

# HONG KONG

## COUNTRY OVERVIEW

Hiring activity was extremely slow at the start of the year, with February and March proving to be particularly light on recruitment activity. Consolidation took place across the market and organisations focused on up-skilling existing staff rather than recruiting externally.

When organisations did make business critical hires they were generally very selective and sought the very best candidates in the market. Pockets of demand were still evident, despite the difficult economic conditions, and revenue generating roles and positions geared towards reporting and compliance were in highest demand.

The second half of the year saw higher levels of recruitment activity and many businesses reported higher than expected profits due to successful cost saving initiatives and something of a return of market confidence. Many financial services companies realised they had over-engineered their restructures and this also prompted a number of new hires.

2010 will see an increase in the volume of roles across the market as confidence continues to grow. Candidates are also expected to feel more secure about changing roles and as many professionals' bonus expectations remain unmet we anticipate greater movement across the market. As hiring increases and top talent becomes harder to find we anticipate salary levels for top achievers will start to rise.

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## ACCOUNTING & FINANCE

Our accounting & finance division specialises in placing candidates into the commercial sector at all levels of seniority on a permanent and contract basis. The team recruits across accountancy, tax, treasury, FP&A, corporate finance, audit and compliance and credit control, in addition to manager, controller and director level finance executives.

### Market Overview

The first half of 2009 was characterised by low levels of recruitment activity and long hiring processes. From quarter three onwards there were a number of signs indicating a recovery in the accounting and finance sector including fewer redundancies and hiring freezes gradually being lifted. Although hiring activity increased in the latter half of 2009, it remained at a relatively low level with many companies hiring only critical or replacement roles.

A number of companies took advantage of the economic turbulence to re-evaluate their organisational structure and headcount. As a result, many of the vacancies that did exist throughout the year were replacement hires with companies bringing in a higher level of talent in place of non performers, or a different type of skill set that could deliver more value in the short-term.

We saw a number of confidential replacements made at director and controller levels. At less senior levels, there was a trend to streamline teams by hiring staff with a good grasp of technology and process improvement, rather than adding additional junior headcount.

The contract market in Hong Kong is still in its infancy when compared to more mature contract markets such as Australia and the UK, where contracting is seen as a viable career choice by many (with premiums often paid over permanent rates). Whilst traditionally there were not many contract and interim

positions available for professionals in Hong Kong, this gradually changed throughout 2009 as companies saw the benefits of a more flexible workforce, and candidates were more willing to accept shorter-term assignments. Rates are still comparable to permanent salaries but if the trend towards contracting continues, higher contracting rates may soon be commanded.

Industries that were hardest hit during the credit crunch in 2009 included manufacturing and those within the service sector, such as advertising and media. In many cases professionals who were retrenched found it easier to secure new roles in different sectors.

Throughout 2009 the senior end of the job market remained relatively quiet. The main areas of demand were for internal auditors with commercial experience (up to manager level), and accounting and finance managers with experience in China. Consultants with exposure to various finance-related areas also saw steady demand as companies looked externally for solutions to deal with the changing economic landscape.

Average salary levels decreased as many companies offered candidates significantly reduced base salaries, particularly if they had been out of work. We also noticed a number of candidates accepting positions out of necessity, many of whom were not committed to the role for the long-term.

### Outlook for 2010

As confidence in the economy improved in the latter half of 2009, more candidates became active in the job market. Consequently, we expect to see more attrition related hiring in the early parts of 2010.

We expect salaries to remain relatively flat throughout 2010, with only modest increases for some business-critical functions. However, this could change quickly as salary freezes are eased and global economies continue to recover. As candidates who were out of work are re-employed and new headcount allocations are released, it is likely that the market will become less employer-driven with some bargaining power returning to candidates.

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## ACCOUNTING & FINANCE

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2009	2010
Chief Financial Officer	\$2.0 - 3.0m+	<b>\$2.0 - 3.0m+</b>
Finance Director - Large Organisation	\$1.6 - 2.5m	<b>\$1.6 - 2.5m+</b>
Tax Director	\$1.2 - 1.4m+	<b>\$1.2 - 1.4m+</b>
Internal Audit Director (10+ yrs' exp)	\$1.2 - 1.5m+	<b>\$1.0 - 1.5m+</b>
Finance Director - Small/Medium Organisation	\$1.2 - 1.5m+	<b>\$1.0 - 1.5m+</b>
Financial Controller - Large Organisation	\$950k - 1.2m	<b>\$950k - 1.2m</b>
Treasurer	\$900k - 1.2m	<b>\$900k - 1.2m</b>
Financial Controller - Small/Medium Organisation	\$750k - 1.1m+	<b>\$750k - 1.1m+</b>
Financial Planning and Analysis Manager (8+ yrs' exp)	\$700 - 900k	<b>\$700 - 900k</b>
Tax Manager (6+ yrs' exp)	\$700 - 800k	<b>\$700 - 800k</b>
Finance Manager - Regional (6+ yrs' exp)	\$600 - 750k	<b>\$600 - 750k</b>
Finance Manager - Local (6+ yrs' exp)	\$500 - 600k	<b>\$500 - 600k</b>
Senior Financial Analyst (6+ yrs' exp)	\$500 - 650k	<b>\$500 - 650k</b>
Internal Auditor - Senior (4 - 6 yrs' exp)	\$480 - 600k	<b>\$480 - 600k</b>
Senior Management Accountant (6+ yrs' exp)	\$400 - 500k	<b>\$400 - 500k</b>
Accounts Payable/Receivable - Supervisor (5+ yrs' exp)	\$400 - 450k	<b>\$400 - 450k</b>
Pricing Analyst (3 - 6 yrs' exp)	\$400 - 600k	<b>\$400 - 600k</b>
Financial Analyst (3 - 5 yrs' exp)	\$400 - 550k	<b>\$400 - 550k</b>
Cost Accountant (3 - 5 yrs' exp)	\$380 - 500k	<b>\$380 - 500k</b>
Senior Financial Accountant (6+ yrs' exp)	\$380 - 450k	<b>\$380 - 450k</b>
Management Accountant (3 - 6 yrs' exp)	\$300 - 400k	<b>\$300 - 400k</b>
Financial Accountant (3 - 5 yrs' exp)	\$200 - 400k	<b>\$280 - 400k</b>
Assistant Accountant CA/CPA (3 - 5 yrs' exp)	\$260 - 300k	<b>\$260 - 300k</b>

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