



Following a strong end to 2010, Hong Kong experienced active yet cautious hiring activity in the first half of 2011 across most sectors and disciplines. Across the financial services sector, we saw notable demand for compliance professionals, regulatory reporting specialists and product controllers in the first half of 2011. This demand was primarily prompted by strong business growth and increased regulatory pressure, which saw businesses focus on bolstering their financial reporting and product control functions.

Growth in the front office led to greater demand for finance staff in the back office and banks and financial institutions were generally positive about hiring. We saw significant demand for sales and marketing professionals in financial services in quarter two, which was primarily fuelled by banks looking to grow these teams. Marketing communications, corporate communications and roadshow coordinators were particularly sought-after.

The commerce sector continued growing and we saw steady demand for experienced professionals across various functions, including IT support, shipping, supply chain and HR. These industries remained strong in the face of global economic uncertainty as the Hong Kong economy was supported by retail sales growth exceeding 20%. With sales levels jumping 24.1% in September from a year earlier to HK\$31.2 billion (USD\$4 billion), retail luxury sales and marketing professionals remained in constant demand.

Despite uncertainty in the economic climate, we expect steady hiring levels as we move into 2012. While banking and finance firms may adopt a 'wait-and-see' approach initially, companies will continue to hire for critical positions while further assessing market conditions before making any decisions. We anticipate that the commerce sectors will continue growing, with retail, education and tourism businesses in particular likely to remain active in the recruitment market.

HONG KONG

ACCOUNTING & FINANCE

Our accounting & finance division specialises in placing candidates into the commercial sector on a permanent basis at all levels of seniority. The team recruits for accountancy, tax, treasury, FP&A, corporate finance, audit, compliance and credit control functions for a variety of roles, including CFOs, finance directors, finance controllers, finance managers, tax directors and managers, internal audit managers and treasury directors and managers.

Market Overview

We saw an increase in hiring activity during the first quarter as a result of movement after bonuses had been paid out and companies implementing organisational restructures and/or re-allocating resources internally.

As both employers and candidates became more cautious, recruitment volumes fell slightly in the second quarter and remained steady throughout the rest of the year. Throughout this period, we saw consistent demand for strong accounting and finance professionals from commercial companies, despite broader market uncertainty.

The retail sector hired most actively as luxury brands sought to establish their presence in Hong Kong. Several international and European brands opened flagship stores in the city as a testing ground to assess viability for further expansion into China.

Businesses sought senior finance management - preferably with experience gained in China - to head finance functions. Specifically, we saw finance controllers, finance directors and CFOs hired during the year. Internal auditors possessing knowledge of Chinese accounting regulations and requirements were also sought-after.

As well as seeking technical decision-making skills, clients also placed an increasing emphasis on business partnering abilities

when recruiting. Specifically, they sought professionals able to articulate figures in layman's terms to both internal and external stakeholders.

Candidates were fairly cautious and sought career advancement opportunities and attractive remuneration before making a move. Most expected salary increases of 10-15% before they were willing to accept a job offer, which they typically received.

Outlook for 2012

We expect hiring levels to remain steady in 2012 as companies continue to focus on hiring for critical positions, while closely assessing market conditions throughout the year.

However, some companies (especially those in the luxury retail sector) will continue to focus on growth strategies in China which will lead to new roles being created. Specifically we anticipate an increased demand for finance controllers, finance directors and CFOs with the requisite Chinese accounting knowledge and experience.

As multinational organisations increasingly relocate headquarters to China (specifically Shanghai, Beijing or Guangzhou), we expect a growing interest among senior level Hong Kong-based candidates to relocate.

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ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2011	2012
Chief Financial Officer	\$2.0 - 3.0m+	\$2.2 - 3.5m+
Finance Director - Large Organisation	\$1.5 - 2.5m+	\$1.5 - 2.5m+
Tax Director	\$1.2 - 1.5m+	\$1.2 - 1.5m+
Internal Audit Director (10+ yrs' exp)	\$1.0 - 1.5m+	\$1.2 - 1.6m+
Finance Director - Small/Medium Organisation	\$1.0 - 1.5m+	\$1.2 - 1.5m+
Financial Controller - Large Organisation	\$1.0 - 1.5m+	\$1.2 - 1.8m+
Treasurer	\$1.0 - 1.5m+	\$1.2 - 1.8m+
Financial Controller - Small/Medium Organisation	\$800k - 1.0m	\$1.0 - 1.5m+
Financial Planning & Analysis Manager (8+ yrs' exp)	\$750k - 1.1m+	\$800k - 1.2m+
Tax Manager (6+ yrs' exp)	\$800k - 1.2m+	\$800k - 1.2m+
Finance Manager - Regional (6+ yrs' exp)	\$650 - 900k	\$750 - 950k+
Finance Manager - Local (6+ yrs' exp)	\$550 - 650k	\$600 - 800k+
Senior Financial Analyst (6+ yrs' exp)	\$500 - 650k	\$550 - 700k+
Financial Analyst (3 - 5 yrs' exp)	\$400 - 500k	\$400 - 600k+
Internal Auditor - Senior (4 - 6 yrs' exp)	\$480 - 600k	\$550 - 850k+
Senior Management Accountant (6+ yrs' exp)	\$450 - 550k	\$500 - 650k+
Management Accountant (3 - 6 yrs' exp)	\$350 - 450k	\$350 - 500k
Accounts Payable/Receivable - Supervisor (5+ yrs' exp)	\$400 - 450k	\$400 - 500k
Cost Accountant (3 - 5 yrs' exp)	\$400 - 450k	\$450 - 600k
Pricing Analyst (3 - 6 yrs' exp)	\$450 - 600k	\$450 - 600k
Senior Financial Accountant (6+ yrs' exp)	\$400 - 520k	\$450 - 550k
Financial Accountant (3 - 5 yrs' exp)	\$300 - 400k	\$300 - 450k
Assistant Accountant CA/CPA (3 - 5 yrs' exp)	\$260 - 300k	\$260 - 350k

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