - 40k</b>	\$38 - 52k	<b>\$40 - 55k</b>	\$52 - 76k	<b>\$55 - 80k</b>
Collateral Management	\$19 - 33k	<b>\$20 - 35k</b>	\$33 - 43k	<b>\$35 - 45k</b>	\$43 - 62k	<b>\$45 - 65k</b>
Settlements	\$19 - 33k	<b>\$20 - 35k</b>	\$33 - 43k	<b>\$35 - 45k</b>	\$43 - 62k	<b>\$45 - 65k</b>
Reconciliations	\$19 - 33k	<b>\$20 - 30k</b>	\$29 - 33k	<b>\$30 - 35k</b>	\$33 - 52k	<b>\$35 - 55k</b>
Loans	\$19 - 33k	<b>\$20 - 35k</b>	\$33 - 43k	<b>\$35 - 45k</b>	\$33 - 52k	<b>\$35 - 55k</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. We specialise in placing candidates with a minimum of three years' experience in junior management through to director level positions. Specific roles we recruit for include administration managers, compensation and benefits specialists, executive secretaries, HR generalists, in-house recruitment specialists, office managers, personal assistants, team administrators and training and development professionals.

### Market Overview

2010 saw buoyant levels of recruitment activity within the Hong Kong HR market. As the global economy continued to improve, there was a surge in demand for HR professionals.

### Financial Services

At the start of 2010, we saw most demand from organisations looking to backfill roles made redundant during the financial crisis. Recruitment specialists became increasingly sought-after as organisations looked for aggressive growth.

In general, we witnessed hiring activity across all HR segments including compensation and benefits, recruitment and training. With more emphasis on retaining key talent, we saw increased demand for talent management and training specialists at middle management to senior level. Mobility and compensation and benefits professionals became more sought-after towards the end of the year.

In 2010, large institutions looked to recruit candidates based in more mature markets, such as Europe, as talent in Hong Kong became increasingly scarce.

### Commerce & Industry

We saw buoyant hiring activity throughout the year among commercial businesses. As

employers recognised the value of the HR function, organisations particularly needed senior level professionals to drive strategy and HR business partners to foster a closer relationship between the HR function and the rest of the business.

Senior HR professionals with a proven track record in business partnership and organisational development were therefore highly sought-after. Additionally, HR professionals with change management and project experience were also in significant demand. As companies focused more on talent retention and succession planning, the demand for talent management and leadership development professionals also increased.

In the business support area, demand for candidates with fluent Mandarin language skills increased as organisations looked to develop their Chinese operations. We also saw steady recruitment activity for support staff due to certain 'head of' positions being created. Additionally, candidates with experience of SFC-licensing requirements and strong technical knowledge of financial institutions were sought-after as a result of an increasing number of newly-set up fund houses. The demand for experienced office managers with set-up experience and SFC licenses increased from quarter three of 2010.

### Contract Market

In early 2010 we saw a strong demand for contract candidates. Most firms hired for recruitment-related HR roles due to the improving economy. In the second half of the year there was a noticeable decrease in demand as firms converted these contractors to permanent roles.

Most HR contractor demand in 2010 was project driven, with HR managers and HR analysts highly sought-after. We also saw firms recruiting more team secretaries throughout

the year as they looked to cut costs. The volume of business support roles was fairly constant throughout the year and was predominantly driven by firms covering for permanent staff who went on maternity or annual leave.

### Outlook for 2011

As firms look to grow and more institutions move their regional headquarters to Hong Kong, we expect an increased demand for HR candidates and high-calibre business support professionals. As more European companies also continue to expand their businesses in China, we anticipate that secretaries with foreign language skills and the ability to support senior level employees will also command a premium. Office managers with start-up experience will be in strong demand as fund houses in private equities and hedge funds set up regional offices in Hong Kong.

With increased choice, we expect candidates to be selective when considering job offers and seek increasingly competitive salary packages. As competition for the best talent increases, HR professionals will be in significant demand to implement retention strategies. Consequently, organisations looking to attract the best talent will have to pay a premium.

In 2011, we expect firms to recruit contractors in larger numbers to gain greater flexibility. As this demand grows, we predict a shortage of high-calibre contracting candidates - organisations may need to offer higher salaries and more challenging roles to increase the number of candidates attracted to this field.

# HONG KONG

## HUMAN RESOURCES & BUSINESS SUPPORT

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2010	2011	2010	2011
<b>Financial Services</b>				
<b>Human Resources</b>				
HR Director/Head of HR (10+ yrs' exp)	\$1.3m+	<b>\$1.5m+</b>	\$105k	<b>\$110k</b>
Head of Compensation & Benefits	\$1.35m+	<b>\$1.5m+</b>	\$95k+	<b>\$100k</b>
Head of Resourcing	\$1.25m+	<b>\$1.4m+</b>	\$86 - 110k	<b>\$90 - 115k</b>
Recruitment Specialist (6 - 10 yrs' exp)	\$800k - 1.2m	<b>\$800k - 1.2m</b>	\$57 - 76k	<b>\$60 - 80k</b>
Recruitment Specialist (3 - 5 yrs' exp)	\$450 - 700k	<b>\$450 - 700k</b>	\$38 - 57k	<b>\$40 - 60k</b>
Training & Development Specialist (6 - 10 yrs' exp)	\$650k - 1.2m	<b>\$700k - 1.3m</b>		
Training & Development Specialist (3 - 5 yrs' exp)	\$400 - 550k	<b>\$400 - 600k</b>	\$38 - 57k	<b>\$40 - 60k</b>
HRIS (6 - 10 yrs' exp)	\$600k - 1.1m	<b>\$650k - 1.2m</b>	\$48 - 67k	<b>\$50 - 70k</b>
HRIS (3 - 5 yrs' exp)	\$400 - 550k	<b>\$450 - 600k</b>	\$33 - 48k	<b>\$35 - 50k</b>
Payroll (6 - 10 yrs' exp)	\$550k - 1.1m	<b>\$550k - 1.1m</b>	\$38 - 57k	<b>\$40 - 60k</b>
Payroll (3 - 5 yrs' exp)	\$270 - 450k	<b>\$280 - 450k</b>	\$33 - 43k	<b>\$35 - 45k</b>
Mobility Specialist (6 - 10 yrs' exp)	\$650k - 1.2m	<b>\$650k - 1.2m</b>	\$33 - 48k	<b>\$35 - 50k</b>
Mobility Specialist (3 - 5 yrs' exp)	\$450 - 650k	<b>\$450 - 650k</b>	\$29 - 33k	<b>\$30 - 35k</b>
Organisational Development/Effectiveness (6 - 10 yrs' exp)	\$700k - 1.2m	<b>\$700k - 1.2m</b>	\$33 - 52k	<b>\$40 - 55k</b>
Organisational Development/Effectiveness (3 - 5 yrs' exp)	\$500 - 600k	<b>\$500 - 600k</b>	\$29 - 38k	<b>\$30 - 40k</b>
Diversity Specialist (4 - 10 yrs' exp)	\$450k - 1.2m	<b>\$500k - 1.3m</b>	\$38 - 48k	<b>\$40 - 50k</b>
HR Generalist (6 - 10 yrs' exp)	\$700k - 1.3m	<b>\$700k - 1.4m</b>	\$38 - 48k	<b>\$40 - 55k</b>
HR Generalist (3 - 5 yrs' exp)	\$450 - 650k	<b>\$480 - 650k</b>	\$24 - 38k	<b>\$25 - 40k</b>
Shared Service Manager (6 - 10 yrs' exp)	\$500k - 1.0m+	<b>\$550k - 1.2m+</b>	\$48 - 76k	<b>\$50 - 80k</b>
<b>Business Support</b>				
Office Manager (6 - 10 yrs' exp)	\$480 - 800k	<b>\$540 - 900k+</b>	\$48 - 67k	<b>\$50 - 70k</b>
Office Manager (3 - 5 yrs' exp)	\$360 - 420k	<b>\$360 - 420k</b>	\$33 - 48k	<b>\$35 - 50k</b>
Personal Assistant (6 - 10 yrs' exp)	\$420 - 720k	<b>\$420 - 800k</b>	\$33 - 48k	<b>\$35 - 50k</b>
Personal Assistant (3 - 5 yrs' exp)	\$300 - 360k	<b>\$300 - 360k</b>		
Executive Secretary (6 - 10 yrs' exp)	\$360 - 720k	<b>\$400 - 700k</b>		
Executive Secretary (3 - 5 yrs' exp)	\$300 - 360k	<b>\$300 - 360k</b>		
Administration Manager	\$360 - 420k	<b>\$360 - 550k</b>		
Team Secretary (6 - 10 yrs' exp)	\$300 - 456k	<b>\$400 - 700k</b>		
Team Secretary (3 - 5 yrs' exp)	\$216 - 360k	<b>\$240 - 300k</b>		
Legal Secretary (6 - 10 yrs' exp)	\$300 - 480k	<b>\$360 - 480k</b>		
Administrator	\$216 - 320k	<b>\$240 - 384k</b>		

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

# HONG KONG

## HUMAN RESOURCES & BUSINESS SUPPORT

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2010	2011	2010	2011
<b>Commerce &amp; Industry</b>				
<b>Human Resources</b>				
HR Director/Head of HR (10+ yrs' exp)	\$1.2m+	<b>\$1.3m+</b>	\$95k	<b>\$100k</b>
Head of Compensation & Benefits	\$1.2m+	<b>\$1.3m+</b>	\$86 - 104k	<b>\$90 - 110k</b>
Head of Resourcing	\$1.1m+	<b>\$1.2m+</b>	\$76 - 100k	<b>\$80 - 100k</b>
Recruitment Specialist (6 - 10 yrs' exp)	\$600k - 1.0m	<b>\$600k - 1.0m</b>	\$48 - 67k	<b>\$50 - 70k</b>
Recruitment Specialist (3 - 5 yrs' exp)	\$400 - 500k	<b>\$360 - 550k</b>	\$33 - 48k	<b>\$35 - 50k</b>
Training & Development Specialist (6 - 10 yrs' exp)	\$500k - 1.0m	<b>\$600k - 1.2m</b>		
Training & Development Specialist (3 - 5 yrs' exp)	\$300 - 450k	<b>\$320 - 450k</b>	\$29 - 48k	<b>\$30 - 50k</b>
HRIS (6 - 10 yrs' exp)	\$500 - 900k	<b>\$500k - 1.0m</b>	\$38 - 57k	<b>\$40 - 60k</b>
HRIS (3 - 5 yrs' exp)	\$300 - 450k	<b>\$320 - 450k</b>	\$29 - 38k	<b>\$30 - 40k</b>
Payroll (6 - 10 yrs' exp)	\$550 - 900k	<b>\$500 - 900k</b>	\$38 - 57k	<b>\$40 - 60k</b>
Payroll (3 - 5 yrs' exp)	\$240 - 450k	<b>\$240 - 450k</b>	\$29 - 43k	<b>\$30 - 45k</b>
Mobility Specialist (6 - 10 yrs' exp)	\$500 - 900k	<b>\$540k - 1.0m</b>	\$29 - 38k	<b>\$30 - 40k</b>
Mobility Specialist (3 - 5 yrs' exp)	\$350 - 450k	<b>\$350 - 450k</b>	\$24 - 33k	<b>\$25 - 35k</b>
Organisational Development (6 - 10 yrs' exp)	\$600k - 1.2m	<b>\$600k - 1.2m</b>	\$33 - 48k	<b>\$35 - 50k</b>
Organisational Development (3 - 5 yrs' exp)	\$400 - 600k	<b>\$400 - 600k</b>	\$24 - 36k	<b>\$25 - 38k</b>
Diversity Specialist (4 - 10 yrs' exp)	\$400 - 850k	<b>\$480 - 900k</b>	\$33 - 43k	<b>\$35 - 45k</b>
HR Generalist (6 - 10 yrs' exp)	\$600k - 1.1m	<b>\$600k - 1.1m</b>	\$29 - 48k	<b>\$35 - 50k</b>
HR Generalist (3 - 5 yrs' exp)	\$400 - 600k	<b>\$360 - 500k</b>	\$24 - 33k	<b>\$25 - 35k</b>
Shared Services Manager (6 - 10 yrs' exp)	\$480k - 1.0m+	<b>\$480k - 1.0m+</b>	\$38 - 57k	<b>\$40 - 60k</b>
<b>Business Support</b>				
Office Manager (6 - 10 yrs' exp)	\$360 - 800k	<b>\$420 - 800k</b>	\$38 - 48k	<b>\$40 - 50k</b>
Office Manager (3 - 5 yrs' exp)	\$240 - 300k	<b>\$250 - 360k</b>	\$29 - 43k	<b>\$30 - 45k</b>
Personal Assistant (6 - 10 yrs' exp)	\$480 - 600k	<b>\$420 - 550k</b>	\$29 - 38k	<b>\$30 - 40k</b>
Personal Assistant (3 - 5 yrs' exp)	\$240 - 300k	<b>\$240 - 300k</b>		
Executive Secretary (6 - 10 yrs' exp)	\$480 - 600k	<b>\$350 - 450k</b>		
Executive Secretary (3 - 5 yrs' exp)	\$240 - 300k	<b>\$240 - 320k</b>		
Administration Manager	\$300 - 360k	<b>\$320 - 480k</b>		
Team Secretary (6 - 10 yrs' exp)	\$360 - 420k	<b>\$300 - 450k</b>		
Team Secretary (3 - 5 yrs' exp)	\$180 - 300k	<b>\$216 - 300k</b>		
Legal Secretary (6 - 10 yrs' exp)	\$216 - 300k	<b>\$240 - 450k</b>		
Administrator	\$180 - 300k	<b>\$216 - 300k</b>		

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

# HONG KONG

## 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 Commerce & Industry

As a result of the improving economy, the first half of 2010 saw financial software, telecommunications companies and IT servicing firms hiring for many roles that were put on hold during the global financial crisis.

Hiring activity gradually increased in the second half of the year and we witnessed growing demand for candidates with Java, C#, SAP and Linux skills.

IT professionals were cautiously optimistic about moving to new roles and expected salary rises of 10-15% to make up for pay freezes during the financial crisis, particularly in financial software vendors and telecommunications industries. The job market increasingly witnessed a shortage of skilled candidates and firms faced intense competition for talent as a result. This meant that the majority of organisations were forced to seek foreign talent or overseas returnees to fill this gap.

### Financial Services

Recruitment activity was steady in the first half of 2010 with firms looking to rebuild teams that had been downsized during

the global financial crisis rather than hire for newly-created positions. Roles in front office applications, such as business analysts, project managers, developers and application support talent, were in demand as organisations prepared for upcoming projects in 2011.

In the second half of 2010, however, we saw more new roles created due to firms' organisational growth and expansion. Mid to senior level IT professionals who specialised in infrastructure and market data were highly sought-after as firms looked to find more flexible solutions for sharing and storing information.

There was a slowdown in recruitment activity towards the end of 2010 as banks focused on business-critical roles and filling vacated positions.

### Contract Market

Many projects were re-launched in quarter one as the economy recovered, which resulted in a strong demand for IT contractors with project management experience. In quarter three, we saw demand for maintenance roles as firms turned to temporary recruitment solutions to overcome headcount restrictions.

### Outlook for 2011

We anticipate that many projects which had been put on hold during the global financial crisis will be rolled out in 2011 and a number of new roles will be created as a result.

As front office teams continue to grow in most banks and hedge funds focus on Asian markets, these teams will require more technology support. Banks have indicated they will be looking for candidates with front office experience, along with application developers and support candidates. Professionals with good interpersonal and communication skills will be highly valued, in

addition to those with technical Java, C# and .Net skill sets.

Within the commercial sector, we predict strong hiring activity as organisations seek to expand their businesses into China from base offices in Hong Kong. Firms sought to use virtualisation technology in an effort to reduce their overall operational costs.

The shortage of locally-based talent is expected to continue and we predict an increasing focus on international candidates and overseas returnees to bridge the talent gap. With competition for the best professionals expected to be intense, we anticipate firms to focus on employee retention - in particular, many will offer improved compensation packages and career progression opportunities.

We expect that firms will take advantage of the contracting resource for improved headcount flexibility throughout the year. Due to this increased demand, we predict a shortage of contracting candidates and organisations will need to offer more competitive salaries and challenging roles to attract more professionals to this field.

# HONG KONG

## INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2010	2011	2010	2011
	Chief Information Officer/Chief Technology Officer	\$1.7 - 2.7m	<b>\$1.7 - 2.7m</b>	\$150 - 200k
IT Director	\$1.3 - 2.2m	<b>\$1.3 - 2.2m</b>	\$125 - 175k	<b>\$125 - 175k</b>
Programme Manager	\$1.0 - 1.7m	<b>\$1.0 - 1.7m</b>	\$90 - 150k	<b>\$90 - 150k</b>
Project Director	\$1.25 - 1.7m	<b>\$1.25 - 1.7m</b>	\$110 - 150k	<b>\$110 - 150k</b>
Project Manager (7+ yrs' exp)	\$1.0 - 1.5m	<b>\$1.0 - 1.5m</b>	\$90 - 130k	<b>\$90 - 130k</b>
Project Manager (5 - 7 yrs' exp)	\$800k - 1.0m	<b>\$800k - 1.0m</b>	\$70 - 90k	<b>\$70 - 90k</b>
Project Manager (2 - 5 yrs' exp)	\$650 - 800k	<b>\$650 - 800k</b>	\$60 - 70k	<b>\$60 - 70k</b>
Business Analyst (7+ yrs' exp)	\$1.0 - 1.3m	<b>\$1.0 - 1.3m</b>	\$90 - 120k	<b>\$90 - 120k</b>
Business Analyst (4 - 6 yrs' exp)	\$700k - 1.0m	<b>\$700k - 1.0m</b>	\$65 - 90k	<b>\$65 - 90k</b>
Business Analyst (1 - 3 yrs' exp)	\$440 - 700k	<b>\$440 - 700k</b>	\$40 - 60k	<b>\$40 - 60k</b>
Manager - Data Centre	\$850k - 1.2m	<b>\$850k - 1.2m</b>	\$75 - 110k	<b>\$75 - 110k</b>
Manager - Development	\$800k - 1.3m	<b>\$800k - 1.3m</b>	\$70 - 120k	<b>\$70 - 120k</b>
Change Management Consultant (10+ yrs' exp)	\$800k - 1.3m	<b>\$900k - 1.3m</b>	\$60 - 120k	<b>\$60 - 120k</b>
Manager - Testing - Applications & Infrastructure	\$800k - 1.2m	<b>\$800k - 1.2m</b>	\$70 - 110k	<b>\$70 - 110k</b>
ERP Project Manager (8 - 10 yrs' exp)	\$750k - 1.4m	<b>\$750k - 1.4m</b>	\$65 - 130k	<b>\$85 - 130k</b>
ERP Consultant Functional (5 - 8 yrs' exp)	\$600k - 1.2m	<b>\$600k - 1.2m</b>	\$55 - 110k	<b>\$60 - 110k</b>
Manager - IT	\$750k - 1.3m	<b>\$750k - 1.3m</b>	\$65 - 120k	<b>\$65 - 120k</b>
Manager - Infrastructure Services	\$750k - 1.2m	<b>\$750k - 1.2m</b>	\$65 - 110k	<b>\$65 - 110k</b>
EAI Middleware Specialist (7+ yrs' exp)	\$700 - 900k	<b>\$700 - 900k</b>	\$65 - 80k	<b>\$65 - 80k</b>
Capacity Planning Engineer	\$600 - 800k	<b>\$600 - 800k</b>	\$55 - 70k	<b>\$55 - 70k</b>
Telecoms CDMA Engineer	\$600 - 800k	<b>\$600 - 800k</b>	\$55 - 70k	<b>\$55 - 70k</b>
Telecoms DWDM Engineer	\$600 - 800k	<b>\$600 - 800k</b>	\$55 - 70k	<b>\$55 - 70k</b>
Telecoms SDH Engineer	\$600 - 800k	<b>\$600 - 800k</b>	\$55 - 70k	<b>\$55 - 70k</b>
Networking Planning Engineer	\$550 - 700k	<b>\$550 - 700k</b>	\$50 - 80k	<b>\$50 - 80k</b>
LAN Support/Administration (Level 3/4) (5+ yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$38 - 55k	<b>\$40 - 60k</b>
LAN Support/Administration (Level 1/2) (2 - 4 yrs' exp)	\$350 - 500k	<b>\$360 - 500k</b>	\$30 - 45k	<b>\$33 - 50k</b>
ERP Consultant Technical (5 - 10 yrs' exp)	\$500k - 1.0m	<b>\$500k - 1.0m</b>	\$45 - 90k	<b>\$45 - 60k</b>
ERP Business Analyst (5 - 10 yrs' exp)	\$400 - 950k	<b>\$400 - 950k</b>	\$35 - 85k	<b>\$35 - 85k</b>
Hardware Engineer (3 - 6 yrs' exp)	\$350 - 550k	<b>\$400 - 500k</b>	\$30 - 50k	<b>\$33 - 55k</b>
Hardware Engineer (1 - 3 yrs' exp)	\$250 - 350k	<b>\$250 - 350k</b>	\$20 - 30k	<b>\$22 - 33k</b>
Manager - Help Desk	\$700 - 900k	<b>\$700k - 1.0m</b>	\$65 - 80k	<b>\$65 - 80k</b>
Help Desk/Desktop Support/Apps Support (3 - 5 yrs' exp)	\$300 - 500k	<b>\$350 - 500k</b>	\$25 - 45k	<b>\$25 - 50k</b>
Help Desk/PC Support/Apps Support (1 - 3 yrs' exp)	\$200 - 350k	<b>\$200 - 350k</b>	\$18 - 30k	<b>\$20 - 32k</b>

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

# HONG KONG

## INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2010	2011	2010	2011
	Solution Architect - Infrastructure Topology (8 - 10 yrs' exp)	\$1.0 - 1.5m	<b>\$1.0 - 1.5m</b>	\$90 - 130k
Technical Architect (8 - 10 yrs' exp)	\$1.0 - 1.5m	<b>\$1.0 - 1.5m</b>	\$90 - 130k	<b>\$90 - 130k</b>
Technical Software Architect (5+ yrs' exp)	\$1.0 - 1.4m	<b>\$1.0 - 1.4m</b>	\$90 - 125k	<b>\$90 - 125k</b>
Technical Software Architect (3 - 5 yrs' exp)	\$750k - 1.0m	<b>\$750k - 1.0m</b>	\$78 - 90k	<b>\$78 - 90k</b>
WAN/Communications Engineer (5+ yrs' exp)	\$750 - 900k	<b>\$750 - 900k</b>	\$65 - 80k	<b>\$65 - 80k</b>
WAN/Communications Engineer (2 - 4 yrs' exp)	\$650 - 750k	<b>\$650 - 750k</b>	\$60 - 78k	<b>\$45 - 65k</b>
WAN/Communications Engineer (3 - 5 yrs' exp)	\$500 - 650k	<b>\$500 - 650k</b>	\$45 - 60k	<b>\$45 - 60k</b>
Networking Planning Manager	\$700k - 1.0m	<b>\$700k - 1.0m</b>	\$60 - 90k	<b>\$60 - 90k</b>
Analyst Programmer - Database (5+ yrs' exp)	\$700 - 900k	<b>\$700 - 900k</b>	\$65 - 80k	<b>\$65 - 80k</b>
Analyst Programmer - VB, ASP, WEB, .NET (6+ yrs' exp)	\$600 - 800k	<b>\$600 - 800k</b>	\$55 - 70k	<b>\$55 - 70k</b>
Analyst Programmer - VB, ASP, WEB (3 - 5 yrs' exp)	\$360 - 600k	<b>\$360 - 600k</b>	\$30 - 55k	<b>\$30 - 55k</b>
Analyst Programmer - VB, ASP, WEB (0 - 2 yrs' exp)	\$240 - 360k	<b>\$240 - 360k</b>	\$20 - 30k	<b>\$20 - 30k</b>
Analyst Programmer - EAI/Developer	\$600 - 800k	<b>\$600 - 800k</b>	\$55 - 80k	<b>\$55 - 80k</b>
Analyst Programmer - Database (3 - 5 yrs' exp)	\$500 - 700k	<b>\$500 - 700k</b>	\$45 - 65k	<b>\$45 - 65k</b>
Analyst Programmer - Database (2 - 3 yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$38 - 55k	<b>\$40 - 55k</b>
Software Engineer - Java, OO, C++, Delphi (6+ yrs' exp)	\$600 - 850k	<b>\$650 - 900k</b>	\$55 - 75k	<b>\$60 - 80k</b>
Software Engineer - Java, OO, C++, Delphi (3 - 5 yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$38 - 55k	<b>\$40 - 55k</b>
Software Engineer - Java, OO, C++, Delphi (1 - 2 yrs' exp)	\$300 - 450k	<b>\$300 - 450k</b>	\$23 - 38k	<b>\$25 - 40k</b>
Security Specialist (5+ yrs' exp)	\$600 - 800k	<b>\$600 - 800k</b>	\$55 - 70k	<b>\$60 - 80k</b>
Security Specialist (2 - 5 yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$40 - 55k	<b>\$40 - 55k</b>
Systems Administrator - Unix, NT, Novell (5+ yrs' exp)	\$600 - 800k	<b>\$600 - 800k</b>	\$55 - 70k	<b>\$60 - 80k</b>
Systems Administrator - Unix, NT, Novell (1 - 5 yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$38 - 55k	<b>\$40 - 55k</b>
Database Administrator - Oracle (6+ yrs' exp)	\$600 - 800k	<b>\$600 - 800k</b>	\$55 - 70k	<b>\$60 - 80k</b>
Database Administrator - Oracle (2 - 5 yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$38 - 55k	<b>\$40 - 55k</b>
Database Administrator - SQL Server/Sybase/DB2 (6+ yrs' exp)	\$600 - 800k	<b>\$600 - 800k</b>	\$55 - 70k	<b>\$60 - 80k</b>
Database Administrator - SQL Server/Sybase/DB2 (2 - 5 yrs' exp)	\$450 - 600k	<b>\$450 - 600k</b>	\$38 - 55k	<b>\$40 - 55k</b>
Mainframe Analyst Programmer (6+ yrs' exp)	\$600 - 750k	<b>\$600 - 750k</b>	\$55 - 70k	<b>\$55 - 70k</b>
Mainframe Analyst Programmer (3+ yrs' exp)	\$450 - 650k	<b>\$450 - 650k</b>	\$38 - 55k	<b>\$38 - 55k</b>
Quality Analyst (5+ yrs' exp)	\$500 - 750k	<b>\$500 - 750k</b>	\$45 - 70k	<b>\$45 - 70k</b>
Tester (3 - 5 yrs' exp)	\$500 - 650k	<b>\$500 - 650k</b>	\$45 - 60k	<b>\$45 - 60k</b>
Tester (1 - 3 yrs' exp)	\$350 - 500k	<b>\$350 - 500k</b>	\$30 - 45k	<b>\$30 - 45k</b>
Web Graphic Design/Developer (3+ yrs' exp)	\$350 - 500k	<b>\$350 - 500k</b>	\$30 - 45k	<b>\$25 - 40k</b>
Web Graphic Design/Developer (0 - 3 yrs' exp)	\$240 - 350k	<b>\$240 - 350k</b>	\$20 - 30k	<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 legal professionals into law firms, multinational corporations and financial institutions.

### Market Overview Commerce & Industry

As multinational corporations started to bolster their legal teams, we witnessed significant demand for corporate/commercial and e-commerce lawyers in the IT&T, FMCG, pharmaceutical, energy and retail sectors. An increasing number of organisations were also recruiting for first time in-house positions to reduce cost. Throughout the year, we saw companies based in Hong Kong opening additional offices in Shenzhen, Shanghai and Beijing, which resulted in a growing demand for candidates with extensive experience of the PRC market.

Legal professionals with English, Mandarin and Cantonese language skills were particularly sought-after. Lawyers with between 3 - 5 years' and 10+ years' PQE were in high demand.

### Financial Services

With healthy recruitment activity from major investment banks and Chinese commercial banks, there was a high demand for professionals specialising in equity and credit derivatives, DCM/ECM, funds, wealth management, corporate IPO and employment. Lawyers at the 2 - 5 years' PQE level who were fluent in Mandarin were particularly sought-after in these areas. Private equity houses were also active in hiring lawyers for in-house legal transactional roles within financial services.

There was substantial recruitment activity within the derivatives documentation units of major investment banks as candidates with ISDA and NAFMII experience were highly sought-after. Due to a limited talent pool, organisations had to look to overseas

candidates predominantly from the UK, Australia and Singapore.

### Private Practice

Because of the heavy volume of IPO listings, we saw strong demand for corporate specialists in this area with 2 - 5 years' PQE and strong Mandarin language skills. Although firms were paying a premium for IPO experience, as these candidates became scarcer, the limited job scope of most of these roles led a number of professionals to move into broader corporate M&A or in-house positions.

There was an increase in demand for legal professionals in litigation and employment roles and for lawyers with energy, resource and construction experience to assist with projects from China and Australia. Encouragingly, many law firms also began to recruit candidates in non-fee earning roles, such as professional support lawyers (PSL) and knowledge and learning experts (K&L) to strengthen their research functions.

In the second half of the year, we saw a number of new US and Australian firms entering the Hong Kong market by forming associations and local firms with corporate and litigation practices.

### Outlook for 2011

As the Hong Kong and China markets continue to expand, we expect many institutions will look to bolster their legal teams in 2011. As in 2010, companies will seek candidates possessing local experience and Mandarin language speaking skills.

With Hong Kong remaining a primary listing location, corporate finance IPO hiring activity is expected to increase. Employment and litigation roles will continue to be in high demand as investment banks and financial institutions look to shore up their HR, litigation and regulatory practices.

Additionally, we predict high recruitment activity within the financial sector - especially in derivatives, funds, ECM/DCM and wealth management, due to continued investment and focus on Asia.

We will also continue to see a trend of private practice lawyers investigating in-house positions across both the commerce and financial services sectors as these organisations increase their headcount to pre-recession levels.

As business confidence improves further, candidates will be increasingly selective in their choice of employer and will be attracted to organisations that can offer competitive salary premiums and career progression. Firms recruiting before bonus payouts may have to consider offering guaranteed or sign-on bonuses to secure the most sought-after talent. As hiring levels rise, retention will be a major concern and we expect to see an increase in counter-offers as competition for the best candidates becomes more intense.

# HONG KONG

## LEGAL

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2010	2011
<b>In-house Commerce &amp; Industry</b>		
8 yrs' PQE	\$1.1 - 1.5m	<b>\$1.35 - 1.7m</b>
7 yrs' PQE	\$970k - 1.3m	<b>\$1.2 - 1.55m</b>
6 yrs' PQE	\$920k - 1.2m	<b>\$1.05 - 1.4m</b>
5 yrs' PQE	\$880k - 1.1m	<b>\$950k - 1.3m</b>
4 yrs' PQE	\$800 - 990k	<b>\$850k - 1.2m</b>
3 yrs' PQE	\$770 - 950k	<b>\$800k - 1.05m</b>
2 yrs' PQE	\$740 - 900k	<b>\$750 - 950k</b>
1 yr PQE	\$660 - 790k	<b>\$650 - 850k</b>
Newly-qualified	\$550 - 750k	<b>\$550 - 750k</b>
<b>In-house Financial Services</b>		
8 yrs' PQE	\$1.15 - 1.7m	<b>\$1.4 - 1.85m</b>
7 yrs' PQE	\$970k - 1.3m+	<b>\$1.25 - 1.7m</b>
6 yrs' PQE	\$920k - 1.2m+	<b>\$1.15 - 1.5m</b>
5 yrs' PQE	\$880k - 1.1m+	<b>\$1.1 - 1.35m</b>
4 yrs' PQE	\$800 - 990k	<b>\$1.0 - 1.25m</b>
3 yrs' PQE	\$770 - 950k	<b>\$950k - 1.2m</b>
2 yrs' PQE	\$740 - 900k	<b>\$900k - 1.15m</b>
1 yr PQE	\$660 - 790k	<b>\$850k - 1.1m</b>
Newly-qualified	\$550 - 750k	<b>\$800k - 1.0m</b>
<b>ISDA Negotiator</b>		
8 yrs' PQE	\$810 - 900k	<b>\$900k - 1.0m</b>
7 yrs' PQE	\$756 - 819k	<b>\$840 - 910k</b>
6 yrs' PQE	\$702 - 765k	<b>\$780 - 850k</b>
5 yrs' PQE	\$640 - 750k	<b>\$710 - 800k</b>
4 yrs' PQE	\$580 - 670k	<b>\$650 - 720k</b>
3 yrs' PQE	\$500 - 620k	<b>\$550 - 680k</b>
2 yrs' PQE	\$480 - 550k	<b>\$500 - 600k</b>
1 yr PQE	\$420 - 490k	<b>\$450 - 510k</b>
Newly-qualified	\$340 - 410k	<b>\$350 - 450k</b>

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

# HONG KONG

## LEGAL

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2010	2011
<b>Private Practice - US firms</b>		
8 yrs' PQE	\$1.8 - 2.15m	<b>\$1.85 - 2.3m</b>
7 yrs' PQE	\$1.65 - 2.0m	<b>\$1.8 - 2.2m</b>
6 yrs' PQE	\$1.6 - 1.95m	<b>\$1.7 - 2.0m</b>
5 yrs' PQE	\$1.45 - 1.8m	<b>\$1.55 - 1.9m</b>
4 yrs' PQE	\$1.35 - 1.65m	<b>\$1.45 - 1.75m</b>
3 yrs' PQE	\$1.25 - 1.45m	<b>\$1.3 - 1.45m</b>
2 yrs' PQE	\$1.05 - 1.35m	<b>\$1.15 - 1.4m</b>
1 yr PQE	\$950k - 1.3m	<b>\$1.0 - 1.35m</b>
Newly-qualified	\$870k - 1.2m	<b>\$900k - 1.2m</b>
<b>Private Practice - International</b>		
8 yrs' PQE	\$1.35 - 1.7m	<b>\$1.4 - 1.8m</b>
7 yrs' PQE	\$1.25 - 1.6m	<b>\$1.35 - 1.7m</b>
6 yrs' PQE	\$1.2 - 1.5m	<b>\$1.3 - 1.7m</b>
5 yrs' PQE	\$1.15 - 1.4m	<b>\$1.2 - 1.5m</b>
4 yrs' PQE	\$920k - 1.25m	<b>\$1.1 - 1.35m</b>
3 yrs' PQE	\$850k - 1.2m	<b>\$1.0 - 1.3m</b>
2 yrs' PQE	\$780k - 1.05m	<b>\$900k - 1.15m</b>
1 yr PQE	\$700 - 950k	<b>\$800k - 1.05m</b>
Newly-qualified	\$640 - 840k	<b>\$700 - 900k</b>
<b>Paralegal</b>		
8 yrs' PQE	\$460 - 540k	<b>\$510 - 600k</b>
7 yrs' PQE	\$430 - 468k	<b>\$480 - 520k</b>
6 yrs' PQE	\$410 - 441k	<b>\$450 - 490k</b>
5 yrs' PQE	\$380 - 423k	<b>\$420 - 470k</b>
4 yrs' PQE	\$340 - 387k	<b>\$380 - 430k</b>
3 yrs' PQE	\$320 - 369k	<b>\$360 - 410k</b>
2 yrs' PQE	\$280 - 351k	<b>\$330 - 390k</b>
1 yr PQE	\$200 - 270k	<b>\$220 - 300k</b>
0 yr PQE	\$170 - 234k	<b>\$180 - 260k</b>

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

# HONG KONG

## SALES & MARKETING FINANCIAL SERVICES

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

We specialise in placing candidates from middle management to director level. Specific sales and marketing disciplines we recruit for include brand management, business development, communications, corporate communications, event management, market research, marketing, product management, public relations and sales and account management.

### Market Overview

The beginning of 2010 saw an extremely strong recovery from the global financial crisis as organisations sought to build up their teams. We saw particularly high demand for corporate communications, marketing communications and event planning roles.

Primarily the result of uncertainty in the US economy, recruitment activity stabilised in the second and third quarters.

Professionals became more cautious due to stricter hiring requirements and lengthened hiring processes. At the end of the year we saw steady demand for more senior level candidates in the events and marketing communications field within banks, the private sector and asset management as firms sought to hire talent to fulfil headcount approval granted earlier in the year.

Locally-based talent was mostly sufficient to fill demand as professionals were actively looking for attractive job opportunities throughout the year. Most candidates who moved positions received salary rises of 5-10%. Senior niche roles, such as corporate social responsibility professionals, digital communications managers and directors could command increases of up to 20%.

### Contract Market

The second half of 2010 saw a substantial increase in the number of contract-based marketing roles in the banking industry. We saw most demand for roadshow coordinators and managers as investment banks sought to increase the profile of their products.

### Outlook for 2011

We anticipate hiring activity will remain stable in 2011 as banks continue to build their marketing and communications teams and look to identify top talent in the market. We expect highest demand to be at the junior to mid-level (most senior positions were already filled in 2010), with roadshow and event coordinators most sought-after.

While English remains the primary language of choice, we predict a stronger demand for candidates who are fluent in Cantonese and Mandarin. Salary increases are set to stabilise at approximately 5-10% for those looking to move, with professionals recruited into senior roles more likely to be offered higher pay rises.

Moving into 2011, firms are anticipated to recruit more contractors to cope with rising workloads without hiring permanent staff. As demand for these professionals increases, we predict a shortage of high-calibre candidates and organisations may need to offer higher salaries and more challenging roles in order to attract additional professionals to this field.

ROLE	CONTRACT SALARY PER MONTH \$HK	
	2010	2011
Senior Communications Manager	\$38 - 52k	<b>\$40 - 55k</b>
Events Manager	\$38 - 52k	<b>\$40 - 55k</b>
Marketing Manager	\$33 - 48k	<b>\$35 - 50k</b>
Event/Roadshow Coordinator	\$24 - 33k	<b>\$25 - 35k</b>

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

# HONG KONG

## SALES & MARKETING FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2010	2011
Product Development Director (10+ yrs' exp)	\$1.30m+	<b>\$1.4m+</b>
Head of Events (10+ yrs' exp)	\$1.15m+	<b>\$1.2m+</b>
Media Relations Director (10+ yrs' exp)	\$1.15m+	<b>\$1.2m+</b>
Internal Communications Director (10+ yrs' exp)	\$1.02m+	<b>\$1.1m+</b>
PR/Corporate Communications Director (9 - 12 yrs' exp)	\$965k - 1.45m	<b>\$1.0 - 1.5m</b>
Marketing Communications Director (9 - 12 yrs' exp)	\$945k - 1.45m	<b>\$1.0 - 1.5m</b>
Marketing Director (10+ yrs' exp)	\$860k+	<b>\$860k - 1.0m</b>
Product Development Manager (6 - 9 yrs' exp)	\$650 - 965k	<b>\$650k - 1.0m</b>
Events Manager (6 - 9 yrs' exp)	\$540 - 920k	<b>\$550k - 1.0m</b>
Media Relations Manager (6 - 9 yrs' exp)	\$540 - 920k	<b>\$550 - 950k</b>
Internal Communications Manager (6 - 9 yrs' exp)	\$540 - 915k	<b>\$550 - 950k</b>
Philanthropy/Community Affairs Manager (4 - 7 yrs' exp)	\$540 - 865k	<b>\$540 - 900k</b>
PR/Corporate Communications Manager (4 - 7 yrs' exp)	\$480 - 865k	<b>\$520 - 865k</b>
Marketing Communications Manager (6 - 9 yrs' exp)	\$430 - 865k	<b>\$450 - 865k</b>
Market Research Manager (6 - 9 yrs' exp)	\$430 - 650k	<b>\$430 - 700k</b>
Events Planner (3 - 5 yrs' exp)	\$325 - 485k	<b>\$325 - 550k</b>
Media Relations Executive (3 - 5 yrs' exp)	\$325 - 430k	<b>\$325 - 450k</b>
Internal Communications Executive (3 - 5 yrs' exp)	\$325 - 430k	<b>\$325 - 450k</b>
Product Development Executive (3 - 5 yrs' exp)	\$325 - 540k	<b>\$325 - 540k</b>
Market Research Executive (3 - 5 yrs' exp)	\$270 - 380k	<b>\$270 - 450k</b>

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

# HONG KONG

## SALES & MARKETING INFORMATION TECHNOLOGY

### Market Overview

After a number of redundancies during the global financial crisis, 2010 saw high levels of recruitment activity as IT companies refocused on building their sales and business development teams. We saw particular demand for senior roles as many organisations sought professionals with strategic abilities who were capable of building strong teams; sales managers, product managers, account managers and experienced candidates in the solutions-selling and managed services fields were sought-after.

The highest levels of demand came from the software, hardware and telecommunications industries.

While confidence was high and candidates were willing to change jobs, there was still a shortage of high-calibre candidates in the market. More experienced professionals typically received salary rises of approximately 5-10%.

### Outlook for 2011

As a result of rapid expansion in the software, hardware and telecommunications industries, we anticipate 2011 will remain a candidate driven market with high recruitment activity. We expect sales directors/managers, account managers and product managers who can drive sales strategy and work with key clients to be in demand. As market conditions continue to improve, we expect salary levels to rise by 10-15% for those looking to move.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2010	2011
General Manager/Managing Director (12+ yrs' exp)	\$1.6m+	<b>\$1.6m+</b>
Vice President - Sales	\$1.4m+	<b>\$1.4m+</b>
Sales Director (8 - 10 yrs' exp)	\$900k+	<b>\$1.0m+</b>
Sales & Marketing Director (8 - 10 yrs' exp)	\$750k - 1.1m	<b>\$800k - 1.2m</b>
Marketing Director (8 - 10 yrs' exp)	\$750k - 1.0m+	<b>\$800k - 1.2m</b>
Sales Manager (8 - 10 yrs' exp)	\$650 - 850k	<b>\$650 - 890k</b>
Account Director (8 - 12 yrs' exp)	\$600 - 900k	<b>\$650k - 1.1m</b>
Alliances Manager/Channel Manager (6 - 8 yrs' exp)	\$500 - 900k	<b>\$500 - 920k</b>
Business Development Manager (6 - 8 yrs' exp)	\$500 - 800k	<b>\$500 - 820k</b>
Sales & Marketing Manager (6 - 8 yrs' exp)	\$500 - 700k	<b>\$500 - 720k</b>
Marketing Manager (6 - 8 yrs' exp)	\$420 - 650k	<b>\$420 - 670k</b>
Account Manager (6 - 8 yrs' exp)	\$400 - 650k	<b>\$400 - 660k</b>
Marketing Communications Manager (6 - 8 yrs' exp)	\$410 - 720k	<b>\$410 - 730k</b>
Sales Executive (3 - 5 yrs' exp)	\$410 - 620k	<b>\$410 - 630k</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 - 320k</b>

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

# HONG KONG

## SALES & MARKETING MEDIA & AGENCY

### Market Overview

As creative agencies started to benefit from increased client advertising spend, we witnessed a gradual increase in appetite to hire roles vacated in the media and agency sector. Social media and digital strategy specialists were sought-after throughout 2010 as companies focused on more cost efficient channels for advertising and communications. Research agency professionals also became more sought-after as companies looked to expand.

Professionals with corporate social responsibility (CSR) experience were also in

demand as environmental issues became a key priority for organisations. Clients were much more open to hiring from outside of the industry which led to greater optimism for candidates wanting to move into the area. The locally-based talent pool was generally sufficient to meet demand in 2010, which meant salary levels were relatively modest (up by 3-5% for those who were switching jobs).

### Outlook for 2011

We anticipate business growth will continue to rise steadily in 2011 as companies progressively increase their advertising spend. Account directors/managers with multiple

language skills, client-focused experience and a proven track record of winning new business and key accounts will be in demand. Salary levels are likely to remain consistent and we predict increases of around 5-7% for those looking to move. Professionals transferring into senior roles may command a premium of 10-15% due to the shortage of talent at this level.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2010	2011
<b>Media &amp; 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>\$850k - 1.5m+</b>
Business Development Manager (4 - 8 yrs' exp)	\$600 - 840k	<b>\$620 - 850k</b>
Marketing Manager (4 - 8 yrs' exp)	\$480 - 780k	<b>\$490 - 800k</b>
Advertising Manager (4 - 8 yrs' exp)	\$420 - 780k	<b>\$420 - 790k</b>
Events Manager (4 - 8 yrs' exp)	\$380 - 600k	<b>\$390 - 620k</b>
Public Relations Manager (4 - 8 yrs' exp)	\$380 - 600k	<b>\$390 - 620k</b>
<b>Agency</b>		
Business Director (10 - 15 yrs' exp)	\$840k - 1.3m	<b>\$850k - 1.5m</b>
Group Account Director (8 - 12 yrs' exp)	\$600 - 840k	<b>\$650 - 900k</b>
Account Director (6 - 10 yrs' exp)	\$420 - 720k	<b>\$430 - 750k</b>
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

# HONG KONG

## SALES & MARKETING PROFESSIONAL SERVICES

### Market Overview

We saw significant recruitment activity during 2010 as businesses filled vacated roles and recruited for newly-created positions throughout the year. Much of this was due to company expansion, which created an increased need for business development and marketing talent who had experience in managing client and partner relationships across all industry verticals within professional services.

During 2010, we also saw the 'Big 4' audit organisations initiating large expansion plans in China. This meant that there was a greater need to hire good consulting and business development candidates with bilingual language skills in an effort to strengthen their teams' presence in China in the next few years.

Professionals from law firms were cautious in moving unless it was for a significant salary increase or larger regional scope. As a result of this extremely small talent pool, organisations were open to relocating overseas candidates.

### Outlook for 2011

We anticipate continued business growth as an increasing number of US firms set up offices in Hong Kong as a base for their Asia operations. Key frontline candidates with business development and consulting experience will continue to be in high demand. In view of the limited talent supply, candidates willing to move should expect salary bands to increase by approximately 10-15%.

We anticipate that experienced professionals with regional backgrounds will see increases of approximately 15% and above. Companies that offer more attractive compensation packages will attract the best talent. Professionals with excellent communication skills and established relationships/networks will be highly sought-after. Those with bilingual skills will command a premium.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2010	2011
Marketing Director (10+ yrs' exp)	\$1.2m+	<b>\$1.3m+</b>
Business Development/Client Services Director (10+ yrs' exp)	\$900k - 1.4m	<b>\$1.0 - 1.5m</b>
Research Director (10+ yrs' exp)	\$900k - 1.2m	<b>\$920k - 1.2m</b>
Knowledge Management Director (10+ yrs' exp)	\$800k - 1.3m	<b>\$830k - 1.3m</b>
PR/Media/Communications Director (10+ yrs' exp)	\$800k - 1.2m	<b>\$820k - 1.25m</b>
Business Development/Client Services Manager (6 - 8 yrs' exp)	\$600 - 800k	<b>\$630 - 850k</b>
Research Manager (6 - 8 yrs' exp)	\$600 - 800k	<b>\$620 - 820k</b>
Knowledge Manager (6 - 8 yrs' exp)	\$600 - 750k	<b>\$620 - 750k</b>
Marketing Manager (6 - 8 yrs' exp)	\$500 - 850k	<b>\$520 - 875k</b>
PR/Media/Communications Manager (6 - 8 yrs' exp)	\$500 - 750k	<b>\$530 - 800k</b>
Knowledge Management Executive (3 - 5 yrs' exp)	\$330 - 500k	<b>\$330 - 500k</b>
Business Development/Client Services Executive (3 - 5 yrs' exp)	\$330 - 500k	<b>\$330 - 550k</b>
Marketing Executive (3 - 5 yrs' exp)	\$330 - 450k	<b>\$330 - 480k</b>
PR/Media/Communications Executive (3 - 5 yrs' exp)	\$300 - 450k	<b>\$300 - 450k</b>
Research Analyst (3 - 5 yrs' exp)	\$300 - 500k	<b>\$300 - 500k</b>

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

# HONG KONG

## SALES & MARKETING RETAIL & FMCG

### Market Overview

#### Retail & Luxury

Recruitment activity in the retail and luxury sector remained strong in 2010, with roles in brand management and retail operations in particularly high demand. Luxury brands that had expanded into China continued to seek candidates from Hong Kong, further shrinking the talent pool and encouraging professionals to be selective. As the luxury sector attempted to gain a better understanding of the booming China market, candidates with Asian product experience of established mass retail brands continued to be in high demand.

Due to the shrinking talent pool, salary levels for candidates who were looking to move increased by 10-15% for middle to senior level professionals and up to 10% for junior candidates.

### FMCG

We saw an increased level of hiring activity in 2010 with specific demand for key account managers and brand managers as a result of natural attrition. The resulting talent shortage meant that some candidates were able to command salary rises of 10% or above.

Although there was an increase in the number of overseas candidates expressing an interest in developing a career in Hong Kong's FMCG sector, there were limited opportunities for professionals who lacked localised skill sets and Mandarin language skills.

### Contract Market

A number of firms were looking to hire account managers on a contract basis as they sought to expand their client-servicing capabilities while having the flexibility to scale back if growth did not continue.

Other roles offered on a contract basis included marketing manager level positions with a focus on either digital marketing or project management.

### Outlook for 2011

We expect candidates from the retail operations and brand management industries to continue to be in high demand as companies from these sectors looked to grow. Key account managers and brand managers will also be highly sought-after. However, English and Mandarin language skills will be critical to securing these roles and candidates who lack excellent communication skills are likely to find opportunities limited.

ROLE	CONTRACT SALARY PER MONTH \$HK	
	2010	2011
Business Development Manager	\$33 - 48k	<b>\$35 - 50k</b>
Brand Manager	\$33 - 48k	<b>\$35 - 50k</b>
Marketing Planning Specialist	\$33 - 48k	<b>\$35 - 50k</b>
Marketing Assistant	\$24 - 33k	<b>\$25 - 35k</b>
Customer Service Executive	\$15.8 - 24k	<b>\$16.6 - 25k</b>

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

# HONG KONG

## SALES & MARKETING RETAIL & FMCG

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2010	2011
<b>Retail</b>		
General Manager (15+ yrs' exp)	\$1.0 - 1.65m	<b>\$1.0 - 1.65m+</b>
Business Development Director (12+ yrs' exp)	\$900k - 1.5m	<b>\$900k - 1.5m+</b>
Brand Director (10+ yrs' exp)	\$850k - 1.5m	<b>\$850k - 1.5m+</b>
Marketing Director (8 - 12 yrs' exp)	\$850k - 1.5m	<b>\$850k - 1.5m+</b>
Merchandising Director (10+ yrs' exp)	\$780k - 1.25m	<b>\$780k - 1.25m+</b>
Brand Manager (5 - 8 yrs' exp)	\$480 - 850k	<b>\$490 - 860k</b>
Merchandising Manager (5 - 10 yrs' exp)	\$480 - 780k	<b>\$480 - 790k</b>
Marketing Manager (6 - 8 yrs' exp)	\$450 - 850k	<b>\$450 - 860k</b>
Area Sales Manager (6+ yrs' exp)	\$450 - 980k	<b>\$450k - 1.0m</b>
Retail Operations Manager	\$420 - 800k	<b>\$420 - 820k</b>
Visual Merchandising Manager	\$450 - 750k	<b>\$450 - 770k</b>
Wholesale Manager	\$420 - 715k	<b>\$420 - 730k</b>
PR Manager (5 - 8 yrs' exp)	\$360 - 700k	<b>\$360 - 710k</b>
Buyer/Senior Buyer	\$300 - 600k	<b>\$300 - 610k</b>
<b>FMCG</b>		
General Manager (15+ yrs' exp)	\$1.46 - 2.05m	<b>\$1.5 - 2.05m+</b>
Marketing Director (10+ yrs' exp)	\$1.04 - 1.35m	<b>\$1.04 - 1.35m+</b>
Business Unit Manager (10+ yrs' exp)	\$830k - 1.04m	<b>\$900k - 1.1m</b>
Group Key Account Manager (8+ yrs' exp)	\$810k - 1.25m	<b>\$810k - 1.3m</b>
Sales Manager/Director	\$540k - 1.04m	<b>\$540k - 1.1m</b>
Marketing Manager (6 - 8 yrs' exp)	\$540 - 810k	<b>\$540 - 830k</b>
Brand Manager (5 - 8 yrs' exp)	\$520 - 830k	<b>\$520 - 850k</b>
Product Manager (4 - 6 yrs' exp)	\$400 - 540k	<b>\$400 - 550k</b>
Market Research & Analysis Manager	\$375 - 610k	<b>\$375 - 620k</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. We recruit for roles in a variety of areas, including business development, sales and account management, demand and supply planning, logistics, manufacturing, operations, procurement and purchasing, quality assurance and compliance, sourcing, supply chain, technical and transportation.

We also recruit for many multinational companies in the areas of corporate services and real estate including facilities management, procurement, project management, real estate strategy and technical.

### Market Overview

We saw steady hiring activity in 2010 with recruitment levels significantly higher than they were during the global economic crisis. However, companies continued to exercise caution when hiring and scrutinised each appointment. Despite a strong local pool of qualified candidates willing to change jobs, some organisations sought foreign talent with more niche skill sets and Asian working experience to fill senior roles.

As organisations focused on business expansion, we saw demand for sales and business development roles and solutions, sourcing and merchandising professionals. Managers with excellent product knowledge and/or strong networks with a proven track record in business development were among the most highly sought-after.

### Outlook for 2011

As the market continues to recover, we anticipate further organisational expansion in 2011. This will result in the creation of new roles to support this growth across most industry sectors. We also expect an increase in replacement roles as a result of natural attrition.

While candidates' confidence in the market continues to grow along with the economic recovery, salaries will increase slightly in line with inflation at 5-10%. We also expect to see more of an emphasis on training and development as firms increase their efforts to retain top employees.

As organisations increasingly focus on gaining market share, candidates with strong technical backgrounds and experience, excellent business networks and leadership abilities will be highly sought-after within the sourcing and merchandising field. We also anticipate companies will face challenges in attracting and retaining employees with Mandarin skill sets who are willing to be based in Hong Kong while working with the Chinese arm of the business.

# HONG KONG

## SUPPLY CHAIN, LOGISTICS & PROCUREMENT

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2010	2011
Head of Procurement (10+ yrs' exp)	\$1.3 - 2.0m+	<b>\$1.5 - 2.5m+</b>
Supply Chain Head (10+ yrs' exp)	\$1.2 - 1.7m+	<b>\$1.4 - 2.0m+</b>
Logistics Head (10+ yrs' exp)	\$1.0 - 1.45m	<b>\$1.1 - 1.5m</b>
Senior Procurement Manager (7+ yrs' exp)	\$850k - 1.1m	<b>\$900k - 1.3m</b>
Supply Chain Manager (7+ yrs' exp)	\$700 - 950k	<b>\$750 - 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>\$550 - 850k</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>\$550 - 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>\$1.4 - 1.8m+</b>
Operations/Logistics Director (10+ yrs' exp)	\$1.1 - 1.6m	<b>\$1.3 - 1.6m</b>
Operations/Logistics Manager (7+ yrs' exp)	\$650 - 900k	<b>\$750k - 1.1m</b>
Regional Key Account Manager (5+ yrs' exp)	\$550 - 800k	<b>\$550 - 900k</b>
Sales Manager (6+ yrs' exp)	\$550 - 800k	<b>\$550 - 800k</b>
Key Account Manager (3+ yrs' exp)	\$425 - 575k	<b>\$500 - 650k</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>\$1.4 - 1.8m</b>
Category/Merchandising Manager (7+ yrs' exp)	\$550 - 800k	<b>\$650 - 850k</b>
Product Manager/Senior Merchandiser (4+ yrs' exp)	\$350 - 475k	<b>\$400 - 500k</b>
<b>Corporate Services - Banking &amp; Finance</b>		
VP Procurement (10+ yrs' exp)	\$1.2 - 1.7m	<b>\$1.5 - 2.0m</b>
VP Real Estate/Leasing (8+ yrs' exp)	\$1.0 - 1.3m	<b>\$1.4 - 1.7m</b>
VP Property/Facilities Management (10+ yrs' exp)	\$900k - 1.1m	<b>\$1.1 - 1.4m</b>
AVP Procurement (6+ yrs' exp)	\$700k - 1.0m	<b>\$800k - 1.0m</b>
Senior Project Manager - Premises (10+ yrs' exp)	\$700 - 950k	<b>\$800 - 950k</b>
AVP Real Estate/Leasing (5+ yrs' exp)	\$650 - 850k	<b>\$750 - 850k</b>
AVP Property/Facilities Management (5+ yrs' exp)	\$550 - 700k	<b>\$650 - 750k</b>
Project Manager - Premises (7+ yrs' exp)	\$500 - 650k	<b>\$500 - 700k</b>

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