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Market Trends and Salaries Report
Mid Year 2010

Hong Kong

ambition

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Introduction

It has been a positive and hectic start to 2010 from a recruitment perspective. After the woes of 2009 the banking and financial services sector has rebounded aggressively and has been frantically recruiting in order to cope with the increasing business volumes and the demands from their clients.

The broader commercial sector has been slower to improve and at the end of Q2, 2010, we feel that its return to high volume recruitment activity may take some more time. However, signs are generally positive.

We recently conducted a survey of our clients to see how they and their companies had fared so far in 2010 and in particular on how this compared to what they thought might happen after responding to the same questions in 2009. We have some interesting findings to share.

Perhaps the most telling part of the rapid change in the recruitment landscape is that the best candidates are already extremely difficult to find (especially in banking and financial services) and therefore we have already seen upward pressure on salaries and increasing candidate demands. This can only worsen from here.

Overall, the general mood across all industries is very positive for 2010 and especially about the future in Asia. I do hope you find this report useful and interesting.

Please do not hesitate to contact the Ambition team if we can be of any further assistance.

Regards,



Matthew Hill
Managing Director, Hong Kong



Survey Findings Methodology

During April and May 2010, Ambition conducted a survey amongst our clients focusing on recruitment and market trends in the first and second quarter this year. 456 Hong Kong based executives were surveyed. This comprised an even spread of accounting / audit, sales & marketing and human resources professionals from 280 companies across twelve industry sectors. They were:

- Agency / Media
- Banking & Financial Services
- Education
- Energy, Oil & Gas
- FMCG & Retail
- Healthcare / Pharmaceutical
- IT / Telecom
- Logistics
- Manufacturing
- Professional Services
- Property / Real Estate
- Trading

The survey focuses on three core areas: 1) Business Performance and Market Outlook 2) Hiring Trends and 3) Compensation.

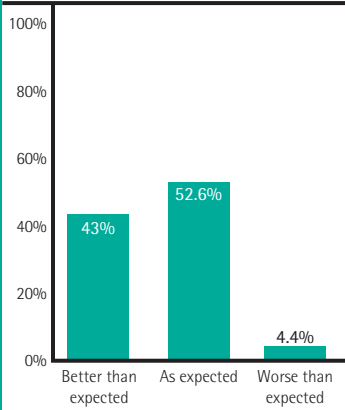
Business Performance

In Hong Kong, 95.6% of respondents said that their business had performed up to expectations or better than expected with only 4.4% claiming a poor performance for the same period. Hong Kong's overall economic performance and sentiment remained generally positive for the first six months of 2010 and hiring activity is set to largely depend on the continued economic growth locally and regionally. There are some uncertainties about external issues such as the financial markets situation in Europe, therefore, employers are cautiously optimistic about their business performance rather than outwardly buoyant about the future.

When we compare the results from this year's report to those of last year, the findings also show that there has been a significant overall improvement in business' performances. As compared to the same period last year, when 26.1% of respondents claimed their business' performance had worsened, in Q1 2010 we have now seen that this figure has improved dramatically.

In the first two quarters of 2010 the banking and financial services, FMCG and retail sectors continued to experience robust growth. As business confidence increases, many organisations are willing to invest in increasing headcount once again and talent acquisition is high on the agenda for this year.

How did your company perform during Q1 2010?



Market Outlook

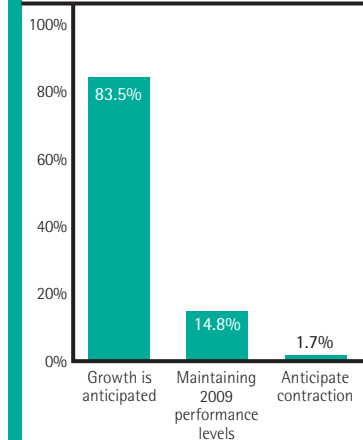
When asked about the outlook for business performance for the remainder of 2010, 83.5% of respondents expected growth whilst 14.8% expected that current performance levels would be maintained. Most encouragingly only 1.7% of respondents anticipated that their businesses would contract. This bodes well for Hong Kong's unemployment figures and we expect to see them decrease as we progress through the year.

As compared to the same period last year, hiring activity is most certainly on the rise across most sectors. Improving economic conditions are being seen and profits in the first two quarters of this year have led to a significant uplift in hiring activities.

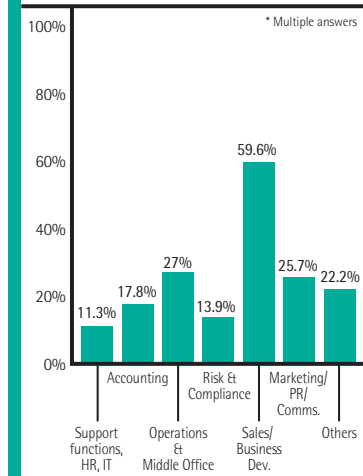
The highest volume of hiring activity has been seen across the sales and business development functions with almost 60% of respondents identifying this area as a key headcount growth focus. Growth is also expected in marketing, public relations and communications areas with the volume of both new and replacement vacancies increasing. Candidate availability remains good in most of these other areas, yet top quality candidates in the business development and sales functions are becoming increasingly hard to find.

It is also encouraging that the banking and financial services industries continue to grow their operations and middle office teams. Functions such as accounting, risk and compliance as well as other support functions are also set to expand. This will undoubtedly lead to some severe skills shortages in these disciplines and candidate retention strategies will be of paramount importance for all employers as we move through 2010 and into 2011.

What is the outlook for your business for the rest of 2010?



Which functions within your business will be expanding in 2010? *



Survey Findings Hiring Trends

Hiring Challenges

Budget constraints and tight headcount approvals were the most common challenges when hiring through 2009 yet early in 2010 we have seen a definite shift towards a more candidate driven market, where employers are increasingly losing their position of power in the hiring process as quality candidates have more options to choose from.

Our survey shows that the toughest challenges organisations are now likely to face when hiring are the lack of qualified candidates (57.2%), salary inflation (42.8%) and increased turnover (40.6%). This points very much towards a recovering market and these changes in the challenges faced are unsurprising. Our advice to employers is to be aware of the shifting landscape and prepare for a more challenging hiring process and thus manage expectations for each stakeholder.

Candidates have also been returning to the job market and are now looking for new opportunities as business confidence has grown. High calibre individuals are able to secure multiple job offers and this is having an effect on salary inflation as companies compete for the best talent.

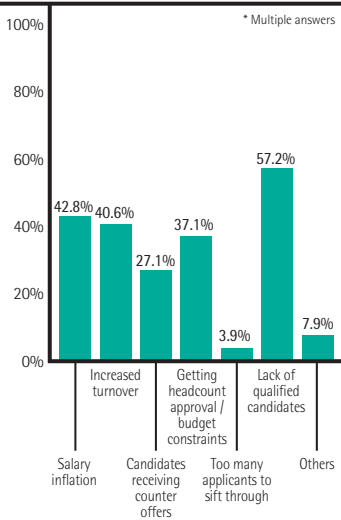
Now, more than ever, employers need to be increasingly flexible about their requirements and should keep the momentum going during the recruitment process by moving quickly on good candidates so as not to risk losing their preferred individual to a competitor.

Hiring Overseas Candidates

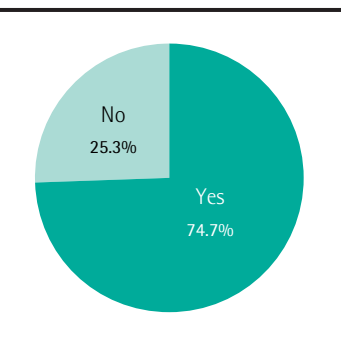
The trend towards hiring overseas candidates is strong. Nearly 75% of respondents would consider hiring overseas candidates if they were unable to identify someone based in Hong Kong. On the whole, companies tend to only pursue overseas candidates for senior appointments or specialist roles where local talent with appropriate skills cannot be found.

Expatriates working abroad do earn higher salaries than in their home markets and Hong Kong's low salary tax rate means that this is an attractive destination for international professionals. However, the trend towards localising expatriate packages remains, so candidates should not always expect to command the benefits previously on offer.

Over the next 12 months, what sort of challenges are you likely to face when hiring? *



Would you consider hiring overseas candidates?



Contracting Staff

Hiring contracting staff as a substitute or as a complement to permanent staff will remain strong over the next twelve months as 50.7% of respondents said that they would consider this type of hiring this year. We continue to see a healthy increase in demand in this candidate talent pool.

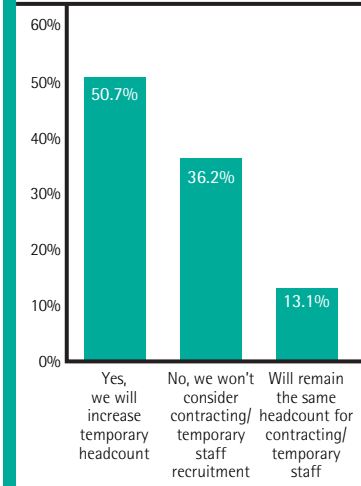
In Hong Kong most contract / temporary roles, especially during the second half of 2009, were in essence permanent headcount that companies could not approve after the negative effects of the global financial crisis. We have also noted that the contract term served as a probationary period where contractors were being tested on their ability to adapt to the new company, systems, culture etc. If the contractor performed well and was adding value to the business then a permanent role was offered. These practices still hold true today but the increase in the use of contract staff for one-off projects or to cope with rapid business growth has increased.

Hiring

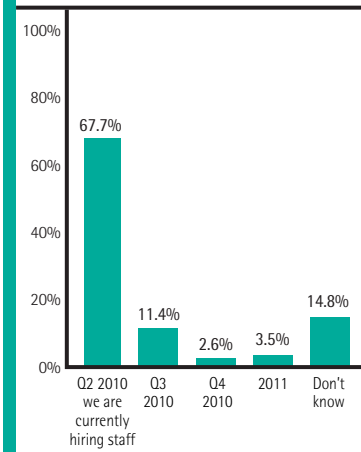
At the point of writing, it appears that the unemployment rate in Hong Kong will continue the downward trend we have seen since mid-2009. Our survey findings seem to support this theory.

In this survey 67.7% of respondents questioned were actively hiring (Q2 2010) with a further 11.4% considering hiring actively in Q3 2010. Improving business sentiment has revitalised the job market in 2010 and the volume of senior positions, particularly in banking and financial services has been increasing throughout the first two quarters. Recruitment volumes in the commercial sector are continuing to pick up and whilst it lags behind the banking and financial services sector, we do expect continued improvement throughout 2010 and into 2011.

In the next 12 months, do you expect to use contracting / temporary staff?



When will you next be hiring?



Survey Findings Compensation

Salary and Annual Bonus

In our last survey, nearly 60% of respondents believed they would be receiving both salary increments and an annual bonus for 2009. However, in the latest survey findings we discovered that 73.1% of respondents had actually received salary increments for 2010 and annual bonus for 2009. This is obviously a much rosier picture than our respondents were expecting to see.

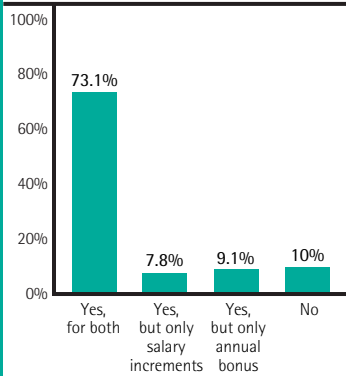
The majority of respondents (41.6%) commented that their salary increment was between 1% to 3% with 18.3% receiving 4% to 6% increases. Only 19.1% of respondents did not receive a salary increment this year.

However, the figures are perhaps not quite as positive for annual bonuses. 29.7% of respondents confirmed that they received an annual bonus for 2009 which was equivalent to 5 to 10% of their annual salary. The average annual bonus of 11.4% of respondents was between 11% and 15% and only 17.8% received no annual bonus due to unsatisfactory business performance in 2009. Therefore, bonus payouts have been mixed across each sector with some companies paying positive bonuses and others being poor or in some cases nothing at all.

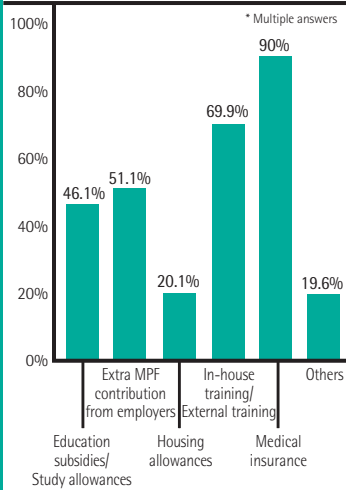
Benefits

It appears that the most common employee benefit (above the statutory requirements) is the provision of medical insurance with 90% of respondents confirming this as part of their overall package. Topping up the standard MPF scheme is also becoming an important package component (over 50% of respondents confirmed this), but the popularity or availability of housing allowances is declining. This is not necessarily surprising as many major international corporations move to localising expatriate packages as much as possible.

Did your company give salary increments for 2010 and an annual bonus for 2009?



What benefits does your company offer to staff besides annual bonuses? *



Conclusion

At the beginning of 2010 being 'cautiously optimistic' was commonplace among the Asian business community, however business confidence has grown and whilst being 'bullish' may be too optimistic, in general terms most businesses are confident about the prospects for the remainder of the year.

During Q1 2010 companies were focused on replacement hires, but through the course of Q2 investment in new heads made up the bulk of recruitment. It is also encouraging to see that this cuts across various industries as companies begin to build up their workforce to take advantage of the next uptick. Certainly we are continuing to see volume hiring in the banking and financial services sector particularly in operations in Singapore and finance, risk and compliance in Hong Kong and this will mean that demand for these skill-sets will continue.

As has been mentioned numerous times through this report, the most significant change we are seeing in the market is the return of candidate shortages. This is certainly a wholesale shift from 2009 and has come around far sooner than expected. This has impacted all industries at almost all levels as companies seek to hire the best talent. The reality is that local markets only have a limited supply of talent so hiring from overseas, particularly for more senior positions, is now becoming more commonplace. From a candidate perspective this is certainly more positive as there are more opportunities to choose from and individuals can negotiate more favourable salaries. Even though we have seen far more passive candidates enter the market as confidence returns, this has done little to help the increasing talent shortage. Therefore our core message remains - reward your best talent well and put appropriate career plans in place to ensure you retain them as replacing top quality talent will only get more difficult.

Whilst the US and Europe are still trying to regain some sense of balance to their economies, Asia is certainly in growth mode. This remains calculated and considered and there is still a strong focus on cost management, but investment in the region is most definitely underway. Therefore, we expect hiring to continue at the current pace through 2010 and into 2011. The biggest question now is whether there will be enough talent to go around?



Hong Kong Salaries 2010 Sales & Marketing Professionals

| | Years of Experience | Annual Salary Range (HK\$) |
|---|---------------------|----------------------------|
| Broadcasting / Entertainment | | |
| VP / Marketing Director | 12+ | 1M – 1.5M |
| Associate Director | 10+ | 720K – 1M |
| Marketing Manager | 5 – 10 | 420K – 800K |
| VP / Director Distribution | 12+ | 1M – 1.5M |
| Associate Director, Distribution | 10+ | 720K – 1M |
| Distribution Manager | 6 – 8 | 420K – 720K |
| VP / Director Advertising Sales | 12+ | 1M – 1.8M |
| Associate Director, Sales | 10+ | 720K – 1M |
| Sales Manager | 8+ | 480K – 720K |
| Financial Services | | |
| Executive Director, Marketing | 20+ | 1.5M+ |
| Marketing Director | 15+ | 1M – 1.5M |
| VP, Marketing | 10+ | 720K – 1.2M |
| Marketing Manager | 6+ | 420K – 540K |
| Managing Director, Corporate Communications / Affairs | 20+ | 1.8M+ |
| Director, Corporate Communications / Affairs | 15+ | 1M – 1.8M |
| VP Corporate Communications / Affairs | 10+ | 720K – 1M |
| AVP Corporate Communications / Affairs | 6 – 8 | 480K – 600K |
| Internal Communications Manager | 6 – 8 | 420K – 720K |
| Executive Director, Events | 20+ | 1.5M+ |
| Director, Events | 15+ | 1M – 1.5M |
| Conference / Event Manager | 6 – 8 | 420K – 720K |
| Event Specialist | 3 – 5 | 240K – 360K |
| Media Relations Manager | 6 – 8 | 420K – 540K |
| Head of Market Research / Business Intelligence | 15+ | 1M – 1.2M |
| Market Research / Business Intelligence Manager | 8 – 10 | 540K – 720K |
| FMCG | | |
| General Manager | 15+ | 1.2M+ |
| Sales Director | 12+ | 600K – 960K |
| Sales Manager | 8+ | 480K – 600K |
| Key Account Manager | 5 – 8 | 390K – 520K |
| Marketing Director | 15+ | 960K – 1.5M |
| Marketing Manager | 10+ | 480K – 600K |
| Assistant Marketing Manager | 6 – 8 | 455K – 520K |
| Brand Manager | 6 – 10 | 480K – 780K |
| Assistant Brand Manager | 5 – 8 | 360K – 480K |
| Category Manager | 5 – 8 | 300K – 360K |
| Assistant Category Manager | 3 – 5 | 240K – 300K |
| Product Manager | 5 – 8 | 300K – 360K |
| Assistant Product Manager | 3 – 5 | 240K – 300K |
| Trade Marketing Manager | 5 – 8 | 360K – 520K |
| Assistant Trade Marketing Manager | 3 – 5 | 180K – 360K |
| IT / Telecommunications | | |
| Marketing Director | 15+ | 1M – 1.5M |
| Marketing Manager | 8+ | 480K – 720K |
| Assistant Marketing Manager | 6+ | 300K – 480K |
| Product Manager | 3 – 5 | 240K – 360K |

Hong Kong Salaries 2010 Sales & Marketing Professionals

| | Years of Experience | Annual Salary Range (HK\$) |
|---|---------------------|----------------------------|
| Professional Services | | |
| Marketing Director | 15+ | 1M – 1.5M |
| Marketing Manager | 6 – 8+ | 420K – 720K |
| Business Development Director | 15+ | 1.2M – 2M |
| Business Development Manager | 6 – 8+ | 420K – 720K |
| PR Manager | 6 – 8+ | 420K – 720K |
| Publishing | | |
| Publisher | 20+ | 1.5M – 2M+ |
| Circulation Director | 15+ | 1.2M – 1.5M+ |
| Circulation Marketing Manager | 6 – 8 | 420K – 600K |
| Circulation Sales Manager | 6 – 8 | 420K – 600K |
| Advertising Sales Director | 15+ | 1M – 1.2M |
| Advertising Sales Manager | 6 – 8 | 360K – 720K |
| Retail | | |
| Head of Marketing | 15+ | 1M – 1.5M |
| Marketing Manager | 10+ | 480K – 720K |
| Assistant Marketing Manager | 5 – 8 | 325K – 455K |
| Marketing Executive | 1 – 3 | 130K – 240K |
| Brand Manager | 5 – 8 | 325K – 455K |
| Assistant Brand Manager | 3 – 5 | 240K – 325K |
| PR Manager | 5 – 8 | 390K – 520K |
| Assistant PR Manager | 3 – 5 | 300K – 390K |
| Merchandising / Buyer Manager | 8+ | 390K – 585K |
| CRM Director | 15+ | 1M – 1.5M |
| CRM Manager | 8+ | 480K – 720K |
| Digital Marketing Manager * | 8+ | 480K – 720K |
| Digital Marketing Executive * | 3+ | 240K – 360K |
| ADVERTISING AGENCY | | |
| Group Managing Director | 20+ | 2M+ |
| Managing Director | 15+ | 1.5M |
| Business Director / Management Supervisor | 12+ | 1M – 1.2M |
| Client Services Director | 12+ | 1M – 1.5M |
| Strategic Planning Director | 12+ | 1M – 1.5M |
| Group Account Director | 10+ | 650K – 720K |
| Account Director | 6 – 8 | 480K – 600K |
| Account Manager | 5+ | 300K – 480K |
| PR AGENCY | | |
| Managing Director | 20 | 1.8M+ |
| Director / Practice Leader | 15+ | 1M – 1.5M |
| Account Director | 6 – 8 | 480K – 720K |
| Account Manager | 5+ | 300K – 480K |
| ONLINE | | |
| Sales Director | 15+ | 1M – 1.2M |
| Sales Manager | 8+ | 420K – 600K |

Notes to salary table:

- 1 Titles and level vary from organisation to organisation.
 - 2 The salary ranges given are only approximate guides. For tailored salary advice, please contact Ambition's recruitment team directly.
 - 3 12 month base salaries are assumed.
 - 4 All other benefits and bonuses are in addition to these figures.
- * These roles also exist across other industries.

Hong Kong Salaries 2010 Accounting & Finance Professionals, Banking & Financial Services

| | Years of Experience | Annual Salary Range (HK\$) |
|---|---------------------|----------------------------|
| Audit / Internal Control / Operational Risk | | |
| Head of Audit / Internal Control / Operational Risk | 15+ | 1.5M+ |
| SVP | 12+ | 1.2M - 1.4M |
| VP | 10 - 14 | 900K - 1.3M |
| AVP | 6 - 10 | 600K - 900K |
| Associate | 3 - 7 | 360K - 540K |
| CFO | | |
| Regional CFO | 15+ | 1.8M - 3M+ |
| Country CFO | 12+ | 1.5M+ |
| Compliance | | |
| Head of Compliance | 15+ | 1.7M+ |
| SVP | 12+ | 1.4M - 1.8M |
| VP | 10 - 14 | 1M - 1.5M |
| AVP | 6 - 10 | 720K - 900K |
| Senior Associate | 3 - 7 | 360K - 650K |
| Compliance Officer Associate | 1 - 3 | 240K - 400K |
| Management Reporting / FP & A | | |
| Head of Management Reporting | 15+ | 1.5M+ |
| SVP | 12 - 15 | 1.2M - 1.5M |
| VP | 10 - 12 | 840K - 1.2M |
| AVP | 6 - 10 | 600K - 780K |
| Management Accountant | 3 - 6 | 300K - 540K |
| Junior Accountant | 1 - 3 | 180K - 300K |
| Product Control | | |
| Head of Product Control | 15+ | 1.5M+ |
| SVP | 12 - 15 | 1.3M - 1.8M |
| VP | 10 - 12 | 1M - 1.3M |
| AVP | 6 - 10 | 600K - 900K |
| Associate | 3 - 6 | 420K - 540K |
| Analyst | 1 - 3 | 240K - 360K |
| Regulatory Reporting / Financial Accounting | | |
| Regional Financial Controller | 15+ | 1.5M+ |
| SVP | 12 - 15 | 1.2M - 1.5M |
| VP | 10 - 12 | 1M - 1.1M |
| AVP | 6 - 10 | 540K - 720K |
| Accountant | 3 - 6 | 240K - 480K |
| Junior Accountant | 1 - 3 | 150K - 240K |
| Tax | | |
| Head of Tax (large bank) | 15+ | 2M - 3M+ |
| Head of Tax (small bank) | 15+ | 1.5M - 2M+ |
| SVP | 12 - 15 | 1.3M - 1.8M+ |
| VP | 10 - 12 | 1M - 1.3M |
| AVP | 6 - 10 | 480K - 840K |
| Tax Accountant | 3 - 5 | 400K - 600K |

Notes to salary table:

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- 2 The salary ranges given are only approximate guides. For tailored salary advice, please contact Ambition's recruitment team directly.
- 3 12 month base salaries are assumed.
- 4 All other benefits and bonuses are in addition to these figures.

Hong Kong Salaries 2010 Operations & Risk Professionals, Banking & Financial Services

| | Years of Experience | Annual Salary Range (HK\$) |
|---|---------------------|----------------------------|
| Operations (Settlements / Corporate Actions) | | |
| Head of Operations | 15+ | 1.3M+ |
| SVP / Director | 12+ | 1M - 1.4M |
| VP | 10 - 12 | 720K - 1M |
| AVP | 6 - 10 | 480K - 700K |
| Associate | 3 - 5 | 280K - 450K |
| Analyst | 1 - 3 | 180K - 300K |
| Middle Office (Trade Support) | | |
| Head of Middle Office | 15+ | 1.4M+ |
| SVP / Director | 12+ | 1.3M - 1.5M |
| VP | 10 - 12 | 840K - 1.3M |
| AVP | 6 - 10 | 540K - 900K |
| Associate | 3 - 5 | 456K - 600K |
| Analyst | 1 - 3 | 240K - 456K |
| Project Management | | |
| Head of Project Management | 15+ | 1.5M+ |
| SVP / Director | 12+ | 1.3M - 1.6M |
| VP | 10 - 12 | 960K - 1.4M |
| AVP | 6 - 10 | 720K - 900K |
| Associate | 3 - 5 | 450K - 600K |
| Analyst | 1 - 3 | 280K - 450K |
| Client Services | | |
| Head of Client Services | 15+ | 1.4M+ |
| SVP / Director | 12+ | 1.2M - 1.4M |
| VP | 10 - 12 | 840K - 1.2M |
| AVP | 6 - 10 | 500K - 780K |
| Associate | 3 - 5 | 360K - 450K |
| Analyst | 1 - 3 | 240K - 360K |
| Credit Risk | | |
| Head of Credit Risk | 15+ | 1.5M+ |
| SVP / Director | 12+ | 1.2M - 1.6M |
| VP | 10 - 12 | 950K - 1.3M |
| AVP | 6 - 10 | 660K - 840K |
| Associate | 3 - 5 | 420K - 600K |
| Analyst | 1 - 3 | 260K - 420K |
| Market Risk | | |
| Head of Market Risk | 15+ | 1.8M+ |
| SVP / Director | 12+ | 1.3M - 1.7M |
| VP | 10 - 12 | 1M - 1.4M |
| AVP | 6 - 10 | 720K - 900K |
| Associate | 3 - 5 | 480K - 660K |
| Analyst | 1 - 3 | 300K - 480K |

5 Bonus ranges can vary significantly from company to company and will be influenced by market conditions, business and individual performances. Bonus ranges are from 1 month at the low end to 100%+ at the upper and this is most likely when times are good.

6 Holiday entitlements range from 12-25+ days with senior executives not usually receiving less than 18. Less than 15 days is very rare and 20 days is becoming the norm.

7 Healthcare policies are standard.

8 Pension plans vary with some companies offering greater than the standard contribution. Top up schemes can increase employer contribution levels as much as 15-20 per cent of the base salary for senior executives.

9 Share plans of any material value tend to be reserved for senior management.

Hong Kong Salaries 2010 Accounting & Finance Professionals, Commerce & Industry

| | Years of Experience | Annual Salary Range (HK\$) |
|---|---------------------|----------------------------|
| Audit / Internal Control | | |
| Director / Head of Audit | 12 - 15 | 1.5M+ |
| Senior Audit Manager | 8 - 10 | 720K - 960K |
| Internal Audit Manager | 6 - 8 | 580K - 720K |
| Internal Auditor | 3 - 5 | 240K - 480K |
| Financial Accounting | | |
| Group / Regional / Divisional CFO | 15 | 1.2M+ / 1.8M+ / 2.5M+ |
| Regional Financial Controller | 10 - 12 | 800K - 1.2M |
| Financial Controller | 8 - 10 | 720K - 1M |
| Finance / Accounting Manager | 6 - 10 | 380K - 600K |
| Financial Accountant | 4 - 5 | 240K - 380K |
| Accounts Payable / Accounts Receivable Accountant | Up to 8 years | 210K - 330K |
| Management Accounting | | |
| Manager - Management Accounting | 8 - 10 | 550K - 720K |
| Senior Management Accountant | 6 - 8 | 420K - 540K |
| Management Accountant | 3 - 5 | 240K - 380K |
| Planning & Analysis | | |
| Head of Planning & Analysis | 10 - 12 | 840K - 1.2M |
| Financial Planning & Analysis Manager | 8 - 10 | 540K - 780K |
| Senior Financial Analyst | 6 - 8 | 420K - 540K |
| Financial Analyst | 3 - 6 | 240K - 420K |
| Tax | | |
| Head of Tax | 12+ | 900K - 1.2M+ |
| Tax Manager | 8 - 10 | 600K - 960K |
| Tax Accountant | 3 - 7 | 300K - 550K |
| Treasury | | |
| Head of Treasury | 10 - 12 | 1M - 1.3M |
| Treasury Manager | 8 | 600K - 920K |
| Treasury Accountant | 4 - 8 | 300K - 540K |

Notes to salary table:

- The salary ranges given are only approximate guides. For tailored salary advice, please contact Ambition's recruitment team directly.
- 12 month base salaries are assumed.
- All other benefits and bonuses are in addition to these figures.
- Bonus ranges will typically vary from zero, a 13th month (now largely eradicated as a guaranteed component) up to 30 per cent. Some companies have an over-achievement provision which enables employees to significantly increase their bonus targets.
- Holiday entitlements range from 12-20 days with senior executives not usually receiving no less than 18 days.
- Healthcare policies are standard at most levels.
- Pension plans vary from standard MPF contributions - top up schemes can increase employer contribution levels as much as 15-20 per cent of base salary for senior executives.