



HONG KONG 2014

SALARY & EMPLOYMENT FORECAST



Michael Page

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Welcome to the 2014 Michael Page Salary & Employment Forecast report for Hong Kong. Consistent with previous years, this report provides senior executives and professionals with useful insights into salary forecasts and expectations, hiring intentions and recruitment challenges over the next 12 months.

Our national annual salary survey, completed by over 500 employers this year, covers a range of issues and trends relevant to today's corporate sector and establishes the Salary & Employment Forecast as a highly reputable market leading report, based on in-depth national research.

Whilst there are a number of current industry surveys that provide qualitative insight on hiring intentions and salary levels, the Michael Page Salary & Employment Forecast combines quantitative and qualitative research with our extensive involvement in the senior executive and professional employment market. Our clients come from all major industry sectors and range from market leading multinationals to local and small and medium sized enterprises.

Consistent with our specialist approach to recruitment where we have dedicated teams of specialists servicing each discipline, market or industry sector, the report provides detailed salary guides for each discipline and industry. Salary tables divide job types by 'years of experience' or 'size of organisation' in order to obtain accurate and concise salary ranges.

Our areas of specialisation are:

- Finance
- Financial Services
- Human Resources
- Legal
- Marketing
- Procurement & Supply Chain
- Property & Construction

- Retail & Sourcing
- Sales
- Technology

The results of our survey to employers are represented visually through the use of infographics. Featured is a range of employer insights on everything from workplace benefits and working hours to attraction and retention strategies. The market observations that accompany these are based on the extensive knowledge of our senior leadership team at Michael Page. It forms part of a suite of salary advice and information available to the market from Michael Page. These features can be found at www.michaelpage.com.hk.

I wish to thank everyone who contributed to this year's Salary & Employment Forecast and trust you will find it helpful and informative. We welcome your feedback and encourage you to contact us for further information or market specific advice at www.michaelpage.com.hk

Kind regards,



Andy Bentote
Senior Managing Director,
Hong Kong & Southern China

Overall, Hong Kong's employment market in 2013 performed steadily across most industries. Employers continued to hire, albeit with an enhanced focus on ensuring they found the very best person for the job. There was particular investment in revenue-generating roles – especially across the services sector – as companies focused on getting their sales teams right. The financial services sector also experienced a strengthening in confidence, particularly at the mid tier level.

A steady recruitment market is anticipated for 2014, with the majority of companies and hiring managers fairly optimistic. The recruitment market continues to become more competitive and the retention and attraction of high performers remains a key challenge for employers. Great candidates are hard to find and the best talent will have multiple job opportunities. Companies will therefore need to work on making the recruitment process as efficient as possible and balancing the interview process in terms of being thorough and testing potential employees in a relevant way, while moving quickly to secure good talent.

With some signs of slight growth in the US and the UK economies, this is filtering through to the local market given the significant number of multinational companies operating in Hong Kong. If growth offshore continues to improve it will have a positive impact on hiring in 2014. In terms of China, growth rates have slowed slightly but are still considerably ahead of Western countries and many global firms are focused on penetrating this market as consumer spending remains high. This is fuelling industrial production and headcount in Hong Kong is likely to continue to grow accordingly.

While Hong Kong continues to attract companies looking to establish a presence and launch into the Asia region, in part due to the ease with which companies can set up and do business, others are moving their head offices to Shanghai and Singapore. Typically, the more established companies are looking at where else is available and Hong Kong will need to compete by positioning itself as attractive a destination as possible. However, Hong Kong remains a key hub for global companies looking to enter the China region, and talent continues to be in short supply.

Recruitment is expected to be active in 2014 in a number of areas including retail, as ongoing consumer spending and international retailers setting up new Asia headquarters creates demand for skilled retail staff. Consumer spending activity is also resulting in the need for experienced sales professionals across all industries, especially those with experience working in China. Meanwhile, the banking sector has improved and this has led to hiring within mid tier financial institutions setting up in Hong Kong, primarily small to medium sized international banks. Areas where talent is hard to find include compliance, audit and risk while within retail banking experienced Relationship Managers are in short supply.

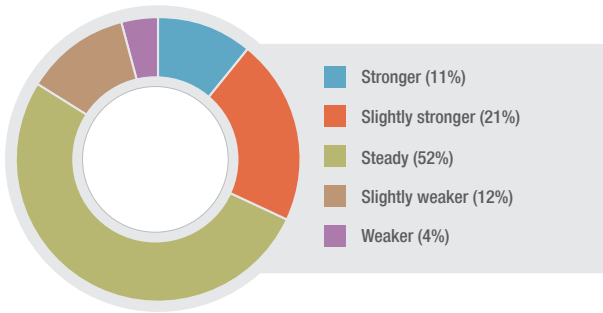
The Information Technology and digital space continues to develop at a fast pace due to the evolution of technology – social media, web applications, smart phones and tablets. Companies are developing applications in-house however the skills and expertise in the market lags as technology grows faster than the pool of talent with the skills to deliver on it. In light of this there is an extremely high requirement for Application Developers, particularly in commercial technology and banking technology, as well as UI/UX Designers for smart phones, tablets and web applications. From a regional perspective, while Hong Kong is a relatively mature market there is room for development within local companies based in the Kowloon/New Territories area that are looking to expand.

Retention of best performers continues to be the main hurdle for organisations in Hong Kong to overcome, as evidenced by the average tenure of professionals in a role being one to two years. Employee benefits remain important for staff retention while hiring managers will need to make sure the interview process is as strong as possible and strikes the balance between testing people and acting quickly to secure talented professionals. As an employment market, Hong Kong remains somewhat immature with regards to employee benefits – the prime motivator used is money and companies in Hong Kong have not grasped the importance of non-financial benefits such as workplace flexibility to the extent employers in more developed regions have.

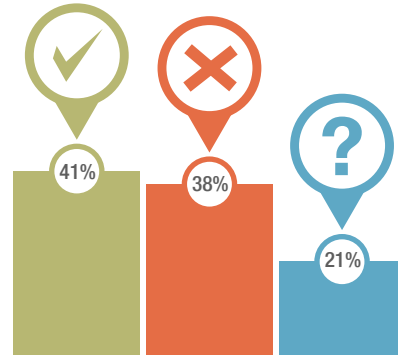
While the Hong Kong recruitment market will be good throughout 2014 it will be important for employers and employees to be at the top of their game, whether looking for a new job or hiring/retaining staff. Employers with the best hiring strategy will be the most successful while the most prepared and focused jobseekers will get the best opportunities. Hong Kong is known to be a competitive and fair market and one that rewards great performance so hiring employers not up to scratch will be beaten by competitors while unprepared jobseekers not at the top of their game will miss out on the best opportunities.

RECRUITMENT ACTIVITY

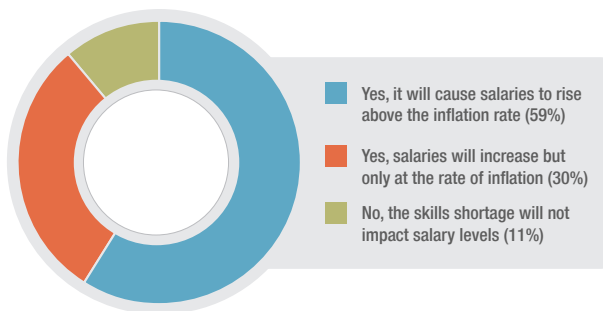
Strength of current hiring activity compared to the last 12 months



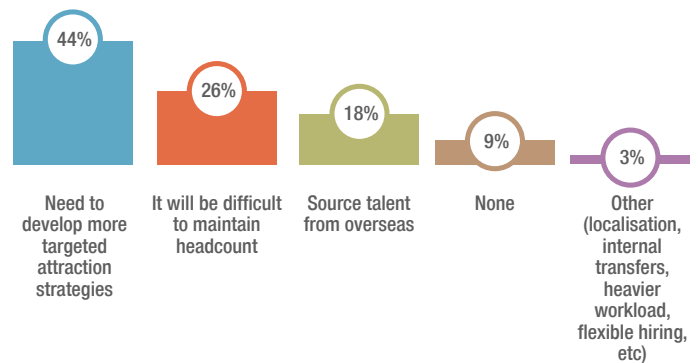
Expectation of a professional skills shortage in the next 12 months



Skills shortage placing upwards pressure on salaries



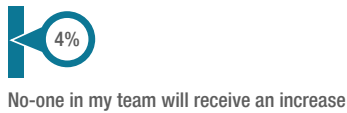
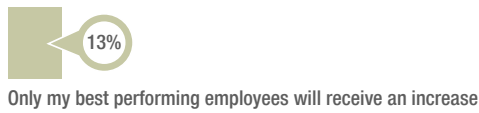
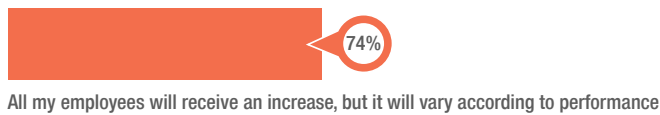
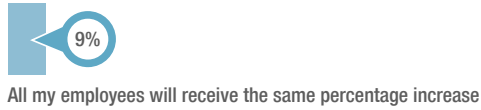
Impact of skills shortage on business in Hong Kong over the next 12 months



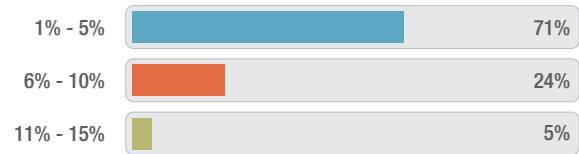
Note: All infographics in this report are based on the views of survey participants. The accompanying market commentary is based on the experience and observations of the Michael Page team.

SALARY AND REMUNERATION

Salary increases over the next 12 months



Average percentage salary increases over the next 12 months

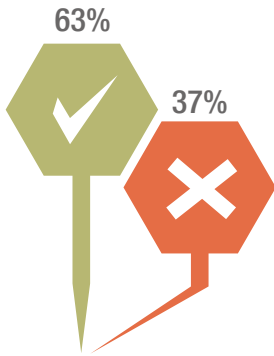


Combination of factors likely to impact salary levels in the next 12 months*

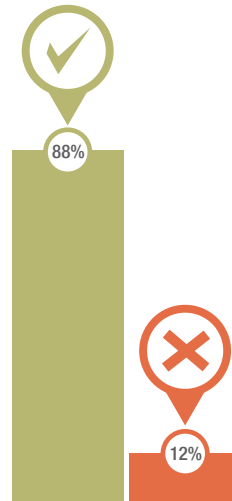


SALARY AND REMUNERATION

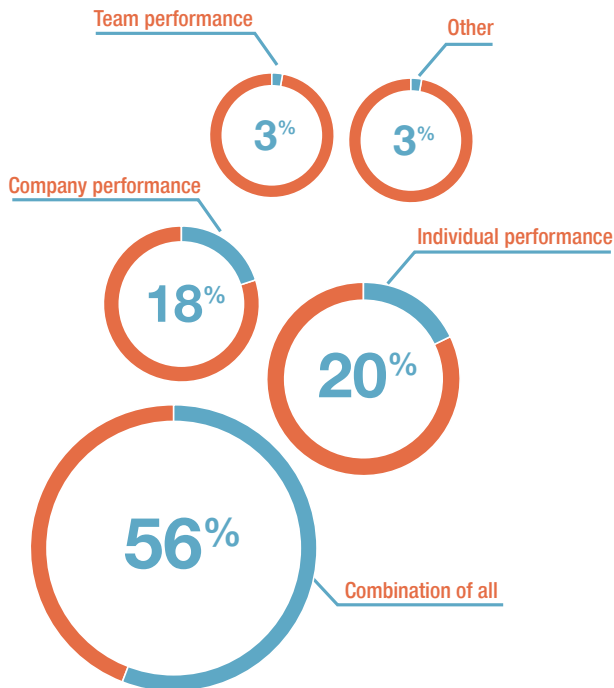
Flexible salary packaging or fringe benefits offered to employees



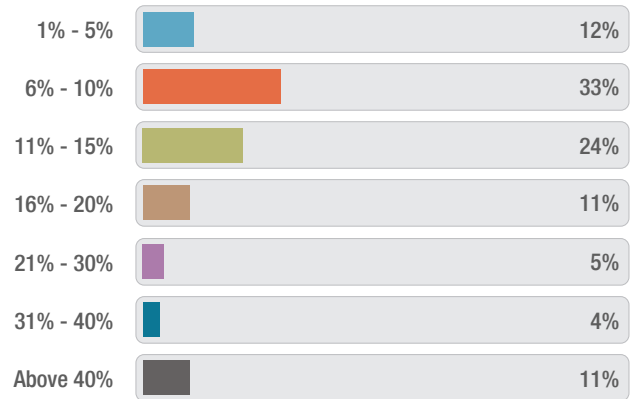
Companies providing bonus as part of the remuneration package



Basis for bonuses over the next 12 months



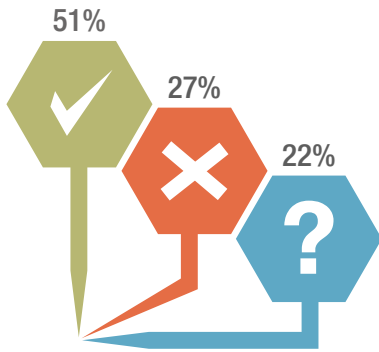
Average percentage bonus of gross salary



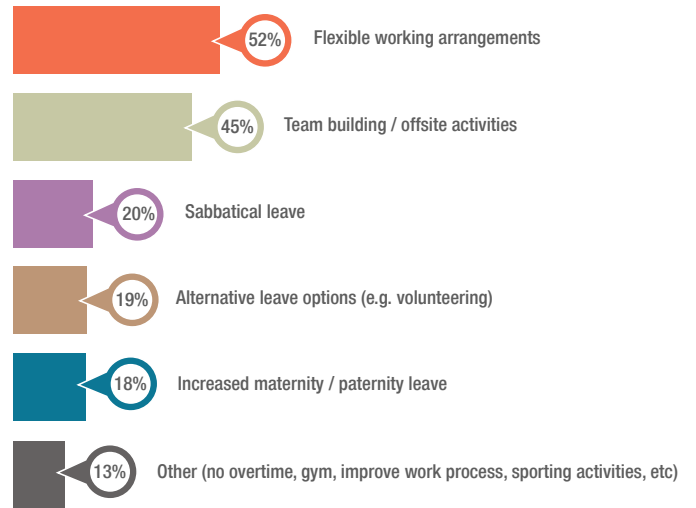
* More than one option could be selected.

ATTRACTION AND RETENTION

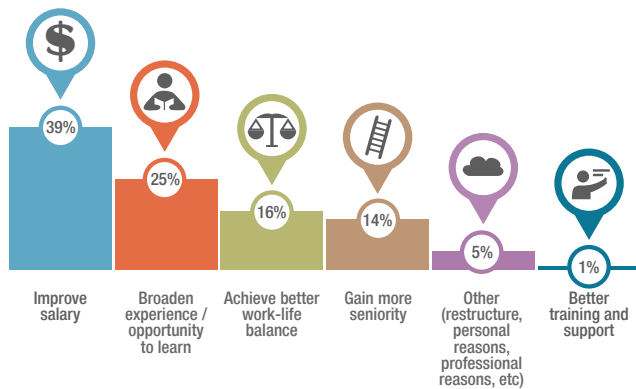
Employer expectations for staff turnover in the next 12 months



Most popular options offered to support employees' work-life balance*



Key reasons employees are likely to leave



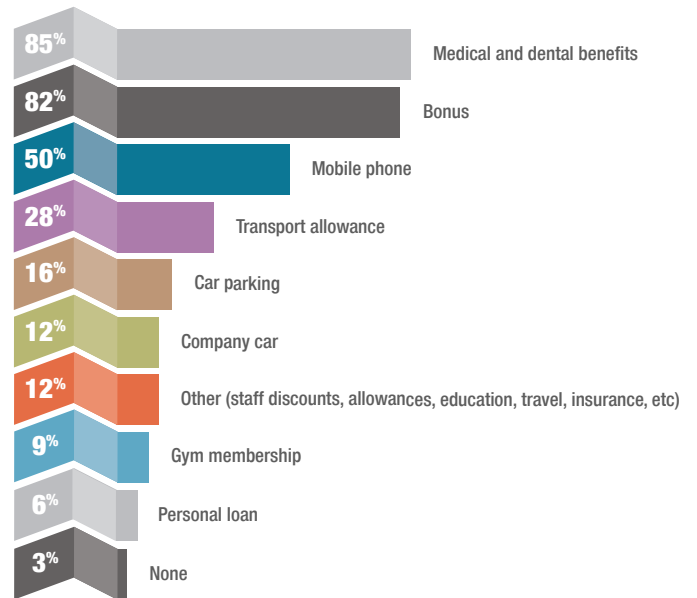
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ATTRACTION AND RETENTION

Most popular tools for attraction and retention



Combination of benefits offered to employees*



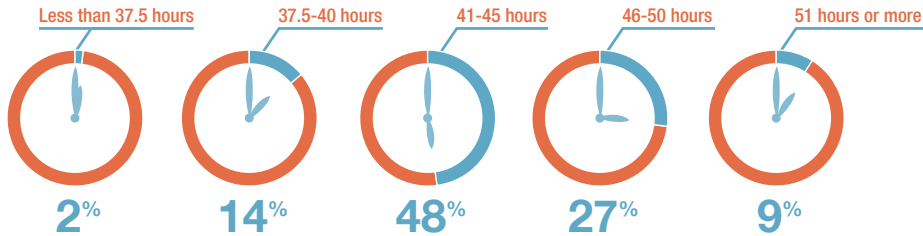
Other strategies companies implement to attract and retain staff



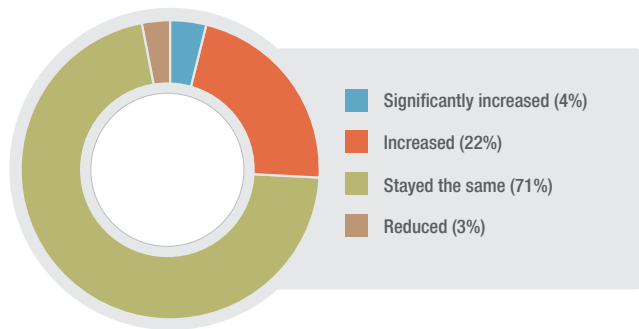
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WORKING HOURS

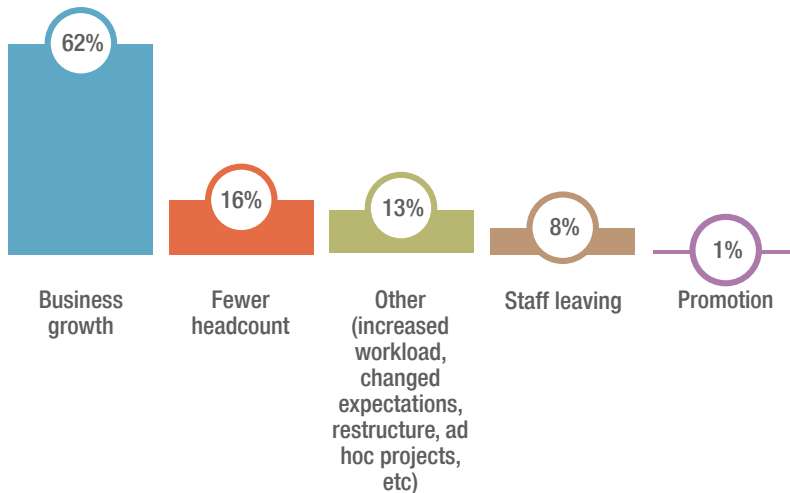
Average weekly working hours



Change in average weekly working hours over the last 12 months



Main reason for increased working hours

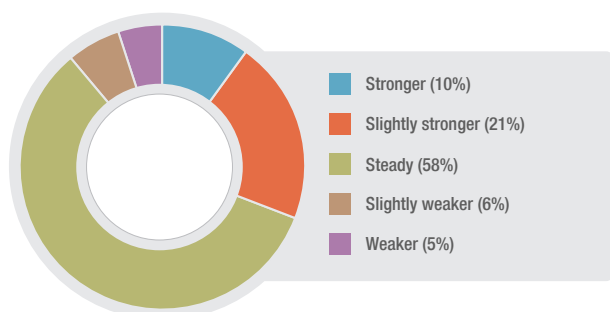


FINANCE

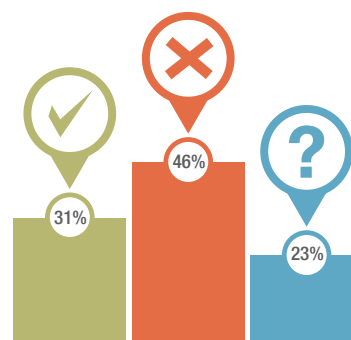
MARKET ANALYSIS

RECRUITMENT ACTIVITY

Strength of current hiring activity compared to the last 12 months



Expectation of a professional skills shortage in the next 12 months



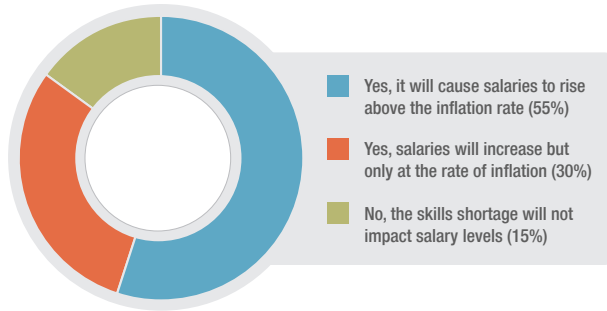
Market observations:

- Currently, hiring activity for finance professionals in Hong Kong is stable and is showing signs of positive growth in 2014.
- Recruitment activity is highest in the areas of professional services, retail and fast-moving consumer goods (FMCG) as an increased amount of disposable income and consumer spending fuels growth in these sectors. Hong Kong-based professionals are also in demand within real estate as growth is also strong in this sector, with many local and global developers operating in China creating numerous transactions that involve Hong Kong listed firms.
- Financial Planning and Analysis (FP&A) professionals are highly sought-after as many companies look to hire qualified professionals to work as business partners providing analysis and insights on opportunities for business growth in Asia.
- Financial Accountants are required within global businesses for regulatory and financial reporting and to ensure compliance with local listing requirements.
- Local treasury skills are in demand, coupled with the ability to build relationships with local and emerging banks.
- Over the next 12 months, recruitment for finance professionals in Hong Kong is expected to remain positive with Hong Kong remaining a key hub for global companies looking to enter the China region, and talent continues to be in short supply.
- The United States market is showing signs of growth, businesses are now more optimistic about the future compared with 12 months ago and as unemployment decreases in the United States and the United Kingdom, employers in Asia are confident about hiring.
- Growth rates in China have slowed slightly but are still considerably ahead of Western countries and many global firms are focused on penetrating this market as consumer spending remains high. This is fuelling industrial production and headcount is likely to continue to grow accordingly.
- FP&A and financial accounting talent is expected to continue to be in demand. Mid-sized service providers, retailers and business-to-consumer (B2C) companies are expanding their regional business operations based out of Hong Kong and are expected to strengthen accounting and internal control teams in 2014.
- There will be an increased requirement for internal audit and financial control staff as many companies look for possible growth avenues, including initial public offering (IPO).

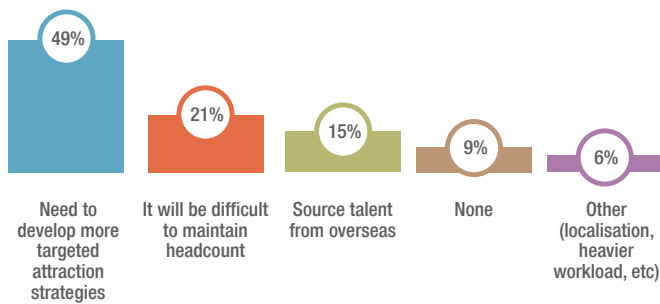
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RECRUITMENT ACTIVITY

Skills shortage placing upwards pressure on salaries



Impact of skills shortage on business in Hong Kong over the next 12 months



SALARY AND REMUNERATION

Salary increases over the next 12 months



All my employees will receive the same percentage increase



All my employees will receive an increase, but it will vary according to performance

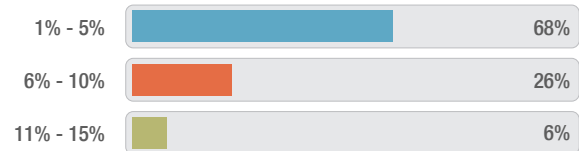


Only my best performing employees will receive an increase



No-one in my team will receive an increase

Average percentage salary increases over the next 12 months



Market observations:

- Average salary increases of 3% - 5% are likely to be awarded to finance professionals in Hong Kong over the coming year.
- Senior finance professionals who have a significant impact on the business are anticipated to be rewarded with a higher bonus by employers looking to retain talent.

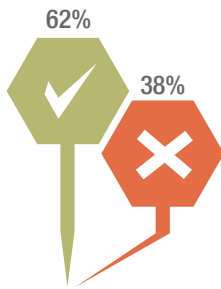
Combination of factors likely to impact salary levels in the next 12 months*



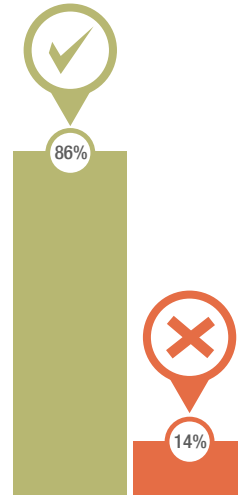
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SALARY AND REMUNERATION

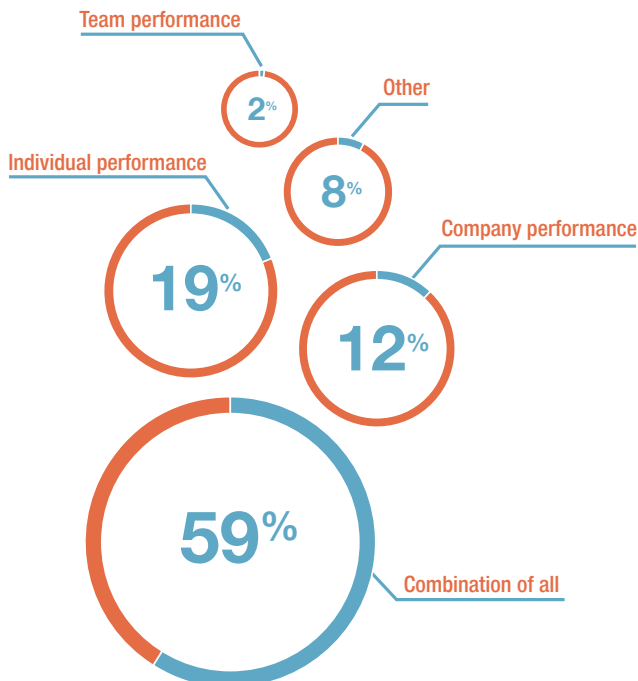
Flexible salary packaging or fringe benefits offered to employees



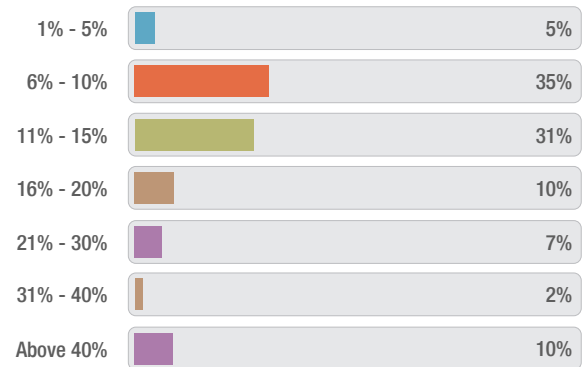
Companies providing bonus as part of the remuneration package



Basis for bonuses over the next 12 months

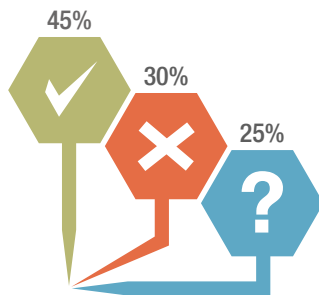


Average percentage bonus of gross salary

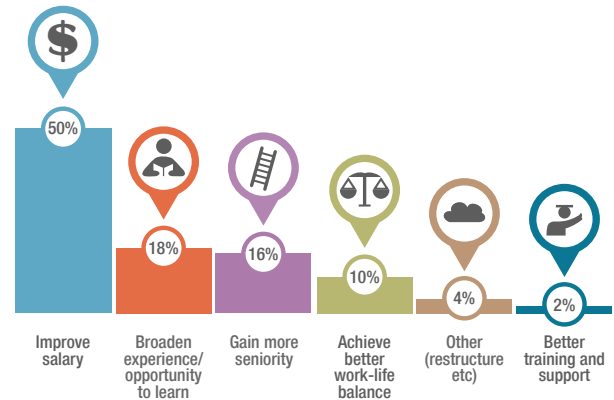


ATTRACTION AND RETENTION

Employer expectations for staff turnover in the next 12 months



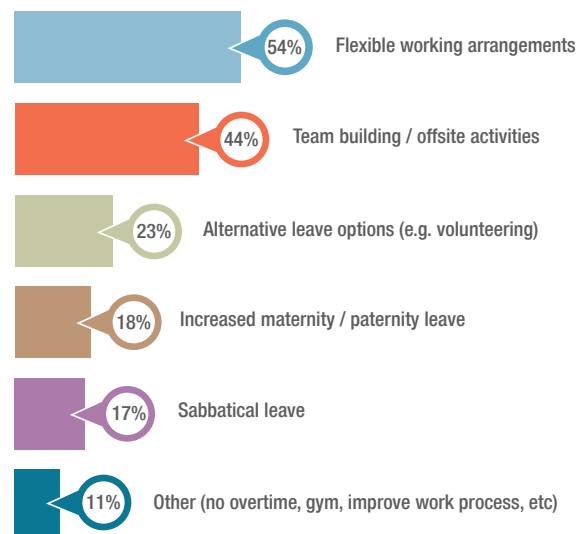
Key reasons employees are likely to leave



Most popular tools for attraction and retention



Most popular options offered to support employees' work-life balance*



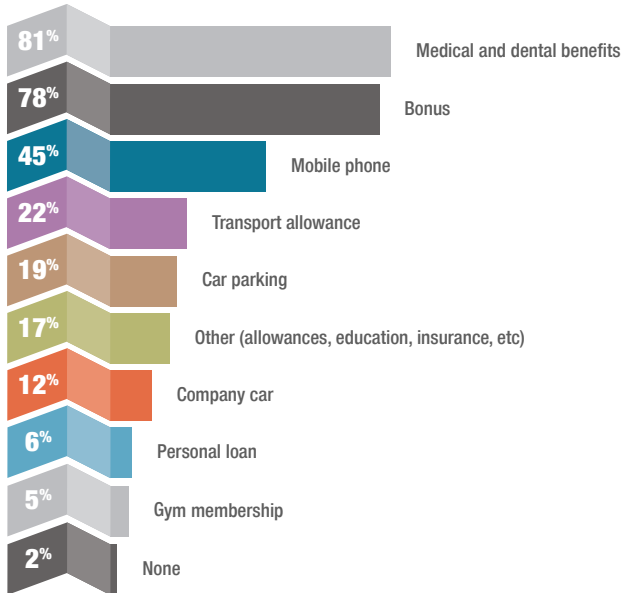
Market observations:

- A combination of rewards such as base salary, discretionary bonus, healthcare benefits, retirement benefits, travel allowances and staff discounts will be offered to employees.
- In an effort to attract and retain the best staff, in addition to competitive remuneration packages, many employers will actively promote positive company culture including involvement in Corporate Social Responsibility programs, offer international rotation programs and training, career development opportunities, as well as improved work-life balance initiatives.
- In general, finance professionals place more emphasis on base salary and bonus than other fringe benefits.

* More than one option could be selected.

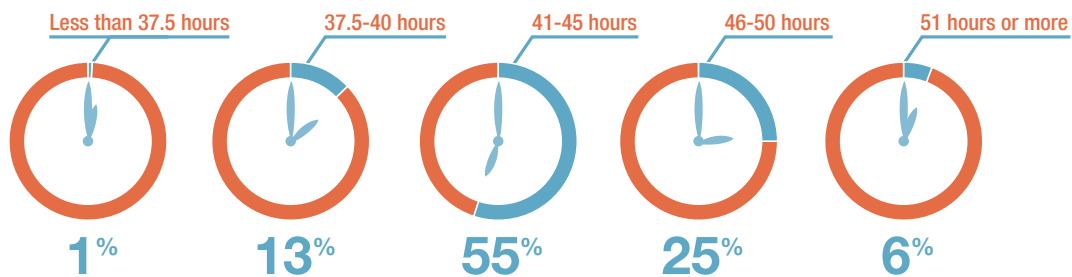
ATTRACTION AND RETENTION

Combination of benefits offered to employees*



WORKING HOURS

Average weekly working hours



* More than one option could be selected.

SALARY TABLES

COMMERCE & INDUSTRY

Role	Years of experience	Salary HK\$'000
Commerce & Industry		
Assistant Accountant (PQ / Qualified)	2-5	220-320
Accountant (PQ / Qualified)	3-7	320-440
Financial Analyst / Business Analyst	3-8	340-520
Senior Accountant (Qualified)	5-10	420-550
Senior Financial Analyst	5-10	420-670
Country Finance Manager	8+	620-780
Regional Finance Manager	10+	620-875
Financial Planning and Analysis Manager	10+	650-875
Regional Business Unit Controller	12+	840-1,200
Plant Controller, China	12+	800-1,100
Country Financial Controller	12+	800-1,000
Head of Financial Planning and Analysis	12+	950-1,400
Head of Mergers and Acquisitions	12+	1,200-2,000
Regional Financial Controller	15+	950-1,250
Country Financial Director	15+	1,000-1,300
Group Financial Controller (Listed Group)	15+	1,200-1,600
Regional Finance Director	15+	1,200-2,000
Chief Financial Officer (Established Company)	18+	1,800-3,000

BUSINESS DEVELOPMENT (FINANCE)

Role	Years of experience	Salary HK\$'000
Business Development Manager	10+	620-920
Business Development Director	15+	950-1,600+

Please note:

1. Salaries indicated are based on an annual basic salary (12 month), excluding bonus / incentive schemes.
2. Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information.

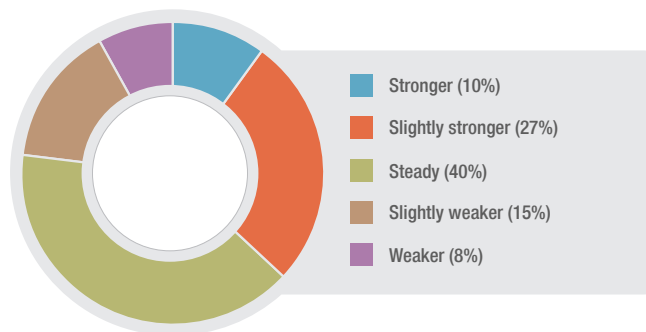
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FINANCIAL SERVICES

MARKET ANALYSIS

RECRUITMENT ACTIVITY

Strength of current hiring activity compared to the last 12 months



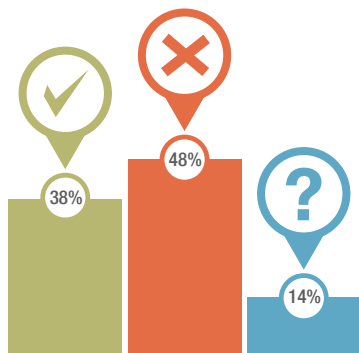
Market observations:

- With steady economic recovery in the US and the debt crisis in Europe stabilising, there is a more positive outlook for Hong Kong's financial services industry. The local banking sector has maintained healthy growth over the last 12 months characterised by steady credit expansion and more favourable liquidity conditions.
- The nature of Hong Kong's banking system is changing rapidly as banks increase their China-related lending and Hong Kong companies derive an increasing part of their business from China.
- Banks in Hong Kong will experience some growth in 2014, as with strong capital positions by international standards and sound asset quality, they will be well placed to meet the new capital requirements under the Basel III framework. To ensure these requirements are met corporate governance experts continue to be in high demand.
- The highest demand for financial services talent will be within risk and compliance, internal audit and governance as banks further develop controls and specific areas like anti-money laundering (AML) and financial crime units in response to local and global regulatory changes.
- In Hong Kong, Chinese institutions are pushing into the private banking market and competition for private bankers has intensified. Moreover, Hong Kong's private banking industry has seen robust growth in the last couple of years and this is set to continue.
- Higher recruitment activity is also being seen across a number of rating agencies looking to expand their Asia operations. Ratings agencies have been expanding their corporate ratings teams since the increased number of originated debt capital markets transactions and bond issuances in Asia Pacific in the first half of 2013. These firms have hired Analyst to VP level professionals coming from investment banking division (IBD), credit research and ratings advisory backgrounds with fluent to native level Mandarin. A continuous demand is expected for Ratings Analysts during 2014 and a shift of mindset of IBD professionals to move to fixed income and credit analyst roles.
- There is an increase in hiring activity for audit professionals, particularly Information Technology (IT) audit roles, within global markets, corporate banking and retail banking businesses. These are mostly replacement hires for professionals that have moved internally to either a compliance or operational risk management role.
- Increased initial public offering (IPO) activity has created high demand for associate level originators in investment banking. There will also be an increase in hiring for senior level IBD and research roles as firms look to up-skill talent.
- Relationship Managers in banks and non-banking financial institutions, Large Corporate Relationship Managers and research professionals on the buy-side and sell-side at the associate and vice president level are also in demand.
- Hiring activity levels are likely to increase across Chinese banks and language proficiency in Cantonese, Mandarin and English will be essential for financial services professionals in Hong Kong.
- Demand is expected for Credit Risk Analysts and Equity Compliance Managers with experience with both Hong Kong Monetary Authority (HKMA) and securities futures commission (SFC) regulators.

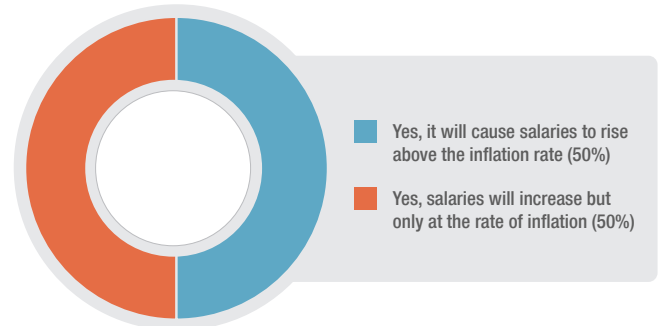
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RECRUITMENT ACTIVITY

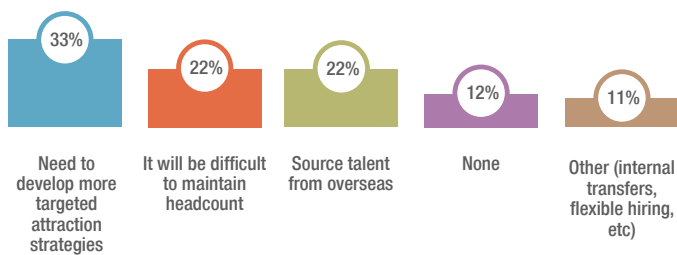
Expectation of a professional skills shortage in the next 12 months



Skills shortage placing upwards pressure on salaries

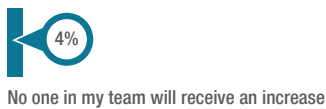
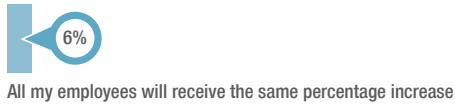


Impact of skills shortage on business in Hong Kong over the next 12 months

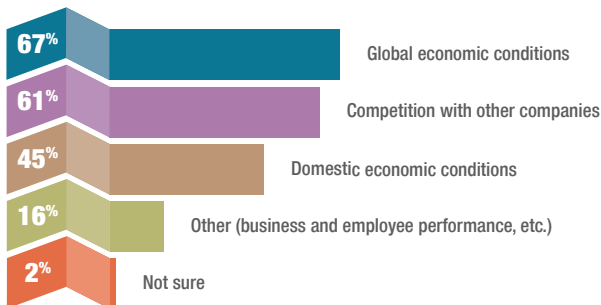


SALARY AND REMUNERATION

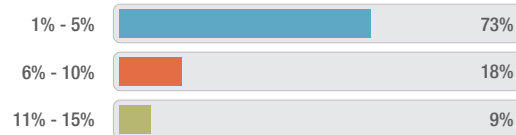
Salary increases over the next 12 months



Combination of factors likely to impact salary levels in the next 12 months*



Average percentage salary increases over the next 12 months



Market observation:

- Average internal salary increases are expected to range between 3-7% for financial services professionals in Hong Kong over the next 12 months.
- Companies looking to attract new talent are expected to offer salary increases of up to 15-25% depending on company and individual skill sets. Well performing asset management and insurance businesses have been paying at the top end of this scale. Likewise experts within risk and compliance, specifically with sanctions and AML skill sets, are expected to attract a 20-25% increase in salary.

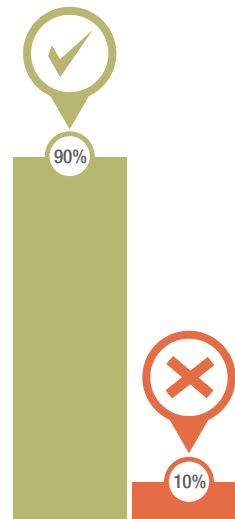
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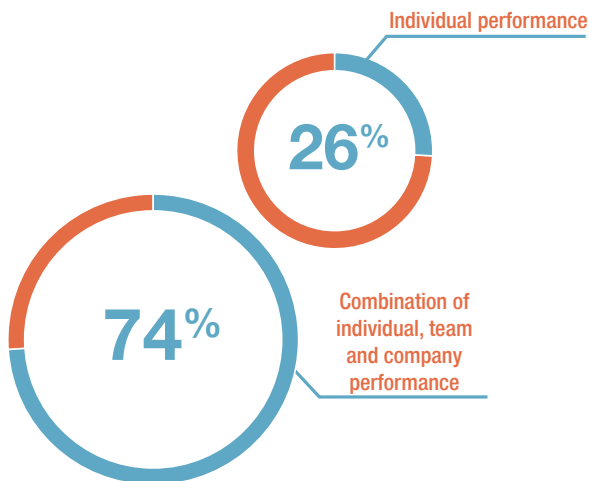
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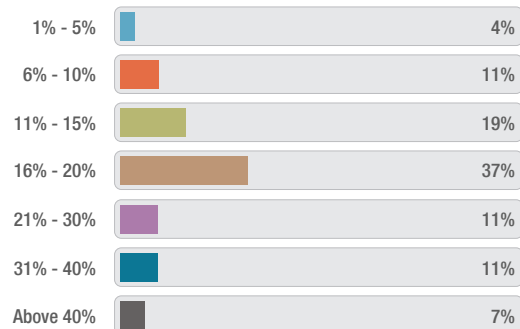
Companies providing bonus as part of the remuneration package



Basis for bonuses over the next 12 months

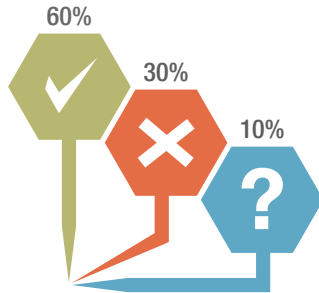


Average percentage bonus of gross salary

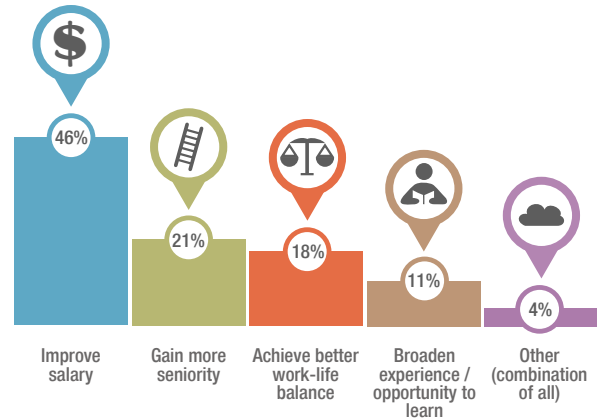


ATTRACTION AND RETENTION

Employer expectations for staff turnover in the next 12 months



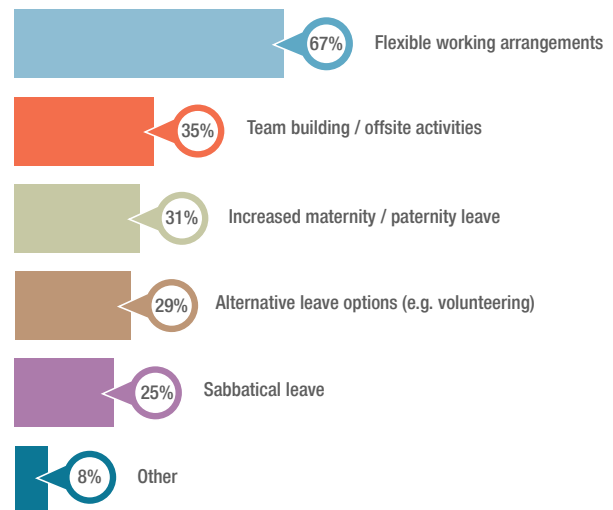
Key reasons employees are likely to leave



Most popular tools for attraction and retention



Most popular options offered to support employees' work-life balance*



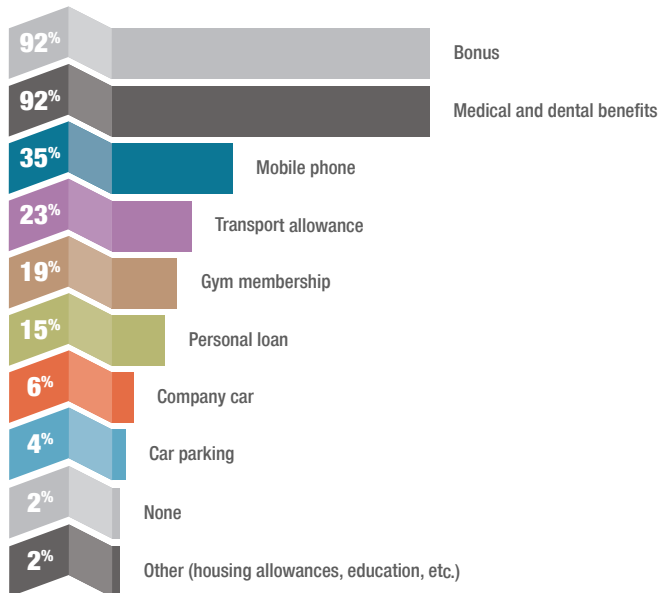
Market observations:

- In an effort to attract and retain the best staff, many employers will offer international rotation programs, career development opportunities, competitive remuneration packages, as well as improved work-life balance initiatives.
- Companies in the financial services sector will continue to focus on strengthening employer branding to appeal to a broader number of professionals and secure new staff.

* More than one option could be selected.

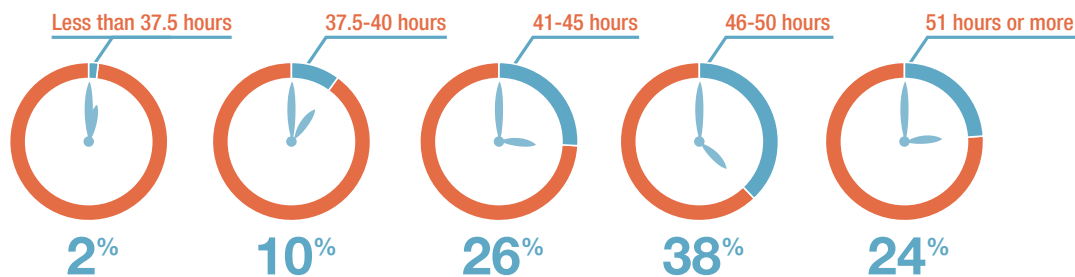
WORKING HOURS

Combination of benefits offered to employees*



WORKING HOURS

Average weekly working hours



* More than one option could be selected.

SALARY TABLES

FINANCE

Role	Years of experience	Salary	Bonus		
		HK\$'000	Low %	Medium %	High %
Financial Control – Investment Banking					
Analyst	1–3	300–500	0	10	20
Associate / Assistant Vice President	3–6	500–750	0	10	25
Vice President	6–10	750–1,000	0	10	25
Senior Vice President / Director	10+	1,000–1,500	5	15	40
Country Chief Financial Officer	12+	1,500+	5	20	40
Regional Chief Financial Officer	15+	2,000+	5	25	50
Management Reporting / FP&A					
Analyst	1–3	300–500	0	10	20
Associate / Assistant Vice President	3–6	500–700	0	10	25
Vice President	6–10	700–1,000	5	10	25
Executive Director	10+	1,000–1,500	5	15	40
Head	15+	1,500+	5	20	50
Regulatory Finance					
Analyst	1–3	320–450	0	10	20
Associate / Assistant Vice President	3–6	450–750	0	10	25
Vice President	6–10	750–1,000	5	10	25
Executive Director	10+	1,000–1,500	5	15	40
Head	15+	1,500+	5	20	50
Product Control					
Analyst	1–3	300–450	0	10	20
Associate / Assistant Vice President	3–6	450–900	0	10	25
Vice President	6–10	900–1,200	5	10	25
Executive Director	10+	1,200–1,600	5	15	40
Head	15+	1,600+	5	20	50
Valuations					
Analyst	1–3	350–450	0	10	20
Associate / Assistant Vice President	3–6	450–900	0	10	25
Vice President	6–10	900–1,200	5	10	25
Executive Director	10+	1,200–1,500	5	15	40
Head	15+	1,500+	5	20	50

Please note:

- Salaries indicated are based on an annual basic salary (12 month), excluding bonus / incentive schemes.
- Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information.

FINANCE

Role	Years of experience	Salary	Bonus		
		HK\$'000	Low %	Medium %	High %
Tax					
Analyst	1-3	250-550	0	10	20
Associate / Assistant Vice President	3-6	550-750	0	10	25
Vice President	6-10	750-1,000	0	10	25
Executive Director	10+	1,000-1,600	5	15	40
Head	15+	1,500+	5	20	50
Project Accounting					
Analyst	1-3	250-450	0	10	20
Associate / Assistant Vice President	3-6	450-650	0	10	25
Vice President	6-10	650-1,100	5	10	25
Executive Director	10+	1,100-1,400	5	15	40
Head	15+	1,400+	5	20	50
Fund Accounting					
Analyst	1-3	180-300	0	10	20
Associate / Assistant Vice President	3-5	300-480	0	10	20
Manager / Vice President	5-7	480-720	5	10	20
Senior Vice President / Director	7-10	720-960	5	15	35
Head	10+	960+	5	15	40
Financial Control – Investment Management					
Analyst	1-3	250-400	0	10	30
Assistant Manager	3-5	400-650	0	10	30
Manager	5-7	650-900	0	10	40
Senior Manager	7-10	900-1,300	0	15	40
Director	10+	1,300+	0	20	50
Country Chief Financial Officer	12+	1,500+	5	20	50
Regional Chief Financial Officer	15+	1,800+	5	20	50
Financial Control – Insurance					
Analyst	1-3	180-300	0	10	25
Assistant Manager	3-5	300-500	0	10	25
Manager	5-7	500-750	0	10	25
Senior Manager	7-10	750-900	0	10	25
Financial Controller	10+	1,000-1,500	0	15	25
Country Chief Financial Officer	12+	1,500+	5	20	40
Regional Chief Financial Officer	15+	1,700+	5	20	40

Please note:

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INTERNAL AUDIT

Role	Years of experience	Salary	Bonus		
		HK\$'000	Low %	Medium %	High %
Investment Banking					
Analyst	1-3	320-450	0	10	15
Associate / Assistant Vice President	3-6	450-700	0	10	20
Vice President	6-10	900-1,200	5	10	20
Executive Director	10+	1,200-1,500	5	10	35
Head	15+	1,600	5	15	40
Investment Management					
Analyst	1-3	320-450	0	10	30
Associate / Assistant Vice President	3-5	450-650	0	10	30
Manager	5-7	650-1,000	0	10	40
Senior Manager	7-10	1,000-1,400	5	15	50
Director / Head of Audit	10+	1,400+	5	15	50
Insurance					
Auditor	1-3	180-350	5	10	15
Assistant Manager	3-5	350-540	5	10	15
Manager	5-7	540-800	5	15	15
Senior Manager	7-10	800-1,400	5	15	25
Director / Head of Audit	10+	1,400+	5	15	35

Please note:

1. Salaries indicated are based on an annual basic salary (12 month), excluding bonus / incentive schemes.
2. Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information.

RISK MANAGEMENT

Role	Years of experience	Salary	Bonus		
		HK\$'000	Low %	Medium %	High %
Operational Risk					
Analyst	1-3	280-480	0	10	20
Associate / Assistant Vice President	3-6	480-800	0	10	25
Vice President	6-10	900-1,200	5	15	30
Executive Director	10+	1,200-1,500	5	20	30
Head	15+	1,500	5	20	35
Market Risk					
Analyst	1-3	380-500	0	10	20
Associate / Assistant Vice President	3-6	500-850	0	10	30
Vice President	6-10	850-1,400	5	10	30
Executive Director	10+	1,400-2,000	5	15	35
Head	15+	2,000	5	15	40
Credit Risk					
Analyst	1-3	380-500	0	20	30
Associate / Assistant Vice President	3-6	500-900	0	20	30
Vice President	6-10	900-1,400	10	20	40
Executive Director	10+	1,400-2,000	10	25	40
Head	15+	2,000+	10	25	40
Quantitative Analysis					
Analyst	1-3	380-500	0	10	20
Associate / Assistant Vice President	3-6	500-800	0	10	25
Vice President	6-10	800-1,400	10	20	40
Executive Director	10+	1,400-2,000	10	25	40
Head	15+	2,000+	10	25	40

Please note:

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COMPLIANCE

Role	Years of experience	Salary	Bonus		
		HK\$'000	Low %	Medium %	High %
Investment Banking					
Analyst	1-3	320-500	10	20	30
Associate / Assistant Vice President	3-6	500-900	10	20	30
Vice President	6-10	950-1,400	10	20	30
Executive Director	10+	1,400-2,000	15	25	40
Head	15+	2,200+	20	30	40
Investment Management					
Analyst	1-3	320-450	0	15	30
Associate / Assistant Vice President	3-5	450-700	0	15	40
Vice President	5-7	700-1,000	5	15	50
Executive Director	7-10	1,000-1,400	5	15	50
Head	10+	1,400+	5	15	50
Insurance					
Assistant	1-3	150-350	5	10	15
Assistant Manager	3-5	350-600	5	10	15
Manager	5-7	600-1,000	5	10	15
Senior Manager	7-10	1,000-1,400	5	10	25
Director / Head of Compliance	10+	1,400+	5	10	35
AML					
Analyst	1-3	320-500	10	20	30
Associate / Assistant Vice President	3-6	500-900	10	20	30
Vice President	6-10	900-1,400	10	20	30
Executive Director	10+	1,500-2,000	15	25	40
Managing Director/Head of Compliance	15+	2,200+	20	30	40

Please note:

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OPERATIONS

Role	Years of experience	Salary	Bonus		
		HK\$'000	Low %	Medium %	High %
Settlements and Corporate Actions					
Analyst	1-3	180-350	0	10	20
Associate / Assistant Vice President	3-6	350-600	0	10	20
Vice President	6-10	600-800	0	15	25
Executive Director	10+	800-1,100	5	15	25
Head	15+	1,000+	5	15	30
Trade and Sales Support					
Analyst	1-3	300-450	0	10	20
Associate / Assistant Vice President	3-6	450-800	0	10	20
Vice President	6-10	800-1,300	0	15	25
Executive Director	10+	1,300-1,600	5	15	25
Director / Head	15+	1,600+	5	15	30
Client Services and Onboarding					
Analyst	1-3	260-400	0	10	20
Associate / Assistant Vice President	3-6	400-570	0	10	20
Vice President	6-10	570-900	0	15	25
Executive Director	10+	900-1,300	5	15	25
Director / Head	15+	1,300+	5	15	30
Project Operations					
Analyst	1-3	300-450	0	10	20
Associate / Assistant Vice President	3-6	450-800	0	10	20
Vice President	6-10	800-1,300	5	15	25
Executive Director	10+	1,300-1,600	5	15	25
Head	15+	1,600+	5	15	30

Please note:

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GLOBAL MARKETS – FRONT OFFICE BANKING & MARKETS

Role	Years of experience	Salary	Bonus		
		HK\$'000	Low %	Medium %	High %
Corporate Finance					
Analyst	1-3	600-900	5	25	90
Associate	3-6	700-1,300	5	35	90
Vice President	6-10	1,300-2,000	10	40	100
Director	10+	1,500-2,400	25	50	100
Managing Director	15+	2,000+	25	50	100+
Equity Research					
Research Associate	1-3	700-1,000	5	20	80
Senior Research Associate	3-5	900-1,400	5	25	80
Writing Analyst	5-7	1,200-2,400	10	30	75+
Sector Head	7+	2,000+	20	45	75+
Structured and Project Finance					
Analyst	1-3	500-750	10	20	40
Associate	3-5	700-1,100	10	20	40
Vice President	5-7	1,100-1,500	15	30	50
Director	7-10	1,600-2,200	15	40	40
Managing Director	10+	1,800+	25	40	50
Trader					
Analyst	1-3	500-750	8	15	30
Associate	3-5	700-850	8	15	30
Vice President	5-7	800-1,700	15	30	50
Director	7-10	1,500+	15	40	50
Managing Director	10+	1,800+	15	40	50
Transaction Banking and Trade & Commodity Finance					
Analyst	1-3	300-401	8	12	30
Associate	3-5	400-801	8	15	30
Vice President	5-7	800-1,401	8	25	50
Director	7-10	1,200-1,801	15	35	50
Managing Director	10+	1,800+	25	45	75
Corporate Banking Relationship Manager					
Analyst	1-3	300-550	8	12	30
Associate	3-5	500-650	8	15	30
Vice President	5-7	600-1,200	8	25	50
Director	7-10	1,000-1,800	15	35	50
Managing Director	10+	1,700+	25	45	75

Please note:

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GLOBAL MARKETS – SECTOR, INVESTMENT MANAGEMENT

Role	Years of experience	Salary	Bonus		
		HK\$'000	Low %	Medium %	High %
Investment Research (Equity and Fixed Income)					
Analyst	1-3	450-800	10	25	90
Associate	3-5	700-1,200	15	30	100
Vice President	5-7	900-2,000	15	40	100
Director	7-10	1,600-2,300	15	40	100
Managing Director	10+	1,800+	25	40	100
Portfolio and Fund Management					
Vice President	5-7	1,000-1,800	20	50	90+
Director	7+	1,400-2,500	20	50	90+
Managing Director	10+	1,800+	25	50	100+
Institutional and Retail Fund Sales & Distribution					
Analyst	1-3	400-600	8	15	30
Associate	3-5	600-900	8	15	35
Vice President	5-7	700-1,600	8	30	40
Director	7-10	1,300-1,900	15	40	60
Managing Director	10+	1,800+	15	50	75+
Private Banking					
Private Banking Assistant	1-3	300-600	8	15	30
Assistant Private Banker	3-5	600-900	8	15	35
Junior Private Banker	5-7	900-1,600	8	30	50
Director	7-10	1,400-2,200	15	50	75
Managing Director	10+	2,000+	25	50	100+
Private Equity					
Analyst	1-3	500-800	15	25	50
Associate	3-5	800-1,100	25	30	50
Vice President	5-7	1,000-1,500	25	40	50
Director	7-10	1,500-2,300	25	50	75
Managing Director	10+	1,900+	25	50	100+

Please note:

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SALARY & EMPLOYMENT FORECAST HONG KONG 2014

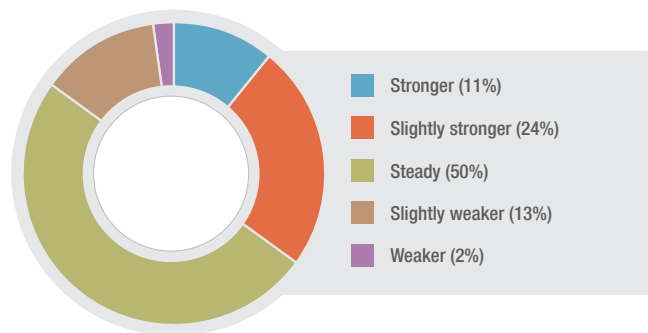
HUMAN RESOURCES



MARKET ANALYSIS

RECRUITMENT ACTIVITY

Strength of current hiring activity compared to the last 12 months



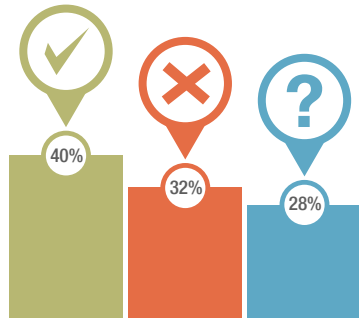
Market observations:

- Overall, hiring activity for human resources (HR) professionals in Hong Kong is strong.
- The Employee Value Proposition holds a lot of interest across all sectors and from a HR perspective, this means that higher employee engagement is imperative, effective leaders must be identified and a high performing culture needs to be created and maintained.
- Employers within the retail, manufacturing as well as software and services sectors have the strongest demand for HR talent as staff development and talent management is increasingly important in these businesses.
- HR Managers are in particularly high demand as organisations look to develop this function and look to identify a more strategically minded HR Manager.
- Learning and Development professionals are also in demand as companies are looking to create a more engaged and productive workforce. Plenty of businesses are re-investing in this function, recognising the need to invest in their people. Inline with attracting the best talent is the importance of brand recognition and over the last 12 months, a lot of companies have put an increased focus on this.
- With a number of global organisations creating Centres of Excellence to help align international business, more Learning and Development Managers are required to lead global programs. This provides the opportunity for individuals to take on a more global remit, whereas previously these professionals may only have gained experience on a regional, Asia Pacific level.
- As a consequence of the global financial crisis, there is an increased emphasis across all sectors to achieve the maximum cost efficiency for every role. This has translated into a strong demand for in-house HR to take on a more proactive function, with HR business partners being particularly sought-after.
- Compensation & Benefits Specialists will be in demand in the coming year as companies seek advice on remuneration packages and restructure benefits policies to strengthen their attraction and retention strategies.
- Generalist HR candidates will be in demand as companies expand across Asia, creating opportunities for businesses with Hong Kong-based headquarters. As companies look to globalise, there will be a demand for professionals proficient in English and/or Chinese, as well as talent who have worked in multiple countries.
- Global mobility professionals are also needed as employers look at utilising internal talent and focus on restructuring packages to allow employees from abroad to look at opportunities based in Hong Kong and vice versa.
- Demand for HR contractors across all sectors is anticipated to increase as some companies struggle to secure permanent headcount.
- Talent Acquisition Managers are also sought-after as more employers look to attract and retain their best people. Organisations are more focused on creating a supportive work environment, positive work culture and work-life balance. Employers are more focused on developing future leaders and improving the level of staff retention.
- Companies across all sectors, especially financial services and legal, will seek high calibre HR Managers and Directors who can strategically drive and evolve their HR function from an operational and administrative set up to a more strategic and business aligned function.
- There is a definite focus from companies looking to identify individuals who demonstrate a long term commitment to the organisation and focus on long term career progression.

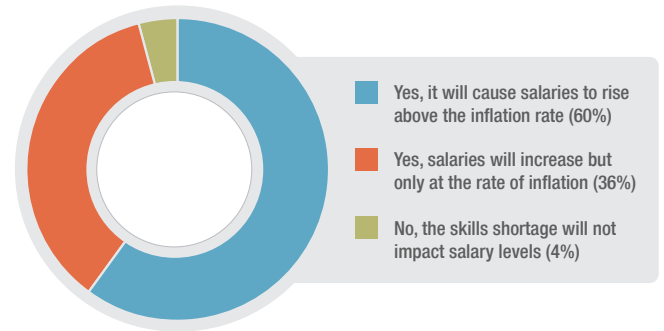
Note: All infographics in this report are based on the views of survey participants. The accompanying market commentary is based on the experience and observations of the Michael Page team.

RECRUITMENT ACTIVITY

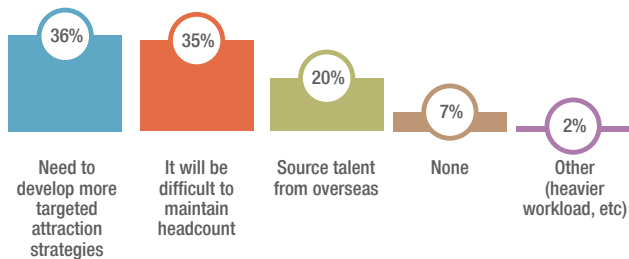
Expectation of a professional skills shortage in the next 12 months



Skills shortage placing upwards pressure on salaries



Impact of skills shortage on business in Hong Kong over the next 12 months



SALARY AND REMUNERATION

Salary increases over the next 12 months



All my employees will receive the same percentage increase



All my employees will receive an increase, but it will vary according to performance



Only my best performing employees will receive an increase



No-one in my team will receive an increase

Combination of factors likely to impact salary levels in the next 12 months*



Average percentage salary increases over the next 12 months



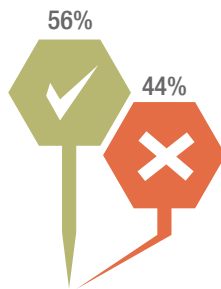
Market observations:

- Average internal salary increases of 1-5% are likely to be awarded to HR professionals in Hong Kong in the coming year. Companies looking to attract new talent are expected to pay salary increases of 10-15% depending on individual skill sets.
- HR Directors, HR Business Partners as well as Learning and Development Managers are likely to receive above average salary rises as these professionals are expected to be in the strongest demand over the next 12 months.
- HR professionals with strong English, Cantonese and Mandarin language skills, as well as regional experience and team management skills are also likely to see a higher increase in salary.

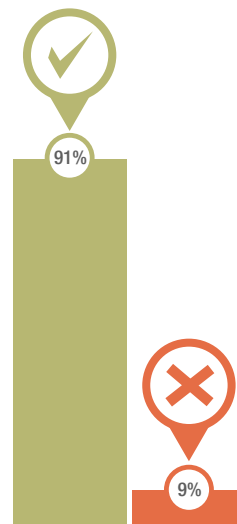
* More than one option could be selected.

SALARY AND REMUNERATION

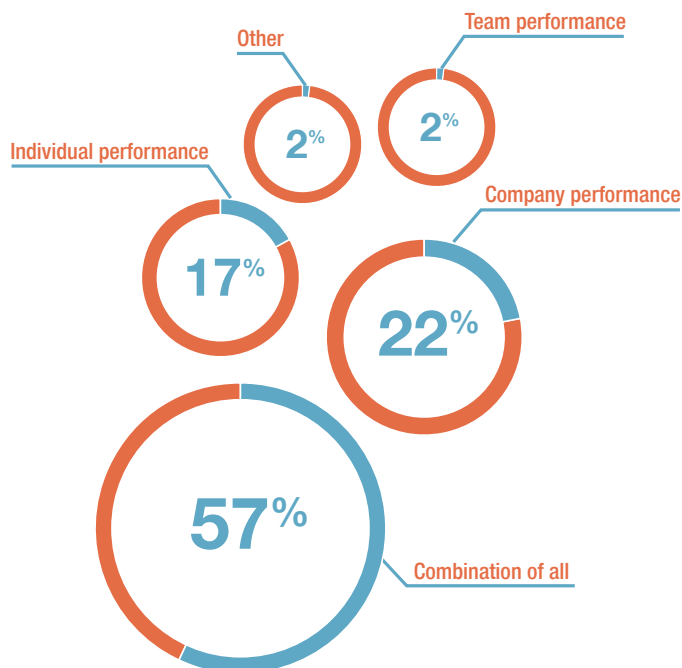
Flexible salary packaging or fringe benefits offered to employees



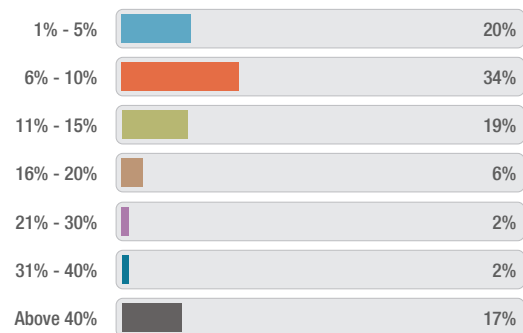
Companies providing bonus as part of the remuneration package



Basis for bonuses over the next 12 months

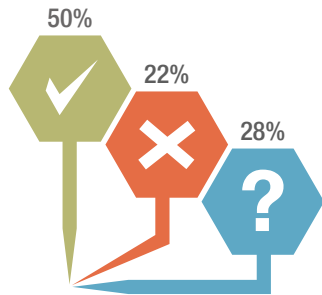


Average percentage bonus of gross salary

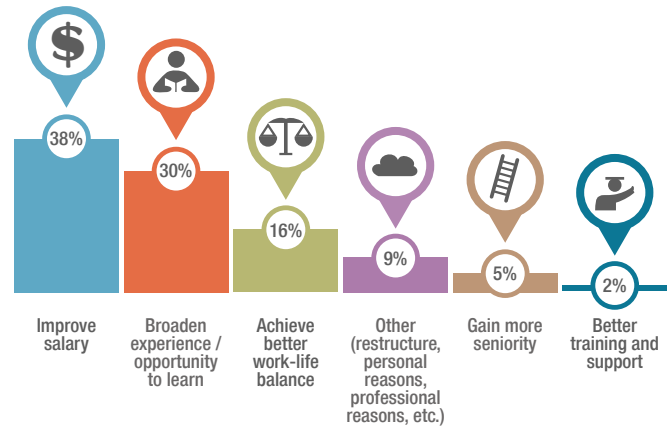


ATTRACTION AND RETENTION

Employer expectations for staff turnover in the next 12 months



Key reasons employees are likely to leave



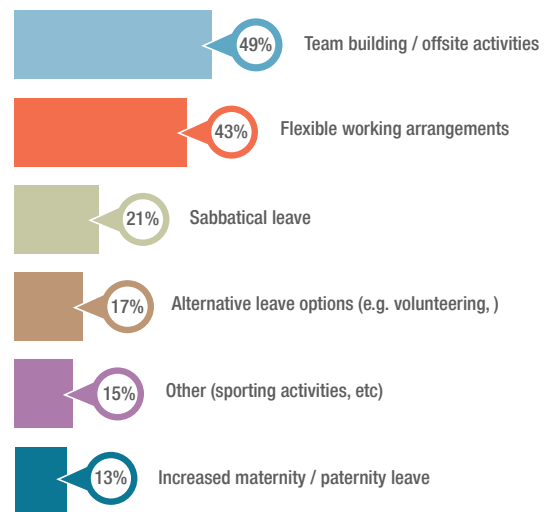
Most popular tools for attraction and retention



Market observation:

- Most HR professionals prefer to receive a mix of financial and non-financial rewards from their employer such as discretionary bonus and competitive healthcare packages.
- Working in a happy and collegiate environment features heavily when candidates are considering a job move. Work life balance is increasingly important when considering an external move.

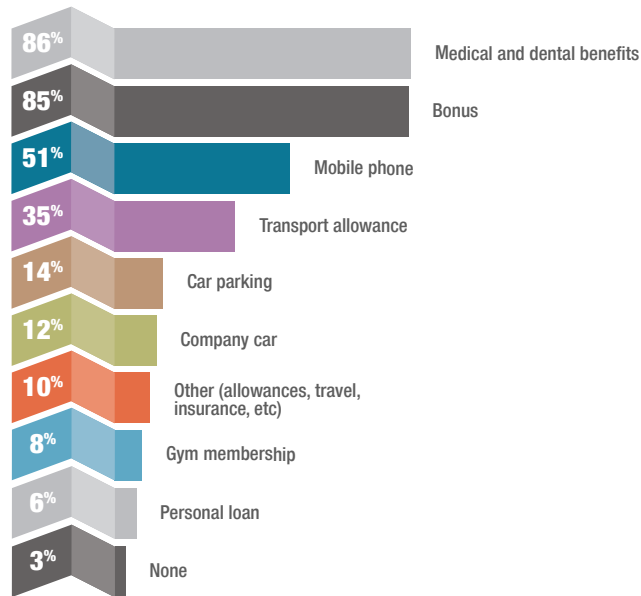
Most popular options offered to support employees' work-life balance*



* More than one option could be selected.

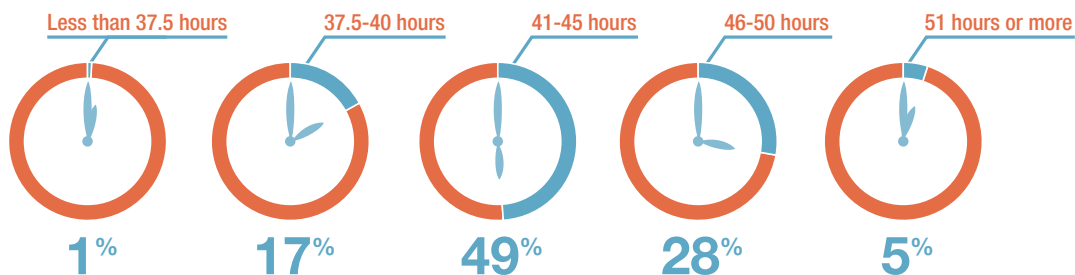
ATTRACTION AND RETENTION

Combination of benefits offered to employees*



WORKING HOURS

Average weekly working hours



* More than one option could be selected.

SALARY TABLES

BANKING & FINANCE

Role	Years of experience	Salary HK\$'000
Human Resources Officer / Coordinator	3-5	250-400
Training and Development Officer	3-5	250-400
Payroll Specialist	3-5	250-400
In-house Recruitment Specialist	3-5	250-750
Learning and Development Advisor	3-5	400-700
Global Mobility Specialist	3-5	350-700
Compensation and Benefits Specialist	3-5	400-800
Human Resources Advisor / Assistant Human Resources Manager	5-7	450-650
Payroll Manager	5-7	500-850
In-house Recruitment Manager	5-7	800-1,000+
Learning and Development Manager	5-7	800-1,000+
Global Mobility Manager	5-7	900-1,400
Compensation and Benefits Manager / Head of Large size organisation	5-7	950-1,500+
HRIS Specialist	7-9	500-850
Human Resources Manager / Business Partner – Medium size organisation	7-9	700-1,000
Human Resources Manager / Business Partner – Large size organisation	7-9	900-1,200+
Head of Resourcing	7-9	1,000-1,200+
Vice President / Director Learning and Development / Organisational Development	10+	1,200-1,500+
Human Resources Director / Business Partner – Medium size organisation	10+	1,300-1,500+
Human Resources Director / Business Partner – Large size organisation	10+	1,500+

Please note:

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2. Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information.

COMMERCE & INDUSTRY

Role	Years of experience	Salary HK\$'000
Human Resources Officer / Coordinator	3-5	150-300
Training and Development Officer	3-5	180-300
Compensation and Benefits Specialist	3-5	150-400
In-house Recruitment Specialist	3-5	180-400
Human Resources Advisor / Assistant Human Resources Manager	5-7	300-450
Learning and Development Advisor	5-7	300-450
In-house Recruitment Manager	5-7	400-800
Compensation and Benefits Manager	5-7	450-850
Human Resources Manager	7-9	400-1,000
Learning and Development Manager	7-9	400-900
Head of Resourcing	7-9	1,000+
Human Resources Director	10+	800-1,500+
Vice President / Director of Learning and Development / Organisational Development	10+	1,000-1,500+
Regional Human Resources Director	10+	1,300-1,800+

Please note:

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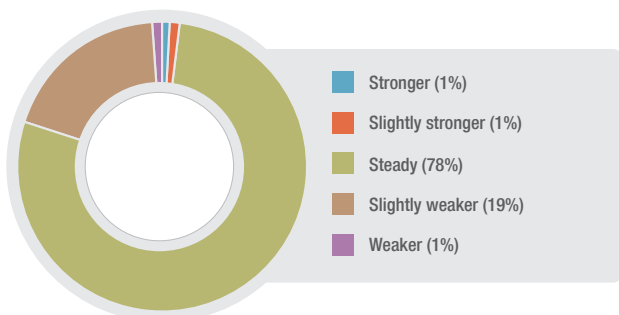
SALARY & EMPLOYMENT FORECAST HONG KONG 2014

LEGAL

MARKET ANALYSIS

RECRUITMENT ACTIVITY

Strength of current hiring activity compared to the last 12 months



Expectation of a professional skills shortage in the next 12 months



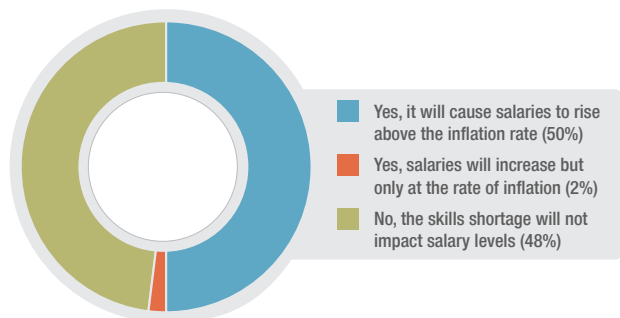
Market observations:

- Currently, recruitment activity for legal professionals in Hong Kong is stable.
- Most employers are finding it difficult to find employees with specific skills due to the shortage of high calibre and capable candidates on the market.
- Companies are improving the retention of employees while new headcount approvals in 2014 remain conservative.
- Company secretaries are in demand as legal support talent continues to be required within listed corporations.
- Corporate Lawyers in law firms are sought-after to work on mergers and acquisitions (M&A) in China and other cross-border deals as the focus on this area strengthens, while there is a decrease in initial public offerings (IPOs). These professionals are also required in corporate organisations as these businesses aim to become listed or strengthen M&A transactions in an effort to expand within the region and increase market share.
- Over the next 12 months, hiring for legal talent is expected to be strong as compared to 2013.
- We expect demand for legal talent from the financial services sector to increase further in 2014 as financing, private equity, project and fund activities pick up, giving businesses room to expand their headcount. Banking and Funds Lawyers will be sought-after, particularly those with regulatory experience.
- Demand for M&A and Corporate Lawyers has been strong in 2013 and demand will continue to be steady across organisations and law firms focusing on M&A transactions to cater to the nature of the Hong Kong market where businesses look to grow and expand through M&A transactions while maintaining an aggressive approach to getting listed in the market.
- The demand for Intellectual Property (IP) Lawyers will also possibly rise over the next 12 months as the IP sector, particularly brand protection, starts to grow as companies expand into the Greater China region.
- Employers within the oil and gas as well as electronic manufacturing sectors will also be in demand of legal talent in 2014 as they actively expand and look to legal professionals to support the business.

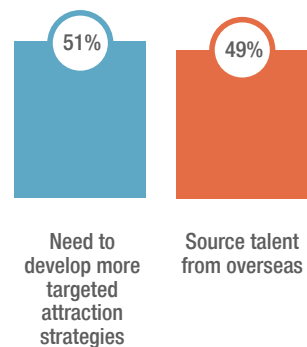
Note: All infographics in this report are based on the views of survey participants. The accompanying market commentary is based on the experience and observations of the Michael Page team.

RECRUITMENT ACTIVITY

Skills shortage placing upwards pressure on salaries



Impact of skills shortage on business in Hong Kong over the next 12 months



Note: All infographics in this report are based on the views of survey participants. The accompanying market commentary is based on the experience and observations of the Michael Page team.

SALARY AND REMUNERATION

Salary increases over the next 12 months

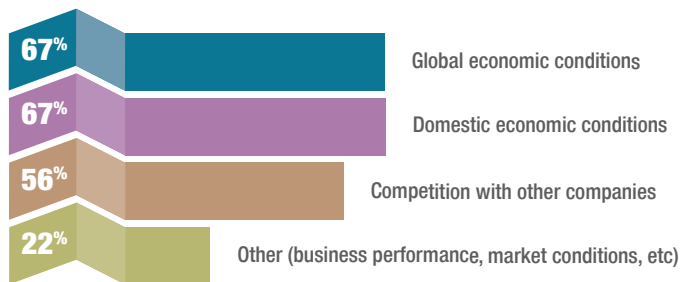


All my employees will receive an increase, but it will vary according to performance

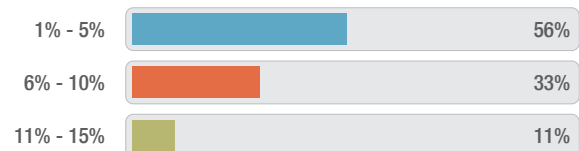


Only my best performing employees will receive an increase

Combination of factors likely to impact salary levels in the next 12 months*



Average percentage salary increases over the next 12 months



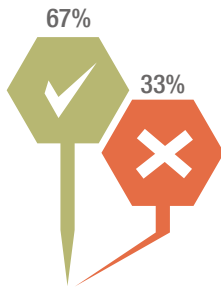
Market observation:

- The average salary increase likely to be awarded to legal professionals in Hong Kong in 2014 is 1-5% and is expected to be applied across all areas within the legal industry as companies adopt a conservative approach in the midst of a recovering market.

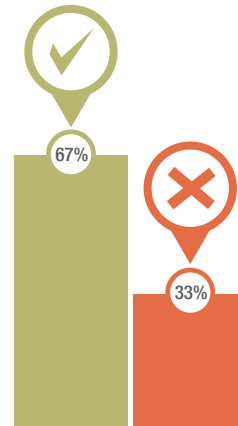
* More than one option could be selected.

SALARY AND REMUNERATION

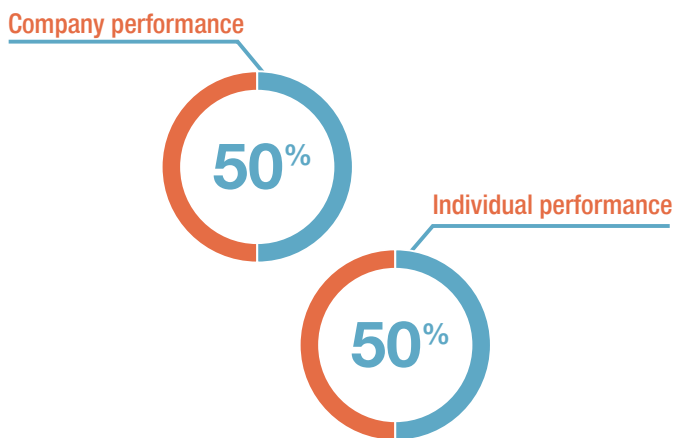
Flexible salary packaging or fringe benefits offered to employees



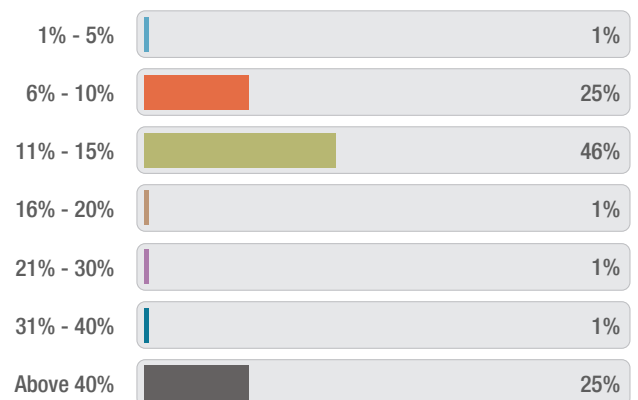
Companies providing bonus as part of the remuneration package



Basis for bonuses over the next 12 months

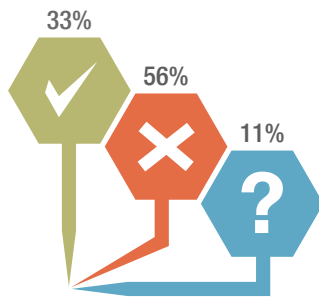


Average percentage bonus of gross salary

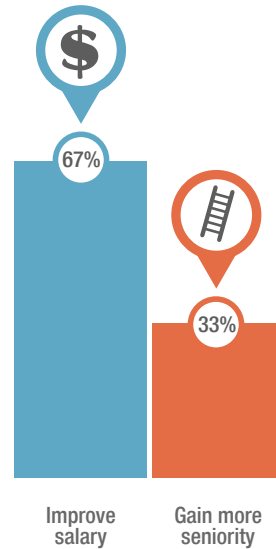


ATTRACTION AND RETENTION

Employer expectations for staff turnover in the next 12 months



Key reasons employees are likely to leave



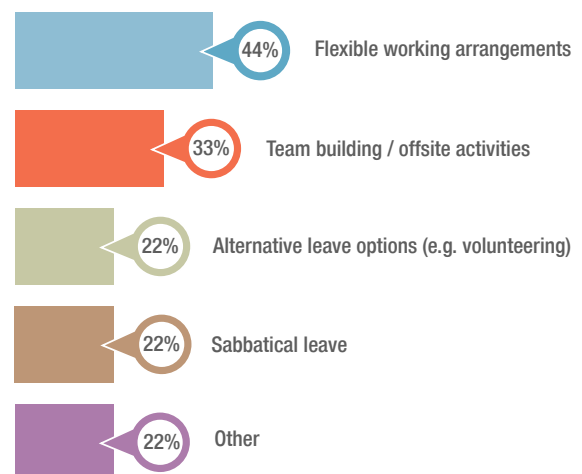
Most popular tools for attraction and retention



Market observations:

- In order to attract and retain the best talent, employers will be offering competitive remuneration packages and non-monetary incentives like flexible work hours and increased annual leave.
- As professionals seek to achieve a better work-life balance, long working hours are becoming a key deterrent for many jobseekers. Employers that focus on work-life balance initiatives and equal work allocation among staff will have the best chance of attracting and retaining top talent.

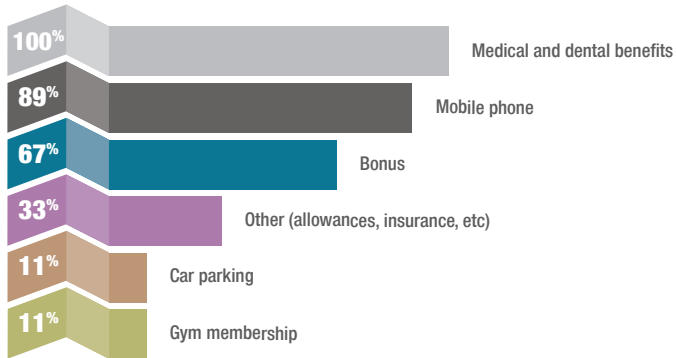
Most popular options offered to support employees' work-life balance*



* More than one option could be selected.

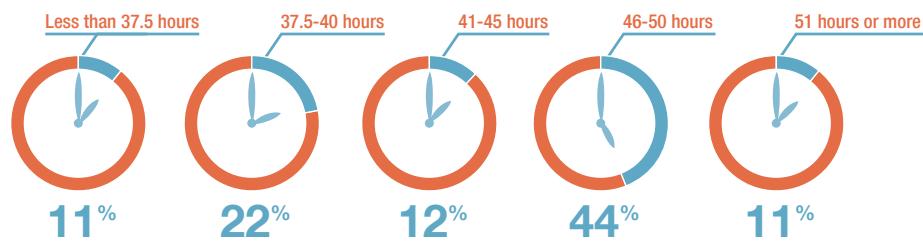
ATTRACTION AND RETENTION

Combination of benefits offered to employees*



WORKING HOURS

Average weekly working hours



* More than one option could be selected.

SALARY TABLES

FINANCIAL SERVICES

Role	Years of experience	Qualification HKICS / ICOSA	Salary HK\$'000 plus bonus
Company Secretarial Assistant	1–3	Without	180–280
Company Secretarial Officer	4–7	With or Without	280–360
Senior Company Secretarial Officer	7–10	With	300–420
Assistant Company Secretarial Manager	10–15	With	400–600
Company Secretarial Manager	15+	With	500–800
Company Secretary	20+	With	800–1,400

IN-HOUSE COMMERCE

Role	Years of experience	Qualification HKICS / ICOSA	Salary HK\$'000 plus bonus
Company Secretarial Assistant	1–3	Without	144–300
Company Secretarial Officer	3–6	With or Without	240–420
Senior Company Secretarial Officer	6–8	With or Without	300–480
Assistant Company Secretarial Manager	8–10	With	360–600
Company Secretarial Manager	10–12+	With	480–840
Company Secretary	12+	With	720–1,200 (may have options entitlement)
Named Company Secretary	15+	With	1,100+ (may have options entitlement)

PRIVATE PRACTICE

Role	Years of experience	Qualification HKICS / ICOSA	Salary HK\$'000 plus bonus
Corporate Secretaries			
Clerk (Search and Filing)	Entry-level	Without	120–192
Company Secretarial Assistant	1–3	With or Without	170–220
Senior Company Secretarial Assistant	4–6	With or Without	220–320
Company Secretarial Supervisor I/II	7–10	With or Without	310–430
Company Secretary Manager	10+	With or Without	450–700+

Please note:

The above table includes salary data collected from international law firms, HK private and listed companies, multinational corporation, international/investment banks, local banks, local and global insurance companies and fund/private, equity/security houses.individual companies. Please call us for additional information.

IN-HOUSE – COMMERCE

Role	Years of experience	Salary HK\$'000 plus bonus
Legal Assistant / Executive / Officer	0-5	144-360
Legal Assistant / Executive / Officer	6-10	300-600
Legal Officer / Manager	11-15	480-720
Legal Manager	15+	660+

IN-HOUSE – FINANCIAL SERVICES

Role	Years of experience	Salary HK\$'000 plus bonus
Paralegal	0-5	240-480
Paralegal	6-10	420-702
Paralegal	11-15	600-849
Paralegal	15+	960+

*Titles are less uniform and may vary for non-qualified/paralegals within in house corporate. The roles include those specialising in at least two of the following areas – legal, compliance, corporate governance, FCPA/Anti-bribery, company secretarial, intellectual property.

PARALEGALS & OTHER LEGAL SUPPORT ROLES

Role	Years of experience	Salary HK\$'000 plus bonus
Private Practice (International Law Firms)		
Law Clerk (e.g. litigation & conveyancing)	Entry-level	140-250
Paralegal	0-3	190-360
Paralegal	4-7	370-650
Senior Paralegal	8+	620+
Translator	Entry-level	134-185
Translator	1-5	160-360
Translator	5-8+	320-600+
Librarian	Entry-level	140-180
Librarian	1-5	160-430
Librarian	5-10+	300-600+

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PRIVATE PRACTICE – LAWYERS

Years of experience	Salary HK\$'000 plus bonus
Newly Qualified	840–948
1 year PQE	840–1,020
2 years PQE	900–1,176
3 years PQE	936–1,200
4 years PQE	984–1,440
5 years PQE	1,020–1,560
6 years PQE	1,176–1,620
7 years PQE	1,320–1,680
8 years PQE	1,440+
Partner	1,650–4,000

The above table includes salary data collected from leading and international law firms excluding lawyers paid on New York rates.

PRIVATE PRACTICE – NEW YORK RATES

Years of experience	Salary US\$'000 plus bonus and may have allowance / COLA entitlement
1st Year Associate	160
3rd Year Associate	210
5th Year Associate	245
7th Year Associate	300
9th Year Associate	375

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IN-HOUSE CORPORATE

Years of experience	Salary HK\$'000 plus bonus
Newly Qualified – 2 years PQE	540–780
3–5 years PQE	650–1,020
6–8 years PQE	780–1,200
8–10 years PQE	900–1,500
10–15 years PQE	1,020–1,500 (may have options entitlement)
15+ years PQE (Hong Kong Coverage)	1,200–1,620+ (may have options entitlement)
15+ years PQE (Regional Coverage)	1,500–1,800+ (may have options entitlement)

The above table includes salary data collected from Hong Kong private and listed companies, and multinational corporations.

IN-HOUSE FINANCIAL SERVICES

Years of experience	Salary HK\$'000 plus bonus
Newly Qualified – 2 years PQE	800–1,000
3–5 years PQE	950–1,300
6–8 years PQE	1,300–1,800
8–10 years PQE	1,680–2,200
10–15 years PQE	2,000–2,500
15+ years PQE	2,300+

The above table includes salary data collected from international/investment banks, local banks, local and global insurance companies and fund/private equity/security houses.

Please note:

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SALARY & EMPLOYMENT FORECAST HONG KONG 2014

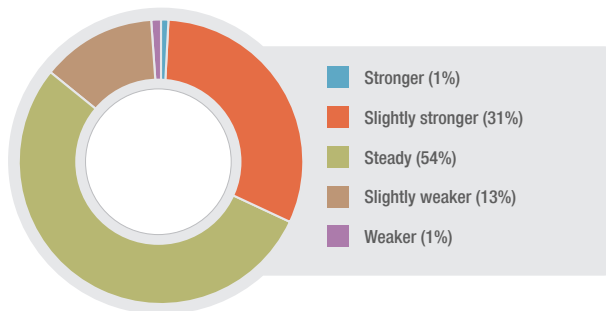
MARKETING

Michael Page
Marketing

MARKET ANALYSIS

RECRUITMENT ACTIVITY

Strength of current hiring activity compared to the last 12 months



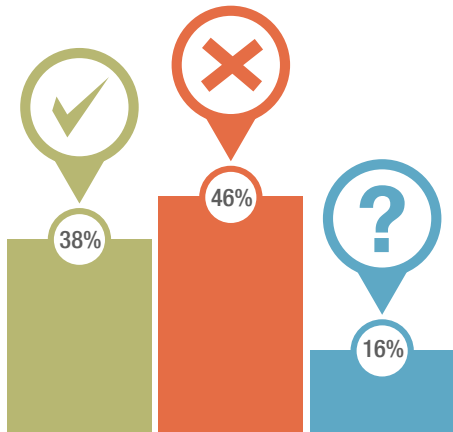
Market observations:

- Current hiring activity is strong for marketing professionals in Hong Kong and is expected to remain so over the next 12 months.
 - Employers within the fast moving consumer goods (FMCG) and retail sectors have the highest requirement for marketing skills. There is also increased marketing activity in the financial services sector, which flows through in creating demand for marketing professionals within banks and professional firms, as well as in law firms and advertising and public relations (PR) agencies.
 - Multinational companies are in particular demand of marketing talent as the marketing function is valued in these businesses. Some local corporate organisations with ambitions to grow are further specialising their marketing functions and are willing to invest in professionals that can bring in best practices and market insights.
 - The business-to-business (B2B) market is increasingly investing in marketing talent as a sales tool to further penetrate their client network through the provision of products and services.
 - Professionals in marketing communication, corporate communication and PR are in highest demand and there is a great supply of talent. Digital marketing and social media specialists are increasingly sought-after due to the growing focus and investment that organisations are making in digital media as a platform.
- Marketing professionals with project management skills are required to coordinate the technical and marketing aspects of an e-Commerce interface or event.
 - Technical marketing professionals with both a technical knowledge of specific products and commercial sense are in demand as more organisations are moving towards a hybrid model to bridge the gap between the technical team and marketing communication function.
 - Digital marketing and customer relationship management (CRM) professionals will be in demand across the banking and retail industry over the coming year. The focus is on how they can maximise the customer experience with their products and services.
 - Technical marketing skills will continue to be sought-after across the electronic component and consumer electronics sectors.

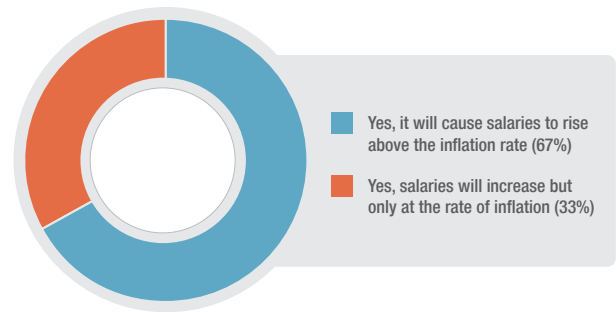
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RECRUITMENT ACTIVITY

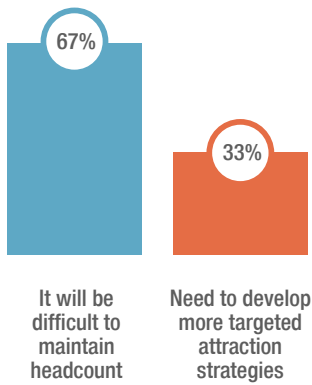
Expectation of a professional skills shortage in the next 12 months



Skills shortage placing upwards pressure on salaries



Impact of skills shortage on business in Hong Kong over the next 12 months



* More than one option could be selected.

SALARY AND REMUNERATION

Salary increases over the next 12 months



All my employees will receive the same percentage increase



All my employees will receive an increase, but it will vary according to performance



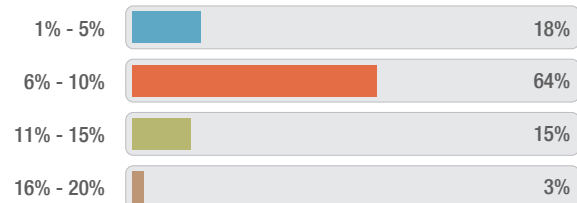
Only my best performing employees will receive an increase

Combination of factors likely to impact salary levels in the next 12 months*



* More than one option could be selected.

Average percentage salary increases over the next 12 months

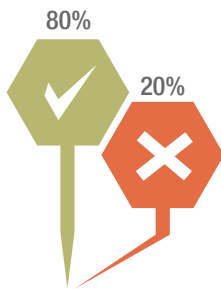


Market observations:

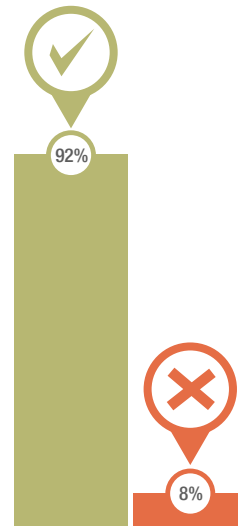
- Average salary increases likely to be awarded to marketing talent in Hong Kong over the coming year will be between 6% and 10%.
- Digital marketing and CRM professionals are expected to receive above average salary increases as employers look to attract this in-demand talent, which is currently in limited supply.

SALARY AND REMUNERATION

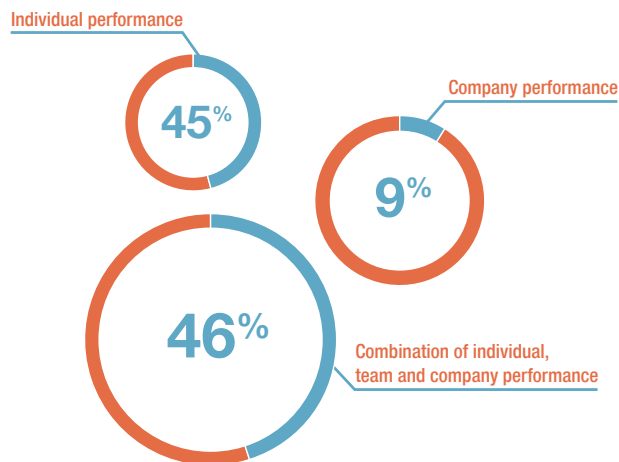
Flexible salary packaging or fringe benefits offered to employees



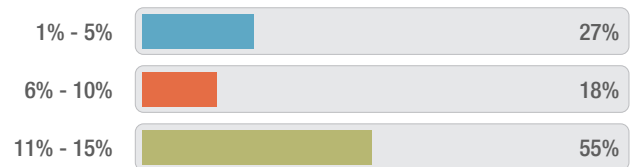
Companies providing bonus as part of the remuneration package



Basis for bonuses over the next 12 months



Average percentage bonus of gross salary

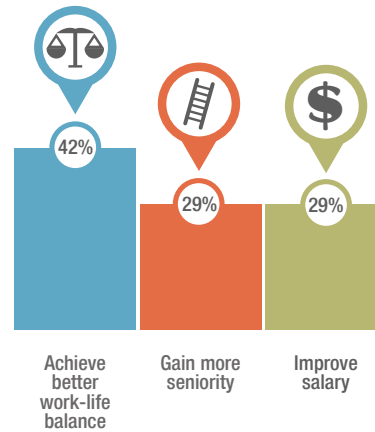


ATTRACTION AND RETENTION

Employer expectations for staff turnover in the next 12 months



Key reasons employees are likely to leave



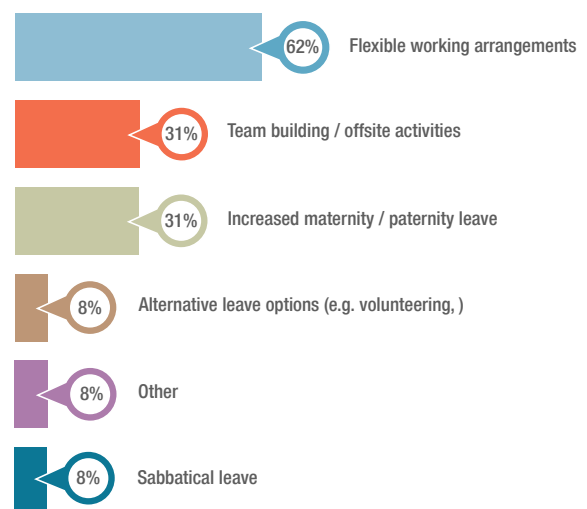
Most popular tools for attraction and retention



Market observations:

- Most marketing professionals prefer to receive a mix of financial and non-financial rewards from their employer.
- Some employers are offering sign-on bonuses in an effort to attract and retain the best staff, particularly as employees are also concerned about company stability and the industry outlook as it is ever-changing.

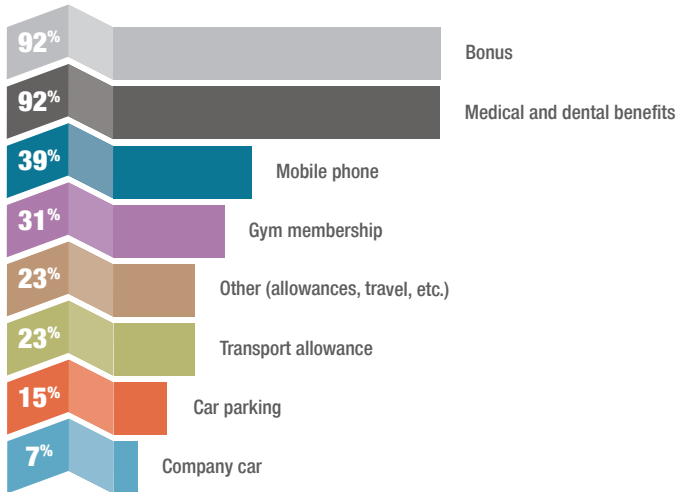
Most popular options offered to support employees' work-life balance*



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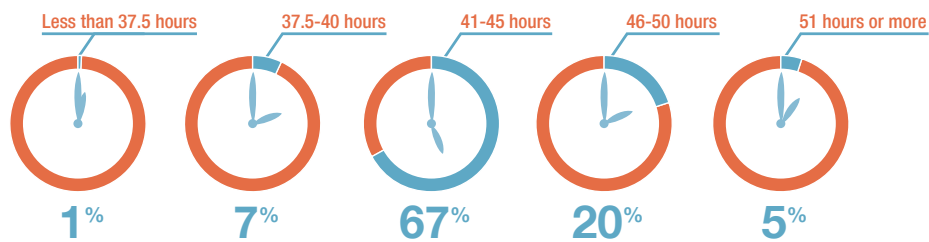
ATTRACTION AND RETENTION

Combination of benefits offered to employees*



WORKING HOURS

Average weekly working hours



* More than one option could be selected.

SALARY TABLES

ADVERTISING & PUBLIC RELATIONS AGENCIES

Role	Years of experience	Salary HK\$'000
Account Manager	5-8	360-550
Account Director	8-10	500-750
Group Account Director	10-12	650-900
Business Director	10-15	900-1,100
Managing Director / General Manager	15+	1,300+

CONSUMER PRODUCTS & FMCG

Role	Years of experience	Salary HK\$'000
Brand & Product Development		
Assistant Brand Manager / Assistant Product Manager	2-3	300-400
Brand Manager / Product Manager	3-4	360-500
Senior Brand Manager / Senior Product Manager	4-6	600-800
Research, Product Development and Planning Manager	6-10	700-1,000
Marketing & Account Management		
Assistant Key Account Manager	1-3	300-500
Key Account Manager	3-6	360-500
Trade Marketing Manager	4-6	480-700
Marketing Manager	6-8	600-850
Marketing Director	8-12	1,000-1,400
Public Relations		
Public Relations Manager	6-8	500-800
Public Relations Director	8-12	850-1,200

Please note:

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2. Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information.

SALARY TABLES

FINANCIAL SERVICES

Role	Years of experience	Salary HK\$'000
Marketing, Public Relations & Communications		
Philanthropy / Corporate Social Responsibility	4-8	500-850
Marketing Communications Manager	4-9	520-880
Marketing Communications Director	10+	800-1,300
Internal Communications Manager	6-8	500-850
Internal Communications Director	10+	900+
Public Relations / Corporate Communications Manager	4-8	500-850
Public Relations / Corporate Communications Director	8-12	900-1,200
Event Management		
Events Planner	2-5	300-500
Events Manager	6-8	500-700
Head of Events	10+	1,000+
Research		
Market Research Manager	4-8	460-820
Market Research Director	10+	1,000+
Media		
Media Relations Manager	6-8	450-800
Media Relations Director	10+	1,200+

IT & TELECOMMUNICATIONS

Role	Years of experience	Salary HK\$'000
Product Development		
Senior Product Manager	5-8	400-700
Marketing, Public Relations & Communications		
Assistant Marketing Communications Manager	3-5	300-500
Marketing Communications Manager / Regional Communications Manager / Public Relations Manager	5-8	480-850
Marketing Communications Director / Public Relations Director	9+	800-1,300

Please note:

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2. Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information.

MANUFACTURING / INDUSTRIAL

Role	Years of experience	Salary HK\$'000
Marketing		
Marketing Specialist	3-5	250-450
Product Marketing Manager	4-8	300-600
Marketing Manager	5-8	450-800

MEDIA / ENTERTAINMENT

Role	Years of experience	Salary HK\$'000
Event Management & Marketing		
Assistant Marketing Manager	2-4	300-500
Circulation / Marketing Manager	4-6	450-650
Marketing Manager	4-6	400-750
Online Marketing Manager	4-8	420-700
Events Manager	4-8	450-800
Circulation / Marketing Director	7-11	720-1,000
Marketing Director	8-12	800-1,100

PROFESSIONAL SERVICES

Role	Years of experience	Salary HK\$'000
Marketing, Public Relations & Communications		
Marketing Executive	3-5	300-500
Marketing Manager	6-8	450-800
Marketing Director	10+	900-1,200
Public Relations / Media Communications Manager	6-8	500-850

Please note:

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2. Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information.

SALARY & EMPLOYMENT FORECAST HONG KONG 2014

PROCUREMENT & SUPPLY CHAIN

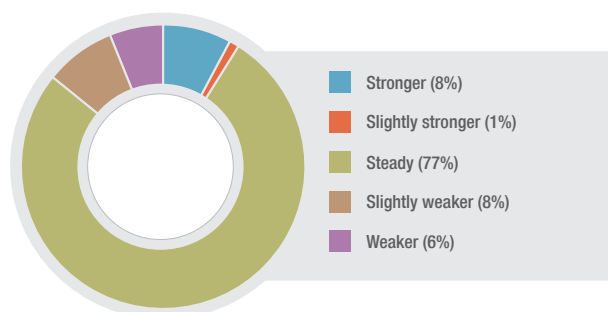
Michael Page

Procurement &
Supply Chain

MARKET ANALYSIS

RECRUITMENT ACTIVITY

Strength of current hiring activity compared to the last 12 months



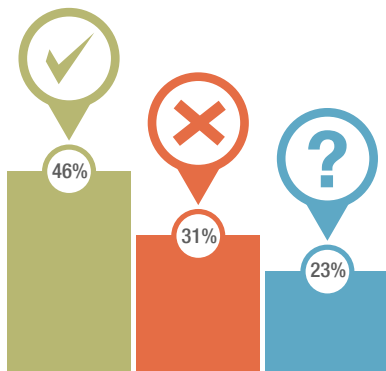
Market observations:

- Currently, hiring for procurement and supply chain professionals in Hong Kong is strong.
- Overall, companies require experienced procurement and supply chain talent on a local and regional basis to support the Asia Pacific activities of the business based in Hong Kong.
- Project management specialists with regional experience are sought-after across the commodities and fast moving consumer goods (FMCG) sectors to help facilitate expansion plans in Asia. By positioning their regional hub in Hong Kong, FMCG and commodity trading companies strategically expand their distribution network into China and provide more accurate forecasts in terms of inventory planning and warehouse management.
- Process improvement professionals are required to drive business processes and increase efficiencies, as are costing experts in the manufacturing sector as there is a constant drive to minimise cost within the business at an operations and production level.
- There is an increase in demand for supply planning, logistics and procurement talent as product lifecycles of electronics products shorten and there is a need to fulfill changing consumer appetite. This is also creating competition among electronics companies and there is a need to source talent where a higher level of production control (in the area of lead time and lower cost) is required.
- Skills in systems implementation or utilisation, such as SAP, are required to support the delivery of projects and standardisation of tasks in order to provide timely reports and data to business management. Knowledge of enterprise resource planning (ERP) systems are also required to maintain performance metrics that provide supply chain visibility to drive performance improvement in the end-to-end supply chain process..
- Accurate planning and forecasting experience is sought-after to ensure inventory levels are well maintained in a market where product lifecycles are much shorter than before.
- Over the next 12 months, recruitment for procurement and supply chain talent is expected to remain strong.
- Hong Kong remains an international hub for trade where procurement and supply chain activities dominate and will continue to drive employment for this talent.
- The key reasons for this are that the geography and infrastructure of Hong Kong supports ease of trade and accessibility to trade ports, distribution centres and warehouses. Hong Kong is also centrally located to key manufacturing sites around the South East Asia region which makes business activities more convenient and efficient.
- Procurement, supply chain and process improvement specialists at management level will continue to be required in the coming year as multinationals and foreign enterprises establish and expand their regional operations in Hong Kong. However, production and junior level positions are being relocated to China, India and other foreign production sites.
- Supply planning and logistics talent are also likely to be sought-after as electronics companies aim to remain competitive and release products in line with consumer demand.

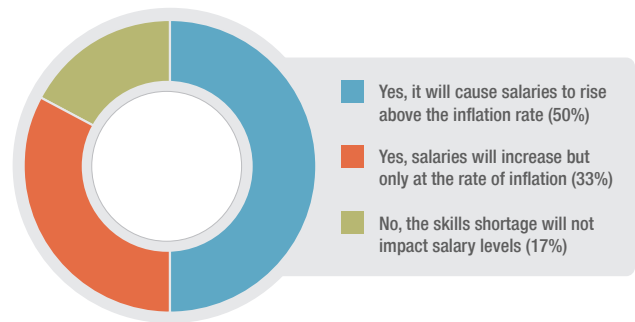
Note: All infographics in this report are based on the views of survey participants. The accompanying market commentary is based on the experience and observations of the Michael Page team.

RECRUITMENT ACTIVITY

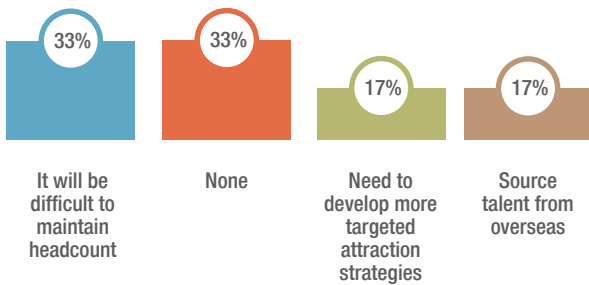
Expectation of a professional skills shortage in the next 12 months



Skills shortage placing upwards pressure on salaries

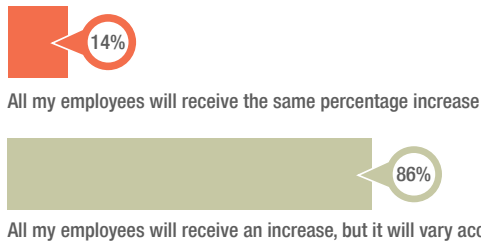


Impact of skills shortage on business in Hong Kong over the next 12 months

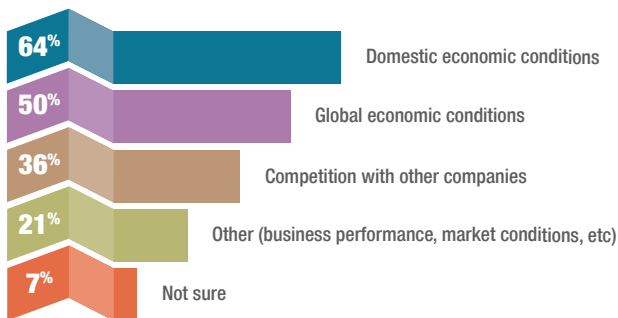


SALARY AND REMUNERATION

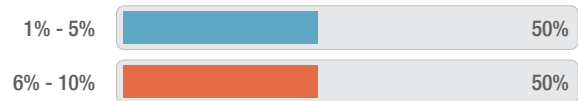
Salary increases over the next 12 months



Combination of factors likely to impact salary levels in the next 12 months*



Average percentage salary increases over the next 12 months



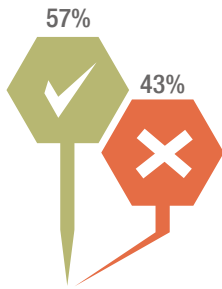
Market observations:

- Average salary increases awarded to procurement and supply chain professionals in Hong Kong over the next 12 months are likely to be 3% - 5%.
- Above average wage rises are expected to be awarded to top talent with strategic or regional scope as they are highly sought-after in the market. This is because they have a direct influence over the profit and loss (P&L) of the business and there is a growing need to improve supply chain channels and new vendor sourcing methodologies to achieve highest pricing efficiencies.
- Professionals with quality assurance (QA) and quality control (QC) experience will be able to command above average salary increases, particularly those with Six Sigma qualifications across the automation, electronics, food and beverage and pharmaceutical sectors. Quality standards are becoming more stringent and complex and this talent is in short supply.

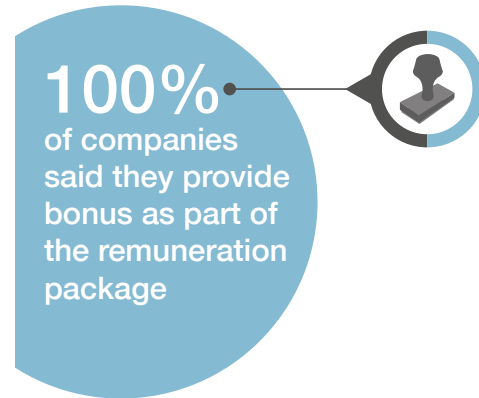
* More than one option could be selected.

SALARY AND REMUNERATION

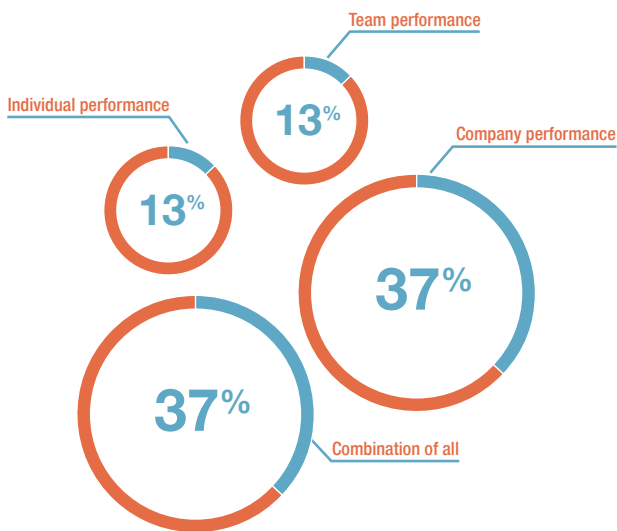
Flexible salary packaging or fringe benefits offered to employees



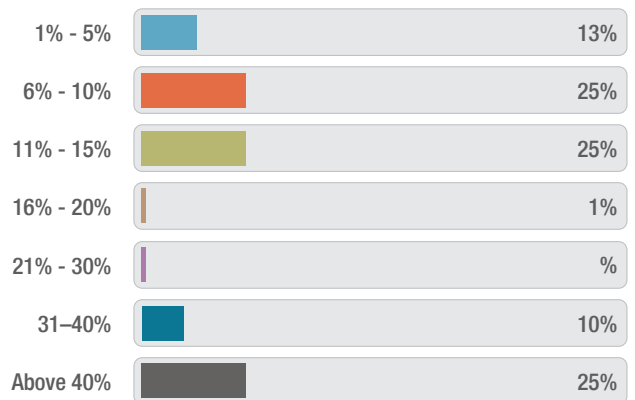
Companies providing bonus as part of the remuneration package



Basis for bonuses over the next 12 months

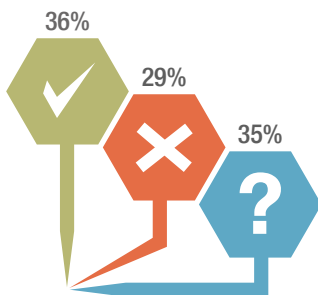


Average percentage bonus of gross salary

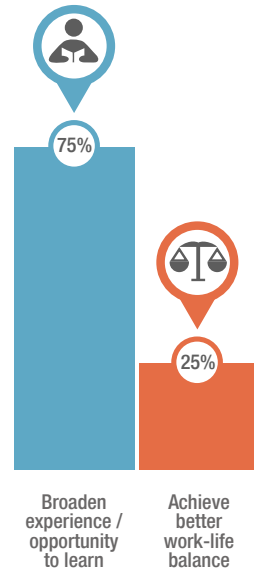


ATTRACTION AND RETENTION

Employer expectations for staff turnover in the next 12 months



Key reasons employees are likely to leave



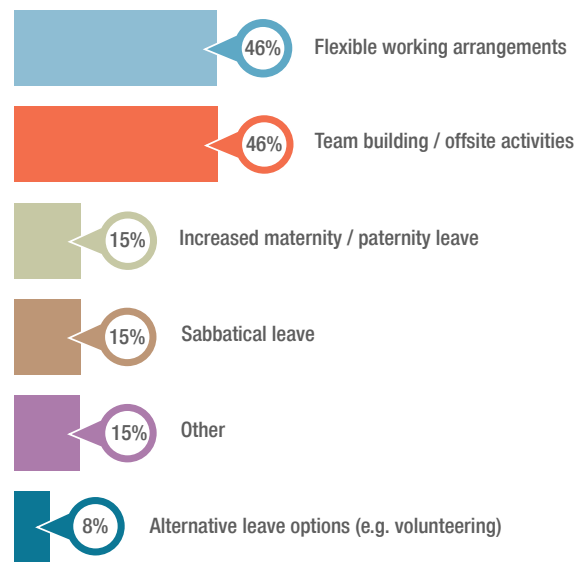
Most popular tools for attraction and retention



Market observations:

- In an effort to attract and retain procurement and supply chain professionals, employers are likely to offer more flexible working hours and work arrangements to reduce travel, expand role scopes to be more strategic instead of executional and develop clearer career development plans.
- Most procurement and supply chain professionals prefer to receive financial rewards from their employer.

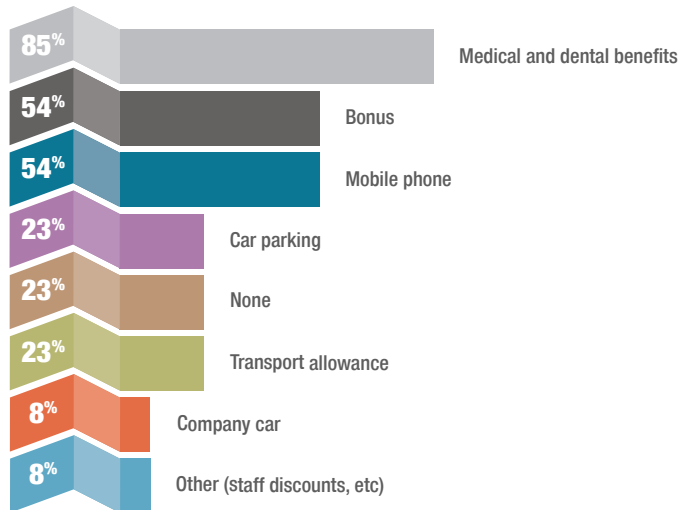
Most popular options offered to support employees' work-life balance



* More than one option could be selected.

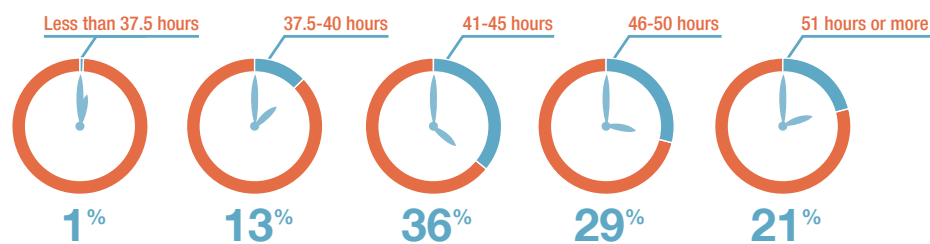
ATTRACTION AND RETENTION

Combination of benefits offered to employees*



WORKING HOURS

Average weekly working hours



* More than one option could be selected.

SALARY TABLES

LOGISTICS

Role	Years of experience	Salary HK\$'000
Assistant Logistics Manager	5-8	400-500
Logistics Manager	5-8	450-750
Senior Logistics Manager	8-12	600-950
Director / Vice President – Operations and Logistics	15+	900-1,400

MANUFACTURING & PRODUCTION

Role	Years of experience	Salary HK\$'000
Material Planning and Control Manager	5+	320-550
Production Manager	6-8	420-650
Factory / Plant Manager	8-10	700-1,000
General Manager	12+	1,000-1,800

OPERATIONS

Role	Years of experience	Salary HK\$'000
Manager of Process Improvement / Operations Excellence	5-10	400-700
Director of Process Improvement / Operations Excellence	10+	800-1,000

PRODUCT MANAGEMENT

Role	Years of experience	Salary HK\$'000
Product Manager	3-6	400-650
Category Controller	6-8	600-800
Product Director	10+	800-1,200

Please note:

- Salaries indicated are based on an annual basic salary (12 month), excluding bonus / incentive schemes.
- Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information.

PROCUREMENT

Role	Years of experience	Salary HK\$'000
Procurement Officer	3-7	240-360
Assistant Procurement Manager	6-9	350-520
Procurement Manager	7-10	520-650
Senior Procurement Manager	10-15	650-1,000
Country Head / Regional Manager	15-18	750-1,200
Regional Vice President / Director	18+	1,100-1,800

QUALITY ASSURANCE & COMPLIANCE

Role	Years of experience	Salary HK\$'000
Quality Assurance and Quality Compliance Executive	2-5	240-320
Quality Assurance and Quality Compliance Assistant Manager	5-8	300-380
Quality Assurance and Quality Compliance Manager	8-12	420-600
Quality Assurance and Quality Compliance Director	12-15	600-800
Head of Quality Assurance and Quality Compliance	15+	800-1,000

SUPPLY CHAIN

Role	Years of experience	HK\$'000 2014 Salary
Planner / Analyst	3-5	240-320
Senior Planner / Senior Analyst	4-6	320-380
Assistant Supply Chain / Planning Manager	5-8	350-500
Supply Chain Manager	8-12	500-680
Regional Supply Chain Manager (APAC)	12-15	600-980
Supply Chain Director	15-18	800-1,200
Regional Vice President / Director	15+	800-1,200

WAREHOUSING

Role	Years of experience	Salary HK\$'000
Assistant Warehouse Manager	4-6	250-350
Warehouse Manager	5-7	350-500
Warehouse Operations and Logistics Manager	8-10	500-600
Regional Warehouse Operations and Logistics Manager	10-15	550-850

Please note:

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SALARY & EMPLOYMENT FORECAST HONG KONG 2014

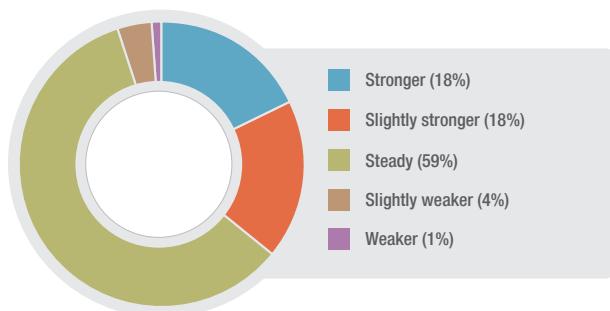
PROPERTY & CONSTRUCTION

Michael Page
Property &
Construction

MARKET ANALYSIS

RECRUITMENT ACTIVITY

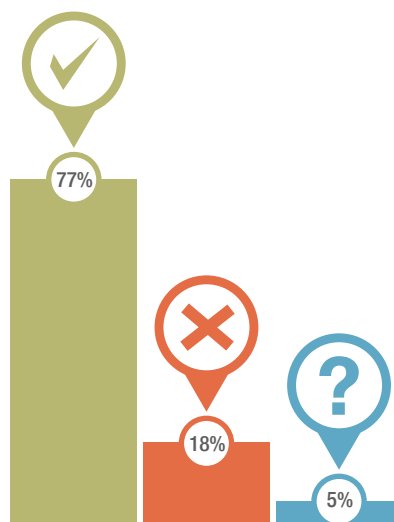
Strength of current hiring activity compared to the last 12 months



Market observations:

- Currently, demand for property and construction professionals is high.
- There are a number of Data Center construction projects in the pipeline for Hong Kong, driving demand for professionals with prior experience in this area.
- Leasing and Project Managers are in demand by retailers using Hong Kong as a regional hub with many brands using it as a base to enter or further develop their presence in China.
- Real estate service providers for facilities management and property management services are operating within a highly competitive space and the competition for well qualified staff is intense.
- Architects and Designers who are well qualified with good exposure in Hong Kong and China are in short supply and in demand by developers, retailers, hotels and design and architecture firms.
- Continued property developments in China and Macau are attracting many professionals from Hong Kong for job opportunities in these locations. This, coupled with natural attrition in Hong Kong, is creating a short supply of experienced talent in the Hong Kong market.
- Over the next 12 months, recruitment for property and construction talent is likely to remain strong.
- In 2014, we expect high demand for Architects, Designers, Project Managers, Leasing Managers, Leasing and Facilities / Property Managers at all levels across the retail, residential and commercial markets.

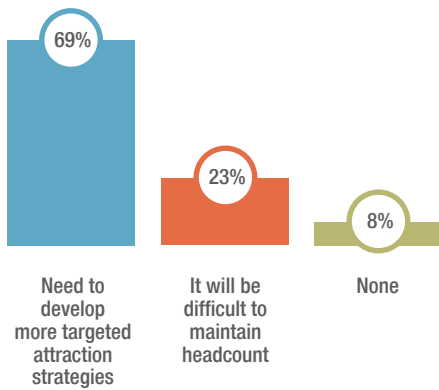
Expectation of a professional skills shortage in the next 12 months



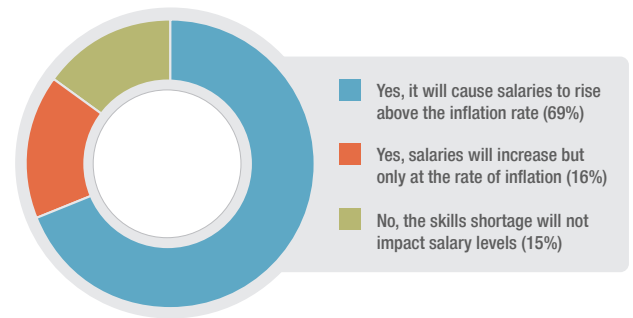
Note: All infographics in this report are based on the views of survey participants. The accompanying market commentary is based on the experience and observations of the Michael Page team.

RECRUITMENT ACTIVITY

Impact of skills shortage on business in Hong Kong over the next 12 months



Skills shortage placing upwards pressure on salaries



SALARY AND REMUNERATION

Salary increases over the next 12 months



All my employees will receive the same percentage increase



All my employees will receive an increase, but it will vary according to performance

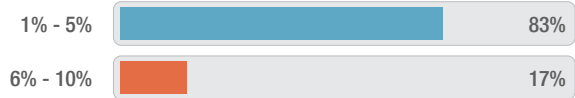


Only my best performing employees will receive an increase



No-one in my team will receive an increase

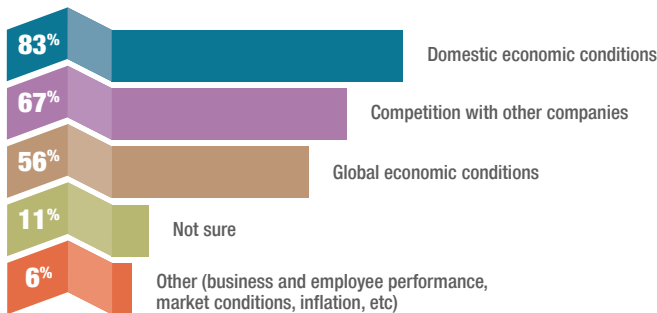
Average percentage salary increases over the next 12 months



Market observations:

- Average salary increases awarded to property and construction professionals in Hong Kong over the next 12 months are likely to be between 1% and 7%.
- Above average salary increases are expected to be awarded to Technical Services and Building Services Engineers, as well as Architects and Interior Designers as these professionals continue to be in demand.

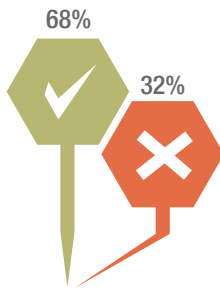
Combination of factors likely to impact salary levels in the next 12 months*



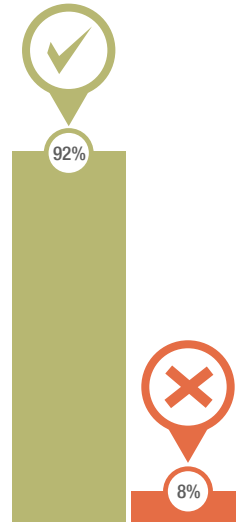
* More than one option could be selected.

SALARY AND REMUNERATION

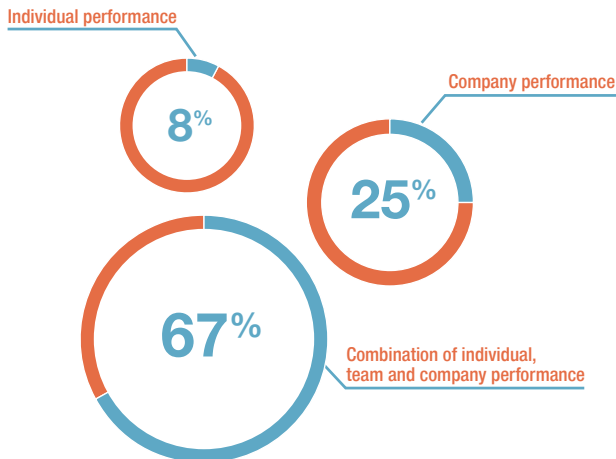
Flexible salary packaging or fringe benefits offered to employees



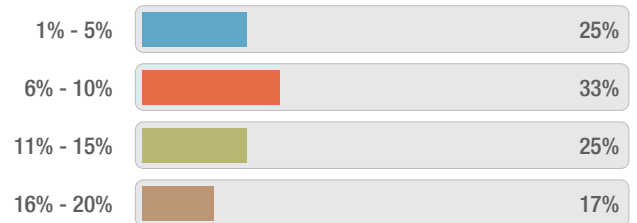
Companies providing bonus as part of the remuneration package



Basis for bonuses over the next 12 months

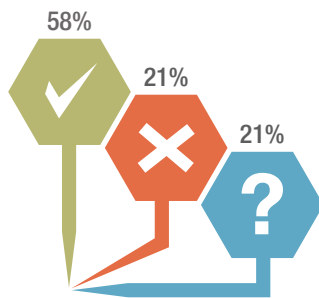


Average percentage bonus of gross salary

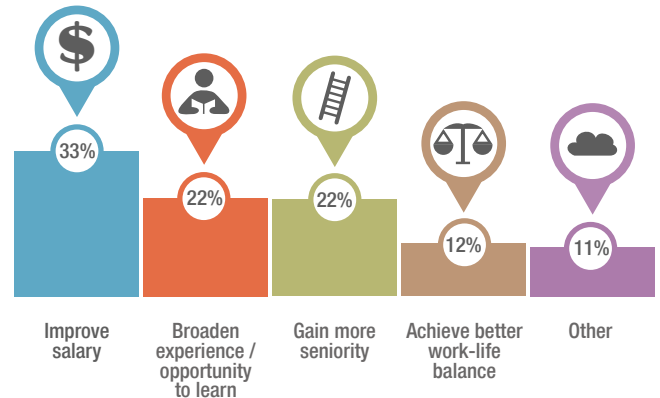


ATTRACTION AND RETENTION

Employer expectations for staff turnover in the next 12 months



Key reasons employees are likely to leave



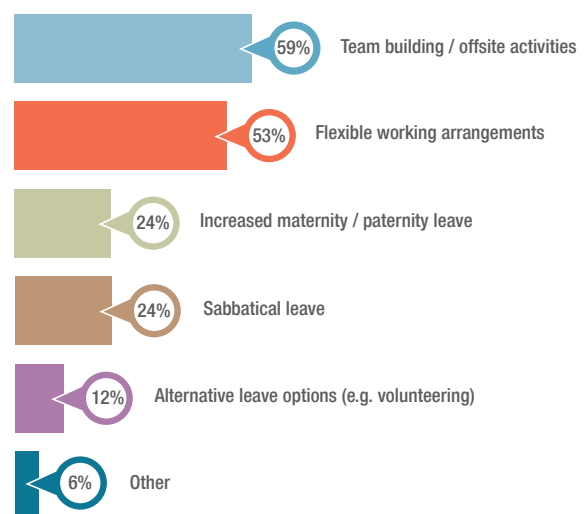
Most popular tools for attraction and retention



Market observations:

- Typically a combination of rewards such as base salary, discretionary bonus, healthcare benefits, retirement benefits, travel allowances and staff discounts are offered to employees.
- In an effort to attract and retain the best staff, as well as offering competitive remuneration packages, many employers will actively promote a positive company culture including involvement in Corporate Social Responsibility programs, offer international rotation programs and training, career development opportunities and improved work-life balance initiatives.
- In general, property and construction professionals place more emphasis on base salary and discretionary bonus (which can range from one to four months) than other fringe benefits.

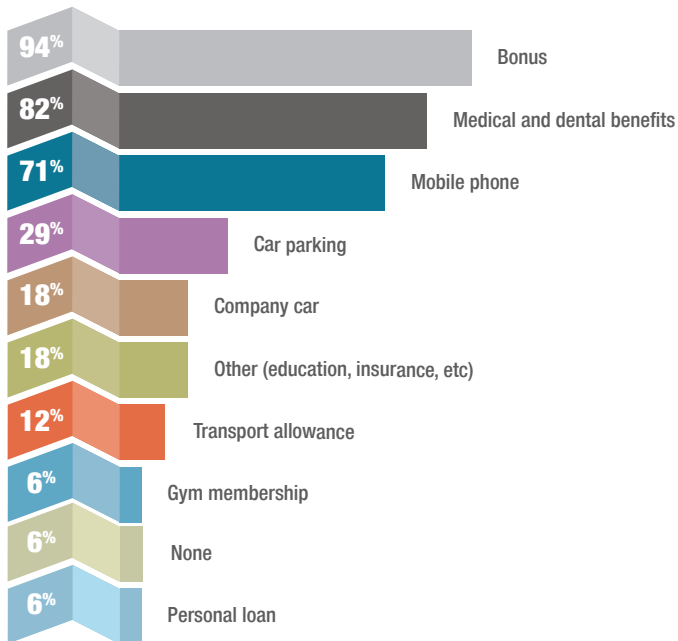
Most popular options offered to support employees' work-life balance*



* More than one option could be selected.

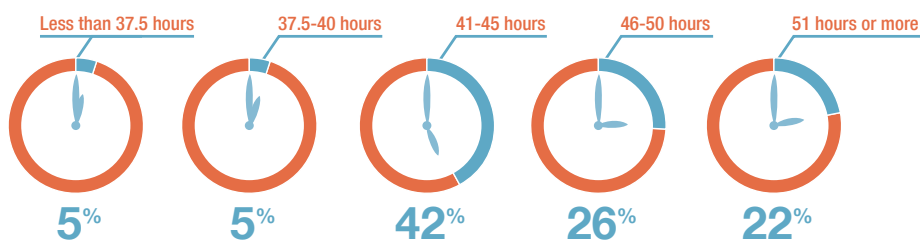
WORKING HOURS

Combination of benefits offered to employees*



WORKING HOURS

Average weekly working hours



* More than one option could be selected.

SALARY TABLES

CONSULTANCY

Role	Years of experience	Salary HK\$'000
Property Officer	3-5	250-370
Project Engineer	3-5	280-350
Leasing Associate	3-5	320-430
Contracts Administrator / Quantity Surveyor	3-7	330-480
Leasing Manager	5-7	380-600
Property Manager	5-7	380-580
Project Manager	5-7	380-660
Operations Manager / Construction Manager	5-7	450-750
Design Manager	5-7	480-780
Senior Contracts Manager	5-7	500-780
Property Manager	7-10	500-720
Project Manager	7-10	540-800
Senior Leasing Manager	7-10	550-700
Senior Project Manager	10+	720-1,000
Project Director	15+	960-1,380

CORPORATE REAL ESTATE

Role	Years of experience	Salary HK\$'000
Building Services Engineer	3-7	360-600
Facilities Manager	3-7	420-600
Leasing Associate	5-7	420-780
Project Manager	5-7	450-800
Chief Engineer	7-10	650-1,000
Country Head of Facilities	7-10	800-1,200
Country Head of Security	7-10	600-1,000
Leasing Manager	7-10	540-780
Project Director	7-10	780-1,200
Regional Head of Facilities	10+	850-1,500
Country Head of Real Estate	10+	1,000-1,500
Regional Head of Projects / Design	10+	1,000-1,500
Regional Head of Engineering	10+	1,000-1,700
Regional Head of Security	10+	1,000-1,700
Regional Head of Strategy / Transactions	10+	1,000-1,700
Regional Head of Corporate Real Estate	10+	1,600-2,500

Please note:

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- Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information.

DEVELOPER

Role	Years of experience	Salary HK\$'000
Property Officer	3-5	280-400
Operations / Construction Supervisor	3-5	350-550
Project Engineer	3-5	350-550
Contracts Administrator / Quantity Surveyor	3-5	380-540
Leasing Manager	5-7	360-600
Property Manager	5-7	400-650
Senior Contracts Manager	5-7	500-800
Operations / Construction Manager	5-7	500-1,000
Project Manager	5-7	550-845
Design Manager	5-7	600-850
Property Manager	7-10	550-800
Senior Leasing Manager	7-10	550-1,000
Contracts Manager	7-10	650-1,000
Project Manager	7-10	750-1,000
Senior Design Manager	7-10	800-1,200
Senior Property Manager	10+	600-850
Project Manager	10+	800-1,400
Head of Development	10+	1,200-1,600
Property Director	15+	900-1,300
Senior Project Manager	15+	1,000-1,600
Head of Development	15+	1,500-2,600
Project Director	20+	1,200-2,000

Please note:

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SALARY & EMPLOYMENT FORECAST HONG KONG 2014

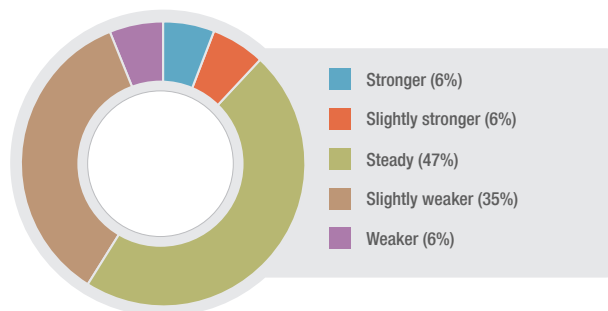
RETAIL & SOURCING

Michael Page
Retail & Sourcing

MARKET ANALYSIS

RECRUITMENT ACTIVITY

Strength of current hiring activity compared to the last 12 months



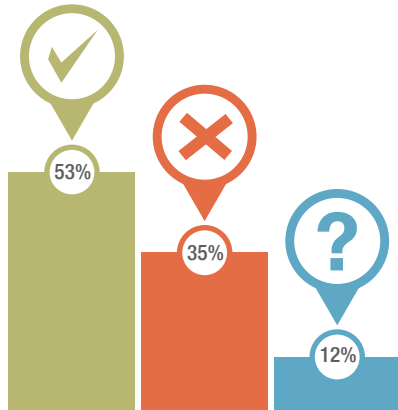
Market observations:

- Hiring for retail and sourcing roles is currently strong.
 - The luxury retail sector is very competitive in Hong Kong and brands are constantly looking to strengthen their position and gain market share. This is driving high demand for retail operations and sourcing talent, particularly in watch and jewellery retailers launching flagship stores in Hong Kong as customers become more affluent.
 - Infant products within high fashion brands has also experienced growth over the last year. This has led to an increase in demand for talent in this area at both the retail and sourcing level.
 - Mandarin language skills are most sought-after in retail operations and sourcing specialists, to cater to the increase in shoppers from the mainland and to communicate with local vendors and suppliers in China.
 - Merchandising, buying and procurement talent is highly sought-after to support the growth and strict quality standards of brands in the retail market as customer demands and product awareness increases.
 - This talent is also in demand with United States or European-based retailers of low to medium priced home goods that are shifting their sourcing office to Hong Kong to be closer to vendors and suppliers. This also allows a reduction in the lead time to source new product categories and sourcing local talent to fill the gap between local market and global business expectations.
- The food and beverage (F&B) market is expanding in Hong Kong, particularly within the luxury sector, as businesses yield higher profit margins and are appealing to an upscale clientele. This is increasing demand for sourcing professionals to procure high quality food and non-food products, as well as high-end service oriented F&B Directors and Managers to operate restaurants.
 - Employers require middle to senior level retail professionals to travel frequently to various points of sales, such as China and Macau. Merchandisers are also required to make more frequent vendor and supplier visits to strengthen business relationships and ensure that delivery dates and standard of quality are met.
 - Over the next 12 months, recruitment for retail and sourcing professionals is likely to remain strong.
 - Hong Kong will remain the international hub for retail as brands from Europe, North America and Asia look to establish a presence in Hong Kong and China. They will look to gain market share in the mature retail market as tourists visiting Hong Kong increase demand for luxury and premium brands.
 - Hong Kong is also the desired location for sourcing companies as it provides the network and accessibility to vendors and suppliers as commodities are sourced around the region in China, Cambodia, Vietnam and Sri Lanka. This is creating demand for skilled sourcing professionals.
 - Demand for retail operations, visual merchandising, buying, quality and product development talent will continue in the coming year to support the establishment of growing brands in Hong Kong. This talent is also required to diversify product offerings for existing brands, particularly in children's wear, watch and jewellery, accessories, bags, shoes and general apparel.

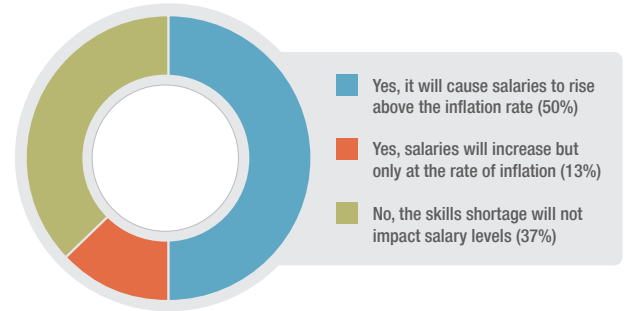
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RECRUITMENT ACTIVITY

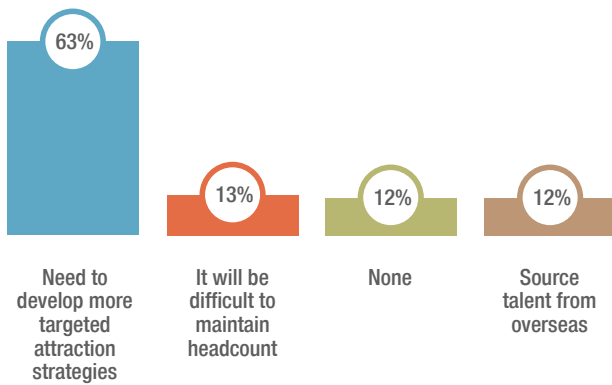
Expectation of a professional skills shortage in the next 12 months



Skills shortage placing upwards pressure on salaries



Impact of skills shortage on business in Hong Kong over the next 12 months



SALARY AND REMUNERATION

Salary increases over the next 12 months



All my employees will receive the same percentage increase

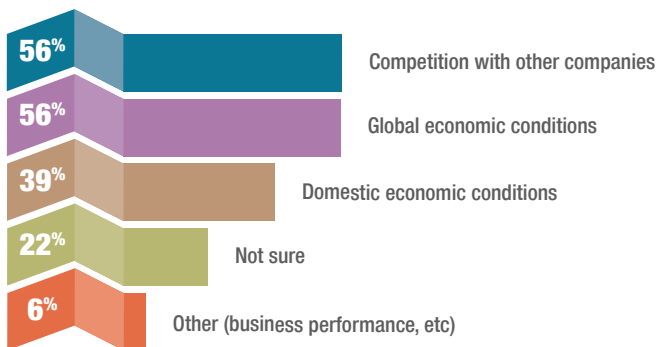


All my employees will receive an increase, but it will vary according to performance

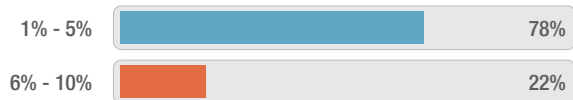


Only my best performing employees will receive an increase

Combination of factors likely to impact salary levels in the next 12 months*



Average percentage salary increases over the next 12 months



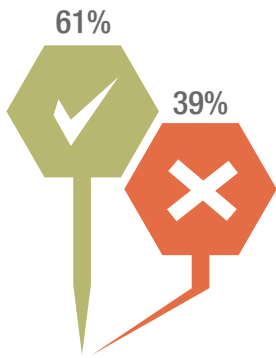
Market observations:

- Average salary increases of 1% - 5% are likely to be awarded to retail and sourcing professionals in the coming year.
- Retail sales staff are likely to be awarded with above average salary increases as employers aim to ensure top front line talent is retained.
- Talented designers are sought-after in Hong Kong to meet local demands based on concepts driven by headquarters and will also be in a position to command above average salary increases.

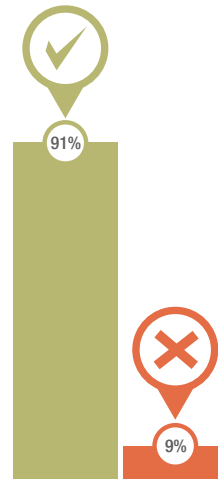
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SALARY AND REMUNERATION

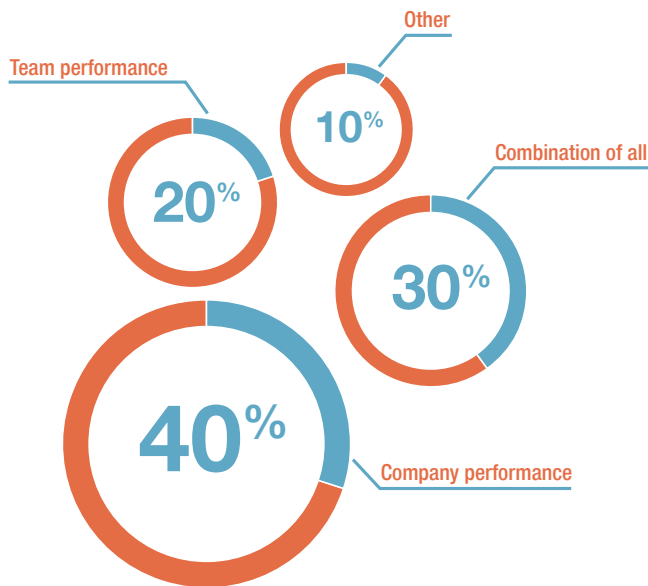
Flexible salary packaging or fringe benefits offered to employees



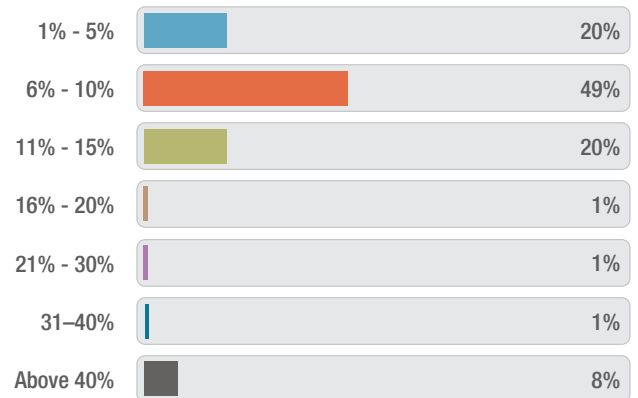
Companies providing bonus as part of the remuneration package



Basis for bonuses over the next 12 months

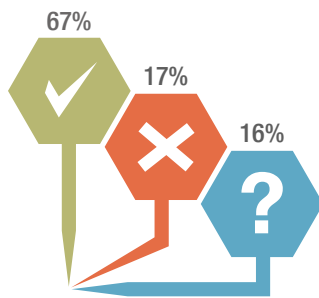


Average percentage bonus of gross salary

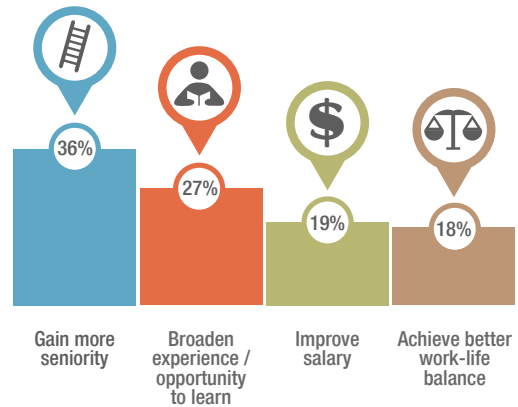


ATTRACTION AND RETENTION

Employer expectations for staff turnover in the next 12 months



Key reasons employees are likely to leave



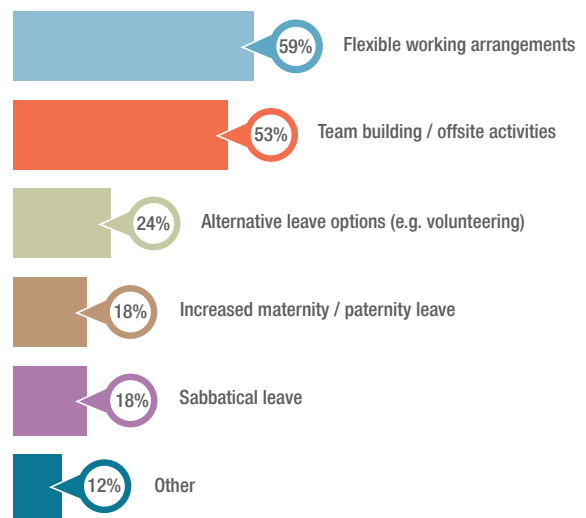
Most popular tools for attraction and retention



Market observation:

- Most retail and sourcing talent prefer a mix of financial and non- financial rewards from their employer such as increased annual leave and a shorter work week.

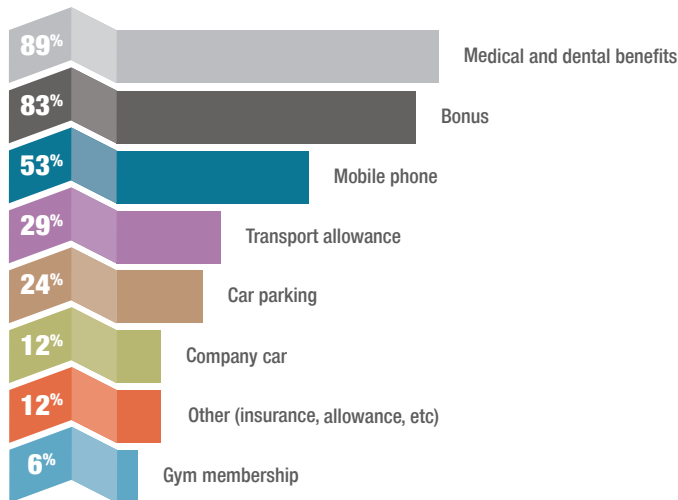
Most popular options offered to support employees' work-life balance*



* More than one option could be selected.

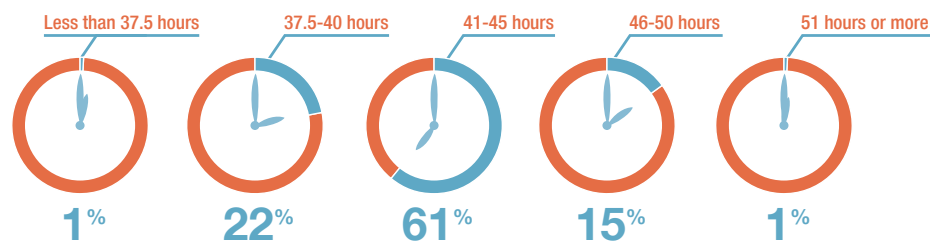
ATTRACTION AND RETENTION

Combination of benefits offered to employees*



WORKING HOURS

Average weekly working hours



* More than one option could be selected.

SALARY TABLES

BUYING & PURCHASING

Role	Years of experience	Salary HK\$'000
Merchandiser / Buyer	2-5	190-320
Senior Buyer / Assistant Manager	5-8	300-400
Manager	8-10	400-680
General / Divisional Manager	10-15	680-1,000
Director / Vice President	12+	900-2,000

DESIGN

Role	Years of experience	Salary HK\$'000
Designer	2-5	150-350
Senior Designer	5-8	360-500
Manager	7-12	550-700
Senior Manager	10+	600-900
Chief Designer	12+	750-1,000
Director	12+	1,000-1,500

MERCHANDISING / SOURCING

Role	Years of experience	Salary HK\$'000
Merchandiser	2-7	180-300
Senior Merchandiser	5-8	280-360
Assistant Merchandising Manager	8-12	360-450
Merchandising / Sourcing Manager	10-15	450-600
Merchandising / Sourcing Senior Manager	12+	620-860
Head of Merchandising / Director	15+	800-1,500

Please note:

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2. Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information.

PRODUCT DEVELOPMENT

Role	Years of experience	Salary HK\$'000
Product Developer	2-5	150-280
Assistant Product Development Manager	5-10	320-450
Product Development Manager	10-15	400-650
Senior Product Development Manager	12+	650-1,000
Director	15+	1,000-1,500
Head of Product Development	15+	1,000-1,500

RETAIL OPERATIONS & STORE MANAGEMENT

Role	Years of experience	Salary HK\$'000
Sales Supervisor / Assistant Manager	3-8	180-400
Store Manager (Single Store)	6+	300-500
Retail Operations Manager	8+	450-600
Regional Retail Operations Manager	10+	550-750
Country General Manager	10+	850-1,200
Regional General Manager	12+	1,000+

VISUAL MERCHANDISING

Role	Years of experience	Salary HK\$'000
Visual Merchandiser / Senior Merchandiser	3-8	180-400
Visual Merchandising Manager	8-12	400-750
Visual Merchandising Director	10-15	700-900

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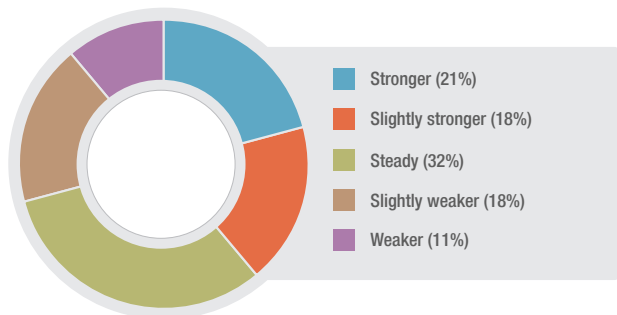
SALARY & EMPLOYMENT FORECAST HONG KONG 2014

SALES

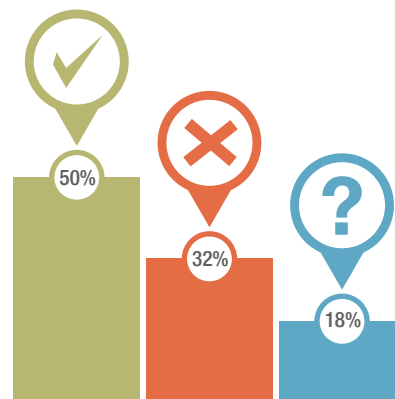
MARKET ANALYSIS

RECRUITMENT ACTIVITY

Strength of current hiring activity compared to the last 12 months



Expectation of a professional skills shortage in the next 12 months



Market observations:

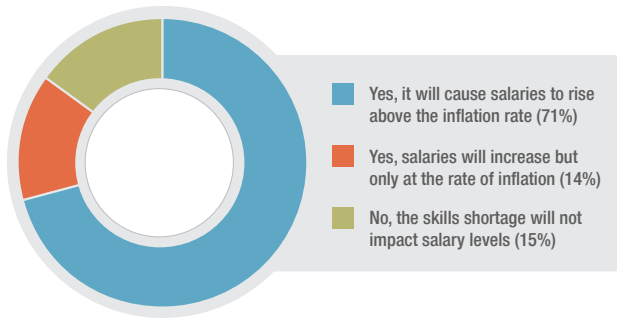
- The demand for sales professionals in Hong Kong is currently steady. Many companies are actively hiring. Not only are they focusing on recruiting for replacement roles, they are also seeking new employees to expand products and cover new geographic markets.
- The requirement for sales professionals is expected to strengthen over the next 12 months. The highest demand is expected from the manufacturing, food and beverage as well as professional services sectors, due to a shortage of talent in these areas and increased competition in the marketplace. Roles such as Sales Director, Business Development Manager/Director and Account Manager/Director are anticipated to be in highest demand, as companies seek such sales talent to further grow the business and gain higher levels of market penetration.
- There is an increased demand in sales professionals with software, digital or software as a service (SaaS) experience due to the transformation from traditional to online channels across most industries.

- With a relatively optimistic employment outlook in the Asia Pacific region, many sales positions in Hong Kong have regional coverage for Greater China, South East Asia or the entire Asia Pacific region.
- With China's continued robust growth, many employers have a strong preference for candidates with work experience in China, along with fluency in Mandarin.

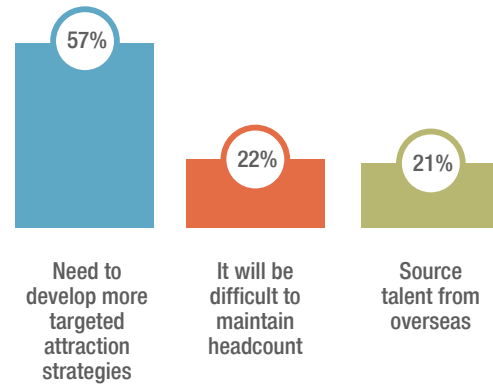
Note: All infographics in this report are based on the views of survey participants. The accompanying market commentary is based on the experience and observations of the Michael Page team.

RECRUITMENT ACTIVITY

Skills shortage placing upwards pressure on salaries



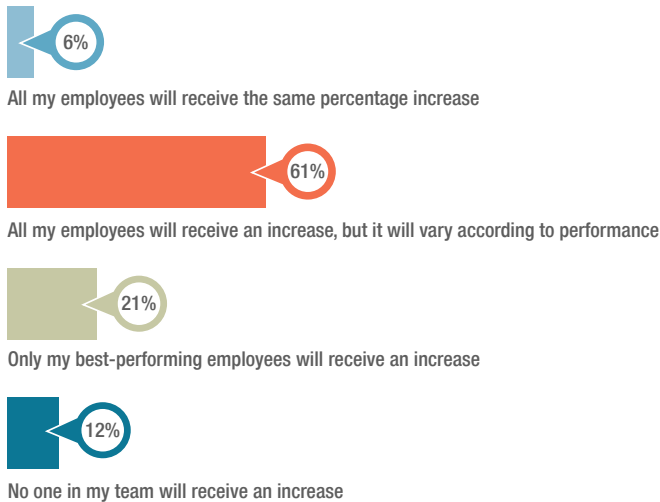
Impact of skills shortage on business in Hong Kong over the next 12 months



Note: All infographics in this report are based on the views of survey participants. The accompanying market commentary is based on the experience and observations of the Michael Page team.

SALARY AND REMUNERATION

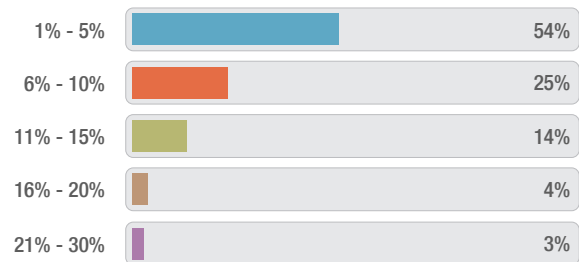
Salary increases over the next 12 months



Combination of factors likely to impact salary levels in the next 12 months*



Average percentage salary increases over the next 12 months



Market observations:

- For sales professionals in Hong Kong, the average percentage salary increase anticipated over the next 12 months will be between 1% and 5%.
- Higher than average salary increases are likely to be reserved for Sales Directors who overachieve on their targets.
- Shares and stock options has been a well adopted strategy for start-ups to attract experienced and driven sales candidates.

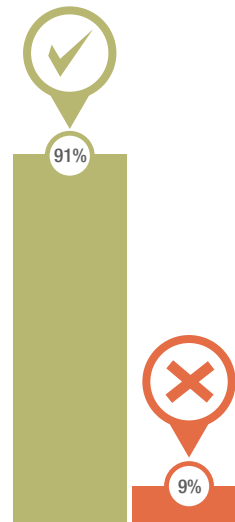
* More than one option could be selected.

SALARY AND REMUNERATION

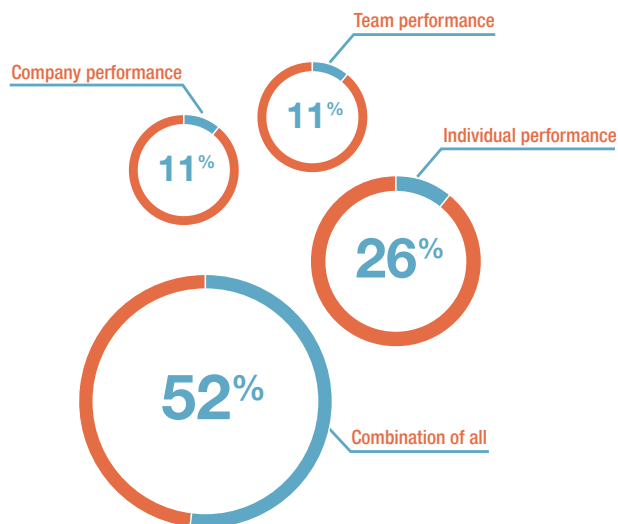
Flexible salary packaging or fringe benefits offered to employees



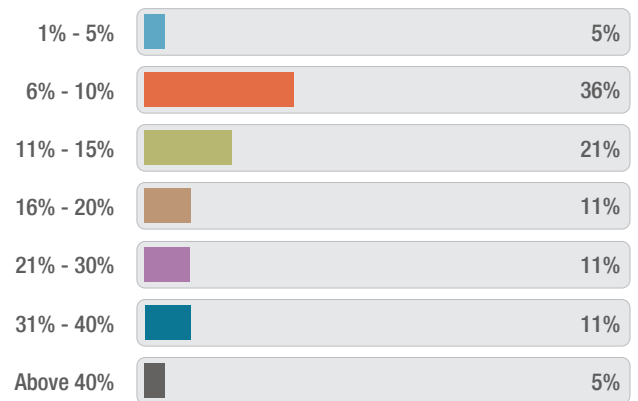
Companies providing bonus as part of the remuneration package



Basis for bonuses over the next 12 months

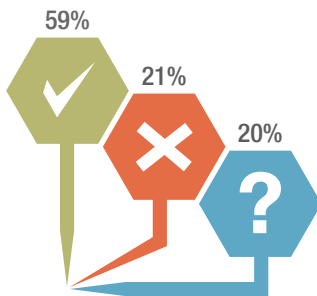


Average percentage bonus of gross salary

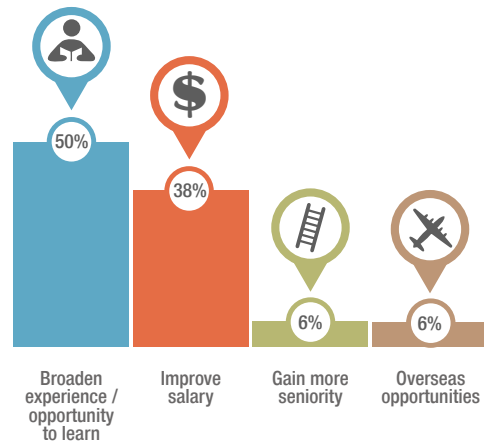


ATTRACTION AND RETENTION

Employer expectations for staff turnover in the next 12 months



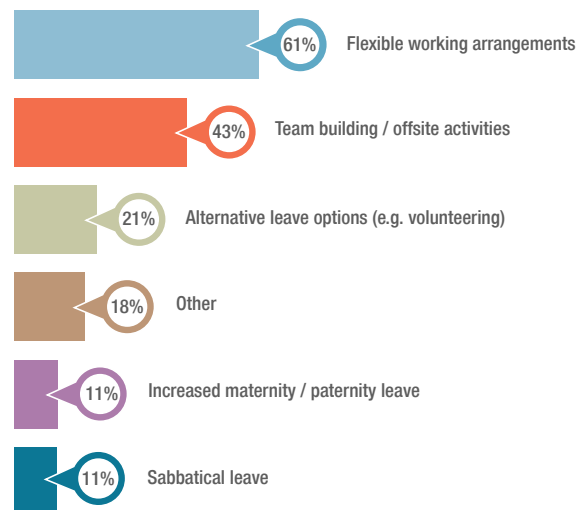
Key reasons employees are likely to leave



Most popular tools for attraction and retention



Most popular options offered to support employees' work-life balance*



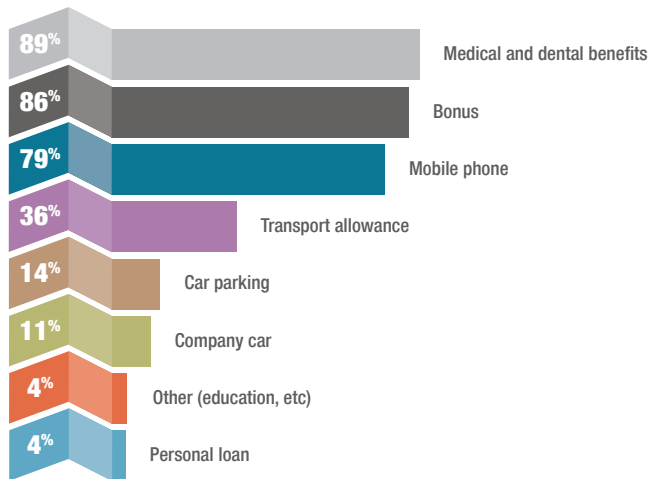
Market observations:

- While a competitive salary, on-target earning potential or retention bonus remains the top motivators for sales professionals in Hong Kong, some candidates prefer to receive a mix of financial and non-financial rewards from their employer.
- Popular non-financial incentives include flexible hours, higher medical premiums, increased annual leave and minimum travelling with standard work hours.

* More than one option could be selected.

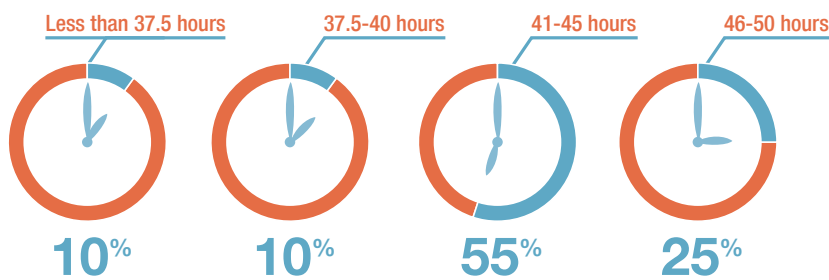
ATTRACTION AND RETENTION

Combination of benefits offered to employees*



WORKING HOURS

Average weekly working hours



* More than one option could be selected.

SALARY TABLES

CONSUMER PRODUCTS & FMCG

Role	Years of experience	Salary HK\$'000
Sales		
Business Manager	7-10	700-900
General Sales Manager	7-10	700-900
Sales Director	10+	1,000-1,500+
General Manager	12+	1,000-1,500+

FINANCIAL SERVICES

Role	Years of experience	Salary HK\$'000
Product Development		
Product Development Manager	3-6	500-700
Product Development Director	10+	1,200+
Sales		
Corporate Sales Manager	5-8	480-900

IT & TELECOMMUNICATIONS

Role	Years of experience	Salary HK\$'000
Sales & Account Management		
Channel Account Manager / Account Manager	3-5	400-600
Sales Manager / Global Account Director	6-12	600-800
Division Manager / Sales and Marketing Manager / General Sales Manager	8-11	600-800
Vice President, Sales and Marketing / Sales and Marketing Director / Marketing Director	10+	1,200+
Sales Director / Business Development Director	12+	1,200-1,500+
Managing Director / General Manager	12+	1,500+

Please note:

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MANUFACTURING / INDUSTRIAL

Role	Years of experience	Salary HK\$'000
Sales		
Sales Engineer / Senior Sales Engineer	3-5	250-450
Sales Manager / Business Development Manager	6-8	400-600
General Manager / Director	12+	800-1,200+

MEDIA / ENTERTAINMENT

Role	Years of experience	Salary HK\$'000
Sales & Business Development		
Assistant Sales Manager	2-4	300-600
Sales / Business Development Manager	4-6	450-800
Advertising / Media Sales Manager	4-8	800-1,000
Sales / Business Development Director	8+	800-1,200+
Advertising / Media Sales Director	8-12	800-1,200+
General Manager	10+	1,200-1,800+

PROFESSIONAL SERVICES

Role	Years of experience	Salary HK\$'000
Business Development & Research		
Business Development Executive	3-5	300-500
Research Manager	6-8	500-850
Business Development Manager	6-8	800-1,200+
Business Development Director	10+	1,200-1,500+

Please note:

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SALARY & EMPLOYMENT FORECAST HONGKONG 2014

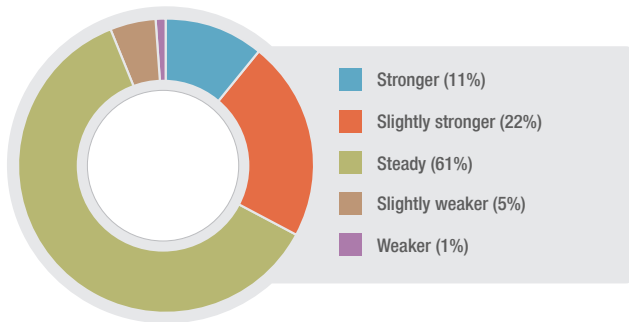
TECHNOLOGY



MARKET ANALYSIS

RECRUITMENT ACTIVITY

Strength of current hiring activity compared to the last 12 months



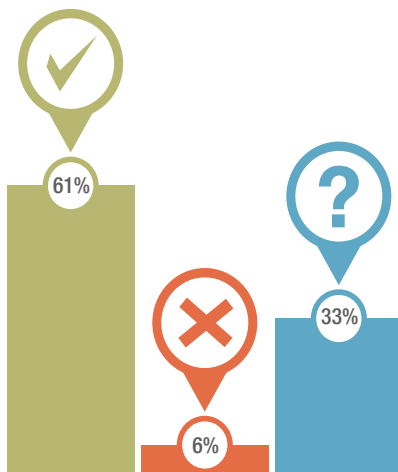
Market observations:

- Demand for talented information technology (IT) professionals in Hong Kong is expected to continue over the next 12 months with higher levels of recruitment activity in the commercial market as opposed to the financial services and banking sectors.
- In the commercial sector, a growing number of employers have increased their focus on service delivery with more emphasis on user satisfaction. This is driving a strong demand for first and second level support professionals.
- Many companies are also increasing their investment in enterprise resource planning (ERP) systems, developing these systems either in-house or implementing through third party vendors. Requirements for Business Analysts and Project Managers with a background in ERP systems is therefore expected to continue in order to roll out such projects.
- Investment banks and financial services firms remain cost conscious and therefore are cautious around adding permanent headcount. However there was a significant increase in temporary and contract hiring in the financial services sector during 2013 with permanent opportunities are arising for specific, niche roles such as Front Office Developers and technical infrastructure support positions.
- Insurance firms are also hiring more actively, with a strong requirement for Project Managers with business process, business transformation and ERP system experience.
- There continues to be a high demand for Application Developers in both commercial organisations and banks. Demand for such professionals remains high as the use of web and mobile applications by businesses continues to grow, as does the requirement to develop applications in-house. There are also fewer graduates entering the application development sector as compared to previous years and a growing number of developers are also switching to non-technical roles such as Business Analysts.
- Over the next 12 months, user interface (UI) and user experience (UX) designers for smart phones, tablets and web applications are expected to be in high demand. In the retail and eCommerce industries in particular, there are examples of how companies are looking beyond simply having applications that can perform the needed function, and are instead focusing more on the user experience and promoting business retention.
- Mobile Application Developers, primarily on Android and iOS are also expected to be in high demand. Given the popularity of smart phones, mobile application development is considered to be the easiest channel for most companies to reach out to customers.
- Project Managers with Cloud and virtualisation experience will also be highly sought-after in 2014. Service based companies generally find Software As A Service (SaaS) and virtualisation the most efficient way to cope with the growing customer numbers versus system storage.
- Web application development is spurring the demand for front-end coding skills in PHP, .NET and Java. Experience in SAP, Oracle and Microsoft Dynamic AX is also increasingly required for popular ERP modules. Linux, VMware and Citrix skills are considered especially valuable in infrastructure positions for user-facing systems.

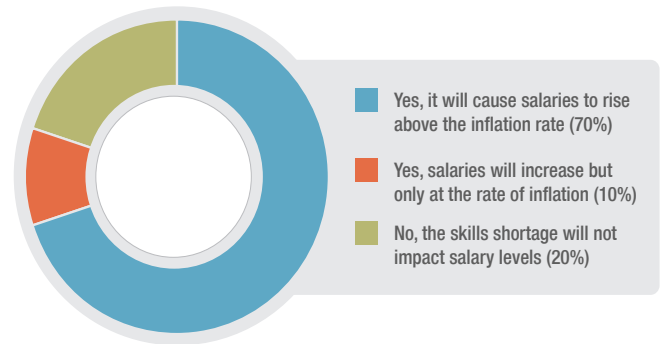
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RECRUITMENT ACTIVITY

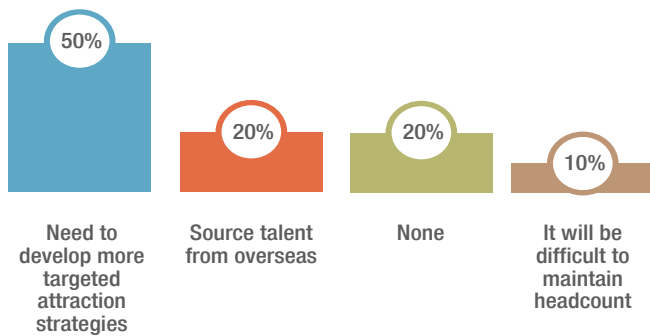
Expectation of a professional skills shortage in the next 12 months



Skills shortage placing upwards pressure on salaries



Impact of skills shortage on business in Hong Kong over the next 12 months



SALARY AND REMUNERATION

Salary increases over the next 12 months



All my employees will receive the same percentage increase



All my employees will receive an increase, but it will vary according to performance

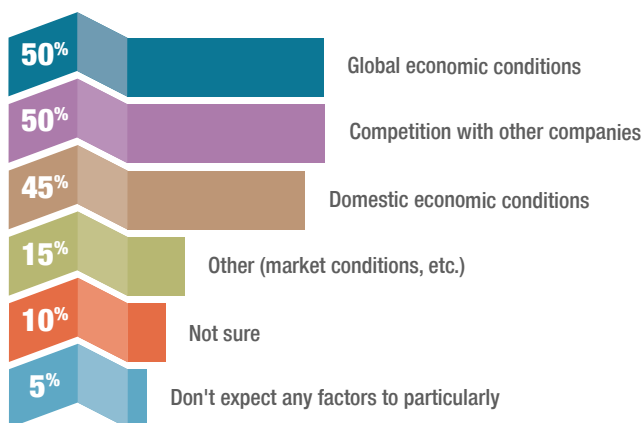


Only my best-performing employees will receive an increase



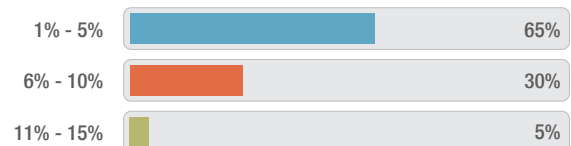
No one in my team will receive an increase

Combination of factors likely to impact salary levels in the next 12 months*



* More than one option could be selected.

Average percentage salary increases over the next 12 months

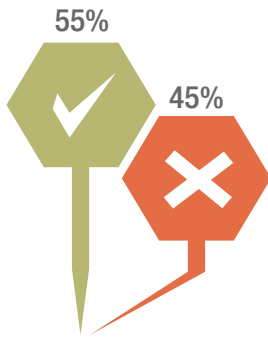


Market observations:

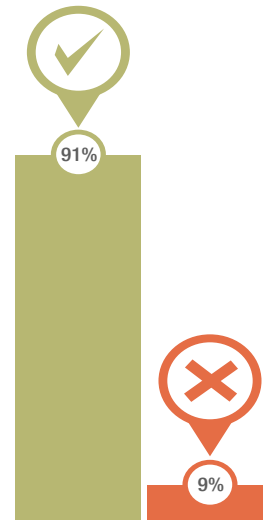
- For IT professionals in Hong Kong, the average percentage salary increase anticipated over the next 12 months will be between 3% and 5%.
- Higher than average salary increases may be reserved for Application Developers due to the demand and continual shortage that exists in this area. Even junior developers with limited working experience are still in a strong position to negotiate salaries with potential employers as they have multiple opportunities to consider.
- Helpdesk Analysts with strong English language skills may be able to command higher than average salaries within the banking, legal, retail and fast-moving consumer goods (FMCG) sectors.

SALARY AND REMUNERATION

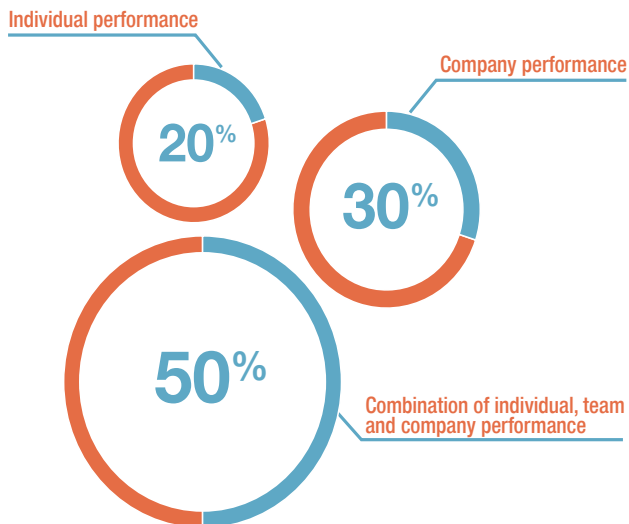
Flexible salary packaging or fringe benefits offered to employees



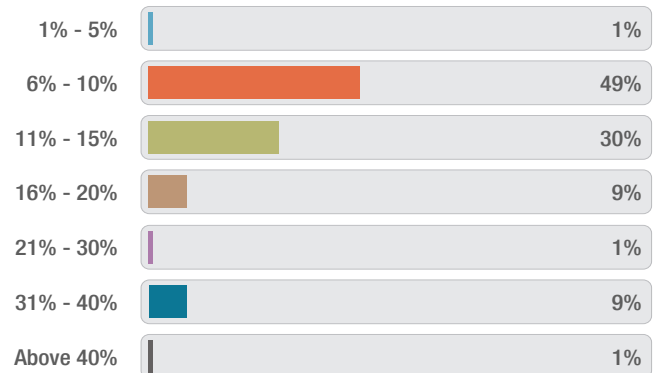
Companies providing bonus as part of the remuneration package



Basis for bonuses over the next 12 months

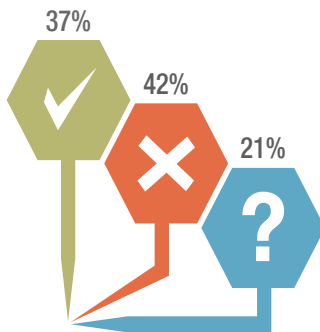


Average percentage bonus of gross salary

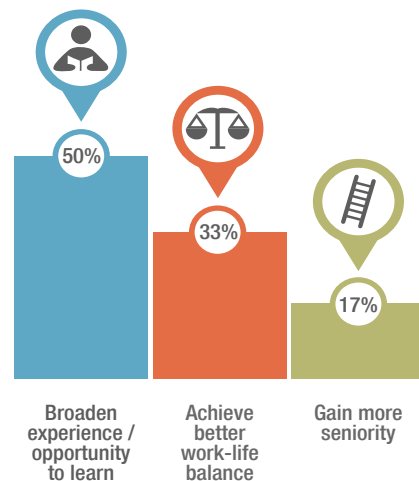


ATTRACTION AND RETENTION

Employer expectations for staff turnover in the next 12 months



Key reasons employees are likely to leave



Most popular tools for attraction and retention

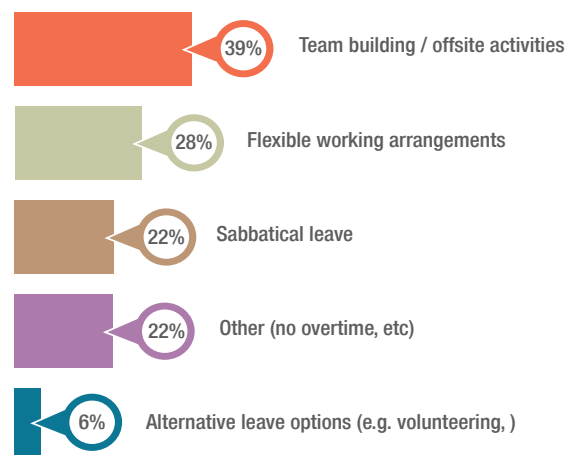


Market observation:

- Most IT professionals in Hong Kong prefer to be rewarded with a mix of financial and non-financial rewards for their efforts. Typically a combination of rewards such as base salary, discretionary bonus, healthcare benefits, retirement benefits, travel allowances and staff discounts are offered to employees.
- In an effort to attract and retain the best staff, as well as offering competitive packages, many employers will actively promote a positive company culture, including involvement in Corporate Social Responsibility programs, offer international rotation programs and training, career development opportunities and improved work-life balance initiatives.

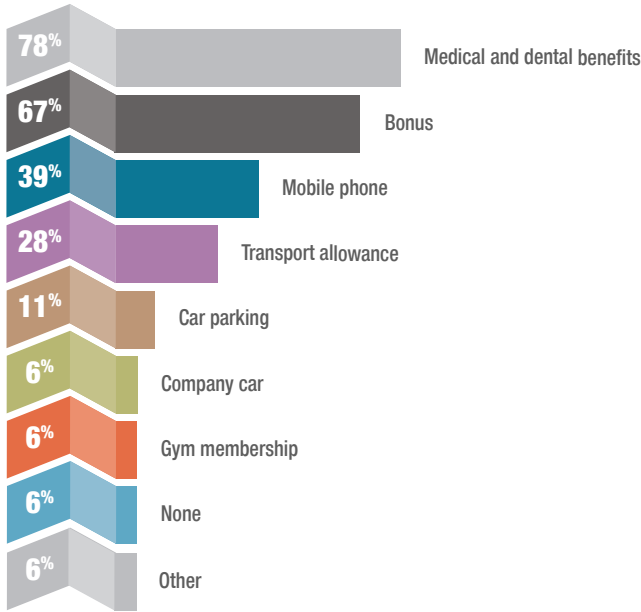
* More than one option could be selected.

Most popular options offered to support employees' work-life balance*



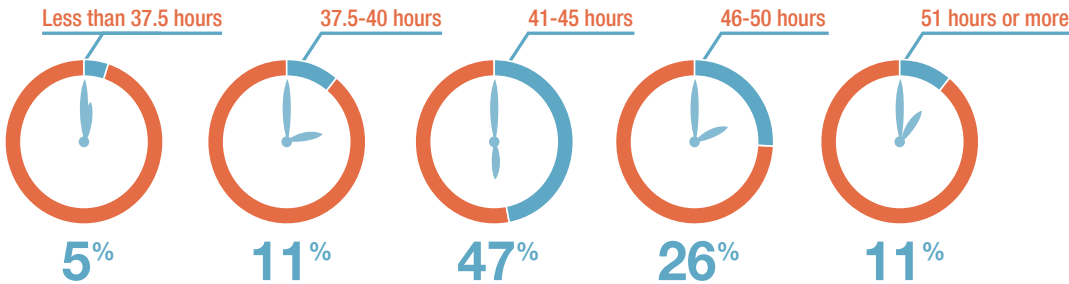
ATTRACTION AND RETENTION

Combination of benefits offered to employees*



WORKING HOURS

Average weekly working hours



* More than one option could be selected.

SALARY TABLES

COMMERCE – DEVELOPMENT, DESIGN & ARCHITECTURE

Role	Years of experience	Salary HK\$'000
Programmer	1-3	180-300
Analyst Programmer	3-5	240-360
System Analyst	5-8	300-540
Architect – Applications, Solutions, Systems, Data	8-12	360-800
Application Development Manager	10-15	480-1,000
Enterprise Architect	12+	500-1,300

COMMERCE – PROJECT & GENERAL MANAGEMENT

Role	Years of experience	Salary HK\$'000
Project Co-ordinator	1-6	180-420
Business Analyst	3-5	420-600
Pre / Post-sales Consultant	5-8	540-720
Senior Business Analyst	5-8	600-780
Project Manager	6-10	600-800
IT Manager	8-12	600-900
Senior Project Manager	10-15	800-920
Senior IT Manager	12-15	900-1,200
Project Director	15+	920-1,200+
IT Director	15+	1,200+
Chief Information Officer	15+	1,500+

COMMERCE – TESTING

Role	Years of experience	Salary HK\$'000
QA Engineer	1-3	200-300
Test Analyst	3-5	250-350
Team Lead – Testing	5-8	300-500
Test Manager	8+	500-700

Please note:

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COMMERCE – DATABASE MANAGEMENT

Role	Years of experience	Salary HK\$'000
Database Administrator	1-3	216-300
Database Administrator	3-5	300-420
Senior Database Administrator / Data Analyst	5-8	420-540
Data Warehousing / Modelling Specialist	8-10	540-720
Data Architect	10+	720-900

COMMERCE – INFRASTRUCTURE / NETWORK

Role	Years of experience	Salary HK\$'000
Network Support – 1st / 2nd level	1-3	180-264
Network Support – 1st / 2nd level	3-5	264-420
Security Analyst	3-5	300-540
Network Engineer	5-8	360-540
Security Consultant	5-8	480-720
Network Architect	8-10	600-900
Security Manager	8+	720-900
Infrastructure Manager	8-12	600-900
Senior Infrastructure Manager	12+	960-1,100+

COMMERCE – SUPPORT / ADMINISTRATION

Role	Years of experience	Salary HK\$'000
1st Level Helpdesk Analyst	1-3	180-264
1st Level Helpdesk Analyst	3-5	264-336
2nd Level Desktop Support Analyst	1-3	180-300
2nd Level Desktop Support Analyst	3-5	300-420
3rd Level Support Analyst	5-8	420-480
Unix Administrator	3-6	360-540
Network Administrator	3-6	360-540
Helpdesk Manager	8-12	600-840
Service Centre Manager	12+	840-1,000

Please note:

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BANKING & FINANCIAL – DATABASE MANAGEMENT

Role	Years of experience	Salary HK\$'000
Database Administrator	1-3	360-480
Database Administrator	3-5	480-600
Senior Database Administrator / Data Analyst	5-8	600-780
Data Warehousing / Modelling Specialist	5-8	600-780
Data Architect	8+	780-900

BANKING & FINANCIAL – INFRASTRUCTURE NETWORK

Role	Years of experience	Salary HK\$'000
Network Support – 1st / 2nd level	1-3	240-360
Network Support – 1st / 2nd level	3-5	360-600
Security Analyst / Consultant	3-5	360-600
Security Analyst / Consultant	5-8	600-780
Network Engineer	5-8	600-780
Network Architect	8-10	780-1,200
Security Manager	8+	780-1,080
Infrastructure Manager	8-12	800-1,100
Senior Infrastructure Manager	12+	1,100+

BANKING & FINANCIAL – PROJECT & GENERAL MANAGEMENT

Role	Years of experience	Salary HK\$'000
Project Co-ordinator	1-6	300-540
Business Analyst	3-5	420-600
Senior Business Analyst	5-8	600-780
Project Manager	6-10	540-960
IT Manager	8-10	780-960
IT Manager	10-12	960-1,200
Senior Project Manager	10-15	960-1,200
IT Director	12+	1,320+
Project Director	15+	1,200-1,500
Chief Information Officer	15+	1,800+

Please note:

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BANKING & FINANCIAL – SERVICES DEVELOPMENT, DESIGN & ARCHITECTURE

Role	Years of experience	Salary HK\$'000
Analyst Programmer	1-3	250-380
Analyst Programmer	3-5	380-560
Lead Analyst Programmer	5-8	550-860
Architect – Applications, Solutions, Systems, Data	8-12	840-1,080
Enterprise Architect	12+	1,080-1,440
Application Development Manager	12+	800-1,500

BANKING & FINANCIAL – SUPPORT / ADMINISTRATION

Role	Years of experience	Salary HK\$'000
1st Level Helpdesk Analyst	1-3	216-300
1st Level Helpdesk Analyst	3-5	300-480
2nd Level Desktop Support Analyst	1-3	240-360
2nd Level Desktop Support Analyst	3-5	360-480
3rd Level Support Analyst	5-8	540-660
Unix Administrator	3-6	420-720
Network Administrator	3-6	480-720
Helpdesk Manager	8-12	720-840
Service Center Manager	12+	900-1,200

Please note:

1. Salaries indicated are based on an annual basic salary (12 month), excluding bonus / incentive schemes.
2. Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides, as there are often specific circumstances relating to individual companies. Please call us for additional information.

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