

SALARY GUIDE 2011

HONG KONG



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INTRODUCTION

We are pleased to provide the Hudson Hong Kong 2011 salary guide. In the following pages, you will find a market overview and breakdown of the salary ranges available to candidates in different industries.

We hope that you find the information a practical and useful tool in understanding what employees are worth in today's competitive market.

HONG KONG OVERVIEW

2010 saw a significant recovery in the Hong Kong employment market. Hiring expectations and activity rose in every business sector and in many cases the rise was very steep.

In the first half of 2010 there were still residual fears of a double dip recession, so employers remained relatively cautious about hiring. The possibility of a further downturn receded as the year progressed, creating a more optimistic atmosphere, and the pace of hiring activity grew significantly in the second half. This suggests that 2011 will be a very positive year.

The greater volume of new roles across all sectors showed that companies were increasingly confident about both the overall economy and their own performance. At

the same time, candidates demonstrated a greater willingness to move to new roles, so there was more talent available in the marketplace.

Each business sector will be covered in detail in this report. However, it should be noted that Banking & Financial Services was the sector with by far the fastest growing hiring activity in the first half of 2010. Many financial institutions had shed large numbers of staff during 2009 and they recognised that it was vital to hire quickly as the economy bounced back faster than expected. There was considerable activity in the first half of the year, giving rise to fears of a subsequent slowdown. These fears were not realised, and hiring levels held up even in Q4 when candidates were waiting for bonuses to be paid. Banks have comprehensive recruitment strategies in place for 2011.

Candidate demographics changed to a certain extent during 2011. As its economy recovered more quickly than those of many other markets, Hong Kong became an attractive destination for overseas candidates. However, despite the steep increase in hiring activity, this is not always an easy option. Hong Kong has a large pool of strong local talent and overseas candidates generally

need to have hard to find niche skills to attract employers.

Connected with this trend is the increasing tendency for international banks to relocate senior management roles to Hong Kong. Such relocations are strategic moves to redeploy senior decision-makers to Asia, an indication that the focus of many banks' business planning is shifting to the region.

Companies in other sectors are becoming increasingly flexible about where candidates for senior roles will be located in Asia. To a certain extent Asia is being treated as a single market and high level positions can be based in Hong Kong, Shanghai, Singapore or other major cities.

Salary levels rose steadily during 2010 and this is a trend that will continue in 2011. There is more competition between employers so it is becoming common for talented candidates to receive multiple offers. Companies will face rising salaries, bidding wars, poaching and staff retention issues this year. These issues are the inevitable downside of a strong and active recruitment market. Good candidates know that they have a variety of options in today's buoyant economy.



ACCOUNTING & FINANCE

Hudson's Accounting & Finance team specialises in recruiting accountancy and finance professionals for client companies in a wide range of industries, including banking, retail, manufacturing and professional services. We recruit for the following positions across all industry sectors:

- └ Chief Financial Officers
- └ Finance Directors
- └ Financial & Business Controllers
- └ Finance Managers
- └ Financial Accountants
- └ Internal Auditors
- └ Treasury & Tax Specialists

MARKET OVERVIEW

The market recovered strongly during 2010 and there was a substantial increase in hiring in all business sectors. Much of the hiring was for newly created roles, partly to compensate for headcount reductions during the economic downturn and partly because many companies were expanding their operations.

In terms of positions being filled, demand for generic accounting and finance roles, such as financial controllers and directors has been strong over the past year. Some of the greatest growth in hiring, however, was in specialist areas: finance professionals with expertise in business development, internal audit and due diligence assessments were especially sought after. Many companies are optimistic that the economy will remain healthy and increasingly confident about planning mergers and acquisitions but they are taking a very cautious approach to new business ventures.

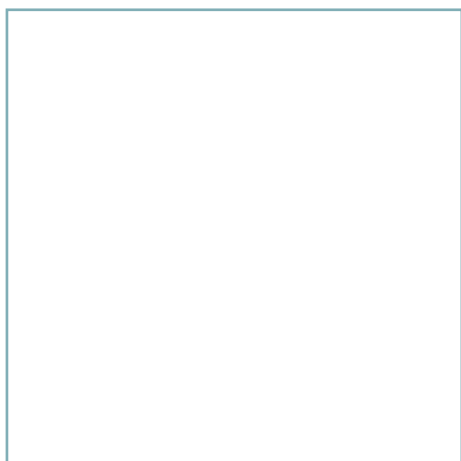
China-based companies in all business sectors have been hiring particularly aggressively and candidates with China experience have been in a strong position to negotiate attractive terms.

Many candidates are still cautious about moving to new jobs, even though they are

aware that the market has become much more dynamic than it was in 2009. Those who are prepared to move are not just looking for an attractive remuneration package but want to be absolutely certain about the stability of their new employer.

This caution on the part of candidates is reflected by employers. Although hiring expectations have risen sharply and many companies are actively recruiting new staff, the hiring process is taking longer than usual as companies focus on finding exactly the right candidate for each position.

A very positive trend is the fact that some employers are now prepared to hire talented candidates even when they do not have a specific position available. Companies increasingly recognise that they are competing for a limited talent pool of talent and are therefore willing to snap up good candidates when they come on the market and then create appropriate roles for them.



HIRING OUTLOOK FOR 2011

The market for accounting and finance professionals looks set to remain dynamic throughout 2011. As in 2010, companies in every sector will be actively hiring. As before, candidates with a background in one of the 'big four' firms will have a competitive advantage.

The key trend for the first half of the year will be a focus on middle management roles, for which budgets have already been agreed. There is likely to be less demand for CFOs and other senior level roles until later in the year.

Candidates with China experience will again be in demand in all sectors. Many companies are also looking to expand their operations in other markets and are therefore seeking to recruit candidates with broader Asia Pacific experience.

Average salary rises for generic finance manager positions should be in the region of 10%. However, the likely level of hiring in 2011 means that it will be harder for employers to find first rate talent. Companies will be prepared to pay increments of up to 30% to attract excellent candidates who are a good fit for the position.

Candidates' expectations about new starting salaries are rising rapidly. Combined with the buoyant market, in which most companies are looking to hire, this means that some employers may not be able to find the talent they require. Speed and decisiveness are likely to be crucial to effective recruitment campaigns during 2011.



ACCOUNTING & FINANCE

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
CFO		
Small Firm	15+	1.2M–1.5M
Medium / Large Firm	15+	1.6M–3M+
REGIONAL FINANCE DIRECTOR		
Small Firm	12+	1M–1.2M
Medium / Large Firm	13+	1.2M–2M
REGIONAL FINANCIAL CONTROLLER		
Small Firm	12+	800,000–900,000
Medium / Large Firm	13+	900,000–1M
COUNTRY FINANCIAL CONTROLLER		
Small Firm	10+	600,000–800,000
Medium / Large Firm	10+	700,000–900,000
FINANCE / ACCOUNTING MANAGER		
Small Firm	8+	400,000–500,000
Medium / Large Firm	8+	500,000–600,000
PLANNING & ANALYSIS MANAGER		
Small Firm	8+	480,000–600,000
Medium / Large Firm	8+	600,000–800,000
FINANCIAL ANALYST		
	3–4	250,000–300,000
	5	400,000–450,000
	6	450,000–480,000
	7+	500,000+
FINANCIAL ACCOUNTANT		
	3–4	250,000–300,000
	5	300,000–380,000
	6	400,000–450,000
ACCOUNTANT		
Cost Accountant / Analyst	3–6	230,000–400,000
Senior Costing Analyst	7–11	360,000–450,000
Costing Controller	12+	550,000–700,000

ACCOUNTING & FINANCE

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
TREASURY		
Analyst	3–6	300,000–450,000
Manager	7–11	480,000–850,000
Director	12+	1M–2M
CREDIT		
Credit Manager	6+	300,000–600,000
Credit Controller	12+	600,000–800,000
TAX		
Advisor / Accountant	5–8	550,000–800,000
Manager	9+	800,000–1.4M
Director	12+	1.4M–2M+
INTERNAL AUDIT		
Auditor	3–6	260,000–450,000
Manager	7–11	500,000–800,000
Director	12+	1M–2M
TAX & AUDIT PROFESSIONAL FROM PUBLIC ACCOUNTING FIRM		
Auditor	3	300,000–380,000
	4	360,000–420,000
	5	500,000–600,000
	6	600,000–700,000
Audit Manager	7–10	700,000–950,000
Senior Audit Manager	11+	1M+
Tax Manager	6–8	700,000–1M
Senior Tax Manager	9–10	1M–1.2M
Tax Director	12+	1.2M–2M



ADVERTISING & COMMUNICATIONS

Hudson's Advertising & Communications team specialises in providing human resource services for companies in all areas of advertising, media and PR. We cover a wide range of specialist roles, including branding, events, direct mailing, below-the-line activities, corporate communications, marketing communications and electronic publications.

We recruit for the following positions, both in-house and in agencies, across all industry sectors:

ADVERTISING

- └ Board level management / General Managers
- └ Business Directors
- └ Group Account Directors / Account Directors
- └ Strategic Planning Directors / Managers
- └ Creative Directors / Managers
- └ Traffic & Production Managers
- └ Designers

PR & COMMUNICATIONS

- └ Corporate Communications
- └ Public Relations Directors / Managers
- └ Internal Communications
- └ Regulatory Affairs & Government Relations
- └ Corporate Social Responsibility / Community Relations
- └ Investor / Community Relations
- └ Marketing Communications

- └ General Managers
- └ Account Managers / Directors

MEDIA

- └ Sales Directors / Managers
- └ Account Directors / Managers
- └ Media Researchers
- └ Strategic Planners / Directors
- └ Media Planners and Buyers
- └ Senior Managers

MARKET OVERVIEW

ADVERTISING

2010 saw a big upswing in hiring activity by advertising agencies as many client companies boosted their advertising budgets, particularly for online media and CRM programmes. Most agencies had cut staff numbers severely in 2009, possibly too much so, and some of the recruitment in 2010 was to replace creative talent and senior business development executives lost during the downturn.

The popularity of digital and online advertising is growing among companies in many business sectors as it offers better value than more traditional advertising media. However, finding candidates with relevant skills and experience has been the principal recruitment challenge over the past year. Successful digital advertising requires a high degree of creativity, however, and there is a shortage of candidates with both creative skills and the necessary technical expertise.

PR & COMMUNICATIONS

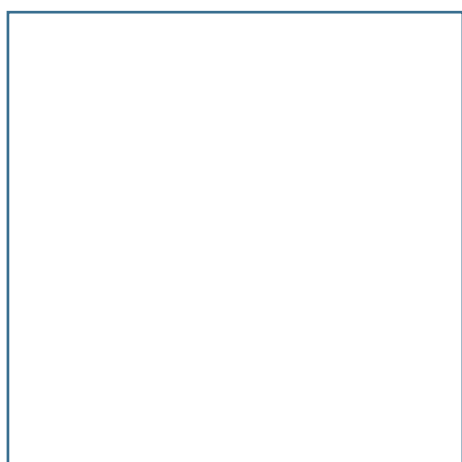
Hiring in this area remained relatively stable even during the economic downturn so there was no substantial increase in activity in 2010 as there was in the advertising sector, which had seen a greater fall the previous year.

The key challenge in PR has been to find candidates for agency positions: agency work can be highly demanding, with long hours and a heavy workload and it can be hard to recruit the talent required.

In terms of in-house PR, there was strong demand for candidates with specific expertise in three key areas, including internal communications. PR specialists with an understanding of investor relations were also highly sought after as listed companies in all sectors recognised the importance of rebuilding strong relationships with investors after the uncertainty of the downturn. Corporate Social Responsibility was the third area in which demand was particularly heavy, as many companies are engaging more actively with environmental and sustainability issues.

MEDIA

Overall, the media sector was not very active during 2010 and hiring was generally slower than in advertising and PR. This was particularly the case in the area of traditional print media. However, demand for online specialists picked up significantly during the



year as more and more publications explored the possibility of using new media channels.

Companies continued to look for ways to generate additional revenues and the most aggressive hiring was for sales and sponsorship professionals.

HIRING OUTLOOK FOR 2011

ADVERTISING

There will be strong demand for a wide range of candidates during 2011. Many agencies will be seeking business development executives with experience at a senior level and CRM roles will also figure significantly in hiring plans. As in 2010, advertising professionals with both creative talent and an understanding of the technological aspects of digital media will be highly sought after.

Candidates with digital experience will be in the strongest position to negotiate substantial salary increases as there is a limited talent pool in this area.

PR & COMMUNICATIONS

Among agencies, the strongest demand will be for account servicing positions with a technical background. Technology and social media practices are growing fast, creating roles for candidates who combine account servicing experience with an understanding of new technologies and social media. In the in-house PR area, this year will see a continuation of the principal trends that were apparent in 2010: an increase in listing activity will create demand for candidates with investor relations experience, while specialists in internal communications and CSR will also be sought after.

Overall, the market is likely to be more active than in 2010 and talented candidates with the required specialist skills should be able to command increases of 15–20% on moving to new positions.

MEDIA

There will continue to be strong demand among media organisations for sales and marketing professionals. The trend away from traditional advertising sales looks set to accelerate and candidates who can offer both proven sales ability and experience of online media will have the most opportunities to move jobs. As always with sales roles, additional remuneration is decided by results.



ADVERTISING & COMMUNICATIONS

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
ADVERTISING AGENCY		
MANAGEMENT		
CEO / Regional Director	16+	2.5M+
Managing Director	15+	2.2M+
General Manager / Director of Client Services	12+	1M–1.5M+
ACCOUNT MANAGEMENT		
Regional Business Director	12+	800,000–1.2M+
Regional Account Director	10+	800,000–1M+
Business Director	10+	600,000–850,000+
Group Account Director	9+	600,000–700,000+
Senior Account Director	8+	500,000–600,000+
Account Director	7+	420,000–600,000+
Associate Account Director	6+	360,000+
Account Manager	5+	220,000+
Account Executive	1+	100,000+
PLANNING		
Regional / Country Head Planning Director	15+	1.2M+
Senior Planner	5+	480,000
CREATIVE		
Regional Executive Creative Director	15+	1M–1.5M+
Executive Creative Director	12+	800,000–1M+
Creative Director	9+	600,000–800,000+
Associate Creative Director / Creative Group Head	7+	450,000+
Art Director	5+	300,000+
Head of Copywriting	7+	500,000–600,000
English Copywriter	4+	300,000+
Local Language Copywriter	4+	180,000–360,000

ADVERTISING & COMMUNICATIONS

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
MEDIA		
Regional Media Director	10+	1M+
Executive Media Director	12+	1.2M+
Media Director	10+	800,000+
Associate Media Director	8+	600,000+
Media Manager / Group Head	5+	500,000+
Media Planner / Buyer	2+	150,000+
PUBLIC RELATIONS		
PUBLIC RELATIONS AGENCY		
Managing Director / General Manager	20+	1.5M+
Practice Head	15+	800,000–1.5M+
Account Director	10+	600,000–900,000+
Account Manager	5+	360,000–600,000+
IN-HOUSE		
Regional Director, Corporate Communications	15+	1M–1.5M+
Director, Corporate Communications	12	850,000–1.2M+
Public Relations Manager	7+	500,000–750,000+
Marketing Communications Director	10+	750,000–1M+
Marketing Communications Manager	7+	500,000–750,000+
Events Manager	5+	300,000–450,000+



BANKING & FINANCIAL SERVICES

Hudson's Banking & Financial Services team has unmatched experience, both in Hong Kong and around the world. Our teams combine in-depth business expertise with detailed knowledge of local conditions and can meet all your recruitment needs, efficiently and effectively.

We have an excellent track record of finding experienced professionals for all banking and finance positions, from front to back office. We recruit for the following positions:

FRONT OFFICE

- └ Capital Markets
- └ Corporate & Institutional Banking
- └ Corporate Finance
- └ Fund Management
- └ Private Equity & Venture Capital
- └ Sales, Trading & Research
- └ Wealth Management

MIDDLE OFFICE / BACK OFFICE

- └ Financial Control
- └ Product Control
- └ Credit & Market Risk
- └ Internal Audit
- └ Operational Risk
- └ Compliance
- └ Project Management
- └ Settlements
- └ Trade Support
- └ Prime Brokerage

- └ Client Services
- └ Collateral Management

MARKET OVERVIEW

In the wake of the global financial crisis 2010 saw a burst of aggressive hiring activity. Many financial institutions had slashed staff numbers during the downturn and they moved quickly to re-establish their presence once market conditions improved. Much of the new hiring was for senior level and strategic positions. Compensation packages were extensively restructured, with basic salary accounting for a larger share of total remuneration at the expense of bonuses and stock options.

FRONT OFFICE

Corporate & Institutional Banking

Many institutions switched their focus to lower risk activities, including traditional banking services such as trade finance and cash management. This boosted demand for product specialists and professionals with core banking experience. Candidates with extensive business networks were highly sought after for their revenue-generating abilities.

Investment Banking

There was a strong emphasis on recruiting for senior strategic roles during the first half of the year. The executives selected for

these roles then focused on building and establishing their teams so hiring from mid-2010 was more concerned with associate to vice president positions. In some cases whole teams would move to a new institution. Demand for candidates with solid China skill sets and experience remained strong.

Private Equity / Asset Management

Both private and institutional investors are increasingly keen to move into Asian stock markets and this created strong demand for professionals with experience in this area throughout 2010. Specifically, the major American and European houses are seeking to build their presence in Asia and have been actively recruiting specialists in private equity, fund management and transactions. As with investment banking, the principal focus has been on China.

MIDDLE OFFICE / BACK OFFICE Finance

Hiring for middle and back office positions is generally more stable than in the front office area. However, there was extensive restructuring during 2009: substantial numbers of staff were laid off and no budget was available for hiring replacements. This led to a very high level of recruitment activity in the first half of 2010 and some institutions effectively 'overhired'. The second half of the year saw a slowdown in hiring.

Compliance

The financial crisis led to a widespread recognition of the need for a more effective regulatory regime to avoid the recurrence of inappropriate and damaging practices. This stimulated demand for specialists with experience in compliance and risk management and there was brisk hiring in these areas throughout 2010.

Operations & Projects

There has been a high level of merger and acquisition activity during the last two years, creating a large number of new roles for project managers and operations business analysts. Candidates who combined banking line experience with strong project management skills were especially sought after. These are skills that can be applied globally and many positions were filled from outside the region during 2010.

HIRING OUTLOOK FOR 2011

Optimism about Asian markets is high and hiring activity is likely to remain strong throughout 2011. Many banks, hedge funds and asset management companies with a strong presence in Europe and the US are seeking to develop their business in Asia and will be undertaking strategic hiring to achieve this objective. Candidates with in-depth



experience in China will be sought after this year, as will those with wide ranging business networks.

Much of this year's recruitment activity will focus on prime brokerage. Since the financial crisis many hedge funds have sought to protect themselves by establishing relationships with multiple banking partners rather than just one. Banks will therefore be looking for experienced professionals to handle these relationships.

As in 2010, there is likely to be a greater emphasis on basic salary in the make-up of remuneration packages, as banks seek to avoid negative publicity arising from large bonus payments. Increasing stock options



is another possible alternative to paying large bonuses.

In terms of middle and back office hiring, there will be considerable demand for well qualified senior product controllers – business oriented professionals with technical accounting knowledge and effective people skills. Candidates who combine all these attributes are relatively rare in the market and there will be intense competition to recruit them.

Anti-money laundering is likely to be a hiring hotspot in 2011. Many banks are building up their capabilities in this area to avoid falling foul of increased government regulation.



BANKING & FINANCIAL SERVICES

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
CONSUMER BANKING		
PERSONAL BANKING / RELATIONSHIP MANAGEMENT		
Associate	3–5	240,000–420,000
Assistant Vice President	6–10	480,000–660,000
Vice President	11+	720,000+
PRODUCT MANAGEMENT / MARKETING		
Associate	3–5	216,000–350,000
Assistant Vice President	6–10	350,000–600,000
Vice President	11+	600,000–1.2M
CREDIT RISK – SECURED / UNSECURED		
Associate	3–5	250,000–500,000
Assistant Vice President	6–10	500,000–700,000
Vice President	11+	700,000–1.1M
CORPORATE BANKING		
CASH MANAGEMENT – PRODUCT MANAGEMENT / MARKETING		
Associate	3–5	240,000–360,000
Assistant Vice President	6–10	360,000–600,000
Vice President	11+	700,000–1.5M
CASH MANAGEMENT – SALES		
Associate	3–5	360,000–540,000
Assistant Vice President	6–10	540,000–900,000
Vice President	11+	840,000–1.2M+
TRADE FINANCE – PRODUCT MANAGEMENT / MARKETING		
Associate	3–5	195,000–325,000
Assistant Vice President	6–10	300,000–600,000
Vice President	11+	700,000–1.5M
TRADE FINANCE – SALES		
Associate	3–5	336,000–540,000
Assistant Vice President	6–10	540,000–840,000
Vice President	11+	840,000–1.2M+

BANKING & FINANCIAL SERVICES

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
CORPORATE – CREDIT RISK		
Associate	3–5	200,000–360,000
Assistant Vice President	6–10	300,000–600,000
Vice President	11+	600,000–1.2M
INVESTMENT BANKING AND GLOBAL MARKETS		
FRONT OFFICE – CORPORATE FINANCE		
Analyst	1–3	500,000–800,000
Associate	4–6	800,000–1.2M
Vice President	7–10	1.2M–1.8M
Director	10+	1.8M–2.2M+
Managing Director	12+	2.5M+
FRONT OFFICE – EQUITY RESEARCH		
Analyst	1–3	500,000–800,000
Associate	4–8	800,000–1.2M
Vice President	7–10	1.2M–1.8M
Director	10+	1.8M–2.2M+
Managing Director	12+	2.5M+
MIDDLE OFFICE, BACK OFFICE AND FINANCE / ACCOUNTING		
MIDDLE / BACK OFFICE – PRODUCT CONTROL		
Associate	3–5	360,000–600,000
Assistant Vice President	6–10	600,000–1.1M
Vice President	11+	1.1M +
MIDDLE / BACK OFFICE – MARKET RISK		
Associate	3–5	500,000–650,000
Assistant Vice President	6–10	550,000–1.2M
Vice President	11+	700,000–1.8M
MIDDLE / BACK OFFICE – COUNTERPARTY / CREDIT RISK		
Associate	3–5	450,000–600,000
Assistant Vice President	6–10	550,000–1.2M
Vice President	11+	700,000–1.5M



BANKING & FINANCIAL SERVICES

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
MIDDLE / BACK OFFICE – COMPLIANCE		
Associate	3–5	300,000–550,000
Assistant Vice President	6–10	450,000–1.2M
Vice President	11+	1M–1.8M
BACK OFFICE – OPERATIONS		
Associate	3–5	360,000–500,000
Assistant Vice President	6–10	500,000–840,000
Vice President	11+	840,000–1.4M
INTERNAL AUDIT		
Associate	3–5	360,000–600,000
Assistant Vice President	6–10	600,000–1M
Vice President	11+	1M+
FINANCIAL CONTROL / FINANCIAL REPORTING		
Associate	3–5	360,000–540,000
Assistant Vice President	6–10	540,000–840,000
Vice President	11+	840,000–1.6M
MANAGEMENT REPORTING		
Associate	3–5	360,000–600,000
Assistant Vice President	6–10	600,000–900,000
Vice President	11+	900,000–1.8M

HUMAN RESOURCES

Hudson's Human Resources team helps clients to recruit the best HR talent available. The strategic importance of the HR function has grown significantly in recent years and it is vital for organisations to select the right people when they bring HR professionals on board.

Our Hong Kong team has both a deep understanding of the HR function and a detailed awareness of market conditions. We specialise in placing candidates with upwards of five years' experience, from middle management to directors' and vice presidents' positions. We recruit for the following HR professional roles, across all industry sectors:

- └ HR Vice Presidents, Global / Asia Pacific
- └ HR Directors, Global / Asia Pacific
- └ Regional HR Managers
- └ Organisational Development Directors / Managers
- └ Learning, Development & Training Managers
- └ Compensation & Benefits Directors / Managers
- └ HR Strategic Planners
- └ HR Information Systems Managers / Specialists
- └ HR Business Partners / Consultants
- └ Resourcing & Recruitment Managers
- └ Talent Development Managers

MARKET OVERVIEW

Many companies retrenched a number of senior managers during the downturn in 2009, while junior level staff were more likely to retain their positions. Hiring activity picked up in mid-2010 as business began growing again in most industries.

Companies had the budget to hire in the second half of the year but they remained very cautious in their approach, setting expectations high and being extremely careful about the candidates they chose. There was a strong focus on hiring young candidates with the potential to grow with the company.

Hiring recruitment specialists to work in-house has been a key trend over the past year. Some employers started doing this in 2009 but the concept became much more popular during 2010 and companies devoted considerable effort to building up their own recruitment teams and candidate databases. Employers tend to start developing in-house teams when they find it difficult to acquire the talent they want and to ensure that they can source the best candidates. This trend is mostly confined to major banks and large corporations.

HIRING OUTLOOK FOR 2011

Headcount growth at all levels, resulting from continuing rapid expansion across all industries will further boost demand for HR practitioners during 2011.

Hiring expectations are likely to remain high throughout 2011, offering talented candidates a wide range of attractive opportunities. This means that staff retention will be a significant issue, boosting demand for experienced training and development managers, as companies seek to provide staff with incentives to stay in post.

The trend for developing in-house recruitment capabilities looks set to continue. Many banks and large organisations will hire large numbers of recruitment specialists but not for permanent positions. The usual model will be for full-time roles on a contract basis.

HR generalists with additional specific skills will be highly sought after: companies will seek candidates capable of multitasking, who can be flexible and work independently with a minimum of additional training.

Talented candidates moving to new companies are likely to command salary rises of more than 15%, while existing employees can expect increments in the 4–6% range.



HUMAN RESOURCES

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
HR GENERALIST		
Regional Officer	2–5	280,000–400,000
Officer	2–5	250,000–360,000
Regional Manager	6–12	500,000–1.1M
Manager	6–12	380,000–850,000
Regional Director	15+	1.1M–2.5M
Director	15+	800,000–1.6M
RECRUITMENT		
Regional Officer	2–5	340,000–420,000
Officer	2–5	280,000–360,000
Regional Manager	6–12	650,000–950,000
Manager	6–12	540,000–850,000
Regional Director	15+	1M–1.8M
Director	15+	800,000–1.2M
COMPENSATION & BENEFITS		
Regional Officer	2–5	350,000–420,000
Officer	2–5	300,000–360,000
Regional Manager	6–12	650,000–950,000
Manager	6–12	540,000–900,000
Regional Director	15+	1M–1.8M
Director	15+	800,000–1.2M

HUMAN RESOURCES

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
TRAINING & DEVELOPMENT		
Regional Officer	2–5	320,000–480,000
Officer	2–5	280,000–420,000
Regional Manager	6–12	660,000–960,000
Manager	6–12	500,000–850,000
Regional Director	15+	950,000–1.5M
Director	15+	800,000–1.2M
ORGANISATIONAL DEVELOPMENT		
Regional Organisational Development Consultant	6–12	500,000–850,000
Organisational Development Consultant	4–10	350,000–700,000
Regional Organisational Development Manager	6–12	600,000–1.2M
Organisational Development Manager	6–12	500,000–900,000
Regional Organisational Development Director	15+	1M–1.8M
Organisational Development Director	12+	900,000–1.5M



IT&T

Hudson's IT&T team has developed a strong reputation for delivering results for all types of clients, whether large multinational corporations, banks or SMEs.

We specialise in senior and mid level positions in the areas of vendor and end user as well as financial services IT. Specifically, we recruit for the following roles, across all industry sectors:

- └ CEOs / General Managers
- └ CIOs / IT Directors
- └ IT Sales / Sales Management
- └ Marketing / Product Managers
- └ Project Directors / Managers
- └ System & Solutions Architects
- └ Pre & Post Sales Consultants
- └ IT Business Analysts
- └ Senior Developers / Software Engineers
- └ Senior Systems Analysts
- └ Senior Telecommunications Engineers
- └ Helpdesk Support Staff
- └ Database Analysts
- └ Network Designers & Planners

MARKET OVERVIEW

VENDOR & END USER

Hiring by IT vendors grew rapidly in 2010. Many in-house positions had been made redundant in 2009 but companies found that they still needed vital IT services so they turned to outsourcing. This boosted demand for candidates to join vendor companies.

The first half of 2010 saw considerable activity on the sales side and this created a need for vendor companies to recruit staff to deliver and support their services. In the second half of the year, therefore, the number of vacancies in the areas of service delivery, project management and implementation grew rapidly.

Recruitment by end users was more stable during the year: companies did not wish to replace all the staff they had shed until they were sure the economic recovery was secure so they tended to stick with outsourcing.

Skill sets in demand included ERP, CRM and SAP. There was significant growth in hiring for new IT areas, such as Cloud Computing, SaaS (software as a service), virtualisation and unified communications. Candidates with experience in warehousing systems were also sought after.

The improvement in market conditions since the end of the economic downturn meant that candidates' expectations rose during 2010. Employers were effectively in a bidding war for talent and good candidates were looking for regional responsibilities and clearly defined career development paths.

Employers have also become more demanding. They realise that talented candidates are likely to receive multiple offers and are generally more cautious in their approach to recruitment. This means

that the process for filling vacancies is taking longer than it did before the downturn. However, when they find the right candidates, employers are prepared to pay higher salaries. This is forcing some companies to review their salary structures.

FINANCIAL SERVICES

2010 saw a significant increase in recruitment for financial IT roles. Specifically, demand for project managers and business analysts grew rapidly as banks sought to provide business users with effective technical solutions.

The economic recovery meant that markets picked up quickly, leading to a high level of front office sales and business development activity, notably in investment banks. This created strong demand for additional IT professionals to maintain platform stability.

Since the downturn banks have become increasingly aware of risk and compliance issues and demand for IT specialists with experience in these areas grew rapidly last year.

Many employers have become more demanding in the skill sets they require from candidates. IT professionals are now generally expected to have a high level of commercial understanding in addition to their technical skills. This means that business analysis and customer-facing skills are now effectively a basic requirement.



Candidates are also expected to offer more in terms of domain knowledge. Many banks want to recruit people who understand the whole process flow, as well as specific products and services. They do not want to hire narrowly focused front or back office specialists. The most sought after candidates are those who can evaluate solutions from a business perspective, not just a technical standpoint.

HIRING OUTLOOK FOR 2011

VENDOR & END USER

Although recruitment grew during 2010, both employers and candidates were still relatively cautious at the beginning of the year. That is no longer the case and companies are much more willing to invest in IT, creating many new positions. This means that the outlook

for 2011 is very positive and the year will be much busier than 2010.

There will be a high level of demand for certain specific roles. Candidates with skill sets in emerging IT areas, who were sought after last year, will continue to have attractive opportunities. Employers' requirements for domain knowledge are becoming increasingly stringent.

In terms of salaries, increments for staff remaining in the same role are likely to be in the 3–5% range. Professionals moving to new roles will be able to command rises of 10–15%.

FINANCIAL SERVICES

Most banks are still investing in large scale new technology projects and this will keep recruitment at a high level throughout 2011.

There was extensive architecture planning during 2010 so this year will see substantial demand for candidates with implementation and project management skills, to help execute the new projects.

A key trend is a move towards single legacy systems that will provide banks with a comprehensive and easily accessible view of customer activities. Candidates with strong Java skills and the experience and flexibility to integrate different systems will be highly sought after.

Salary rises for candidates moving to new positions will be in the 10–5% range.



IT&T

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
IT&T		
General Manager	15+	1.8M – 2.5M
Managing Director	15+	2M – 5M
CEO	20+	3M – 6M
VP of Sales	15+	2M – 3.5M
Country Manager	15+	2M – 5M
Sales Manager	8+	900,000 – 1.4M
Sales Director	12+	1.5M – 2.5M
Professional Services Executive / Director	10+	700,000 – 2.2M
Post-Sales Executive / Director	8+	750,000 – 1.6M
Pre-Sales Executive / Director	8+	800,000 – 2.2M
Project Manager / Director	8+	750,000 – 1.8M
Business Analyst	7+	550,000 – 800,000
System Architect	7+	700,000 – 1.3M
Marketing and Product Management	8+	700,000 – 1.5M

IT&T

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
FINANCIAL SERVICES IT		
CIO	15+	3M-4M
Regional Functional Head	10+	1.5M-2.5M
PROJECT / DEVELOPMENT MANAGER		
Development Manager	8+	1M-1.5M
Programme Manager	8+	1M-2M
PMO Manager	10+	1.2M-2M
Project Manager with Financial Product Knowledge	8+	850,000-1.8M
Infrastructure Project Manager	8+	750,000-1.2M
ARCHITECT		
Technical / Applications Architect	8+	850,000-1.2M
BUSINESS ANALYST		
Front Office	8+	850,000-1.5M
Back Office	6+	600,000-800,000
DEVELOPMENT (WITH FINANCIAL PRODUCT KNOWLEDGE)		
Java (core java, J2EE)	6+	750,000-1.2M
.NET / C#	6+	650,000-1M
C++ (Microsoft / Unix)	6+	850,000-1.2M
Excel / Access VBA	6+	500,000-1M
SUPPORT		
Applications Support Manager	8+	850,000-1.4M
Trade Floor Support	6+	650,000-800,000
Desktop / Market Data Support	6+	650,000-800,000
Front Office Applications Support	6+	650,000-1M
Back Office Applications Support	6+	600,000-700,000



LEGAL

Hudson's Legal team provides comprehensive legal recruitment services for an extensive client base covering all industry sectors. We recruit for a range of positions in private practice and in-house roles in banking, finance, commerce and industry.

Our teams across the region have in-depth local area knowledge and specific market expertise and work closely with our international offices to recruit legal talent on a global basis. We recruit for the following positions:

- └ Lawyers at all levels in private practice, from first year qualified to managing partners.
- └ In-house Lawyers for financial institutions, from top-tier investment banks to retail banks and fund managers.
- └ In-house Lawyers for all types of businesses and industries.
- └ Company Secretaries, Patent and Trademark Attorneys, Commercial / Contract Managers and Compliance Managers.
- └ Public Sector Lawyers.

MARKET OVERVIEW

PRIVATE PRACTICE

Demand for lawyers in a range of private practice areas grew significantly during 2010. Specifically, there was substantial growth in demand for lawyers with experience in corporate finance, as legal firms prepared for expansion in the Hong Kong IPO market. Other growth areas included private equity funds and hedge funds.

There was a steep rise in demand for lawyers with financial regulatory experience. Firms were seeking to recruit candidates with prior experience in SFC and compliance related matters and familiarity with local regulations but the candidate pool in Hong Kong is relatively limited. The competition for candidates with experience of this kind was fierce and led to some candidates who had previously gone in-house returning to private practice.

Demand for US qualified corporate lawyers with native Chinese and Mandarin skills for major international and top tier US firms remained very strong.

A trend that became apparent during 2010 is that many corporate lawyers are becoming more discerning when considering corporate associate positions in law firms. They are increasingly reluctant to be pigeon-holed into very specific types of work, such as IPO activities. Lawyers now tend to seek

employment in diverse corporate practices where they will have a good mix of IPO and M&A work.

Another key trend is the increasing difficulty experienced by firms in recruiting and retaining lawyers for private practice roles. Many candidates prefer the shorter working hours and better work-life balance offered by in-house positions.

IN-HOUSE BANKING & FINANCE

Many banks were actively recruiting in-house lawyers in 2010. Specifically, candidates with experience in areas such as structured products and derivatives were sought after. There was also increasing demand for DCM lawyers and employment lawyers. Investment banks focused on building up their compliance and regulation teams, notably in the private banking and wealth management sectors, where tighter regulatory regimes have been implemented.

IN-HOUSE CORPORATE

For corporate in-house lawyers, there was a strong focus on regional roles last year, with Hong Kong being included in the Greater China region. Many companies were therefore seeking to recruit candidates with both Chinese language skills and experience in dealing with Chinese markets and clients. The rapid growth of cross border activities gave a substantial boost to demand for candidates with FCPA experience.

HIRING OUTLOOK FOR 2011

As market conditions continue to improve, salaries will rise in all sectors of the legal industry. Hiring will be more active for both private practice and in-house roles.

PRIVATE PRACTICE

This year the key focus areas will again be corporate finance and IPOs. Specifically there is a trend for top tier US firms to establish Hong Kong practices by hiring locally qualified partners, creating strong demand for local corporate finance and M&A lawyers. Demand for funds lawyers will also be heavy, with particular emphasis on hard to find lawyers with RMB funds experience.

Also in demand will be lawyers with financial regulatory experience, either in in-house roles with major institutions or with prior litigation experience advising investment banks and other clients in the financial sector.

In terms of support roles, many international law firms are seeking to recruit business development professionals, especially for roles in China. Candidates with previous business development experience in a professional environment in China are at a premium.

As in 2010, firms in private practice will find it harder to attract high calibre candidates, who



have a wide range of options when making career choices, including in-house roles with major financial institutions or corporations.

Chinese language skills are becoming even more important and will effectively be essential for many roles, notably positions in corporate finance.

IN-HOUSE BANKING & FINANCE

Demand is still growing for in-house lawyers in the financial sector, particularly for candidates with experience in structured finance, structured products and derivatives related work. An increase in capital markets work is boosting demand for ECM and DCM lawyers.

Other areas with a high level of recruitment activity during 2011 will be private



banking, wealth management related work, employment, regulatory affairs and compliance. There will be an increasing emphasis on hiring lawyers with local experience.

IN-HOUSE CORPORATE

There will be steady demand for lawyers in the corporate sector. The key focus areas will be for lawyers with experience in FCPA, contract management, trademarks, patents and employment.

There is a limited talent pool of candidates with both international experience and understanding of Greater China markets and they will be highly sought after this year.



LEGAL

		HONG KONG
		HK\$ ANNUAL BASE SALARY
IN-HOUSE		
Newly Qualified		550,000 – 750,000
1 year PQE		660,000 – 790,000
2 years PQE		720,000 – 900,000
3 years PQE		770,000 – 1.02M
4 years PQE		800,000 – 1.08M
5 years PQE		880,000 – 1.2M
6 years PQE		920,000 – 1.32M
7 years PQE		970,000 – 1.36M
8 years PQE		1.2M – 1.8M
PRIVATE PRACTICE NON-US FIRM		
Paralegal		180,000 – 450,000
Professional Support Lawyer		600,000 – 1M
Newly Qualified		570,000 – 840,000
1 year PQE		700,000 – 960,000
2 years PQE		780,000 – 1.05M
3 years PQE		850,000 – 1.2M
4 years PQE		948,000 – 1.3M
5 years PQE		1.02M – 1.35M
6 years PQE		1.2M – 1.8M
7 years PQE		1.3M – 2M
8 years PQE		1.45M – 2.2M
PRIVATE PRACTICE US FIRM		
Paralegal		320,000 – 600,000
Newly Qualified		850,000 – 1.25M
1 year PQE		950,000 – 1.3M
2 years PQE		1.05M – 1.4M
3 years PQE		1.25M – 1.5M
4 years PQE		1.35M – 1.65M
5 years PQE		1.45M – 1.8M
6 years PQE		1.6M – 1.95M
7 years PQE		1.65M – 2.2M
8 years PQE		1.7M – 2.5M

MANUFACTURING & INDUSTRIAL

Hudson's Manufacturing & Industrial team works in a number of specialist areas, including sales and marketing, procurement, logistics, supply chain, engineering, manufacturing and production. The team members help clients to attract and recruit the very best talent available in the marketplace.

We recruit for the following positions across all industry sectors:

- └ Sales & Marketing
- └ Engineering / Technical Management
- └ Manufacturing
- └ Logistics & Supply Chain
- └ Procurement
- └ Sourcing & Buying
- └ Facilities Management
- └ Construction & Property Development
- └ Project Management

MARKET OVERVIEW

SUPPLY CHAIN / LOGISTICS / PROCUREMENT

The key hiring trends during 2010 were a focus on senior level positions and regional roles. Many global corporations have relocated their procurement functions to Asia, leading to a significant upswing in hiring. Much of 2010's recruitment activity was concerned with senior positions, as

companies sought people with relevant experience to head their procurement and supply chain operations. Increasingly, candidates for these senior roles are coming from Asia, rather than from outside the region.

China remained a key focus throughout the year and some positions were moved to the Mainland, to facilitate closer working relationships with manufacturing plants. Top management positions are still generally based in Hong Kong, while jobs at an operational level are increasingly being located in China, mostly in Guangzhou or Shanghai.

However, China was not the only focus: many companies were hiring procurement specialists with wider regional experience, notably in South East Asia, India and Pakistan.

The FMCG area saw a high level of hiring activity during 2010, especially for newly created supply chain and operational roles.

MANUFACTURING & INDUSTRIAL

After a quiet 2009, recruitment activity picked up in all areas in 2010 – engineering, production and quality management. The first quarter was relatively slow but hiring expectations grew rapidly in the succeeding

quarters and there was strong demand for candidates in all areas of manufacturing companies.

The second quarter saw a sharp rise in demand for R&D talent, while the focus moved to more production-oriented roles in the third and fourth quarters. Key manufacturing areas included electrical and electronic goods and domestic appliances.

There has been a clear trend for more senior management roles to be based at manufacturing plants in China rather than at regional or head offices in Hong Kong. Only positions at senior director or vice president level or above are now likely to be located in Hong Kong.

Small and medium sized enterprises experienced difficulty in recruiting talent with experience of large manufacturing corporations. Companies looking to expand and grow often seek candidates from their larger counterparts but find it very hard to attract the talent they need.

INDUSTRIAL SALES & MARKETING

Recruitment activity in industrial sales and marketing tended to lag behind that in other areas of this sector. The hiring focus in the early part of the year was largely on R&D



activities and moved to sales and marketing in the second half.

Demand for sales professionals with business to business expertise was very strong in the third and fourth quarters. In general, employers found it more difficult to recruit marketing specialists because skills in this area tend to be less transferable between products than sales skills.

HIRING OUTLOOK FOR 2011

SUPPLY CHAIN / LOGISTICS / PROCUREMENT

The trends seen in 2010 are likely to be in evidence again this year. Demand for candidates with regional experience will be even stronger, as companies seek to make their procurement and supply chain activities as wide-ranging and comprehensive as possible.

Companies will place a strong emphasis on streamlining their operations in 2011 and candidates with experience in this area will be sought after. Many organisations are finding that their plans for expansion are slowed down by outdated procedures and are therefore seeking to recruit supply chain specialists with strategic planning expertise.

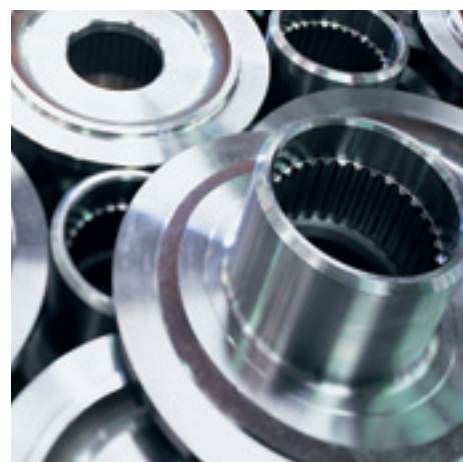


There is also a continuing trend for companies to relocate to countries and regions with lower labour costs. Supply chain and logistics talent will therefore be required for new manufacturing developments.

Salary rises for highly sought after senior managers moving to new roles are likely to reach 20% this year, while increments for candidates at the operations level will be in the 10–15% range.

MANUFACTURING & INDUSTRIAL

Many companies are planning to implement far-reaching restructuring plans this year and have already started recruiting staff for their new structures. This means that there will be heavy demand for a wide range of candidates in the first and second quarters, with the



market being less buoyant in the second half of the year.

As in the supply chain / logistics / procurement area, salary increments for candidates at director and vice president level should be in the region of 20% or more. Salary rises at lower levels are likely to average 10–15%.

INDUSTRIAL SALES & MARKETING

As in 2010, hiring will be cyclical this year. Candidates will be sought for R&D and product development roles in the first half of the year, after which the focus will shift to those with strong sales experience.

MANUFACTURING & INDUSTRIAL

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
General Manager – Country (Sales Focus)	10+	1.1M+
Regional Sales Director	10–15	1M–1.4M
Regional Sales Manager	8–10	715,000–1.1M
Logistics Director	12+	1M–1.4M
Logistics Manager	7+	520,000–800,000
Manufacturing Director	10–15	720,000–1.3M
Manufacturing Manager	5–10	600,000–720,000
Engineering Director	10+	840,000–1.3M
Engineering Manager	3–4+	600,000–840,000
Marketing Director	10–15	780,000–1.1M
Marketing Manager	8–10	540,000–780,000
Project Manager	5+	430,000–720,000
Senior Project Engineer	5+	340,000–430,000
Project Engineer	2–4	280,000–340,000
General Manager – Asia	10+	1.5M+
Head of Procurement	10+	900,000–1.5M
Regional Quality Director	10–15+	920,000–1.4M
Operations Director	8–15	840,000–1.2M
Plant Manager	10–15	600,000–840,000
Supply Chain / Procurement Manager	8+	600,000–800,000
Purchasing / Merchandising Manager	8+	600,000–800,000
Technical Sales Manager	5+	480,000–720,000
Planning Production / Production Development Manager	5+	480,000–780,000



SALES & MARKETING

Hudson's Sales & Marketing division covers Sales & Marketing recruitment across all business sectors and has a number of functional specialisations, with a dominant position in retail, FMCG, property, hospitality, tourism, healthcare and PR.

We recruit for the following permanent positions across all industry sectors:

SALES & MARKETING

- └ General Management
- └ Sales / Business Development
- └ Key Account Management
- └ Product / Brand Management
- └ Product Development
- └ Product Marketing / Channel Marketing / Direct & Loyalty Marketing
- └ Corporate Marketing
- └ Market Research / Analysis

PR & COMMUNICATIONS

- └ Corporate Communications
- └ Marketing Communications
- └ Public Relations
- └ Advertising & Promotion
- └ Event Management
- └ Internal Communications
- └ Regulatory Affairs & Government Relations
- └ Corporate Social Responsibility / Community Relations
- └ Investor Relations
- └ Account Servicing

RETAIL / FMCG

- └ Business / Retail Operations
- └ Visual Merchandising
- └ Merchandising & Buying Managers
- └ Product / Sales Training

PROPERTY / HOSPITALITY / TOURISM

- └ Property Development
- └ Business Operations
- └ Leasing / Facilities Management
- └ Food & Beverage Management

HEALTHCARE / PHARMACEUTICAL

- └ Medical Management
- └ Medical Device / Equipment / Diagnostics
- └ Research & Development
- └ Regulatory Affairs

MARKET OVERVIEW

RETAIL & FMCG

After a slow 2009, hiring picked up significantly in 2010 when many companies added new headcount.

A major factor in boosting demand for retail staff was the relaxation in Chinese visa regulations, which substantially increased the number of people eligible to visit Hong Kong. Many Chinese citizens will benefit from this change and retail companies have been building their sales teams to cope with growing demand from Mainland shoppers. Many companies have also been recruiting retail and operations managers.

Brand managers and visual merchandisers were sought after in 2010. Both luxury goods and FMCG retailers work hard to obtain extensive coverage in Hong Kong as this has a significant impact on their image in China. Visual merchandising is still a relatively new specialisation and there is a limited pool of talent in this area.

There was also strong demand for candidates with experience in store development and launches. The Hong Kong market is fairly saturated but many companies are now opening stores in key cities in the PRC and have been recruiting in Hong Kong to fill regional Greater China roles.

As the retail market continued to recover during 2010, more and more companies recognised the importance of maintaining and building customer loyalty, creating demand for talented candidates with CRM expertise.

HOSPITALITY / PROPERTY / TOURISM

The recruitment market was active in all three areas during 2010.

Hospitality was the first industry to recover from the downturn, after banking and financial services, and hiring was very brisk in the first two quarters of 2010, though it slowed down somewhat in the second half. The strongest demand was for candidates with marketing and CRM experience.

The property market was also strong during 2010. Many property companies were developing hotels, serviced apartments and other residential property in China and recruiting talent in Hong Kong for those projects. Candidates with China experience were highly sought after though hard to find.

Building and maintaining relationships is also vital for success in the China market and property companies were recruiting business development professionals with experience in the Mainland to work in this area.

Tourism companies were actively recruiting sales professionals in 2010. However, this has been a niche industry in Hong Kong so the talent pool is relatively limited.

HEALTHCARE / PHARMACEUTICAL

During 2010 healthcare was one of the fastest growing industries globally and this was reflected in recruitment activity.

The highest staff turnover was in middle management positions but a key trend was the rapid growth in demand for technical specialists. The healthcare and pharmaceutical industries are becoming more specialised and companies were looking for candidates with both very specific technical



knowledge and business experience, especially in channel marketing. Many candidates were recruited for senior level roles.

Over the counter, i.e. non-prescription, is a fast growing area of pharmaceuticals and many new brands are emerging in the market, often being sold at non-traditional outlets. This growth has created substantial demand for candidates with sales and marketing experience.

Ethical products are another booming segment of the industry and companies operating in this area have been actively recruiting specialists with a science or medical background and expert knowledge, to focus on a few key products.



PR & COMMUNICATIONS

This sector was fairly stable in terms of recruitment during 2009 so last year did not see a major surge in hiring activity, as in some other areas. Demand was strong for candidates for PR agency positions, particularly for those with account management and business development experience. However, agency work can be highly demanding and some employers found it difficult to recruit the talent they wanted.



HIRING OUTLOOK FOR 2011

RETAIL & FMCG

The trends apparent during 2010 are likely to continue and grow stronger this year. The retail market is still very buoyant, creating demand for candidates in all functional areas.

Demand for visual merchandising managers is likely to be particularly strong. As noted, there is a limited number of talented candidates, yet many companies are seeking specialists to help them enhance their brand and visual image. Visual merchandisers moving to new positions should command salary increases of up to 30%, plus generous discretionary bonuses.

The trend for companies to build up their CRM teams, apparent last year, will strengthen in 2011 and demand for Hong Kong candidates to work on store openings in Chinese cities will also grow.

In the FMCG sector, candidates will be sought for sales and channel marketing roles, especially for handling key accounts. The highest staff turnover is likely to be at the assistant manager level, which can be very demanding. Salary increases for new roles in FMCG will be in the 10–15% range.

HOSPITALITY / PROPERTY / TOURISM

Hiring expectations look set to remain high in all three areas during 2011 and the same roles are likely to be in demand. Property



companies in particular will continue to recruit for major projects in China and will face an ongoing shortage of talented candidates with experience in the Mainland.

Salary increases for candidates for senior level positions will be in the 15–20% range, while those at a lower level should receive up to 15%.

HEALTHCARE / PHARMACEUTICAL

Recruitment activity should continue at its current high level throughout 2011. A key trend, first seen in 2010 and likely to grow stronger this year, is a series of mergers that means the industry is increasingly dominated by a few major players. Most of the hiring this year will be undertaken by these large companies.

There will be heavy demand for regulatory affairs specialists and business analysis



managers who can offer extensive market knowledge. Salary rises for candidates moving to new positions are likely to be in the 15–20% range, though specialists in a few key areas who have regional experience will be able to negotiate larger increases.

PR & COMMUNICATIONS

Recruitment is likely to grow this year, compared with 2010. The most sought after candidates will be sales professionals with a technical background. Technology and social areas are growing fast, creating roles for candidates who combine an understanding of developing technologies and social media with business experience.

Talented candidates with the required skills and experience should be able to command increases of 15–20% on moving to new positions.

SALES & MARKETING

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
PUBLIC RELATIONS		
IN-HOUSE		
Regional Director, Corporate Communications	15+	1M–1.5M+
Director, Corporate Communications	12	850,000–1.2M+
Public Relations Manager	7+	500,000–750,000+
Marketing Communications Director	10+	750,000–1M+
Marketing Communications Manager	7+	500,000–750,000+
Events Manager	5+	300,000–450,000+
CONSUMER		
Managing Director	20+	1.5M+
General Manager	15+	1M–1.5M
Sales & Marketing Director	10+	800,000–1M+
Sales & Marketing Manager	8+	700,000–900,000
Sales Director	10+	800,000–1M+
Sales Manager	7+	500,000–900,000
Marketing Director / Brand Director	10+	900,000–1M+
Marketing Manager	8+	650,000–900,000
Brand Manager	7+	450,000–650,000
Trade Marketing Manager	7+	500,000–650,000
Channel Manager	7+	550,000–600,000
National Key Account Director	10+	800,000–900,000
Key Account Manager	5+	700,000

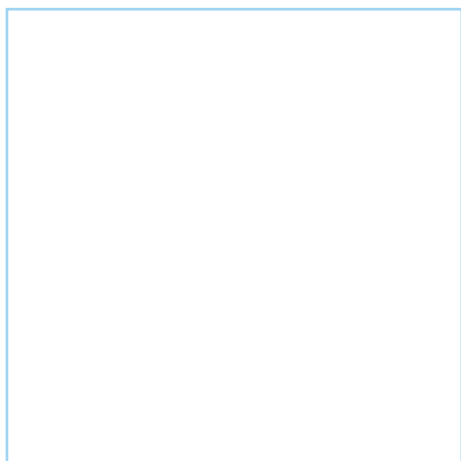


SALES & MARKETING

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
RETAIL		
Managing Director	20+	1.5M+
GENERAL MANAGER		
Medium / Large Firm	15+	1.5M+
Small / Medium Firm	10+	1M+
MARKETING DIRECTOR		
Medium / Large Firm	15+	1.2M+
Small / Medium Firm	10+	800,000+
MARKETING MANAGER		
Medium / Large Firm	10+	800,000+
Small / Medium Firm	7+	500,000+
RETAIL OPERATIONS DIRECTOR		
Medium / Large Firm	10+	1M+
Small / Medium Firm	8+	800,000+
RETAIL OPERATIONS MANAGER / AREA MANAGER		
Medium / Large Firm	5+	600,000–750,000
Small / Medium Firm	5+	450,000+
MERCHANDISING DIRECTOR		
Medium / Large Firm	10+	1.2M+
Small / Medium Firm	8+	700,000–900,000
MERCHANDISING MANAGER		
Medium / Large Firm	7+	700,000+
Small / Medium Firm	5+	450,000–600,000
HOSPITALITY		
General Manager	12+	1.2M–1.5M+
Director of Sales & Marketing	10+	720,000–1M
Director of Sales	8+	600,000–840,000
Director of F&B	8+	600,000–940,000
Front Office Manager	5+	450,000–600,000
Senior Sales Manager	5+	420,000–660,000
Marketing Manager	3–5	420,000–600,000
Executive Chef	8+	420,000–700,000

SALES & MARKETING

		HONG KONG
	YEARS OF EXPERIENCE	HK\$ ANNUAL BASE SALARY
HEALTHCARE & LIFE SCIENCES		
VP Level / General Manager	15+	1.2M–1.5M
Business Development Manager	5–10	700,000–900,000
Regulatory Junior Specialist	1–4	350,000–400,000
Regulatory Manager	4+	500,000–600,000
Medical Director	10+	1.2M–1.5M
Regulatory Director	10+	800,000–1M
Clinical Affairs Staff (CRA)	1–3	300,000–400,000
Clinical Affairs Manager / Pre-Clinical Manager (CRM)	4+	450,000–660,000
Quality Assurance Manager	8–10	500,000–750,000
Quality Assurance Director	10+	850,000–1M
Sales / Medical Representative	1–4	250,000–350,000
District Sales Manager	4–6	500,000–650,000
Regional Sales Manager	7–10	580,000–800,000
National Sales Manager	10+	850,000–1M
National Sales Director	10+	1M+
Associate Product Manager	2–4	325,000–440,000
Product Manager	3–4	440,000–500,000
Senior Product Manager	4–6	550,000–650,000
Group Product Manager	5–7	580,000–750,000
Marketing Manager	5–8	650,000–850,000
Marketing Director	8+	900,000–1M+



HR TRENDS AND INSIGHTS

HIRING EXPECTATIONS IN HONG KONG

HIGHER EXPECTATIONS IN EVERY SECTOR

The trend in hiring expectations is very positive. Across all the business sectors surveyed for The Hudson Report Q1 2011, 66% of respondents forecast headcount growth, up from 53% the previous year. This positive trend means that hiring expectations in Hong Kong are now at their highest level since The Hudson Report was launched in Q4 1998.

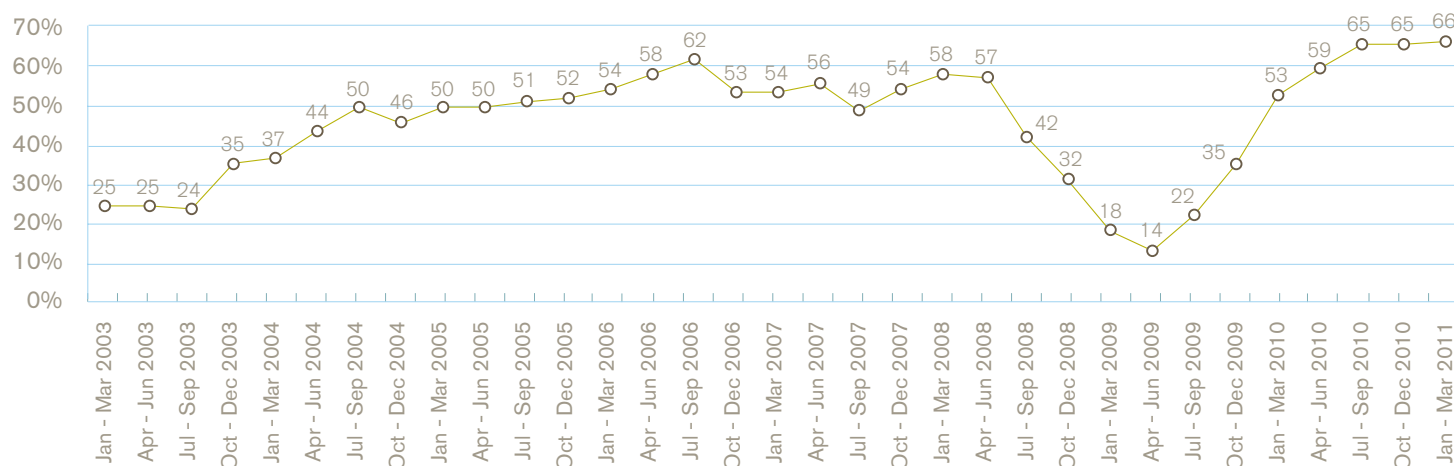
This report shows the IT&T sector to be particularly buoyant, with hiring expectations more than doubling over the past year, from 32% to 77%. During the same period, the proportion of respondents planning to hire fewer staff fell sharply, from 15% to 2%. IT&T employers had lower hiring expectations than those in any other sector in early 2010; the steep growth since then shows a substantial rise in confidence.

In the Consumer sector, the proportion of respondents anticipating headcount growth in Q1 2011 was 54%, a significant rise from

40% a year earlier. Much of this increase in hiring was driven by demand for key account managers and CRM specialists as retail companies focused on meeting the needs of increasingly sophisticated consumers.

EXPECTATIONS TO HIRE OVER TIME – HONG KONG

Source: The Hudson Report, Hong Kong – Q1 2011





STAFF RETENTION INITIATIVES

MONETARY INCENTIVES ARE THE MOST POPULAR INITIATIVE

The economic recovery is creating many opportunities and talented candidates often receive multiple offers. Employers are responding by introducing a variety of initiatives to enhance loyalty and retain staff. Overall, the most widely used measure consists of monetary incentives and bonuses, which were mentioned by 62% of those surveyed for The Hudson Report. Education

and training is the next most popular measure, at 46%.

A very high 71% of respondents in the Consumer sector offer monetary incentives to boost staff loyalty. This approach is particularly relevant in the retail area.

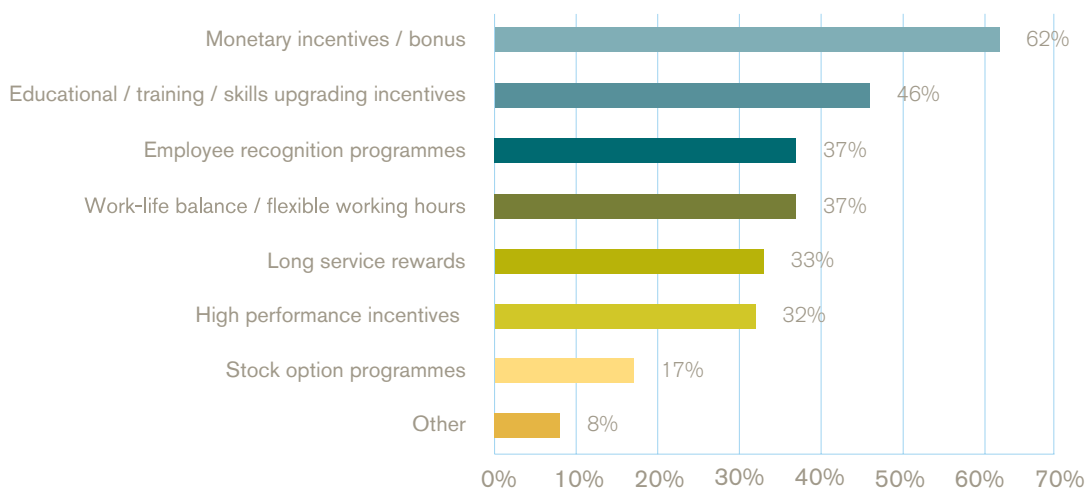
Education and training is also seen as important, as sales associates seek to develop leadership skills so they can move into management positions.

Monetary incentives are also regarded as valuable in the Banking & Financial Services sector, where they are used by

62%. However, 47% of respondents also mentioned work-life balance, far more than the 34% who gave this response at the beginning of 2010. This suggests that employees are increasingly seeking more than just financial rewards.

The Media / PR / Advertising sector has the highest proportion of respondents who offer education and training and the lowest who mention monetary incentives – 65% and 29% respectively. Many agencies are also offering overseas secondments to staff, to broaden their experience of the industry.

INITIATIVES TO ENHANCE LOYALTY AND RETAIN TOP TALENT Source: The Hudson Report, Hong Kong – Q1 2011



Note: Figures do not add up to 100% as respondents could select more than one option.

HR TRENDS AND INSIGHTS

SALARY INCREMENTS FOR EXISTING MANAGERS

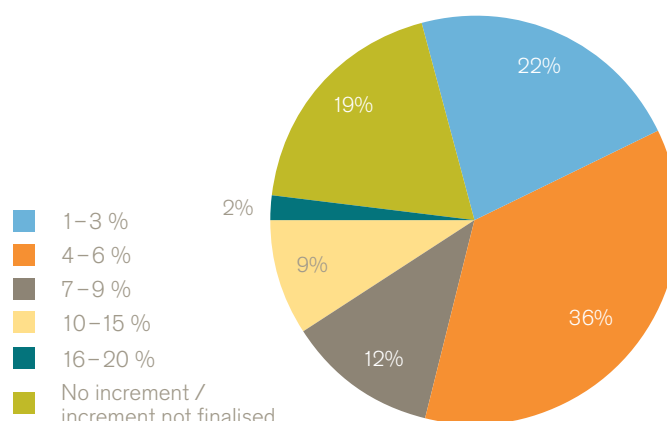
BIG VARIATIONS IN RISES

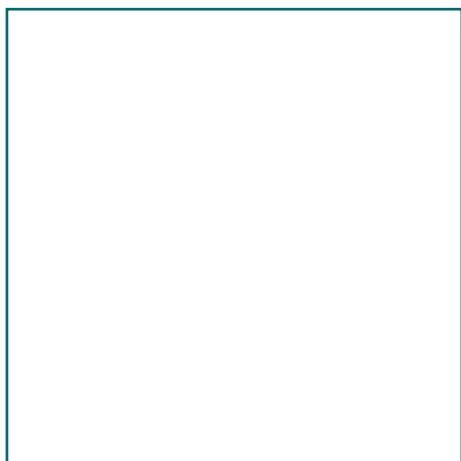
Across all the sectors surveyed for The Hudson Report, the majority of respondents said they will offer salary increases of between 1% and 6% for existing managerial staff: 58% gave responses in this range. Nearly one-fifth (19%) said they would not pay rises, while 11% planned to offer 10% or more. However, there were substantial variations between the sectors in terms of the salary rises they were offering.

Employers in the Media / PR / Advertising sector expect to pay fairly generous salary increments this year, with 41% saying they would be 7% or more. This sector was badly affected by the economic downturn and staff in many agencies did not receive salary rises for some time. These generous increments are intended to retain staff now that the market has recovered and talented candidates have more opportunities to find new positions.

At 59%, the Banking & Financial Services sector had a high proportion of respondents planning to pay increments in the range of 1–6%. A further 11% said they would not pay salary rises or were yet to finalise them. However, banks said they would offer substantial increments to retain top talent: 4% said they would pay 16–20%, a far higher proportion than in any other sector.

RANGE OF SALARY INCREMENT FOR EXISTING MANAGERIAL TALENT IN 2011
Source: The Hudson Report, Hong Kong – Q1 2011





METHODOLOGY

This salary guide has been compiled using the market knowledge of our experienced practice leaders in each industry sector.

For HR related themes, Hudson conducts a survey of over 1,500 employers in China (Beijing and Shanghai), Hong Kong and Singapore. All employers are personally surveyed by Hudson's recruitment and consulting professionals across Asia. The Hudson Report is an established and highly reputable publication, based on in-depth research. Released quarterly, the report provides insights into a range of human resource issues currently impacting business and the broader Asian economy. The Hudson Report combines the expectations of key employment decision makers from all major industries across small (<20 employees), medium (20–200 employees) and large (>200 employees) organisations.

The Hong Kong survey covers employers from the following six core industry groups:

- └ Banking & Financial Services
- └ Consumer
- └ IT&T
- └ Legal
- └ Manufacturing & Industrial
- └ Media / PR / Advertising

All salary ranges are represented in terms of total annual base salary, excluding discretionary bonuses, stock options, shares or other variable incentives as of January 2011. These are indicative market ranges and are dependent on variable factors, including but not limited to experience level, market conditions, company size, industry sector and job scope.

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