

Q4 / 2009

Manpower
Employment
Outlook Survey
Hong Kong

A Manpower Research Report

Q4/09

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Hong Kong Employment Outlook

The Manpower Employment Outlook Survey for the fourth quarter 2009 was conducted by interviewing a representative sample of 815 employers in Hong Kong. All survey participants were asked, *“How do you anticipate total employment at your location to change in the three months to the end of December 2009 as compared to the current quarter?”*

Modest headcount gains are forecast by Hong Kong employers for Quarter 4 2009. While 11% of employers anticipate increasing total employment, 7% predict a decrease and 80% expect no change. As a result, the Net Employment Outlook stands at +4%.

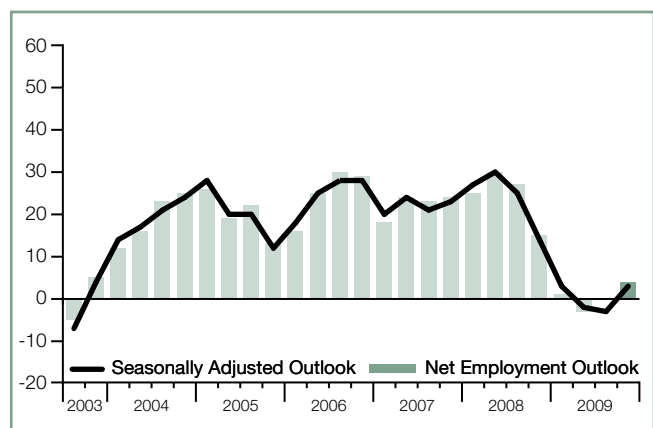
Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase, and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

Quarter-over-quarter, employers report slightly stronger hiring intentions, with an improvement of 4 percentage points in the Outlook. However, year-over-year, the Outlook declines by a considerable 11 percentage points.

Once seasonal adjustments are added to the data, the Outlook is +3%, reflecting a moderate 6 percentage point improvement on Quarter 3 2009, but 11 percentage points weaker year-over-year.

From this point forward, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
4th quarter 2009	11	7	80	2	4	3
3rd quarter 2009	8	8	81	3	0	-3
2nd quarter 2009	7	10	78	5	-3	-2
1st quarter 2009	8	7	79	6	+1	3
4th quarter 2008	19	4	73	4	+15	14



No bar indicates Net Employment Outlook of zero.

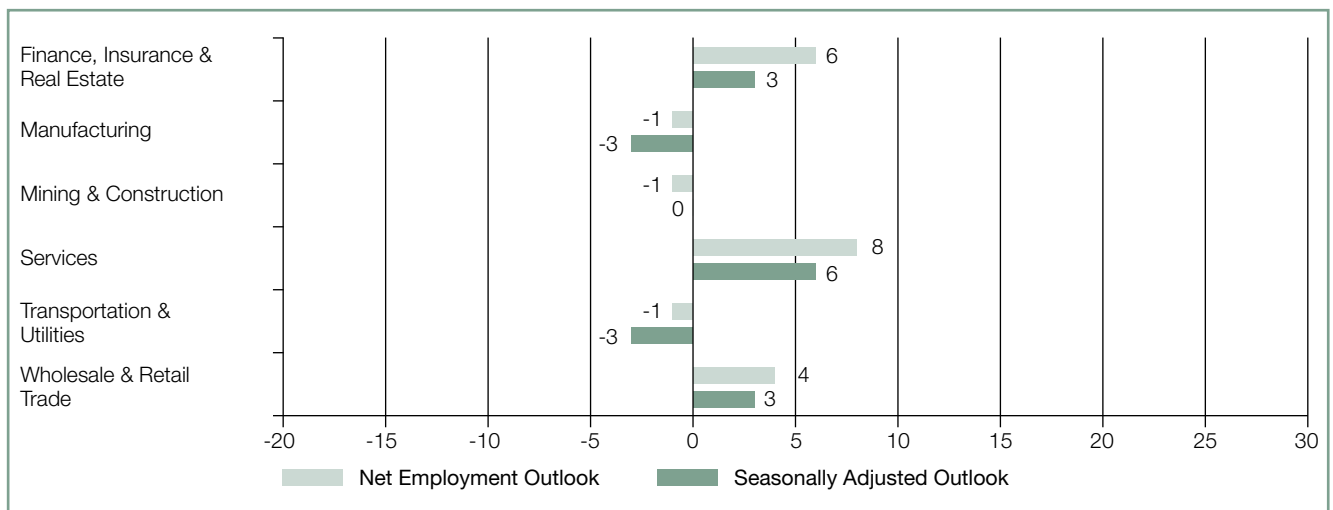
Sector Comparisons

Employers in three of the six industry sectors anticipate headcount gains during Quarter 4 2009. In the Services sector, employers are cautiously optimistic, reporting a Net Employment Outlook of +6%, while some opportunities are anticipated for job seekers in both the Finance, Insurance & Real Estate sector and the Wholesale & Retail Trade sector, which have Outlooks of +3%. Negative Outlooks are reported by employers in the Manufacturing sector and the Transportation & Utilities sector, both of which are a downbeat -3%.

Quarter-over-quarter, the Outlook has improved in all six industry sectors, most notably by a considerable 10 percentage points in the Finance, Insurance & Real Estate sector. The Wholesale & Retail Trade sector Outlook improves by a moderate 6 percentage points and there is a 5 percentage point increase in the Mining & Construction sector Outlook.

Year-over-year, employers report weaker Outlooks in all six industry sectors. The steepest decline is in the Services sector, where the Outlook has decreased by 21 percentage points. Considerable decreases of 13 and 12 percentage points are reported by employers in the Transportation & Utilities and Finance, Insurance & Real Estate sectors, respectively. There is also a considerable 11 percentage point decrease in the Manufacturing sector Outlook.

Based on unadjusted survey data, headcount growth is predicted in the Services sector, the Finance, Insurance & Real Estate sector and the Wholesale & Retail Trade sector. In the remaining three industry sectors, the Outlook is uncertain. Hiring intentions improve in four sectors quarter-over-quarter, most notably in the Finance, Insurance & Real Estate sector. However, year-over-year, hiring plans are weaker in all six sectors.

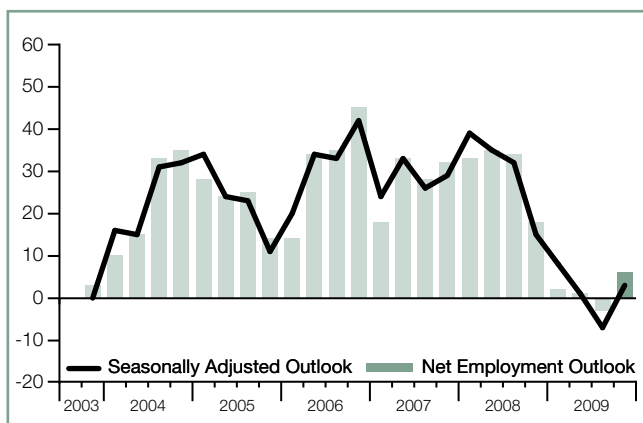


Note: Employers in the Public Administration/Education sector have not been included in this survey

Finance, Insurance & Real Estate +6 (3)%

Sector employers expect some modest headcount gains during Quarter 4 2009, reporting a Net Employment Outlook of +3%. Hiring intentions have

improved considerably quarter-over-quarter, with the Outlook increasing by 10 percentage points. Year-over-year, however, the Outlook declines by 12 percentage points.

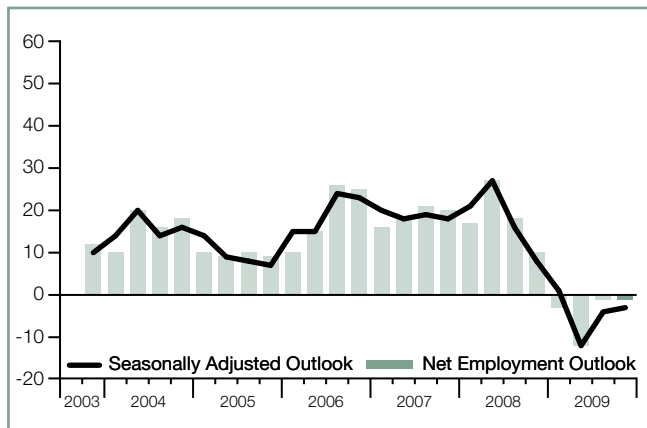


Based on unadjusted survey data, the Outlook is cautiously optimistic, having improved considerably quarter-over-quarter. Year-over-year, however there has been a considerable decline.

Manufacturing -1 (-3)%

Employers forecast disappointing hiring prospects for the sector in Quarter 4 2009, with a Net Employment Outlook of -3%. Quarter-over-quarter, the Outlook remains relatively stable, but year-over-year it is a considerable 11 percentage points weaker.

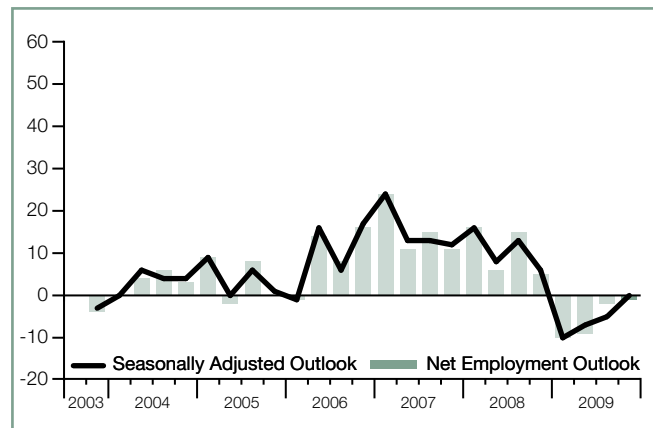
Based on unadjusted survey data, employers predict uncertain hiring prospects for the upcoming quarter. The Outlook is unchanged quarter-over-quarter, but considerably weaker year-over-year.



Mining & Construction -1 (0)%

Sector employers report mixed hiring intentions for Quarter 4 2009. The Net Employment Outlook of 0% is 5 percentage points stronger compared to the previous quarter, but 6 percentage points weaker year-over-year.

Based on unadjusted survey data, employers anticipate a subdued hiring climate. While the Outlook is relatively stable quarter-over-quarter, year-over-year, it has moderately declined.



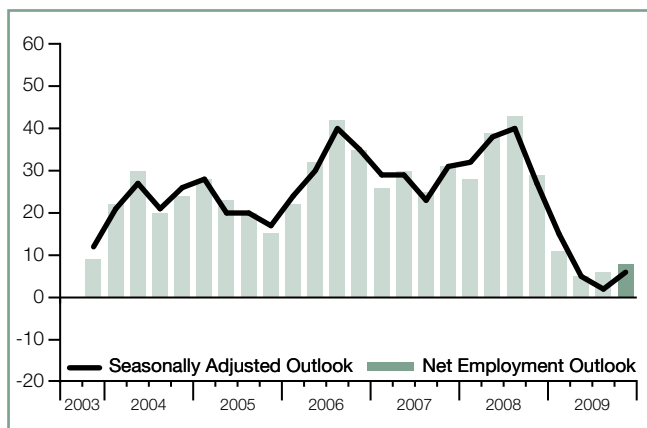
No bar indicates Net Employment Outlook of zero.

Services +8 (6)%

A Net Employment Outlook of +6% is reported by employers in the sector, indicating cautiously optimistic hiring plans for the forthcoming quarter.

Quarter-over-quarter, the Outlook has improved by a slight 4 percentage points, but year-over-year the forecast is 21 percentage points weaker.

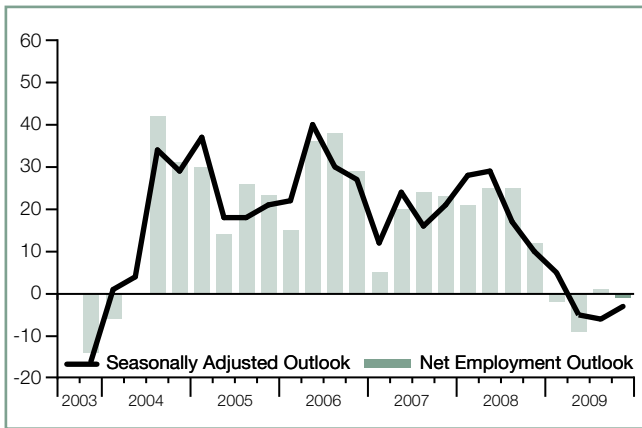
Based on unadjusted survey data, employers forecast some moderate headcount gains. However, while there is a slight quarter-over-quarter improvement, the Outlook weakens sharply year-over-year.



Transportation & Utilities -1 (-3)%

Sector employers anticipate a muted hiring climate in Quarter 4 2009 with a Net Employment Outlook of -3%. This represents a slight 3 percentage point improvement in the Outlook over Quarter 3 2009, while it declines by a considerable 13 percentage points year-over-year.

Based on unadjusted survey data, employers report uncertain hiring plans. The Outlook has weakened slightly quarter-over-quarter, and has declined considerably year-over-year.

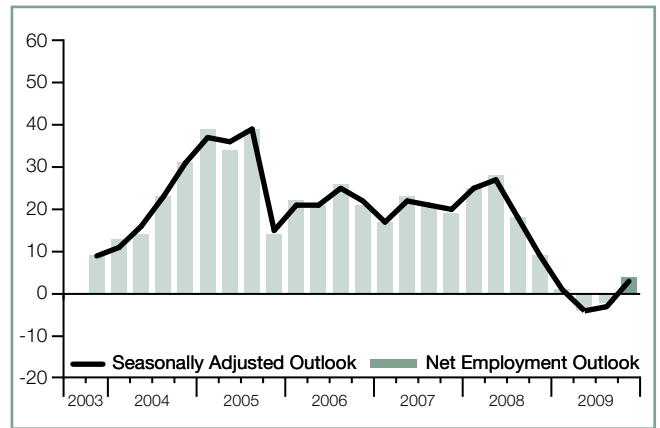


No bar indicates Net Employment Outlook of zero.

Wholesale & Retail Trade +4 (3)%

Some slight headcount gains are anticipated in the sector, with employers reporting a Net Employment Outlook of +3%. Quarter-over-quarter, the Outlook improves by a moderate 6 percentage points, but year-over-year it has declined, also by 6 percentage points.

Based on unadjusted survey data, the Outlook anticipates mild headcount growth in Quarter 4 2009. Hiring plans have strengthened quarter-over-quarter but weakened year-over-year.



Global Employment Outlook

Americas	Net Employment Outlook			Qtr on Qtr Change Q3 2009 to Q4 2009	Yr on Yr Change Q4 2008 to Q4 2009
	Quarter 4 2008	Quarter 3 2009	Quarter 4 2009		
	%	%	%		
Argentina	19	-3	3	6	-16
Brazil	-	-	21	-	-
Canada	13 (14) ¹	5 (-3) ¹	4 (5) ¹	-1 (8) ¹	-9 (-9) ¹
Colombia	22	-2	13	15	-9
Costa Rica	29	-1	6	7	-23
Guatemala	12	-1	1	2	-11
Mexico	15 (10) ¹	0 (-3) ¹	4 (-5) ¹	4 (-2) ¹	-11 (-15) ¹
Peru	29	5	9	4	-20
United States	9 (9) ¹	2 (-2) ¹	-2 (-3) ¹	-4 (-1) ¹	-11 (-12) ¹

Asia Pacific	Net Employment Outlook			Qtr on Qtr Change Q3 2009 to Q4 2009	Yr on Yr Change Q4 2008 to Q4 2009
	Quarter 4 2008	Quarter 3 2009	Quarter 4 2009		
	%	%	%		
Australia	18 (16) ¹	0 (2) ¹	9 (7) ¹	9 (5) ¹	-9 (-9) ¹
China	11 (9) ¹	2 (3) ¹	11 (8) ¹	9 (5) ¹	0 (-1) ¹
Hong Kong	15 (14)¹	0 (-3)¹	4 (3)¹	4 (6)¹	-11 (-11)¹
India	48 (39) ¹	23 (19) ¹	34 (25) ¹	11 (6) ¹	-14 (-14) ¹
Japan	8 (10) ¹	-9 (-6) ¹	-4 (-6) ¹	5 (0) ¹	-12 (-16) ¹
New Zealand	9 (8) ¹	-6 (-5) ¹	1 (-1) ¹	7 (4) ¹	-8 (-9) ¹
Singapore	16 (10) ¹	5 (5) ¹	14 (6) ¹	9 (1) ¹	-2 (-4) ¹
Taiwan	17 (13) ¹	12 (5) ¹	17 (5) ¹	5 (0) ¹	0 (-8) ¹

* EMEA	Net Employment Outlook			Qtr on Qtr Change Q3 2009 to Q4 2009	Yr on Yr Change Q4 2008 to Q4 2009
	Quarter 4 2008	Quarter 3 2009	Quarter 4 2009		
	%	%	%		
Austria	9 (9) ¹	-1 (-2) ¹	-3 (-3) ¹	-2 (-1) ¹	-12 (-12) ¹
Belgium	7 (6) ¹	-1 (-1) ¹	2 (0) ¹	3 (1) ¹	-5 (-6) ¹
Czech Republic	1	1	-4	-5	-5
France	3 (2) ¹	-3 (-4) ¹	0 (-1) ¹	3 (3) ¹	-3 (-3) ¹
Germany	8 (7) ¹	-2 (-4) ¹	-1 (-2) ¹	1 (2) ¹	-9 (-9) ¹
Greece	12	-7	0	7	-12
Hungary	-	-4	-4	0	-
Ireland	-7 (-5) ¹	-7 (-11) ¹	-10 (-8) ¹	-3 (3) ¹	-3 (-3) ¹
Italy	-5 (-3) ¹	-3 (-6) ¹	-5 (-3) ¹	-2 (3) ¹	0 (0) ¹
Netherlands	11 (9) ¹	-1 (0) ¹	2 (0) ¹	3 (0) ¹	-9 (-9) ¹
Norway	8 (10) ¹	15 (10) ¹	1 (3) ¹	-14 (-7) ¹	-7 (-7) ¹
Poland	19	9	5	-4	-14
Romania	21	-7	-11	-4	-32
South Africa	17	2	1	-1	-16
Spain	-9 (-6) ¹	-5 (-8) ¹	-11 (-8) ¹	-6 (0) ¹	-2 (-2) ¹
Sweden	9 (9) ¹	1 (-2) ¹	3 (3) ¹	2 (5) ¹	-6 (-6) ¹
Switzerland	5 (5) ¹	-1 (2) ¹	-3 (-3) ¹	-2 (-5) ¹	-8 (-8) ¹
UK	-1 (-2) ¹	-4 (-6) ¹	0 (-2) ¹	4 (4) ¹	1 (0) ¹

* EMEA - Europe, Middle East and Africa.

1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity.

Over 72,000 employers were interviewed across 35 countries and territories to measure anticipated employment trends* between October and December 2009. Manpower surveys employers in Brazil for the first time this quarter, expanding the reach of the Manpower Employment Outlook Survey to four key labor markets in South America.

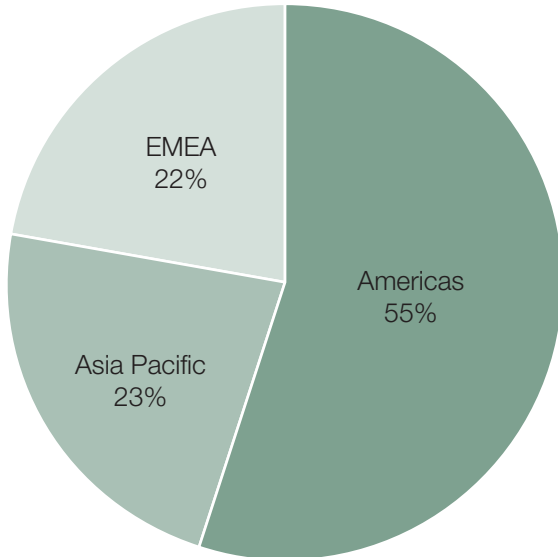
Employers in 17 of the 35 countries and territories Manpower surveys expect to add to their workforces in Quarter 4 2009. Where quarter-over-quarter comparisons are available, Outlooks improve in 20 of 34 countries and territories indicating an easing in the pattern of layoffs prevalent in the past several quarters. Where year-over-year comparisons can be made, hiring expectations are weaker in 31 of 33 countries and territories surveyed. Employers in 15 countries and territories are forecasting negative Outlooks, while those in 10 countries and territories are reporting the weakest hiring plans since the surveys were established there by Manpower.

Employment prospects are most favorable in India, Brazil, Colombia, Peru, China, Australia, Singapore, Costa Rica, Canada, Taiwan and Poland. Employer hiring expectations are weakest in Romania, Spain, Ireland, Japan and Mexico.

On a regional basis, employment prospects remain mixed. However, there are indications that the stabilization of labor markets first noted in Quarter 3 2009 is continuing with Outlooks improving in nearly two thirds of the countries and territories surveyed. In the Asia Pacific region, job prospects improve quarter-over-quarter in six of the eight countries and territories surveyed. In the Europe, Middle East & Africa (EMEA) region, Outlooks improve from three months ago in eight of 18 countries. In the Americas, employers report improving prospects for job seekers in six of the nine countries surveyed with only employers in Mexico and the United States reporting negative hiring intentions in the next three months.

* Commentary is based on seasonally adjusted data where available.

Survey Respondents by Region



Research for the Quarter 4 2009 Manpower Employment Outlook Survey involved surveying over 72,000 human resource directors and senior hiring managers from public and private organizations worldwide: 55% of the respondents came from nine countries in the Americas; 22% from 18 countries in EMEA; and 23% from eight countries and territories across Asia Pacific.

International Comparisons - Asia Pacific

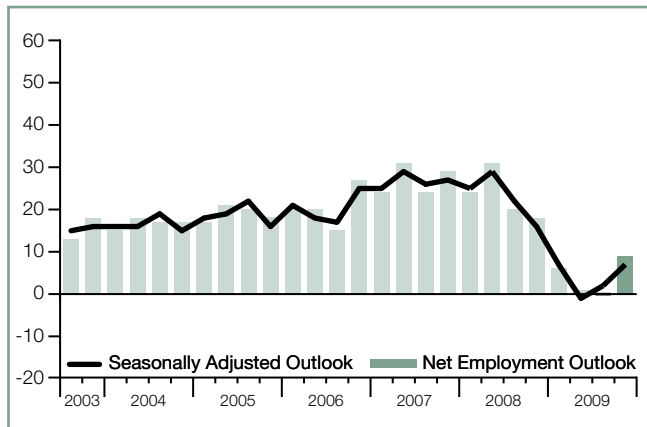
Over 16,500 interviews were conducted across the Asia Pacific region to measure anticipated hiring activity between October and December 2009.

Employer confidence is improving in most labor markets. Employers report positive hiring intentions in six of the eight countries and territories surveyed, although hiring activity is expected to be slower than historical patterns across the region. Hiring intentions improve or remain unchanged in all countries and territories compared to three months ago, with encouraging improvements reported by employers in

Hong Kong, India, Australia and China. The year-over-year hiring pace, however, is expected to remain weaker throughout the region, with employers in Japan reporting their least optimistic forecast since the survey began there, and employers in India and Hong Kong also report notable declines.

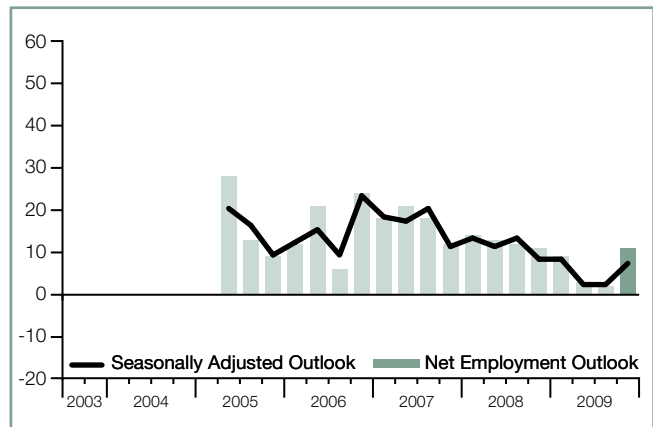
Although their hiring expectations are considerably more conservative compared to one year ago, employers in India remain the most optimistic in the region with a brisk hiring pace forecast in the Public Administration/Education and Wholesale & Retail Trade industry sectors. Elsewhere, hiring expectations in China are moderately stronger with Outlooks from all industry sectors improving from three months ago.

Australia



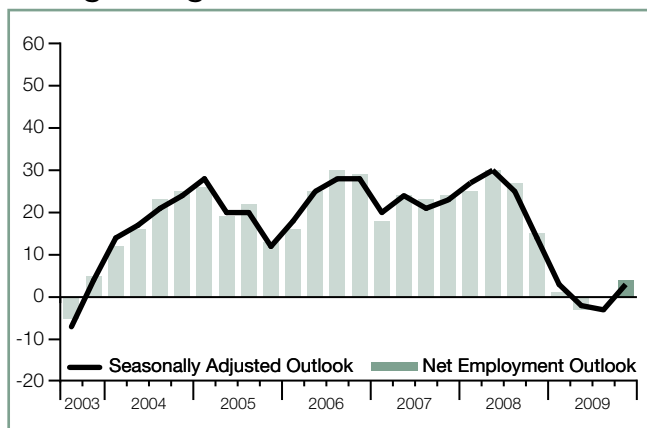
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China



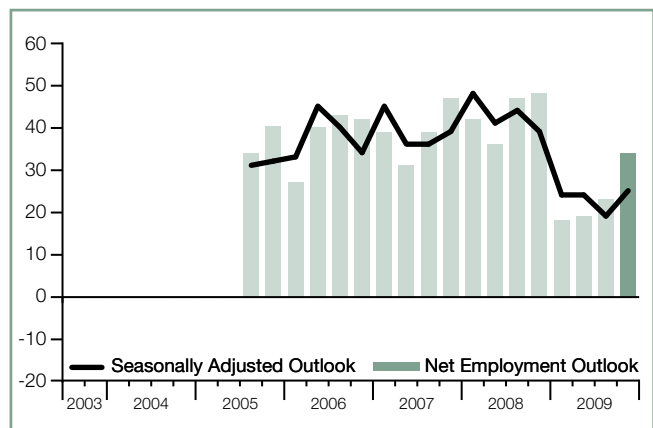
China joined the survey in Q2 2005.

Hong Kong



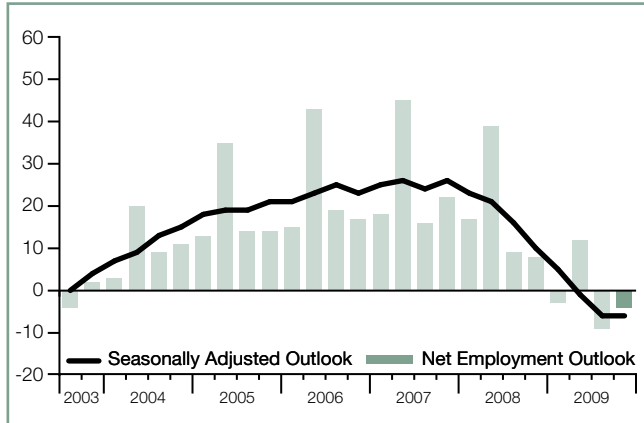
No bar indicates Net Employment Outlook of zero.

India

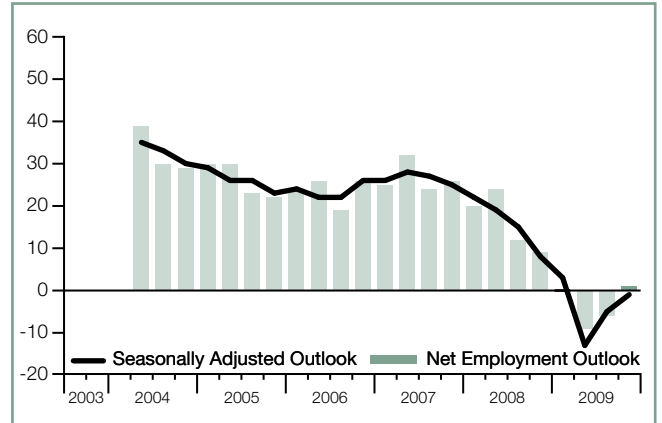


India joined the survey in Q3 2005

Japan

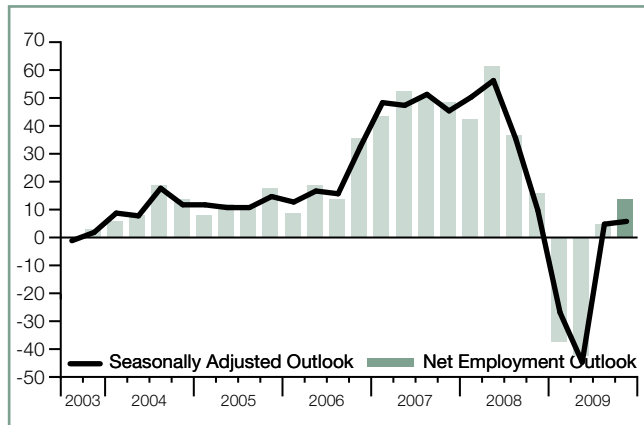


New Zealand



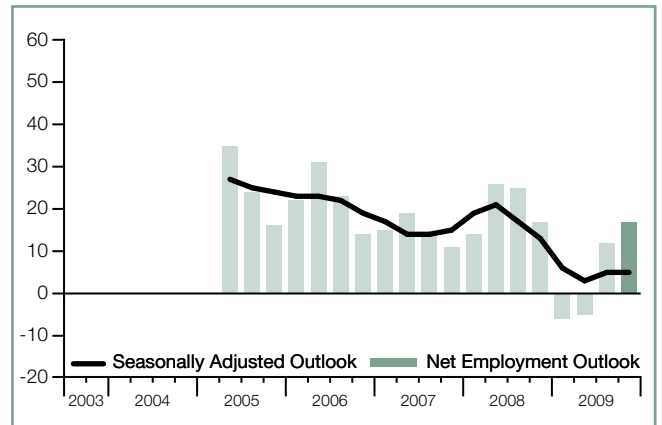
New Zealand joined the survey in Q2 2004.
No bar indicates Net Employment Outlook of zero.

Singapore



No bar indicates Net Employment Outlook of zero.

Taiwan



Taiwan joined the survey in Q2 2005.

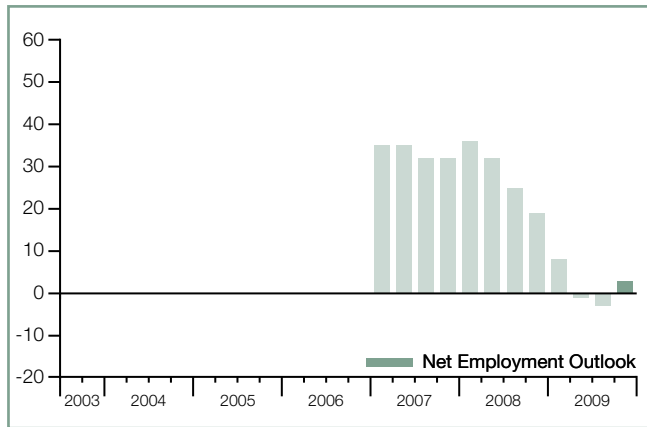
International Comparisons - Americas

Over 39,000 interviews were conducted across Argentina, Brazil, Canada, Colombia, Costa Rica, Guatemala, Mexico, Peru and the United States to measure employment prospects for Quarter 4 2009.

Positive Net Employment Outlooks are reported in seven of the nine countries surveyed. Compared to three months ago, the hiring pace is expected to improve in every country except Mexico and the United States, where employer hiring plans are at their weakest since Manpower established the survey in these countries. Where year-over-year data is available, the hiring pace is expected to be slower in all eight countries.

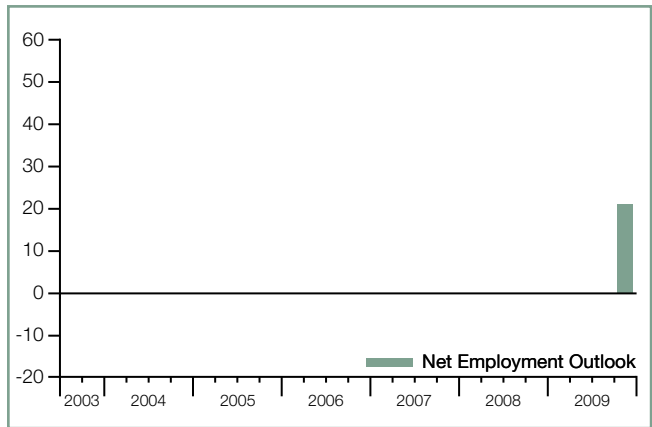
Employers in Brazil are forecasting the strongest hiring pace, with much of the optimism fueled by robust predictions in the Services industry sector. Employers in Peru, Colombia and Costa Rica also report positive hiring intentions. Employer optimism in Canada returns the Outlook to positive territory after the previous quarter's disappointing forecast, with the Construction and Finance, Insurance & Real Estate sectors holding the most promise for job seekers. Despite weak fourth-quarter hiring intentions in Mexico and the United States, approximately seven out of 10 employers in both countries indicate they will make no changes to current payrolls in the next three months, suggesting more stability in the quarter ahead.

Argentina



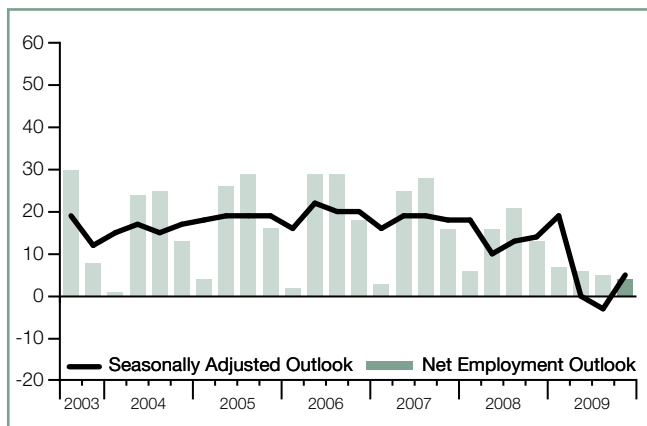
Argentina joined the survey in Q1 2007.

Brazil

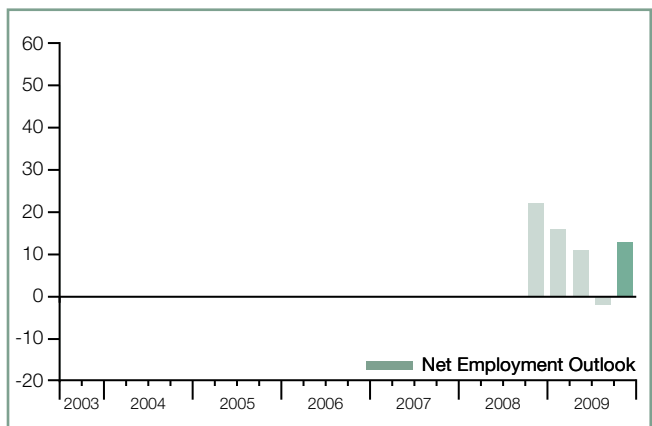


Brazil joined the survey in Q4 2009.

Canada

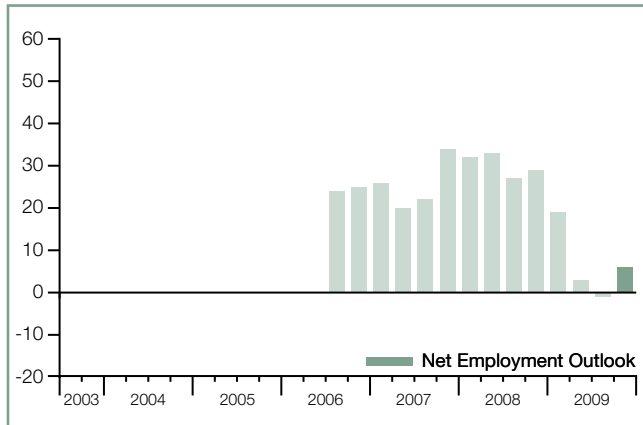


Colombia



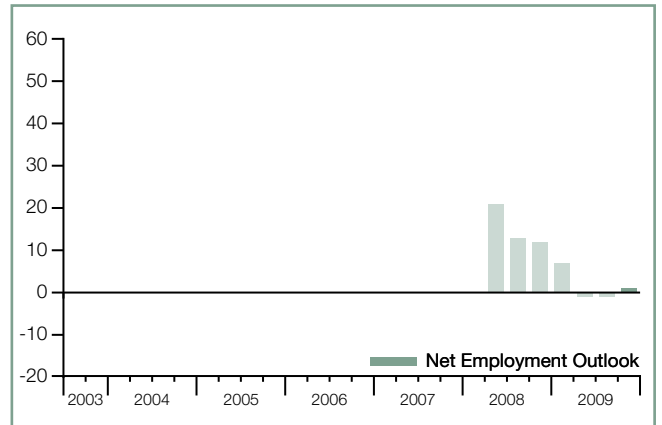
Colombia joined the survey in Q4 2008.

Costa Rica



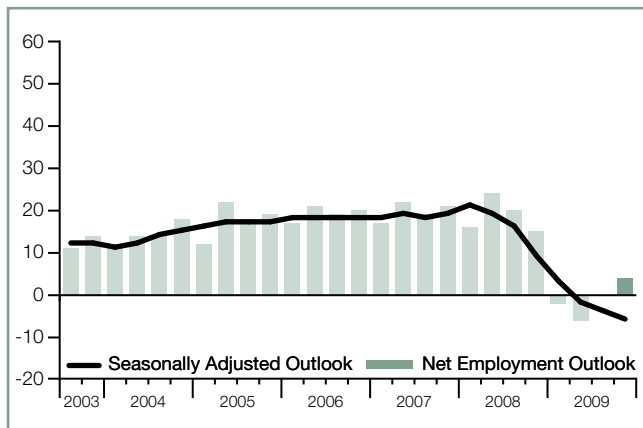
Costa Rica joined the survey in Q3 2006.

Guatemala



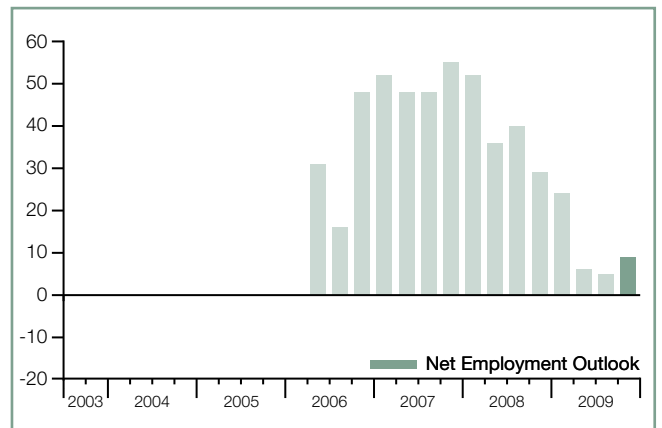
Guatemala joined the survey in Q2 2008.

Mexico



No bar indicates Net Employment Outlook of zero.

Peru



International Comparisons - Europe, Middle East & Africa (EMEA)

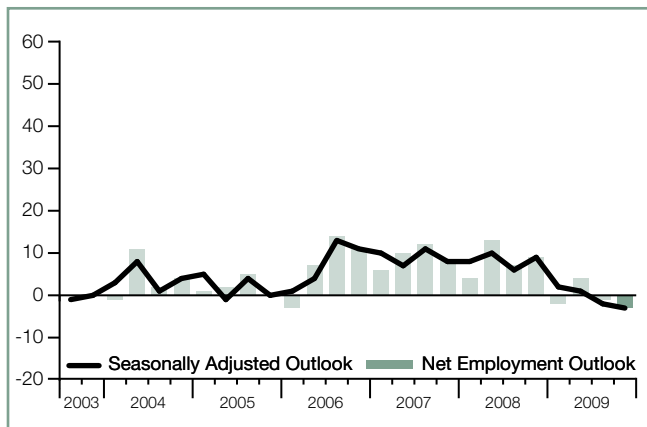
Nearly 16,000 interviews were conducted with employers across 18 countries to measure anticipated employment trends for Quarter 4 2009.

In general, hiring is expected to remain sluggish in the Europe, Middle East and Africa (EMEA) region, with only employers in Norway, Poland, Sweden and South Africa reporting positive, but modest fourth-quarter hiring activity. Where quarter-over-quarter comparisons can be made, the forecasts improve in eight of 18 countries. Where year-over-year comparisons are possible, 15 of

18 countries expect to slow the pace of hiring. Across the region, job seekers in the Manufacturing industry sector will continue to encounter a difficult market, particularly in Germany, where sector employers continue to lower their hiring expectations, reporting declines for the sixth consecutive quarter.

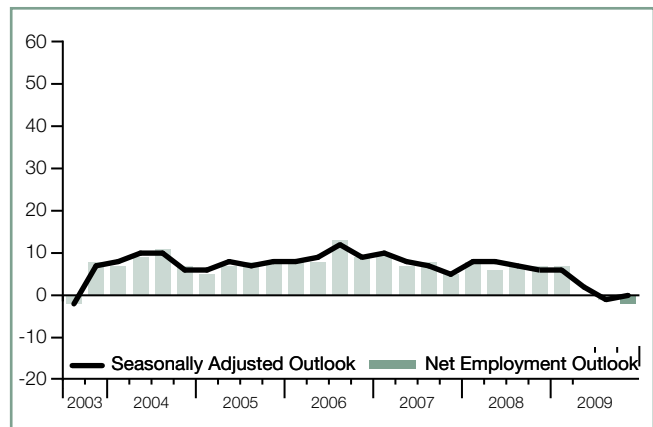
Employers in Poland, Norway and Sweden are forecasting the most favorable hiring activity, while employers in Romania, Ireland and Spain are the least optimistic about adding employees in the quarter ahead. Notably, employers in Austria, the Czech Republic, the Netherlands, Poland, Romania, South Africa and Switzerland report their least optimistic hiring plans since the surveys were launched in these countries.

Austria



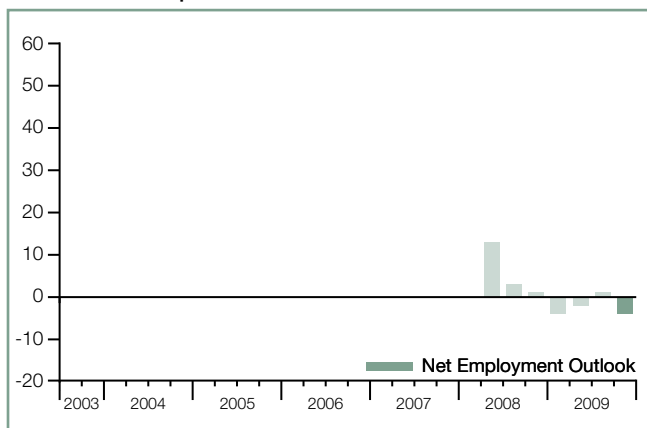
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Belgium



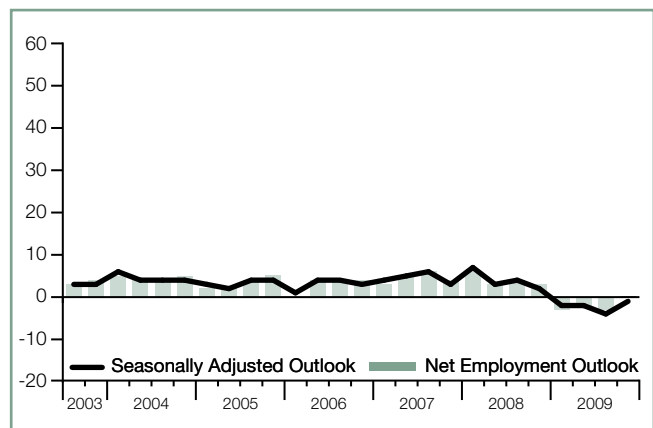
No bar indicates Net Employment Outlook of zero.

Czech Republic



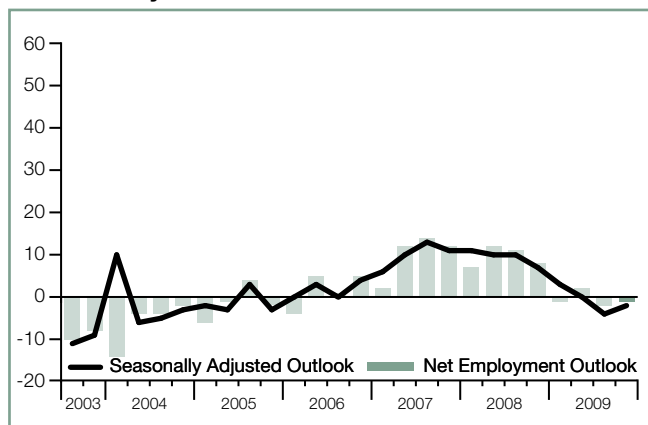
Czech Republic joined the survey in Q2 2008.

France

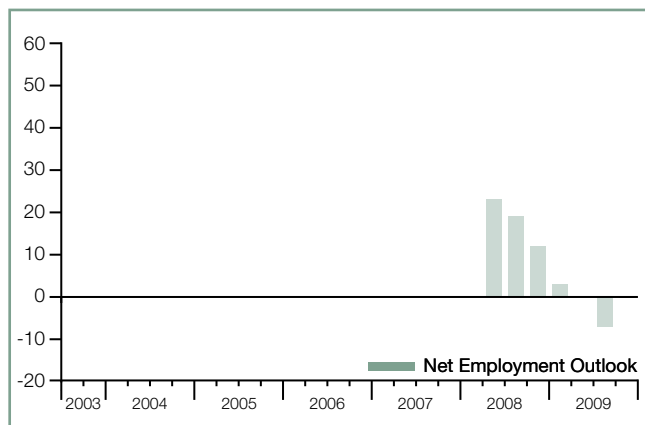


No bar indicates Net Employment Outlook of zero.

Germany

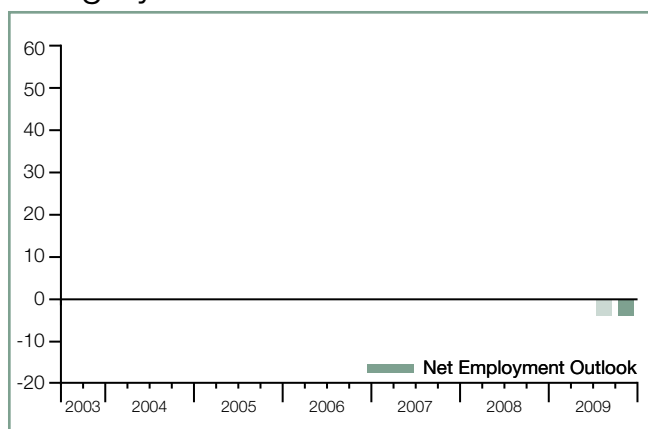


Greece



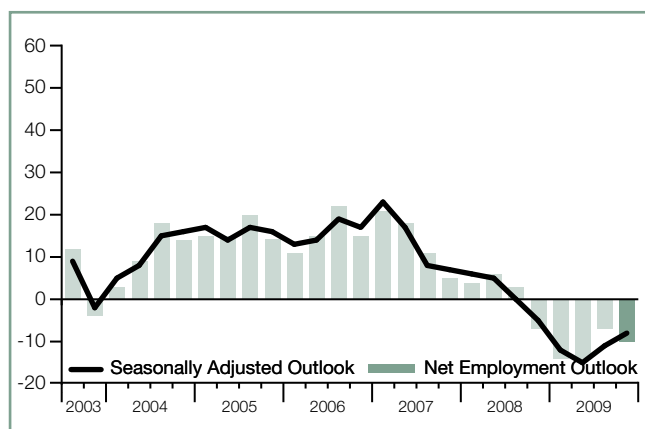
Greece joined the survey in Q2 2008.
No bar indicates Net Employment Outlook of zero.

Hungary

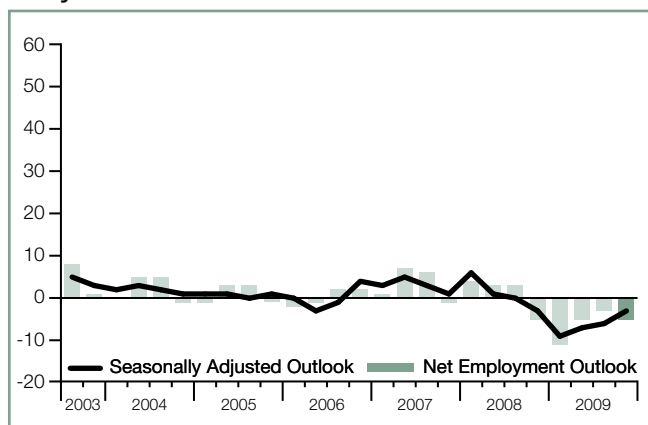


Hungary joined the survey in Q3 2009.

Ireland

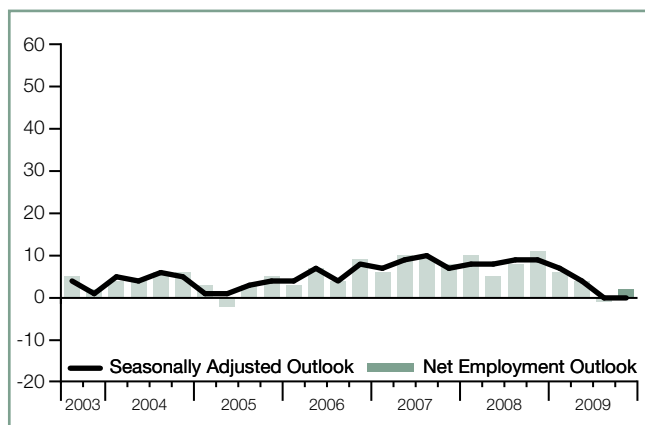


Italy

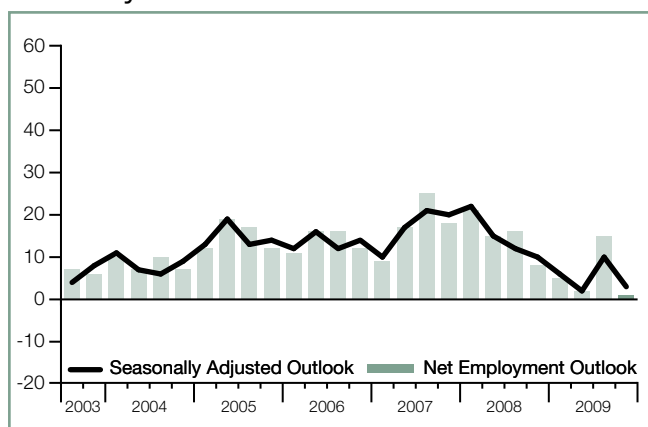


No bar indicates Net Employment Outlook of zero.

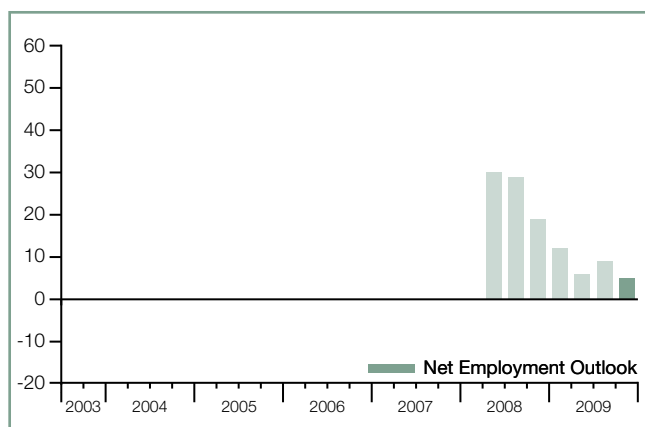
Netherlands



Norway

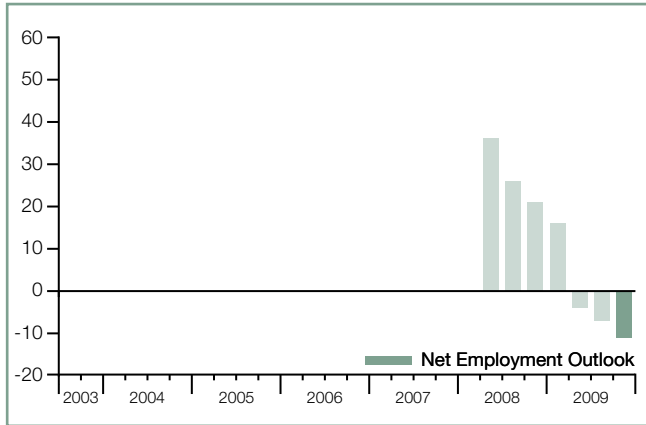


Poland



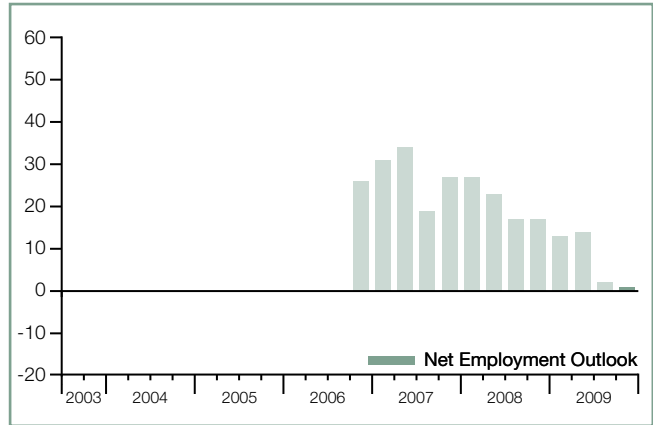
Poland joined the survey in Q2 2008.

Romania



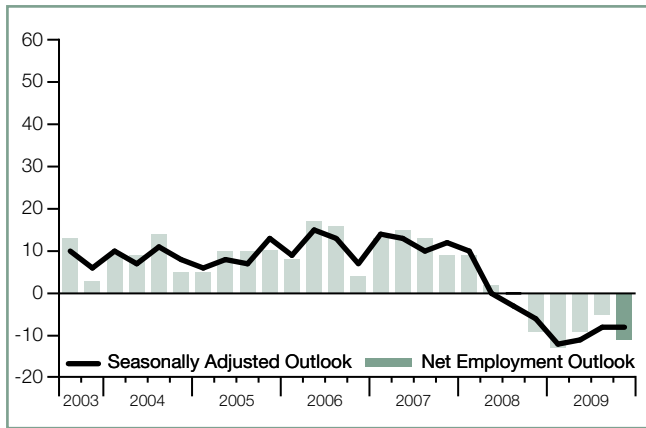
Romania joined the survey in Q2 2008.

South Africa



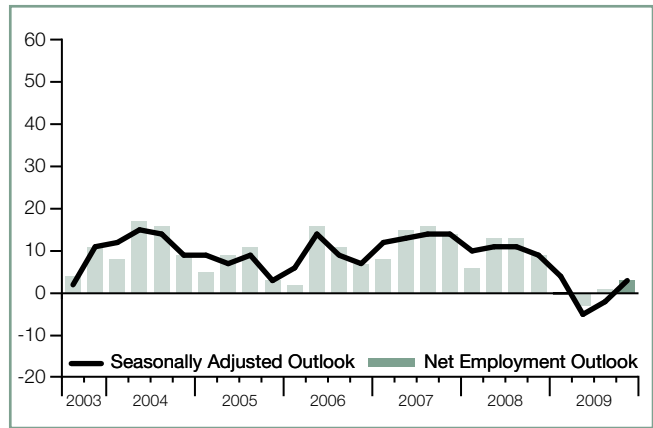
South Africa joined the survey in Q4 2006.

Spain



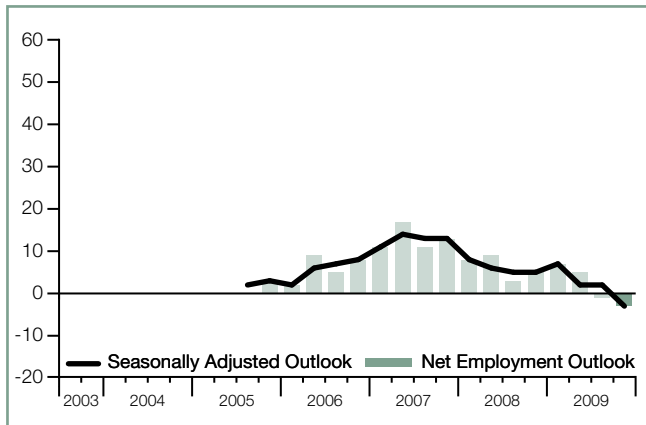
No bar indicates Net Employment Outlook of zero.

Sweden



No bar indicates Net Employment Outlook of zero.

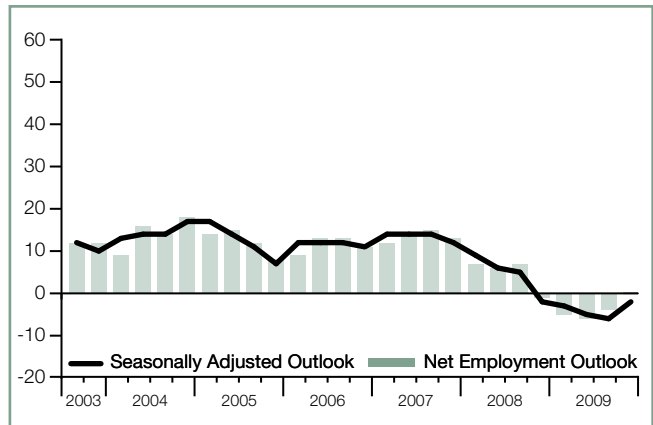
Switzerland



Switzerland joined the survey in Q3 2005.

No bar indicates Net Employment Outlook of zero.

UK



No bar indicates Net Employment Outlook of zero.

About the Survey

The Manpower Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforce during the next quarter. The survey has been running for more than 45 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the Manpower Employment Outlook Survey:

Unique: It is unparalleled in its size, scope, longevity and area of focus.

Projective: The Manpower Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Focused: For more than four decades, the survey has derived all of its information from a single question.

Independent: The survey is conducted with a representative sample of employers from throughout the countries in which it is conducted. The survey participants are not derived from Manpower's customer base.

Robust: The survey is based on interviews with over 72,000 public and private employers across 35 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

Methodology

The Manpower Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market research. The research team for the 35 countries and territories where the survey is currently conducted includes Manpower's internal research team and Infocorp Ltd. The survey has been structured to be representative of each national economy. The margin of error for all national, regional and global data is not greater than +/- 3.9%.

In Hong Kong, the national survey is conducted by the Manpower Call Center and Marketing, includes 815 employers. With this number of interviews, the margin of error for the Hong Kong Survey is +/- 3.4%.

Survey Question

All employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of December 2009 as compared to the current quarter?"

Net Employment Outlook

Throughout this report, we use the term "Net Employment Outlook." This figure is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

Seasonal Adjustment

Seasonal adjustments have been applied to the data for Australia, Austria, Belgium, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland, Taiwan, United Kingdom and the United States to provide additional insight into the survey data. These adjustments make it possible to review the data without the employment fluctuations that normally occur at the same time each year, thus providing a clearer picture of the data over time. Manpower intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled. Note that in Quarter 2 2008, Manpower adopted the TRAMO-SEATS method of seasonal adjustment for data.

History of the Survey

- 1962** First generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966** Manpower's United Kingdom operation launches the equivalent of the United States survey, naming the report the Quarterly Survey of Employment Prospects. The survey adopts the same forward looking research format as the United States survey and is the first of its kind in Europe.
- 1976** Second generation of Manpower's Employment Outlook Survey launched in the United States and Canada. Research methodology is updated to evolve with advancements in the field of market research.
- 2002** Manpower United Kingdom's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. Manpower's operations in Mexico and Ireland launch the survey in their respective countries.
- 2003** Third generation of the Manpower Employment Outlook Survey is launched, expanding the program to a total 18 countries worldwide: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom and United States.
- 2004** Manpower operations in New Zealand launch the Manpower Employment Outlook Survey.
- 2005** Manpower operations in China, India, Switzerland and Taiwan launch the Manpower Employment Outlook Survey.
- 2006** Manpower operations in Costa Rica and Peru join the survey program. Surveys in Australia, Austria, Belgium, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain and Sweden add seasonally adjusted data in the third quarter. Manpower operations in South Africa launch the Manpower Employment Outlook Survey.
- 2007** Manpower operations in Argentina join the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the first quarter.
- 2008** Manpower operations in Colombia, the Czech Republic, Greece, Guatemala, Poland and Romania join the survey program. China and Taiwan add seasonally adjusted data in the second quarter. India and Switzerland add seasonally adjusted data in the third quarter.
- 2009** Manpower Hungary launches the survey in the third quarter, and Manpower Brazil joins the survey in the fourth quarter.

About Manpower Inc.

Manpower Inc. (NYSE: MAN) is a world leader in the employment services industry; creating and delivering services that enable its clients to win in the changing world of work. Founded in 1948, Manpower offers employers a range of services for the entire employment and business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outplacement; outsourcing and consulting. Manpower's worldwide network of 4,100 offices in 82 countries and territories enables the company to meet the needs of its 400,000 clients per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower's work is on raising productivity through improved quality, efficiency and cost-reduction across their total workforce, enabling clients to concentrate on their core business activities. Manpower Inc. operates under five brands: Manpower, Manpower Professional, Elan, Jefferson Wells and Right Management. More information on Manpower Inc. is available at www.manpower.com.

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