

A black and white photograph of lion dance masks. The masks are large, furry, and have large, circular eyes. A blue rectangular box is overlaid on the right side of the image, containing the text "HONG KONG" in white, bold, uppercase letters.

HONG KONG

HONG KONG

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our banking & finance division specialises in placing experienced professionals into a diverse client base that includes the world's most prestigious and dynamic financial services brands. The Robert Walters team is comprised of highly skilled consultants, each with extensive industry and recruitment experience in their chosen field. Our specialist teams ensure we offer our clients and candidates a broad service whilst the targeted nature of each team ensures the most accurate and up-to-date intelligence across the four key areas we specialise in:

- Compliance and risk management
- Finance and accounting
- Front office
- Operations

Market Overview

The market faced unprecedented challenges in 2008 and the decline in the global financial markets resulted in a reduction in hiring. The exponential growth witnessed year on year prior to 2008 ended and the balance of power shifted away from candidates and back to hiring managers. A number of firms were driven out of business and only business critical roles underpinning a company's governance or structure came to market.

Although general recruitment levels reduced, candidates with good trade finance, cash management, distressed debt or special situation debts experience were still in demand and commanded comparable compensation levels to 2008. Overall though, the salary gap between financial services candidates and those in other industries closed significantly.

The slowdown in recruitment meant that clients had more choice when recruiting, however, it is imperative that clients still operate swift and fluid recruitment processes to ensure they attract the best talent from the rich pool of candidates that is developing.

Outlook for 2009

We expect a cautious start to 2009 as firms work on stabilisation and planning for the year ahead. Areas of anticipated growth and where demand is most likely to be maintained include risk management, internal control and compliance.

HONG KONG

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Investment Banking						
Management						
CFO					\$1.6 - 2.2m	\$1.6 - 2.2m+
COO/Business Manager					\$1.5 - 2.0m	\$1.5 - 2.0m+
Finance						
Management Reporting	\$400 - 500k	\$400 - 500k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Financial Reporting	\$400 - 500k	\$400 - 500k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Tax	\$400 - 500k	\$400 - 600k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Product Control (Vanilla)	\$450 - 650k	\$450 - 700k	\$550 - 850k	\$550k - 1.0m	\$900k - 1.2m+	\$1.0 - 1.4m+
Product Control (Derivatives)	\$550 - 700k	\$450 - 700k	\$650k - 1.0m	\$550k - 1.0m	\$1.0 - 1.4m+	\$1.0 - 1.4m+
Project Managers	\$450 - 650k	\$450 - 650k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Operations						
Middle Office/Trade Support	\$360 - 500k	\$360 - 500k	\$500 - 800k	\$500 - 800k	\$900k - 1.0m+	\$900k - 1.0m+
Collateral Management	\$360 - 500k	\$360 - 500k	\$500 - 800k	\$500 - 800k	\$900k - 1.0m+	\$900k - 1.0m+
Equity Finance	\$360 - 500k	\$360 - 500k	\$500 - 750k	\$500 - 750k	\$900k - 1.0m+	\$900k - 1.0m+
Settlements	\$300 - 500k	\$300 - 500k	\$500 - 750k	\$500 - 750k	\$800k - 1.0m+	\$900k - 1.0m+
Documentation	\$360 - 500k	\$360 - 500k	\$500 - 700k	\$500 - 700k	\$800k - 1.0m+	\$900k - 1.0m+
Operational Control	\$360 - 500k	\$360 - 500k	\$500 - 700k	\$500 - 700k	\$800k - 1.0m+	\$900k - 1.0m+
Risk Management						
Market Risk	\$400 - 600k	\$400 - 600k	\$550 - 1.0m	\$550k - 1.0m	\$900k - 1.2m+	\$1.0 - 1.4m+
Credit Risk	\$400 - 600k	\$400 - 600k	\$550 - 1.0m	\$550k - 1.0m	\$900k - 1.2m+	\$1.0 - 1.4m+
Operational Risk	\$400 - 600k	\$400 - 600k	\$550 - 1.0m	\$550k - 1.0m	\$900k - 1.3m+	\$1.0 - 1.4m+
Internal Audit	\$360 - 450k	\$360 - 450k	\$500 - 800k	\$500 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Compliance	\$400 - 600k	\$400 - 600k	\$550k - 1.0m	\$550k - 1.0m	\$900k - 1.3m+	\$1.0 - 1.4m+
Front Office						
Corporate Finance	\$240 - 780k	\$240 - 780k	\$480 - 840k	\$480k - 840k	\$1.4m+	\$1.4m+
Debt Capital Market	\$240 - 780k	\$240 - 780k	\$480 - 840k	\$480k - 840k	\$1.4m+	\$1.4m+
Equity Capital Market	\$240 - 780k	\$240 - 780k	\$480 - 840k	\$480k - 840k	\$1.4m+	\$1.4m+

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

HONG KONG

ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Corporate Banking						
Management						
CFO					\$1.6 - 2.2m+	\$1.6 - 2.2m
COO/Business Manager					\$1.5 - 2.0m+	\$1.5 - 2.0m
Finance						
Management Reporting	\$400 - 500k	\$400 - 500k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m
Financial Reporting	\$400 - 500k	\$400 - 500k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Tax	\$400 - 600k	\$400 - 600k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Product Control (Vanilla)	\$450 - 650k	\$450 - 700k	\$550 - 850k	\$550k - 1.0m	\$900k - 1.2m+	\$1.0 - 1.4m+
Product Control (Derivatives)	\$550 - 700k	\$450 - 700k	\$650k - 1.0m	\$550k - 1.0m	\$1.0 - 1.4m+	\$1.0 - 1.4m+
Project Managers	\$450 - 650k	\$450 - 650k	\$550 - 850k	\$550 - 900k	\$900k - 1.2m+	\$900k - 1.2m+
Operations						
Middle Office/Trade Support	\$360 - 500k	\$360 - 500k	\$500 - 800k	\$500 - 800k	\$900k - 1.0m+	\$900k - 1.0m+
Collateral Management	\$360 - 500k	\$360 - 500k	\$500 - 800k	\$500 - 800k	\$900k - 1.0m+	\$900k - 1.0m+
Equity Finance	\$360 - 500k	\$360 - 500k	\$500 - 700k	\$500 - 700k	\$800k - 1.0m+	\$900k - 1.0m+
Settlements	\$240 - 500k	\$300 - 500k	\$500 - 750k	\$500 - 750k	\$750k - 1.0m+	\$900k - 1.0m+
Operational Control	\$360 - 500k	\$360 - 500k	\$500 - 700k	\$500 - 700k	\$800k - 1.0m+	\$900k - 1.0m+
Risk Management						
Market Risk	\$400 - 600k	\$400 - 600k	\$550k - 1.0m	\$550k - 1.0m	\$900k - 1.2m+	\$1.0 - 1.4m+
Credit Risk	\$400 - 600k	\$400 - 600k	\$550k - 1.0m	\$550k - 1.0m	\$900k - 1.2m+	\$1.0 - 1.4m+
Operational Risk	\$400 - 600k	\$400 - 600k	\$550k - 1.0m	\$550k - 1.0m	\$900k - 1.3m+	\$1.0 - 1.4m+
Internal Audit	\$360 - 450k	\$360 - 450k	\$500 - 800k	\$500 - 900k	\$900k - 1.2m+	\$900k - 1.3m+
Compliance	\$400 - 600k	\$400 - 600k	\$550k - 1.0m	\$550k - 1.0m	\$900k - 1.3m+	\$1.0 - 1.4m+
Front Office						
Relationship Manager - SME*	\$200 - 360k	\$200 - 360k	\$300 - 650k	\$300 - 650k	\$650k - 1.2m+	\$600k - 1.0m+
Relationship Manager - non FI*	\$200 - 360k	\$200 - 480k	\$360 - 650k	\$360 - 650k	\$650k - 1.2m+	\$660k - 1.2m+
Relationship Manager - FI*	\$200 - 360k	\$200 - 480k	\$350 - 700k	\$360 - 700k	\$700k - 1.5m+	\$720k - 1.5m+
Sales - Corporate	\$250 - 360k	\$250 - 360k	\$360 - 720k	\$360 - 720k	\$700k - 1.5m+	\$700k - 1.3m+
Sales - Institutions	\$300 - 400k	\$300 - 400k	\$400 - 840k	\$400 - 840k	\$840k - 1.5m+	\$840k - 1.6m+

*Salary also depends on management responsibilities.

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HONG KONG

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce & industry division specialises in the Hong Kong and South China accounting and finance sector. The team recruits accountants from junior to senior management level within Fortune 500 and locally listed companies. We have an experienced team of recruiters, predominantly from the accounting profession who offer an additional level of specialisation and expertise by operating in vertical markets. These include FMCG, luxury brands, retail and the service sectors (legal, advertising, media, PR and third party logistics providers).

Market Overview

The impact of the sub-prime crisis resulted in lower accounting and finance recruitment levels in 2008. Candidates were also more cautious about changing roles and, as a result, staff turnover across all industries was markedly lower than in 2007.

Despite the economic downturn, some companies continued to establish regional headquarters in Hong Kong, however, this was balanced by a growing trend for companies to relocate their regional offices to Shanghai and Beijing. Other companies transitioned to a shared services model with service centres being outsourced to regions such as the Philippines, Malaysia and Guangzhou.

Candidates in Demand

Technical skill sets actively being sought ranged from financial modelling and due diligence to treasury and financial planning and analysis. Recruitment levels were strongest for junior and mid level candidates, however, the number of vacancies for senior accounting professionals with over 10 years' experience reduced significantly. Although there were fewer vacancies being recruited, quality candidates remained in short supply as most companies continued to target trilingual candidates with overseas education, solid experience in blue-chip multinationals and good Chinese exposure.

Interestingly, 2008 did not see a vast increase in the number of banking and finance candidates applying for positions in commerce and industry, although it is anticipated that this will become more prevalent in 2009. Banking candidates have indicated that they will target commercial firms in 2009, preferring greater job security over higher bonus potential. Many hiring companies will prefer to avoid candidates from financial backgrounds fearing these professionals may move back to the banking industry when the markets improve.

Outlook for 2009

We anticipate that recession in the US and European economies will impact multinationals headquartered in the region, resulting in potential headcount freezes or job cuts in 2009. However, companies whose operations are more closely linked with China should fair better and as a result demand for professionals with manufacturing or retail backgrounds will continue. We expect accounts receivable and credit control roles to be in highest demand in 2009 as companies seek to improve their revenue streams and cash flow. Salaries in 2009 are anticipated to remain flat with average increases of only 2 - 3% as companies manage costs more effectively.

HONG KONG

ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Chief Financial Officer	\$2.0 - 3.0m	\$2.0 - 3.2m
Finance Director - Large Organisation	\$1.5 - 2.25m	\$1.6 - 2.5m
Internal Audit Director (10+ yrs' exp)	\$1.25 - 1.7m	\$1.25 - 2.0m
Finance Director - Small/Medium Organisation	\$1.2 - 1.75m	\$1.2 - 1.8m
Group Financial Controller	\$1.2 - 1.5m	\$1.2 - 1.65m
Tax Director	\$1.0 - 1.3m	\$1.2 - 1.45m
Financial Controller - Large Organisation	\$950k - 1.25m	\$950k - 1.5m
Treasury Manager	\$900k - 1.1m	\$900k - 1.25m
Financial Controller - Small/Medium Organisation	\$850k - 1.0m	\$850k - 1.2m
Financial Planning & Analysis Manager (8+ yrs' exp)	\$800 - 900k	\$800 - 950k
Finance Manager - Regional (6+ yrs' exp)	\$750 - 850k	\$800 - 900k
Tax Manager (6+ yrs' exp)	\$750 - 900k	\$800 - 950k
Finance Manager - Local (6+ yrs' exp)	\$600 - 720k	\$620 - 750k
Internal Auditor - Senior (4 - 6 yrs' exp)	\$600 - 800k	\$600 - 850k
Financial Analyst (6+ yrs' exp)	\$550 - 650k	\$550 - 700k
Management Accountant (6+ yrs' exp)	\$550 - 650k	\$550 - 700k
Financial Accountant (6+ yrs' exp)	\$500 - 600k	\$500 - 650k
Accounts Payable/Receivable - Supervisor (5+ yrs' exp)	\$450 - 520k	\$455 - 540k
Pricing Analyst (3 - 6 yrs' exp)	\$450 - 600k	\$455 - 540k
Financial Analyst (3 - 5 yrs' exp)	\$400 - 550k	\$420 - 580k
Cost Accountant (3 - 5 yrs' exp)	\$400 - 600k	\$420 - 620k
Financial Accountant (3 - 5 yrs' exp)	\$400 - 500k	\$420 - 550k
Management Accountant (3 - 6 yrs' exp)	\$400 - 550k	\$400 - 580k
Assistant Accountant (3 - 5 yrs' exp) CA/CPA	\$300 - 360k	\$300 - 380k

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

HONG KONG

HUMAN RESOURCES

Our human resources division recruits for permanent and contract human resources and business support positions across all major industry sectors including commerce and industry and banking. 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 within human resources include generalist, compensation and benefits, recruitment and training and development; while for business support we recruit for executive secretaries, personal assistants and office managers.

Market Overview

2008 was a mixed year for the human resources and business support sectors. Strong demand and growth was experienced during quarters two and three, however this reduced significantly in quarter four as the full effects of the credit crunch were felt. Overall, recruitment activity in the market was lower than 2007 with less turnover being experienced, particularly in financial services.

Candidates in Demand

Demand for human resources generalists was low throughout 2008, particularly in investment banking where the demand for generalists with front office experience subsided. Instead, there was more demand for specialist positions such as talent managers, training and development, organisational development and payroll and benefits. Indeed, during the year many financial institutions either set up their own dedicated recruitment functions or shored up their existing resources, which put a greater strain on the already limited supply of experienced recruitment professionals, especially those with Cantonese and Mandarin language skills. As a result, salaries for recruiters increased on average by up to 10%.

In the business support arena, demand for executive secretaries and personal assistants was steady throughout the year, however searches for experienced office managers and legal secretaries were prolonged due to the limited supply of good talent.

Outlook for 2009

We expect companies to remain cautious in 2009 preferring to postpone hiring decisions until they see improvements in macro economic data and market sentiment. HR recruitment activity will be relatively flat until quarter two when there should be a marked increase in vacancies called to market. HR salary rises will be limited with increases between 2 - 3% anticipated.

In business support, salary bands may actually be reduced for new hires, particularly for team secretaries as companies seek to reduce costs. The greatest area of demand will be for training and development and talent management professionals, as companies focus more on retaining and up-skilling existing staff.

HONG KONG

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	3 - 5 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Banking & Financial Services						
Human Resources						
HR Director					\$1.4m+	\$1.3m+
HR Generalist (Executive/AVP/VP)	\$450 - 600k	\$400 - 600k	\$600 - 900k	\$650 - 900k	\$1.0 - 1.3m	\$1.0 - 1.3m
Training & Development (Executive/AVP/VP)	\$400 - 550k	\$350 - 550k	\$550 - 800k	\$600 - 800k	\$800k - 1.2m	\$900k - 1.2m
Organisational Effectiveness (Executive/AVP/VP)	\$450 - 600k	\$450 - 600k	\$600 - 900k	\$650 - 900k	\$900k - 1.2m	\$1.0 - 1.2m
Compensation & Benefits (Executive/AVP/VP)	\$400 - 600k	\$400 - 650k	\$600 - 900k	\$700k - 1.0m	\$1.0 - 1.3m	\$900k - 1.3m
Recruitment Specialist (Exec/AVP/VP)	\$400 - 700k	\$400 - 700k	\$700 - 900k	\$750 - 900k	\$1.0 - 1.2m	\$1.0 - 1.2m
Diversity Specialist (Executive/AVP/VP)	\$400 - 550k	\$400 - 550k	\$550 - 800k	\$600 - 850k	\$800k - 1.2m	\$900k - 1.2m
Mobility Manager (Executive/AVP/VP)	\$400 - 600k	\$400 - 600k	\$600 - 900k	\$600 - 900k	\$900k - 1.2m	\$900k - 1.2m
HRIS Specialist (Analyst/AVP/VP)	\$350 - 500k	\$350 - 500k	\$500 - 800k	\$500 - 850k	\$800k - 1.1m	\$900k - 1.1m
Payroll (Executive/AVP/VP)	\$300 - 450k	\$250 - 450k	\$500 - 900k	\$500 - 900k	\$800k - 1.1m	\$800k - 1.1m
Business Support						
Executive Secretary	\$300 - 360k	\$300 - 336k	\$360 - 480k	\$360 - 456k	\$480 - 840k	\$480 - 840k
Personal Assistant	\$300 - 360k	\$300 - 336k	\$420 - 540k	\$420 - 540k	\$576 - 840k	\$576 - 816k
Legal Secretary	\$300 - 360k	\$300 - 336k	\$360 - 420k	\$360 - 396k	\$420 - 540k	\$420 - 504k
Team Secretary	\$240 - 300k	\$240 - 300k	\$300 - 360k	\$300 - 360k	\$360 - 420k	\$360 - 420k
Office Manager	\$360 - 420k	\$360 - 400k	\$480 - 600k	\$420 - 540k	\$600 - 840k	\$600 - 840k
Office Assistant	\$240 - 300k	\$240 - 300k	\$300 - 360k	\$300 - 360k	\$360 - 420k	\$360 - 420k
Administration Manager	\$360 - 420k	\$360 - 420k	\$420 - 540k	\$420 - 540k	\$540 - 720k	\$540 - 720k
Administrator	\$240 - 300k	\$240 - 300k	\$300 - 360k	\$300 - 360k	\$360 - 420k	\$360 - 420k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.						
Figures will vary depending on the incumbent holding a regional/global role.						

HONG KONG

HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	3 - 5 YRS' EXP		6 - 10 YRS' EXP		10+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
Commerce & Industry						
Human Resources						
HR Director					\$1.2m+	\$1.2m+
HR Generalist (Executive/Manager/Director)	\$400 - 600k	\$400 - 600k	\$600 - 800k	\$600 - 850k	\$800k - 1.1m	\$900k - 1.1m
Recruitment Specialist (Executive/Manager/Director)	\$350 - 500k	\$400 - 500k	\$550 - 750k	\$600 - 800k	\$750k - 1.0m	\$800k - 1.0m
Training & Development (Executive/Manager/Director)	\$300 - 450k	\$300 - 450k	\$500 - 750k	\$500 - 800k	\$750k - 1.0m	\$800k - 1.0m
Compensation & Benefits Specialist (Executive/Manager/Director)	\$350 - 550k	\$350 - 600k	\$600 - 800k	\$600 - 800k	\$800k - 1.2m	\$800k - 1.2m
Organisational Effectiveness (Executive/Manager/Director)	\$400 - 600k	\$400 - 600k	\$600 - 800k	\$600 - 850k	\$800k - 1.2m	\$850k - 1.2m
HRIS (Executive/Manager/Director)	\$300 - 450k	\$300 - 450k	\$500 - 750k	\$500 - 750k	\$750 - 900k	\$750 - 900k
Payroll (Executive/Manager/Director)	\$300 - 450k	\$240 - 450k	\$500 - 700k	\$500 - 700k	\$700 - 900k	\$700 - 900k
Mobility Specialist (Executive/Manager/Director)	\$300 - 450k	\$350 - 450k	\$450 - 750k	\$500 - 750k	\$750 - 900k	\$750 - 900k
Business Support						
Executive Secretary	\$240 - 336k	\$240 - 300k	\$360 - 420k	\$336 - 420k	\$420 - 780k	\$420 - 660k
Personal Assistant	\$240 - 336k	\$240 - 300k	\$360 - 420k	\$336 - 420k	\$420 - 780k	\$420 - 660k
Legal Secretary	\$216 - 300k	\$216 - 300k	\$300 - 336k	\$336 - 360k	\$360 - 540k	\$360 - 504k
Team Secretary	\$216 - 300k	\$216 - 300k	\$300 - 336k	\$336 - 360k	\$360 - 420k	\$360 - 396k
Office Manager	\$240 - 300k	\$240 - 300k	\$300 - 384k	\$300 - 360k	\$420k - 1.3m	\$420k - 1.0m
Office Assistant	\$216 - 300k	\$216 - 300k	\$300 - 336k	\$300 - 336k	\$336 - 360k	\$336 - 360k
Administration Manager	\$300 - 336k	\$300 - 336k	\$336 - 420k	\$336 - 396k	\$420 - 660k	\$420 - 600k
Administrator	\$216 - 300k	\$216 - 300k	\$300 - 336k	\$300 - 336k	\$336 - 360k	\$336 - 360k

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, one working exclusively with clients from the banking and finance sector and the other working with multinational corporations across a range of commercial sectors including telecommunications, networking, software and professional services organisations.

The positions covered vary from development, support, operations and engineering to project management, heads of IT and senior management roles, with both temporary and permanent roles being catered for.

Market Overview

The opening quarter of 2008 suggested that the IT recruitment strategies of financial institutions and multinational corporations had shifted from being quantity focused to placing emphasis on quality. Demand for IT professionals continued to be strong, however selection criteria became more targeted and screening processes more rigorous.

As the year progressed, peaks and troughs were observed in both the demand for and supply of highly skilled IT professionals, resulting in vast fluctuations in the salaries and benefits being offered to successful applicants. Salary increments varied greatly, from as little as 10% to more than 25%.

In the latter half of 2008, the global economic crisis and collapse of major financial institutions across the USA and Europe resulted in a tangible decline in hiring confidence across the Asia Pacific region, as firms scaled back expansion plans.

Outlook for 2009

As 2008 drew to a close the general sentiment amongst retail, logistics, software, storage, consumer electronics, systems integration and financial services organisations was

unanimous: Asia will prove to be the region to recover most swiftly and deliver consistent growth and business expansion opportunities. As such, it is forecast that mid to late 2009 will see a return to a strong demand for IT professionals.

The commercial sector will seek experts to lead a range of projects related to ERP and business intelligence technology. Project managers will be expected to have completed multiple ERP (SAP, Oracle) implementations and possess related certifications such as PMP, Prince 2 or ITIL. Architects and engineers with EMC, CISSP and CCIE certifications will also be in demand, particularly by large systems integration firms.

Within the financial services sector, candidates with strong technical competency coupled with expert business knowledge will be highly sought after in 2009. Equities trading knowledge will also be popular with an increased demand expected for IT professionals with knowledge of derivatives pricing and risk calculation.

Further to this, a new generation of information security and control practices is expected to follow the current reform of the global financial system. This will lead to an increase in demand for candidates with a combination of IT expertise, banking operations knowledge and the ability to define and implement robust control processes.

It is likely that 2009 will demonstrate similar fluctuations in IT recruitment that were evident in 2008, however, it is generally believed that by the second half of 2009, Hong Kong will be showing clear signs of restabilising.

HONG KONG

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Chief Information Officer/Chief Technology Officer	\$1.65 - 2.7m	\$1.7 - 2.7m
IT Director	\$1.3 - 2.0m	\$1.3 - 2.2m
Manager - IT	\$750k - 1.3m	\$750k - 1.3m
Manager - Infrastructure Services	\$700k - 1.1m	\$750k - 1.2m
Manager - Data Centre	\$800k - 1.1m	\$850k - 1.2m
Manager - Development	\$800k - 1.3m	\$800k - 1.3m
Manager - Knowledge Management	\$600k - 1.1m	\$650k - 1.2m
Manager - Help Desk	\$600 - 800k	\$700 - 900k
Manager - Testing - Applications and Infrastructure	\$800k - 1.2m	\$800k - 1.2m
Programme Manager	\$950k - 1.7m	\$1.0 - 1.7m
Project Director	\$1.25 - 1.7m	\$1.25 - 1.7m
Project Manager (5+ yrs' exp)	\$850k - 1.4m	\$1.0 - 1.5m
Project Manager (3 - 5 yrs' exp)	\$750 - 900k	\$800k - 1.0m
Project Manager (1 - 2 yrs' exp)	\$600 - 750k	\$650 - 800k
Business Analyst (6+ yrs' exp)	\$850k - 1.2m	\$1.0 - 1.3m
Business Analyst (4 - 6 yrs' exp)	\$700 - 950k	\$700k - 1.0m
Business Analyst (1 - 3 yrs' exp)	\$400 - 650k	\$440 - 700k
Change Management Consultant	\$750k - 1.3m	\$800k - 1.3m
ERP Project Manager	\$750k - 1.3m	\$750k - 1.4m
ERP Consultant Functional	\$500k - 1.0m	\$600k - 1.2m
ERP Business Analyst	\$450 - 950k	\$400 - 950k
ERP Consultant Technical	\$500k - 1.0m	\$500k - 1.0m
Capacity Planning Engineer	\$600k+	\$600 - 800k
Telecoms CDMA Engineer	\$570 - 750k	\$600 - 800k
Telecoms DWDM Engineer	\$570 - 750k	\$600 - 800k
Telecoms SDH Engineer	\$570 - 750k	\$600 - 800k
Hardware Engineer (3 - 6 yrs' exp)	\$300 - 450k	\$350 - 550k
Hardware Engineer (1 - 3 yrs' exp)	\$200 - 300k	\$250 - 350k
Help Desk/Desktop Support/Apps Support (3 - 5 yrs' exp)	\$300 - 450k	\$300 - 500k
Help Desk/PC Support/Apps Support (1 - 3 yrs' exp)	\$200 - 300k	\$200 - 350k
LAN Support/Administration (level 3/4) (5+ yrs' exp)	\$400 - 550k	\$450 - 600k
LAN Support/Administration (level 1/2) (2 - 4 yrs' exp)	\$300 - 450k	\$350 - 500k
EAI Middleware Specialist	\$650k+	\$700 - 900k
Network Planning Engineer	\$550k+	\$550 - 700k

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

HONG KONG

INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Network Planning Manager	\$700 - 900k	\$700k - 1.0m
Security Specialist (3+ yrs' exp)	\$600 - 800k	\$600 - 800k
Security Specialist (1 - 3 yrs' exp)	\$450 - 600k	\$450 - 600k
WAN/Communications Engineer (5+ yrs' exp)	\$650 - 900k	\$750 - 900k
WAN/Communications Engineer (2 - 4 yrs' exp)	\$650 - 700k	\$650 - 750k
WAN/Communications Engineer (1 - 2 yrs' exp)	\$450 - 600k	\$500 - 650k
Solution Architect - Infrastructure Topology	\$1.0m+	\$1.0 - 1.5m
Technical Architect	\$1.0m+	\$1.0 - 1.5m
Systems Administrator - Unix, NT, Novell (3 - 6 yrs' exp)	\$600 - 700k	\$600 - 800k
Systems Administrator - Unix, NT, Novell (1 - 3 yrs' exp)	\$400 - 550k	\$450 - 600k
Database Administrator - SQL Server, Sybase, DB2 (6+ yrs' exp)	\$600 - 700k	\$600 - 800k
Database Administrator - SQL Server, Sybase, DB2 (2 - 5 yrs' exp)	\$400 - 550k	\$450 - 600k
Database Administrator - Oracle (6+ yrs' exp)	\$600 - 800k	\$600 - 800k
Database Administrator - Oracle (2 - 5 yrs' exp)	\$450 - 600k	\$450 - 600k
Technical Software Architect (5+ yrs' exp)	\$950k - 1.3m	\$1.0 - 1.4m
Technical Software Architect (3 - 5 yrs' exp)	\$600 - 800k	\$750k - 1.0m
Analyst Programmer - Database (5+ yrs' exp)	\$600 - 800k	\$700 - 900k
Analyst Programmer - Database (3 - 5 yrs' exp)	\$450 - 600k	\$500 - 700k
Analyst Programmer - Database (2 - 3 yrs' exp)	\$400 - 550k	\$450 - 600k
Analyst Programmer - VB, ASP, WEB, NET (6+ yrs' exp)	\$600 - 800k	\$600 - 800k
Analyst Programmer - VB, ASP, WEB (3 - 5 yrs' exp)	\$420 - 600k	\$360 - 600k
Analyst Programmer - VB, ASP, WEB (0 - 2 yrs' exp)	\$240 - 360k	\$240 - 360k
Analyst Programmer - EAI/Developer	\$600 - 800k	\$600 - 800k
Graduate/Analyst - All software (Newly-qualified)	\$200 - 240k	\$240 - 300k
Mainframe Analyst Programmer (6+ yrs' exp)	\$600 - 700k	\$600 - 750k
Mainframe Analyst Programmer (3+ yrs' exp)	\$400 - 600k	\$450 - 650k
Software Engineer - Java, OO, C++, Delphi (6+ yrs' exp)	\$600 - 850k	\$600 - 850k
Software Engineer - Java, OO, C++, Delphi (3 - 5 yrs' exp)	\$450 - 600k	\$450 - 600k
Software Engineer - Java, OO, C++, Delphi (1 - 2 yrs' exp)	\$300 - 450k	\$300 - 450k
Quality Analyst (QA)	\$500 - 700k	\$500 - 750k
Tester (3 - 5 yrs' exp)	\$500 - 650k	\$500 - 650k
Tester (1 - 3 yrs' exp)	\$350 - 500k	\$350 - 500k
Web Graphic Design/Developer (3+ yrs' exp)	\$360 - 500k	\$350 - 500k
Web Graphic Design/Developer (0 - 3 yrs' exp)	\$240 - 300k	\$240 - 350k

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

HONG KONG

INVESTMENT MANAGEMENT

Our investment management division meets the demands of clients across buy side institutions based in Hong Kong. We specialise in the recruitment of operations, compliance, finance, risk and sales professionals into asset management, hedge funds and private equity.

Market Overview

Recruitment on the buy side continued to be strong in the first two quarters of 2008 with an emphasis on proven sales managers to bring in assets under management. In the latter part of 2008 the sub-prime crisis resulted in a reduction in the level of recruitment activity as investment managers began to focus on consolidation rather than growth.

The downturn in the financial markets hit many buy side institutions hard and performance was down on a global basis. Poor performance and low returns led to institutional and retail organisations making redemptions from portfolios. This actually meant that operations departments saw an increase in work flow resulting in a demand for temporary staff in the first half of the year. The second half of 2008 was not so positive and a number of asset managers and hedge funds were forced to make redundancies across all business areas.

Outlook for 2009

The outlook for 2009 on the buy side is conservative with many businesses predicting that the markets will drop further in quarter one. Budgets have been kept relatively low across the board and expectations are that not much growth will occur for most companies until the latter part of the year. The areas where we will see the most activity will be in compliance, risk and internal control. With regulators being ever more stringent, investment managers need a strong team in place to implement new rules and checks on processes, procedures and products.

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2008	2009	2008	2009	2008	2009
CFO					\$1.5 - 2.0m	\$1.5 - 2.0m
COO					\$1.5 - 2.0m	\$1.5 - 2.0m
Audit	\$420 - 650k	\$480 - 700k	\$650 - 900k	\$700 - 900k	\$900k+	\$900k+
Compliance	\$300 - 700k	\$360 - 700k	\$700k - 1.0m	\$700k - 1.2m	\$1.0m+	\$1.2m+
Financial/Management Accounting	\$300 - 480k	\$300 - 500k	\$480 - 850k	\$480 - 900k	\$850k - 1.4m	\$900k - 1.5m
Fund Accounting	\$180 - 360k	\$180 - 360k	\$360 - 660k	\$360 - 700k	\$660k+	\$700k+
Fund Administration	\$180 - 420k	\$180 - 420k	\$420 - 600k	\$420 - 600k	\$600 - 900k	\$600 - 900k+
Operations	\$300 - 480k	\$350 - 500k	\$600 - 850k	\$600 - 850k	\$850k - 1.3m	\$850k - 1.5m
Research/Investment Analyst	\$300 - 480k	\$300 - 500k	\$600 - 900k	\$600 - 950k	\$900k+	\$950k+
Risk	\$300 - 650k	\$360 - 700k	\$650 - 900k	\$700 - 950k	\$900k+	\$950k+
Sales Manager	\$360 - 540k	\$360 - 540k	\$540 - 780k	\$540 - 780k	\$780k+	\$780k+

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

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: marketing, marketing communications, product management, market research, brand management, public relations, corporate communications, event management, sales and account management, as well as business development.

Market Overview Financial Services

2008 was a volatile year for sales and marketing recruitment within the financial services sector due to the effects of the credit crunch and the resulting economic slowdown. Hiring levels reduced across all disciplines including events, corporate communications, public relations, CSR and marketing communications.

Although there remains a shortage of top-tier talent in the market, candidates now have less negotiating power as the poor economic conditions have placed the employer back in control of the recruitment process. Both candidates and employers were wary of making quick decisions and candidates were cautious about making a career move in such an uncertain market. These conditions resulted in a market where there were very few roles on offer and very few candidates looking to leave their existing employers.

Outlook for 2009

We expect there to be a round of redundancies in marketing departments in financial services organisations in quarter one of 2009. As a result, little upward salary movement is expected. However, marketing and communications teams in financial services organisations are expected to bounce back in the second half of the year and may even grow in size. Candidates in highest demand will be those who have demonstrated a stable career history within the sector.

HONG KONG

SALES & MARKETING FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Head of Events (10+ yrs' exp)	\$1.0m+	\$1.1m+
Event Manager (6 - 9 yrs' exp)	\$500 - 850k	\$515 - 875k
Event Planner (3 - 5 yrs' exp)	\$300 - 450k	\$310 - 460k
PR/Corporate Communications Director (9 - 12 yrs' exp)	\$900k - 1.4m	\$920k - 1.4m
PR/Corporate Communications Manager (4 - 7 yrs' exp)	\$450 - 800k	\$460 - 825k
Marketing Communications Director (9 - 12 yrs' exp)	\$900k - 1.4m	\$900k - 1.4m
Marketing Communications Manager (6 - 9 yrs' exp)	\$400 - 800k	\$410 - 825k
Philanthropy/Community Affairs Manager (4 - 7 yrs' exp)	\$500 - 800k	\$515 - 825k
Media Relations Director (10+ yrs' exp)	\$1.0m+	\$1.1m+
Media Relations Manager (6 - 9 yrs' exp)	\$500 - 850k	\$515 - 875k
Media Relations Executive (3 - 5 yrs' exp)	\$300 - 400k	\$310 - 410k
Internal Communications Director (10+ yrs' exp)	\$950k+	\$980k+
Internal Communications Manager (6 - 9 yrs' exp)	\$500 - 850k	\$515 - 875k
Internal Communications Executive (3 - 5 yrs' exp)	\$300 - 400k	\$310 - 410k
Product Development Director (10+ yrs' exp)	\$1.2m+	\$1.25m+
Product Development Manager (6 - 9 yrs' exp)	\$600 - 900k	\$620 - 920k
Product Development Executive (3 - 5 yrs' exp)	\$300 - 500k	\$310 - 515k
Market Research Director (10+ yrs' exp)	\$800k+	\$820k+
Market Research Manager (6 - 9 yrs' exp)	\$400 - 600k	\$410 - 620k
Market Research Executive (3 - 5 yrs' exp)	\$250 - 350k	\$260 - 360k

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

HONG KONG

SALES & MARKETING INFORMATION TECHNOLOGY

Market Overview

In 2008, the hiring needs for sales and marketing professionals in the IT and telecommunications sector focused primarily on replacement hires, rather than increasing headcount.

Due to the global financial crisis, IT software and application vendors in the banking and finance sector experienced a slowdown in hiring. Hiring freezes were introduced in the second half of the year and companies chose to take a 'wait and see' approach to recruitment activity. However, in the mobile communication industry, we saw some

hiring of sales and business development professionals, due to general expansion across the Asia Pacific region.

We expect established IT companies to approach the recruitment market with caution in 2009. However, new companies looking to expand their operations in Asia Pacific will increase headcount in order to retain control over their sales activities.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
General Manager/Managing Director (12+ yrs' exp)	\$1.5m+	\$1.6m+
Account Director (8 - 12 yrs' exp)	\$600 - 900k	\$620 - 930k
Account Manager (6 - 8 yrs' exp)	\$400 - 600k	\$410 - 620k
Alliances Manager/Channel Manager (6 - 8 yrs' exp)	\$450 - 900k	\$465 - 930k
Business Development Manager (6 - 8 yrs' exp)	\$500 - 800k	\$515 - 820k
Marketing Director (8 - 10 yrs' exp)	\$600 - 800k+	\$620 - 825k+
Marketing Communications Manager (6 - 8 yrs' exp)	\$400 - 700k	\$410 - 720k
Marketing Manager (6 - 8 yrs' exp)	\$400 - 600k	\$410 - 620k
Marketing Assistant/Coordinator (2 - 3 yrs' exp)	\$240 - 300k	\$250 - 310k
VP Sales	\$1.2m+	\$1.25m+
Sales & Marketing Director (8 - 10 yrs' exp)	\$700k - 1.0m	\$720k - 1.05m
Sales & Marketing Manager (6 - 8 yrs' exp)	\$500 - 700k	\$515 - 720k
Sales Director (8 - 10 yrs' exp)	\$900k+	\$930k+
Sales Manager (8 - 10 yrs' exp)	\$600 - 800k	\$620 - 825k+
Sales Executive (3 - 5 yrs' exp)	\$400 - 600k	\$410 - 620k
Sales/Market Analyst	\$350 - 450k	\$360 - 460k
Sales/Graduate Coordinator	\$300k	\$300k

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

HONG KONG

SALES & MARKETING MEDIA & AGENCY

Market Overview

Hiring for sales roles across publishing, television and advertising focused primarily on replacements, rather than significant growth in 2008. Interactive agencies were the exception to this trend, actively recruiting candidates with online marketing and strategy experience. Unlike traditional mass market advertising, these areas are still growing in Hong Kong.

Traditional agencies saw a slowdown in staff turnover in quarters three and four as candidates recognised that there were fewer vacancies available in the market. As the full effects of the slowdown in the global economy became apparent in the second half of the

year, hiring freezes were introduced and agencies chose to consolidate rather than replace outgoing staff.

Outlook for 2009

With less investment in the market and widespread cuts in marketing budgets, media production and advertising spend will be negatively impacted in 2009. As such, media and agencies will need strong sales and business development professionals to retain accounts and attract new business. Opportunities in China may continue to pull talent from Hong Kong, which could limit the pool of strong candidates when the market corrects and growth resumes.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Media & Entertainment		
Marketing Director (8 - 15 yrs' exp)	\$780k - 1.5m	\$840k - 1.5m
Marketing Manager (4 - 8 yrs' exp)	\$480 - 780k	\$480 - 780k
Business Development Director (10+ yrs' exp)	\$1.0 - 1.8m	\$1.0 - 2.0m
Business Development Manager (4 - 8 yrs' exp)	\$600 - 780k	\$600 - 840k
Advertising Director (8 - 15 yrs' exp)	\$900k - 1.5m	\$1.0 - 1.5m
Advertising Manager (4 - 8 yrs' exp)	\$420 - 780k	\$420 - 780k
Events Manager (4 - 8 yrs' exp)	\$360 - 600k	\$380 - 600k
Public Relations Manager (4 - 8 yrs' exp)	\$360 - 600k	\$380 - 600k
Agencies		
Business Director (10 - 15 yrs' exp)	\$840k - 1.2m	\$860k - 1.3m
Group Account Director (8 - 12 yrs' exp)	\$660 - 840k	\$700 - 840k
Account Director (6 - 10 yrs' exp)	\$420 - 720k	\$480 - 720k
Senior Account Manager (4 - 8 yrs' exp)	\$300 - 480k	\$310 - 480k
Event Producer (4 - 8 yrs' exp)	\$300 - 540k	\$310 - 480k
NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.		

HONG KONG

SALES & MARKETING PROFESSIONAL SERVICES

Market Overview

The demand for business development candidates across professional services stabilised in 2008 following extremely high levels of demand in 2007. However, there were still shortages of strong marketing and corporate communications professionals and demand continued to outstrip supply, with many organisations still struggling to source local candidates with good Chinese language skills.

Due to the downturn in the financial markets, organisations expressed greater caution and re-examined hiring plans to assess whether they were critical to business success. As a result, business development and marketing teams consolidated resources, rather than immediately hiring replacements. With less demand in the market, candidates with existing roles became less inclined to consider new opportunities.

Outlook for 2009

Whilst there are likely to be cuts across teams that grew quickly over the past few years, firms that are strong in insolvency and litigation are likely to perform well in 2009. The general outlook for 2009 is one of conservative hiring of top talent only, and a stabilisation of salaries.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Marketing Director (10+ yrs' exp)	\$1.2m+	\$1.2m+
Marketing Manager (6 - 8 yrs' exp)	\$500 - 850k	\$515 - 875k
Marketing Executive (3 - 5 yrs' exp)	\$330 - 450k	\$340 - 460k
Knowledge Management Director (10+ yrs' exp)	\$800k - 1.3m	\$820k - 1.3m
Knowledge Manager (6 - 8 yrs' exp)	\$600 - 750k	\$620 - 770k
Knowledge Management Executive (3 - 5 yrs' exp)	\$330 - 500k	\$340 - 515k
PR/Media/Communications Director (10+ yrs' exp)	\$800k - 1.2m	\$820k - 1.25m
PR/Media/Communications Manager (6 - 8 yrs' exp)	\$500 - 750k	\$515 - 770k
PR/Media/Communications Executive (3 - 5 yrs' exp)	\$300 - 450k	\$340 - 460k
Business Development/Client Services Director (10+ yrs' exp)	\$900k - 1.4m	\$930k - 1.45m
Business Development/Client Services Manager (6 - 8 yrs' exp)	\$600 - 800k	\$620 - 820k
Business Development/Client Services Executive (3 - 5 yrs' exp)	\$330 - 500k	\$340 - 515k
Research Director (10+ yrs' exp)	\$900k - 1.2m	\$930k - 1.25m
Research Manager (6 - 8 yrs' exp)	\$600 - 800k	\$620 - 820k
Research Analyst (3 - 5 yrs' exp)	\$300 - 500k	\$340 - 515k

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

HONG KONG

SALES & MARKETING RETAIL & FMCG

Market Overview

2008 saw demand for sales and marketing professionals increase across the retail, luxury and FMCG sectors due to the strong performance of a number of leading organisations in these sectors. With talent in relatively short supply, brands and retailers increased base salaries in order to capture the most talented and experienced professionals.

Outlook for 2009

As the impact of the recent credit crisis unfolds and the local economy continues to slow, it is anticipated that hiring activity will become more cautious in 2009. However, the retail and FMCG sectors in Hong Kong remain less affected by the crisis than other parts of the region. Consequently, the luxury brands, fashion retailers and FMCG sectors will still

recruit, albeit at more modest salaries and at a slower pace. Those candidates in highest demand will be professionals with PR, marketing, retail operations and merchandising experience.

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Retail		
General Manager (15+ yrs' exp)	\$1.1 - 1.5m	\$1.0 - 1.5m
Brand Director (10+ yrs' exp)	\$1.1 - 1.4m	\$900k - 1.4m
Brand Manager (5 - 8 yrs' exp)	\$455 - 780k	\$480 - 800k
Marketing Director (8 - 12 yrs' exp)	\$1.0 - 1.4m	\$900k - 1.5m
Marketing Manager (6 - 8 yrs' exp)	\$585 - 780k	\$520 - 780k
Merchandising Director (10+ yrs' exp)	\$780k - 1.2m	\$780k - 1.2m
Merchandising Manager (5 - 10 yrs' exp)	\$650 - 800k	\$520 - 780k
Business Development Director (12+ yrs' exp)	\$900k - 1.2m	\$1.0 - 1.5m
Area Sales Manager (6+ yrs' exp)	\$480 - 800k	\$480 - 900k
PR Manager (5 - 8 yrs' exp)	\$420 - 715k	\$390 - 650k
Retail Operations Manager	\$455 - 650k	\$455 - 650k
Visual Merchandising Manager	\$650 - 780k	\$520 - 715k
Wholesale Manager	\$520 - 780k	\$455 - 650k
Buyer/Senior Buyer	\$325 - 455k	\$325 - 546k
FMCG		
General Manager (15+ yrs' exp)	\$1.4 - 1.8m	\$1.4 - 2.0m
Business Unit Manager (10+ yrs' exp)	\$850k - 1.05m	\$800k - 1.0m
Marketing Director (10+ yrs' exp)	\$1.0 - 1.4m	\$1.0 - 1.3m
Marketing Manager (6 - 8 yrs' exp)	\$585 - 780k	\$520 - 780k
Sales Manager/Director	\$600 - 900k	\$520k - 1.0m
Market Research & Analysis Manager	\$390 - 650k	\$360 - 585k
Group Key Account Manager (8+ yrs' exp)	\$780k - 1.2m	\$780k - 1.2m
Product Manager (4 - 6 yrs' exp)	\$390 - 520k	\$390 - 520k
Brand Manager (5 - 8 yrs' exp)	\$520 - 780k	\$500 - 800k

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 placing candidates at all levels of seniority into Hong Kong and Southern China based roles across the following areas:

- Corporate real estate, facilities and premises management
- Engineering/manufacturing
- Logistics/transportation/warehousing/distribution
- Procurement/purchasing
- QA/QC/compliance
- Sales, key account management and operations for third party logistics and shipping
- Sourcing/merchandising
- Supply chain

Market Overview

2008 witnessed a measurable decrease in hiring activity when compared with 2006 and 2007. In particular, recruitment activity for senior level hires decreased. This was due to companies having already executed significant expansion plans in Hong Kong with corresponding key senior managers already in place, as well as a result of the effects of a slowing global economy on proposed new or expanded operations in Asia. Mid-management level positions were also noticeably affected by the economic conditions. Whilst there were no large scale redundancies, in some cases, when managers left they were not replaced.

Top tier candidates were again in short supply, with key roles taking longer to fill than the previous year, as many candidates become more cautious about moving roles in an uncertain market. Many companies lengthened their hiring processes to ensure that the best candidate available was found and comprehensively evaluated. Overall salary increases were modest, although top tier candidates were still commanding a premium

of up to 5 -10% to move, (however, this was still lower than in recent years).

Tougher retail conditions in key markets affected some direct sourcing operations, however, this was not the case across the board with many companies still proposing to follow through with their expansion plans in 2009. Much additional headcount recruited during 2008 was to provide technical support to existing sourcing and manufacturing operations, and to assist in ensuring compliance with tougher regulations. Candidates in highest demand were quality assurance, supplier quality, compliance and other technical professionals.

2008 was a relatively quiet year for strategic purchasing and procurement, although talent remained in very short supply when roles did arise. The majority of positions were in manufacturing and related industries, with the service industry not showing the same activity levels as previously seen.

The third party logistics and shipping industry was affected by falling freight volumes, cut throat competition and other associated issues arising from the slowing global economy. Companies were generally only hiring in Hong Kong when seeking replacements, although headcounts were still being increased in China. Most demand for talent in 2009 is expected to be in value added supply chain services, especially on the mainland. Candidates most sought after will be those with advanced solution selling skills, and solutions design and/or implementation experience.

Outlook for 2009

The outlook for 2009 remains uncertain and employers are likely to be cautious when considering new headcount. However, this could rapidly change should we see economic conditions in the US and Europe significantly improve. Many companies are still forecasting

to add new staff. We expect mid-manager level candidates with local language skills and technical expertise to be in highest demand as organisations continue to focus on improving the quality and efficiency of their supply chains. As with previous years, it is likely that, in many cases, employee attrition will be met with the demand for a much higher calibre replacement.

HONG KONG

SUPPLY CHAIN, LOGISTICS & PROCUREMENT

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2008	2009
Head of Procurement (10+ yrs' exp)	\$1.2 - 2.0m	\$1.3 - 2.0m+
Senior Procurement Manager (7+ yrs' exp)	\$800k - 1.1m	\$850k - 1.1m
Senior Procurement Specialist/Buyer/Assistant Manager (5+ yrs' exp)	\$450 - 650k	\$475 - 750k
Supply Chain Head (10+ yrs' exp)	\$1.0 - 1.5m	\$1.2 - 1.7m
Supply Chain Manager (7+ yrs' exp)	\$650 - 900k	\$700 - 950k
Senior Supply Chain Planner/Analyst/Project Lead (5+ yrs' exp)	\$450 - 700k	\$475 - 750k
Logistics Head (10+ yrs' exp)	\$1.0 - 1.3m	\$1.0 - 1.45m
Logistics Manager (7+ yrs' exp)	\$400 - 700k	\$450 - 700k
Transportation Manager (7+ yrs' exp)	\$500 - 800k	\$500 - 800k
Senior Logistics Specialist (5+ yrs' exp)	\$400 - 550k	\$425 - 575k
Third Party Logistics		
Operations/Logistics Director (10+ yrs' exp)	\$1.0 - 1.5m	\$1.1 - 1.6m
Operations/Logistics Manager (7+ yrs' exp)	\$600 - 900k	\$650 - 900k
Regional Key Account Manager (5+ yrs' exp)	\$500 - 800k	\$550 - 800k
Key Account Manager (3+ yrs' exp)	\$400 - 550k	\$425 - 575k
Sales Director (12+ yrs' exp)	\$1.2 - 1.5m	\$1.2 - 1.5m+
Sales Manager (6+ yrs' exp)	\$500 - 800k	\$550 - 800k
Buying/Sourcing/Merchandising		
Managing Director/General Manager/Global Sourcing Head (15+ yrs' exp)	\$2.0 - 3.0m	\$2.0 - 3.0m+
General Merchandising Manager/Merchandising Director (10+ yrs' exp)	\$1.0 - 1.6m	\$1.0 - 1.8m
Category/Merchandising Manager (7+ yrs' exp)	\$500 - 800k	\$550 - 800k
Product Manager/Senior Merchandiser (4+ yrs' exp)	\$350 - 450k	\$350 - 475k
Corporate Services - Banking & Finance		
VP Procurement (10+ yrs' exp)	\$1.0 - 1.5m	\$1.2 - 1.7m
AVP Procurement (6+ yrs' exp)	\$550 - 900k	\$600k - 1.0m
VP Real Estate/Leasing (8+ yrs' exp)	\$900k - 1.3m	\$1.0 - 1.3m
AVP Real Estate/Leasing (5+ yrs' exp)	\$600 - 800k	\$650 - 850k
VP Property/Facilities Management (10+ yrs' exp)	\$800k - 1.0m	\$900k - 1.1m
AVP Property/Facilities Management (5+ yrs' exp)	\$500 - 650k	\$550 - 700k
Senior Project Manager - Premises (10+ yrs' exp)	\$600 - 900k	\$700 - 950k
Project Manager - Premises (7+ yrs' exp)	\$450 - 650k	\$500 - 650k

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