



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

HUMAN RESOURCES & BUSINESS SUPPORT

Our human resources & business support division recruits permanent and contract positions across all major sectors within commerce and industry and financial services. Specific roles we recruit for include administration managers, compensation and benefits specialists, executive secretaries, HR generalists, in-house recruitment specialists, office managers, personal assistants, team administrators and training and development professionals.

Market Overview Financial Services

While recruitment levels were relatively high at the start of 2011 after the Chinese New Year and bonus payouts, banks became more cautious towards the end of the second quarter. This trend continued during the second half of the year, leading to a reduction in overall hiring activity.

We witnessed hiring activity for a variety of HR roles, including compensation and benefits, recruitment and training. There was also an increased demand for business partners and HR professionals specialising in employee relationships as organisations sought to retain their best talent. Junior generalists with 3-5 years' experience were particularly sought-after by banks, which were looking to strengthen their middle management teams.

HR salaries increased during the year particularly at the senior level. For example, HR directors with more than 10 years' experience received \$1.3m+ in 2010 and this rose to \$1.5m+ in 2011. With in-demand candidates receiving multiple job offers, professionals moving jobs typically expected and received salary increments of 20-25%.

In the business support area, we saw a growing demand for team secretaries from investment banks. Business support candidates generally received increments of at

least 20% when moving roles as companies sought to secure the best talent.

Commerce & Industry

Hiring levels remained relatively strong throughout the year. However, candidates were less eager to move as many had already done so in 2010.

We saw a steady demand for HR generalists at senior management level, while business partners and compensation and benefits professionals were also consistently sought-after throughout the year. Due to a limited HR talent pool, candidates were in significant demand and received average increases of 20% when moving jobs.

Contract Market

Hiring levels rose noticeably in the first half of 2011 before lulling slightly later in the year as market conditions become more challenging. There was a rise in senior change managers, talent management and compensation and benefits vacancies from the third quarter onwards as projects were rolled out in these areas. Contract business support recruitment levels remained consistent throughout the year within both the investment banking and commercial fields as employers sought to temporarily fill permanent vacancies.

Contractors looking to move roles anticipated salary increments of 10-15% which employers were forced to match in order to attract the best candidates.

Outlook for 2012

Most employers are expected to hire cautiously in 2012. Within financial services, we foresee the majority of recruitment to be replacement focused. With more companies basing themselves in Hong Kong due to its proximity to China, we also anticipate increased demand for business support professionals, particularly those with

experience of being involved with a new set-up.

In commercial sectors, HR professionals with business partnering and change management experience are expected to be highly sought-after as employers seek to drive efficiency and operational improvements. In the business support area, we anticipate growing demand for legal secretaries as US law firms seek to expand in Asia.

Salary levels are unlikely to increase significantly in 2012. However, we can expect increments for senior organisational development professionals due to rising demand for these candidates. Individuals with 6-10 years' experience within financial services can expect base salaries to start from \$750k in 2012, up from \$700k in 2011.

Most job movers will secure salary increments of 15-20%, with employers willing to pay a premium to attract top candidates to new roles.

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ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2011	2012	2011	2012
Financial Services				
Human Resources				
HR Director/Head of HR (10+ yrs' exp)	\$1.5m+	\$1.6m+	\$110k	\$115k+
Head of Compensation & Benefits	\$1.5m+	\$1.6m+	\$100k	\$120k
Head of Resourcing	\$1.4m+	\$1.5m+	\$90 - 115k	\$90 - 120k
Recruitment Specialist (6 - 10 yrs' exp)	\$800k - 1.2m	\$750k - 1.2m	\$60 - 80k	\$65 - 85k
Recruitment Specialist (3 - 5 yrs' exp)	\$450 - 700k	\$450 - 700k	\$40 - 60k	\$42 - 65k
Training & Development Specialist (6 - 10 yrs' exp)	\$700k - 1.3m	\$700k - 1.3m	\$30 - 70k	\$45 - 70k
Training & Development Specialist (3 - 5 yrs' exp)	\$400 - 600k	\$400 - 600k	\$40 - 60k	\$40 - 65k
HRIS (6 - 10 yrs' exp)	\$650k - 1.2m	\$650k - 1.2m	\$50 - 70k	\$50 - 75k
HRIS (3 - 5 yrs' exp)	\$450 - 600k	\$450 - 600k	\$35 - 50k	\$40 - 55k
Payroll (6 - 10 yrs' exp)	\$550k - 1.1m	\$550k - 1.1m	\$40 - 60k	\$42 - 70k
Payroll (3 - 5 yrs' exp)	\$280 - 450k	\$280 - 450k	\$35 - 45k	\$35 - 48k
Mobility Specialist (6 - 10 yrs' exp)	\$650k - 1.2m	\$780k - 1.2m	\$35 - 50k	\$40 - 70k
Mobility Specialist (3 - 5 yrs' exp)	\$450 - 650k	\$450 - 650k	\$30 - 35k	\$30 - 40k
Organisational Development/Effectiveness (6 - 10 yrs' exp)	\$700k - 1.2m	\$750k - 1.2m	\$40 - 55k	\$45 - 60k
Organisational Development/Effectiveness (3 - 5 yrs' exp)	\$500 - 600k	\$450 - 650k	\$30 - 40k	\$30 - 45k
Diversity Specialist (4 - 10 yrs' exp)	\$500k - 1.3m	\$500k - 1.3m	\$40 - 50k	\$40 - 50k
HR Generalist (6 - 10 yrs' exp)	\$700k - 1.4m	\$750k - 1.4m	\$40 - 55k	\$42 - 60k
HR Generalist (3 - 5 yrs' exp)	\$480 - 650k	\$450 - 650k	\$25 - 40k	\$28 - 45k
Shared Service Manager (6 - 10 yrs' exp)	\$550k - 1.2m+	\$550k - 1.2m	\$50 - 80k	\$55 - 85k
Business Support				
Office Manager (6 - 10 yrs' exp)	\$540 - 900k+	\$540 - 900k	\$50 - 70k	\$50 - 70k
Office Manager (3 - 5 yrs' exp)	\$360 - 420k	\$300 - 450k	\$35 - 50k	\$40 - 50k
Personal Assistant (6 - 10 yrs' exp)	\$420 - 800k	\$420 - 800k	\$35 - 50k	\$35 - 55k
Personal Assistant (3 - 5 yrs' exp)	\$300 - 360k	\$300 - 360k	\$25 - 35k	\$25 - 40k
Executive Secretary (6 - 10 yrs' exp)	\$400 - 700k	\$400 - 800k	\$35 - 55k	\$35 - 55k
Executive Secretary (3 - 5 yrs' exp)	\$300 - 360k	\$300 - 360k	\$35k	\$25 - 40k
Administration Manager	\$360 - 550k	\$360 - 550k	\$35 - 50k	\$50 - 60k
Team Secretary (6 - 10 yrs' exp)	\$400 - 700k	\$400 - 700k	\$33 - 60k	\$35 - 55k
Team Secretary (3 - 5 yrs' exp)	\$240 - 300k	\$300 - 360k	\$25 - 30k	\$30 - 45k
Legal Secretary (6 - 10 yrs' exp)	\$360 - 480k	\$360 - 480k	\$30 - 40k	\$30 - 45k
Administrator	\$240 - 384k	\$240 - 384k	\$22 - 35k	\$20 - 30k

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

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ROLE	PERMANENT SALARY PER ANNUM \$HK		CONTRACT SALARY PER MONTH \$HK	
	2011	2012	2011	2012
Commerce & Industry				
Human Resources				
HR Director/Head of HR (10+ yrs' exp)	\$1.3m+	\$1.4m+	\$100k	\$115k+
Head of Compensation & Benefits	\$1.3m+	\$1.4m+	\$90 - 110k	\$95 - 115k
Head of Resourcing	\$1.2m+	\$1.2m	\$80 - 100k	\$85 - 110k
Recruitment Specialist (6 - 10 yrs' exp)	\$600k - 1.0m	\$600k - 1.1m	\$50 - 70k	\$50 - 75k
Recruitment Specialist (3 - 5 yrs' exp)	\$360 - 550k	\$360 - 550k	\$35 - 50k	\$38 - 50k
Training & Development Specialist (6 - 10 yrs' exp)	\$600k - 1.2m	\$600k - 1.2m	\$28 - 60k	\$40 - 45k
Training & Development Specialist (3 - 5 yrs' exp)	\$320 - 450k	\$300 - 450k	\$30 - 50k	\$25 - 40k
HRIS (6 - 10 yrs' exp)	\$500k - 1.0m	\$500k - 1.0m	\$40 - 60k	\$45 - 65k
HRIS (3 - 5 yrs' exp)	\$320 - 450k	\$320 - 450k	\$30 - 40k	\$30 - 40k
Payroll (6 - 10 yrs' exp)	\$500 - 900k	\$500 - 900k	\$40 - 60k	\$40 - 65k
Payroll (3 - 5 yrs' exp)	\$240 - 450k	\$240 - 450k	\$30 - 45k	\$30 - 50k
Mobility Specialist (6 - 10 yrs' exp)	\$540k - 1.0m	\$600k - 1.0m	\$30 - 40k	\$30 - 50k
Mobility Specialist (3 - 5 yrs' exp)	\$350 - 450k	\$350 - 500k	\$25 - 35k	\$25 - 35k
Organisational Development (6 - 10 yrs' exp)	\$600k - 1.2m	\$600k - 1.2m	\$35 - 50k	\$38 - 55k
Organisational Development (3 - 5 yrs' exp)	\$400 - 600k	\$400 - 600k	\$25 - 38k	\$25 - 40k
Diversity Specialist (4 - 10 yrs' exp)	\$480 - 900k	\$480 - 900k	\$35 - 45k	\$40 - 50k
HR Generalist (6 - 10 yrs' exp)	\$600k - 1.1m	\$600k - 1.1m	\$35 - 50k	\$35 - 50k
HR Generalist (3 - 5 yrs' exp)	\$360 - 500k	\$360 - 500k	\$25 - 35k	\$25 - 40k
Shared Services Manager (6 - 10 yrs' exp)	\$480k - 1.0m+	\$480k - 1.0m	\$40 - 60k	\$40 - 65k
Business Support				
Office Manager (6 - 10 yrs' exp)	\$420 - 800k	\$420 - 800k	\$40 - 50k	\$40 - 68k
Office Manager (3 - 5 yrs' exp)	\$250 - 360k	\$250 - 360k	\$30 - 45k	\$35 - 50k
Personal Assistant (6 - 10 yrs' exp)	\$420 - 550k	\$420 - 550k	\$30 - 40k	\$35 - 48k
Personal Assistant (3 - 5 yrs' exp)	\$240 - 300k	\$240 - 300k	\$20 - 30k	\$25 - 40k
Executive Secretary (6 - 10 yrs' exp)	\$350 - 450k	\$350 - 450k	\$30 - 38k	\$30 - 45k
Executive Secretary (3 - 5 yrs' exp)	\$240 - 320k	\$240 - 320k	\$25 - 35k	\$25 - 32k
Administration Manager	\$320 - 480k	\$320 - 480k	\$28 - 42k	\$30 - 45k
Team Secretary (6 - 10 yrs' exp)	\$300 - 450k	\$300 - 450k	\$25 - 37k	\$28 - 38k
Team Secretary (3 - 5 yrs' exp)	\$216 - 300k	\$216 - 300k	\$20 - 28k	\$25 - 35k
Legal Secretary (6 - 10 yrs' exp)	\$240 - 450k	\$240 - 450k	\$22 - 38k	\$25 - 40k
Administrator	\$216 - 300k	\$216 - 300k	\$18 - 25k	\$20 - 30k

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