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**SALARY&EMF** 

HONG KONG 2013

**FORECAST** 

**RETAIL** 

Michael Page

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### WELCOME



Welcome to the Michael Page Salary & Employment Forecast for 2013.

As part of PageGroup, Michael Page is a worldwide leader in specialist recruitment. Through our belief in organic growth, rather than by mergers or acquisitions, we have built a truly global business with over 5,000 people in 164 offices across 34 countries worldwide.

We have evolved to become one of the best known and most respected recruitment consultancies in the world and are proud to set the standard within our profession for specialist service with a personal touch.

Coming from all major industry sectors, our clients range from market leading multinationals to small and medium sized enterprises.

There are a number of current industry surveys that provide qualitative insight on hiring intentions and salary levels, however the Michael Page Salary & Employment Forecast combines both quantitative and qualitative research derived from our national survey of employers and our extensive involvement in the professional labour market.

Our national annual survey, completed by over 200 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 report, based on in-depth national research.

The Salary & Employment Forecast provides employers and job seekers with useful insights into the hiring expectations, recruitment challenges and wage forecasts of hiring managers over the coming year, and covers nine key areas of specialisation as detailed below:

- Engineering & Supply Chain
- Finance
- Financial Services
- Human Resources
- Legal
- Property & Construction
- Retail & Sourcing
- Sales & Marketing
- Technology

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

Kind regards,

**Andy Bentote** 

Senior Managing Director Hong Kong & Southern China

### HONG KONG

#### Market overview

The professional employment market in Hong Kong remained reasonably robust over 2012 for the majority of industry sectors, as the local economy demonstrated resilience against global factors. The exception has been the financial services sector and some businesses reliant on this sector, largely due to issues with international financial institutions and the flow-on to other industries which impacted overall market confidence. The engineering and manufacturing sector also experienced a decline in strength and subsequent recruitment activity compared with the previous year. Conversely, there was a healthy volume of activity among regional and Chinese banks and financial institutions, as well as a continued positive view of economic conditions in Greater China relative to other parts of the world. Although there has been a slight slowdown in the China economy, Hong Kong continues to benefit from being seen as a comfortable location for international organisations to base their corporate head office for Greater China-focused operations. While there continues to be a watchful eye on economic conditions in Europe, which has had a material impact on the local market, there is less concern about the United States' economy since the completion of the election.

Over the past six to 12 months, sales and marketing roles experienced the greatest growth, particularly within product-related areas such as retail and FMCG. There was also significant recruitment activity for senior level roles within sourcing and supply chain-related industries – a positive sign for the further growth of teams built up with operational roles. In the current market, there is strong demand for technology professionals as well as legal practitioners with proficiency in English and Chinese. In addition, with the growing importance employers are placing on talent management, quality human resources practitioners are in demand.

There continues to be a shortage of quality talent in Hong Kong, with the slight slowdown in China having little impact on the demand for talented professionals. The volume of jobs also remains high; however the recruitment decision-making process has become slower as employers focus on hiring quality talent. At the same time, potential jobseekers are becoming more reluctant to move to an organisation that does not have a track record of stability. More professionals are also paying particular attention to the long-term career path opportunities, not only the salary on offer, when considering changing employers. There has also been an interesting shift away from the desire to work for a multinational

organisation and a move towards greater interest in working for a Chinese-owned company by professionals keen to be closer to the business's decision-makers. The strength of the Greater China region and the likelihood of sustained positive growth when compared to Europe, and to a lesser extent the United States, is also an influencing factor in this trend. As more large Chinese companies become international and establish a bigger presence in cities outside of Mainland China, this development will create greater diversity for professionals who traditionally would have had to look for a role in a multinational organisation in order to access a global job opportunity.

Over the coming year, employers in Hong Kong will continue to be challenged by a skills shortage. Meanwhile, talented professionals with multiple language skills can expect to have numerous career opportunities to consider. In sales, employers will seek talent with the ability to communicate fluently in English and Chinese, a good understanding of local markets, as well as an international perspective. In marketing, the increased demand for talent in digital and online marketing is being driven by the continued sophistication of social networking and technology, while the changes in the way people communicate has impacted how businesses need to deal with their customer base. Within financial services, continued demand for audit and compliance professionals is the result of tighter regulatory requirements for organisations, including those in manufacturing, where quality assurance, quality control and social compliance professionals are becoming more important. There will also be ongoing demand for multilingual lawyers within the private practice area, as many international law firms based in Hong Kong focus on growth and Chinese organisations become more open minded about outsourcing activities to international companies.

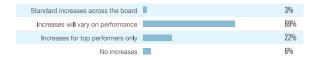
The key challenge for employers over 2013 will be talent attraction and retention, and managers will need to be proactive about talking to their teams, understanding individual career aspirations and managing expectations. This will be more challenging for multinational employers managing their Asia-based employees, with potential restrictions around the ability to offer incentives and advancement opportunities due to many decisions being made at head offices in either Europe or the United States where there is a higher focus on cost control. With these unpredictable economic market conditions, those companies that best adapt to local markets will be the most successful in both retention and attraction.

### HONG KONG

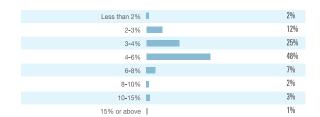
#### Market analysis

#### **SALARIES**

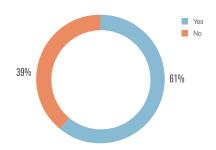
#### Salary increases over the next 12 months



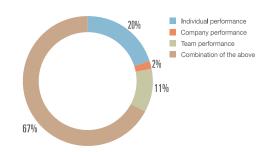
#### **Average percentage salary increases**



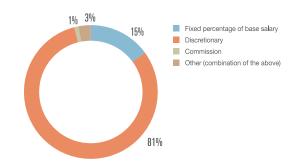
#### Flexible salary packaging or fringe benefits



#### Basis for bonuses over the next 12 months

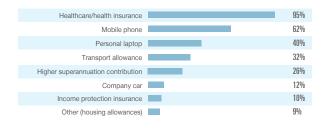


#### **Provision of staff bonuses over the next 12 months**



#### **BENEFITS**

#### Benefits provided by employers



#### **WORKING HOURS**

#### Average weekly working hours

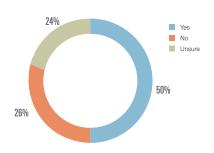


### HONG KONG

#### Market analysis

#### **TALENT MANAGEMENT**

**Expectation for staff turnover over the next 12 months** 



#### Key reasons employees are likely to leave

All categories listed		33%
Improve salary		33%
Broaden experience/opportunity to learn	_	17%
Gain more seniority		7%
Achieve better work/life balance		6%
Better training and support	I control of the cont	2%
Other (professional reasons)	I .	2%

#### Work-life balance options provided by employers

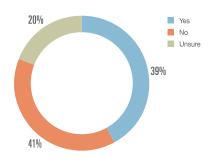
Team building/offsite activities	58%
Flexible working arrangements	39%
Increased maternity/paternity leave	23%
Alternative leave options (eg; volunteering)	21%
Sabbaticals	16%
Other (none)	15%

#### Factors considered most important for attraction and retention

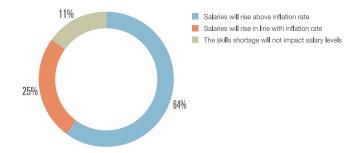
Recognition and rewards	45%
Structured career progression	23%
Strong company culture	18%
Work-life balance initiatives	6%
Global career opportunities	4%
Training and mentoring partnerships	4%

#### **SKILLS SHORTAGES**

#### Professional skills shortage in the next 12 months



#### Skills shortage placing upwards pressure on salaries



#### Impact of skills shortage on businesses over the next 12 months

Need to develop more targeted attraction strategies		41%
It will be difficult to maintain headcount		33%
Source talent from overseas	_	13%
None	-	8%
Other (combination of the above)	·	5%

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# ENGINEERING & SUPPLY CHAIN

### ENGINEERING & SUPPLY CHAIN

#### Market overview

#### **Employment conditions**

The engineering and supply chain employment market remained relatively steady over the last 12 months, despite ongoing uncertainty around the strength of European and North American economies. In the manufacturing and industrial sectors, there was consistent demand for supply chain, operations, procurement and process re-engineering professionals. Strong jobs growth was also seen in the third party logistics (3PL) area, with many employers deciding to outsource their growing recruitment needs to external vendors. Both multinational and local 3PL companies were competing for supply chain professionals within Hong Kong, while also facing competition from neighbouring Mainland China to secure the best talent.

In the procurement and logistics areas, there was a decline in demand for junior shipping, purchasing, sourcing and planning roles, due to positions moving to Mainland China or being outsourced to lower-cost locations within the South East Asian region. Within manufacturing there was a material decline in engineering and manufacturing operation roles due to the gradual shift in factories moving from Hong Kong to China and other South East Asia countries.

In the current market, some major multinational companies are facing increased cost pressure and continue to place more focus on process re-engineering and cost optimisation. This is increasing the demand for professionals with expertise in inventory control, demand planning, supply chain planning and optimisation. Talented professionals with supply chain optimisation experience continued to be in demand by 3PL companies.

#### Skills in demand

As companies increase their focus on better business planning, more efficient and effective information flow and transparency, as well as cost reduction and process re-engineering, demand is rising for Supply Planners, Demand Planners, Supply Chain Specialists and Production Engineers.

Supply Chain Analysts with experience in systems applications and products (SAP) implementation and workflow are in demand, as are professionals with skills in inventory control, trade compliance and process and industrial engineering. As more companies look to upgrade their enterprise resource planning (ERP) system, the requirement for professionals with ERP experience is also growing strongly.

#### Salary expectations

Over the next 12 months, average salary increases of between 5% and 8% are expected for talented engineering and supply chain professionals. Above average increases may be reserved for roles in highest demand, such as ERP Specialists. Professionals working in fast moving consumer goods (FMCG) companies with a focus on local and Asia Pacific markets are also likely to receive higher salary increments, as Hong Kong continues to establish itself as a FMCG hub in Asia for various market-leading brands. Employers are expected to reward top performers with bonuses of up to 20% of their annual salary.

#### Market outlook

Hiring activity is expected to remain relatively consistent in the engineering and supply chain sectors over the next 12 months. Continuous economic and business growth in the Asia market will drive ongoing demand for strategic managerial positions based in Hong Kong. The requirement for supply chain planning positions is also expected to remain strong, as will operational positions within 3PL companies. With Hong Kong being one of the free-trade ports in Asia, logistics and 3PL businesses will continue to steadily grow and expand, particularly aligned with a recovery in the European and North American economies.

In an effort to attract and retain their best people, employers are expected to perform salary reviews every six months. In terms of non-financial incentives, employers will be offering well-defined career paths and expanding job scopes, as well as placing a strong emphasis on job security.

## **ENGINEERING & SUPPLY CHAIN**

#### Salary tables

#### LOGISTICS / WAREHOUSING / DISTRIBUTION

Role	Experience	Salary
		HK\$'000
Assistant Warehouse Manager	4-6 years	230–330
Warehouse Manager	5-7 years	330-480
Warehouse Operations and Logistics Manager	8-10 years	480–540
Regional Warehouse Operations and Logistics Manager	10-15 years	540-840
Assistant Logistics Manager	5-8 years	360-450
Manager	5-8 years	450–720
Senior Manager	8-12 years	600–950
Director / Vice President	15 years	900-1,400
Country Manager	8-10 years	800-1,400
Regional Director / Vice President	12+ years	1,200-1,900

### **MANUFACTURING AND PRODUCTION**

Role	Experience	Salary
		HK\$'000
Material Planning and Control Manager	5+ years	300–550
Production Manager	6-8 years	400–650
Factory / Plant Manager	8-10 years	700–1,000
General Manager	12+ years	1,000–1,800

#### PRODUCT MANAGEMENT

Role	Experience	Salary
		HK\$'000
Product Manager	3-6 years	400–650
Category Controller	6-8 years	650-800
Product Director	10+ years	800-1,200

Salaries indicated are based on an annual basic salary, 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.

## **ENGINEERING & SUPPLY CHAIN**

#### Salary tables

#### **PROCUREMENT**

Role	Experience	Salary
		HK\$'000
Purchasing Officer	3-6 years	250–350
Assistant Procurement Manager	5-8 years	320–500
Procurement Manager	7-10 years	500-650
Senior Procurement Manager	10-15 years	650-1,000
Country Head / Regional Manager	15–18 years	750–1,200
Regional Vice President / Director	18+ years	1,100–1,800

#### **QUALITY / COMPLIANCE / TECHNICAL SERVICES**

Role	Experience	Salary
		HK\$'000
Technologists	3-6 years	200–400
Manager	6-8 years	450–650
Senior Manager	8-10 years	650–900
Director	12+ years	900-1,300

#### **SUPPLY CHAIN**

Role	Experience	Salary
		HK\$'000
Planner / Analyst	3–5 years	250–300
Senior Planner / Senior Analyst	4–6 years	300–360
Assistant Supply Chain / Planning Manager	5–8 years	330–500
Supply Chain Manager	8-12 years	500-660
Regional Supply Chain Manager (APAC)	12–15 years	600–960
Supply Chain Director	15–18 years	780–1,200
Regional Vice President / Director	15+ years	1,200-1,800

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### FINANCE

#### Market overview

#### **Employment conditions**

Hiring activity remained positive in the finance market over the last 12 months in Hong Kong, despite ongoing economic issues in Europe and the United States. Talented professionals remained in demand at all levels, with most employees confident to move roles for the right opportunity. A key driver behind jobs growth was the economic strength of China and the subsequent increase in Western companies looking to base their regional headquarters in neighbouring Hong Kong.

Recruitment was particularly strong in the retail and luxury goods markets, fuelled by increased consumerism by the growing middle class of China and the broader Asia region. The legal and property sectors also required talented finance professionals to help service companies expanding their revenue lines in the Asia market. Conversely, hiring activity in the manufacturing and heavy industries slowed slightly, as many companies preferred to recruit these positions in, or closer to, production sites in Southern China.

Exceptional candidates are being presented with multiple offers and are moving roles very quickly, which makes an efficient recruitment process critical for companies looking to secure the best talent. The strong demand for professionals with Cantonese or Mandarin language skills and Asia Pacific work experience also continues to rise across all industries.

#### Skills in demand

Treasury Analysts and Managers are in increasingly high demand for regional roles, as companies look to leverage the strong cash management practices throughout the region. Demand is also rising for Senior Accountants and Financial/Business Analysts, as more employers focus on ensuring the accounting function creates increased value in the organisation from a commercial perspective. Hiring activity in the internal audit/tax and compliance areas remains strong, as many listed companies in Hong Kong establish new audit and risk teams to further monitor their business performance. Similarly, the demand for risk compliance professionals also continues to grow as many multinational companies shift to a more risk-based approach, often with a view to an initial public offering (IPO) in the near to medium future.

#### Salary expectations

Over the next 12 months, the average percentage salary increase for finance professionals is likely to be between 3% and 5%. Above average increases may be reserved for senior leadership roles that have a significant impact on the business. Employers are likely to award bonuses of between 10% and 30%, depending on the level of the position.

For professionals looking to move companies, salary increases of around 10% are more likely. These professionals must be able to offer strong industry knowledge and add immediate value to the business.

#### Market outlook

Hiring activity is expected to remain positive over the next 12 months, however this will be influenced by the speed of recovery and strength of economic conditions in Europe and the United States. Increased staff turnover is expected following the awarding of bonuses in early 2013, as many professionals traditionally seek out new career challenges or better remuneration towards the end of the Chinese New Year period.

Finance professionals with Asia Pacific work experience will continue to be in high demand across all industries, as more organisations expand their operations throughout the region. Risk management and compliance professionals are also expected to remain sought-after, particularly at the management level, as more corporate organisations increase their focus on improving risk and compliance practices.

Many companies will be placing a strong emphasis on staff development in order to retain their best people over the coming year. Job rotation opportunities will be a key retention strategy used to help broaden the skill set and exposure of top performers, and keep them engaged in their roles.

## FINANCE

### Salary tables

### FINANCE AND ACCOUNTING

Role	Experience	Salary
		HK\$'000
COMMERCE & INDUSTRY		
Assistant Accountant (PQ / Qualified)	2-5 years	220–320
Accountant (PQ / Qualified)	3-7 years	320-440
Financial Analyst / Business Analyst	3-8 years	320-520
Senior Accountant (Qualified)	5-10 years	420–580
Senior Financial Analyst	5-10 years	470–670
Country Finance Manager	8+ years	620-870
Regional Finance Manager	10+ years	720–930
Financial Planning and Analysis Manager	10+ years	720–930
Regional Business Unit Controller	12+ years	840–1,200
Plant Controller, China	12+ years	840–1,300
Country Financial Controller	12+ years	840–1,000
Head of Financial Planning and Analysis	12+ years	980–1,500
Head of Mergers & Acquisitions	12+ years	1,000–2,000
Regional Financial Controller	15+ years	950–1,200
Country Financial Director	15+ years	950–1,300
Group Financial Controller (Listed Group)	15+ years	1,000–1,500
Regional Finance Director	15+ years	1,000–2,000
Chief Financial Officer (Established Company)	18+ years	1,800–3,000+

### **BUSINESS DEVELOPMENT (FINANCE)**

Role	Experience	Salary
		HK\$'000
Business Development Manager	10+ years	620–920
Business Development Director	15+ years	950-1,600+

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# FINANCIAL SERVICES

#### Market overview

#### **Employment conditions**

Despite ongoing uncertainty around global economic conditions in 2012, the financial services recruitment market in Hong Kong weathered the financial storm relatively well. In early 2012 Hong Kong was named the most developed financial system in the world in the World Economic Forum's 2012 *Financial Development Report*, overtaking the United States and the United Kingdom. Its position was bolstered by strong scores in non-banking financial services such as initial public offering (IPO) activity and insurance.

Throughout 2012, many companies continued to invest in the Asia Pacific region, with a number of asset management firms entering the Hong Kong market for the first time. However, recruitment on the sell side was more challenging, with redundancies taking place from junior through to senior levels throughout 2012 amid tremendous pressure to cut costs, create operational efficiencies and reduce headcount. This was largely due to multinational headquarters in Europe and the United States asking their Hong Kong entities to create leaner company structures. This in turn presented an opportunity for Asian banks to strengthen their teams with top talent during 2012.

Due to headcount restrictions, many of the major investment banks were focused on replacement hiring and strategic hires only. This prompted an increase in the hiring of contractors, with a view to making them permanent once headcount was approved. Professionals have become more open-minded about contracting opportunities given the economic climate.

With the increased pressure on banks to achieve cost savings, off-shoring remains high on the agenda. A large number of banks have moved their back office operations to lower cost countries such as India, the Philippines and Indonesia. This has resulted in reduced headcount and hiring activity for both processing roles and qualified professionals in product control and financial control.

#### Skills in demand

Continued regulatory demands are fuelling a steady requirement for Compliance Officers, particularly those with sanctions and anti-money laundering (AML) experience. Internal Audit Managers, insolvency experts and Credit Risk Analysts are also in demand. Relationship Managers within both bank and non-bank financial institutions, and Associate and Vice President level Research professionals on both the buy and sell side are also sought-after. With some IPO activity occurring, there is also increased hiring across the insurance sector. In contrast, less demand is being seen in securitisation activity and bond market development, as well as within the property market.

Across all areas, employers are looking for professionals with a strong academic background, and who possess relevant professional qualifications. With hiring activity levels increasing across the Chinese banks, Cantonese, Mandarin and English language skills are a pre-requisite, as is experience of the China market. Banks are under such scrutiny when hiring that once they have gained the approval to hire, they want to be sure they have identified the best person in the market. Therefore, employers are looking for professionals that meet all of their requirements, with little room for compromise.

#### Salary expectations

Banks that implemented salary freezes over the last 12 months will place more focus on total compensation rather than basic salary levels. The average percentage salary increase for most financial services professionals will range from 5% to 20%, depending on company performance and the particular skill set of the individual.

For professionals in a number of buy side firms and insurance companies, average increases of 15% to 20% are expected. Experts in the areas of transaction banking, trade finance and compliance, specifically sanctions and AML, are also likely to be offered increases of more than 15%, as are Corporate and Investment Banking professionals. Within institutional sales, salary increases of 10% to 15% are likely on both the buy side and sell side.

Bonuses are likely to be offered to top performers over the next 12 months, however bonus levels will vary greatly depending on the job type, the performance of the individual, as well as the organisation. In place of a year-end bonus, some Sales and Portfolio Managers will be paid on a commission structure.

#### Market outlook

Although a level of uncertainty remains around the strength of the global economy, hiring activity in the Hong Kong financial services market is expected to remain stable over the next 12 months as the requirement for attracting and retaining the best talent continues. In a similar trend to 2012, jobs growth is expected to be strongest in the compliance, risk and audit areas, as well as for Transaction Banking Managers and Relationship Managers. For the investment banking sector, the focus will remain on replacement hiring and strategic hiring where particular technical skills are in demand.

The Asian banking sector will continue to focus on strengthening employer branding to appeal to a broader candidate market. In an effort to attract and retain the best people, many employers will be offering international rotation programs, career development opportunities, competitive remuneration packages, as well as improved work-life balance initiatives.

Although there has been little movement at the senior end of the market, it is anticipated that hiring activity will increase at this level once bonus and promotion announcements are made in early 2013.

#### Salary tables

### **FINANCE**

Role	Experience	Salary	2012 Bonus	2012 Bonus	2012 Bonus
		HK'\$000	LOW (%)	MEDIUM (%)	HIGH (%)
Financial Control - Investment Banking					
Analyst	1-3 years	300-500	0	5	15
Associate / Assistant Vice President	3-6 years	500-750	0	10	15
Vice President	6-10 years	750–950	0	10	15
Senior Vice President / Director	10+ years	950-1,500	5	10	30
Country Chief Financial Officer	12+ years	1,500+	5	15	40
Regional Chief Financial Officer	15+ years	2,000+	5	20	50
Financial Control - Investment Management					
Analyst	1-3 years	250-400	0	10	30
Assistant Manager	3-5 years	400-650	0	10	30
Manager	5-7 years	650-900	0	10	40
Senior Manager	7-10 years	900-1,300	0	15	40
Director	10+ years	1,300+	0	20	50
Country Chief Financial Officer	12+ years	1,500+	5	20	50
Regional Chief Financial Officer	15+ years	1,800+	5	20	50
Financial Control - Insurance					
Analyst	1-3 years	180–300	0	10	15
Assistant Manager	3-5 years	300-500	0	10	15
Manager	5-7 years	500-750	0	10	15
Senior Manager	7-10 years	750–900	0	10	15
Financial Controller	10+ years	1,000-1,500	0	15	25
Country Chief Financial Officer	12+ years	1,500+	5	20	40
Regional Chief Financial Officer	15+ years	1,700+	5	20	40
Management Reporting / FP&A					
Analyst	1-3 years	300–500	0	5	15
Associate / Assistant Vice President	3-6 years	500-700	0	5	15
Vice President	6-10 years	700–1,000	5	10	20
Executive Director	10+ years	1,000–1,500	5	15	30
Head	15+ years	1,500+	5	20	35
Regulatory Control					
Analyst	1–3 years	320–450	0	5	10
Associate / Assistant Vice President	3-6 years	450-750	0	5	15
Vice President	6-10 years	750–1,000	5	10	20
Executive Director	10+ years	1,000-1,500	5	15	30

Salaries indicated are based on an annual basic salary 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.

#### Salary tables

### **FINANCE**

Role	Experience	Salary	2012 Bonus	2012 Bonus	2012 Bonus
		HK'\$000	LOW (%)	MEDIUM (%)	HIGH (%)
Product Control					
Analyst	1–3 years	350-450	0	5	10
Associate / Assistant Vice President	3-6 years	450-900	0	5	15
Vice President	6-10 years	900-1,200	3	10	25
Executive Director	10+ years	1,000-1,600	5	15	40
Head	15+ years	1,600+	5	20	50
Valuations					
Analyst	1–3 years	350-450	0	5	10
Associate / Assistant Vice President	3-6 years	450-900	0	5	15
Vice President	6-10 years	900-1,200	3	10	25
Executive Director	10+ years	1,200-1,500	5	15	40
Head	15+ years	1,600+	5	20	50
Тах					
Analyst	1-3 years	250-550	0	5	10
Associate / Assistant Vice President	3-6 years	550-750	0	5	15
Vice President	6-10 years	750–1,000	0	10	20
Executive Director	10+ years	1,000-1,500	5	15	30
Head	15+ years	1,500+	5	20	50
Project Accounting					
Analyst	1–3 years	250-450	0	5	10
Associate / Assistant Vice President	3-6 years	450-650	0	5	15
Vice President	6-10 years	650-1,100	0	10	20
Executive Director	10+ years	1,100–1,400	0	15	30
Head	15+ years	1,400+	0	15	35
Fund Accounting					
Analyst	1–3 years	180–300	0	10	20
Associate / Assistant Vice President	3-5 years	300–480	0	10	20
Manager / Vice President	5-7 years	480–720	0	10	20
Senior Vice President / Director	7-10 years	720–960	0	15	35
Head	10+ years	960+	0	15	40

Salaries indicated are based on an annual basic salary excluding bonus/incentive schemes.
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#### Salary tables

### **INTERNAL AUDIT**

Role	Experience	Salary	2012 Bonus	2012 Bonus	2012 Bonus
		HK'\$000	LOW (%)	MEDIUM (%)	HIGH (%)
Investment Banking					
Analyst	1-3 years	320–450	0	10	15
Associate / Assistant Vice President	3-6 years	450-700	0	10	20
Vice President	6-10 years	900-1,200	0	10	20
Executive Director	10+ years	1,200-1,500	0	10	35
Head	15+ years	1,600+	0	15	40
Investment Management					
Analyst	1-3 years	320-450	0	10	40
Associate / Assistant Vice President	3-5 years	450-650	0	10	40
Manager	5-7 years	650-1,000	0	10	40
Senior Manager	7-10 years	1,000-1,400	0	15	40
Director / Head of Audit	10+ years	1,400+	0	15	40
Insurance					
Auditor	1-3 years	180–350	5	5	15
Assistant Manager	3-5 years	350-540	5	5	15
Manager	5-7 years	540-800	5	10	15
Senior Manager	7-10 years	800-1,400	5	10	25
Director / Head of Audit	10+ years	1,400+	5	15	35

Salaries indicated are based on an annual basic salary 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.

#### Salary tables

### **RISK MANAGEMENT**

Analyst 1—3 years 280–480 0 10 10 15 Associate / Assistant Vice President 3–6 years 480–800 0 10 20 Vice President 6–10 years 800–1,100 0 10 20 Executive Director 10+ years 1,100–1,400 0 10 20 Head 15+ years 1,400 0 15 35  Market Risk  Analyst 1—3 years 380–500 0 10 20 Associate / Assistant Vice President 5–6 years 500–850 0 10 30 Vice President 6–10 years 850–1,400 0 15 35  Head 15+ years 1,400–2,000 0 15 35  Head 15+ years 2,000+ 0 15 35  Head 15+ years 380–500 0 10 30  Credit Risk  Analyst 1—3 years 380–500 0 10 30  Executive Director 10+ years 1,400–2,000 0 15 35  Head 15+ years 2,000+ 0 15 40  Credit Risk  Analyst 1—3 years 380–500 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 6–10 years 800–1,400 0 10 30  Executive Director 10+ years 1,400–2,000 0 15 35  Head 15+ years 2,000+ 0 15 35  Head 15+ years 2,000+ 0 15 35  Analyst 1—3 years 380–500 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 20  Executive Director 10+ years 800–1,400 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 20	Role	Experience	Salary	2012 Bonus	2012 Bonus	2012 Bonus
Analyst 1—3 years 280–480 0 10 10 15 Associate / Assistant Vice President 3–6 years 480–800 0 10 20 Vice President 6–10 years 800–1,100 0 10 20 Executive Director 10+ years 1,100–1,400 0 10 20 Head 15+ years 1,400 0 15 35  Market Risk  Analyst 1—3 years 380–500 0 10 20 Associate / Assistant Vice President 5–6 years 500–850 0 10 30 Vice President 6–10 years 850–1,400 0 15 35  Head 15+ years 1,400–2,000 0 15 35  Head 15+ years 2,000+ 0 15 35  Head 15+ years 380–500 0 10 30  Credit Risk  Analyst 1—3 years 380–500 0 10 30  Executive Director 10+ years 1,400–2,000 0 15 35  Head 15+ years 2,000+ 0 15 40  Credit Risk  Analyst 1—3 years 380–500 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 6–10 years 800–1,400 0 10 30  Executive Director 10+ years 1,400–2,000 0 15 35  Head 15+ years 2,000+ 0 15 35  Head 15+ years 2,000+ 0 15 35  Analyst 1—3 years 380–500 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 20  Executive Director 10+ years 800–1,400 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 20			HK'\$000	LOW (%)	MEDIUM (%)	HIGH (%)
Associate / Assistant Vice President 3-6 years 480-800 0 10 20  Vice President 6-10 years 800-1,100 0 10 20  Executive Director 10+ years 1,100-1,400 0 10 20  Head 15+ years 1,400 0 15 35  Market Risk  Analyst 1-3 years 380-500 0 10 20  Associate / Assistant Vice President 6-10 years 850-1,400 0 15 35  Wice President 6-10 years 850-1,400 0 10 30  Executive Director 10+ years 1,400-2,000 0 15 35  Head 15+ years 2,000+ 0 15 35  Head 15+ years 2,000+ 0 15 35  Head 15+ years 380-500 0 10 30  Credit Risk  Analyst 1-3 years 380-500 0 10 20  Associate / Assistant Vice President 3-6 years 500-800 0 10 20  Associate / Assistant Vice President 6-10 years 800-1,400 0 10 30  Executive Director 10+ years 1,400-2,000 0 10 20  Associate / Assistant Vice President 6-10 years 800-1,400 0 10 30  Executive Director 10+ years 1,400-2,000 0 15 35  Head 15+ years 2,000+ 0 15 35  Head 15+ years 2,000+ 0 10 20  Associate / Assistant Vice President 3-6 years 5,00-800 0 10 20  Quantitative Analysi  Analyst 1-3 years 380-500 0 10 20  Associate / Assistant Vice President 3-6 years 5,00-800 0 10 20  Associate / Assistant Vice President 3-6 years 5,00-800 0 10 20  Associate / Assistant Vice President 3-6 years 5,00-800 0 10 20  Executive Director 10+ years 8,00-1,400 0 10 20  Executive Director 10+ years 8,00-1,400 0 10 20  Executive President 6-10 years 8,00-1,400 0 10 20  Executive Director 10+ years 1,400-2,000 0 10 20  Executive Director 10+ years 1,400-2,000 0 10 20  Executive Director 10+ years 1,400-2,000 0 10 20	Operational Risk					
Vice President       6-10 years       800-1,100       0       10       20         Executive Director       10+ years       1,100-1,400       0       15       35         Head       15+ years       1,400       0       15       35         Market Risk       Wisher Risk         Analyst       1-3 years       380-500       0       10       20         Associate / Assistant Vice President       3-6 years       500-850       0       10       30         Vice President       6-10 years       850-1,400       0       10       30         Executive Director       10+ years       1,400-2,000       0       15       35         Head       15+ years       2,000+       0       15       40         Credit Risk         Analyst         Analyst       1-3 years       380-500       0       10       20         Vice President       6-10 years       800-1,400       0       15       35         Head       15+ years       2,000+       0       15       35         Head       15+ years       2,000+       0       15       35         Head       15+ years<	Analyst	1-3 years	280-480	0	10	15
Executive Director 10+ years 1,100-1,400 0 15 35  Market Risk  Analyst 1-3 years 380-500 0 10 20  Associate / Assistant Vice President 3-6 years 500-850 0 10 30  Executive Director 10+ years 1,400-2,000 0 15 35  Market Risk  Analyst 1-3 years 500-850 0 10 30  Executive Director 10+ years 1,400-2,000 0 15 35  Head 15+ years 2,000+ 0 15 40  Credit Risk  Analyst 1-3 years 380-500 0 10 20  Associate / Assistant Vice President 3-6 years 500-800 0 10 20  Vice President 6-10 years 800-1,400 0 10 20  Associate / Assistant Vice President 3-6 years 500-800 0 10 20  Executive Director 10+ years 1,400-2,000 0 15 35  Head 15+ years 2,000+ 0 15 35  Head 15+ years 2,000+ 0 15 35  Analyst 1-3 years 380-500 0 15 35  Head 15- years 500-800 0 15 35  Analyst 1-3 years 380-500 0 10 20  Cuantitative Analysis  Analyst 1-3 years 380-500 0 10 20  Associate / Assistant Vice President 3-6 years 500-800 0 10 20  Associate / Assistant Vice President 3-6 years 500-800 0 10 20  Executive Director 10+ years 1,400-2,000 0 10 20  Executive Director 10-1 years 800-1,400 0 10 20  Executive Director 10-1 years 1,400-2,000 0 10 35	Associate / Assistant Vice President	3-6 years	480-800	0	10	20
Head	Vice President	6-10 years	800-1,100	0	10	20
Market Risk         Analyst         1–3 years         380–500         0         10         20           Associate / Assistant Vice President         3–6 years         500–850         0         10         30           Vice President         6–10 years         850–1,400         0         10         30           Executive Director         10+ years         1,400–2,000         0         15         35           Head         15+ years         2,000+         0         15         40           Credit Risk           Analyst         1–3 years         380–500         0         10         20           Associate / Assistant Vice President         3–6 years         500–800         0         10         20           Vice President         6–10 years         800–1,400         0         15         35           Head         15+ years         2,000+         0         15         35           Head         15+ years         2,000+         0         15         35           Head         15+ years         2,000+         0         15         40           Quantitative Analysis         1–3 years         500–800         0         10 <t< td=""><td>Executive Director</td><td>10+ years</td><td>1,100–1,400</td><td>0</td><td>10</td><td>20</td></t<>	Executive Director	10+ years	1,100–1,400	0	10	20
Analyst 1–3 years 380–500 0 10 20 Associate / Assistant Vice President 3–6 years 500–850 0 10 30 Vice President 6–10 years 850–1,400 0 10 30 Executive Director 10+ years 1,400–2,000 0 15 35 Head 15+ years 2,000+ 0 15 40  Credit Risk  Analyst 1–3 years 380–500 0 10 20 Associate / Assistant Vice President 3–6 years 500–800 0 10 20 Vice President 6–10 years 800–1,400 0 10 30 Executive Director 10+ years 1,400–2,000 0 15 35 Head 15+ years 2,000+ 0 10 20  Credit Risk  Analyst 1–3 years 380–500 0 10 20  Credit Risk  Analyst 1–3 years 300–800 0 10 20  Credit Risk 3–6 years 500–800 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 35	Head	15+ years	1,400	0	15	35
Associate / Assistant Vice President 3–6 years 500–850 0 10 30  Vice President 6–10 years 850–1,400 0 10 30  Executive Director 10+ years 1,400–2,000 0 15 35  Head 15+ years 2,000+ 0 15 40  Credit Risk  Analyst 1–3 years 380–500 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Vice President 6–10 years 800–1,400 0 10 30  Executive Director 10+ years 1,400–2,000 0 15 35  Head 15+ years 2,000+ 0 15 35  Head 15+ years 2,000+ 0 15 35  Analyst 1–3 years 380–500 0 10 20  Cxecutive Director 10+ years 1,400–2,000 0 15 35  Head 15- years 2,000+ 0 15 40  Cxecutive Analysis  Analyst 1–3 years 380–500 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 20  Executive Director 10+ years 800–1,400 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 35	Market Risk					
Vice President       6–10 years       850–1,400       0       10       30         Executive Director       10+ years       1,400–2,000       0       15       35         Head       15+ years       2,000+       0       15       40         Credit Risk         Analyst       1–3 years       380–500       0       10       20         Associate / Assistant Vice President       3–6 years       500–800       0       10       20         Vice President       6–10 years       800–1,400       0       10       30         Executive Director       10+ years       1,400–2,000       0       15       35         Head       15+ years       2,000+       0       15       40         Quantitative Analysis         Analyst       1–3 years       380–500       0       10       20         Associate / Assistant Vice President       3–6 years       500–800       0       10       20         Vice President       6–10 years       800–1,400       0       10       20         Executive Director       10+ years       1,400–2,000       0       10       35	Analyst	1-3 years	380-500	0	10	20
Executive Director 10+ years 1,400–2,000 0 15 35  Head 15+ years 2,000+ 0 15 40  Credit Risk  Analyst 1–3 years 380–500 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Executive Director 10+ years 1,400–2,000 0 15 35  Head 15+ years 2,000+ 0 15 35  Head 15+ years 2,000+ 0 15 35  Analyst 1–3 years 380–500 0 10 20  Cuantitative Analysis  Analyst 1–3 years 380–500 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 35	Associate / Assistant Vice President	3-6 years	500-850	0	10	30
Head 15+ years 2,000+ 0 15 40  Credit Risk  Analyst 1-3 years 380-500 0 10 20  Associate / Assistant Vice President 3-6 years 500-800 0 10 20  Vice President 6-10 years 800-1,400 0 15 35  Head 15+ years 2,000+ 0 15 35  Head 15+ years 2,000+ 0 15 40  Cuantitative Analysis  Analyst 1-3 years 380-500 0 10 20  Associate / Assistant Vice President 3-6 years 500-800 0 10 20  Associate / Assistant Vice President 3-6 years 500-800 0 10 20  Vice President 6-10 years 800-1,400 0 10 20  Executive Director 10+ years 1,400-2,000 0 10 20  Executive Director 10+ years 1,400-2,000 0 10 35	Vice President	6-10 years	850-1,400	0	10	30
Credit Risk         Analyst       1–3 years       380–500       0       10       20         Associate / Assistant Vice President       3–6 years       500–800       0       10       20         Vice President       6–10 years       800–1,400       0       10       30         Executive Director       10+ years       1,400–2,000       0       15       35         Head       15+ years       2,000+       0       15       40         Quantitative Analysis         Analyst       1–3 years       380–500       0       10       20         Associate / Assistant Vice President       3–6 years       500–800       0       10       20         Vice President       6–10 years       800–1,400       0       10       20         Executive Director       10+ years       1,400–2,000       0       10       35	Executive Director	10+ years	1,400-2,000	0	15	35
Analyst 1–3 years 380–500 0 10 20 Associate / Assistant Vice President 3–6 years 500–800 0 10 20 Vice President 6–10 years 800–1,400 0 10 30 Executive Director 10+ years 1,400–2,000 0 15 35 Head 15+ years 2,000+ 0 15 40  Quantitative Analysis Analyst 1–3 years 380–500 0 10 20 Associate / Assistant Vice President 3–6 years 500–800 0 10 20 Vice President 6–10 years 800–1,400 0 10 20 Executive Director 10+ years 1,400–2,000 0 10 20	Head	15+ years	2,000+	0	15	40
Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Vice President 6–10 years 800–1,400 0 10 30  Executive Director 10+ years 1,400–2,000 0 15 35  Head 15+ years 2,000+ 0 15 40  Quantitative Analysis  Analyst 1–3 years 380–500 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Vice President 6–10 years 800–1,400 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 35	Credit Risk					
Vice President       6–10 years       800–1,400       0       10       30         Executive Director       10+ years       1,400–2,000       0       15       35         Head       15+ years       2,000+       0       15       40         Quantitative Analysis         Analyst       1–3 years       380–500       0       10       20         Associate / Assistant Vice President       3–6 years       500–800       0       10       20         Vice President       6–10 years       800–1,400       0       10       20         Executive Director       10+ years       1,400–2,000       0       10       35	Analyst	1-3 years	380-500	0	10	20
Executive Director 10+ years 1,400–2,000 0 15 35 Head 15+ years 2,000+ 0 15 40  Quantitative Analysis  Analyst 1–3 years 380–500 0 10 20  Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Vice President 6–10 years 800–1,400 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 35	Associate / Assistant Vice President	3-6 years	500-800	0	10	20
Head       15+ years       2,000+       0       15       40         Quantitative Analysis         Analyst       1-3 years       380-500       0       10       20         Associate / Assistant Vice President       3-6 years       500-800       0       10       20         Vice President       6-10 years       800-1,400       0       10       20         Executive Director       10+ years       1,400-2,000       0       10       35	Vice President	6-10 years	800-1,400	0	10	30
Quantitative Analysis         Analyst       1–3 years       380–500       0       10       20         Associate / Assistant Vice President       3–6 years       500–800       0       10       20         Vice President       6–10 years       800–1,400       0       10       20         Executive Director       10+ years       1,400–2,000       0       10       35	Executive Director	10+ years	1,400-2,000	0	15	35
Analyst 1–3 years 380–500 0 10 20 Associate / Assistant Vice President 3–6 years 500–800 0 10 20 Vice President 6–10 years 800–1,400 0 10 20 Executive Director 10+ years 1,400–2,000 0 10 35	Head	15+ years	2,000+	0	15	40
Associate / Assistant Vice President 3–6 years 500–800 0 10 20  Vice President 6–10 years 800–1,400 0 10 20  Executive Director 10+ years 1,400–2,000 0 10 35	Quantitative Analysis					
Vice President       6–10 years       800–1,400       0       10       20         Executive Director       10+ years       1,400–2,000       0       10       35	Analyst	1-3 years	380–500	0	10	20
Executive Director 10+ years 1,400–2,000 0 10 35	Associate / Assistant Vice President	3-6 years	500-800	0	10	20
	Vice President	6-10 years	800-1,400	0	10	20
Head 15+ years 2,000+ 0 10 40	Executive Director	10+ years	1,400–2,000	0	10	35
	Head	15+ years	2,000+	0	10	40

Salaries indicated are based on an annual basic salary 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.

#### Salary tables

### **COMPLIANCE**

Analyst 1–3 year Associate / Assistant Vice President 3–6 year Vice President 6–10 year Executive Director 10+ year Analyst 1–3 year Associate / Assistant Vice President 1–6 year Associate / Assistant Vice President 1–1 year Associate / Assistant Vice President 1–6 year Associate / Assistant Vice President 1–7 year Associate / Assistant Vice	450–850 ears 850–1,300 ars 1,300–2,00		10 10 10	15 20
Analyst 1–3 year Associate / Assistant Vice President 3–6 year Vice President 6–10 year Executive Director 10+ year Head 15+ year	450–850 ears 850–1,300 ars 1,300–2,00	0 0	10	20
Associate / Assistant Vice President 3–6 year Vice President 6–10 year Executive Director 10+ year Head 15+ year	450–850 ears 850–1,300 ars 1,300–2,00	0 0	10	20
/ice President 6–10 ye Executive Director 10+ yea Head 15+ yea	ears 850–1,300 ars 1,300–2,00	0		
Executive Director 10+ year 15+ year 15	1,300–2,00		10	00
Head 15+ year		00 0		20
	rs 2,000+	0	10	35
nvestment Management		0	10	40
Analyst 1–3 year	ars 320–450	0	15	30
Associate / Assistant Vice President 3–5 year	rs 450–700	0	15	40
/ice President 5–7 year	rs 700–1,000	0	15	50
Executive Director 7–10 years	ears 1,000-1,40	00 0	15	50
Head 10+ year	ars 1,400+	0	15	50
nsurance				
Assistant 1–3 year	rs 150–350	5	10	15
Assistant Manager 3–5 year	ars 350–700	5	10	15
Manager 5–7 year	rs 700–1,100	5	10	15
Senior Manager 7–10 ye	ears 1,100–1,40	00 5	10	25
Director / Head of Compliance 10+ year	ars 1,400+	5	10	35
AML				
Analyst 1–3 year	ars 320–450	0	10	15
Associate / Assistant Vice President 3–6 year	rs 450–800	0	10	20
/ice President 6–10 ye	ears 800–1,200	0	10	30
Executive Director 10+ year	ars 1,300–2,00	00 0	20	35
Managing Director / Head of Compliance 15+ year	ars 2,000+	0	20	40

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#### Salary tables

#### **OPERATIONS**

Role	Experience	Salary	2012 Bonus	2012 Bonus	2012 Bonus
		HK'\$000	LOW (%)	MEDIUM (%)	HIGH (%)
Settlements and Corporate Actions					
Analyst	1-3 years	180–350	0	10	15
Associate / Assistant Vice President	3-6 years	350-600	0	10	15
Vice President	6-10 years	600-800	0	10	20
Executive Director	10+ years	800-1,100	0	10	20
Head	15+ years	1,000+	0	10	25
Trade and Sales Support					
Analyst	1-3 years	300-450	0	10	15
Associate / Assistant Vice President	3-6 years	450-800	0	10	15
Vice President	6-10 years	800-1,300	0	10	20
Executive Director	10+ years	1,300–1,600	0	10	20
Director / Head	15+ years	1,600+	0	10	30
Client Services & Onboarding					
Analyst	1-3 years	260-450	0	10	15
Associate / Assistant Vice President	3-6 years	450–570	0	10	15
Vice President	6-10 years	570-900	0	10	20
Executive Director	10+ years	900-1,300	0	10	20
Director / Head	15+ years	1,300+	0	10	25

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#### Salary tables

### **GLOBAL MARKETS - FRONT OFFICE BANKING AND MARKETS**

Role	Experience	Salary	2012 Bonus	2012 Bonus	2012 Bonus
		HK'\$000	LOW (%)	MEDIUM (%)	HIGH (%)
Corporate Finance					
Analyst	1-3 years	500-900	0	15	50
Associate	3-6 years	700-1,300	0	15	50
Vice President	6-10 years	1,300–2,000	0	30	90
Director	10+ years	1,500-2,400	0	40	100
Managing Director	15+ years	2,000+	0	40	100
Equity Research					
Research Associate	1-3 years	700-1,000	0	15	50
Senior Research Associate	3-5 years	900-1,200	0	15	50
Writing Analyst	5-7 years	1,200–2,000	0	30	50
Sector Head	7+ years	2,000+	0	35	50
Structured, Commodity and Project Finance					
Analyst	1-3 years	500-750	8	15	30
Associate	3-5 years	700–1,100	8	15	30
Vice President	5-7 years	1,100–1,500	8	30	40
Director	7-10 years	1,600-2,200	15	40	40
Managing Director	10+ years	1,800+	25	40	50
Trader					
Analyst	1-3 years	500-750	8	15	30
Associate	3-5 years	700–850	8	15	30
Vice President	5-7 years	800-1,700	15	30	50
Director	7-10 years	1,500+	15	40	50
Managing Director	10+ years	1,800+	15	40	50
Transaction Banking and Trade Finance					
Analyst	1-3 years	300-400	8	12	30
Associate	3-5 years	400-800	8	15	30
Vice President	5-7 years	800-1,400	8	25	35
Director	7-10 years	1,200-1,800	15	30	50
Managing Director	10+ years	1,800+	25	30	50
Corporate / Transaction Banking (Product)					
Analyst	1-3 years	300–550	8	12	30
Associate	3-5 years	500-650	8	15	30
Vice President	5-7 years	600-1,200	8	20	30
Director	7-10 years	1,000-1,800	15	30	40

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#### Salary tables

### **GLOBAL MARKETS - SECTOR, INVESTMENT MANAGEMENT**

sociate 3–5 years te President 5–7 years rector 7–10 years anaging Director 10+ years retfolio and Fund Management te President 5–7 years rector 7+ years	Salary	2012 Bonus	2012 Bonus	2012 Bonus
alyst 1–3 years sociate 3–5 years see President 5–7 years rector 7–10 years anaging Director 10+ years reffolio and Fund Management see President 5–7 years rector 7+ years	HK'\$000	LOW (%)	MEDIUM (%)	HIGH (%)
sociate 3–5 years the President 5–7 years rector 7–10 years anaging Director 10+ years certfolio and Fund Management the President 5–7 years rector 7+ years				
tee President 5–7 years rector 7–10 years ranaging Director 10+ years retfolio and Fund Management ree President 5–7 years rector 7+ years	450-700	8	15	40
rector 7–10 years anaging Director 10+ years  rtfolio and Fund Management te President 5–7 years rector 7+ years	700–900	8	15	40
anaging Director 10+ years  Introduce President 5-7 years  Interctor 7+ years	900-2,000	8	30	50
retrolio and Fund Management se President 5–7 years rector 7+ years	1,800-2,300	15	40	70
tee President 5–7 years rector 7+ years	1,800+	25	40	70
rector 7+ years				
	1,000-1,500	8	30	50
and a Diversion Diversion 10	1,400-2,300	15	35	80
anaging Director 10+ years	2,000+	25	40	80
stitutional and Retail Sales				
alyst 1–3 years	300-600	8	15	30
sociate 3–5 years	600-900	8	15	35
te President 5–7 years	700-1,600	8	30	40
rector 7–10 years	1,300-1,900	15	40	60
anaging Director 10+ years	1,800+	15	50	70
ivate Banking				
vate Banking Assistant 1–3 years	300-600	8	15	30
sistant Private Banker 3–5 years	600–900	8	15	35
nior Private Banker 5–7 years	900-1,600	8	30	50
rector 7–10 years	1,400-2,200	15	50	75
anaging Director 10+ years	2,000+	25	50	80
ivate Equity				
alyst 1–3 years	500-800	8	15	30
sociate 3–5 years	800-1,100	8	15	35
te President 5–7 years	1,000-1,500	8	30	40
rector 7–10 years	1,500–2,300	15	40	60
anaging Director 10+ years	1,900+	25	40	80

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### Michael Page

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# HUMAN RESOURCES

### **HUMAN RESOURCES**

#### Market overview

#### **Employment conditions**

Hiring activity in the human resources (HR) sector remained positive over the last 12 months. The strongest jobs growth was seen at the senior level, in areas like learning and development, compensation and benefits and talent management. This was largely driven by the changing role that HR is playing in many organisations. Rather than being regarded as a personnel function, top management are increasingly expecting HR managers to bring value to their organisation at a strategic level and work as a true partner to the business, particularly when restructuring or expanding their operations.

#### Skills in demand

There is a strong requirement for mid to senior level professionals in the areas of talent management, organisational development, corporate training and HR information systems. HR Business Partners are also in demand as top management require HR professionals with business and commercial acumen to provide strategic advice and support to key stakeholders in driving performance.

#### Salary expectations

The average percentage salary increase for HR professionals over the coming year is expected to be 5% to 10%. Above average increases may be reserved for professionals in areas like talent management and organisational development, which are areas that are experiencing increasing demand from employers. HR professionals in the retail sector may also be rewarded with above average salary increases, as the competition for HR talent with retail experience is high.

Short term incentives such as additional paid leave or being rewarded with tickets to events may be offered to employees, depending on both individual and company performance. Long term incentives such as stock options are also expected to be offered to more senior level HR professionals as a key retention strategy.

#### Market outlook

Hiring activity is anticipated to steadily increase over the next 12 months. The HR function will continue to become more strategic as expectations change around the value that HR managers can add to short and long term business objectives. While the strong demand for senior talent management and organisational development professionals is expected to continue, more junior and mid level professionals with high potential will be recruited for succession purposes. To attract and retain the best HR talent, sign-on bonuses and long term incentives such as profit sharing plans will become more common, both within banking and also

## **HUMAN RESOURCES**

#### Salary tables

#### **BANKING AND FINANCE**

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

Salaries indicated are based on an annual basic salary, excluding bonus/incentive schemes.
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## **HUMAN RESOURCES**

#### Salary tables

#### **COMMERCE AND INDUSTRY**

Role	Experience	Salary
		HK\$'000
Human Resources Officer / Coordinator	3-5 years	150–300
Training and Development Officer	3-5 years	150–300
Compensation and Benefits Specialst	3-5 years	250–400
In-house Recruitment Specialist	3-5 years	250–400
Human Resources Advisor / Assistant Human Resources Manager	5-7 years	250–400
Learning and Development Advisor	5-7 years	250–400
In-house Recruitment Manager	5-7 years	350–750
Compensation and Benefits Manager	5-7 years	400–800
Human Resources Manager	7-9 years	350–750
Learning and Development Manager	7–9 years	350–750
Head of Resourcing	7-9 years	1,000+
Human Resources Director	10+ years	850-1,200+
Vice President / Director Learning and Development / Organisational Development	10+ years	950–1,200+
Regional Human Resources Director	10+ years	1,300-1,500+

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#### Market overview

#### **Employment conditions**

Economic sentiment with the European and United States economies prompted many financial services firms in Hong Kong to take a conservative approach to hiring over the last 12 months, amid concerns around the strength of the global economy. Lawyers with specialist experience in real estate, insurance law, structured finance and structured products were in consistent demand, particularly within the in-house market. While there was an ongoing requirement for Lawyers in the financial services sector, largely driven by major Chinese financial institutions entering the Hong Kong market, hiring activity was still significantly lower in this sector than in 2011. Recruitment processes were also longer in 2012 compared to 2011 across all sectors, as employers generally lacked urgency to take on new headcount, unless it was for a replacement role. Most law firms, banks and companies were also comparatively more cautious in selecting candidates, given the difficulty in obtaining headcount approval.

Regulatory requirements have continued to change over the past year, affecting both the finance and in-house corporate sectors. These regulatory changes are fuelling demand for legal professionals to ensure companies' compliance with the local regulatory regime and governing regulatory bodies. Regulatory lawyers with local experience and language skills are in very short supply across all sectors in Hong Kong. Many financial institutions are ideally seeking Regulatory and Financial Services Lawyers who are well versed in the local regulatory guidelines such as Securities and Futures Ordinance, Hong Kong Monetary Authority (HKMA) rules and Banking Ordinance, ideally within private practice, competitor banks or regulatory bodies. In-house corporate employers are looking for Regulatory Compliance

Lawyers with experience in the Foreign Corrupt Practices Act (FCPA), anti-trust, anti-bribery or investigation areas, with an inhouse corporate or private practice background. Within private practice, Lawyers with regulatory or financial services experience, either contentious or non-contentious, are sought-after by most law firms.

With regard to company secretarial roles, demand was largely driven by the in-house corporate market rather than law firms and financial institutions. Many legal professionals were eager to explore opportunities at listed companies, however changes to Companies Registry rules made it more difficult for Company Secretaries with little to no listed company experience to secure roles in this area. Across all sectors, mid level Company Secretaries with associate memberships with the Hong Kong Institute of Chartered Secretaries (HKICS) or the Institute of Chartered Secretaries and Administrators (ICSA) were in particularly high demand, due to a shortage of local talent at this level.

Paralegal professionals with experience in commercial contracts, intellectual property and tenancy law were in consistent demand within the in-house commercial sector. While the requirement for corporate finance and litigation Paralegals was strong in private practice, financial services companies continued to seek Paralegals and specialists in the areas of international swaps and derivatives (ISDA) and structured products.

As more Chinese companies enter the Hong Kong market, legal professionals with Mandarin language skills are considered extremely valuable across all industries and sectors.

#### Market overview

#### Skills in demand

A strong requirement exists for specialist Lawyers across the areas of FCPA compliance and investigation, regulatory financial services, regulatory litigation and structured products, as well as derivatives. Within the in-house market, demand is especially strong for Corporate Lawyers with knowledge of Hong Kong Listing Rules, to protect companies' commercial interest and ensure they are compliant with the law. Banking Lawyers with general and commercial banking experience are also in demand. Employers typically seek Lawyers at the mid level or above, with at least five to eight years of post-qualification experience.

Most employers are looking for junior to mid level Company Secretaries with two to six years of experience. A background in handling listed company matters such as announcements, circulars, annual general meetings and annual and interim reports is considered important. Familiarity with Securities and Futures Ordinance, the Hong Kong Exchange (HKEx) and Companies Ordinance, as well as HKICS/ICSA Associate Membership is also considered particularly valuable by employers.

Junior to mid level candidates with two to four years of experience are most sought-after for Paralegal positions. Skills in highest demand include commercial contracts drafting, reviewing and revising; Chinese and English translation; legal research and knowledge management; as well as experience with intellectual property (IP) and tenancy matters, corporate finance and litigation.

For both Lawyers and legal support roles, strong English, Cantonese and Mandarin language skills are considered extremely valuable.

#### Salary expectations

In 2013, the average percentage salary increase for legal professionals is expected to be between 10% and 15% when changing employers. Higher increases may be reserved for Translators and Lawyers with experience in FCPA compliance or ISDA and structured products, as considerable talent shortages exist in these areas.

With regard to bonuses, Lawyers within the in-house commercial sector are typically paid discretionary bonuses of around 15-25%, with the highest percentages traditionally awarded to more senior level professionals.

While bonus amounts vary within the financial services sector, bonuses paid in cash are often valued at around one to six months of a full year salary for Lawyers, depending on the company. Private practice discretionary bonuses are likely to remain at around one month's salary.

#### Market outlook

Hiring activity is expected to remain relatively stable over the next 12 months, however this will be dependant on the strength of key global markets like Europe, the United States and China. A short term increase in recruitment is expected following the Chinese New Year period in February 2013, with ongoing demand for both Lawyers and legal support anticipated in the area of compliance and regulatory, as well as financial services, FCPA, anti-trust, bribery and counterfeiting over the coming year.

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

### Salary tables

### PRIVATE PRACTICE

Role	Experience	QUALIFICATION	Salary
		HKICS / ICSA	HK\$'000 plus bonus
Corporate Secretaries			
Clerk (Search and Filing)	Entry-level	Without	120–192
Company Secretarial Assistant	1-3 years	With or Without	168–216
Senior Company Secretarial Assistant	4-6 years	With or Without	220–310
Company Secretarial Supervisor I / II	7-10 years	With or Without	310–420
Company Secretary Manager	10+ years	With or Without	400-650+

### **FINANCIAL SERVICES**

Role	Experience	QUALIFICATION	Salary
		HKICS / ICSA	HK\$'000 plus bonus
Company Secretarial Assistant	1-3 years	Without	180–280
Company Secretarial Officer	4-7 years	With or Without	280–60
Senior Company Secretarial Officer	7-10 years	With or Without	300–420
Assistant Company Secretarial Manager	10-15 years	With	400–600
Company Secretarial Manager	15+ years	With	500-800
Company Secretary	20+ years	With	800-1,400

### IN HOUSE COMMERCE

Role	Experience	QUALIFICATION	Salary
		HKICS / ICSA	HK\$'000 plus bonus
Company Secretarial Assistant	1-3 years	Without	180–300
Company Secretarial Officer	3-6 years	With or Without	216–360
Senior Company Secretarial Officer	6-8 years	With or Without	300-504
Assistant Company Secretarial Manager	8-10 years	With	420–720
Company Secretarial Manager	10-12+ years	With	540-780
Company Secretary	12+ years	With	720-1,200 (may have options entitlement)
Named Company Secretary	15+	With	1,100+ (may have options entitlement)

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.

### Salary tables

#### PARALEGALS AND OTHER LEGAL SUPPORT ROLES

Role	Experience	Salary
		HK\$'000 plus bonus
Private Pratice (International Law Firms)		
Law Clerk (eg litigation & conveyancing)	Entry-level	140–240
Paralegal	0-3 years	180–360
Paralegal	4-7 years	360–600
Senior Paralegal	8+ years	600+
Translator	Entry-level	132–180
Translator	1-5 years	156–360
Translator	5-8+ years	300-600+
Librarian	Entry-level	132–180
Librarian	1-5 years	156–420
Librarian	5-10+ years	300-600+

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#### IN HOUSE — FINANCIAL SERVICES

Role	Experience	Salary
		HK\$'000 plus bonus
Paralegal	0-5 years	216–480
Paralegal	6-10 years	420-720
Paralegal	11–15 years	600–840
Paralegal	15+	960+
Company Secretary Manager	10+ years	With or Without

### IN HOUSE — COMMERCE

Role	Experience	Salary
		HK\$'000 plus bonus
Legal Assistant / Executive / Officer	0-5 years	144–360
Legal Assistant / Executive / Officer	6-10 years	300-600
Legal Officer / Manager	11–15 years	480–720
Legal Manager	15+	600+
Company Secretary Manager	10+ years	With or Without

<sup>\*</sup>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.

### Salary tables

### PRIVATE PRACTICE — LAWYERS

Experience	Salary
	HK\$'000 plus bonus
Newly Qualified	840–948
1 year PQE	840–1,100
2 years PQE	900–1,248
3 years PQE	960–1,320
4 years PQE	980-1,560
5 years PQE	1,080–1,620
6 years PQE	1,200–1,680
7 years PQE	1,380–1,650
8 years PQE	1,500+
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

Experience	Salary
	US\$'000 plus bonus and may have allowance / COLA entitlement
1st Year Associate	US\$160
3rd Year Associate	US\$210
5th Year Associate	US\$245
7th Year Associate	US\$300
9th Year Associate	US\$375
5 years PQE	1,080–1,620
6 years PQE	1,200–1,680
7 years PQE	1,380–1,650
8 years PQE	1,500+

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#### Salary tables

#### **IN-HOUSE CORPORATE**

Experience	Salary
	HK\$'000
Newly Qualified – 2 years PQE	480–780
3–5 years PQE	700–1,000
6-8 years PQE	780–1,200
8–10 years PQE	900–1,500
10-15 years PQE	1,100-1,800 (may have options entitlement)
15+ years PQE (HK Coverage)	1,200-1,500+ (may have options entitlement)
15+ years PQE (Regional Coverage)	1,800-2,100+ (may have options entitlement)
7 years PQE	1,380–1,650
8 years PQE	1,500+

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

### IN-HOUSE FINANCIAL SERVICES

Experience	Salary
	HK\$'000
Newly Qualified – 2 years PQE	816–1,100
3–5 years PQE	1,000–1,350
6-8 years PQE	1,200–1,600
8–10 years PQE	1,500–2,100+
10–15 years PQE	1,800–2,500+
15+ years PQE	2,400+

The above table includes salary data collected from international/investment banks, local banks, local and global insurance companies and fund/

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# PROPERTY & CONSTRUCTION

### PROPERTY & CONSTRUCTION

#### Market overview

#### **Employment conditions**

Hiring activity over the last 12 months was positive for property and construction professionals, as developers expanded their businesses into China and luxury retailers concentrated on growth in the Asia region, as opposed to the United States and Europe. This drove demand for individuals with sector experience in property development, construction and luxury retail.

In contrast, the financial services and corporate services sectors experienced a decline in demand for property and construction professionals as many investment banks and financial services firms restructured their corporate real estate functions and outsourced or relocated them to more cost efficient areas.

#### Skills in demand

Currently, recruitment activity for a range of property and construction professionals remains consistent, as Hong Kongbased companies work on projects across the region. The strongest demand is for Architects, Mechanical, Electrical and Plumbing (MEP) Engineers, Store Designers, Property Managers and Leasing talent. These professionals are required to work on the construction, design and leasing of new hotel and residential developments in Hong Kong and China. Senior level skills in store project management and store expansion are also sought to secure the best locations for expanding multinational luxury retail companies and shopping malls.

#### Salary expectations

Employers will need to offer competitive remuneration to secure the best property and construction staff as demand for skills continues over the coming year. Average salary increases of between 10% and 20% are likely to be awarded to attract new talent. Professionals with skills in most demand, including Architects, Project Managers, Leasing professionals and Store Design Managers, are expected to receive above average salary increases. Some employers may also offer bonuses of up to three month's salary to retain top performers, particularly those working for development companies.

#### Market outlook

Over the next 12 months, the employment market for property and construction professionals is expected to be strong. This will be driven by luxury retail businesses based in Hong Kong that are expanding across Hong Kong and China to meet rising consumer demands. There will be a requirement for mid to senior level Project Managers and Leasing professionals, as well as junior Property Officers and Project Officers. To attract and retain highly sought talent in the coming year, employers are likely to continue offering competitive salaries, along with career development opportunities, job security and promoting a strong company reputation.

## PROPERTY & CONSTRUCTION

## Salary tables

## **CONSULTANCY**

Role	Experience	Salary
		HK\$' 000
Project Engineer	3-5 years	250–310
Project Manager	5-7 years	370–700
Project Manager	7-10 years	620-1,000
Senior Project Manager	10+ years	800-1,200
Project Director	15+ years	1,300+
Contracts Administrator / Quantity Surveyor	3-7 years	310-490
Senior Contracts Manager	5-7 years	460–680
Operations Manager / Construction Manager	5-7 years	430-800
Design Manager	5-7 years	490-740
Leasing Associate	3-5 years	310-430
Leasing Manager	5-7 years	370–560
Senior Leasing Manager	7-10 years	560-740
Property Officer	3-5 years	250–370
Property Manager	5-7 years	370–560
Property Manager	7-10 years	560-930

## **CORPORATE REAL ESTATE**

Role	Experience	Salary
		HK\$' 000
Building Services Engineer	3-7 years	400–560
Facilities Manager	3-7 years	540-570
Leasing Associate	5-7 years	430-800
Project Manager	5-7 years	430-800
Chief Engineer	7-10 years	620-800
Country Head of Facilities	7-10 years	740–1,000
Country Head of Security	7-10 years	750–1,100
Leasing Manager	7-10 years	800–1,000
Project Director	7-10 years	800–1,100
Regional Head of Facilities	10+ years	860–1,500
Country Head of Real Estate	10+ years	1,000-1,400
Regional Head of Projects / Design	10+ years	1,000-1,600
Regional Head of Engineering	10+ years	1,000-1,700
Regional Head of Security	10+ years	1,100–1,800
Regional Head of Strategy / Transactions	10+ years	1,200–1,600
Regional Head of Corporate Real Estate	10+ years	1,600–2,500

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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.

## PROPERTY & CONSTRUCTION

## Salary tables

## **DEVELOPER**

Role	Experience	Salary
		HK\$' 000
Project Engineer	3–5 years	370–560
Project Manager	5-7 years	550-800
Project Manager	7–10 years	740–1,000
Project Manager	10+ years	860–1,200
Senior Project Manager	15+ years	1,200–1,500
Project Director	20+ years	1,500+
Contracts Administrator / Quantity Surveyor	3–5 years	370–500
Senior Contracts Manager	5-7 years	490–740
Contracts Manager	7–10 years	740–1,000
Design Manager	5-7 years	560–740
Senior Design Manager	7–10 years	740–930
Operations / Construction Supervisor	3–5 years	370–500
Operations / Construction Manager	5-7 years	490–930
Leasing Manager	5-7 years	430–590
Senior Leasing Manager	7–10 years	590–930
Property Officer	3–5 years	310–430
Property Manager	5-7 years	430–590
Property Manager	7–10 years	590–990
Senior Property Manager	10+ years	800–1,000
Property Director	15+ years	900–1,300
Head of Development	10+ years	1,200–1,500
Head of Development	15+ years	1,500–2,600

Salaries indicated are based on an annual basic salary, excluding bonus/incentive schemes.
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# RETAIL & SOURCING

## RETAIL & SOURCING

### Market overview

### **Employment conditions**

Recruitment activity in the retail and sourcing sectors experienced a slow start in 2012 as companies were more conservative and hiring decisions extended to three to five months, compared to the two to three months timeframe in 2011. The market picked up after March 2012, with a strong volume of roles available at the middle management level as well-established international companies sought talent with retail buying, sourcing, supply chain and procurement skills. There was also consistent hiring activity at the senior executive level, however this was lower than previous activity due to the decline of foreign investments from European and North American markets setting up offices in Hong Kong. Most roles were related to demand and supply planning, and setting up a stronger procurement function in Asia to decrease costs and source lower priced products.

The strongest jobs growth in retail and sourcing was in the consumer electronics, premium gifts and home appliance areas, as companies focused on sourcing low to mid tier products to create a more affordable range for their customers. A focus on avoiding excess stock created hiring demand for supply planning professionals to lower inventory levels, while retail operation and buying skill sets were also sought throughout 2012. Areas that experienced a decline for talent compared to 2011 included process improvement, product development and compliance. Overall demand for product development and supply chain specialists was also affected by reduced demand in the market for a range of consumer electronic brands, due to changing consumer tastes.

### Skills in demand

Currently, there is strong demand for talented professionals with skills in retail buying, procurement and sourcing, as well as for supply chain specialists and generalists. Positions most required by employers are Retail Buying Managers, Operation Managers, Demand & Supply Planning Managers, Procurement Managers and Sourcing Managers at the middle management level across all industries.

### Salary expectations

Average salary increases over the coming year are likely to be in the range of 5-8%. Above average salary increases will be awarded to professionals in senior management roles specialising in procurement and operations at a global or regional level, as these skills are in high demand and employers will pay more to retain this talent. In addition, retailers with market strength and a strong business focus across Asia will be in a position to award above average salary increases to their employees. This is due to a number of markets within the Asia region such as China, Taiwan, Korea and India which are experiencing positive developments and rising demand for international high street and luxury goods. Bonuses of one to two month's salary are expected to be awarded to middle management, and up to 15-20% for executive level staff based on annual salary.

### Market outlook

Hiring activity over the coming 12 months is expected to be steady. There is potential for the European and North American markets to pick up towards the end of the year, which would have a positive impact on the recruitment market in Hong Kong. Potentially, the luxury retail market in Hong Kong may be less buoyant in 2013 due to most luxury brands having strengthened their presence within Mainland China. The expansion of brands into China has enabled easier access by affluent consumers based in the Mainland, including Taiwan, thus the appeal of the Hong Kong market has been less attractive compared to 2011.

Professionals with retail, supply chain and procurement skills will be the most highly sought-after, while candidates with expertise in quality control are also likely to be in demand, particularly as companies focus on delivering goods at low to middle price points. To attract and retain their best people over the next 12 months, employers may offer additional responsibilities such as expanding the role remits to cover additional countries in Asia and global project opportunities for top performers to broaden the scope of their work.

## RETAIL & SOURCING

## Salary tables

## **BUYING AND MERCHANDISING**

Role	Experience	Salary
		HK\$' 000
Merchandiser / Buyer	2-5 years	200–300
Senior Buyer / Assistant Manager	3-6 years	300–400
Manager	6-8 years	400–650
General / Divisional Manager	8-10 years	650–950
Director / Vice President	10+ years	950-2,000

## **DESIGN**

Role	Experience	Salary
		HK\$'000
Designer	2-5 years	150–325
Senior Designer	5-7 years	360–455
Manager	7-10 years	520-650
Chief Designer	8+ years	700–1,000
Senior Manager	10+ years	600–900
Director	12+ years	1,000–1,500

## **MERCHANDISING / SOURCING**

Role	Experience	Salary
		HK\$'000
Merchandiser	2-5 years	180–300
Senior Merchandiser	3-6 years	300–360
Assistant Manager	6-10 years	360–450
Merchandising / Sourcing Manager	8-10 years	450–600
Senior Manager	10-15 years	600–850
Head of Merchandising / Director	15+ years	800–1,500

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## RETAIL & SOURCING

## Salary tables

## PRODUCT DEVELOPMENT

Role	Experience	Salary
		HK\$'000
Product Developer	2-3 years	150–260
Assistant Product Development Manager	5-8 years	325–430
Product Development Manager	8-12 years	390–650
Senior Product Development Manager	12-15 years	650–1,000
Director	12+ years	1,000–1,500
Head of Product Development	15+ years	1,000–1,500

## RETAIL OPERATIONS AND STORE MANAGEMENT

Role	Experience	Salary
		HK\$' 000
Visual Merchandiser / Senior Merchandiser	3-5 years	200–350
Sales Supervisor / Assistant Manager	3-5 years	250–320
Store Manager	3+ years	320-650
Visual Merchandising Manager	5-7 years	400–700
Retail Operations Manager	7+ years	450–600
Country General Manager	8+ years	850–1,200
Regional Retail Operations Manager	8+ years	550–750
Regional General Manager	10+ years	1,200+

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# SALES & MARKETING

## Market overview

### **Employment conditions**

Recruitment in the sales and marketing sector was extremely buoyant throughout 2012, with hiring activity at its highest level in the last 10 years. This was due to the focus employers placed on strengthening their front-line revenue generating teams, as well as a number of Managing Director appointments being made – both as replacement hires and new roles as global corporates established a presence in Hong Kong. In particular, there was significant demand for sales and marketing talent in the professional services area, as companies continued to establish a stronger presence and market share in Hong Kong. The fast moving consumer goods (FMCG) market was also active as large global brands continued to increase the scale of teams to support their high-selling products, with some strong hiring activity at the middle management level. Also of note, the wine market segment of hospitality saw a requirement for talent in 2012 as global players identified opportunities to access the Asian consumer base via Hong Kong. Within the pharmaceutical sector, there was positive hiring activity for sales professionals as newly established pharmaceutical companies expanded into Hong Kong as a gateway to the Asia market. Within the industrial, manufacturing and B2B area, the job market was consistent with previous years, with some particular demand for skilled Managing Directors and Sales Directors as global organisations continued to invest in and set up a presence in Hong Kong. In contrast, while talented professionals continued to be sought for retail sales positions, demand was comparatively conservative for marketing talent in the retail sector. Financial services sales and marketing recruitment also remained flat given global market conditions and the significant downsizing that has occurred.

The strength of hiring activity has been largely driven by European organisations establishing a presence in Hong Kong as they proactively diversify business operations in the Asia Pacific region to capitalise on growth opportunities. However, recruitment process timeframes have lengthened as employers are conducting hiring activity in a slightly more conservative manner, while also being prepared to wait until they find the best person for the job. The demand for professionals with English, Cantonese and Mandarin language skills is also high. Furthermore, to provide flexibility in headcount, some financial services and professional services firms are opting for temporary or contract hires rather than permanent.

The strongest jobs growth has been for Sales Director positions across all sectors, as employers have focused on getting the top revenue generating role right. Within FMCG and pharmaceutical, the entrance of new boutique companies in the market has led to employer demand for sales and marketing talent with experience working with high profile brands. This demand is expected to increase and there continues to be career opportunities available for ambitious individuals with experience in the pharmaceutical sector. There has been an ongoing requirement for marketing professionals with online expertise as the retail sector continues to leverage this sales channel in a competitive marketplace. Sales professionals with a demonstrated track record in building a business and contacts in China (for a Hong Kong based role) are also in demand.

Areas experiencing a decrease in requirement for sales and marketing talent include the financial services sector, which has suffered a decline in demand as companies continue to reassess their teams and create more lean corporate structures. The one exception is the replacement of marketing communications roles with an external media focus. In the retail sector, marketing positions at a senior level have experienced a slight decline due to a shift in demand to relocate these functions to China. Within the industrial sector, chemical and semi-conductor businesses have decreased their demand for talent due to the relocation of manufacturing plants to lower cost locations within Asia.

Currently, hiring for sales and marketing professionals in Hong Kong remains active across most sectors and there are positive signs of recovery and resilience within the asset management and insurance areas, as well as in Asian banks. Hong Kong is also still a major attraction for foreign sales and marketing practitioners looking to seek retail and FMCG opportunities to broaden their career.

### Market overview

### Skills in demand

Employers continue to seek professionals with strong written communication skills in both Chinese (Cantonese and Mandarin) and English as many sales and marketing positions are required to drive business within China. Specific experience within the Asia market is also preferred due to the Asia Pacific market growing at a faster rate compared to other more developed regions. The FMCG sector continues to be the strongest area of hiring as Hong Kong remains an attractive hub for FMCG businesses to establish regional offices.

Professionals are required to fill a number of roles including Marketing/Business Development Managers in law firms and other professional services firms, Sales Directors and Sales Representatives, Public/Media Relations Managers with a focus on the China market, Online and Digital Marketing Managers, Direct Sales/Channel Sales Managers with experience in China and e-Commerce Managers. These professionals are required across all levels as organisations reassess and strengthen their sales and marketing structures, as well as their revenue generating functions, given the tougher economic climate across Asia.

### Salary expectations

Average salary increases for sales and marketing professionals in the FMCG, consumer retail and professional services areas are expected to be consistent with previous years, at between 10% and 20%. However within some niche markets, professional services candidates can gain salary increases of up to 40% due to market demand for skills. Smaller companies are also more likely to pay above market rates in order to attract top calibre talent, as they cannot provide the same career progression opportunities as larger organisations. Within the industrial area, typical salary increases will be between 5% and 8% in line with lower levels of demand.

Some organisations have changed the composition of their remuneration packages to include a lower base salary portion and a higher 'at-risk' component based on individual performance. Meanwhile bonuses are not as lucrative as they have been in the past, with companies generally offering between one to three month's salary and the majority offering one month as a bonus.

### Market outlook

Hiring activity for sales and marketing professionals over the next 12 months is expected to be consistently positive, following a strong 2012. A further pick-up in activity is likely to occur towards the middle to end of 2013, including some expected improvement within the financial services sector after the second quarter. Talented professionals with experience working in the China market, exposure to high profile brands or expertise working with start-up businesses will be in highest demand over 2013.

To attract and retain the best talent, employers will offer rotational programs throughout the organisation's core functions, as well as learning and development opportunities and career planning workshops.

## Salary tables

## **ADVERTISING AGENCIES**

Role	Experience	Salary
		HK\$' 000
Account Manager	5–8 years	360–540
Account Director	8–10 years	480–720
Group Account Director	10-12 years	660–900
Business Director	10-15 years	930–1,200
Managing Director / General Manager	15+ years	1,200+

## **CONSUMER PRODUCTS**

Role	Experience	Salary
		HK\$' 000
Assistant Key Account Manager	1-3 years	300–450
Assistant Brand Manager / Assistant Product Manager	2-3 years	300–400
Brand Manager / Product Manager	3-4 years	380–520
Key Account Manager	3-6 years	400–650
Trade Marketing Manager	4-6 years	480–700
Senior Brand Manager / Senior Product Manager	4-6 years	560–780
Public Relations Manager	6-8 years	520-830
Marketing Manager	6-8 years	650-850
Research, Product Development and Planning Manager	6-10 years	720–930
Business Manager	7-10 years	800-1,000
General Sales Manager	7-10 years	820-1,200
Public Relations Director	8-12 years	820-1,200
Marketing Director	8-12 years	960–1,400
Sales Director	10+ years	1,000-1,500+
General Manager	12+ years	1,500–2,000+

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## Salary tables

## **FINANCIAL SERVICES**

Role	Experience	Salary
		HK\$'000
Event Planner	2-5 years	300–480
Product Development Manager	3-6 years	480–660
Philanthropy / Corporate Social Responsibility	4-8 years	500–900
Market Research Manager	4-8 years	570–930
Public Relations / Corporate Communications Manager	4-8 years	720–1,000
Marketing Communications Manager	4-9 years	520-930
Corporate Sales Manager	5-8 years	830–1,400
Internal Communications Manager	6-8 years	520-900
Events Manager	6-8 years	600–900
Media Relations Manager	6-8 years	600–840
Public Relations / Corporate Communications Director	8-12 years	900–1,300
Internal Communications Director	10+ years	900+
Market Research Director	10+ years	900+
Marketing Communications Director	10+ years	840–1,500
Head of Events	10+ years	1,000+
Media Relations Director	10+ years	1,000+
Product Development Director	10+ years	1,200+

## IT AND TELECOMMUNICATIONS

Role	Experience	Salary
		HK\$'000
Assistant Marketing Communications Manager	3-5 years	360–450
Channel Account Manager / Account Manager	3-5 years	420–660
Senior Product Manager	5-8 years	420–660
Communications Manager / Regional Communications Manager / Public Relations Manager	5–8 years	480–840
Marketing Manager	6-8 years	480-840
Sales Manager / Global Account Director	6-12 years	600–1,200
Division Manager / Sales and Marketing Manager / General Sales Manager	8-11 years	800–1,400
Marketing Communications Director / Public Relations Director	9+ years	800–1,400
Vice President, Sales and Marketing / Sales and Marketing Director / Marketing Director	10+ years	1,000–1,500
Managing Director / General Manager	12+ years	1,500+
Sales Director / Business Development Director	12+ years	1,000–1,800

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## Salary tables

## MANUFACTURING / INDUSTRIAL

Role	Experience	Salary
		HK\$'000
Marketing Specialist	3-5 years	240–420
Sales Engineer / Senior Sales Engineer	3-5 years	280–400
Product Marketing Manager	4–8 years	330–660
Marketing Manager	5–8 years	420–720
Sales Manager / Business Development Manager	6-8 years	420–720
General Manager / Director	12+ years	1,000-1,600+

## MEDIA / ENTERTAINMENT

Role	Experience	Salary
		HK\$' 000
Assistant Sales Manager	2-4 years	300–500
Assistant Marketing Manager	2-4 years	300–500
Circulation / Marketing Manager	4-6 years	520-730
Marketing Manager	4-6 years	540-840
Sales / Business Development Manager	4-6 years	620-900
Events Manager	4-8 years	480–780
Online Marketing Manager	4-8 years	480–780
Advertising / Media Sales Manager	4-8 years	620–900
Circulation / Marketing Director	7-11 years	720–960
Sales / Business Development Director	8+ years	780–1,200
Advertising / Media Sales Director	8-12 years	780–1,000
Marketing Director	8-12 years	780–1,000
General Manager	10+ years	1,300+

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## Salary tables

## **PR AGENCIES**

Role	Experience	Salary
		HK\$' 000
Account Manager	5-8 years	360-540
Account Director	8-10 years	480–720
Director	10+ years	660–1,000
Executive Director	10-15 years	900-1,200
Managing Director / General Manager	15+ years	1,200+

## **PROFESSIONAL SERVICES**

Role	Experience	Salary
		HK\$' 000
Business Development Executive	3-5 years	310–520
Marketing Executive	3-5 years	310–520
Research Manager	6-8 years	620-830
Marketing Manager	6-8 years	660–840
Public Relations / Media Communications Manager	6-8 years	660–840
Business Development Manager	6-8 years	620-880
Business Development Director	10+ years	1,100+
Marketing Director	10+ years	1,100+

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## Michael Page

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# **TECHNOLOGY**

## Market overview

### **Employment conditions**

The Information Technology (IT) job market was relatively stable over the last 12 months, with the majority of roles being replacement hires as well some strategic hiring taking place within companies aiming to expand their operations in Asia. Hiring activity was strongest across the commercial sector, followed by IT vendors and IT consulting organisations. Recruitment activity in the banking and finance sector continued to slow throughout 2012, as banks and financial institutions were often highly selective and also showed an increased preference to hire contractors rather than permanent staff.

The commercial sector demonstrated the most significant growth in the number of technology hires, as it was less affected by global market conditions and buoyed by growth in China. Organisations that looked to expand their operations during 2012 hired experienced individuals with skills in IT Infrastructure, applications development and support, as well as project management to ensure seamless delivery and management of IT systems and infrastructure. Specific industry sectors experiencing growth included retail, consumer products, pharmaceutical and business services, and there has been increased hiring activity for project-related roles.

Demand for senior level IT professionals at Chief Information Officer and IT Director level was predominantly on a replacement basis during 2012.

### Skills in demand

The highest demand is for Programmers with skills in the .NET, Java and Hypertext Preprocessor (PHP) languages to develop internal applications to assist with managing expanding businesses.

Demand for systems and applications support professionals, Systems/Network Managers, Project Managers, Pre-sales Consultants and System Architects remains high, while Helpdesk Analysts with between one to five years of experience are required to provide daily IT services for a growing number of users. Enterprise Resource Planning (ERP) Business Analysts with between five to eight years of experience are also sought-after. At the senior level, there is a critical requirement for in-depth knowledge of current technology trends and the ability to manage complex, large scale IT projects within a timeframe and budget.

### Salary expectations

IT professionals can expect average salary increases over the coming year of 3-5% within their current company and between 10% and 15% when changing organisations for a new role. Due to the high demand for project management, programming, systems and applications support skills, above average salary increases are likely to be awarded. The expected bonus to retain IT professionals is the equivalent of one month's salary.

### Market outlook

Over the coming year, hiring activity in commerce and industry (C&I), IT vendor and telecommunications companies is likely to remain stable. Some growth is anticipated within IT servicing companies as more businesses look to outsource their IT operations and utilise the benefits and development of cloud computing. Banks and financial institutions will continue to recruit strategic, critical professionals into permanent roles only, with contracting as a preferred option. Any recovery and increase in recruitment activity within this area will be driven by global market and economic conditions. Demand is expected to continue for Programmers and Developers, predominantly at the junior level and with one to five years of experience.

To secure and retain the best talent, employers will offer competitive salary packages benchmarked to the IT job market, as well as provide career development opportunities.

## Salary tables

## **COMMERCE — DEVELOPMENT, DESIGN & ARCHITECTURE**

Role	Experience	Salary
		HK\$'000
Programmer	1–3 years	180–264
Analyst Programmer	3-5 years	264–360
System Analyst	5-8 years	360–480
Architect - Applications, Solutions, Systems, Data	8-12 years	480–800
Enterprise Architect	12+ years	800-1,200
Application Development Manager	10-15 years	540-960

## **COMMERCE — TESTING**

Role	Experience	Salary
		HK\$'000
QA Engineer	1-3 years	216–300
Test Analyst	3-5 years	300–456
Team Lead – Testing	5-8 years	456–600
Test Manager	8+ years	600-840

## **COMMERCE — PROJECT & GENERAL MANAGEMENT**

Role	Experience	Salary
		HK\$'000
Project Co-ordinator	1–6 years	180-420
Business Analyst	3-5 years	400-600
Pre / Post-sales Consultant	5-8 years	480–600
Senior Business Analyst	5-8 years	600–720
Project Manager	6-10 years	600-800
IT Manager	8-12 years	540-840
Senior Project Manager	10-15 years	800–920
Senior IT Manager	12-15 years	840–1,200
Project Director	15+ years	920-1,200+
IT Director	15+ years	1,200+
Chief Information Officer	15+ years	1,500+

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## Salary tables

## COMMERCE — INFRASTRUCTURE / NETWORK

Role	Experience	Salary
		HK\$'000
Network Support – 1st / 2nd level	1-3 years	180–264
Network Support – 1st / 2nd level	3-5 years	264–360
Security Analyst	3-5 years	300–540
Network Engineer	5-8 years	360–540
Security Consultant	5-8 years	540–720
Network Architect	8-10 years	540–900
Security Manager	8+ years	720–900
Infrastructure Manager	8-12 years	660–900
Senior Infrastructure Manager	12+ years	900-1,100+

## **COMMERCE — DATABASE MANAGEMENT**

Role	Experience	Salary
		HK\$'000
Database Administrator	1-3 years	216–264
Database Administrator	3-5 years	264–360
Senior Database Administrator / Data Analyst	5-8 years	360–540
Data Warehousing / Modelling Specialist	8-10 years	540–720
Data Architect	10+ years	720–900

## **COMMERCE — SUPPORT / ADMINISTRATION**

Role	Experience	Salary
		HK\$' 000
1st Level Helpdesk Analyst	1–3 years	180–264
1st Level Helpdesk Analyst	3–5 years	264–336
2nd Level Desktop Support Analyst	1–3 years	240–300
2nd Level Desktop Support Analyst	3–5 years	300–420
3rd Level Support Analyst	5–8 years	420–540
Unix Administrator	3–6 years	360–540
Network Administrator	3–6 years	360–540
Helpdesk Manager	8-12 years	600–840
Service Centre Manager	12+ years	840-1,000

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## Salary tables

## BANKING AND FINANCIAL SERVICES — DEVELOPMENT, DESIGN AND ARCHITECTURE

Role	Experience	Salary
		HK\$'000
Analyst Programmer	1–3 years	240–360
Analyst Programmer	3–5 years	360–540
Lead Analyst Programmer	5-8 years	540-840
Architect - Applications, Solutions, Systems, Data	8-12 years	840-1,080
Enterprise Architect	12+ years	1,080–1,440
Application Development Manager	12+ years	720–1,200

## BANKING AND FINANCIAL SERVICES — DATABASE MANAGEMENT

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

## BANKING AND FINANCIAL SERVICES — INFRASTRUCTURE / NETWORK

Role	Experience	Salary
		HK\$'000
Network Support – 1st / 2nd level	1-3 years	240–360
Network Support – 1st / 2nd level	3-5 years	360–600
Security Analyst / Consultant	3-5 years	360–600
Security Analyst / Consultant	5-8 years	600–780
Network Engineer	5-8 years	600–780
Network Architect	8-10 years	780–1,200
Security Manager	8+ years	780–1,080
Infrastructure Manager	8-12 years	720–1,080
Senior Infrastructure Manager	12+ years	1,080+

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## Salary tables

## BANKING AND FINANCIAL SERVICES — PROJECT AND GENERAL MANAGEMENT

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

## BANKING AND FINANCIAL SERVICES — SUPPORT / ADMINISTRATION

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

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