



**HONG KONG**

# HONG KONG

## ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

Our banking & finance division focuses on four main areas; banking finance, banking operations, speciality finance and front office. We specialise in permanent and temporary recruitment, from graduate to director levels. Our clients encompass a wide range of firms from small boutique finance companies to large global institutions.

### Market Overview

#### Banking Finance

The banking industry in Hong Kong expanded heavily across all areas in 2007 and a large number of roles were called to market as a result. The most active areas of recruitment were in trading compliance, market risk and product control where a shortage of local talent was in evidence. In particular demand was highest at middle management and more junior levels.

Moving forward to 2008, recruitment campaigns will focus on middle and senior management roles, as most of the junior level recruitment was completed in 2007. We anticipate more selective hiring in 2008 due to increased competition for space and a potential slowdown caused by the sub-prime credit crisis.

#### Banking Operations

Throughout 2007, many banks focused their efforts establishing Hong Kong as their client service hub for Asia Pacific. Candidates with extensive product/market knowledge who were able to provide close support for revenue-driven parts of the business were in high demand for specific areas including trade/sales support, client services and collateral management.

An increasing number of process-driven roles were either outsourced or relocated to other Asian locations where costs were lower - for example Singapore, Malaysia and India. Several major banks indicated that such actions will continue in 2008.

Derivatives related businesses continued to be the main focus for major banks and candidates with relevant experience enjoyed huge benefits in terms of salary and career progression. It is expected that the salary difference between candidates from a derivatives background compared to other product areas will continue to increase.

The local effect of the sub-prime crisis is as yet unknown, however, a cautionary approach was taken across the market with regards to further expansion. Though demand for quality candidates will remain in 2008, recruitment criteria is expected to be more selective in 2008.

#### Speciality Finance

2007 saw an increase in new hedge funds entering the Asia region, both Hong Kong grown and European/American headquartered. These new funds looked for quality talent from the local market but suffered due to a lack of brand recognition. As their profile grows, we expect these recruitment problems to abate.

The outlook for 2008 in speciality finance is positive, with many asset managers, hedge funds and private equity funds posting excellent performances during 2007. Indications from the market are that these companies will continue to recruit in all areas with a particular focus on sales and sales support positions.

#### Front Office - Corporate Banking

Recruitment of front line sales staff such as relationship managers and product specialists was strong during 2007. This was most evident at top tier corporate banks who targeted experienced corporate bankers with a strong client network in local mid-cap corporates.

#### Front Office - Investment Banking

2007 saw continuous growth in recruitment for investment banking professionals with a particularly high demand emerging for analysts and associates. We also saw some movement of senior management levels as some banks looked to strengthen their presence in Asia. In response to the wave of deal flow coming from mainland China, Mandarin is increasingly in high demand, but relevant experience in the particular sector still takes precedence.

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## ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
<b>INVESTMENT BANKING</b>						
<b>Management</b>						
CFO					\$1.5 - 2.0m+	\$1.6 - 2.2m
COO/Business Manager					\$1.2 - 2.0m+	\$1.5 - 2.0m
<b>Finance</b>						
Management Reporting	\$360 - 450k	<b>\$400 - 500k</b>	\$500 - 800k	<b>\$550 - 850k</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Financial Reporting	\$360 - 450k	<b>\$400 - 500k</b>	\$500 - 800k	<b>\$550 - 850k</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Tax	\$360 - 550k	<b>\$400 - 500k</b>	\$500 - 800k	<b>\$550 - 850k</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Product Control (Vanilla)	\$360 - 550k	<b>\$450 - 650k</b>	\$500 - 800k	<b>\$550 - 850k</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Product Control (Derivatives)	\$500 - 600k	<b>\$550 - 700k</b>	\$500 - 900k	<b>\$650 - 1.0m</b>	\$900 - 1.2m+	<b>\$1.0 - 1.4m+</b>
Project Managers	\$360 - 550k	<b>\$450 - 650k</b>	\$500 - 800k	<b>\$550 - 850k</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
<b>Operations</b>						
Middle Office/Trade Support	\$360 - 500k	<b>\$360 - 500k</b>	\$500 - 700k	<b>\$500 - 800k</b>	\$800 - 1.0m+	<b>\$900 - 1.0m+</b>
Collateral Management	\$360 - 500k	<b>\$360 - 500k</b>	\$500 - 700k	<b>\$500 - 800k</b>	\$800 - 1.0m+	<b>\$900 - 1.0m+</b>
Equity Finance	\$360 - 500k	<b>\$360 - 500k</b>	\$500 - 700k	<b>\$500 - 750k</b>	\$800 - 1.0m+	<b>\$900 - 1.0m+</b>
Settlements	\$240 - 480k	<b>\$300 - 500k</b>	\$450 - 700k	<b>\$500 - 750k</b>	\$700 - 1.0m+	<b>\$800 - 1.0m+</b>
Documentation	\$360 - 500k	<b>\$360 - 500k</b>	\$500 - 700k	<b>\$500 - 700k</b>	\$800 - 1.0m+	<b>\$800 - 1.0m+</b>
Operational Control	\$360 - 500k	<b>\$360 - 500k</b>	\$500 - 700k	<b>\$500 - 700k</b>	\$800 - 1.0m+	<b>\$800 - 1.0m+</b>
<b>Risk Management</b>						
Market Risk	\$400 - 600k	<b>\$400 - 600k</b>	\$500 - 900k	<b>\$550 - 1.0m</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Credit Risk	\$400 - 600k	<b>\$400 - 600k</b>	\$500 - 900k	<b>\$550 - 1.0m</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Operational Risk	\$400 - 600k	<b>\$400 - 600k</b>	\$500 - 900k	<b>\$550 - 1.0m</b>	\$900 - 1.2m+	<b>\$900 - 1.3m+</b>
Internal Audit	\$360 - 450k	<b>\$360 - 450k</b>	\$500 - 800k	<b>\$500 - 800k</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Compliance	\$360 - 450k	<b>\$400 - 600k</b>	\$500 - 800k	<b>\$550 - 1.0m</b>	\$900 - 1.2m+	<b>\$900 - 1.3m+</b>
<b>Front Office</b>						
Corporate Finance	\$220 - 380k	<b>\$240 - 420k</b>	\$430 - 760k	<b>\$480 - 840k</b>	\$760+	<b>\$840k+</b>
Debt Capital Market	\$220 - 430k	<b>\$240 - 480k</b>	\$430 - 760k	<b>\$480 - 840k</b>	\$760+	<b>\$840k+</b>
Equity Capital Market	\$220 - 430k	<b>\$240 - 480k</b>	\$430 - 760k	<b>\$480 - 840k</b>	\$760+	<b>\$840k+</b>

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

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ROLE	PERMANENT SALARY PER ANNUM \$HK					
	1 - 4 YRS' EXP		5 - 8 YRS' EXP		8+ YRS' EXP	
	2007	2008	2007	2008	2007	2008
<b>CORPORATE BANKING</b>						
<b>Management</b>						
CFO					\$1.5 - 2.0m+	<b>\$1.6 - 2.2m+</b>
COO/Business Manager					\$1.5 - 2.0m+	<b>\$1.5 - 2.0m+</b>
<b>Finance</b>						
Management Reporting	\$360 - 450k	<b>\$400 - 500k</b>	\$500 - 800k	<b>\$550 - 850k</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Financial Reporting	\$360 - 450k	<b>\$400 - 500k</b>	\$500 - 800k	<b>\$550 - 850k</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Tax	\$360 - 550k	<b>\$400 - 600k</b>	\$500 - 800k	<b>\$550 - 850k</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Product Control (Vanilla)	\$360 - 550k	<b>\$450 - 650k</b>	\$500 - 800k	<b>\$550 - 850k</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Product Control (Derivatives)	\$500 - 600k	<b>\$550 - 700k</b>	\$500 - 900k	<b>\$650 - 1.0m</b>	\$900 - 1.2m+	<b>\$1.0m - 1.4m+</b>
Projects Managers	\$360 - 550k	<b>\$450 - 650k</b>	\$500 - 800k	<b>\$550 - 850k</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
<b>Operations</b>						
Middle Office/Trade Support	\$360 - 500k	<b>\$360 - 500k</b>	\$500 - 700k	<b>\$500 - 800k</b>	\$800 - 1.0m+	<b>\$900 - 1.0m+</b>
Collateral Management	\$360 - 500k	<b>\$360 - 500k</b>	\$500 - 700k	<b>\$500 - 800k</b>	\$800 - 1.0m+	<b>\$900 - 1.0m+</b>
Equity Finance	\$360 - 500k	<b>\$360 - 500k</b>	\$500 - 700k	<b>\$500 - 700k</b>	\$800 - 1.0m+	<b>\$800 - 1.0m+</b>
Settlements	\$240 - 480k	<b>\$240 - 500k</b>	\$450 - 700k	<b>\$500 - 750k</b>	\$700 - 1.0m+	<b>\$750 - 1.0m+</b>
Operational Control	\$360 - 500k	<b>\$360 - 500k</b>	\$500 - 700k	<b>\$500 - 700k</b>	\$800 - 1.0m+	<b>\$800 - 1.0m+</b>
<b>Risk Management</b>						
Market Risk	\$400 - 600k	<b>\$400 - 600k</b>	\$500 - 900k	<b>\$550 - 1.0m</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Credit Risk	\$400 - 600k	<b>\$400 - 600k</b>	\$500 - 900k	<b>\$550 - 1.0m</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Operational Risk	\$400 - 600k	<b>\$400 - 600k</b>	\$500 - 900k	<b>\$550 - 1.0m</b>	\$900 - 1.2m+	<b>\$900 - 1.3m+</b>
Internal Audit	\$360 - 450k	<b>\$360 - 450k</b>	\$500 - 800k	<b>\$500 - 800k</b>	\$900 - 1.2m+	<b>\$900 - 1.2m+</b>
Compliance	\$360 - 450k	<b>\$400 - 600k</b>	\$500 - 800k	<b>\$550 - 1.0m</b>	\$900 - 1.2m+	<b>\$900 - 1.3m+</b>
<b>Front Office</b>						
Relationship Manager - SME*	\$150 - 300k	<b>\$200 - 350k</b>	\$300 - 600k	<b>\$350 - 650k</b>	\$600 - 1.2m+	<b>\$650 - 1.2m+</b>
Relationship Manager - non FI*	\$180 - 360k	<b>\$200 - 360k</b>	\$300 - 600k	<b>\$350 - 650k</b>	\$600 - 1.2m+	<b>\$650 - 1.2m+</b>
Relationship Manager - FI*	\$200 - 360k	<b>\$200 - 360k</b>	\$300 - 700k	<b>\$350 - 700k</b>	\$700 - 1.5m+	<b>\$700 - 1.5m+</b>
Sales - Corporate	\$240 - 360k	<b>\$250 - 360k</b>	\$360 - 720k	<b>\$360 - 720k</b>	\$700 - 1.5m+	<b>\$700 - 1.5m+</b>
Sales - Institutions	\$300 - 384k	<b>\$300 - 400k</b>	\$384 - 840k	<b>\$400 - 840k</b>	\$840 - 1.5m+	<b>\$840 - 1.5m+</b>

\*Salary also depends on management responsibilities

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

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## ACCOUNTING & FINANCE COMMERCE & INDUSTRY

Our commerce & industry team specialises in the Hong Kong, China and Asia Pacific accounting and finance sector. The team recruits accountants from junior to senior management positions within Fortune 500 and locally listed companies. We offer an additional level of specialisation and expertise by operating in vertical markets. These include FMCG, pharmaceuticals, IT&T, consumer products, luxury brands, retail and the service sectors (legal, advertising, media, PR and third party logistic providers). We have an experienced team of recruiters, predominantly from the accounting profession.

### Market Overview

The accounting job market in Hong Kong and China was characterised by a high demand and short supply of professionally qualified, internationally educated, trilingual candidates. Organisations were hiring free of budget and headcount constraints but could not source the appropriately qualified candidates to meet their needs. The continued challenge in 2008 will be to overcome the shortage of high quality candidates. In 2007 this issue resulted in extended and protracted recruitment processes as companies searched for the right individual.

The industry sectors showing fastest growth in 2007 were sourcing, manufacturing, property and retail, IT and consumer products. Technical skills sets in high demand included those related to the delivery of strategic growth, business development, financial modelling, feasibility studies, due diligence, financial planning and analysis. Candidates who could perform the role of a finance partner and contribute to business growth were in particularly high demand.

During the year, numerous commercial organisations also set up finance functions in Shanghai to support their growing local operations. In addition, industries including IT&T, legal and advertising rapidly entered the Beijing market, driving up the demand for accountants. With Guangzhou also under evaluation as a potential location for shared service centres, the recruitment landscape looks positive.

At the end of quarter four there was a slight indication of a slow down in demand within the Hong Kong and China accounting job market. This was mainly due to the large headcount growth of earlier quarters and some instability in world financial markets. However, Asia is still the area of focus for most multinationals and has been least effected by the sub-prime market.

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## ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM \$HK	
	2007	2008
Chief Financial Officer	\$1.8 - 2.5m	<b>\$2.0 - 3.0m</b>
Finance Director - Large Organisation	\$1.2 - 1.5m	<b>\$1.5 - 2.25m</b>
Internal Audit Director (10+ yrs' exp)	\$1.15 - 1.3m	<b>\$1.25 - 1.75m</b>
Finance Director - Small/Medium Organisation	\$1.0 - 1.2m	<b>\$1.2 - 1.75m</b>
Group Financial Controller	\$1.2 - 1.5m	<b>\$1.2 - 1.5m</b>
Tax Director	\$1.0 - 1.2m	<b>\$1.0 - 1.3m</b>
Financial Controller - Large Organisation	\$950k - 1.1m	<b>\$950k - 1.25m</b>
Treasury Manager	\$900k - 1.1m	<b>\$900k - 1.1m</b>
Financial Controller - Small/Medium Organisation	\$850k - 1.0m	<b>\$850k - 1.0m</b>
Financial Planning and Analysis Manager (8+ yrs' exp)	\$800 - 900k	<b>\$800 - 900k</b>
Finance Manager - Regional (6+ yrs' exp)	\$750 - 850k	<b>\$750 - 850k</b>
Tax Manager (6+ yrs' exp)	\$750 - 900k	<b>\$750 - 900k</b>
Finance Manager - Local (6 yrs' exp)	\$600 - 720k	<b>\$600 - 720k</b>
Internal Auditor - Senior (4 - 6 yrs' exp)	\$600 - 800k	<b>\$600 - 800k</b>
Financial Analyst (6+ yrs' exp)	\$550 - 650k	<b>\$550 - 650k</b>
Management Accountant (6+ yrs' exp)	\$550 - 650k	<b>\$550 - 650k</b>
Financial Accountant (6+ yrs' exp)	\$500 - 600k	<b>\$500 - 600k</b>
Accounts Payable/Receivable - Supervisor (0 - 5 yrs' exp)	\$450 - 520k	<b>\$450 - 520k</b>
Pricing Analyst (3 - 6 yrs' exp)	\$400 - 550k	<b>\$450 - 600k</b>
Financial Analyst (3 - 5 yrs' exp)	\$400 - 550k	<b>\$400 - 550k</b>
Cost Accountant (3 - 5 yrs' exp)	\$400 - 600k	<b>\$400 - 600k</b>
Financial Accountant (3 - 5 yrs' exp)	\$400 - 500k	<b>\$400 - 500k</b>
Management Accountant (3 - 6 yrs' exp)	\$450 - 600k	<b>\$400 - 550k</b>
Assistant Accountant (3 - 5 yrs' exp) CA/CPA	\$300 - 360k	<b>\$300 - 360k</b>

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