



“ How much are
you worth? ”

2018 Asia Salary Snapshot

Links
INTERNATIONAL

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01

Introduction

Links International: Leading the way in HR innovation in Asia

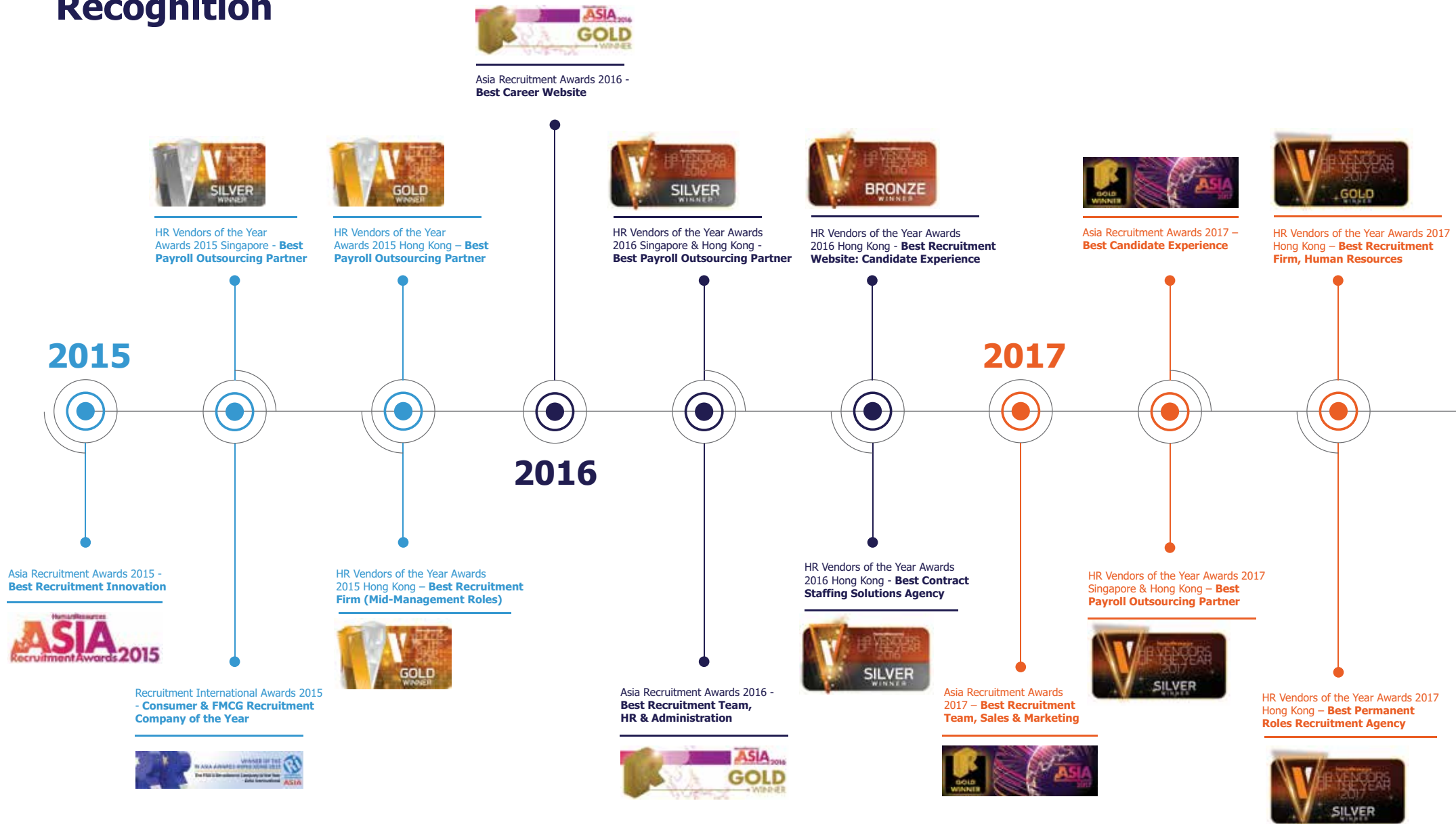
Links International is an award-winning industry leader in innovative recruitment, payroll and human resources outsourcing in Asia.

Links International was established in 1999 and has offices in Hong Kong, Singapore, Shanghai, Beijing, Macau, Zhuhai, Taiwan, Vietnam, Malaysia and Australia.

Links International specialises in recruitment within the following sectors: banking and financial services; sales and marketing; retail; FMCG; human resources and administration; industrial; property and construction; and temporary and contract.

As a medium-sized company with offices in key growth markets within Asia, it is easier for us to react to changing trends, in order to be able to adapt as the market shifts.

Recognition



Links International's 2018 Salary Snapshot



DO
MORE.

A note from Links International's Managing Director, Scott Thomson

Welcome to Links International's 2018 Salary Snapshot. In order to put together this annual report, we have once again collated information from over 1,000 candidates and clients across the Asia-Pacific region who responded to our Salary Survey. We have added to this information our own insights, based on our observations and candidate placements we have made throughout the year. Through this Salary Snapshot, we aim to provide our clients and candidates with a concise overview of human resources and salary trends across Asia, including a glimpse of what motivates professionals in 2018.

The hiring market for permanent staff in 2017 continued to increase, actually at a higher pace than the previous year, and this is expected to continue into 2018. Results show that the hardest roles to recruit this past year were entry to middle level management roles in finance & operations, commercial sales and commercial operations, whilst senior management roles within asset management and wealth management were also relatively difficult to recruit.

The majority of employers in Hong Kong and China stated that they had increased salaries by 3-6% during the past year, whilst Singapore employers mostly stated that they had increased salaries by only 0-3%. Similarly, in 2018, employers across all regions are expecting salary increases of approximately 3-6%.

Bonuses in the past year were heavily based on employee performance (70%+) across all regions, followed by employer performance (65%). Employees in China received the largest bonuses on average, with 45% of employees receiving bonuses in excess of 25% of their annual packages. Meanwhile, most employees in Hong Kong (57%), Singapore (83%) and China (55%) received a bonus of between 0 to 25% of their annual package.

Interestingly, when it comes to employers being open to sponsoring qualified expats, it was the Singapore respondents who were at the top (despite the MOM's 'Singaporeans first' policy), with 69% claiming they would consider hiring overseas talent, compared to only 38% of Singapore respondents last year. There was also an increased interest from Hong Kong employers to hire overseas talent than the previous year (47%, compared to 39%), whilst consideration for hiring overseas talent in China has decreased significantly from 53% to 27%.

I hope you enjoy reading our 2018 Asia Salary Snapshot and we look forward to working with you. Should you have any thoughts regarding current salary or human resources trends in Asia, we would be delighted to hear from you.

Scott Thomson

Scott Thomson
Managing Director
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Thank you

We would like to thank all of our candidates and clients who participated in our salary survey, in order to help us compile our 2018 Asia Salary Snapshot. Your insights are crucial to ensuring that we continue to provide you with expert knowledge of all employment trends in the region to help support your business decisions.

Disclaimer

Links International's 2018 Asia Salary Snapshot is carefully put together using data derived from a survey that was sent out to candidates and clients across the Asia-Pacific region. Whilst care is taken to ensure that all data is as accurate as possible, as with all surveys, the results are based on averages and there will of course be individual situations that fall outside of the data published here. This information should therefore be used only as a guide and should not be reproduced in part or in full without prior consent from Links International. Please do not hesitate to contact us for clarification regarding any of the following information.

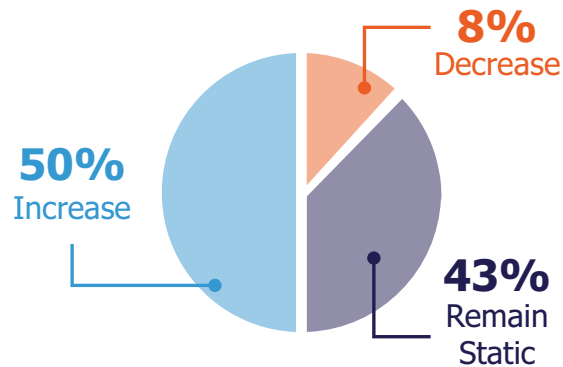


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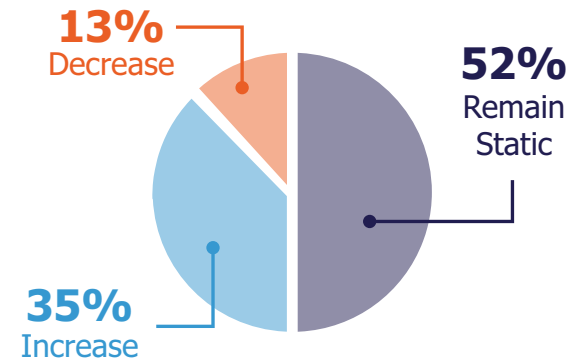
Trends

More hunger for talent in Asia.

During 2018, employers expect their staff levels to:

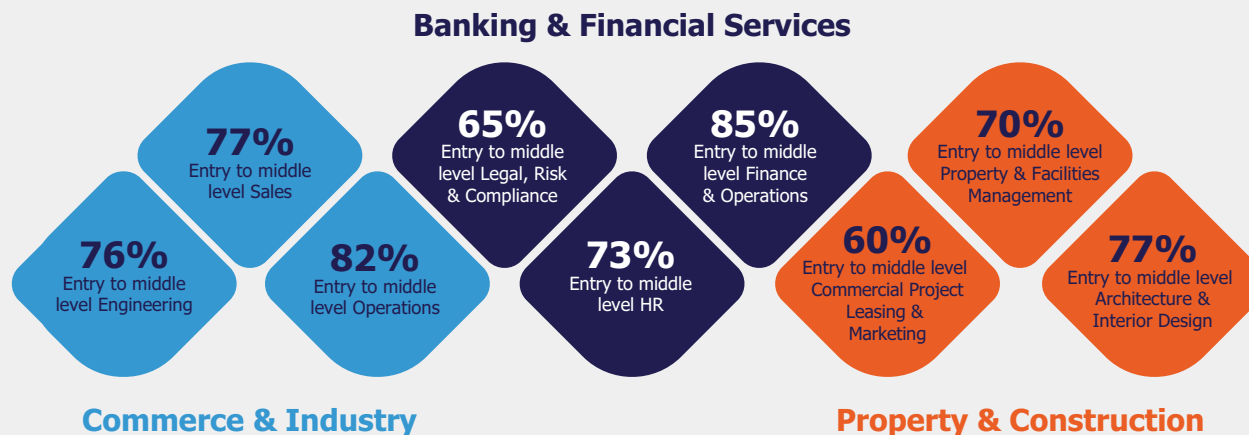


In comparison to 2017:



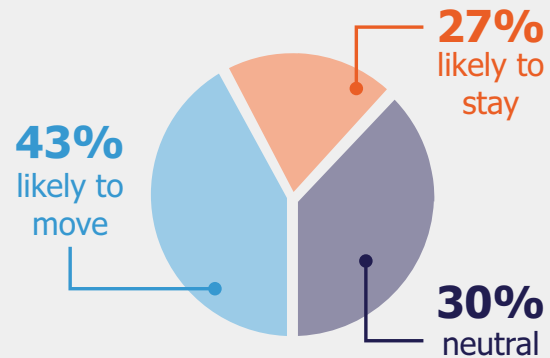
Shortage of entry to middle-level candidates.

Top 3 areas employers on average found hardest to recruit (percentage of employers):

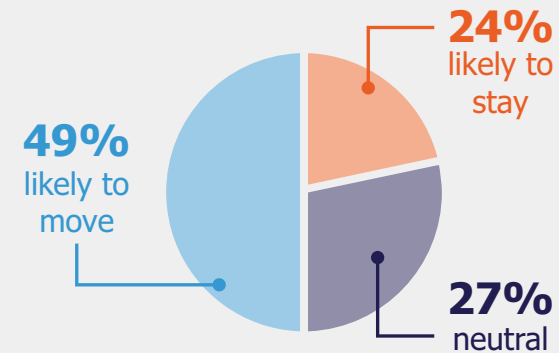


Slightly less candidates with itchy feet.

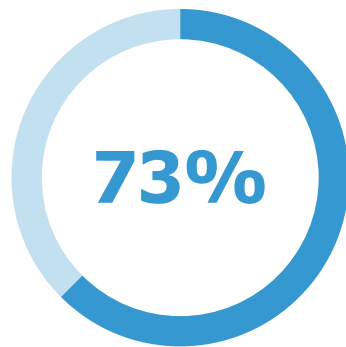
How likely are candidates to change jobs in the next 6 months?



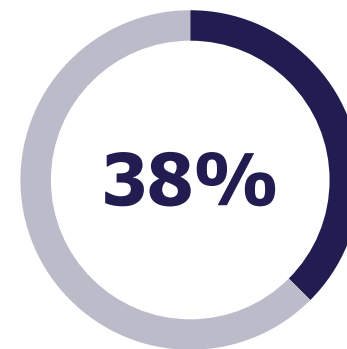
Compared to 2017:



Employers more open to counter-offers.



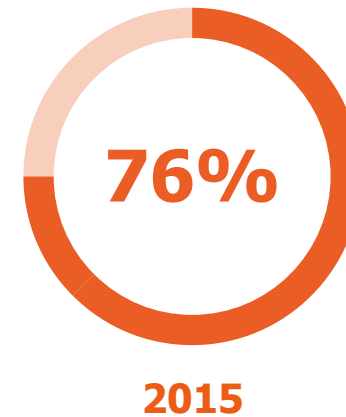
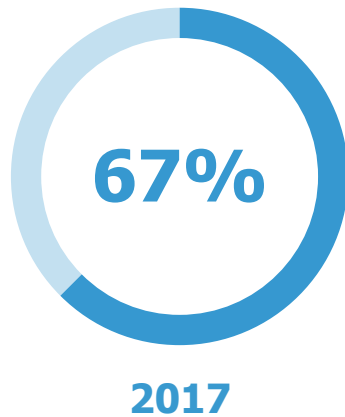
73% of employers are open to counter-offering a resigning employee.



However, only 38% of employees who accepted a counter-offer stayed more than 12 months.

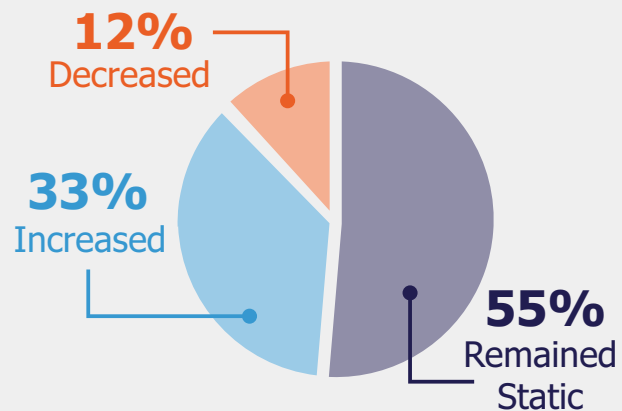
Fewer 'jumpy' CVs.

Percentage of candidates that have been in their role for less than 3 years:

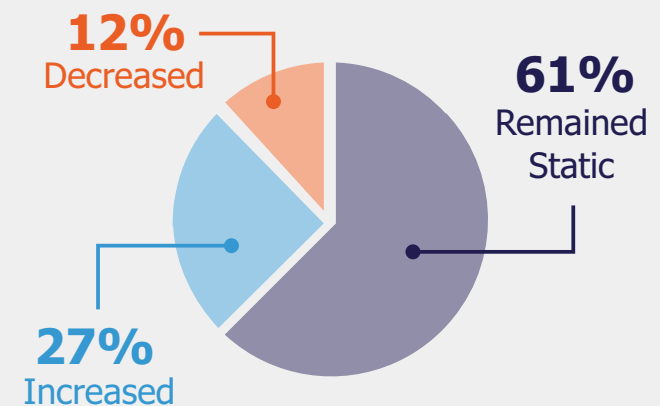


No more working 9-5.

Employers stated that overtime in their organisations had:



Compared to last year:



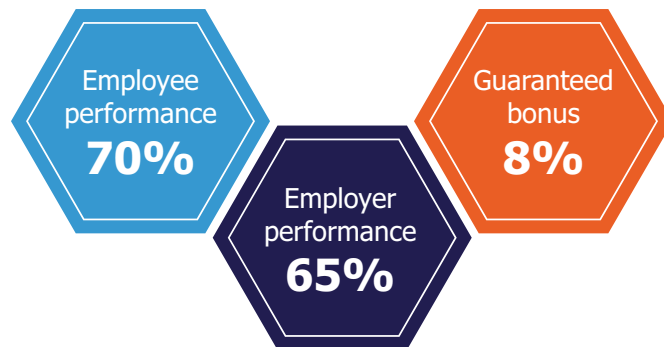
Singaporeans enjoying more work-life balance?

Percentage of annual leave entitlement (by location):

	<10 days	11-14 days	15-20 days	21-24 days	>25 days	Unlimited
Hong Kong	8%	29%	45%	11%	6%	1%
Singapore	5%	21%	33%	32%	5%	3%
China	7%	20%	53%	13%	6%	0%

Performance-driven bonuses.

Employers reported that bonuses in 2017 were dependent on:

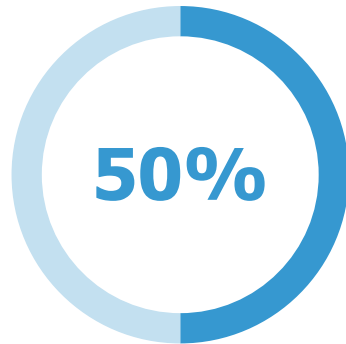


Compared to 2016:

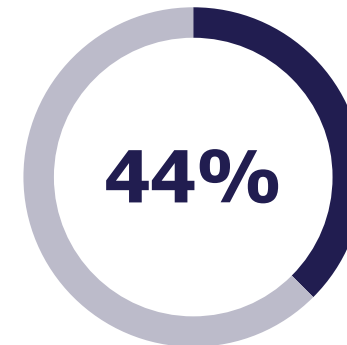


Increasing flexibility.

Percentage of employers who use flexible staffing (e.g. employment of part-time staff, contractors, job sharing, interns):

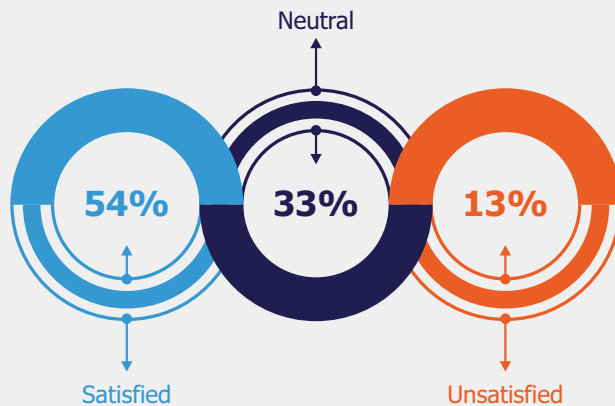


In comparison to 2017:

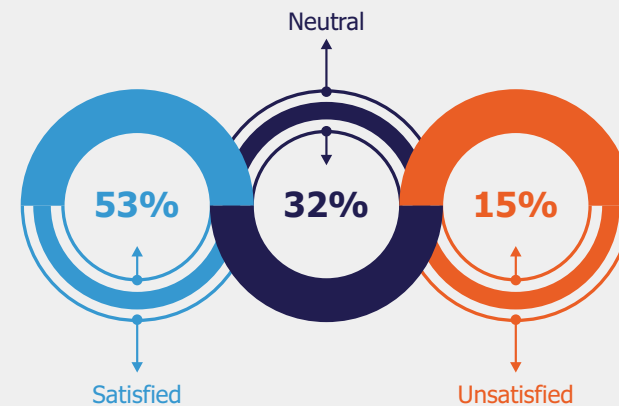


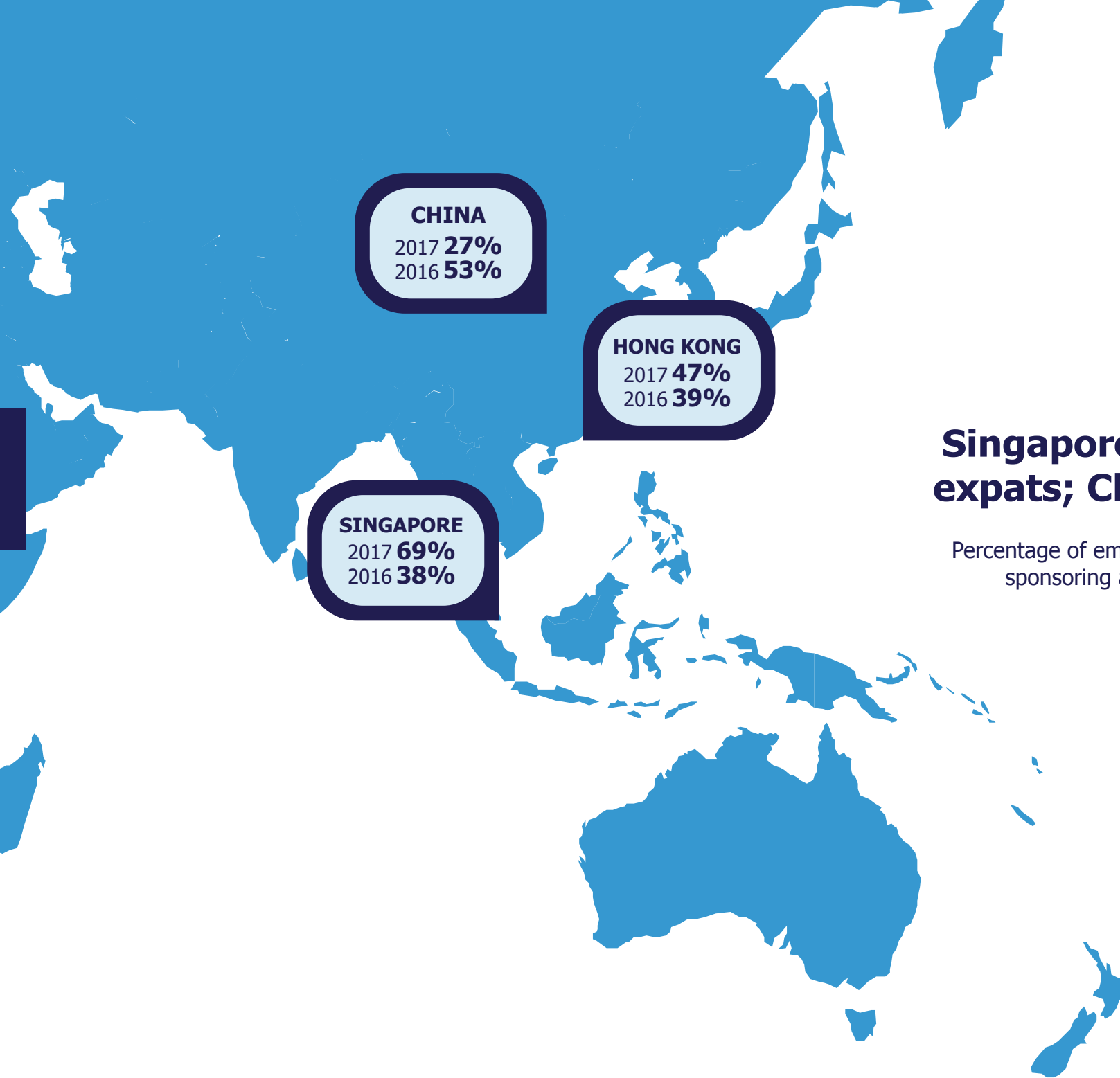
On-boarding experiences still leave room for improvement.

Candidate satisfaction with their on-boarding experience when joining their current company:



Compared to 2017:





Singapore more open to expats; China less eager.

Percentage of employers who would consider sponsoring an expat (by location):

2017 salary increases reported by employers (by location):

	0%	0-3%	3-6%	6-10%	10%+
Hong Kong	22%	27%	31%	9%	10%
Singapore	23%	39%	19%	10%	9%
China	20%	20%	40%	13%	7%

Expected 2018 salary increases reported by employers (by location):

	0%	0-3%	3-6%	6-10%	10%+
Hong Kong	8%	24%	39%	18%	11%
Singapore	9%	32%	36%	19%	4%
China	6%	27%	27%	20%	20%

Salary and career progression most influential factors in job moves.

Top 3 factors most likely to influence a candidate to move (by location):

	Hong Kong	Singapore	China
1	Salary	Career Progression	Career Progression
2	Career Progression	Salary	Manager/Leadership
3	Work/Life Balance	Manager/Leadership	Salary

Company's financial health and stability crucial to employment brand.

Top 3 factors employers thought were most important to their employment brand (by location):

	Hong Kong	Singapore	China
1	Company's Financial Health & Stability	Company's Financial Health & Stability	Career Path/Training & Development Available
2	Company's products or services	Career Path/Training & Development Available	Company's Financial Health & Stability
3	An Individual's "Fit" with this Company's Vision, Cultures & Values	An Individual's "Fit" with this Company's Vision, Cultures & Values	Salary & Benefits

03

Market Reviews



Banking & Financial Services

MARKET REVIEW AND TRENDS

Hong Kong, Singapore and China

- After a slow start to 2017, the banking and financial services market showed overall signs of improvement, especially from late Q2 onwards. This improvement has been buoyed by a more optimistic global economic outlook and growth in the equity markets.
- Furthermore, talk of deregulation of the banking system and strong results from major firms has given firms more hiring confidence.
- Companies are still, however, looking to reduce costs and exit poorly performing business lines, whilst investing in technology and the digital space.
- China M&A activity had fallen YoY up to the half way point of 2017, with domestic M&A down 15%, foreign inbound investment down by a smaller comparison, and outbound investment down 13%.
- The hedge fund and asset management industry has exhibited a fairly mixed set of results, with many long-only funds benefiting from the growth in global equities, but other funds seeing large scale redemptions.
- The insurance sector continues to grow with an emphasis on digital transformation (in the same way as other areas of financial services).

Hiring Trends:

- Predictably, hiring within risk, compliance and the regulatory space has remained active, but this hiring has been centred on organisational change, as firms look to streamline these costly functions after a number of years of build out.
- Unlike 2016, in 2017 we saw fewer firms implementing hiring freezes in the back end of the year with many firms making up for slower hiring in H1 with their H2 hiring.
- The Singapore Finance Change/PM/BA space has continued to be particularly buoyant, as we saw in 2016.
- Technology roles, especially Front Office Developers, have been in demand, however, and the talent war continues for the top talent in this market.

- Equities lawyers continue to be in demand, especially on a contract basis.
- Within the front office space, typically, hiring budget for the following year is set in October/November, so, as a result of this, we saw recruitment mandates in Q4 2017 slowing down, apart from replacement hires.
- Whilst the market for investment banking hiring was somewhat quieter in 2017, our early indications are that the Chinese investment and securities houses will continue to ramp up the expansion of their front office teams in 2018, after bonus payouts and Chinese New Year. These organisations occupy a number of the top spots on the regional league tables, so, naturally, these roles would be across M&A, Capital Markets and Principle Investment teams.

Bonus and Salary information:

- Our expectation is that salary increases in mainland China will again be higher than Hong Kong and Singapore, with China estimated to be at 6%, compared to 7% in 2017. With Singapore's inflation up to 1.3% significantly lower than Hong Kong's at 2.2%, the expectation is that overall salary budgets in these two locations are projected to be similar to 2017, at approximately 4%.
- We would expect to see the bonuses of top performers within firms to continue to outperform the market, but, again, many firms will pay very little bonus to the large proportion of their staff.

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Position	No. of years experience	Hong Kong Monthly Salary (HKD)	Singapore Monthly Salary (SGD)	China Monthly Salary (RMB)	Position	No. of years experience	Hong Kong Monthly Salary (HKD)	Singapore Monthly Salary (SGD)	China Monthly Salary (RMB)
OPERATIONS					ASSET MANAGEMENT				
Head of Operations	10+	90K+	25K+	60K+	Sales Institutional - Director	12+	130K+	20 - 25K	60K
Operations/Settlements - VP	7 - 10	65K - 90K	13K - 20K	40K - 60K	Sales Institutional - VP	8 - 12	90K - 130K	12K - 16K	35K - 55K
Operations/Settlements - AVP	3 - 7	35K - 65K	7K - 13K	25K - 40K	Sales Institutional - AVP	4 - 6	50K - 75K	8K - 12K	20K - 35K
Operations/Settlements - Analyst	2 - 4	23K - 45K	4K - 6K	8K - 15K	Sales Intermediaries Director	12+	130K+	16K - 20K	60K+
Trade/Sales Support - VP	7 - 10	85K+	10K - 20K	50K+	Sales Intermediaries VP	8 - 12	70K - 110K	10K - 14K	35K - 55K
Trade/Sales Support - AVP	3 - 7	45K - 70K	6K - 10K	15K - 40K	Sales Intermediaries AVP	4 - 6	40K - 70K	6K - 8K	20K - 35K
Trade/Sales Support - Analyst	1 - 3	25K - 45K	4K - 6K	8K - 15K	Client Services - Director	12+	120K+	12K - 16K	40K+
MIDDLE OFFICE					Client Services - VP	8 - 12	60K - 95K	8K - 12K	30K - 35K
Head of Compliance	10+	110K+	15K - 25K	75K+	Client Services - AVP	4 - 6	35K - 60K	6K - 8K	20K - 30K
Compliance - VP	7 - 10	70K - 100K	9K - 15K	45K - 70K	Marketing - Director	12+	110K+	16K - 20K	60K+
Compliance - AVP	3 - 7	45K - 70K	8K - 12K	25K - 45K	Marketing - VP	8 - 12	70K - 100K	10K - 14K	30K - 50K
Compliance - Analyst	1 - 3	25K - 45K	5K - 9K	10K - 25K	Marketing - AVP	4 - 6	40K - 65K	6K - 8K	20K - 30K
Head of Risk	10+	120K+	16K - 25K	75K+	Investor Relations Hedge Funds	5+	55K+	8K+	30K+
Risk - VP	7 - 10	75K - 120K	10K - 18K	45K - 70K	Research - Director	12+	120K+	20K+	70K+
Risk - AVP	3 - 7	45K - 75K	6K - 19K	25K - 45K	Research - VP	8 - 12	80K - 100K	12K - 16K	40K - 60K
Risk - Analyst	1 - 3	25K - 44K	4K - 6K	8K - 25K	Research - AVP	4 - 6	50K - 80K	8K - 12K	25K - 40K
Head of Credit Risk	10+	120K+	14K+	65K+	Portfolio Manager	8+	100K+	16K+	60K+
Credit Risk - VP	7 - 10	75K - 120K	9K - 14K	45K - 60K	Jr. Portfolio Manager	3 - 5	50K - 60K	8K+	25K - 35K
Credit Risk - AVP	3 - 7	45K - 75K	5K - 9K	20K - 45K	Product Development Director	12+	110K - 140K	16K - 22K	55K+
Credit Risk - Analyst	1 - 3	25K - 44K	3K - 5K	8K - 20K	Product Development VP	8 - 12	70K - 100K	10K - 14K	35K - 45K
Head of Client Services	10+	90K+	16K+	55K+	Product Development AVP	4 - 6	40K - 60K	6K - 8K	20K - 35K
Client Services - VP	7 - 10	65K - 80K	10K - 15K	40K - 50K	ACCOUNTING				
Client Services - AVP	3 - 7	45K - 65K	6K - 9K	20K - 40K	Finance Director / CFO	15+	120K+	18K+	100K+
Client Services - Analyst	1 - 3	20K - 45K	4K - 6K	8K - 20K	Financial Controller	15+	75K - 120K	10K - 16K	60K - 80K
Head of Fund Accounting	10+	90K+	13K - 23K	55K+	Finance Manager	10+	50K - 75K	6K - 11K	30K - 60K
Fund Accounting - VP	7 - 10	65K - 90K	10K - 15K	40K - 55K	Financial Planning/Analysis Manager	10+	50K - 75K	6K - 11K	30K - 60K
Fund Accounting - AVP	3 - 7	45K - 65K	5K - 8K	15K - 40K	Accounting Manager	8+	35K - 55K	6K - 8K	25K - 60K
Fund Accounting - Analyst	1 - 3	25K - 45K	3K - 5K	8K - 15K	Financial Analyst	8+	50K - 75K	6K - 10K	15K - 30K
Head of Client Onboarding	10+	110K+	13K - 20K	50K+	Financial Accountant	6+	35K - 50K	4.5K - 9K	8K - 20K
Client Onboarding - VP	7 - 10	70K - 95K	9K - 15K	30K - 45K	Head of Audit	10+	110K+	16K+	90K+
Client Onboarding - AVP	3 - 7	45K - 70K	6K - 9K	15K - 30K	Audit VP - Director	7 - 10	85K - 130K	10K - 18K	65K - 90K
Client Onboarding - Analyst	1 - 3	20K - 45K	4K - 6K	8K - 15K	Audit Associate to AVP	3 - 7	35K - 65K	6K - 10K	30K - 60K
PRIVATE WEALTH					Audit Analyst	1 - 3	25K - 45K	3K - 6K	15K - 20K
Private Banking Assistant	2+	25K - 50K	3K - 8K	N/A	Note: All salary ranges are represented in terms of basic salaries exclusive of bonuses, stock options or other variable incentives. Salaries will vary depending on industry and location.				

	Position	No. of years experience	Monthly Salaries in USD for Hong Kong, Singapore & Shanghai		
			Tier 1	Tier 2	Tier 3
INVESTMENT BANKING					
	Analyst 1	0 - 1	9K	4.5K - 5.8K	3.2K - 4.5K
	Analyst 2	1 - 2	10.5K	5K - 6.5K	3.8K - 5.1K
	Analyst 3	2 - 3	11.5K	5.8K - 7.7K	5.1K - 6.5K
	Associate 1	3 - 4	15.5K	7.7K - 8.5K	7K - 7.7K
	Associate 2	4 - 5	16.5K	8.3K - 10.3K	7.1K - 8.4K
	Associate 3	5 - 6	18.5K	9K - 11.6K	7.7K - 9K
	VP 1	6 - 7	22K	12.2K - 14.5K	8.4K - 9.7K
	VP 2	7 - 8	23K	13.5 - 16K	9K - 10.3K
	VP 3	8 - 9	23.3K	15.4K - 17.4K	9.6K - 13K
	Director 1	9 - 10	25.5K	15.5K - 18K	11.6K - 15.5K
	Director 2	10+	28K	16.5K - 19.5K	13K - 16.7K
	Director 3	10+	30K	22.5K+	18K+
	Managing Director	13+	50K	28.5K+	24.5K+
PRIVATE EQUITY					
	Analyst	0 - 3	4.5K - 7.5K		
	Senior Analyst	2 - 3	8K - 10.5K		
	Associate	3 - 5	9K - 13K		
	Senior Associate	5 - 6	12.5K - 16.8K		
	VP	6 - 7	15.5K - 19K		
	Senior VP	7 - 9	17K - 22K		
	Director	9 - 10	20K - 25K		
	Managing Director/Partner	10+	26K+		
	Senior Partner	13+	35K+		

*Figures are in USD/pm

Sales & Marketing, Retail & FMCG

MARKET REVIEW AND TRENDS

Hong Kong

- The demand has increased significantly since Q2 2017 for sales and business development professionals across the retail sector, whilst there also remains a steady demand in the professional services sector. The demand for marketing candidates remains steady across all sectors.
- The insurance and IT industries have been particularly active in the demand for business development candidates, as employers seek experienced channel sales and key account management professionals to support their business activities in Hong Kong. Consequently, sales candidates are being offered between 10% to 20% salary increases to move.
- The significant shift towards online and e-commerce continues, with companies focusing their attention on Customer Experience and Consumer Loyalty Programmes/CRM policies. As a result, the demand for digital marketing and e-commerce professionals outweighs supply in all industries, and so digital marketing and e-commerce candidates can expect to be offered 10% to 20% salary increases to move.
- Experienced store managers and sales associates in particular remain in strong demand in both Hong Kong and Macau. We are observing a growing trend of retailers welcoming candidates with backgrounds not directly related to retail. A number of brands have hired candidates from other customer service-focused industries, such as air travel, prestigious membership clubs and hospitality.
- The demand remains strong amongst sophisticated start-ups for experienced business development and digital marketing professionals to support their business expansion.
- Candidates are not only motivated by competitive salaries, but also by company stability. They are also concerned about the individual fit with the company's vision, value and culture.

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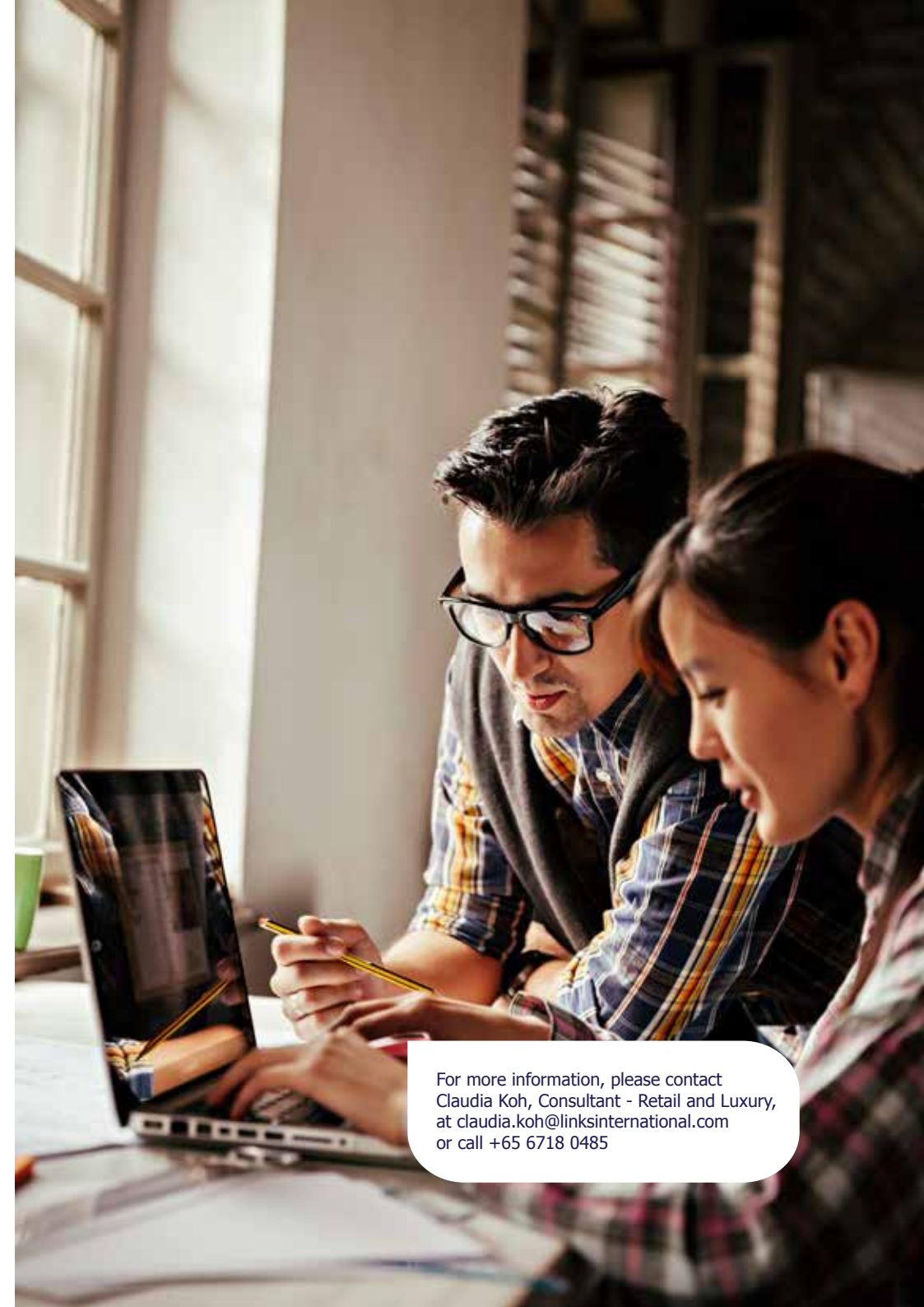
Singapore

- Based on what we have seen in 2017, in 2018 companies are seeing some growth in Singapore's retail market.
- The retail battle is raging in the Singapore market, with more and more organisations focused on their in-store customer experience, as well as extending their opening hours to drive revenue growth.
- Companies are still setting up brick-and-mortar shops, which has led to the rebirth of many Head of Retail positions. For example, Japan's 24-hour store Donki launched its very first store in Singapore in December 2017 and plans to open a second outlet in Tanjong Pagar in mid-June 2018. Meanwhile, WHSmith will be opening a total of 10 travel-retail stores in Changi Airport across four terminals by March 2018. Global convenience store 7-Eleven also targets to open 80 new stores by the end of 2018.
- Professionals with store design/unique customer experience expertise are in high demand.
- Singapore has launched a new skills framework programme for the retail sector with a total of 174 existing and emerging skills and competencies, such as data analytics, customer experience management and market research.
- The above skills framework is to aid the use of technology with a more skilled workforce, as well as supporting the workforce to stay relevant and adapt to the evolving digital age of retail businesses.
- The customer experience focus within brick-and-mortar stores has welcomed candidates from service employment backgrounds (e.g. food & beverage, hospitality and customer service).

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China

- Surveys have shown that Chinese consumers develop shopping habits in their youth and keep these habits throughout adulthood. Although increased wealth can change some preferences, such as beverage and food preferences, most Chinese consumers' habits are identified by their objective living conditions and limited earnings. The current Chinese consumer population can be separated into several groups with distinguishing characteristics.
- High-quality growth will be a keyword in this year's central economic work conference. High-quality growth involves answering how to develop and the state of the development. High-quality growth means that high-speed growth will no longer be a goal and the target for economic growth rate in 2018 will still be down played, meaning that the country will not go back to investment-driven growth.
- The GDP growth target for 2018 is set at 6.5% amid China's transition from high-speed growth to high-quality growth.
- Sales, marketing and retail positions most in demand include Area Managers, Store Managers, Retail Operations, Marketing Directors, Marketing Managers, Brand Managers/Senior Brand Managers, CRM Managers, Digital Marketing Managers, National Sales Directors, Sales Managers and E-commerce Sales Director/Manager levels.
- In particular, demand for digital marketing, client relationship management and e-commerce professionals continues to exceed the supply of candidates across all industries, as online businesses in China continue to snowball.
- Whilst candidates value competitive salary packages, there is a growing emphasis on having strong and transparent career development opportunities within a company, as well as flexibility and a good work culture. In addition, candidates are becoming more cautious when making a decision to change employer, which feeds the talent war.
- Employees are looking for candidates with international exposure, good language skills, local market knowledge and high energy levels. These candidates will continue to receive multiple offers from their current employer.
- The majority of Sales and Marketing candidates who changed jobs in the past 12 months received salary increments of 15% to 25% to motivate them to move.



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SALES & MARKETING, RETAIL & FMCG

Position	No. of years experience	Hong Kong Monthly Salary (HKD)	Singapore Monthly Salary (SGD)	China Monthly Salary (RMB)	Position	No. Of Years Experience	Hong Kong Monthly Salary (HKD)	Singapore Monthly Salary (SGD)	China Monthly Salary (RMB)
OPERATIONS					Logistics Manager	5 - 8	35K - 40K	N/A	25K - 35K
General Manager	15 - 20	150K+	16K+	150K+	Assistant Logistics Manager	3 - 5	30K - 35K	N/A	15K - 20K
Marketing Director	12 - 15	80K - 100K	10K - 15K	100K - 150K	Operations Manager (Freight Forwarding)	8 - 10	30K - 35K		
Marketing Manager	5 - 10	40K - 50K	6.5K - 13K	55K - 65K	Operations Executive (Freight Forwarding)	4 - 8	23K - 26K		
Digital Marketing Manager	5 - 8	40K - 50K	7K - 10K	30K - 50K	Supply Planning Manager	8 - 10	40K - 50K		
Digital Marketing Executive	3 - 5	20K - 28K			RETAIL - SALES OPERATIONS LEVEL				
Marketing Executive	2 - 4	20K - 23K	3.5K - 4.5K	10K - 12K	Assistant Shop Manager/ Supervisor	5 - 7	20K - 25K	2.5K - 4K	7.5K - 13K
CRM Manager	8+	50K - 60K	6K - 10K	25K - 40K	Store Manager	6 - 10	30K - 50K	5.5K - 8K	18K - 30K
Assistant CRM Manager	5 - 8	30K - 40K	3.5K - 5K	15K - 25K	Retail Manager/ Area Manager	10+	40K - 60K	6K - 10K	30K - 55K
Commercial Director	12+	65K - 100K	9K - 12K	80K - 120K	Retail Operations Supervisor	3 - 7	25K - 32K	3K - 4.5K	
Commercial Manager	5 - 10	45K - 60K	7K - 10K	40K - 80K	Sales Assistant	1 - 3	11K - 20K	1.7K - 2.5K	4K - 7K
Business Development Director	12+	50K - 80K	8K - 12K	70K - 100K	MASS MARKET BRANDS				
Business Development Manager	5 - 10	35K - 45K	5.5K - 8K	40K - 60K	Assistant Shop Manager/ Supervisor	3 - 5	15K - 25K	2.5K - 3.2K	5K - 7K
Sales Manager	5 - 8	30K - 40K			Store Manager	5 - 8+	30K - 40K	3.2K - 4.5K	10K - 18K
Wholesale Director	12+	60K - 70K	9.5K - 11K	60K - 80K	Retail Manager/ Area Manager	8+	35K - 50K	5K - 6K	15K - 30K
Wholesale Manager	5 - 10	30K - 50K	4.5K - 8K	30K - 60K	Sales Assistant	1 - 3	9K - 12K	1.2K - 1.9K	5K - 7K
Brand Manager	8+	40K - 60K	7K - 12K	20K - 27K	Note: All salary ranges are represented in terms of basic salaries exclusive of bonuses, stock options or other variable incentives. Salaries will vary depending on industry and location.				
Assistant Brand Manager	5 - 8	27K - 35K	5.5K - 7.5K	15K - 20K					
PR/ Communications Manager	5 - 10	35K - 45K	5K - 8K	25K - 35K					
Merchandising Manager	8+	55K+	8K+	30K - 45K					
Senior Buyer	5 - 8	30K - 50K	4.5K - 8K	25K - 35K					
Buyer	3 - 5	20K - 30K	3.5K - 4.5K	15K - 25K					
Training Manager (Regional)	8+	40K - 50K	6K - 10K	35K - 50K					
Assistant Training Manager	5 - 8	25K - 35K	3.5K - 5K	20K - 30K					
Design Manager	5 - 8	40K - 50K	7K - 8K	40K - 50K					
Designer	3 - 5	25K - 35K	4K - 5.5K	20K - 30K					
Demand Planning Manager	5 - 8	45K - 55K	7K - 8.5K	25K - 40K					
Visual Merchandising Manager	5 - 8	40K - 60K	6K - 8K	25K - 40K					
Visual Merchandiser	3 - 5	25K - 35K	4K - 5.5K	15K - 25K					

Human Resources, Secretarial & Administration

MARKET REVIEW AND TRENDS

Hong Kong

- In 2017, the global economy was slowly stabilising. Hiring sentiment has therefore improved, but there is still pressure on support functions such as HR and Administration and many employees are double hatting or have taken on a greater workload.
- In recent months, there has been an increase in demand for Executive Assistants/Personal Assistants within the financial services industry.
- Turnover slightly decreased in 2017, as Human Resources professionals and most employers focused heavily on staff retention from the previous year. Experienced and high calibre professionals continue to be in high demand. Many multi-national companies are focusing on creating an Employer Value Proposition, which includes a positive culture, rewarding career opportunities and competitive remuneration packages to retain those high performers.
- There has continued to be an increased focus on staff retention and development, which has again meant that there has been a demand for L&D, but also HR Analytics professionals, as more organisations look to incorporate the use of analytics in career frameworks and staff development.
- Candidates with regional or China exposure possessing English and Chinese (Mandarin) language skills are particularly valued, as companies continue to expand into and relocate key roles to PRC.
- Interview processes sped up significantly in H2 2017, as strong earnings across the market facilitated hiring. However, budgets are still fairly tight across the market.
- We anticipate that salaries will increase slightly between 3% and 6% (Hong Kong salary inflation benchmark at 4%), where candidates from the Banking and Finance sectors are still seeing the highest increases (15% to 20%) when moving to a new role. In terms of year-end bonus, the range is still at around 1.5 to 2.5 months of base pay, depending on experience level and company performance.
- Compensation benefits, performance-based incentives and career development schemes are key considerations for candidates when planning their next career move.

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Singapore

- Hiring within the HR space was much slower in the early part of 2017, however, there was a significant increase in Q3 and Q4 in HR hires at the mid to senior management level.
- 2017 saw demand for Executive Assistants and Personal Assistants in the market decrease across various industries, specifically logistics, oil & gas, and FMCG. Furthermore, there has been a decline in the demand for senior EA and PA positions, as firms look to reduce costs and add junior administrators.
- There has been a significant increase in demand for temporary and contract administrative positions, due to expansion and restructuring of many companies. An increase in double hatting is also prevalent, as this is a cost-effective solution that companies undergoing restructuring and expansion are taking on.
- The interview process for permanent positions has been taking longer, due to a stringent selection process and the involvement of more decision-makers. With regards to temporary and contract positions, the interview process has proven to be more speedy, due to the urgency to fill these hires.
- Salaries for EAs and PAs have dipped slightly due to budget restraints. However, the salary for administrative positions has increased due to the addition of more responsibilities and a widening of the job scope.
- In 2018, we expect there to be increased demand for experienced EAs and PAs as the market improves and demand from firms across life sciences, FinTech and technology.
- Overall, although many companies will undergo mergers and restructuring, there will be an increase in demand for both administrative and secretarial positions.

China

- As a result of increased M&A activity in China, there is a growing demand for HR professionals with experience in this field, particularly those with experience in organisational assessments and design, HR due diligence, as well as managing cultural change.
- In Shanghai, there has been a strong demand within the technology and energy sectors for internationally-minded candidates, or candidates with international experience.
- In order to retain top talent, employers have been adopting new retention strategies, including flexible working arrangements, better performance incentives and employee wellbeing initiatives.
- In line with the competitive nature of the HR market in China, high performers have been and will continue to be rewarded, with most HR professionals receiving salary increases of between 3% and 10% in 2017.
- In 2018, we predict that Chinese companies who are looking to expand overseas will create new job openings, both locally and internationally, with more aggressive plans to hire, as well as placing a strong priority on employee engagement and retention.

HRA				
Position	No. of years experience	Hong Kong Monthly Salary (HKD)	Singapore Monthly Salary (SGD)	China Monthly Salary (RMB)
OPERATIONS				
HR Director/Regional HR Director	10 - 15	100K+	15K+	60K - 120K
HR Manager/Regional HR Manager	6 - 10	40K - 85K	6K - 15K	20K - 40K
Senior HR Officer/Assistant HR Manager	4 - 6	25K - 40K	4.5K - 6K	12K - 25K
HR Executive	3 - 5	20K - 32K	3K - 4.5K	8K - 20K
Recruitment Officer	3 - 5	30K - 40K	4K - 8.5K	10K - 20K
Recruitment Manager	6 - 10	45K - 70K	10K - 15K	20K - 50K+
Regional Training Director	10+	70K - 100K	10K - 18K	30K - 60K
Training Manager	6+	45K - 65K	6K - 14K	15K - 30K
Training Officer	4+	30K - 35K	3K - 5K	8K - 15K
Regional Compensation & Benefits Manager/Director	10+	70K+	15K+	40K - 80K

Note: All salary ranges are represented in terms of basic salaries exclusive of bonuses, stock options or other variable incentives. Salaries will vary depending on industry and location.

Position	No. of years experience	Hong Kong Monthly Salary (HKD)	Singapore Monthly Salary (SGD)	China Monthly Salary (RMB)
OPERATIONS				
Compensation & Benefits Manager	5+	40K - 65K	6.5K - 13K	20K - 40K
Regional Organisation Development Director	12 - 15+	130K+	16K+	40K - 90K+
Organisation Development Director	10 - 12+	85K - 100K	11K - 15K	35K - 90K+
Regional Organisation Development Manager	7 - 10	60K - 85K	8K - 12K	18K - 30K
Organisation Development Manager	6 - 12	40K - 60K	7K - 9K	20K - 40K
Payroll Manager	8 - 10	40K - 55K	6K - 13K	12K - 25K
Payroll Specialist	3 - 5	25K - 35K	3K - 6K	6K - 10K
Visa/Immigration Manager	6 - 8	30K - 40K	N/A	N/A
Visa/Immigration Specialist	3 - 6	25K - 30K+	N/A	9K - 18K
Global Mobility Manager	8 - 10	40K - 50K	8K - 10K	20K - 40K
Global Mobility Specialist	3 - 5	28K - 38K	3.5K - 5K	8K - 15K
Customer Service/Call Centre Manager	8+	35K - 55K	6K - 12K	20K - 40K
Legal Recruitment Specialist	4+	45K - 60K	N/A	N/A
Knowledge and Information Manager	5-8	45K - 65K	N/A	N/A
Senior Legal Secretary	10+	35K - 50K	5K - 6K	N/A
Legal Secretary	4 - 8	30K - 39K	3K - 5K	N/A
Paralegal	2 - 4	22K - 30K	N/A	N/A
Senior Paralegal	4 - 10	30K - 60K	N/A	N/A
Legal Manager	5 - 10	35K - 65K	N/A	18K - 40K
Company Secretary	5 - 10	40K - 60K	6.5K - 9K	8K - 30K
Office/Administration Manager	8 - 10	40K - 60K	5.5K - 8K	15K - 30K
Facilities Officer/Facilities Manager	5 - 10	40K - 60K	4.5K - 8K	15K - 40K
Senior Administration Officer	3 - 6	25K - 35K	3K - 7K	7K - 15K
Executive Assistant/ Personal Assistant to Management	8 - 10	45K - 60K	4.5K - 7K	15K - 30K
Secretary/Team Secretary	5 - 10	25K - 40K	4K - 6K	10K - 30K
Receptionist	3 - 8	20K - 28K	2.5K - 3.5K	4.5K - 8K

Temporary & Contract Division

MARKET REVIEW AND TRENDS

- After many hiring freezes at the end of 2016, particularly within banks, there was a resurgence of hiring for temporary and contract staff in 2017.
- Remuneration has remained a key factor for contract candidates deciding on their next job move. However, candidates recently seem to be more concerned about their other benefits such as annual leave entitlement and medical coverage.
- Many organisations will look for contractors for three months, but have struggled to source these roles, as many candidates will prefer to hold out for longer contracts, or permanent roles. This has led to the duration of contracts mainly being a minimum of six months with many being nine to 12 months, with the possibility to renew or convert to a permanent position.
- Traditionally, the need for temporary and contract candidates has been mainly due to headcount constraints, sickness or maternity cover, or a desire for flexibility. However, the market is changing, and some temporary hiring is now in fact replacing permanent headcount.
- There has been an increase in full-time freelancers joining the temp pool, as they are able to be more flexible in choosing assignments.
- Temporary and contract roles are no longer only appointed for supporting/administrative functions. A lot of corporate organisations are now appointing senior management or professional candidates under temporary and contract positions. These roles include compliance, lawyers and IT managers. We can foresee that IT candidates will continue to be in high demand in 2018.
- For some of the critical contract positions, employers are willing to add gratuity or completion bonuses to ensure that the contractors remain in the position until the end of the assignment.
- Conversion ratios slowed down in 2017, compared to the previous year. In view of the salary/compensation adjustments, most employers will offer candidates converting to permanent employment the same benefits and title as when they were under contract terms.
- The hiring process for temporary candidates is taking longer than it previously did, and now usually takes two rounds of interviews before a placement is made, rather than the previous one round.

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Industrial Sector – China

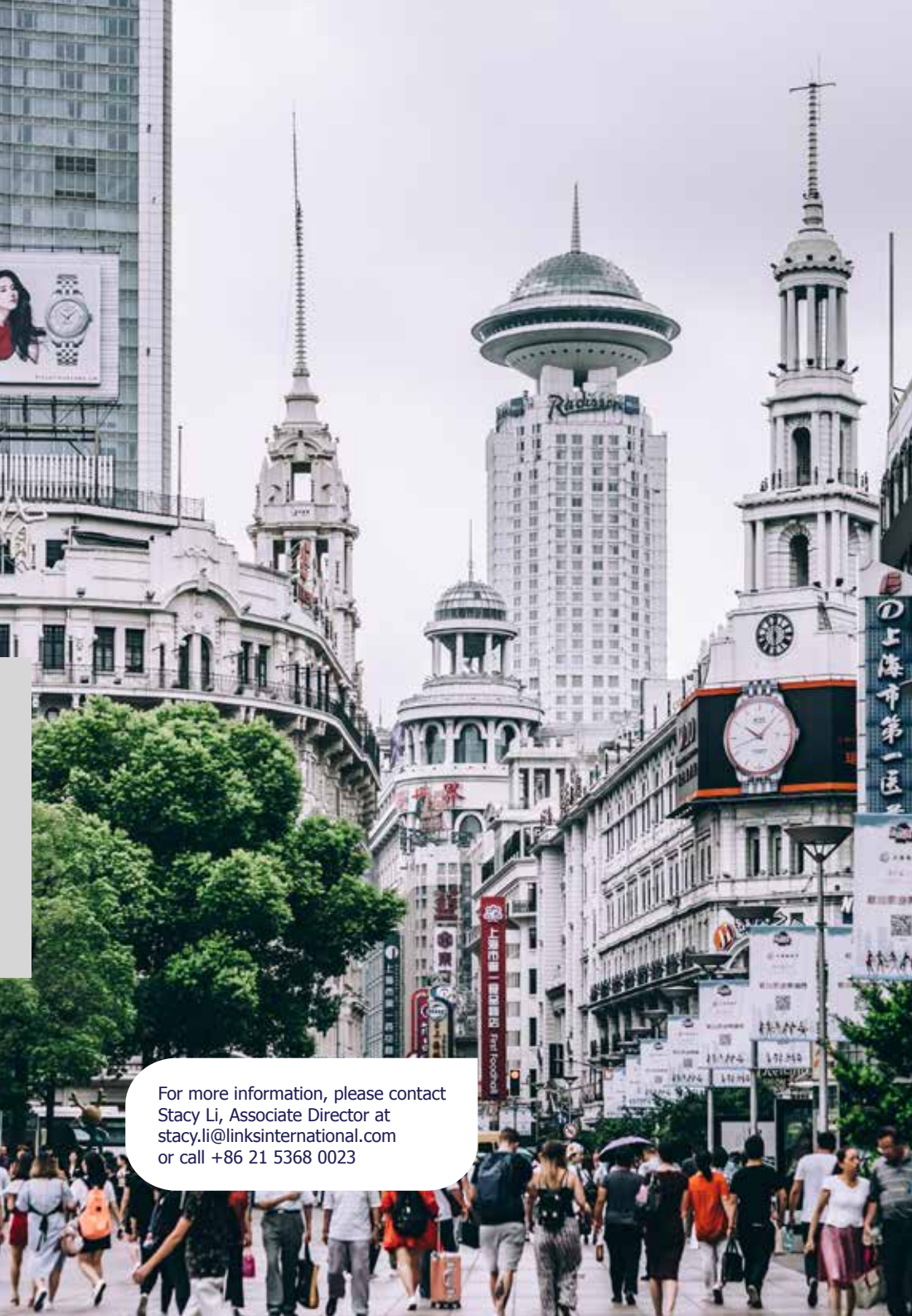
MARKET REVIEW AND TRENDS

- The current trend of automation and data exchange (Industry 4.0) is rapidly changing the industrial sector, as most of the techniques and technologies are enhanced through technology and AI.
- In 2017, digitalisation, business model disruption, automation and AI helped to accelerate the evolution of work. In 2018, the manufacturing industry is expected to shift by encouraging the growth of sub-sectors, such as high-end CNC machines, robots, new energy vehicles and energy-saving or environment protection sectors.
- Following on from the “Made in China 2025” strategy set by the Chinese central government in mid-2015, the state-owned and domestic enterprises in China are continuing to grow at a high speed.
- Functionally, demand for R&D talent and technical professionals was stronger in 2017, but hires tended to be at the junior to mid-level.
- In general, industrial companies are now leaning towards Industry 4.0 by finding talent that can bring revolutionary changes in manufacturing technology and raise the level of automation.
- Supporting functions, such as HR, finance and IT remain in demand within the industry, yet, due to the slowdown of the macro economy, hiring for candidates in the abovementioned functions is not as active as it was between 2015 and 2016.
- Plant Manager/GM openings are mostly replacement hires. More and more manufacturing plants are set up in tier three or tier four cities, which makes the competition on the job openings in tier one cities or neighbouring areas more and more severe, as large numbers of candidates from tier one cities would prefer to remain in these tier 1 locations to be nearer their families.

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Note: 1. The salaries provided are based on 12 months per year; 2. Corporate GM roles include those with only one manufacturing facility in China but with sales all across the country; 3. The figures are for local employees in China. Expatriates are not included; 4. The consolidated data is from either SMEs or MNCs, but all foreign companies.

Position	No. of years experience	China Monthly Salary (RMB)
OPERATIONS		
General Manager	15+	60K - 90K
Operations Director	15+	45K - 70K
Lean Director	8+	30K - 60K
Lean Manager	5+	15K - 35K
EHS Director	10+	30K - 60K
EHS Manager	5+	18K - 35K
Marketing Director	10+	40K - 70K
Marketing Manager	5+	15K - 35K
Sales Director	12+	40K - 65K
Sales Manager	5+	12K - 30K
Product Manager	8+	15K - 35K
Program Director	12+	40K - 60K
Program Manager	6+	20K - 45K
Purchasing Director	10+	45K - 75K
Supply Chain Director	10+	45K - 75K
Sourcing Manager	5+	15K - 40K
Logistics Manager	6+	15K - 40K
Quality Director	10+	45K - 70K
Quality Manager	6+	15K - 40K
R&D Director	12+	40K - 70K
R&D Manager	8+	25K - 50K
Engineering Director	10+	35K - 60K
Engineering Manager	5+	18K - 35K
PLANT ROLES		
Plant Manager/ General Manager	15+	50K - 80K
Operations Manager	8+	20K - 50K
Production Manager	6+	15K - 30K
Lean Manager	5+	10K - 25K
EHS Manager	5+	10K - 25K
Program Manager	6+	10K - 30K
Purchasing Manager	5+	10K - 25K
Quality Manager	6+	15K - 30K



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Property & Construction

MARKET REVIEW AND TRENDS

Hong Kong, China and Taiwan

- The more stable macroeconomic indicators recorded in H2 2016 have provided room for policymakers to fine-tune the loose credit conditions and introduce proactive fiscal policies to stimulate economic growth.
- Supported by government-led campaigns to promote mass entrepreneurship and innovation, strategically important emerging sectors in China, including IT, bio-industry, new energy vehicles and digital and creative industry will continue to gain momentum in 2018.
- In turn, the growth of these sectors will create new demand for commercial real estate. As the Chinese economy enters the “new normal” era of growth, business, consumer and technological innovation will penetrate established commercial real estate business models and create new opportunities in the sector.
- In Hong Kong, multinational office occupiers remained cost sensitive in 2017 and refrained from expansion, whilst Chinese firms were expanding and will continue to expand in 2018, but at a slower pace, due to tighter capital controls.
- A total of 2.8 million sq. ft. (NFA) of new office supply was completed by the end of 2017, the highest figure since 2008.
- The majority of new supply is located in decentralised areas and will place downward pressure on rents in submarkets, including Kowloon, which is expected to see a rental decline within the range of 10%. Rents in Central will edge up slightly, given the district’s extremely low vacancy.
- Meanwhile, in Taiwan, despite tight availability of investment assets for sale, investment activity is anticipated to increase somewhat during 2018, as some vendors may soften their pricing stance in order to spur investor interest.
- Office capital values are forecast to fall 5-10% in 2018, as local buyers continue to be cautious and selective about locations.
- Hotel capital values will also face downward pressure.
- With limited availability of retail assets for sale, whilst industrial properties will continue to be sought after by domestic owner-occupiers, capital values in these two property sectors are expected to remain broadly stable.
- Specific roles within the property and construction sector that will continue to be in demand in 2018 are Investment VP/Directors, Asset Directors, Designers, Design Directors and Leasing & Marketing Directors.

Position	No. of years experience	China Monthly Salary (RMB)
PROPERTY & CONSTRUCTION		
Investment Director/Asset director	12+	80K - 100K
Investment VP/Asset VP	7+	60K - 80K
Analyst	3+	20K - 30K
Leasing Director	10+	50K - 70K
Leasing Manager	5+	30K - 50K
Marketing Director	10+	50K - 70K
Marketing Manager	5+	30K - 50K
Design Director	15+	50K - 80K
Project Manager	10+	30K - 60K
Property Director	10+	50K - 70K
Facility Manager	7+	20K - 40K
Architectural Designer	3 - 5	20K - 30K
Project Manager, Architecture	8+	30K - 60K
Design Director, Architecture	15+	60K - 80K
Interior Designer	4 - 7	15K - 25K
Senior Interior Designer	7+	25K - 35K
Design Director, Interior	15+	60K - 80K



04

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