



UPSKILLING: THE SUSTAINABLE PATH FORWARD

The 2022 Hays Asia Salary Guide



WELCOME TO THE 2022 ASIA SALARY GUIDE

RAPID RETURN TO GROWTH STRETCHES SKILLS GAP

Despite continued disruption, 2021 saw a surprisingly strong rebound globally and in Asia as companies and individuals adapted more quickly than expected. Economies continue to flourish, the job market is rejuvenated, and with the spotlight on flexibility and wellbeing, people are emboldened to reevaluate the balance between their work and personal lives. However, this rapid return to growth could be encumbered by the skills shortage we are already observing in some sectors.

In 2022, rising confidence and optimism will see employers investing more in growing their workforce. More than half the employers we surveyed intend to add to their permanent headcount this year in anticipation of an increase in business activity levels. This is driven not just by high-growth industries like technology and life sciences, fortunately spared the brunt of the pandemic, but also the revival of the hard-hit sectors, including manufacturing and services, as economies return to 'business as usual'.

Despite this, 40 per cent of organisations reported a concerning lack of confidence in their ability to hire the skilled talent they need. Talent scarcity has become one of the biggest challenges for organisations in the last two years and will continue to test organisations in the following months, driven by the accelerated shift towards automation and digitalisation, reduced talent mobility, and a growing number of skilled professionals choosing to put their careers on hold. Hearteningly, there is evidence of employers reviewing salaries as a bid to improve staff attraction and retention rates, with 80 per cent expecting to increase employee salaries in the next twelve months.

Even so, employee responses show that there is a widening gap between what they expect and what employers are prepared to give. This could be one of

the underlying factors for the low job satisfaction level found in this year's data. With 81 per cent of employees actively looking for or reporting being open to new job opportunities, mitigating the salary expectation gap will thus be critical to organisations' success in hiring, and beyond that, continued growth.

While there are many ways to bridge this gap, we recommend that employers take cues from your staff. Employees in our survey unanimously agreed that after salary package, benefits like health insurance, work-life balance, career progression, and flexible working options were the biggest reasons for staying in their current jobs. Adjusting strategies to accommodate these priorities will be imperative to employers looking to stand out in the competitive recruitment market, as well as building the healthy workforce that is vital to navigating the challenges ahead.

As for employees, upskilling will become even more of a necessity in the years ahead. Already, we see a growing number of skilled professionals taking the initiative to develop their skills in preparation of progressing in their careers or switching to a different field completely. With employers increasingly taking a skills-based approach to hiring rather than assessing candidates according to qualifications or job titles, investing in skills development will be paramount for jobseekers.

In the following pages, we share the findings from our survey, as well as market insight and salary trends of 15 industries across China, Hong Kong SAR, Japan, Malaysia, and Singapore. I hope this report gives you the insight to help you make decisions towards the next steps of your business planning or your careers.



Richard Eardley
Managing Director, Asia

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METHODOLOGY

Our survey was conducted from October to November 2021 with a representative sample of n= 9,598. The survey was conducted online in English, Chinese and Japanese languages.

THANK YOU

We would like to express our gratitude to all organisations which have participated in the collection of data for this year's guide. Your contribution has ensured that we can produce an informative publication to help support your business decisions.

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Total number of participants and top 5 industries represented:

China ————— • **3,329**

- Manufacturing
- Retail/Consumer Goods
- Pharmaceuticals/Life Sciences
- Medical Devices
- Internet

Hong Kong SAR ————— • **1,120**

- Banking
- Financial Services/Insurance
- IT/Telecoms
- Retail/Consumer Goods
- Construction/Engineering

Japan ————— • **1,388**

- Manufacturing
- IT/Telecoms
- Financial Services/Insurance
- Pharmaceuticals/Life Sciences
- Retail/Consumer Goods

Malaysia ————— • **2,385**

- Financial Services/Insurance
- Manufacturing
- IT/Telecoms
- Banking
- Mining/Resources/Oil & Gas

Singapore ————— • **1,376**

- Financial Services/Insurance
- Banking
- IT/Telecoms
- Manufacturing
- Pharmaceuticals/Life Sciences

ABOUT THE SURVEY

For our 2022 Asia Salary Guide, we surveyed 9,598 skilled professionals across China, Hong Kong SAR, Japan, Malaysia, and Singapore to understand their salary expectations and career plans. A third of the respondents also represented their organisation in the survey as hiring managers, and from them, we heard the business perspective on salary policy, hiring trends, and what they are prioritising in the new world of work.

The background is a solid blue color with several abstract, curved shapes in a darker shade of blue. These shapes are positioned around the edges of the frame, creating a sense of movement and depth. The shapes include arcs, partial circles, and curved lines that suggest a dynamic, organic form.

KEY FINDINGS & TRENDS

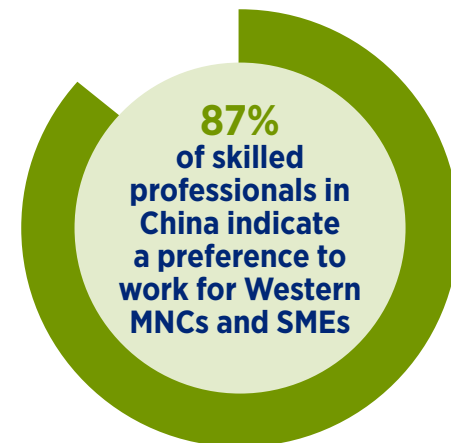
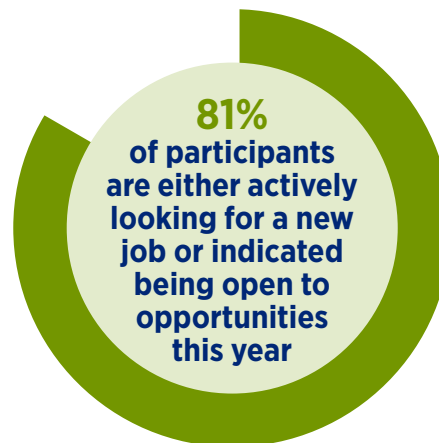
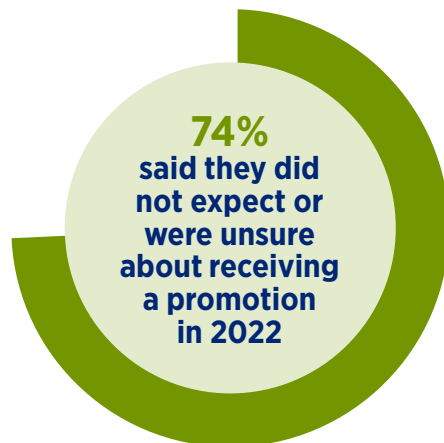
JOB SATISFACTION AND RECRUITMENT TRENDS

Headcounts on the rebound amidst lower job satisfaction

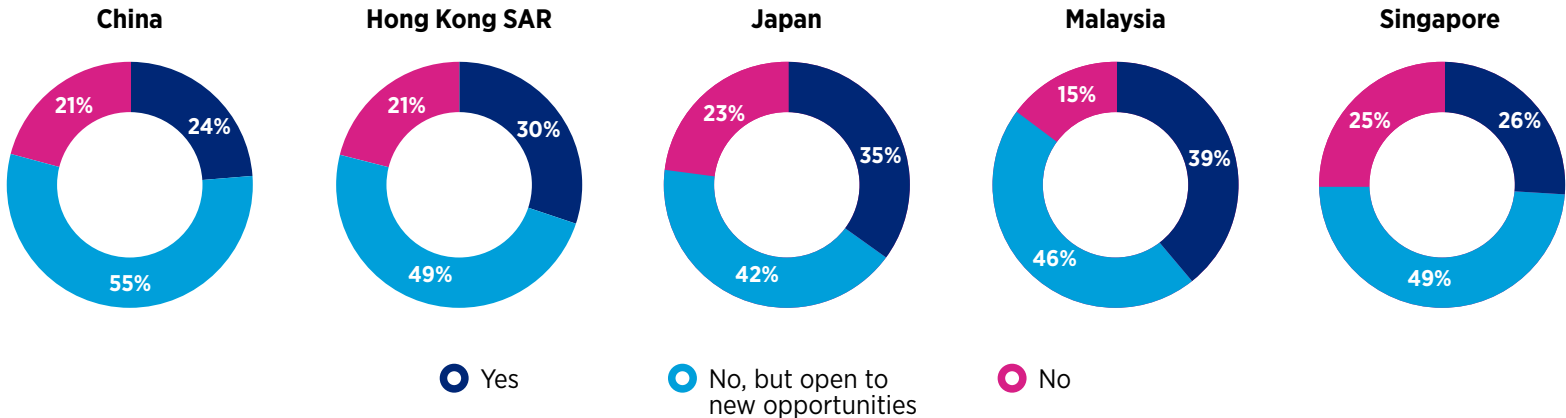
This year, employees reported lower satisfaction with their jobs. 81 per cent of participants are either actively looking for a new job or indicated being open to opportunities. Ultimately, the biggest reasons why people are thinking of leaving their companies can be grouped into two factors – compensation and career development.

These were also among the top reasons cited for those who have no plans to leave their current job. Other factors that correlated highly with intention to remain with their current employers included satisfaction with work-life balance, availability of flexible work options, and alignment of company and personal values.

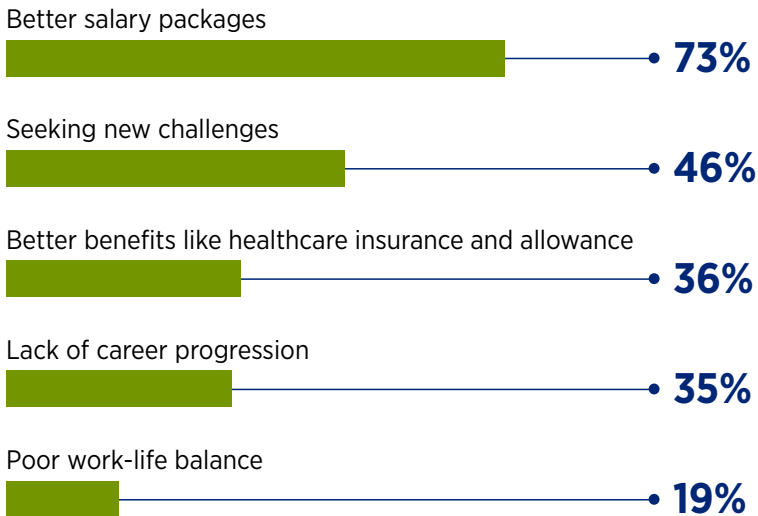
At the same time, organisations are planning to hire more. With 69 per cent of respondents predicting an increase in business activity levels in 2022, more than half also expect staff levels to rise in the next twelve months. This is in line with the reported reduction of hiring freezes, especially significant in Hong Kong SAR, Malaysia, and Singapore.



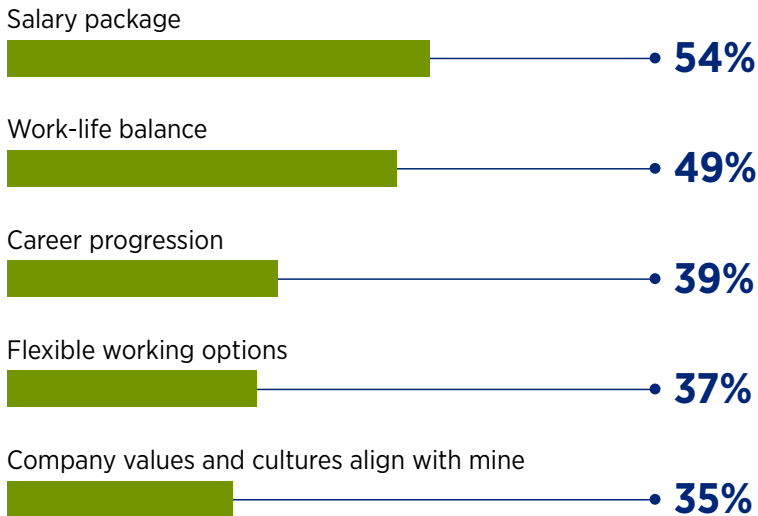
Are you actively looking for a new job?



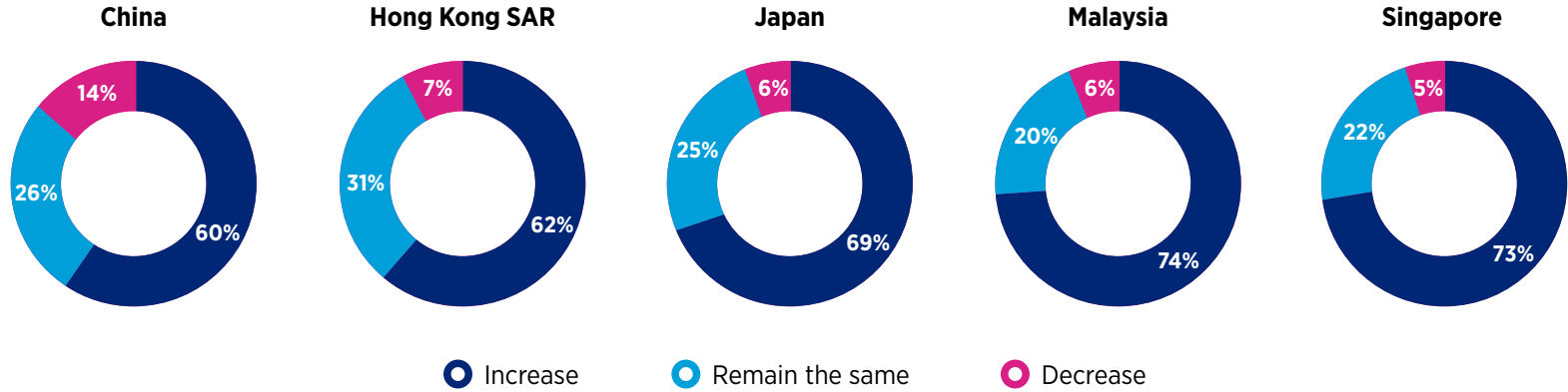
Top reasons for leaving



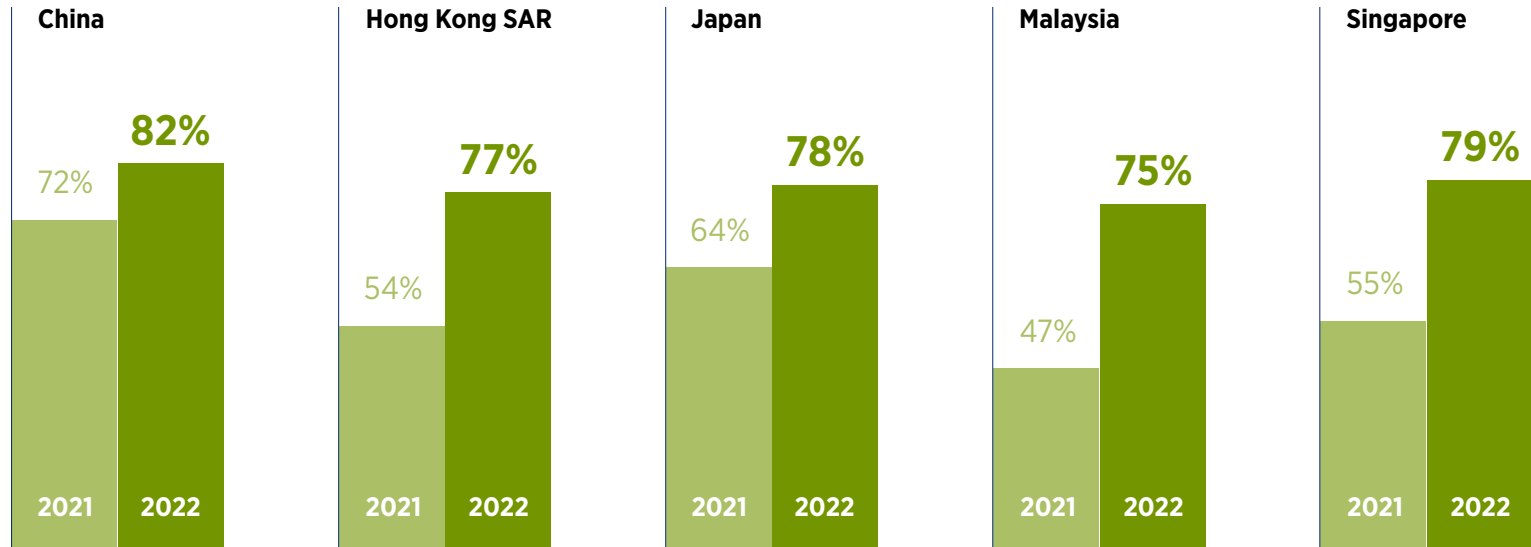
Top reasons for staying



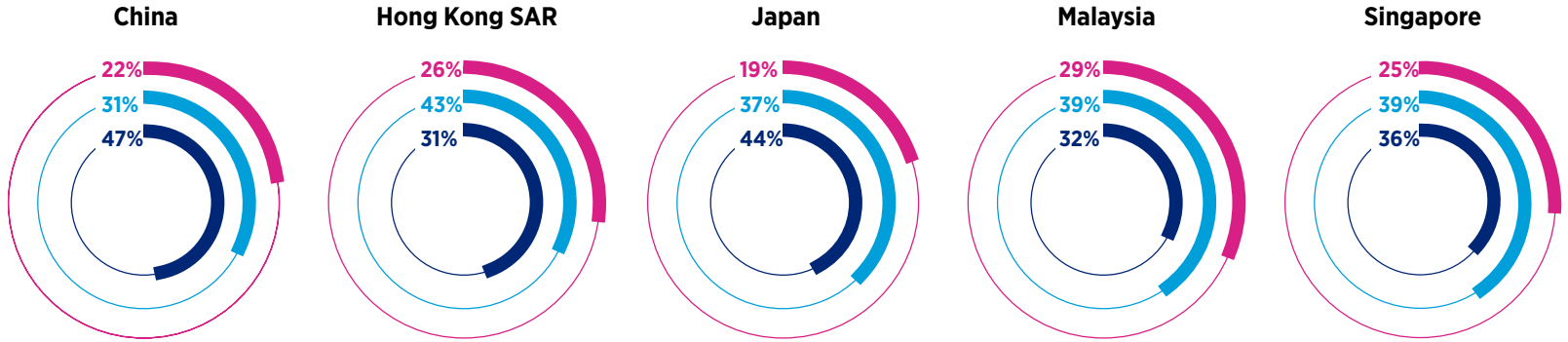
Most respondents expect their **organisation's activity levels to increase** in the next 12 months



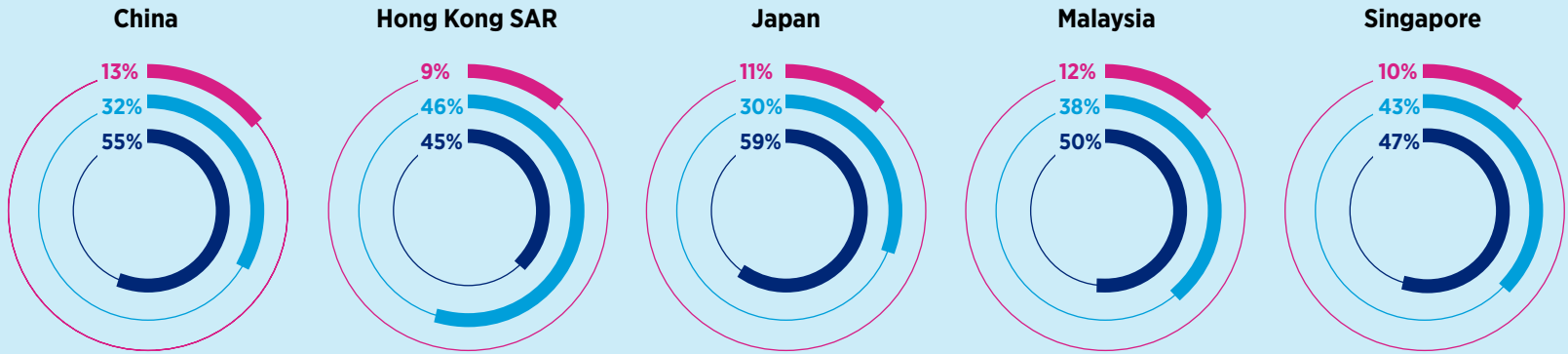
More respondents reported **no hiring freeze in 2022** than 2021



How have staff levels in your department changed in the **last 12 months**?

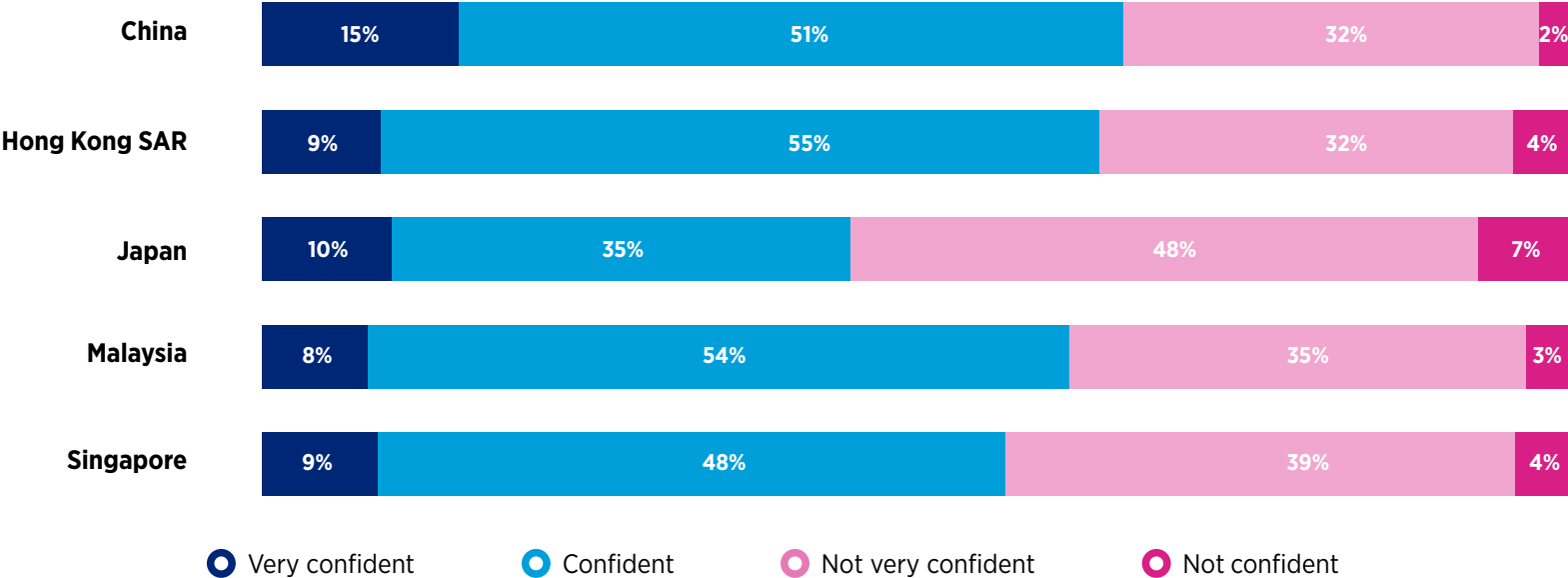


How are you expecting staff levels to change in the **next 12 months**?



● Increase
 ● No change
 ● Decrease

Confidence levels of employers on finding the skilled talent they need



RECOMMENDATIONS FOR EMPLOYERS

Adjust talent strategies to overcome skills shortage

The spike in hiring needs predicted by most organisations indicate a competitive talent market in the year ahead. Therefore, it would be prudent for employers to assess talent strategies now and invest more in recruitment marketing, especially in building up a strong employer brand, to attract the high-calibre talent they need. At the same time, pay attention also to talent retention strategies, especially since our data shows a disparity between the number of employees on the lookout for new opportunities and employers' confidence levels in retaining staff. Given the expected increase in business activity and the number of people who reported actively or passively looking for a new job, retaining staff will be critical for employers.

Additionally, with skills shortages on the rise, employers could look to supplementing their workforce with contracted staff. Not only does this result in some labour cost savings, it could also offer organisations more flexibility in talent pipeline planning, as the hiring process is often shorter. Moreover, employers would be able to hire for the highly specialised skillsets they need to drive the business forward.

RECOMMENDATIONS FOR EMPLOYEES

Find the right window to make a move

With digitalisation, increased specialisation, and new business priorities like sustainability, the demand for skilled talent is at an all time high. This is good news for the skilled professionals who are actively looking out for new opportunities.

For the skilled professionals who are open to opportunities but do not feel a strong need to move, the next few months could be a good time to rebalance what to prioritise between the need for stability or job security, and the potential for career advancement.

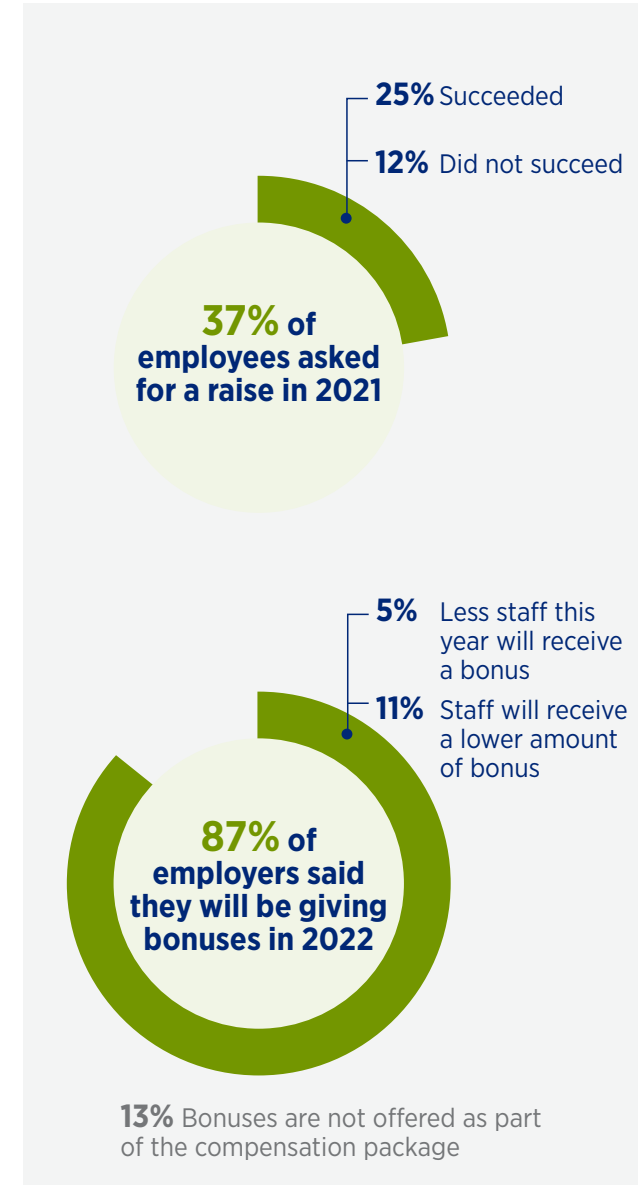
COMPENSATION & BENEFITS

A growing gap in salary expectations

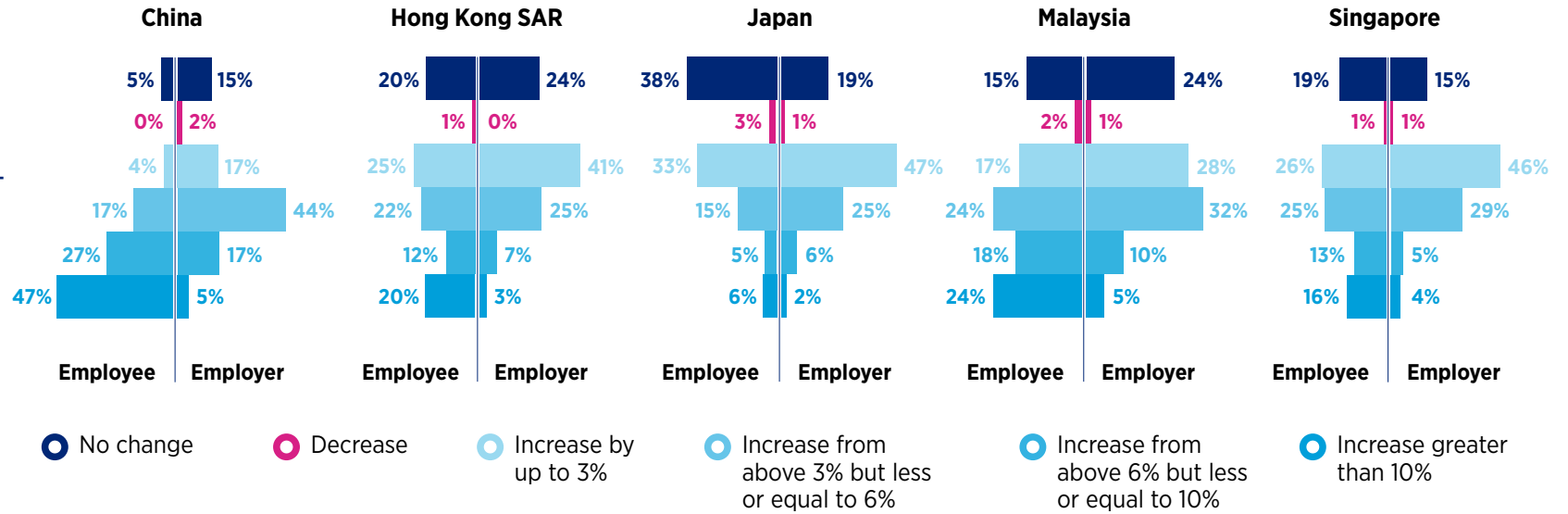
Despite the uncertainty and disruption in the last year, the compensation of skilled professionals in Asia did not seem to be impacted much. The percentage of respondents who reported getting a pay cut stayed level over 2020 and 2021, as did the those who reported receiving their bonus. Moreover, employers also reported that there were more raises given in 2021 compared to the year before.

Yet, employee data indicates some dissatisfaction with compensation. Of the 37 per cent of employees who asked for a raise in 2021, only slightly over two-thirds were successful. This is perhaps the reason behind the growing appetite for higher salaries, with 80 per cent of respondents expecting a salary increase, and nearly one in every four people anticipating an increase greater than 10 per cent.

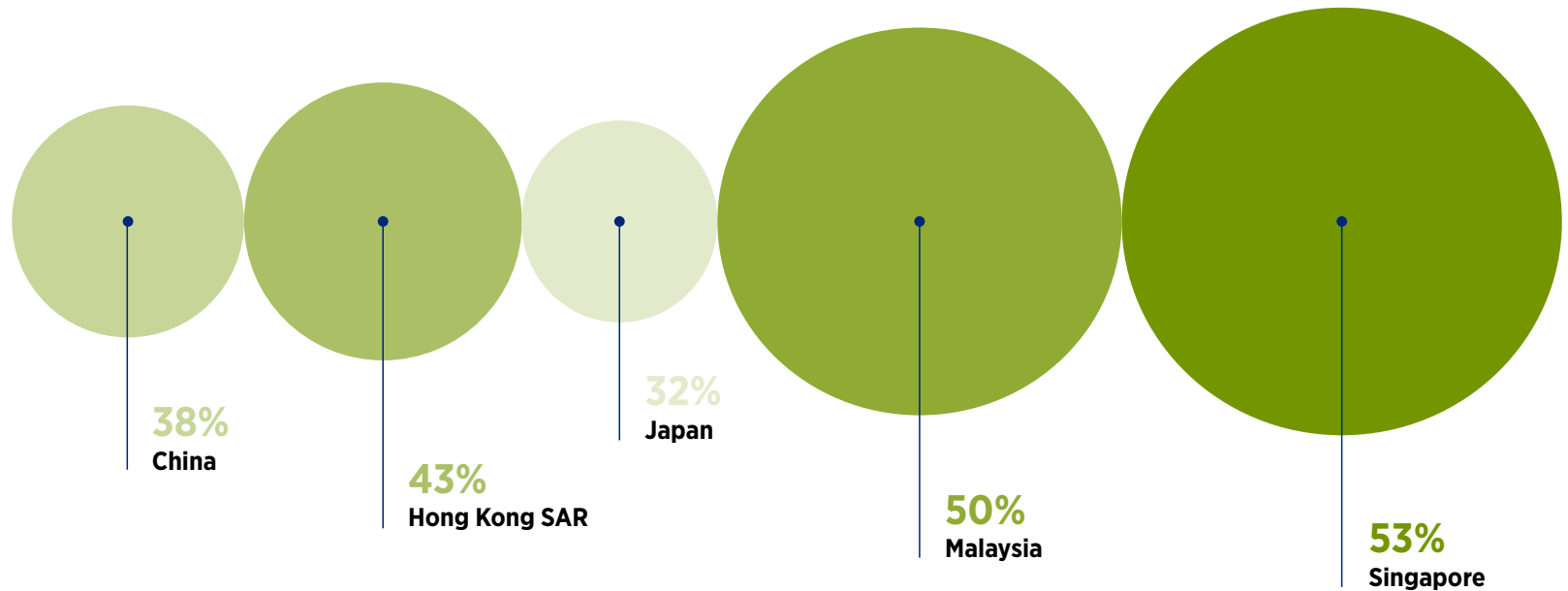
Looking at data from employer responses however, this expectation may be over-optimistic. While employers seem willing to accommodate some increment in salaries, especially since the biggest reason for skills shortages was the higher compensation offered elsewhere, increments will largely remain within the 3-6% range. The good news, however, is that more employers have indicated plans to give staff bonuses in 2022.



An overview of
**employee vs
employer salary
expectations** over
the next 12 months



'Higher compensation offered elsewhere' was consistently one of the top reasons employers gave for the skills shortage in their organisations



RECOMMENDATIONS FOR EMPLOYERS

Reorganise reward and promotional structures

Having suppressed their demands for pay raises and bonuses last year, it was unsurprising that employees across Asia are expecting higher compensation in 2022. However, while employer data showed a willingness to raise salaries, there is a noticeable gap in what employees expect and what employers are planning to give. These employers will need to manage this expectation gap carefully, perhaps by compensating employees in other ways, whether via revised bonus structures or better benefits. Promotional or skills development opportunities could also be an excellent tool to boost job satisfaction and employee retention. Additionally, providing flexible working options such as remote working, hybrid working, or flexible hours could help to bridge the growing compensation expectation gap.

RECOMMENDATIONS FOR EMPLOYEES

Compromise on compensation

With budgets still tight for many organisations following two tumultuous years, the pay rise and bonuses employees are looking forward to this year might fall short of expectations. If there is no intention to seek new opportunities elsewhere, consider asking for non-financial benefits instead. These could include a career progression pathway with dedicated coaching, increased working flexibility, or additional paid days off.

SKILLS & DEVELOPMENT

Upskilling/Reskilling requires a tailored approach

With the last two years bringing new perspective to skilled professionals on what they wanted to achieve out of their careers, upskilling and reskilling were clearly top of mind. Across Asia, people tended to prioritise developing soft skills over hard skills, with most spending one to two hours a week on skills development.

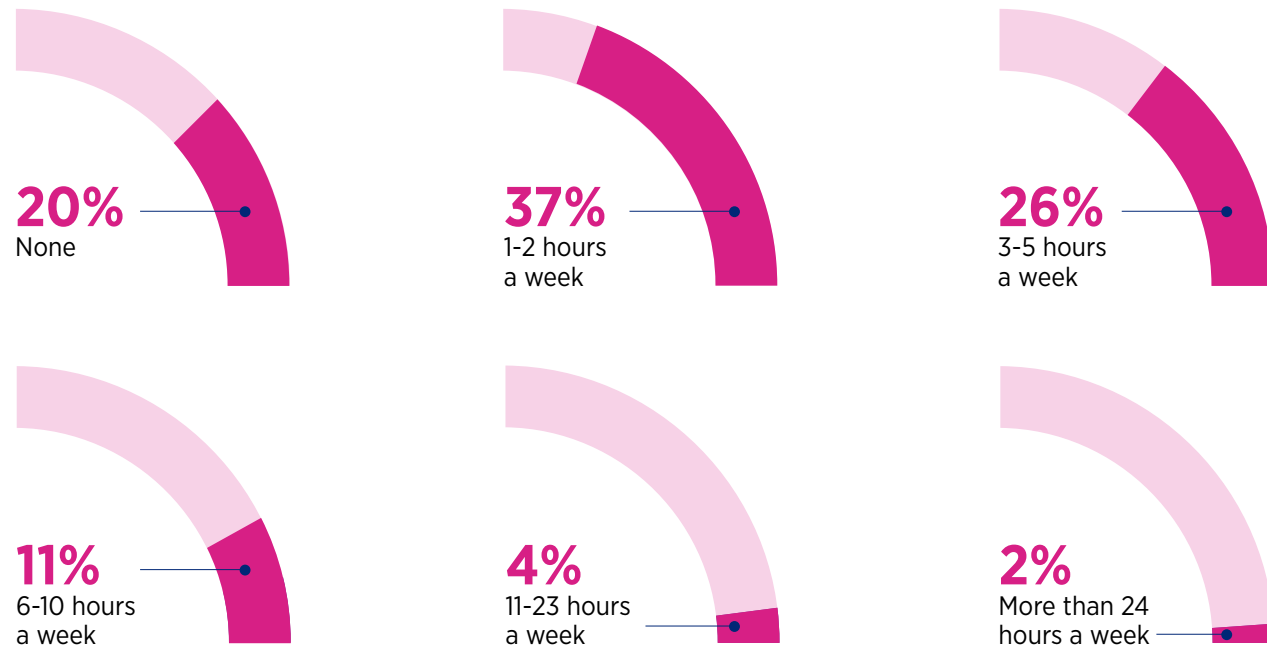
That said, although this proactiveness is promising, those who are actively seeking new opportunities may find it more effective to tailor their skills development plans to the needs of employers. For hard skills, employers across the region agreed that technical, analytical, and project skills were highly critical and what they typically looked out for when hiring permanent staff. The top three soft skills were unanimously communication skills, problem solving skills, and teamwork.

When it comes to contract or temporary staff, the skills required are largely dependent on why they are being hired in the first place. Most employers are hiring to meet peaks in demand, so unsurprisingly, administrative skills and technical skills such as programming languages, design programmes and mechanical equipment or tools were the most highly valued.

Percentage of respondents improving their job prospects by developing their hard and soft skills



Hours professionals across Asia spent on enhancing their skills outside of work



Top 3 reasons for skills shortage by location

China

Lack of learning & development opportunities to upskill current employees



Higher compensation offered elsewhere



Brand identity, culture or employer value proposition needs to be improved



Hong Kong SAR

Higher compensation offered elsewhere



Lack of learning & development opportunities to upskill current employees



Brand identity, culture or employer value proposition needs to be improved



Japan

Lack of learning & development opportunities to upskill current employees



Higher compensation offered elsewhere



Brand identity, culture or employer value proposition needs to be improved



Malaysia

Higher compensation offered elsewhere



Lack of learning & development opportunities to upskill current employees



Skills needed are too niche and hard to source in the current market



Singapore

Higher compensation offered elsewhere



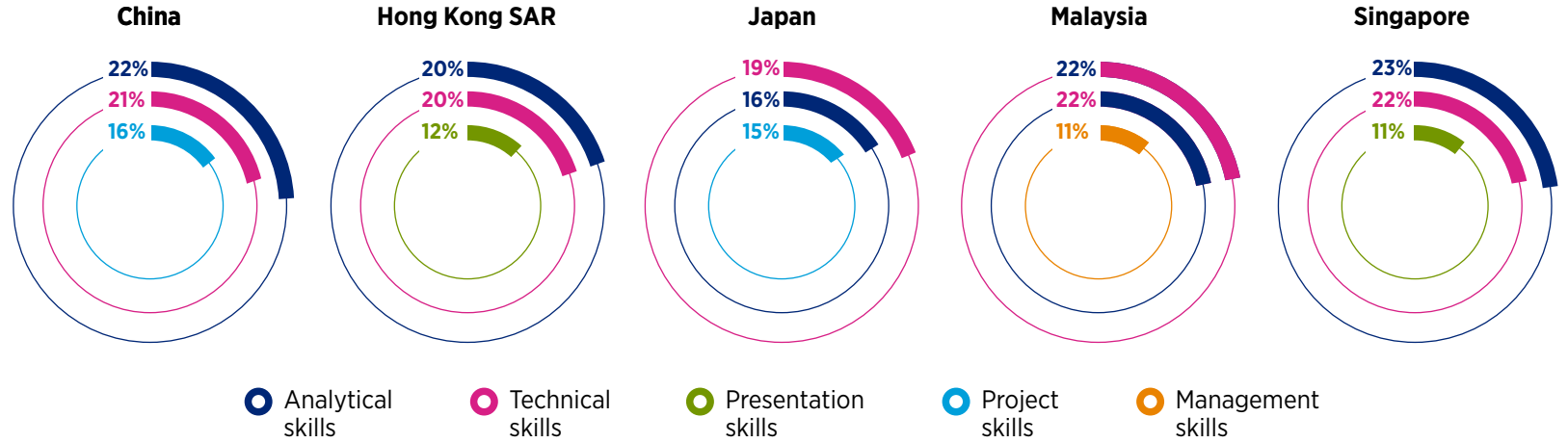
Skills needed are too niche and hard to source in the current market



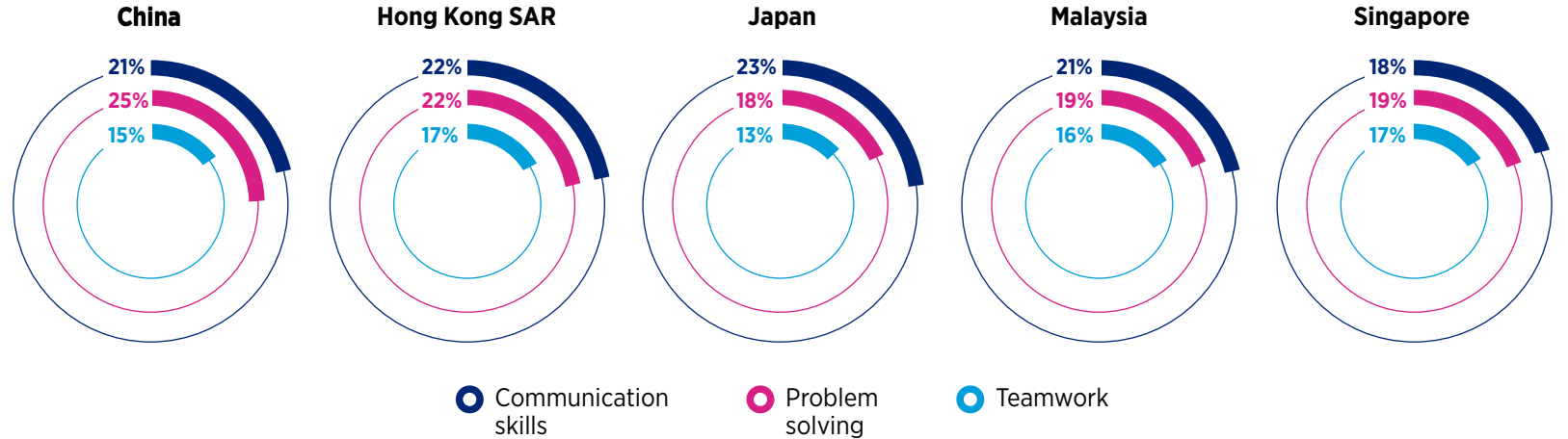
Lack of learning & development opportunities to upskill current employees



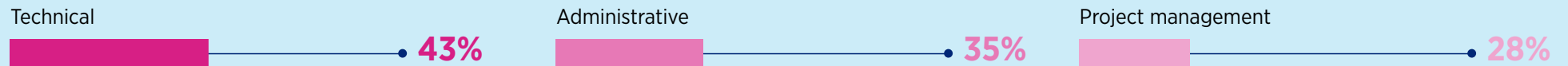
Top three hard skills employers are looking for in permanent employees



Top three soft skills employers are looking for in permanent employees



Top three skills employers are looking for in temporary/contract workers



RECOMMENDATIONS FOR EMPLOYERS

Implement a skills development strategy

The everchanging business needs accelerated by the pandemic and other advancements are resulting in a widening skills gap. To ensure continued competitiveness, employers should increase their investment in skills development of their staff, through the implementation of a structured upskilling or reskilling programme. Such programmes could include investing in additional education, formal mentorship structures, and creating dedicated career pathways for growth. This internal staff development will not only complement recruiting strategies to overcome skills shortages, but also be a successful employee and retention and attraction tool, given that skills development is currently a top priority for people.

RECOMMENDATIONS FOR EMPLOYEES

Tailor skills development to what your organisation needs

From our data, most skilled professionals understand the need to upskill in order to stay competitive and are showing strong initiative to develop their skills. That said, employees should try to tailor the skills they choose to work on to what employers need. Aside from technical skills required by the role, employers are increasingly valuing soft skills and digital skills. Competence in these areas typically indicate a high level of adaptability and flexibility which is critical in today's business landscape. To develop these skills, employees could take up paid certification classes or take courses through free online learning platforms like Hays Thrive.



NEW WORLD OF WORK

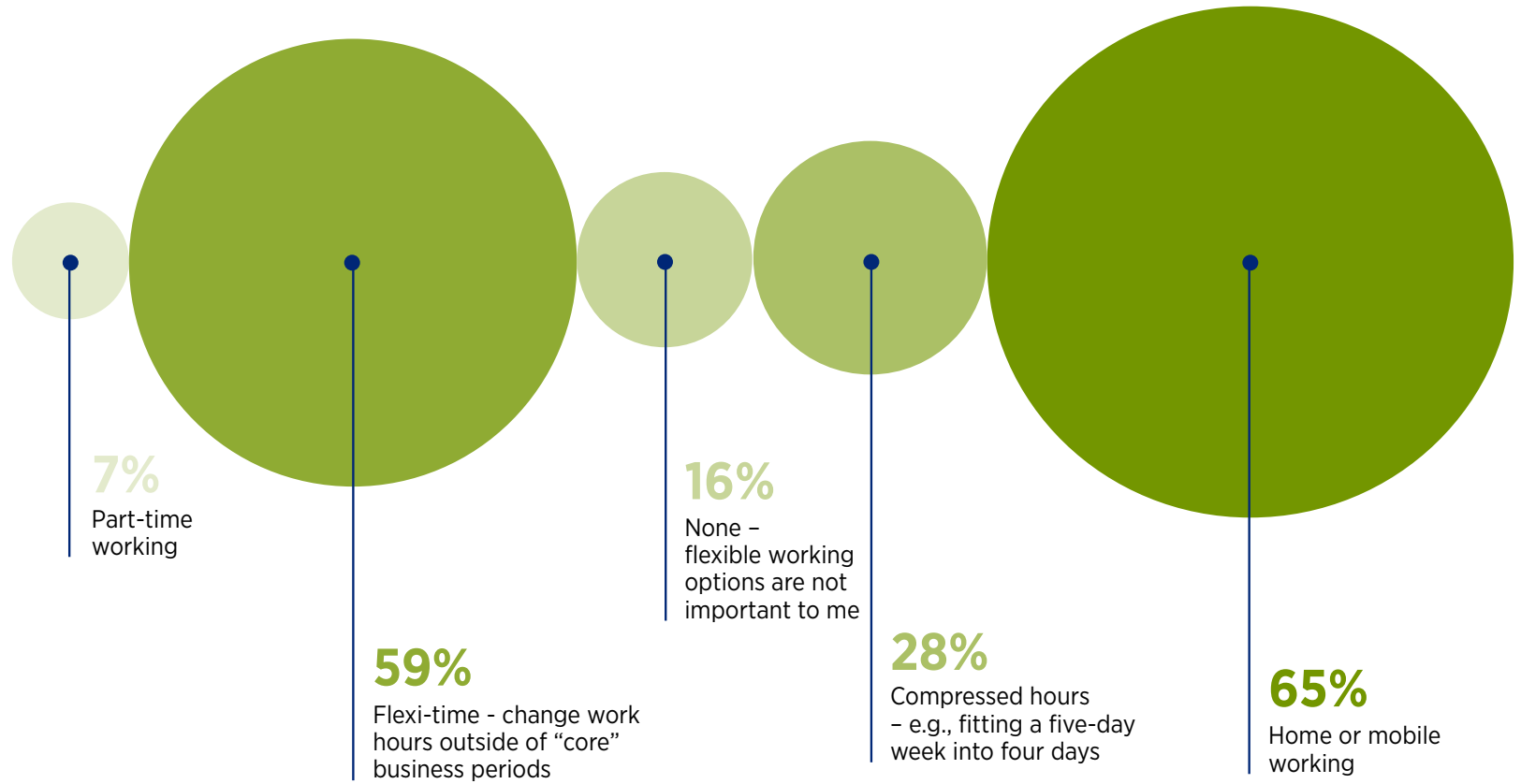
Flexibility is essential to navigate the current environment of work

The pandemic has indelibly marked the world of work with the acceptance of hybrid working. Since the last two years, employees and employers alike have come to agree on the benefits of combining face-to-face collaborations with better work-life balance, which is now one of the top priorities of employees.

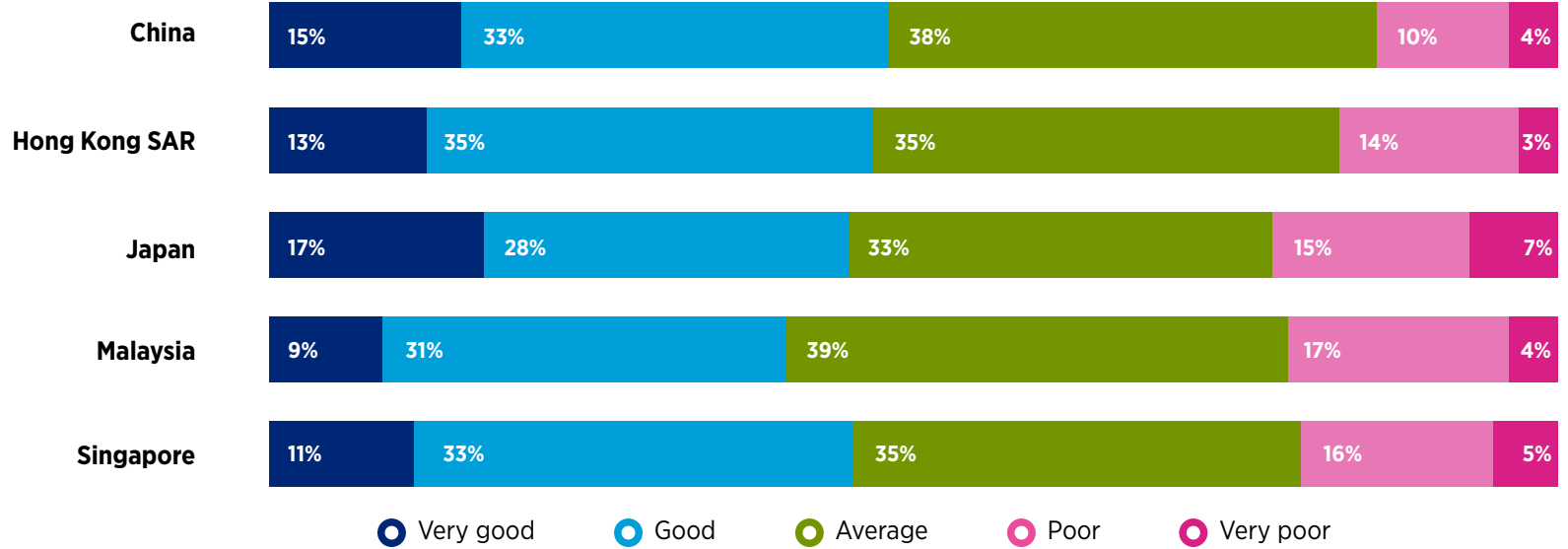
Most respondents who are on the lookout for new job opportunities indicated that they have grown used to having some degree of flexibility in work patterns, and that it is a critical factor when assessing a new role. The strongest preferences were for home or mobile working, followed by the ability to change working hours outside of the regular nine-to-five.

This is in line with what companies already offer now as a response to pandemic uncertainty. However, the jury is still out on the formalisation of these flexible work options, given that 46 per cent of employers indicated a lack of confidence in their organisation implementing an official flexible working policy for 2022 and beyond. With only 45 per cent of respondents rating their work-life balance as 'good' or 'very good', organisations, especially those who intend to seize growth opportunities in the year ahead will need to devise employee wellbeing strategies to ensure success in talent attraction and retention.

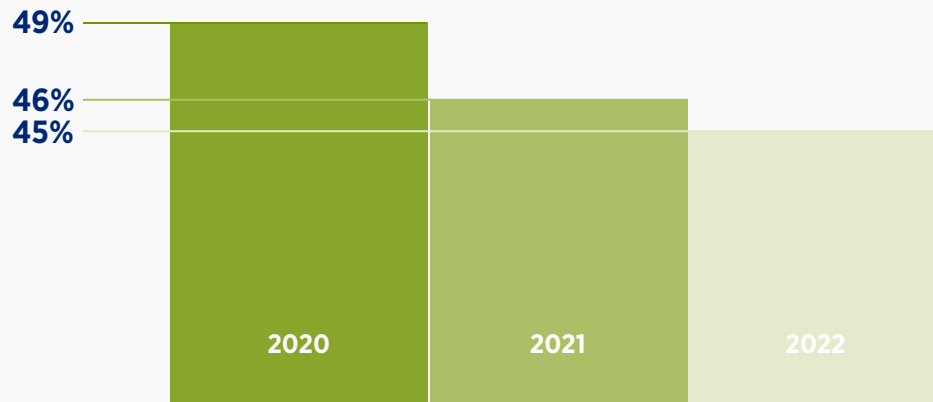
Preferred flexible working options of candidates when considering a new role



How would you rate your work-life balance?



Rated work-life balance as 'very good' or 'good'



“
A slight year-on-year decline can be observed in work-life balance ratings
”

RECOMMENDATIONS FOR EMPLOYERS

Embrace new work models and step up support

In the year ahead, organisations' approach to how and where their staff works will be critical to attraction and retention efforts. After two years of remote or hybrid working, employees have indicated a growing desire for flexibility, and in the coming year, we expect more organisations to shift away from traditional working models. However, the lack of a one-size-fits-all approach means that companies will need to ensure that their hybrid working model or flexibility policies meet the expectations and needs of employees. Additionally, with wellbeing proven to be a key factor in successful employee retention, employers will also need to step up efforts to support employee mental health and wellbeing.

RECOMMENDATIONS FOR EMPLOYEES

Plan for hybrid work success

Hybrid working, while a perk, also comes with many challenges that are up to employees to mitigate. Some of these include keeping momentum and productivity, building relationships with stakeholders, and the blurring of boundaries between work and home life. To effectively switch between working from home and from the office on a regular basis, employees should try to keep their work environments consistent, and leave communication channels open so they are reachable during designated working hours.

SECTOR OVERVIEWS & SALARIES



HOW TO USE THIS GUIDE

Using our salary tables

Typical salary ranges are represented in local currencies in '000 excluding Japan which is stated in millions. Refer to the notes section under the salary table to determine if other benefits are included.

HR Director/Head of HR (<8 yrs)

Malaysia 180 - 240 Salary range

- Please note all salaries are representative of the total package value

ACCOUNTANCY & FINANCE AUDIT, RISK & COMPLIANCE

CHINA

High investor confidence pushing up competition and demand

China's relatively quick recovery from the pandemic has instilled great investor confidence and as a result, recruitment activity will continue to rise in 2022. Not only have government policies bolstered the growth of domestic companies, especially in the Life Sciences and Technology industries, more foreign investors are also moving their headquarters back into China, particularly in the east, heating up the competition in the market. These foreign set ups will be seeking multilingual candidates with cross-regional experience.

In North China, companies are focusing on hiring personnel who can drive projects and transformation. Digitalisation and digital commerce are key priorities for multinational corporations in Beijing, and the rise of like TikTok and WeChat as marketing tools is rapidly changing the way FMCG, retail, and luxury companies operate in our digital era. There is increasing activity in the FMCG and Manufacturing sectors in South China, where many companies are setting up or reshaping their finance Shared Service Centres, especially in Guangzhou. The numerous new Life Sciences plants set up in the region will also boost demand further.

Key roles and skillsets in demand

With many companies undergoing restructuring or mergers and acquisitions following the worst of the pandemic, the demand for finance professionals with M&A experience, who can lead projects and influence and communicate effectively with stakeholders is set to rise in 2022. Similarly, with a rising number of companies entering hypergrowth, the need for talent within the Internal Audit, Internal Control, and Tax functions will continue to be high as compliance with new regulations and policies becomes a key focus for businesses.

As the pre-IPO market grows, so is the demand for Finance professionals with strong pre-IPO investment experience and CFOs who have successfully led IPOs, especially those who have Tech, Internet, Life Sciences, and Consumer Industry backgrounds. That said, employers have higher expectations for Commercial Finance candidates when it comes to soft skills like stakeholder management and want candidates to demonstrate in-depth understanding of the business in order to collaborate more effectively with sales and marketing functions.



HONG KONG SAR

Strong demand for experienced Finance & Accounting professionals

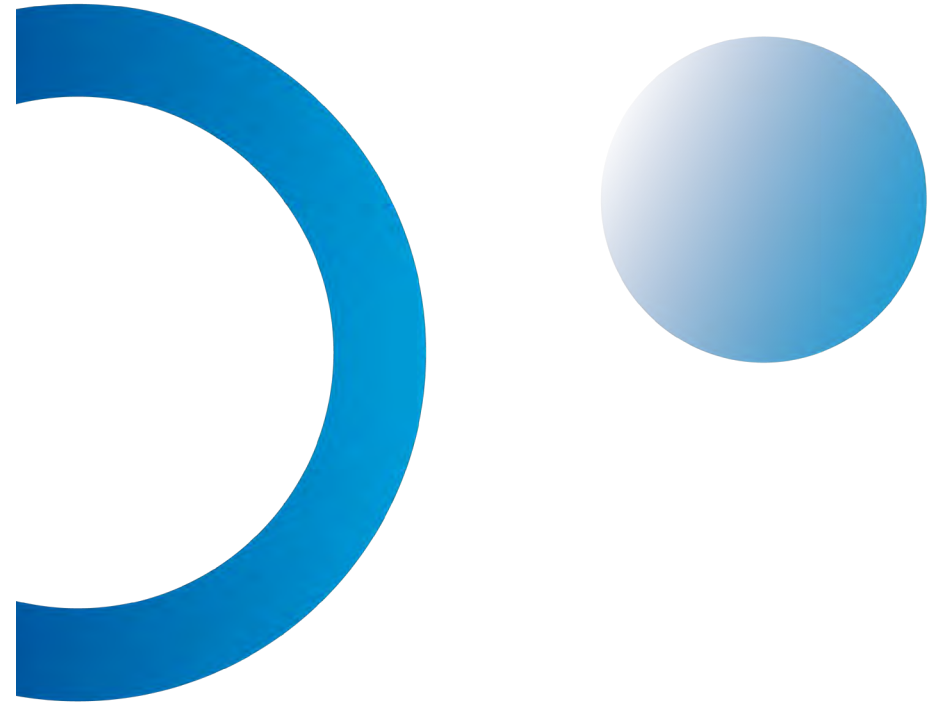
With businesses reviving strategic projects amidst an increasing outflow of local talent, the demand for experienced Finance & Accounting specialists has spiked noticeably in the last two years and will continue to grow in 2022. Many sizeable corporates that have had to restructure their finance teams to accommodate relocations and retirements of mid to senior level staff are now shifting their focus to succession planning and talent retention in preparation for the future.

At the same time, the shrinking local talent pool has also necessitated the fast-tracked digitalisation within the function for both multinational and medium-sized local corporations. This will in turn push up the demand for candidates with solid ERP implementation or finance transformation experience. However, the shortage of candidates means that employers will need to employ more creativity in crafting benefit packages, including providing flexible working arrangements or flexible spending allowance, to attract and retain talent.

Strengthened regulatory requirements and new emphasis on ESG

To support the Fintech momentum in Hong Kong SAR, new policies have been initiated to encourage the adoption of Regulatory Technology (Regtech) and facilitate cross-border Fintech collaboration. Compliance, audit, and accounting professionals should be prepared to adapt to and comply with new regulatory requirements as they change.

Additionally, increasing concerns on the impact of corporations on the environment has led local regulators to strengthen the requirements around ESG (Environment, Social, and Governance). As more businesses formulate and implement their ESG strategies, there will be a corresponding rise in demand for related roles like ESG Reporting Specialist.



JAPAN

Hiring on the rise but competition will be stiff

2022 will see fierce competition for skilled talent as recruitment activities ramp up. Accounting specialists – both Senior Accountants and Accounting Managers – will be in high demand given the pronounced shortage of senior professionals in the market. This was in part due to many younger accounting specialists having pivoted into more strategic functions such as FP&A (Financial Planning & Analysis) for brighter career prospects.

For the companies that are prioritising building up a pipeline of future talent, this is welcome news considering the general reluctance of manager-level talent to move to new roles in the current market. These companies will focus on hiring FP&A professionals at staff and senior staff levels and grooming them into future leaders.

In the IT sector, numerous opportunities are opening up for junior to senior level positions in pre-IPO companies and companies that have recently gone public, and manager-level roles within established listed companies. The competition for these professionals will be stiff considering the limited pool of candidates with IPO experience domestically.

Creativity and proactivity paramount to secure talent

Given the shortage of skilled talent in the market, employers have an uphill task in rebuilding their talent pipelines. Meeting candidates on flexibility, ability to work from home, and offering additional benefits will help employers secure their ideal candidate, especially since companies have been stepping up their counter-offers and efforts to retain their employees. Top Japanese companies might also find themselves having the pick of the crop as candidates are showing a preference for them over overseas firms, due to the perceived job stability.

Some companies may begin looking for foreign talent to plug the skills gap in the coming months. In this case, being more proactive in offering additional benefits such as relocation packages or support could help in securing preferred candidates.



MALAYSIA

The continued evolution of Shared Services

In recent years, Malaysia has quickly become one of the top three hotspots for multinational corporations to set up shared services centres (SSC). This is due to the relatively lower costs compared to neighbouring APAC countries as well as the multilingual ability and growing finance and tech capabilities of the local workforce.

Currently many of these traditional SSCs are migrating new functions into these hubs and transforming into Centres of Excellence (COE) to provide even greater value to the business on a regional scale. These include Finance Transformation capabilities like finance data analytics, process improvements, and robotic process automations, among others, and thus the demand for talent with these skillsets is rising rapidly. As the sector continues to mature, there will be even more possibilities for the evolution of SSCs in Malaysia.

Tax and Treasury set to expand

The growth of shared services in Malaysia is also triggering the expansion of the finance function to tax and treasury functions within these centres. This will create more opportunities and demand for regional and global tax and treasury professionals.

Digitalisation of Financial Services

Automation is also firmly on the agenda as Malaysia strives to stabilise in the months ahead. With the rise of Digital Banking, Fintech, and Insurtech players in the market, the shift from manual environments to automated financial systems and cloud-based technology is gaining momentum. This will lead to strong demand for risk analytics and compliance talent, especially those who demonstrate expertise in business intelligence tools such as Python, Power BI, or Tableau.



SINGAPORE

New players and developments transforming the playing field

Digital transformation has created a whole new playing field in this sector in Singapore. The addition of new players and incentives from regulators have brought in digital banks, digital assets, and payment services over the past year, which will in turn create new demand in the coming months. Many of the teams in these new setups are lean by design, and employers are particularly focusing on recruiting talent from the traditional banking and financial services industry, as well as candidates with data skills and the regulatory experience to meet the regulatory reporting requirements for these new licenses.

Data analytics is rising in prominence

With many companies well into their finance transformation journeys, 2022 will see increased demand for talent with Data Analytics expertise as these companies work on building a more data-driven approach to business. As a result, internal training activities have ramped up, and employees should take the opportunity to develop their skills and adapt to new business processes as well as wider industry changes, in order to improve their employability in the future.

At the same time, companies are also intent on strengthening their workforce with candidates who have hybrid expertise in both finance and data analytics. However, such candidates are few and far between, and with competition on the rise, candidates' salary expectations will also increase.

ACCOUNTANCY & FINANCE/AUDIT RISK & COMPLIANCE COMMERCE & INDUSTRY | FINANCE

| FINANCE DIRECTOR/CFO | SME | MID | MNC |
|----------------------|---------------|---------------|---------------|
| China | 700 - 1,000 | 1,200 - 2,000 | 1,200 - 3,000 |
| Hong Kong SAR | 1,000 - 1,500 | 1,200 - 2,500 | 1,400 - 3,000 |
| Japan | 12 - 16 | 14 - 25 | 16 - 30 |
| Malaysia | 240 - 420 | 300 - 720 | 480 - 900 |
| Singapore | 180 - 240 | 230 - 350 | 300 - 650 |

| FINANCIAL CONTROLLER | SME | MID | MNC |
|----------------------|-----------|-------------|-------------|
| China | 450 - 700 | 600 - 900 | 800 - 1,300 |
| Hong Kong SAR | 660 - 950 | 900 - 1,080 | 840 - 1,350 |
| Japan | 10 - 15 | 10 - 17 | 12 - 20 |
| Malaysia | 180 - 240 | 240 - 300 | 240 - 360 |
| Singapore | 130 - 180 | 160 - 210 | 180 - 260 |

| (SENIOR) FINANCE MANAGER | SME | MID | MNC |
|--------------------------|-----------|-----------|-------------|
| China | 200 - 600 | 300 - 700 | 350 - 900 |
| Hong Kong SAR | 420 - 780 | 480 - 780 | 585 - 1,150 |
| Japan | 6 - 12 | 8 - 14 | 8 - 16 |
| Malaysia | 72 - 190 | 84 - 216 | 84 - 240 |
| Singapore | 85 - 100 | 100 - 150 | 96 - 180 |

| (SENIOR) MANAGEMENT ACCOUNTANT | SME | MID | MNC |
|--------------------------------|-----------|-----------|-----------|
| China | 100 - 150 | 150 - 250 | 150 - 300 |
| Hong Kong SAR | 265 - 384 | 300 - 480 | 330 - 540 |
| Japan | 5 - 8 | 7 - 10 | 8 - 12 |
| Malaysia | 84 - 102 | 102 - 108 | 108 - 120 |
| Singapore | 65 - 100 | 70 - 120 | 90 - 150 |

NOTES • Salaries are represented in local currencies
SME - Small to medium enterprise | **MID** - Medium to large | **MNC** - Multinational companies

ACCOUNTANCY & FINANCE/AUDIT RISK & COMPLIANCE COMMERCE & INDUSTRY | FINANCE

| (SENIOR) FINANCIAL ACCOUNTANT | SME | MID | MNC |
|-------------------------------|-----------|-----------|-----------|
| China | 100 - 180 | 130 - 190 | 130 - 250 |
| Hong Kong SAR | 265 - 384 | 300 - 480 | 330 - 540 |
| Japan | 4 - 8 | 4 - 10 | 7 - 12 |
| Malaysia | 84 - 102 | 102 - 108 | 108 - 120 |
| Singapore | 65 - 90 | 70 - 110 | 78 - 120 |

| FP&A DIRECTOR | SME | MID | MNC |
|---------------|-------------|-------------|---------------|
| China | N/A | 700 - 900 | 900 - 1,500 |
| Hong Kong SAR | 840 - 1,000 | 960 - 1,200 | 1,080 - 1,500 |
| Japan | 10 - 15 | 12 - 18 | 14 - 25 |
| Malaysia | 180 - 240 | 216 - 300 | 360 - 480 |
| Singapore | 150 - 190 | 170 - 220 | 200 - 280 |

| FP&A MANAGER | SME | MID | MNC |
|---------------|-----------|-----------|-----------|
| China | N/A | N/A | 300 - 600 |
| Hong Kong SAR | 480 - 650 | 600 - 800 | 600 - 950 |
| Japan | 9 - 12 | 12 - 15 | 12 - 18 |
| Malaysia | 125 - 180 | 135 - 192 | 140 - 192 |
| Singapore | 85 - 115 | 110 - 150 | 140 - 190 |

| FINANCIAL ANALYST | SME | MID | MNC |
|-------------------|-----------|-----------|-----------|
| China | 150 - 250 | 150 - 180 | 180 - 250 |
| Hong Kong SAR | 280 - 384 | 360 - 480 | 360 - 540 |
| Japan | 5 - 8 | 6 - 10 | 7 - 10 |
| Malaysia | 85 - 96 | 95 - 120 | 130 - 156 |
| Singapore | 60 - 80 | 75 - 95 | 85 - 110 |

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SME - Small to medium enterprise | **MID** - Medium to large | **MNC** - Multinational companies

ACCOUNTANCY & FINANCE/AUDIT RISK & COMPLIANCE COMMERCE & INDUSTRY | FINANCE

| TAX DIRECTOR/HEAD | SME | MID | MNC |
|-------------------|-----------|-------------|---------------|
| China | 600 - 750 | 700 - 900 | 800 - 1,500 |
| Hong Kong SAR | 780 - 960 | 840 - 1,000 | 1,080 - 1,600 |
| Japan | N/A | 14 - 20 | 17 - 30 |
| Malaysia | 144 - 180 | 180 - 300 | 300 - 600 |
| Singapore | 120 - 160 | 150 - 220 | 220 - 380 |

| TAX MANAGER | SME | MID | MNC |
|---------------|-----------|-----------|-------------|
| China | 250 - 450 | 300 - 500 | 450 - 900 |
| Hong Kong SAR | 480 - 720 | 620 - 840 | 720 - 1,080 |
| Japan | N/A | 10 - 14 | 12 - 18 |
| Malaysia | 96 - 144 | 144 - 216 | 150 - 264 |
| Singapore | 85 - 115 | 110 - 140 | 150 - 180 |

| TAX ACCOUNTANT | SME | MID | MNC |
|----------------|-----------|-----------|-----------|
| China | 110 - 160 | 130 - 210 | 140 - 260 |
| Japan | 4 - 7 | 5 - 8 | 7 - 12 |
| Malaysia | 60 - 84 | 102 - 120 | 120 - 156 |
| Singapore | 60 - 80 | 70 - 90 | 70 - 100 |

| HEAD OF TREASURY/ CORPORATE TREASURER | SME | MID | MNC |
|--|-------------|-------------|---------------|
| China | N/A | N/A | 600 - 1,300 |
| Hong Kong SAR | 840 - 1,080 | 960 - 1,200 | 1,200 - 2,000 |
| Japan | N/A | 12 - 15 | 15 - 18 |
| Singapore | 100 - 150 | 150 - 220 | 240 - 340 |

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SME - Small to medium enterprise | **MID** - Medium to large | **MNC** - Multinational companies

ACCOUNTANCY & FINANCE/AUDIT RISK & COMPLIANCE COMMERCE & INDUSTRY | FINANCE

| SENIOR TREASURY MANAGER | SME | MID | MNC |
|-------------------------|-----------|-----------|-------------|
| China | 300 - 400 | 400 - 600 | 500 - 900 |
| Hong Kong SAR | 420 - 480 | 480 - 650 | 600 - 1,000 |
| Japan | N/A | 10 - 15 | 12 - 18 |
| Singapore | 70 - 120 | 90 - 160 | 120 - 180 |

| TREASURY SPECIALIST | SME | MID | MNC |
|---------------------|-----------|-----------|-----------|
| China | 100 - 150 | 150 - 200 | 150 - 250 |
| Hong Kong SAR | N/A | N/A | N/A |
| Japan | N/A | 6 - 9 | 8 - 10 |
| Singapore | 55 - 70 | 65 - 85 | 75 - 110 |

| TREASURY ACCOUNTANT | SME | MID | MNC |
|---------------------|-----------|-----------|-----------|
| China | 100 - 150 | 150 - 200 | 150 - 250 |
| Hong Kong SAR | 180 - 350 | 300 - 420 | 300 - 480 |
| Japan | N/A | 6 - 8 | 7 - 9 |
| Singapore | 55 - 80 | 60 - 90 | 80 - 110 |

| PROJECT CONTROLLER | SME | MID | MNC |
|--------------------|-----------|-----------|-----------|
| China | 200 - 400 | 300 - 500 | 500 - 700 |
| Japan | 4 - 6 | 6 - 8 | 6 - 10 |
| Singapore | 145 - 165 | 155 - 185 | 175 - 200 |

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SME - Small to medium enterprise | **MID** - Medium to large | **MNC** - Multinational companies

ACCOUNTANCY & FINANCE/AUDIT RISK & COMPLIANCE COMMERCE & INDUSTRY | FINANCE

| PROJECT FINANCE MANAGER | SME | MID | MNC | |
|-------------------------|-----------|-------------------|-----------|-------------------------------|
| China | 200 - 400 | 220 - 400 | 350 - 600 | |
| Japan | 7 - 12 | 8 - 14 | 8 - 15 | |
| Malaysia | 120 - 156 | 156 - 180 | 180 - 216 | |
| Singapore | 90 - 120 | 110 - 130 | 120 - 140 | |
| SHARED SERVICE CENTRE | Team Lead | Assistant Manager | Manager | Head of Shared Service Centre |
| China | 250 - 400 | 400 - 600 | 600 - 800 | 800 - 1,500 |
| Hong Kong SAR | 300 - 520 | 520 - 660 | 572 - 750 | 1,000 - 1,500 |
| Malaysia | 90 - 144 | 144 - 216 | 180 - 360 | 300 - 550 |
| Singapore | 60 - 75 | 65 - 90 | 90 - 150 | 150 - 250 |

NOTES • Salaries are represented in local currencies
SME - Small to medium enterprise | **MID** - Medium to large | **MNC** - Multinational companies

ACCOUNTANCY & FINANCE/AUDIT RISK & COMPLIANCE COMMERCE & INDUSTRY | ACCOUNTING SUPPORT

| GRADUATES | Graduate Accountant | Assistant Accountant | | |
|----------------------|----------------------------|-----------------------------|-----------------------|-------------------|
| China | 55 - 100 | 65 - 120 | | |
| Japan | 3.5 - 5 | 4 - 6 | | |
| Malaysia | 42 - 48 | 54 - 66 | | |
| Singapore | 35 - 45 | 45 - 65 | | |
| SUPPORT | Accounts Receivable | Accounts Payable | Credit Control | Bookkeeper |
| China | 40 - 65 | 40 - 65 | 40 - 55 | 40 - 70 |
| Hong Kong SAR | 176 - 300 | 176 - 300 | 220 - 404 | 176 - 300 |
| Japan | 4 - 6 | 4 - 6 | 4 - 7 | 3 - 5 |
| Malaysia | 36 - 60 | 36 - 60 | 36 - 60 | N/A |
| Singapore | 48 - 60 | 48 - 60 | 48 - 60 | 30 - 45 |

NOTES • Salaries are represented in local currencies

ACCOUNTANCY & FINANCE/AUDIT RISK & COMPLIANCE BANKING INDUSTRY

| FINANCIAL SERVICES | Assistant Finance Manager | Finance Manager | Senior Finance Manager | Financial Controller | Finance Director/CFO |
|--------------------|---------------------------|-----------------|------------------------|----------------------|----------------------|
| China | 300 - 500 | 500 - 750 | 600 - 1,000 | 900 - 1,200 | 1,500 - 3,500 |
| Hong Kong SAR | 420 - 540 | 540 - 840 | 900 - 1,140 | 1,140 - 1,320 | 1,320 - 3,500 |
| Japan | 7 - 12 | 8 - 15 | 12 - 18 | 12 - 25 | 12 - 30 |
| Malaysia | 66 - 96 | 96 - 168 | 144 - 210 | 276 - 360 | 420 + |
| Singapore | 90 - 130 | 120 - 180 | 160 - 220 | 180 - 300 | 350 - 500 |

| FINANCIAL SERVICES | Tax Accountant | Tax Manager | Tax Director/Head of Tax | Product Controller | Senior Product Controller |
|--------------------|----------------|-------------|--------------------------|--------------------|---------------------------|
| China | 250 - 400 | 500 - 800 | 1,200 - 2,000 | 650 - 900 | 800 - 1,200 |
| Hong Kong SAR | 400 - 780 | 650 - 1,000 | 1,200 - 3,000 | 500 - 800 | 840 - 1,300 |
| Japan | 6 - 12 | 10 - 18 | 15 - 25 | 10 - 14 | 12 - 16 |
| Malaysia | 60 - 120 | 132 - 156 | 204 - 300 | 84 - 160 | 156 - 240 |
| Singapore | 90 - 160 | 150 - 220 | 250 - 500 | 90 - 150 | 150 - 200 |

| FINANCIAL SERVICES | Dept Head Product Control | Treasury Accountant | Treasury Manager | Senior Treasury Manager |
|--------------------|---------------------------|---------------------|------------------|-------------------------|
| China | 1,200 - 1,600 | 150 - 350 | 350 - 650 | 700 - 1,000 |
| Hong Kong SAR | 1,300 - 2,500 | 420 - 550 | 800 - 1,100 | 1,100 - 1,500 |
| Japan | 18 - 20 | 7 - 10 | 10 - 15 | 14 - 18 |
| Malaysia | 252 - 360 | 72 - 120 | 120 - 216 | 216 - 350 |
| Singapore | 200 - 250 | 80 - 130 | 140 - 180 | 180 - 300 |

| FINANCIAL SERVICES | Accounts Receivable | Accounts Payable | Credit Control |
|--------------------|---------------------|------------------|----------------|
| China | 60 - 120 | 60 - 120 | 200 - 500 |
| Hong Kong SAR | 200 - 300 | 200 - 300 | 200 - 320 |
| Japan | 6 - 9 | 6 - 9 | 8 - 15 |
| Malaysia | 34 - 66 | 34 - 66 | 36 - 66 |
| Singapore | 40 - 65 | 40 - 65 | 40 - 65 |

NOTES • Salaries are represented in local currencies

ACCOUNTANCY & FINANCE/AUDIT RISK & COMPLIANCE PROFESSIONAL PRACTICE

| ADVISORY PRACTICES | Consultant | Senior Associate/ Assistant Manager | Manager | Senior Manager | Director/Partner |
|--------------------|------------|--|-----------|----------------|------------------|
| China | 240 - 300 | 320 - 560 | 570 - 920 | 920 - 1,200 | 1,200 + |
| Japan | 6 - 8 | 8 - 11 | 10 - 12 | 12 - 18 | 18 + |
| Malaysia | 36 - 48 | 60 - 84 | 84 - 120 | 120 - 180 | 240 + |
| Singapore | 40 - 60 | 60 - 80 | 80 - 110 | 100 - 150 | 180 + |

| TAX | Tax Consultant | Senior Tax Consultant | Tax Manager | Senior Tax Manager | Tax Director |
|-----------|----------------|-----------------------|-------------|--------------------|--------------|
| China | 240 - 400 | 320 - 600 | 570 - 920 | 920 - 1,200 | 1,200 + |
| Japan | 5 - 8 | 7 - 10 | 10 - 12 | 12 - 18 | 18 + |
| Malaysia | 36 - 48 | 60 - 84 | 96 - 120 | 140 - 180 | 240 + |
| Singapore | 40 - 60 | 60 - 90 | 120 - 150 | 150 - 180 | 180 + |

ACCOUNTANCY & FINANCE/AUDIT RISK & COMPLIANCE AUDIT

| BANKING | Auditor | Senior Auditor (AVP) | Audit Manager (VP) | Senior Audit Manager (SVP) | Head of Audit/ Audit Director |
|----------------------|----------------|-----------------------------|---------------------------|-----------------------------------|--------------------------------------|
| China | 250 - 400 | 350 - 600 | 600 - 800 | 800 - 1,000 | 1,000 - 1,600 |
| Hong Kong SAR | 350 - 550 | 450 - 750 | 650 - 1,100 | 900 - 1,300 | 1,700 - 2,500 |
| Japan | 6 - 10 | 9 - 14 | 11 - 20 | 15 - 24 | 18 - 30 |
| Malaysia | 48 - 72 | 72 - 120 | 102 - 240 | 216 - 360 | 360 - 720 |
| Singapore | 50 - 95 | 95 - 135 | 135 - 200 | 200 - 250 | 250 - 400 |

| INSURANCE | Auditor/Senior Auditor | Assistant Audit Manager | Audit Manager | Senior Manager | Head of Audit/ Audit Director |
|----------------------|-------------------------------|--------------------------------|----------------------|-----------------------|--------------------------------------|
| China | 120 - 200 | 150 - 250 | 250 - 450 | 500 - 800 | 650 - 1,000 |
| Hong Kong SAR | 300 - 360 | 360 - 540 | 580 - 780 | 780 - 1,000 | 1,200 - 2,000 |
| Japan | 5 - 8 | 7 - 10 | 10 - 14 | 12 - 15 | 15 - 19 |
| Malaysia | 42 - 66 | 66 - 96 | 96 - 180 | 160 - 240 | 240 - 600 |
| Singapore | 50 - 80 | 80 - 120 | 120 - 180 | 150 - 200 | 200 - 350 |

| COMMERCE & INDUSTRY | Auditor/Senior Auditor | Assistant Audit Manager | Audit Manager | Senior Manager | Head of Audit/ Audit Director |
|--------------------------------|-------------------------------|--------------------------------|----------------------|-----------------------|--------------------------------------|
| China | 120 - 250 | 180 - 300 | 300 - 500 | 500 - 700 | 700 - 1,500 |
| Hong Kong SAR | 240 - 300 | 320 - 470 | 500 - 720 | 750 - 1,100 | 1,200 + |
| Japan | 5 - 7 | 8 - 10 | 10 - 15 | 15 - 17 | 17 + |
| Malaysia | 36 - 72 | 72 - 102 | 108 - 144 | 144 - 220 | 220 + |
| Singapore | 55 - 90 | 84 - 100 | 100 - 120 | 120 - 150 | 150 + |

| PROFESSIONAL SERVICES | Associate/ Senior Associate | Assistant Manager | Manager | Senior Manager | Director/Partner |
|------------------------------|------------------------------------|--------------------------|----------------|-----------------------|-------------------------|
| China | 240 - 300 | 320 - 470 | 500 - 720 | 750 - 1,000 | 1,200 + |
| Hong Kong SAR | 240 - 300 | 320 - 470 | 500 - 720 | 750 - 1,100 | 1,200 + |
| Japan | 5 - 7 | 8 - 10 | 10 - 15 | 15 - 17 | 17 + |
| Malaysia | 36 - 60 | 66 - 84 | 84 - 120 | 120 - 180 | 240 + |
| Singapore | 35 - 65 | 65 - 75 | 75 - 100 | 100 - 180 | 180 + |

NOTES • Salaries are represented in local currencies

ACCOUNTANCY & FINANCE/AUDIT RISK & COMPLIANCE RISK

| BANKING CREDIT RISK | Analyst | Associate | Assistant Vice President | Vice President | Director |
|----------------------------|----------------|------------------|---------------------------------|-----------------------|-----------------|
| China | 180 - 240 | 240 - 360 | 360 - 600 | 600 - 960 | 960 + |
| Hong Kong SAR | 180 - 300 | 300 - 600 | 600 - 900 | 900 - 1,200 | 1,200 + |
| Japan | 6 - 8 | 8 - 11 | 11 - 15 | 13 - 20 | 20 + |
| Malaysia | 48 - 72 | 72 - 108 | 96 - 156 | 132 - 300 | 300 - 400 |
| Singapore | 60 - 90 | 90 - 100 | 100 - 135 | 135 - 220 | 220 + |

| BANKING MARKET RISK | Analyst | Associate | Assistant Vice President | Vice President | Director |
|----------------------------|----------------|------------------|---------------------------------|-----------------------|-----------------|
| China | 180 - 240 | 240 - 360 | 360 - 600 | 600 - 960 | 960 + |
| Hong Kong SAR | 180 - 360 | 360 - 480 | 480 - 660 | 660 - 960 | 1,080 + |
| Japan | 6 - 8 | 8 - 12 | 10 - 14 | 13 - 20 | 20 + |
| Malaysia | 48 - 72 | 72 - 116 | 120 - 156 | 180 - 300 | 300 - 360 |
| Singapore | 60 - 90 | 90 - 110 | 110 - 150 | 150 - 230 | 230 + |

| BANKING OPERATIONAL RISK | Analyst | Associate | Assistant Vice President | Vice President | Director |
|---------------------------------|----------------|------------------|---------------------------------|-----------------------|-----------------|
| China | 120 - 240 | 240 - 360 | 360 - 600 | 600 - 1,080 | 1,080 + |
| Hong Kong SAR | 260 - 480 | 480 - 660 | 660 - 1,000 | 1,000 - 1,400 | 1,400 - 2,000 |
| Japan | 6 - 8 | 8 - 10 | 11 - 14 | 15 - 20 | 20 + |
| Malaysia | 48 - 72 | 72 - 90 | 108 - 180 | 192 - 240 | 240 - 300 |
| Singapore | 50 - 80 | 80 - 100 | 100 - 135 | 135 - 220 | 220 + |

NOTES • Salaries are represented in local currencies

ACCOUNTANCY & FINANCE/AUDIT RISK & COMPLIANCE RISK

| COMMERCE & INDUSTRY | Executive/ Senior Executive | Assistant Manager/ Manager | Senior Manager | Director |
|---------------------|--------------------------------|-------------------------------|----------------|-------------|
| China | 120 - 250 | 250 - 400 | 300 - 600 | 600 - 1,000 |
| Hong Kong SAR | 150 - 300 | 300 - 450 | 450 - 750 | 750 + |
| Japan | 5 - 10 | 7 - 16 | 12 - 20 | 15 + |
| Malaysia | 48 - 78 | 78 - 180 | 168 - 216 | 240 + |
| Singapore | 35 - 70 | 70 - 130 | 130 - 180 | 180 + |

| INSURANCE | Executive/ Senior Executive | Assistant Manager/ Manager | Manager | Senior Manager | Director |
|---------------|--------------------------------|-------------------------------|-----------|----------------|-------------|
| China | 180 - 250 | 200 - 360 | 300 - 500 | 400 - 700 | 700 + |
| Hong Kong SAR | 300 - 360 | 380 - 520 | 540 - 660 | 720 - 900 | 960 - 1,300 |
| Japan | 5 - 7 | 7 - 9 | 9 - 12 | 12 - 17 | 18 + |
| Malaysia | 48 - 84 | 78 - 108 | 96 - 168 | 168 - 216 | 240 + |
| Singapore | 40 - 60 | 60 - 80 | 80 - 120 | 120 - 200 | 200 + |

| PROFESSIONAL SERVICES ENTERPRISE RISK | Associate/ Senior Executive | Assistant Manager/ Manager | Manager | Senior Manager | Director/Partner |
|--|--------------------------------|-------------------------------|-----------|----------------|------------------|
| China | 120 - 250 | 200 - 400 | 400 - 700 | 700 - 900 | 800 |
| Hong Kong SAR | 150 - 300 | 300 - 450 | 450 - 750 | 600 - 850 | 850 + |
| Japan | 5 - 8 | 7 - 12 | 9 - 16 | 10 - 20 | 20 + |
| Malaysia | 48 - 72 | 72 - 96 | 96 - 144 | 144 - 204 | 216 + |
| Singapore | 45 - 65 | 65 - 75 | 75 - 100 | 100 - 180 | 180 + |

NOTES • Salaries are represented in local currencies

ACCOUNTANCY & FINANCE/AUDIT RISK & COMPLIANCE COMPLIANCE

| BANKING | Analyst | Associate | Assistant Vice President | Vice President | Director |
|----------------------|----------------|------------------|---------------------------------|-----------------------|-----------------|
| China | 180 - 240 | 240 - 420 | 420 - 800 | 800 - 1,200 | 1,200 + |
| Hong Kong SAR | 216 - 360 | 336 - 540 | 544 - 840 | 840 - 1,500 | 1,500 + |
| Japan | 6 - 9 | 9 - 12 | 9 - 14 | 13 - 22 | 20 + |
| Malaysia | 60 - 78 | 78 - 132 | 132 - 216 | 216 - 264 | 264 + |
| Singapore | 50 - 75 | 75 - 90 | 90 - 130 | 130 - 220 | 220 + |

| INSURANCE | Officer/Senior Officer | Assistant Manager | Manager | Senior Manager | Director |
|----------------------|-------------------------------|--------------------------|----------------|-----------------------|-----------------|
| China | 150 - 250 | 250 - 400 | 400 - 600 | 600 - 800 | 1,500 + |
| Hong Kong SAR | 300 - 360 | 420 - 540 | 600 - 780 | 780 - 900 | 980 - 1,600 |
| Japan | 5 - 8 | 6 - 10 | 8 - 12 | 13 - 18 | 15 - 18 |
| Malaysia | 51 - 96 | 72 - 108 | 108 - 180 | 180 - 222 | 222 - 492 |
| Singapore | 35 - 65 | 65 - 90 | 90 - 150 | 150 - 200 | 200 - 350 |

| COMMERCE & INDUSTRY | Officer/Senior Officer | Assistant Manager | Manager | Senior Manager | Director |
|--------------------------------|-------------------------------|--------------------------|----------------|-----------------------|-----------------|
| China | 120 - 240 | 180 - 350 | 300 - 500 | 400 - 700 | 700 + |
| Hong Kong SAR | 150 - 300 | 300 - 450 | 450 - 750 | 600 - 850 | 850 + |
| Japan | 5 - 8 | 7 - 12 | 9 - 16 | 10 - 20 | 17 + |
| Malaysia | 60 - 72 | 72 - 102 | 108 - 180 | 180 - 264 | 264 + |
| Singapore | 35 - 60 | 60 - 80 | 80 - 120 | 120 - 180 | 180 + |

| PROFESSIONAL SERVICES | Associate/ Senior Associate | Assistant Manager | Manager | Senior Manager | Director/Partner |
|------------------------------|--|--------------------------|----------------|-----------------------|-------------------------|
| China | 120 - 250 | 180 - 400 | 300 - 700 | 600 - 900 | 800 + |
| Hong Kong SAR | 150 - 300 | 300 - 450 | 450 - 750 | 600 - 850 | 850 + |
| Japan | 5 - 8 | 7 - 12 | 9 - 16 | 10 - 20 | 17 + |
| Malaysia | 60 - 72 | 72 - 96 | 96 - 168 | 168 - 222 | 222 + |
| Singapore | 35 - 65 | 65 - 75 | 75 - 100 | 100 - 180 | 180 + |

NOTES • Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES

A KEY CHANGE AGENT IN SUSTAINABILITY

The Banking and Financial Services sector will play a transformative role in our journey towards becoming a low-carbon economy. Across Asia, there is a growing spotlight on sustainability and diversity hiring as roles and skills become increasingly cross-functional.



CHINA

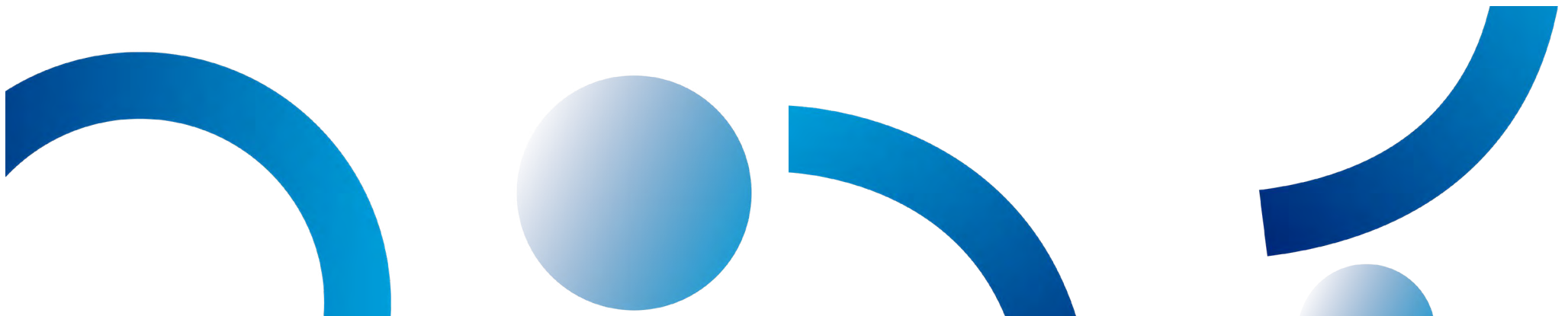
The continued rise of the Greater Bay Area

With the Greater Bay Area (GBA) firmly on the national agenda, the expected public and private investment into the region in 2022 will be immense, thus propelling hiring activities within the Banking & Financial Services sector. As technology companies in GBA grow and begin to expand overseas, international commercial banks will ramp up hiring for Relationship Managers within the corporate/commercial banking and wealth management space. At the same time, the rise of Shared Services Centres in the region will push up the demand for Supply Chain Finance, Risk, Operation, and IT professionals.

Expansion of foreign banks and sustainable finance pushing up demand

China's move towards the globalisation of the yuan has seen a broader opening up of the financial markets, especially as the government grants wider domestic market access to foreign institutions. Recent measures include relaxed quota restrictions and the creation of more investment approaches, which are leading to an increasing number of foreign banks setting up wholly-owned or holding securities as well as asset management firms in China. This will boost the demand for front, middle, and back office roles, especially those related to Investment Banking, Securities, Wealth Management, and Private Banking.

With ESG awareness accelerating, driven by investor demand and regulatory policy, commercial banks, Big Four accounting firms, and consulting practices are stepping up the implementation of sustainable strategies to improve their reputation and standing in the global market. The coming year will thus see an increasingly urgent need for finance professionals with ESG (Environmental, Social, and Governance) experience in the front and middle office.



HONG KONG SAR

Hiring to pick up significantly in 2022

The early part of last year saw a slow recruitment market as banks and financial institutions took a conservative approach to hiring, which fortunately began to relax with more stability in the second half of 2021. Rolling into 2022, the recruitment market for the Banking & Financial Services sector is expected to pick up significantly in Hong Kong, as organisations race to fill replacement and new roles to recoup lost revenue.

Commercial Banker, Relationship Manager, and Sales roles will see a noticeably higher demand. Demand for Private Banking and Asset Management related roles are also expected surge with the launch of the Cross-boundary Wealth Management Connect scheme, which will facilitate flexible investments between Hong Kong, Macao, and China, newly set up quant funds, and the growing Hong Kong Family Office Association.

Digital Transformation necessitates new skills

At the same time, the pressure to digitalise will further accelerate the recovery of the job market in 2022. Not only are an increasing number of banks and financial institutions moving onto digital platforms in order to capture customers where they are and provide a seamless experience, the rise of data and business intelligence is also driving the creation of new roles and shift in skill sets organisations are now looking for in candidates. Systems knowledge, project management, and change management skills are highly valued by employers. Within the compliance and risk space, employers are specifically looking for data analytics, automation, and regulatory technology skills.

Diversity an emerging priority for organisations

Hiring for diversity is at the top of organisations' agendas in this sector. Over the last year, employers have increasingly made their gender targets clear to internal and external recruiting teams, and consciously hiring more women for leadership teams. Some banks also take it a step further to ensure an equal gender split on interviewer panels when assessing the suitability of candidates. In 2022, this trend is expected to pick up noticeably outside of large international banks.

JAPAN

Skills shortage continues although offshoring teams will drive hiring activities

Pandemic restrictions have severely limited the mobility of talent into Japan over the last year. Many candidates, despite receiving offers, have had to stay put in their home countries and were unable to start in their new roles. With travel restrictions extended yet again at the start of 2022, companies will have to wait a little longer to leverage foreign talent to plug skills shortages.

2022 will see more offshore teams of banks and financial institutions returning to Tokyo. Previously, these teams were set up outside of the capital or beyond the Japanese borders entirely due to cost concerns. However, time zones differences, inefficient communication, and high turnover rates characterised these operations and made it challenging to build a skilled and engaged workforce, especially over the period of the pandemic. This will drive recruitment activities in Tokyo and other similar central business areas during the year as companies look to build these teams.

Increasing prioritisation of new skills like data analytics and automation

The disruption of the pandemic to the economy and sector at large has resulted in a shift in priorities for many businesses as they look to tap into new growth opportunities. As this is one of the sectors in Japan that has more of an international remit, businesses value bilingual capabilities in candidates highly, especially since there is a limited pool of such talent.

There will also be a noticeable rise in demand for talent with skills in Data Analytics and Data Management in risk and finance functions. Data management in banks and financial institutions was an extremely manual process up until recently, when the pandemic spurred automation initiatives. These businesses are thus ramping up hiring for junior level Data Analysts or Programmers who can set up automated processes to manage large amounts of data, even if candidates do not have a conventional Finance background.

MALAYSIA

Cross-functional skill sets a priority as digitalisation accelerates

As Malaysia's economy progressively opens up and stabilises from the pandemic, roles within the Banking & Financial sector are rapidly evolving to keep pace with market and growth needs. Bank Negara, Malaysia's central bank is set to issue its first digital banking licences in Q3 to Q4 2022, a move which is projected to accelerate the mushrooming of Fintech companies in the country. Accordingly, demand for talent with cross-functional skill sets across finance and tech will rise rapidly as hiring activities increase. The ideal candidate would have experience in the audit, risk, or investment space as well as skills in data analytics and automation.

Sustainability on the central bank's agenda

In 2022, Bank Negara will double down on sustainability commitments set out in the last year. The central bank is taking steps to encourage banks and financial institutions in Malaysia to set up a sustainability department or designate a point person to drive sustainability initiatives within the banks. In response, the demand for finance professionals with ESG experience is expected to increase significantly, which will create fierce competition in an extremely candidate-short market.

At the same time, there is also a growing awareness, especially among younger Malaysians, of tech-enabled financial tools such as digital wealth management platforms. As these tools and platforms become more prevalent, banks and financial institutions are progressively moving away from selling structured products. Consequently, 2022 will see strong demand for wealth management or investment professionals with technical skills such as data analytics.



SINGAPORE

Plentiful opportunities as growth becomes top priority

Recruitment activities picked up significantly in Singapore for this sector over the second half of last year. In 2022, banks and financial institutions will charge full speed ahead, hiring actively to fill replacement and new headcounts to capitalise on growth opportunities that were lost to the worst of the pandemic. Many of these roles will sit within the front office for Corporate & Institutional banking, as well as in the Risk & Compliance space. With more banks setting up China-focused desks in Singapore to assist the expansion of Chinese companies to Singapore, we will see a significant rise in demand for corporate bankers. Similarly, hiring for FICC sales and trading roles are set to grow within the Investment Banking space.

Digital banking and sustainable finance set to thrive

The issuance of the first digital bank licenses by the Monetary Authority of Singapore in 2021 will continue to spur other emerging areas within the sector such as crypto and payment services, while accelerating digital transformation for the sector as a whole. This will bring forth a competitive market for professionals with a solid finance background and tech skills. Sustainable finance is another nascent field that is set to grow rapidly in 2022, with demand projected to rise for front office ESG (Environmental, Social, and Governance) and risk-related roles in this space.

Tougher competition in candidate-driven market

Singapore has always been a candidate short market when it comes to front office talent within the Banking & Financial Services sector, and this will become more apparent in 2022. Compounding this is the fact that candidates are generally apprehensive to move on to new opportunities due to the lingering uncertainties of the market, unless there is a significant bump in salary. Employers looking to ramp up hiring might succeed with attraction tactics like sign on bonuses for preferred candidates, or by offering flexible work arrangements.



BANKING & FINANCIAL SERVICES FRONT OFFICE

| CORPORATE FINANCE, M&A, ECM/DCM | Analyst | Associate | Vice President | Director | Managing Director |
|---------------------------------|-----------|-------------|----------------|---------------|-------------------|
| China | 300 - 500 | 500 - 750 | 750 - 1,200 | 1,200 - 2,000 | 2,000 + |
| Hong Kong SAR | 480 - 720 | 600 - 1,000 | 1,000 - 1,600 | 1,600 - 2,000 | 2,000 + |
| Japan | 7 - 9 | 8 - 14 | 14 - 23 | 20 - 35 | 35 + |
| Malaysia | 48 - 72 | 72 - 120 | 120 - 300 | 300 - 456 | 480 + |
| Singapore | 75 - 100 | 100 - 150 | 150 - 250 | 220 - 350 | 350 + |

| ASSET MANAGEMENT | Junior Trader | Trader | Sales | Head of Sales |
|------------------|---------------|----------|-----------|---------------|
| China | 400 - 600 | 800 + | 420 - 900 | 1,200 + |
| Hong Kong SAR | 540 - 840 | 850 + | 600 - 900 | 1,500 + |
| Japan | 7.5 - 11 | 12 - 22 | 6 - 14 | 15 - 25 |
| Malaysia | 24 - 60 | 60 - 180 | 60 - 216 | 180 - 480 |
| Singapore | 70 - 100 | 100 + | 80 - 150 | 180 + |

| | Research Analyst | Senior Research Analyst | Head of Research | Assistant Fund Manager | Fund Manager |
|---------------|------------------|-------------------------|------------------|------------------------|---------------|
| China | 300 - 500 | 500 - 800 | 1,200 + | 500 - 800 | 600 - 1,000 |
| Hong Kong SAR | 360 - 600 | 600 - 1,400 | 1,400 + | 660 - 1,000 | 1,000 - 1,400 |
| Japan | 7 - 11 | 10 - 16 | 15 - 30 | 8 - 12 | 10 - 23 |
| Malaysia | 48 - 96 | 84 - 240 | 300 - 540 | 100 - 180 | 120 - 420 |
| Singapore | 70 - 100 | 100 - 150 | 150 + | 150 + | 150 - 300 |

| PRIVATE EQUITY | Analyst | Associate | Vice President | Director | Managing Director |
|----------------|-----------|-------------|----------------|---------------|-------------------|
| China | 250 - 400 | 400 - 800 | 650 - 1,500 | 1,500 - 2,000 | 1,800 + |
| Hong Kong SAR | 480 - 600 | 660 - 1,000 | 1,200 - 1,400 | 1,400 - 1,800 | 1,800 + |
| Japan | 8 - 13 | 10 - 15 | 15 - 25 | 20 - 30 | 30 + |
| Malaysia | 60 - 108 | 96 - 144 | 120 - 300 | 192 - 384 | 420 + |
| Singapore | 70 - 100 | 100 - 150 | 150 - 180 | 180 - 250 | 250 + |

NOTES • Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES FRONT OFFICE

| HEDGE FUND - INVESTMENT | Analyst | Associate | Vice President | Assistant Fund Manager | Fund Manager |
|-------------------------|-----------|-------------|----------------|------------------------|---------------|
| China | 300 - 500 | 500 - 800 | 800 - 1,200 | 800 - 1,200 | 1,500 + |
| Hong Kong SAR | 500 - 700 | 700 - 1,000 | 1,000 - 1,350 | 1,200 - 1,500 | 1,500 - 3,000 |
| Japan | 8 - 13 | 13 - 16 | 16 - 26 | 10 - 18 | 20 + |
| Malaysia | 48 - 72 | 60 - 108 | 108 - 300 | 90 - 120 | 120 - 240 |
| Singapore | 80 - 110 | 110 - 140 | 140 - 180 | 180 - 250 | 250 + |

| HEDGE FUND - EXECUTION | Risk Analyst | Risk Analyst | Quantitative Analyst | Trader | Senior Trader |
|------------------------|--------------|--------------|----------------------|-----------|---------------|
| China | 500 - 800 | 800 - 1,200 | 1,000 + | 500 - 800 | 600 - 1,200 |
| Hong Kong SAR | 400 - 700 | 720 + | 1,000 + | 400 - 800 | 800 + |
| Japan | 10 - 12 | 12 - 15 | 12 - 15 | 15 - 25 | 20 - 30 + |
| Malaysia | 40 - 72 | 72 - 114 | 114 - 168 | 216 - 288 | 288 + |
| Singapore | 80 - 100 | 100 - 150 | 150 - 200 | 170 - 250 | 250 + |

| GLOBAL MARKETS | Junior Trader | Trader | Senior Trader | Desk Head |
|----------------|---------------|-------------|---------------|-----------|
| China | 300 - 500 | 500 - 1,000 | 1,000 - 1,500 | 1,500 + |
| Hong Kong SAR | 420 - 660 | 680 - 1,200 | 1,200 - 1,900 | 1,500 + |
| Japan | 8 - 12 | 12 - 20 | 20 - 30 | 30 - 40 |
| Malaysia | 36 - 60 | 60 - 180 | 180 - 360 | 480 + |
| Singapore | 70 - 100 | 100 - 170 | 175 - 250 | 250 + |

NOTES • Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES FRONT OFFICE

| FINANCIAL MARKETS SALES, INSTITUTIONAL, CORPORATE, RESEARCH, HEDGE FUNDS | Associate | Vice President | Director | Managing Director | |
|---|------------------|-----------------------|-----------------|--------------------------|--|
| China | 360 - 600 | 600 - 1,200 | 1,200 - 2,000 | 2,000 + | |
| Hong Kong SAR | 360 - 800 | 800 - 1,200 | 1,200 - 2,000 | 2,000 + | |
| Japan | 10 - 14 | 15 - 22 | 22 - 30 | 30 + | |
| Malaysia | 48 - 84 | 84 - 216 | 216 - 480 | 480 + | |
| Singapore | 80 - 130 | 140 - 220 | 220 - 300 | 300 + | |

| RESEARCH/STRATEGY (FICC & EQUITY) | Analyst | Associate | Vice President | Director | Managing Director |
|--|----------------|------------------|-----------------------|-----------------|--------------------------|
| China | 360 - 500 | 500 - 800 | 800 - 1,200 | 1,200 - 1,800 | 1,800 + |
| Hong Kong SAR | 360 - 600 | 660 - 840 | 960 - 1,500 | 1,500 - 2,100 | 2,100 + |
| Japan | 8 - 10 | 10 - 15 | 15 - 22 | 22 - 35 | 35 + |
| Malaysia | 48 - 72 | 72 - 180 | 180 - 300 | 300 - 420 | 420 + |
| Singapore | 70 - 90 | 100 - 140 | 150 - 200 | 200 - 300 | 300 + |

| COMMERCIAL BANKING | Assistant Relationship Manager | Relationship Manager | Senior Relationship Manager | Team Head | Department Head |
|---------------------------|---|-----------------------------|--|------------------|------------------------|
| China | 180 - 300 | 300 - 600 | 600 - 800 | 750 - 1200 | 1,200 + |
| Hong Kong SAR | 220 - 400 | 300 - 600 | 600 - 900 | 750 - 1,500 | 1,560 |
| Japan | 5 - 7 | 8 - 12 | 11 - 15 | 15 - 24 | 20 + |
| Malaysia | 60 - 100 | 100 - 180 | 180 - 240 | 240 - 480 | 480 + |
| Singapore | 50 - 70 | 70 - 120 | 120 - 150 | 150 - 200 | 200 + |

NOTES • Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES FRONT OFFICE

| SME BANKING | Assistant Relationship Manager | Relationship Manager | Senior Relationship Manager | Team Head | Department Head |
|----------------------|---------------------------------------|-----------------------------|------------------------------------|------------------|------------------------|
| China | 120 - 200 | 200 - 420 | 420 - 600 | 600 - 900 | 900 + |
| Hong Kong SAR | 240 - 300 | 300 - 540 | 540 - 720 | 700 - 1,050 | 1,080 + |
| Japan | 5 - 8 | 7 - 11 | 11 - 15 | 14 - 18 | 19 + |
| Malaysia | 36 - 60 | 60 - 100 | 100 - 120 | 144 - 240 | 360 + |
| Singapore | 50 - 70 | 70 - 100 | 100 - 120 | 120 + | 160 + |

| FINANCIAL INSTITUTIONS BANKING | Assistant Relationship Manager | Relationship Manager | Senior Relationship Manager | Team Head | Department Head |
|---------------------------------------|---------------------------------------|-----------------------------|------------------------------------|------------------|------------------------|
| China | 180 - 300 | 300 - 600 | 600 - 900 | 900 - 1,320 | 1,320 + |
| Hong Kong SAR | 250 - 400 | 400 - 600 | 600 - 900 | 900 - 1,260 | 1,380 + |
| Japan | 6 - 9 | 8 - 14 | 14 - 18 | 18 - 22 | 22 + |
| Malaysia | 60 - 96 | 90 - 156 | 156 - 340 | 340 - 480 | 480 + |
| Singapore | 60 - 85 | 90 - 130 | 130 - 200 | 200 - 250 | 250 + |

| TRANSACTION BANKING (CASH MANAGEMENT, TRADE FINANCE, PROJECT & EXPORT FINANCE) | Assistant Relationship Manager | Relationship Manager | Senior Relationship Manager | Team Head | Department Head |
|---|---------------------------------------|-----------------------------|------------------------------------|------------------|------------------------|
| China | 180 - 240 | 240 - 420 | 420 - 960 | 960 - 1,200 | 1,200 + |
| Hong Kong SAR | 300 - 480 | 480 - 720 | 720 - 1,200 | 1,200 - 1,600 | 1,600 + |
| Japan | 6 - 9 | 9 - 14 | 12 - 18 | 18 - 22 | 22 + |
| Malaysia | 48 - 84 | 84 - 156 | 156 - 276 | 216 - 384 | 384 + |
| Singapore | 60 - 80 | 80 - 130 | 130 - 200 | 200 - 250 | 250 + |

NOTES • Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES FRONT OFFICE

| FINANCIAL PLANNING & WEALTH MANAGEMENT | Wealth Manager | Senior Wealth Manager | Premier Banking Relationship Manager | Private Banking Client Services Officer |
|---|-----------------------|------------------------------|---|--|
| China | 200 - 360 | 390 - 650 | 200 - 350 | 260 - 360 |
| Hong Kong SAR | 300 - 480 | 480 - 720 | 360 - 600 | 400 - 700 |
| Japan | 7 - 11 | 10 - 15 | 8 - 12 | 7 - 9 |
| Malaysia | 36 - 60 | 60 - 144 | 54 - 150 | 70 - 90 |
| Singapore | 36 - 42 | 45 - 48 | 52 - 84 | 45 - 72 |

| | Private Banking Relationship Manager | Snr Private Banking Relationship Manager | Sales Manager | Sales Director |
|----------------------|---|---|----------------------|-----------------------|
| China | 500 - 800 | 800 - 1,300 | 800 - 1,200 | 1,200 + |
| Hong Kong SAR | 540 - 1,000 | 1,200 - 3,000 | 600 - 1,200 | 1,200 + |
| Japan | 8 - 12 | 12 - 15 | 15 - 18 | 18 + |
| Malaysia | 84 - 144 | 144 - 240 | 186 - 236 | 240 - 360 |
| Singapore | 70 - 140 | 150 - 250 | 70 - 100 | 120 - 180 |

NOTES • Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES

MIDDLE OFFICE

| TRADE SUPPORT | Analyst | Associate | AVP | Vice President | Director |
|---------------|-----------|-----------|-----------|----------------|----------|
| China | 120 - 210 | 180 - 320 | 360 - 600 | 600 - 840 | 840 + |
| Hong Kong SAR | 240 - 360 | 360 - 600 | 600 - 800 | 800 - 1,000 | 1,000 + |
| Japan | 6 - 8 | 8 - 10 | 10 - 14 | 13 - 19 | 20 + |
| Malaysia | 36 - 60 | 60 - 84 | 84 - 144 | 144 - 216 | 216 + |
| Singapore | 50 - 70 | 70 - 90 | 90 - 130 | 140 - 180 | 200 + |

| COLLATERAL MANAGEMENT/ CLIENT VALUATIONS | Analyst | Associate | AVP | Vice President | Director |
|---|-----------|-----------|-----------|----------------|----------|
| China | 180 - 250 | 240 - 420 | 420 - 600 | 600 - 840 | 840 + |
| Hong Kong SAR | 150 - 300 | 300 - 500 | 500 - 700 | 700 - 900 | 900 + |
| Japan | 6 - 8 | 8 - 10 | 10 - 14 | 15 - 20 | 20 + |
| Malaysia | 48 - 72 | 72 - 108 | 108 - 144 | 144 - 216 | 216 + |
| Singapore | 50 - 70 | 70 - 90 | 90 - 130 | 130 - 200 | 200 + |

| CHANGE MANAGEMENT/ PROJECT MANAGEMENT | Business Analyst | Project Manager | Head of Project Management |
|--|------------------|-----------------|----------------------------|
| China | 240 - 360 | 340 - 800 | 800 + |
| Hong Kong SAR | 250 - 800 | 350 - 1,000 | 1,000 + |
| Japan | 8 - 12 | 13 - 18 | 20 + |
| Malaysia | 96 - 168 | 120 - 288 | 288 + |
| Singapore | 60 - 130 | 130 - 220 | 220 + |

NOTES • Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES

MIDDLE OFFICE

| ASSET MANAGEMENT | Product Manager | Senior Product Manager | Client Service/ Reporting Specialist | Client Service/ Reporting Manager | Head of Client Service/ Reporting |
|------------------|-----------------|------------------------|---|--------------------------------------|--------------------------------------|
| China | 480 - 600 | 600 - 800 | 300 - 480 | 480 - 840 | 840 + |
| Hong Kong SAR | 600 - 780 | 780 - 960 | 480 - 720 | 720 - 960 | 960 + |
| Japan | 7 - 11 | 10 - 18 | 8 - 10 | 10 - 12 | 12 - 18 |
| Malaysia | 78 - 144 | 144 - 240 | 72 - 108 | 108 - 216 | 216 + |
| Singapore | 80 - 120 | 135 - 180 | 70 - 110 | 120 - 160 | 180 - 220 |

| PERFORMANCE MEASUREMENT/ INVESTMENT RISK | Associate/AVP | Vice President | Head |
|---|---------------|----------------|-----------|
| China | 240 - 600 | 600 - 960 | 960 + |
| Japan | 7 - 14 | 11 - 18 | 16 - 24 |
| Malaysia | 120 - 180 | 180 - 300 | 300 + |
| Singapore | 100 - 150 | 150 - 200 | 200 - 250 |

| TRANSACTION BANKING CLIENT SERVICE | Officer | Associate | AVP | Vice President | Director |
|---------------------------------------|-----------|-----------|-----------|----------------|----------|
| China | 120 - 240 | 240 - 360 | 360 - 480 | 480 - 600 | 600 + |
| Hong Kong SAR | 180 - 300 | 300 - 420 | 420 - 540 | 540 - 840 | 840 + |
| Japan | 6 - 7.5 | 8 - 10 | 10 - 13 | 13 - 18 | 18 + |
| Malaysia | 48 - 78 | 80 - 120 | 120 - 216 | 216 - 360 | 360 + |
| Singapore | 50 - 60 | 60 - 90 | 90 - 130 | 130 - 180 | 180 + |

NOTES • Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES

MIDDLE OFFICE

| TRANSACTION BANKING IMPLEMENTATION | Officer | Associate | AVP | Vice President | Director |
|------------------------------------|-----------|-----------|-------------|----------------|----------|
| China | 120 - 240 | 240 - 360 | 360 - 480 | 480 - 600 | 600 + |
| Hong Kong SAR | 180 - 300 | 300 - 420 | 420 - 540 | 540 - 840 | 840 + |
| Japan | 6 - 7.5 | 8 - 10 | 10 - 13 | 13 - 18 | 18 + |
| Malaysia | 48 - 78 | 80 - 120 | 120 - 216 | 216 - 360 | 360 + |
| Singapore | 50 - 60 | 60 - 90 | 90 - 130 | 130 - 180 | 180 + |
| INVESTMENT CONSULTANT | Analyst | Associate | Manager | | |
| China | 240 - 380 | 360 - 500 | 500 + | | |
| Hong Kong SAR | 240 - 360 | 360 - 480 | 500 - 1,200 | | |
| Malaysia | 54 - 72 | 72 - 162 | 162 + | | |
| Singapore | 60 - 85 | 90 - 120 | 150 + | | |
| PRODUCT MANAGEMENT | Analyst | Associate | Manager | | |
| China | 240 - 360 | 360 - 600 | 600 + | | |
| Hong Kong SAR | 260 - 360 | 360 - 840 | 840 + | | |
| Japan | 6 - 7 | 8 - 10 | 10 - 18 | | |
| Malaysia | 48 - 84 | 84 - 156 | 144 - 204 | | |
| Singapore | 55 - 85 | 80 - 100 | 100 - 160 | | |

NOTES • Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES BACK OFFICE

| CORPORATE ACTIONS/SETTLEMENTS | Analyst | Associate | AVP | Vice President | Director |
|-------------------------------|-----------|-----------|-----------|----------------|----------|
| China | 120 - 180 | 180 - 300 | 300 - 480 | 480 - 700 | 700 + |
| Hong Kong SAR | 160 - 250 | 250 - 350 | 350 - 550 | 550 - 700 | 700 + |
| Japan | 5.5 - 8 | 8 - 10 | 10 - 14 | 13 - 17 | 15 - 18 |
| Malaysia | 42 - 72 | 72 - 96 | 96 - 150 | 150 - 200 | 200 + |
| Singapore | 42 - 60 | 65 - 85 | 90 - 130 | 130 - 180 | 180 + |

| DOCUMENTATION/KNOW YOUR CLIENT/ CLIENT ONBOARDING | Analyst | Associate | AVP | Vice President | Director |
|--|-----------|-----------|-----------|----------------|----------|
| China | 120 - 180 | 180 - 300 | 300 - 480 | 600 - 900 | 900 + |
| Hong Kong SAR | 180 - 250 | 250 - 450 | 450 - 600 | 600 - 1,000 | 1,000 |
| Japan | 6 - 7.5 | 8 - 10 | 9 - 13 | 13 - 18 | 18 + |
| Malaysia | 36 - 60 | 60 - 84 | 84 - 144 | 144 - 240 | 240 + |
| Singapore | 50 - 70 | 70 - 90 | 90 - 120 | 130 - 180 | 200 + |

| BANKING OPERATIONS (TREASURY OPS, MM, FX) | Officer | Associate | AVP | Vice President | Director |
|--|-----------|-----------|-----------|----------------|----------|
| China | 180 - 240 | 240 - 360 | 360 - 500 | 500 - 900 | 900 + |
| Hong Kong SAR | 150 - 240 | 240 - 360 | 340 - 500 | 500 - 700 | 700 + |
| Japan | 6 - 7.5 | 8 - 10 | 10 - 13 | 13 - 17 | 18 + |
| Malaysia | 36 - 60 | 60 - 96 | 96 - 150 | 150 - 264 | 240 + |
| Singapore | 40 - 60 | 60 - 85 | 80 - 120 | 120 - 180 | 200 + |

NOTES • Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES

BACK OFFICE

| TRANSACTION BANKING OPERATIONS | Officer | Associate | AVP | Vice President | Director |
|--------------------------------|-----------|-----------|-----------|----------------|----------|
| China | 180 - 240 | 240 - 300 | 300 - 480 | 480 - 700 | 700 + |
| Hong Kong SAR | 180 - 300 | 300 - 420 | 420 - 540 | 540 - 750 | 750 + |
| Japan | 6 - 8 | 8 - 10 | 10 - 13 | 13 - 17 | 18 + |
| Malaysia | 36 - 60 | 60 - 96 | 96 - 150 | 150 - 225 | 225 + |
| Singapore | 55 - 70 | 75 - 100 | 100 - 135 | 140 - 190 | 200 + |

| LOAN ADMINISTRATION/ CREDIT OPERATION | Officer | Associate | AVP | Vice President | Director |
|--|-----------|-----------|-----------|----------------|----------|
| China | 120 - 180 | 180 - 300 | 300 - 480 | 480 - 700 | 700 + |
| Hong Kong SAR | 180 - 300 | 300 - 400 | 400 - 600 | 600 - 800 | 800 + |
| Japan | 6 - 7.5 | 8 - 10 | 10 - 13 | 13 - 17 | 18 + |
| Malaysia | 36 - 60 | 60 - 84 | 84 - 144 | 144 - 240 | 240 + |
| Singapore | 42 - 65 | 65 - 90 | 90 - 120 | 130 - 200 | 200 + |

| FUND OPERATIONS | Administrator | Senior Administrator | Manager | Vice President | Director |
|-----------------|---------------|----------------------|-----------|----------------|---------------|
| China | 180 - 250 | 250 - 360 | 360 - 600 | 600 - 1,000 | 1,000 + |
| Hong Kong SAR | 250 - 350 | 380 - 480 | 480 - 840 | 800 - 1,100 | 1,000 - 1,400 |
| Japan | 6 - 8 | 8 - 10 | 11 - 14 | 10 - 15 | 15 + |
| Malaysia | 36 - 72 | 72 - 96 | 96 - 180 | 144 - 216 | 216 + |
| Singapore | 40 - 55 | 55 - 80 | 80 - 120 | 120 - 200 | 200 + |

NOTES • Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES

RETAIL

| BRANCH MANAGEMENT | Sub Branch Manager | Branch Manager | Regional/ District Manager |
|-------------------|--------------------|----------------|-------------------------------|
| China | 400 - 500 | 500 - 800 | 800 + |
| Hong Kong SAR | 600 - 720 | 720 - 1,020 | 1,000 + |
| Japan | N/A | 10 - 12 | 13 + |
| Malaysia | 84 - 108 | 120 - 180 | 180 - 264 |
| Singapore | N/A | 50 - 75 | 80 - 110 |

| BRANCH OPERATIONAL STAFF | Teller | Supervisor | Operations Manager |
|--------------------------|-----------|------------|--------------------|
| China | 60 - 120 | 120 - 240 | 240 - 360 |
| Hong Kong SAR | 170 - 280 | 340 - 420 | 480 + |
| Japan | 3 - 4 | 5 - 8 | 8 - 10 |
| Singapore | 20 - 30 | 42 - 47 | 60 - 100 |

| RELATIONSHIP MANAGEMENT | Assistant Relationship Manager | Relationship Manager | Senior Relationship Manager | Sales Manager |
|-------------------------|-----------------------------------|----------------------|--------------------------------|---------------|
| China | 120 - 180 | 180 - 300 | 300 - 360 | 360 - 600 |
| Hong Kong SAR | 230 - 320 | 420 - 540 | 576 - 1,000 | 600 - 1,100 |
| Japan | 5 - 7 | 8 - 11 | 11 - 14 | 14 - 18 |
| Malaysia | 48 - 72 | 66 - 96 | 96 - 120 | 120 + |
| Singapore | 55 - 85 | 90 - 120 | 130 - 150 | 180 + |

NOTES • Salaries are represented in local currencies

BANKING & FINANCIAL SERVICES
RETAIL

| MORTGAGE | Specialist | Senior Specialist | Team Head | Region Head |
|---------------------------------|-------------------|--------------------------|------------------|--------------------|
| China | 120 - 240 | 180 - 300 | 300 - 600 | 600 + |
| Hong Kong SAR | 250 - 360 | 360 - 500 | 550 - 780 | 1,080 |
| Japan | 4 - 6 | 6 - 8 | 9 - 11 | 12 + |
| Malaysia | 48 - 72 | 72 - 96 | 96 - 120 | 120 - 180 |
| Singapore | 60 - 80 | 80 - 100 | 120 - 150 | 180 + |
| INSURANCE AND INVESTMENT | Specialist | Senior Specialist | Team Head | Region Head |
| China | 180 - 240 | 240 - 360 | 360 - 600 | 600 + |
| Hong Kong SAR | 240 - 360 | 360 - 500 | 700 - 850 | 1,000 + |
| Japan | 4 - 6 | 6 - 9 | 9 - 12 | 13 + |
| Malaysia | 54 - 66 | 66 - 96 | 96 - 144 | 144 - 243 |
| Singapore | 50 - 75 | 80 - 100 | 120 - 150 | 180 + |

NOTES • Salaries are represented in local currencies

CONSTRUCTION



CHINA

Steady demand across most of the Construction sector

2021 saw a rise in reconstruction and data centre projects in the Engineering Construction space, which strengthened demand for candidates with MEP and HVAC engineering experience. Those with MEP Design skills were particularly sought after. With carbon compliance firmly on the national agenda for China, demand is set to strengthen significantly for ESG (Environmental, Social, and Governance) related roles. Construction candidates with ESG consulting and engineering management experience will have access to a plethora of opportunities in the months ahead.

At the same time, research and development and engineering management of prefabricated buildings have seen strong growth in the last year, a trend which is expected to continue in the following months and push up the demand for Construction talent in this area. With fewer new projects, hiring pressure is easing in the traditional urban planning and architectural design market.

Property and Facility Management roles will continue to see a steady demand, although there has been a noticeable trend of talents exiting multinational companies to join large domestic-funded companies instead. The Commercial Real Estate market will also see hiring ramping up in the coming year as large Internet companies and leading domestic biomedical companies undergo rapid expansion.



HONG KONG SAR

Businesses will focus on sustainable development to drive demand

In light of the government's investments in sustainable development, demand for Construction talent is shifting towards sustainability and modernisation projects across Smart City, civil and commercial construction, energy production, and transportation. Businesses are investing heavily in these areas and ramping up hiring for experienced candidates. However, the rapid rise in demand is fast outstripping the available supply. To tackle the widening skills gap, employers are taking measures to upskill the local workforce while hiring talent from overseas.

Other related industries such as Clean Energy, Renewables, Conservation, and Waste and Recycling are also set to expand rapidly in 2022, thus propelling the demand for talent. At the same time, continued digital transformation in these areas and the normalisation of emerging technology like automation, artificial intelligence, Internet of Things, and machine learning will boost the demand for technical candidates.

Due to the high demand across the sector, large construction and property related enterprises will continue to face stiff competition from well-financed start-ups, with candidates increasingly choosing the latter as they are perceived to allow for more creativity and entrepreneurship. They are also choosing to work for organisations that demonstrate robust sustainability, wellbeing, and diversity programmes, even if it means a smaller compensation package.



CONSTRUCTION

| CONSTRUCTION CIVIL | Site Engineer | Project Engineer | Design Manager | Project Manager | Senior Project Manager |
|--------------------------|----------------------|------------------|---------------------------------|--|---|
| China | 100 - 180 | 150 - 250 | 300 - 400 | 350 - 500 | 400 - 600 |
| Hong Kong SAR | 360 - 400 | 400 - 480 | 500 - 600 | 720 - 900 | 800 - 1,000 |
| CONSTRUCTION CIVIL | Construction Manager | Planner | Estimator | Contracts Administrator/ Quantity Surveyor - Entry-level | Contracts Administrator/ Quantity Surveyor - Senior |
| China | 250 - 400 | 150 - 350 | 200 - 400 | 120 - 200 | 200 - 400 |
| Hong Kong SAR | 850 - 1,000 | 480 - 600 | 600 - 960 | 360 - 400 | 700 - 1,000 |
| CONSTRUCTION BUILDING | Site Engineer | Project Engineer | Design Manager | Project Manager | Senior Project Manager |
| China | 100 - 180 | 150 - 300 | 350 - 500 | 300 - 400 | 400 - 600 |
| Hong Kong SAR | 360 - 400 | 400 - 480 | 500 - 600 | 720 - 900 | 800 - 1,000 |
| CONSTRUCTION BUILDING | Construction Manager | Planner | Estimator | Contracts Administrator/ Quantity Surveyor - Entry-level | Contracts Administrator/ Quantity Surveyor - Senior |
| China | 300 - 400 | 200 - 350 | 300 - 450 | 150 - 250 | 300 - 550 |
| Hong Kong SAR | 850 - 1,000 | 480 - 600 | 600 - 960 | 360 - 400 | 700 - 1,000 |
| CONSTRUCTION BUILDING | HVAC Engineer | MEP Engineer | | | |
| China | 120 - 300 | 150 - 350 | | | |
| Hong Kong SAR | 400 - 600 | 450 - 650 | | | |
| CONSTRUCTION DEVELOPMENT | Development Manager | Project Manager | Business Development Manager | Business Development Director | |
| China | 300 - 500 | 300 - 500 | 300 - 600 | 800 - 1,500 | |
| Hong Kong SAR | 720 - 900 | 720 - 900 | 400 - 600 | 800 - 1,500 | |

NOTES • Salaries are represented in local currencies

EDUCATION

CHINA

Businesses will focus on compliance and innovation

2021 brought about major disruption to China's education sector, shifting classroom learning and teaching to online platforms. While this resulted in an influx of investment into the sector to promote continued digitalisation, private education businesses soon faced another radical development – the 'Double Reduction' policy, which will continue to impact the private education sector well into 2022.

The policy, designed to equalise the access to education resources will result in a new education industry landscape with the combination of new controls for compulsory after-school tutoring, increasing recognition of vocational education opportunities, as well as the reinforcing of quality education.

In 2022, it is critical for education businesses to ensure regulatory compliance and hire transformative talent for leadership positions to drive innovation, productivity, and necessary changes to be more competitive. K-12 Education businesses will focus on talent who can redevelop school-based learning and teaching courses to integrate China's national textbook content and content from international schools.

Similarly, K12 After School Training both on- and offline will see increased emphasis on quality education that focuses on competence-based areas like arts, music, sports, outdoor camping, speech and debate, coding, and "Big Chinese Learning", and less of a focus on subject-specific training to ensure compliance.

Steady growth in commercial and research roles

Demand for teaching talent will continue to hold steady in international and bilingual schools. However, with the changes to the landscape, Marketing & Admissions teams will be on the lookout for top talent who are able to bring stronger PR, branding, and student recruitment capabilities. As Early Childcare or Pre-school Education businesses strive to improve teaching and services quality, the focus is on hiring talent with expertise in Brand Positioning, Student Acquisition, and Social Media.

Within the Quality Education area, demand for Research, Product Development, and Operations Management professionals is on the rise. Similarly, Higher Education and Technical/Vocational Education, with government encouragement for research, innovation, and the knowledge economy, will also see a steady growth in demand for such talent from not only 1st tier cities but the lower-tier regions. Key roles range from senior positions like Dean, General Manager, and Principal, to positions in Admissions, Recruitment, Marketing, and International Affairs & Exchange.

Although the forecast for study abroad candidates is showing a slight decline in 2022, employers will continue to recruit for commercial roles for online-degree offerings. Within the B2B Education Services Provider sector, such as Publishing firms offering content and learning solutions as well as Online Education, companies will focus on hiring for Business Development, Channel Development, and School Development roles.



EDUCATION

| EARLY CHILDHOOD EDUCATION & K12 SCHOOL | | | | | | |
|--|---|--|--|---------------------------------|--------------------------------------|---|
| | Subject Teacher/ Head Teacher | Academic Director | Admissions & Marketing Manager/ Director | Operations Director/ Bursar | School Headmaster/ Principal | |
| China | 280 - 350 | 380 - 450 | 400 - 800 | 550 - 800 | 1,000 - 2,000 | |
| PUBLISHING | | | | | | |
| | Professional Development Managers | Chief Editor | Business Development | Publishing Manager | Licensing Manager/ Director | General Manager |
| China | 300 - 450 | 750 - 900 | 400 - 700 | 400 - 600 | 400 - 800 | 800 - 1,200 |
| EDUCATION SERVICE PROVIDERS | | | | | | |
| | Channel Market Development | Marketing Manager/ Director | Curriculum/Product Development | Education Solutions Managers | Regional Heads | Business Owners |
| China | 250 - 800 | 350 - 800 | 400 - 800 | 600 - 800 | 800 - 1,500 | 1,000 - 2,000 |
| VOCATIONAL & HIGHER EDUCATION | | | | | | |
| | Executive Director/ Dean | Career Development Manager/Director | Marketing Manager/ Director | University Representatives | Program Manager/ Director | Student Administration Manager/Director |
| China | 800 - 1,200 | 300 - 600 | 300 - 650 | 500 - 1,000 | 300 - 600 | 200 - 450 |
| QUALITY EDUCATION | | | | | | |
| | Centre Director | Regional Director | Business Development | Marketing Manager/ Director | Student Services Manager/Director | Vice President/ General Manager |
| China | 300 - 600 | 600 - 1,000 | 300 - 700 | 400 - 800 | 400 - 800 | 800 - 1,200 |
| ONLINE EDUCATION | | | | | | |
| | Sales Channel Manager/Director | Product Development | Academic Research Directors | Marketing Manager/ Director | Academic Services Directors | Vice President |
| China | 400 - 750 | 400 - 800 | 450 - 650 | 400 - 800 | 650 - 800 | 1,000 - 2,000 |

NOTES • Salaries are represented in local currencies

ENGINEERING

THE FOUNDATION OF THE ECONOMY'S SUCCESS

Asia's Engineering sector is poised for a rapid return to growth as global demand ramps up. The changing landscape is also accelerating digital transformation and putting the spotlight on research and development.



CHINA

Demand to surge as Manufacturing activities resume

It's full speed ahead for China's Industrial sector in 2022, as companies resume operating at full capacity. Demand is set to increase especially significantly in the traditional manufacturing sector as production increases, and as a result, companies will ramp up hiring for mid-level Manufacturing and Production, Product Development and Engineering, Project Management, and Quality roles. Senior and Executive roles are expected to shrink, as companies look to hedge against more risk and disruption, preferring to nurture existing employees to fill these roles organically.

Talent shortage more pronounced as R&D investment grows

With global mobility heavily restricted over the course of the pandemic, the Chinese market saw increasingly more foreign Consumer Electronics and Medical Device companies setting up teams domestically in order to better monitor OEM/ODM manufacturing in the country. Over time, some of these companies began pouring investments into domestic R&D centres to focus on innovation. We expect to see more manufacturing firms taking the same route to take advantage of the tax incentives announced by the Chinese government early last year.

However, there is a pronounced talent shortage in the R&D area, especially in hi-tech industries such as Semiconductor, IoT Smart Home, Medical Devices, Battery Management System, Power Supply, Robotics, and Industry 4.0. Rapid growth is expected for these industries, boosting domestic demand for R&D talent. As a result of the fierce competition, highly qualified candidates are expecting up to a 30 per cent jump in salary when considering a new opportunity.



JAPAN

Imminent recovery propelling headcount increase

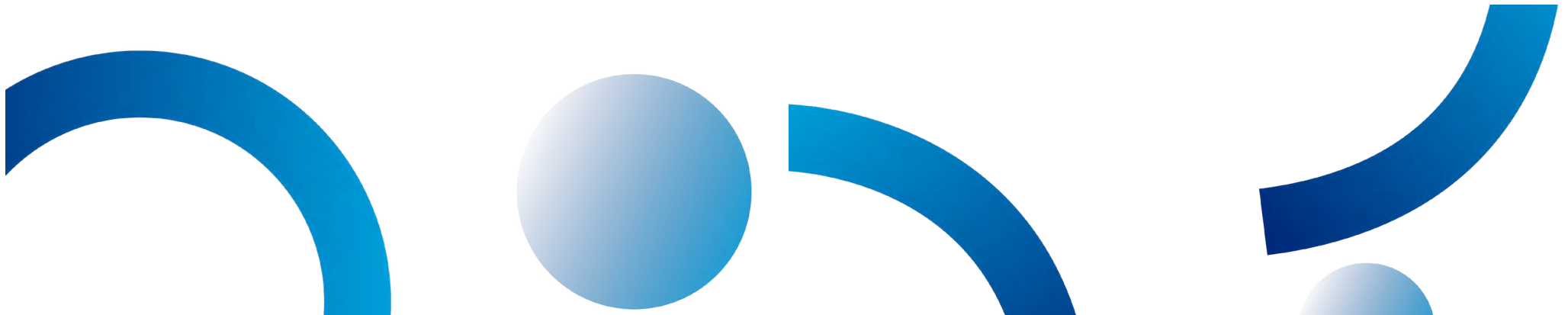
Over the last year, Japan's Industrial sector took a hard hit due to the pandemic, especially in the sales function. However, as the market recovers and companies adjust to a new world of work, companies are increasing their headcounts to prepare for new opportunities.

With 5G technology being rolled out worldwide and Japan at the forefront of technological advances in robotics, massive growth is expected in the Semiconductor and Industrial Robot industries. The Renewable Energy industry will also see rapid development in 2022 and will ramp up hiring as companies strive to meet the government's ambitious environmental goals. Similarly, more headcounts will open up in the Automotive sector for roles with a regional scope.

Adapting to a new world of work

As the world moves toward being smarter and more connected, so is the Manufacturing industry. Digital transformation was a huge focus for companies in 2021 and as a result, 2022 will see a shift in not just the way companies operate, but the way they hire. For instance, an increasing number of factories have been remodelling their practices and processes to integrate smart technology, and thus are beginning to prioritise hiring EHS (Environment, Health, and Safety) talent in order to meet sustainability performance and operational excellence goals.

At the same time, the rising prevalence of data and intelligence technology means that employers are beginning to prefer Engineering talent who are digitally savvy in addition to having a solid mechanical background. Demand will grow significantly for such candidates as the sector powers up for a strong recovery.



MALAYSIA

Urgent demand for semiconductors to drive competition for R&D talent

Malaysia is a crucial player in the global semiconductor supply chain, seeing about seven per cent of global semiconductor trade flowing through the country and owning 13 per cent of global chip assembly testing and packaging. Thus, in 2022, all eyes are on the country to mitigate the production pressure on the semiconductor industry, which was severely disrupted by the pandemic over the last year as numerous lockdowns halted operations.

As borders reopen and demand grows urgent, companies will see many opportunities to expand their engineering teams, especially as investment from global MNCs continue to pour into the country. The focus will be on production engineer, R&D and innovation roles, with fierce competition expected for top candidates with these skill sets, given the relatively small talent pool.

Surge in recruitment activity expected in Renewables and FMCG

A surge of recruitment activity is imminent in Malaysia's Engineering sector. This will be driven primarily by the rapid development industries like Renewable Energy, due to the rise in production of electric car parts, solar and electric vehicle batteries, and LEDs, and these companies will actively recruit R&D talent. FMCG companies have also been setting up new plants in Malaysia in order to meet the growing demand for essential goods such as medical devices and medical gloves and will thus be on the hunt for talent with experience in end-to-end operations.

SINGAPORE

Active recruitment market with a focus on strategic roles

2022 will see a huge uptick in roles in the Engineering and Manufacturing space in Singapore with demand primarily focused on strategic roles. Multinational corporations are expanding and moving core operations into the city state as the dust from the pandemic settles, building plants and factories and propelling demand for Design Engineer (both mechanical and electrical), Project Manager, and Project Engineer candidates. However, while keen to hire, employers should be aware that candidates in Singapore are increasingly prioritising work-life balance and should adjust their talent strategies accordingly.

Digital transformation driving new opportunities and roles

More companies are embarking on their digital transformation journeys, not just as a response to the pandemic, but to meet customers' growing needs. In Singapore's Engineering sector, this has translated to leveraging automation and robotics technology to minimise manual work and streamline operations. As a result, we will see a significant increase in demand for Automation Engineers and Robotics Engineers in manufacturing companies.



ENGINEERING AUTOMOBILE

| PRODUCTION | Engineer | Supervisor | Manager | Director | Vice President |
|------------|-----------|------------|-----------|-------------|----------------|
| China | 110 - 200 | 225 - 375 | 400 - 600 | 600 - 1,200 | 1,200 - 2,000 |
| Japan | 5.5 - 6.5 | 7 - 9 | 8 - 12 | 14 - 18 | 18 - 22 |
| Malaysia | 40 - 70 | 70 - 90 | 120 - 180 | 300 - 360 | N/A |

| ENGINEERING | Engineer | Supervisor | Manager | Director | |
|-------------|-----------|------------|-----------|-----------|--|
| China | 110 - 200 | 225 - 375 | 400 - 600 | 600 - 800 | |
| Japan | 6.5 - 7.5 | 7.5 - 9.5 | 9 - 12 | 14 - 18 | |
| Malaysia | 40 - 70 | 70 - 90 | 130 - 200 | 300 - 360 | |
| Singapore | 40 - 80 | 70 - 100 | 100 - 120 | 120 - 200 | |

| R&D | Engineer | Supervisor | Manager | Director | Vice President |
|-----------|-----------|------------|-----------|-------------|----------------|
| China | 150 - 300 | 300 - 400 | 400 - 700 | 800 - 1,800 | 1,500 - 4,000 |
| Japan | 5.5 - 8 | 7.5 - 9.5 | 8 - 12 | 12 - 20 | N/A |
| Malaysia | 40 - 70 | 70 - 90 | 130 - 200 | 300 - 360 | N/A |
| Singapore | 40 - 70 | 70 - 90 | 90 - 120 | 120 - 160 | N/A |

| QUALITY | Engineer | Supervisor | Manager | Director | |
|-----------|-----------|------------|-----------|-------------|--|
| China | 110 - 200 | 225 - 375 | 400 - 600 | 600 - 1,000 | |
| Japan | 6.5 - 7.5 | 7 - 9 | 8 - 12 | 14 - 18 | |
| Malaysia | 40 - 70 | 70 - 90 | 130 - 200 | 300 - 360 | |
| Singapore | 40 - 70 | 70 - 90 | 90 - 120 | 120 - 160 | |

| SALES & MARKETING | Engineer | Supervisor | Manager | Director | Vice President |
|-------------------|-----------|------------|-----------|-------------|----------------|
| China | 150 - 300 | 300 - 450 | 400 - 800 | 800 - 1,600 | 1,000 - 2,000 |
| Japan | 6 - 9 | 9 - 12 | 8 - 15 | 10 - 30 | N/A |

NOTES • Salaries are represented in local currencies

ENGINEERING AVIATION

| PRODUCTION | Engineer | Supervisor | Manager | Director | |
|------------------------------|-----------------|-------------------|-----------------|-----------------|-----------------------|
| China | 120 - 180 | 150 - 300 | 250 - 600 | 600 - 1,200 | |
| Malaysia | 40 - 70 | 60 - 80 | 180 - 300 | 360 - 600 | |
| ENGINEERING | Engineer | Manager | Director | | |
| China | 150 - 300 | 400 - 600 | 600 - 1,200 | | |
| Malaysia | 90 - 120 | 180 - 300 | 400 - 600 | | |
| R&D | Engineer | Manager | Director | | |
| China | 200 - 300 | 300 - 800 | 700 - 1,500 | | |
| Malaysia | 90 - 120 | 180 - 300 | 400 - 600 | | |
| QUALITY | Engineer | Supervisor | Manager | Director | |
| China | 120 - 250 | 250 - 350 | 500 - 700 | 700 - 1,100 | |
| Malaysia | 60 - 90 | 90 - 120 | 180 - 240 | N/A | |
| SALES & MARKETING | Engineer | Supervisor | Manager | Director | Vice President |
| China | 180 - 250 | 250 - 350 | 350 - 800 | 700 - 1,500 | 1,500 - 3,000 |

NOTES • Salaries are represented in local currencies

ENGINEERING CHEMICAL & MATERIALS

| PRODUCTION | Engineer | Supervisor | Manager | Director |
|------------|----------|------------|-----------|-------------|
| China | 90 - 150 | 150 - 400 | 300 - 800 | 500 - 1,200 |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 20 |
| Malaysia | 60 - 90 | 90 - 120 | 120 - 180 | 240 - 360 |
| Singapore | 40 - 70 | 70 - 90 | 90 - 110 | 110 - 160 |

| ENGINEERING | Engineer | Supervisor | Manager | Director |
|-------------|-----------|------------|-----------|-------------|
| China | 120 - 180 | 150 - 300 | 300 - 500 | 500 - 1,000 |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 20 |
| Malaysia | 60 - 90 | 90 - 120 | 120 - 180 | 240 - 360 |
| Singapore | 30 - 80 | 70 - 100 | 100 - 120 | 120 - 300 |

| R&D | Engineer | Supervisor | Manager | Director |
|-----------|-----------|------------|-----------|-------------|
| China | 150 - 250 | 250 - 450 | 400 - 800 | 500 - 1,500 |
| Malaysia | 60 - 90 | 90 - 120 | 120 - 180 | 240 - 360 |
| Singapore | 30 - 80 | 70 - 100 | 100 - 120 | 120 - 200 |

| QUALITY | Engineer | Supervisor | Manager | Director |
|-----------|-----------|------------|-----------|-------------|
| China | 150 - 200 | 200 - 350 | 350 - 600 | 600 - 1,300 |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 20 |
| Malaysia | 60 - 90 | 90 - 120 | 120 - 180 | 240 - 360 |
| Singapore | 40 - 80 | 70 - 100 | 100 - 120 | 120 - 200 |

| SALES & MARKETING | Engineer | Supervisor | Manager | Director |
|-------------------|-----------|------------|-----------|-------------|
| China | 150 - 250 | 250 - 400 | 400 - 700 | 600 - 2,000 |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 20 |

NOTES • Salaries are represented in local currencies

ENGINEERING MEDICAL DEVICES/PHARMACEUTICAL

| PRODUCTION | Engineer | Supervisor | Manager | Director | |
|--------------------|-----------------|-------------------|----------------|-----------------|-----------------------|
| China | 120 - 200 | 200 - 400 | 400 - 800 | 700 - 1,500 | |
| Malaysia | 40 - 80 | 60 - 80 | 180 - 300 | 400 - 600 | |
| ENGINEERING | Engineer | Supervisor | Manager | Director | |
| China | 140 - 220 | 240 - 400 | 400 - 800 | 800 - 1,500 | |
| Malaysia | 40 - 80 | 60 - 80 | 180 - 300 | 350 - 600 | |
| R&D | Engineer | Supervisor | Manager | Director | Vice President |
| China | 150 - 400 | 250 - 500 | 500 - 1,000 | 800 - 2,000 | 1,500 - 3,000 |
| QUALITY | Engineer | Supervisor | Manager | Director | |
| China | 120 - 250 | 250 - 400 | 450 - 700 | 700 - 1,400 | |
| Malaysia | 40 - 80 | 60 - 80 | 200 - 350 | 400 - 600 | |

NOTES • Salaries are represented in local currencies

ENGINEERING FMCG

| PRODUCTION | Engineer | Supervisor | Manager | Director |
|------------|----------|------------|-----------|-------------|
| China | 90 - 140 | 130 - 250 | 250 - 600 | 550 - 1,400 |
| Japan | 4.5 - 6 | 7 - 8.5 | 8 - 12 | 12 - 25 |
| Malaysia | 40 - 70 | 70 - 90 | 130 - 195 | 300 - 450 |

| ENGINEERING | Engineer | Supervisor | Manager | Director |
|-------------|-----------|------------|-----------|-------------|
| China | 100 - 140 | 130 - 250 | 250 - 600 | 550 - 1,200 |
| Japan | 4.5 - 6 | 7 - 8.5 | 8 - 12 | 10 - 15 |
| Singapore | 40 - 80 | 80 - 100 | 120 - 180 | 240 - 400 |

| R&D | Engineer | Supervisor | Manager | Director |
|----------|----------|------------|-----------|-------------|
| China | 90 - 150 | 150 - 300 | 300 - 600 | 600 - 1,500 |
| Japan | 4.5 - 6 | 7 - 8.5 | 8 - 12 | 10 - 15 |
| Malaysia | 40 - 70 | 70 - 90 | 120 - 180 | 180 - 400 |

| QUALITY | Engineer | Supervisor | Manager | Director |
|----------|-----------|------------|-----------|-------------|
| China | 120 - 180 | 180 - 300 | 300 - 650 | 650 - 1,200 |
| Japan | 4.5 - 6 | 7 - 8.5 | 8 - 12 | 10 - 15 |
| Malaysia | 40 - 70 | 70 - 90 | 120 - 180 | 180 - 300 |

NOTES • Salaries are represented in local currencies

ENGINEERING HEAVY INDUSTRY

| PRODUCTION | Engineer | Supervisor | Manager | Director | Vice President |
|------------|-----------|------------|-----------|-------------|----------------|
| China | 100 - 180 | 200 - 300 | 300 - 500 | 600 - 1,000 | 1,000 + |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 20 | N/A |
| Malaysia | 60 - 90 | 90 - 120 | 120 - 180 | 240 - 360 | 360 - 500 |
| Singapore | 40 - 70 | 70 - 90 | 90 - 110 | 110 - 160 | N/A |

| ENGINEERING | Engineer | Supervisor | Manager | Director | Vice President |
|-------------|-----------|------------|-----------|-----------|----------------|
| China | 100 - 180 | 200 - 300 | 300 - 500 | 500 - 800 | N/A |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 20 | N/A |
| Malaysia | 60 - 90 | 90 - 120 | 120 - 180 | 240 - 360 | 400 + |
| Singapore | 40 - 80 | 70 - 100 | 100 - 120 | 120 - 300 | N/A |

| R&D | Engineer | Supervisor | Manager | Director | Vice President |
|-----------|-----------|------------|-----------|-------------|----------------|
| China | 150 - 250 | 250 - 350 | 400 - 600 | 600 - 1,200 | 1,200 - 2,000 |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 15 | N/A |
| Singapore | 40 - 80 | 70 - 100 | 100 - 120 | 120 - 300 | N/A |

| QUALITY | Engineer | Supervisor | Manager | Director | |
|-----------|-----------|------------|-----------|-----------|--|
| China | 100 - 180 | 200 - 300 | 300 - 500 | 500 - 800 | |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 15 | |
| Malaysia | 60 - 90 | 90 - 120 | 120 - 180 | 240 - 360 | |
| Singapore | 40 - 80 | 70 - 100 | 100 - 120 | 120 - 200 | |

| SALES & MARKETING | Engineer | Supervisor | Manager | Director | Vice President |
|-------------------|-----------|------------|-----------|-------------|----------------|
| China | 150 - 300 | 300 - 400 | 400 - 600 | 600 - 1,200 | 1,500 - 2,000 |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 15 | N/A |

NOTES • Salaries are represented in local currencies

ENGINEERING ELECTRONICS

| PRODUCTION | Engineer | Supervisor | Manager | Director | Vice President |
|------------|-----------|------------|-----------|-------------|----------------|
| China | 100 - 200 | 200 - 250 | 250 - 600 | 600 - 1,200 | 1,000 - 2,500 |
| Japan | 4.5 - 6 | 6 - 8.5 | 9 - 12 | 12 - 15 | N/A |
| Malaysia | 40 - 70 | 70 - 120 | 180 - 240 | 300 - 450 | 450 - 700 |
| Singapore | 40 - 70 | 70 - 90 | 90 - 110 | 110 - 160 | N/A |

| ENGINEERING | Engineer | Supervisor | Manager | Director | Vice President |
|-------------|-----------|------------|-----------|-------------|----------------|
| China | 130 - 200 | 200 - 450 | 400 - 800 | 700 - 1,500 | 700 - 1,500 |
| Japan | 4.5 - 6 | 6 - 8.5 | 9 - 12 | 12 - 15 | N/A |
| Malaysia | 40 - 70 | 70 - 120 | 180 - 240 | 300 - 450 | 450 - 700 |
| Singapore | 30 - 80 | 70 - 100 | 100 - 120 | 120 - 200 | N/A |

| R&D | Engineer | Supervisor | Manager | Director | Vice President |
|-----------|-----------|------------|-----------|-------------|----------------|
| China | 130 - 200 | 200 - 450 | 400 - 800 | 700 - 1,500 | 1,500 - 2,500 |
| Japan | 4.5 - 6 | 6 - 8.5 | 9 - 12 | 12 - 15 | N/A |
| Malaysia | 40 - 70 | 70 - 120 | 180 - 240 | 300 - 450 | N/A |
| Singapore | 40 - 80 | 70 - 100 | 100 - 120 | 120 - 200 | N/A |

| QUALITY | Engineer | Supervisor | Manager | Director | |
|-----------|-----------|------------|-----------|-------------|--|
| China | 100 - 200 | 200 - 250 | 250 - 600 | 600 - 1,200 | |
| Japan | 4.5 - 6 | 6 - 8.5 | 9 - 12 | 12 - 15 | |
| Malaysia | 40 - 70 | 70 - 120 | 180 - 240 | 300 - 360 | |
| Singapore | 30 - 80 | 70 - 100 | 100 - 120 | 120 - 200 | |

| SALES & MARKETING | Engineer | Supervisor | Manager | Director | Vice President |
|-------------------|-----------|------------|-----------|-------------|----------------|
| China | 150 - 250 | 250 - 400 | 300 - 700 | 700 - 1,500 | 1,200 - 2,500 |
| Japan | 4.5 - 6 | 7 - 9 | 9 - 12 | 12 - 15 | N/A |

NOTES • Salaries are represented in local currencies

ENGINEERING ELECTRONICS

| PROJECT MANAGEMENT | Engineer | Supervisor | Manager | Director |
|--------------------|----------|------------|-----------|-------------|
| China | 80 - 180 | 150 - 200 | 200 - 600 | 500 - 1,000 |
| Japan | 6 - 8 | 7 - 9 | 10 - 12 | 12 - 15 |
| Malaysia | 40 - 70 | 70 - 100 | 120 - 180 | 300 - 420 |
| Singapore | 40 - 80 | 70 - 100 | 100 - 120 | 120 - 200 |

| OPERATIONAL EXCELLENCE | Lean Specialist | Lean Manager | SixSigma Specialist | SixSigma Master (Black belt) |
|------------------------|-----------------|--------------|---------------------|------------------------------|
| China | 200 - 300 | 300 - 600 | 200 - 400 | 400 - 1,200 |
| Japan | 6 - 8.5 | 8 - 12 | 6 - 8.5 | 10 - 15 |
| Malaysia | 80 - 180 | 180 - 300 | 180 - 240 | 300 - 420 |
| Singapore | 50 - 100 | 110 - 130 | 100 - 130 | 120 - 150 |

NOTES • Salaries are represented in local currencies

ENGINEERING MACHINERY/MECHANICAL MANUFACTURING

| PRODUCTION | Engineer | Supervisor | Manager | Director |
|------------|-----------|------------|-----------|-------------|
| China | 100 - 150 | 130 - 250 | 250 - 500 | 500 - 1,200 |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 20 |
| Malaysia | 40 - 70 | 70 - 120 | 180 - 240 | 300 - 450 |
| Singapore | 40 - 70 | 70 - 90 | 90 - 110 | 110 - 160 |

| ENGINEERING | Engineer | Supervisor | Manager | Director |
|-------------|-----------|------------|-----------|-------------|
| China | 100 - 200 | 200 - 300 | 300 - 700 | 600 - 1,200 |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 20 |
| Malaysia | 40 - 70 | 70 - 120 | 180 - 240 | 300 - 450 |
| Singapore | 30 - 80 | 70 - 100 | 100 - 120 | 120 - 300 |

| R&D | Engineer | Supervisor | Manager | Director |
|-----------|-----------|------------|-----------|-------------|
| China | 100 - 250 | 200 - 300 | 300 - 600 | 600 - 1,500 |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 20 |
| Malaysia | 40 - 70 | 70 - 120 | 180 - 240 | 300 - 450 |
| Singapore | 40 - 80 | 70 - 100 | 100 - 120 | 120 - 200 |

| QUALITY | Engineer | Supervisor | Manager | Director |
|-----------|-----------|------------|-----------|-------------|
| China | 100 - 150 | 150 - 250 | 250 - 550 | 550 - 1,200 |
| Japan | 4.5 - 6 | 7 - 9 | 8 - 12 | 12 - 20 |
| Malaysia | 40 - 70 | 70 - 120 | 180 - 240 | 300 - 450 |
| Singapore | 40 - 80 | 70 - 100 | 100 - 120 | 120 - 200 |

NOTES • Salaries are represented in local currencies

ENGINEERING
MACHINERY/MECHANICAL MANUFACTURING

| SALES | Engineer | Supervisor | Manager | Director | Vice President |
|-------|-----------|------------|-----------|-------------|----------------|
| China | 150 - 250 | 250 - 400 | 300 - 700 | 500 - 1,500 | 1,200 - 2,500 |
| Japan | 5 - 9 | N/A | 8 - 12 | 12 - 20 | N/A |

| MARKETING | Engineer | Supervisor | Manager | Director | Vice President |
|-----------|-----------|------------|-----------|-------------|----------------|
| China | 100 - 200 | 150 - 300 | 300 - 700 | 500 - 1,500 | 1,000 - 2,500 |
| Japan | 5 - 9 | N/A | 8 - 12 | 10 - 15 | N/A |

NOTES • Salaries are represented in local currencies

ENGINEERING

| | | | | | |
|--|------------------------------|-----------------|---------------------------------------|--------------------|------------------------|
| | | | | | |
| DESIGN CONSULTANCY - BUILDING SERVICES | CAD Design Drafter | CAD Manager | Graduate Design Engineer | Design Engineer | Senior Design Engineer |
| China | N/A | 220 - 450 | 70 - 130 | 200 - 350 | 300 - 500 |
| Singapore | 35 - 50 | 55 - 100 | 36 - 42 | 55 - 78 | 72 - 96 |
| | | | | | |
| | Principal Design Engineer | Project Manager | Associate/ Senior Associate | Principal/Director | Resident Engineer |
| China | 370 - 550 | 300 - 600 | 550 - 900 | 900 - 1,200 | 300 - 550 |
| Singapore | 100 + | 75 - 108 | 120 - 180 | 180 + | 84 - 120 |
| | | | | | |
| DESIGN CONSULTANCY - CIVIL & STRUCTURAL | CAD Design Drafter | CAD Manager | Graduate Design Engineer | Design Engineer | Senior Design Engineer |
| China | N/A | 250 - 350 | 130 - 200 | 150 - 300 | 240 - 400 |
| Singapore | 35 - 50 | 55 - 100 | 36 - 42 | 55 - 78 | 72 - 132 |
| | | | | | |
| | Principal Design Engineer | Project Manager | Associate/ Senior Associate | Principal/Director | Resident Engineer |
| China | 300 - 450 | 350 - 600 | 350 - 500 | 700 - 900 | 250 - 400 |
| Singapore | 100 + | 90 - 108 | 120 - 180 | 180 + | 84 - 120 |
| | | | | | |
| ENERGY | Operations (GM/Director) | Project Manager | Operations and Maintenance Manager | HSSE Manager | Technical Manager |
| Malaysia | 600 - 1,200 | 240 - 420 | 200 - 400 | 200 - 400 | 200 - 400 |
| | | | | | |
| RENEWABLE ENERGY | Operations (GM/Director) | Project Manager | Technical Manager | | |
| Malaysia | 240 - 360 | 180 - 240 | 120 - 180 | | |
| | | | | | |
| ENGINEERING SERVICES | Operations (GM/Director) | Project Manager | Technical Manager | | |
| Malaysia | 240 - 360 | 180 - 240 | 120 - 180 | | |

NOTES • Salaries are represented in local currencies

HUMAN RESOURCES

CHINA

Return to growth for most businesses

Most businesses in China, especially domestic companies, have bounced back quickly from the pandemic over the last year, and as a result will continue to push up recruitment activity in 2022.

On the other hand, more candidates are showing a preference for Healthcare, Internet, and High-Tech companies when comparing job opportunities. As market trends and business environments undergo rapid transformation, recruiting has evolved to become more flexible.

As a result of the changing landscape, employers are increasingly gravitating towards proactive candidates with strong business acumen and learning ability, who demonstrate a healthy mindset towards change, and who can make decisions efficiently. This is especially the case for roles in high demand such as HR Business Partner and junior recruiting positions. With digital transformation of HR on the rise, candidates with related skillsets such as data analysis will also be in high demand.

Talent acquisition and retention strategy will be critical in 2022

2022 will bring a boost in hiring activity, which means that companies will need to reassess talent acquisition and retention strategies to meet the growing pressure to hire talent. In a buoyant market in which candidates have more options, companies that are willing to put more effort, time, and financial resources into talent strategies will have greater success in hiring their preferred candidates and retaining critical employees.



HONG KONG SAR

Organisations to make up for lost opportunities in 2022

Most of 2021 was challenging for Hong Kong SAR's Human Resources sector, with roles and responsibilities transferred to neighbouring countries and a lull in recruitment activity which fortunately picked up in the second half of the year. This propelled the demand for Human Resources talent, particularly Talent Acquisition Specialists, as most organisations return to business as usual. This is expected to continue into 2022 as businesses begin to act on expansion plans and to make up for lost opportunities, talent development and growth.

However, the high hiring activity is making the shortage of talent more pronounced, especially for core HR positions like Talent Acquisition, Talent Management and Organisational Development, Rewards, and Senior HR Business Partners. Several factors are behind this shortage, including the relative conservativeness of HR professionals who are more reluctant to take the risk to join new organisations, as well as the introduction of new policies and laws that are making it challenging for organisations to attract new talent and spurring a noticeable outflow of talent from Hong Kong.

HR professionals are now more than clear of their worth and asking for higher salary increments to make up for salary freezes or pay cuts in the previous year. Employers have also shown a willingness to increase salaries or provide attractive counter-offers to retain critical employees. These are all factors employers will need to account for when assessing their talent acquisition and retention strategies for 2022.

JAPAN

Fierce competition for bilingual Human Resources talent

The shift to a remote or hybrid work environment as the country battled the pandemic has opened the eyes of leadership to the strategic and pivotal role played by the Human Resources function. As a result, there will be a healthy demand for HR professionals 2022. In particular, competition for manager level English-speaking HRBPs will be much tougher, and candidates in this space can expect a slight increase in average salary.

Talent acquisition roles will similarly remain in high demand. However, having had time to reconsider what they want out of their professional life during the disruption of the pandemic, candidates in this space are increasingly prioritising career development. Many are beginning to seek out more strategic roles, or roles with an expanded scope such as talent management duties or small business partnering. It would be beneficial for companies to factor career development opportunities into their talent attraction strategies.

Businesses that are looking to hire Payroll Specialists or fill roles in the HR operations or compensation and benefits space will also face challenges this year. Due to the strong demand, it will be increasingly common for candidates to receive three to four offers to choose from. As these candidates are not necessarily motivated by salary or career development opportunities, companies could consider offering flexible work arrangements and additional support to secure preferred candidates.



MALAYSIA

Spotlight on Talent Acquisition, Learning & Development

Malaysia has long been one of the top three destinations in APAC for the Shared Services sector due to language proficiency, tax reliefs, and technical capabilities. As the sector continues to grow post-pandemic, there has been a resulting surge in demand for multilingual talent with strategic and operational backgrounds. To support this, the demand for senior and regional HR Specialists within Shared Services setups is expected to rise in 2022, especially for candidates specialising in Talent Acquisition, Compensation & Benefits, and Rewards.

With the changes brought about by the pandemic, businesses are transforming their Learning and Development practices to take on a regional slant and a virtual delivery model. The normalisation of remote working has also led to a revamp of organisations' Rewards schemes. As a result, 2022 will see higher demand for candidates with unconventional Learning & Development, Rewards, and Compensation & Benefits experiences in order to strengthen employee wellbeing in our new world of work.

With Malaysia growing as a regional hub, organisations are increasingly moving APAC specialist roles from Hong Kong SAR and Singapore into Malaysia. This trend is expected to continue well into 2022, providing more regional opportunities for local candidates.

SINGAPORE

Accelerated growth as sector continues to mature

With the fog clearing post-pandemic, the Human Resources sector is entering the next phase of growth and development in Singapore. The increase of regional hubs in the country is driving the demand for highly skilled regional HR Business Partners, as well as roles with regional exposure such as HR Ops, Talent Acquisition, Learning & Development, and Compensation & Benefits. Talent Acquisition has matured at lightning speed and is now considered a key investment to reduce growth bottlenecks. Accordingly, Talent Acquisition professionals, especially those with a 'hunter' attitude and background in Tech will be in high demand, in conjunction with a booming Technology sector. In 2022, continued maturity of the sector is expected to shift the focus to Talent Branding, with the spotlight firmly on skills such as recruitment marketing, ATS implementation, and strategies to build and find talent pools.

Compensation and speed are critical to talent strategies

The competitive nature of the market at the moment means that Compensation & Benefits are now critical to the success of both attracting talent and retaining existing employees. Compensation packages should also account for counter-offers, which are becoming more common and more attractive. Additionally, with some businesses extending the notice periods of employees to up to three months regardless of level of seniority, employers are advised to start building their candidate pipelines early and if it comes down to it, be prepared to buy out their candidate's notice period.



HUMAN RESOURCES

| | Regional HR Manager/ HRBP | HR Director/ Head of HR | Regional HR Director/ VP of HR | Regional HR Director/ SVP of HR | HR Executive |
|---------------|--|--|---|------------------------------------|-----------------|
| China | 700 - 1,200 | 500 - 1,500 | 800 - 2,500 | 1,500 - 5,000 | 100 - 240 |
| Hong Kong SAR | 840 - 1,320 | 840 - 1,320 | 960 - 1,560 | 1,200 - 2,400 | 168 - 360 |
| Japan | 13 - 18 | 13 - 25 | 18 - 30 | 30 - 40 | 5 - 7 |
| Malaysia | 265 - 336 | 240 - 360 | 360 - 540 | 420 - 660 | 42 - 66 |
| Singapore | 150 - 200 | 150 - 200 | 220 - 250 | 250 - 400 | 45 - 70 |
| | Senior HR Executive | Assistant HR Manager | HR Manager/HRBP (6+ yrs) | HR Manager/HRBP (10+ yrs) | HR Co-ordinator |
| China | 150 - 300 | 200 - 350 | 350 - 800 | 500 - 1,200 | 90 - 180 |
| Hong Kong SAR | 300 - 456 | 420 - 540 | 480 - 720 | 720 - 960 | N/A |
| Japan | 6 - 10 | 7 - 12 | 12 - 16 | 15 - 18 | N/A |
| Malaysia | 67 - 84 | 84 - 120 | 120 - 156 | 180 - 240 | N/A |
| Singapore | 55 - 75 | 70 - 110 | 80 - 130 | 80 - 160 | 36 - 45 |
| | Talent Acquisition/ Recruitment Manager | Regional Talent Acquisition Manager | Regional Talent Acquisition Director | Talent Acquisition/ Recruiter | |
| China | 350 - 800 | 500 - 1,000 | 800 - 1,600 | 120 - 350 | |
| Hong Kong SAR | 540 - 720 | 720 - 840 | 840 - 1,200 | N/A | |
| Japan | 12 - 18 | 15 - 20 | 18 - 25 | 6 - 10 | |
| Malaysia | 108 - 180 | 145 - 216 | 180 - 300 | N/A | |
| Singapore | 100 - 150 | 150 - 200 | 180 - 250 | 70 - 120 | |
| | L&D Officer | L&D Manager | Regional L&D Manager | Regional L&D Director | |
| China | 100 - 300 | 300 - 800 | 500 - 1,500 | 800 - 1,500 | |
| Hong Kong SAR | 216 - 360 | 480 - 720 | 720 - 960 | 960 - 1,500 | |
| Japan | 7 - 9 | 9 - 15 | 12 - 18 | 15 - 20 | |
| Malaysia | 72 - 108 | 96 - 180 | 180 - 264 | 264 - 420 | |
| Singapore | 60 - 80 | 80 - 120 | 120 - 180 | 180 - 300 | |

NOTES • Salaries are represented in local currencies

HUMAN RESOURCES

| | Compensation & Benefits Specialist | Manager Compensation & Benefits | Regional Compensation & Benefits Manager | Regional Director Compensation & Benefits |
|----------------------|---------------------------------------|------------------------------------|---|--|
| China | 150 - 300 | 400 - 700 | 600 - 1,200 | 800 - 2,000 |
| Hong Kong SAR | 300 - 480 | 480 - 720 | 720 - 960 | 1,200 - 2,280 |
| Japan | 6 - 10 | 10 - 16 | 12 - 18 | 15 - 22 |
| Malaysia | 84 - 120 | 120 - 180 | 180 - 300 | 300 - 480 |
| Singapore | 70 - 120 | 120 - 150 | 150 - 200 | 180 - 300 |

| | HRIS Administrator | HRIS Manager | HRIS Analyst |
|----------------------|--------------------|--------------|--------------|
| China | 100 - 200 | 300 - 550 | 100 - 200 |
| Hong Kong SAR | 180 - 336 | 480 - 720 | N/A |
| Japan | 5 - 8 | 8 - 13 | N/A |
| Malaysia | 48 - 96 | 180 - 300 | N/A |
| Singapore | 40 - 60 | 80 - 140 | 60 - 80 |

| | Payroll Officer | Payroll Manager | Shared Services Manager | Organisational Development Manager |
|----------------------|-----------------|-----------------|-------------------------|---------------------------------------|
| China | 100 - 180 | 300 - 600 | 400 - 1,000 | 500 - 1,500 |
| Hong Kong SAR | 216 - 336 | 480 - 720 | 480 - 720 | 600 - 900 |
| Japan | 5 - 9 | 9 - 14 | 10 - 15 | 12 - 18 |
| Malaysia | 54 - 90 | 120 - 180 | 180 - 360 | 144 - 300 |
| Singapore | 40 - 70 | 70 - 120 | 90 - 220 | 120 - 250 |

NOTES • Salaries are represented in local currencies

INSURANCE



HONG KONG SAR

Recouping lost opportunities

2022 will bring growth opportunities for Insurers with the expectation of a gradual reopening of the Hong Kong SAR/China border. With travel restrictions having forced insurers to focus solely on domestic clients for the majority of 2021, this year will see businesses doubling down on making up for lost time. Thus, the last quarter of 2021 has revolved around preparation, with a noticeable jump in hiring for Business Development and Distributions roles.

This is in line with an expected shift in customer segments as businesses build strategies around expanding growth within the Greater Bay Area. As sales channels expand through partnerships, acquisitions, and organic growth, insurers will look to strengthen their first line of defence with investigation teams to monitor the various distribution channels and consolidate control.

Risk is also a rapidly developing area within the Insurance sector. Businesses have been focused on optimising their risk management framework and developing capabilities in reacting to emerging threats. As this area continues to grow in 2022, talent with skillsets such as Data Analytics will see a surge in demand as the market moves towards agile audits and adoption of regtech (Regulatory Technology). As businesses make progress on their digital transformation journeys and begin to move from project team structures to centralisation of functions, demand will also start to spike for Business Product Owners and Agile talent.

JAPAN

Hiring activities to resume as market recovers

2021 was a year of recovery for the Japanese Insurance sector. In the coming year, insurers are expected to resume hiring again with the pandemic under control and hybrid working models more commonplace. Digitalisation will also play an important role, as insurers have progressively moved to sell their products on online platforms over the pandemic period. Continued investment is expected as insurance companies advance on their digital transformation journeys. As a result, roles that will see stronger demand are those that focus on transformation projects and customer experience. In particular, Project Managers for large scale transformation projects will be in high demand in the coming months.

The demand for Risk/Audit professionals is increasing gradually as the market recovers. Candidates are expected to have risk assessment experience, as well as be able to deal with regulators and act as advisors to the business. Companies will also look to strengthen their Property and P&I (Protection and Indemnity) claims departments, giving rise to many new opportunities for Insurance professionals with relevant experience. Additionally, with the rise of Insuretech companies, competition will heat up for candidates from more traditional insurance companies experienced in Digital Transformation, data science, claims, or strategy roles.

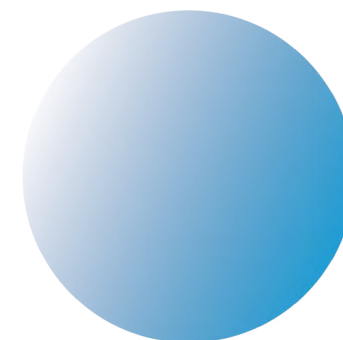
MALAYSIA

Return to growth and continued digitalisation

The pandemic has massively shaken up the Insurance sector. Notable developments over 2021 include a fall in claims and underwriting for General Insurance firms and an increase in Life Insurance and Family Takaful policyholders. Accordingly, 2022 will bring about increased competition for market share, which will lead to marked aggressiveness in the hiring of Product Development and Pricing talent. Additionally, demand for Sales talent will also increase as businesses seek to build their customer base.

The financial impact of the pandemic has brought to light the importance of good financial and risk management for insurers as well as a strong reserve. This realisation will propel the demand for Actuarial professionals to strengthen financial standing in 2022. Similar trends will also be observed in General Insurance, albeit at a slower rate due to the decrease in motor and commercial insurance uptake.

As part of their digital transformation journeys, Insurers are progressively making their way onto e-commerce platforms and will continue to seek out talent with expertise in Digital Partnership Acquisition/Management. With the timeline for IFRS17 implementation fast coming to an end by 2023, Finance and Actuarial talent with experience in 17 projects will see a surge in demand far surpassing the candidates available. To ensure success in attracting or retaining the talent needed, employers need to come to terms with candidates' preferences and priorities, which include higher compensation, better work-life balance, and a flexible working arrangement.



SINGAPORE

Upskilling staff a top priority for employers

As we approached the end of 2021, companies in the Insurance industry kickstarted the next stage of their transformation journeys, ramping up the adaptation and integration of digitalised processes. In 2022 employers will place a stronger focus on upskilling their current employees' skillsets across core and supporting functions. Hiring criteria for open roles will also be altered as a result, and Insurance professionals will need to keep up with these developments.

The industry will also see a period of adjustment next year for profit and loss accounting mismatches due to the requirements of IFRS17 over the last two years. Insurers who have taken a cautious approach to hiring in 2021 will likely increase their headcounts and kickstart the hiring process in the coming year. That said, the sector may once again be tested in the near future as Insurance companies begin exploring setting up alternative hubs outside of Singapore as a cost saving measure.

INSURANCE

| ACTUARIAL | Associate | Manager | Senior Manager | Department Head | Chief Actuary |
|---------------|---------------------------|--------------------------------|-----------------------|-----------------|-----------------|
| Hong Kong SAR | 180 - 520 | 600 - 780 | 840 - 1,200 | 1,200 - 1,800 | 1,500 - 2,800 |
| Japan | 5 - 10 | 12 - 18 | 14 - 21 | 20 - 25 | 30 - 35 |
| Malaysia | 54 - 96 | 108 - 192 | 192 - 300 | 300 - 540 | 480 - 900 |
| Singapore | 50 - 90 | 120 - 150 | 140 - 180 | 180 - 340 | 260 - 440 |
| | | | | | |
| DISTRIBUTION | Head of Sales Development | Head of Alternate Distribution | Head of Bancassurance | | |
| Hong Kong SAR | 1,200 - 2,000 | 1,200 - 2,000 | 1,200 - 2,000 | | |
| Japan | 15 - 25 | 15 - 25 | 15 - 25 | | |
| Malaysia | 192 - 264 | 192 - 264 | 192 - 264 | | |
| Singapore | 220 - 280 | 220 - 280 | 200 - 280 | | |
| | | | | | |
| AGENCY | Agency Officer | Assistant Manager | Manager | Senior Manager | Agency Director |
| Hong Kong SAR | 180 - 300 | 340 - 540 | 500 - 720 | 700 - 960 | 1,000 - 1,600 |
| Japan | 5 - 8 | 7 - 10 | 8 - 12 | 12 - 18 | 15 - 20 |
| Malaysia | 33 - 39 | 39 - 54 | 60 - 96 | 156 - 216 | 120 - 180 |
| Singapore | 40 - 60 | 70 - 100 | 110 - 140 | 140 - 180 | 140 - 190 |
| | | | | | |
| BANCASSURANCE | Bancassurance Officer | Assistant Manager | Manager | Senior Manager | Department Head |
| Hong Kong SAR | 216 - 300 | 360 - 480 | 480 - 720 | 720 - 1,020 | 1,200 - 2,000 |
| Japan | 5 - 7 | 6 - 10 | 10 - 12 | 12 - 15 | 15 - 20 |
| Malaysia | 36 - 54 | 60 - 84 | 90 - 144 | 156 - 216 | 180 - 264 |
| Singapore | 40 - 60 | 80 - 120 | 120 - 150 | 160 - 220 | 250 - 420 |

NOTES • Salaries are represented in local currencies

INSURANCE

| ALTERNATE DISTRIBUTION | Assistant Manager | Manager | Senior Manager |
|------------------------|-------------------|-----------|----------------|
| Hong Kong SAR | 400 - 500 | 540 - 690 | 750 - 900 |
| Japan | 6 - 10 | 10 - 14 | 12 - 18 |
| Malaysia | 42 - 60 | 72 - 108 | 168 - 150 |
| Singapore | 70 - 80 | 90 - 120 | 120 - 150 |

| UNDERWRITING LIFE | Assistant Manager | Manager | Senior Manager | Director |
|-------------------|-------------------|-----------|----------------|-------------|
| Hong Kong SAR | 420 - 540 | 540 - 780 | 696 - 900 | 900 - 1,500 |
| Japan | 6 - 8 | 8 - 12 | 10 - 15 | 15 - 20 |
| Malaysia | 60 - 80 | 84 - 180 | 180 - 228 | 216 - 300 |
| Singapore | 70 - 90 | 100 - 140 | 150 - 200 | 250 - 300 |

| UNDERWRITING GENERAL | Assistant Manager | Manager | Senior Manager | Head of Business Line |
|----------------------|-------------------|-----------|----------------|-----------------------|
| Hong Kong SAR | 300 - 480 | 550 - 650 | 600 - 780 | 900 - 1,700 |
| Japan | 6 - 8 | 8 - 12 | 10 - 15 | 15 - 20 |
| Malaysia | 72 - 96 | 96 - 156 | 144 - 240 | 220 - 420 |
| Singapore | 70 - 90 | 100 - 140 | 150 - 200 | 250 - 300 |

| CLAIMS LIFE | Assistant Manager | Manager | Senior Manager | Head of Claims |
|---------------|-------------------|-----------|----------------|----------------|
| Hong Kong SAR | 360 - 540 | 504 - 660 | 650 - 780 | 800 - 1,200 |
| Japan | 6 - 10 | 8 - 10 | 12 - 15 | 15 - 20 |
| Malaysia | 54 - 78 | 70 - 132 | 132 - 192 | 204 - 300 |
| Singapore | 60 - 90 | 125 - 190 | 130 - 200 | 200 - 300 |

NOTES • Salaries are represented in local currencies

INSURANCE

| CLAIMS GENERAL | Assistant Manager | Manager | Senior Manager | Head of Business Line | Head of Claims (Regional/Local) |
|---------------------------|-------------------|-------------------|---------------------------------------|------------------------------------|---------------------------------|
| Hong Kong SAR | 300 - 450 | 500 - 650 | 650 - 750 | 700 - 800 | 750 - 1,200 |
| Japan | 5 - 8 | 6 - 10 | 8 - 12 | 15 - 18 | 18 - 25 |
| Malaysia | 54 - 84 | 84 - 120 | 120 - 180 | 168 - 220 | 220 - 320 |
| Singapore | 80 - 100 | 125 - 190 | 130 - 200 | 170 - 210 | 200 - 300 |
| | | | | | |
| PROJECTS & TRANSFORMATION | Business Analyst | Assistant Manager | Project Manager | Senior Project/ Program Manager | Transformation Head |
| Hong Kong SAR | 264 - 420 | 480 - 600 | 660 - 840 | 840 - 1,200 | 1,300 - 2,000 |
| Japan | 5 - 10 | 6 - 11 | 8 - 15 | 14 - 22 | 20 - 25 |
| Malaysia | 56 - 132 | 84 - 156 | 156 - 240 | 240 - 300 | 300 - 420 |
| Singapore | 60 - 80 | 90 - 130 | 140 - 180 | 180 - 250 | 250 + |
| | | | | | |
| STRATEGIC | Analyst | Manager | Associate Director/ Senior Manager | Director/AVP | |
| Hong Kong SAR | 280 - 540 | 600 - 750 | 900 - 1,700 | 1,400 - 2,200 | |
| Japan | 5 - 11 | 10 - 16 | 13 - 19 | 15 - 25 | |
| Malaysia | 56 - 120 | 84 - 156 | 156 - 240 | 240 - 300 | |
| Singapore | 60 - 80 | 90 - 130 | 140 - 180 | 180 - 230 | |
| | | | | | |
| OPERATIONS | Assistant Manager | Manager | Senior Manager | COO | |
| Hong Kong SAR | 420 - 540 | 540 - 720 | 700 - 950 | 1,800 - 2,500 | |
| Japan | 6 - 10 | 8 - 12 | 12 - 18 | 15 - 30 | |
| Malaysia | 72 - 120 | 120 - 216 | 180 - 288 | 420 + | |
| Singapore | 70 - 90 | 90 - 140 | 140 - 200 | 200 - 250 | |

NOTES • Salaries are represented in local currencies

INSURANCE

| PRODUCT DEVELOPMENT | Assistant Manager | Product Manager | Senior Manager | Head of Products | |
|---------------------|-------------------|-----------------|----------------|---------------------|--------------------|
| Hong Kong SAR | 330 - 460 | 600 - 720 | 840 - 1,000 | 1,700 - 2,200 | |
| Japan | 6 - 10 | 8 - 12 | 10 - 15 | 14 - 20 | |
| Malaysia | 72 - 90 | 96 - 156 | 120 - 180 | 180 - 264 | |
| Singapore | 70 - 80 | 100 - 150 | 120 - 150 | 170 - 300 | |
| | | | | | |
| INVESTMENT | Analyst | Senior Analyst | Fund Manager | Senior Fund Manager | Head of Investment |
| Malaysia | 48 - 72 | 72 - 102 | 102 - 192 | 192 - 300 | 300 - 540 |

NOTES • Salaries are represented in local currencies

INSURANCE

| | | | | | | |
|---------------------|----------------------------|----------------------|--------------------|----------------------|-----------------------|-------------------------|
| | | | | | | |
| ACTUARIAL - PRICING | Head of Pricing | Director | Associate Director | Senior Manager | Manager | Assistant Manager |
| Hong Kong SAR | 1,700 - 2,200 | 1,300 - 1,800 | 1,000 - 1,300 | 720 - 900 | 540 - 660 | 360 - 480 |
| | | | | | | |
| ACTUARIAL - AUDIT | Director | Associate Director | Senior Manager | Manager | Assistant Manager | |
| Hong Kong SAR | 1,500 - 1,800 | 1,000 - 1,300 | 720 - 900 | 600 - 780 | 480 - 540 | |
| | | | | | | |
| DISTRIBUTION | Chief Distribution Officer | Chief Agency Officer | | | | |
| Hong Kong SAR | 1,500 - 2,500 | 1,300 - 2,000 | | | | |
| Japan | 15 - 30 | 15 - 30 | | | | |
| Malaysia | 360 - 600 | 360 - 600 | | | | |
| Singapore | 270 - 450 | 270 - 350 | | | | |
| | | | | | | |
| PENSION | Department Head | Senior Manager | Manager | Assistant Manager | Bancassurance Officer | |
| Hong Kong SAR | 1,200 - 2,500 | 720 - 1,000 | 480 - 720 | 300 - 480 | 180 - 300 | |
| | | | | | | |
| EMPLOYEE BENEFITS | Department Head | Senior Manager | Manager | Assistant Manager | Bancassurance Officer | |
| Hong Kong SAR | 1,200 - 2,000 | 720 - 1,000 | 480 - 720 | 360 - 480 | 180 - 300 | |
| | | | | | | |
| COMPLIANCE | Engineer | Supervisor | Manager | Director | Vice President | Vice President |
| Hong Kong SAR | 2,200 - 2,800 | 1,300 - 2,000 | 960 - 1,600 | 780 - 960 | 600 - 780 | 480 - 580 |
| Malaysia | 360 - 780 | 288 - 420 | N/A | 180 - 300 | 120 - 180 | 96 - 132 |
| | | | | | | |
| AUDIT | Chief Auditor | Head of Audit/AVP | Audit Director | Senior Audit Manager | Audit Manager | Assistant Audit Manager |
| Hong Kong SAR | 2,200 - 2,800 | 1,300 - 2,000 | 1,100 - 1,600 | 780 - 960 | 600 - 780 | 480 - 580 |
| Malaysia | 360 - 720 | 288 - 420 | N/A | 180 - 300 | 120 - 180 | 96 - 132 |

NOTES • Salaries are represented in local currencies

INSURANCE

| RISK - ENTERPRISE RISK/ FINANCIAL RISK | Chief Risk Officer | Head of Risk | Risk Director | Senior Risk Manager | Risk Manager | Assistant Risk Manager |
|---|--------------------------------------|-----------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|
| Hong Kong SAR | 2,200 - 2,800 | 1,300 - 2,000 | 960 - 1,600 | 780 - 960 | 600 - 840 | 480 - 580 |
| Malaysia | 360 + | 240 - 360 | N/A | 168 - 240 | 120 - 180 | 84 - 120 |
| RISK - ENTERPRISE RISK/ OPERATIONAL RISK | Head of Operational Risk | Risk Director | Senior Risk Manager | Risk Manager | Assistant Risk Manager | |
| Hong Kong SAR | 1,600 - 2,200 | 960 - 1,400 | 780 - 1,020 | 600 - 840 | 480 - 540 | |
| CUSTOMER SERVICE | Head of CS | Senior Manager | Manager | Assistant Manager | | |
| China | 700 - 900 | 500 - 700 | 300 - 500 | 150 - 350 | | |
| Hong Kong SAR | 840 - 960 | 600 - 780 | 480 - 660 | 360 - 480 | | |
| POLICY ADMINISTRATION | Head of Policy Administration | Senior Manager | Manager | Assistant Manager | | |
| Hong Kong SAR | 840 - 1,300 | 600 - 780 | 480 - 660 | 360 - 480 | | |
| ACCOUNTING | Chief Financial Officer | Financial Controller | Manager | Senior Accountant | Accountant/Executive | |
| China | 420 - 720 | 240 - 420 | 120 - 240 | 72 - 120 | 48 - 72 | |
| Hong Kong SAR | 180 - 220 | 140 - 180 | 140 - 180 | 80 - 100 | 50 - 80 | |
| BROKER/IFA | Department Head | Senior Manager | Manager | Assistant Manager | Officer | |
| Hong Kong SAR | 1,200 - 2,000 | 720 - 960 | 480 - 720 | 360 - 576 | 216 - 300 | |
| PARTNERSHIP DISTRIBUTION | Department Head | Senior Manager | Manager | Assistant Manager | Officer | |
| Hong Kong SAR | 1,200 - 2,200 | 600 - 840 | 480 - 720 | 360 - 576 | 180 - 300 | |

NOTES • Salaries are represented in local currencies

INSURANCE

| PENSION SALES | Department Head | Senior Manager | Manager | Assistant Manager | Officer |
|---------------------------|------------------------|-------------------------------|------------------------|--------------------------|-------------------|
| Hong Kong SAR | 1,200 - 2,500 | 720 - 1,000 | 480 - 720 | 300 - 480 | 180 - 300 |
| PENSION OPERATIONS | Department Head | Senior Manager | Manager | Assistant Manager | Officer |
| Hong Kong SAR | 1,200 - 2,500 | 720 - 1,000 | 480 - 720 | 300 - 480 | 180 - 240 |
| PENSION PROJECTS | Department Head | Senior Project Manager | Project Manager | Business Analyst | UAT Tester |
| Hong Kong SAR | 1,200 - 2,500 | 960 - 1,100 | 720 - 900 | 540 - 660 | 240 - 420 |

NOTES • Salaries are represented in local currencies

LEGAL



CHINA

Businesses will focus on data privacy compliance

Demand for lawyers remained strong in 2021 as hiring needs bounced back from the impact of the pandemic, with three industries coming out on top: Internet giants, Life Sciences, and International Consumer and Retailing. Legal candidates in China can continue to expect many opportunities in these industries.

Within the Compliance space, the US Foreign Corrupt Practices Act (FCPA), anti-bribery matters, and China's own recently published Data Security Law and Personal Information Protection Law will be the top priorities for businesses. Rapid digitalisation has made data an increasingly important asset to enterprises, and with new regulations set up to protect the legitimate rights and interest of individuals and organisations as well as national security, robust internal compliance infrastructures and standard operating procedures are critical to success.

Industries that are highly reliant on data such as Internet, Telecommunication, Consumer and Life Sciences will look to hire candidates experienced in data protection and privacy laws. Ideally, these candidates will also have an IT background in case technical expertise is required. As the available pool of candidates is relatively small compared to the demand, lawyers with these hybrid skillsets can expect a healthy salary bump compared to lawyers in other areas.

HONG KONG SAR

Bullish recruitment market expected for 2022

With clear signs of recovery for the Hong Kong SAR market in 2021, the Legal recruitment market has been bullish as well. The rising demand has come from sectors experiencing a boom such as Crypto, Fintech, Technology, and Life Sciences, and will continue to surge in 2022 to surpass pre-pandemic levels. The increase in commercial disputes during the pandemic, heightened scrutiny from regulators, and the growing awareness of compliance of many fast-growing companies have created strong demand for Litigation and Regulatory lawyers over the last year. In 2022 the focus will shift to lawyers with Technology, Data Privacy, Mergers & Acquisitions, and Fund experience as businesses continue their drive for digital transformation and growth.

Chinese companies will also continue to deploy more resources and investments into the Greater Bay Area in 2022, a trend which over the last year saw a rapid expansion of PRC law firms as well as strong demand for PRC lawyers in in-house legal teams and common law qualified lawyers with PRC experience. This is expected to grow in scale with the influx of Chinese companies in Hong Kong. The fierce competition for superlative talent, especially for General Counsels and Business Heads, means that candidates can typically expect salary increments, bigger retention bonuses, as well as greater flexibility of the work environment. Lawyers fluent in English, Cantonese, and Mandarin with corporate, local, and regional experience between the PQE of 3 to 12 will continue to be in high demand.



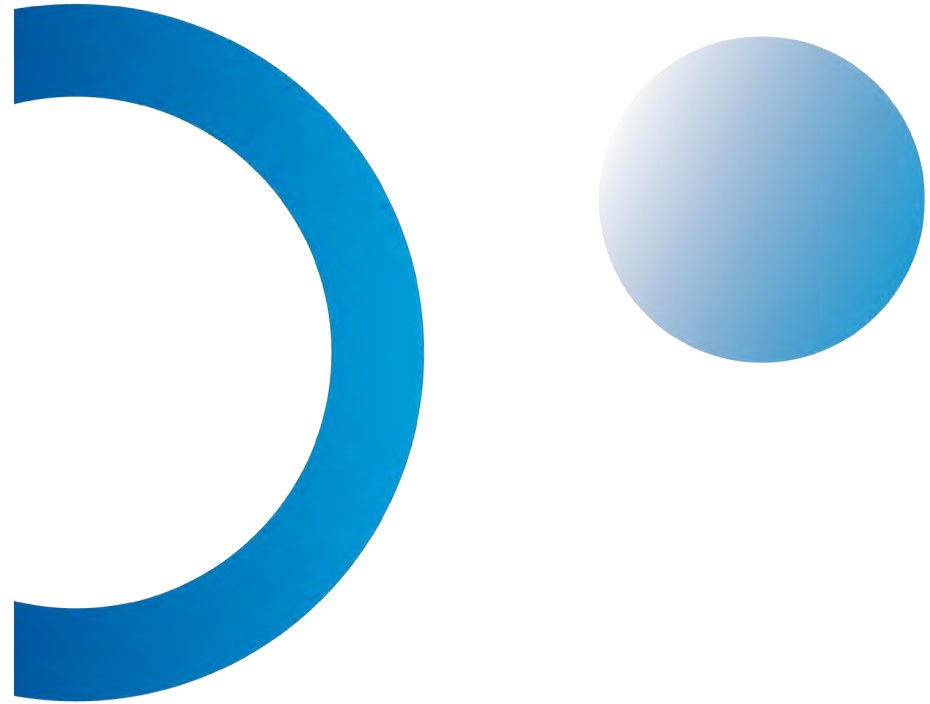
JAPAN

Strengthening internal teams with increased specialisation

Over the course of the pandemic, many companies which had been outsourcing their legal function to legal firms or basing their legal teams in regional offices outside of Japan have begun to hire locally in order to strengthen their internal teams. This is to ensure quicker legal support, especially in the case of litigation issues, and is a trend that has been observed across multinational corporations and start-ups entering the Japanese market. The number of legal teams created in Japan has thus jumped over 2021 and will continue on a rising trend in 2022, driving demand for key roles like Head of Legal and Compliance Manager.

Companies are also showing an increased preference for lawyers with relevant industry background and experience compared to generalist candidates. The growth of key sectors in Japan such as Manufacturing, Technology, and Life Sciences is driving up the demand for lawyers who already specialise in the field, so they can hit the ground running when they join. This is creating a trend of subspecialisation in legal candidates that could have an impact on the flexibility to move between industries.

The changing criteria are also reflected in the salaries of lawyers with specialist backgrounds, which are rising faster than salaries of compliance candidates and generalist legal positions where requirements remain the same. Aside from meeting candidates on their salary expectations, employers should also consider making changes to work conditions and work policies to accommodate the increasing demands such as flexibility in working hours and working remotely full-time.



MALAYSIA

Recruitment activities set to increase across the Legal sector

Despite the pandemic accelerating digitalisation and propelling us into a new way of working, demand for Legal talent remained fairly steady throughout 2021 and is expected to hold strong in 2022. 2021 saw increased demand for Legal talent in Healthcare, Life Sciences, and TMT (Technology, Media, and Telecom) companies, as these industries were minimally affected by nationwide lockdowns. Businesses were especially eager to hire Legal professionals with regional merger and acquisition experience as they continued expanding during the pandemic and became increasingly borderless as remote working became the norm.

In 2022, new government policies will impact the way businesses structure their Legal teams and the roles they choose to prioritise. With the commencement of the government-led Large Scale Solar scheme, Renewable Energy, Power, and Energy companies will focus on hiring candidates with experience in managing power purchase agreements. Similarly, the recent Federal Court ruling favouring purchasers over developers will result in more Construction companies prioritising Legal professionals with litigation and homebuyer tribunal experience. Within the Financial Services industry, candidates with payments, data privacy, regional M&A and investment experience are preferred.

Shift in priorities of Legal & Company Secretarial candidates

Corporate Secretarial teams similarly had to pivot to virtual board and management meetings over the course of 2021, but with social distancing measures easing and more multinational Shares Services Centres setting up company secretary functions in Malaysia, there will be an increase in in-person meetings and activities. Recruitment is thus expected to increase for these roles, but candidates are showing a higher preference for flexibility and ability to work from home. As a result, there has been a growing trend of these candidates obtaining Secretarial Licenses as opposed to qualifications. Candidates are also more selective about the industries they are exploring, shying away from property, retail, entertainment, and hospitality.

SINGAPORE

Widespread recovery will create more competition

In 2022, the Legal market looks to remain positive despite the economic challenges of the pandemic. Multinational corporations and investors in the region are continuing to invest in Singapore, given the strong corporate governance and security in the country. This has enabled the growth of opportunities especially in areas such as Pharmaceutical, Technology, and Fintech, with many companies in this sector choosing Singapore as their regional headquarters. Sectors like Manufacturing, Engineering, Energy, and FMCG have also shown steady recovery over 2021 and will pick up momentum in 2022, driving the demand for legal expertise. Employers are advised to speed up the hiring process to get ahead of an increasingly competitive recruitment market.

Rising demand for specialised/hybrid talent

Compared to the last few years, there has been a noticeable uptick in fresh law graduates successfully securing training contracts in local law firms despite the ever-increasing supply of law graduates, which reflects the buoyant market in Singapore. That said, 2022 will see the rise of legal candidates with specialised skillsets, such as IP, Data Privacy, and Technology, with growing demand from both private practices and in-house teams. In-house legal teams in particular are beginning to move away from hiring generalist lawyers, preferring more specialised candidates.



LEGAL

| PRIVATE PRACTICE | Paralegal | Newly qualified | 1 year PQE | 2 years PQE | 3 years PQE |
|------------------------------------|-----------|-----------------|---------------|---------------|---------------|
| China (International Firm) | 180 - 360 | 500 - 1,000 | 600 - 1,260 | 650 - 1,400 | 750 - 1,540 |
| China (PRC Firm) | 160 - 250 | 250 - 300 | 280 - 400 | 300 - 500 | 350 - 550 |
| Hong Kong SAR (International Firm) | 240 - 840 | 980 - 1,092 | 1,050 - 1,190 | 1,162 - 1,302 | 1,232 - 1,372 |
| Hong Kong SAR (NY/US Firm) | 350 - 980 | 2028 + | 2303 + | 2,385 + | 2,574 + |
| Japan | 4 - 8 | 5 - 10 | 6 - 12 | 7 - 13 | 8 - 14 |
| Malaysia | 38 - 60 | 48 - 60 | 55 - 65 | 52 - 70 | 60 - 81 |
| Singapore | 43 - 66 | 48 - 72 | 60 - 84 | 70 - 108 | 108 - 130 |

| PRIVATE PRACTICE | 4 years PQE | 5 years PQE | 6 years PQE | 7 years PQE | 8 years PQE |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| China (International Firm) | 800 - 1,680 | 900 - 1,750 | 1,000 - 1,820 | 1,100 - 1,900 | 1,200 - 1,950 |
| China (PRC Firm) | 400 - 600 | 520 - 700 | 600 - 750 | 650 - 900 | 700 - 1,000 |
| Hong Kong SAR (International Firm) | 1,260 - 1,540 | 1,344 - 1,680 | 1,512 - 1,820 | 1,610 - 1,890 | 1,750 - 2,170 |
| Hong Kong SAR (NY/US Firm) | 2903 + | 3,138 + | 3,372 + | 3560 + | 3,842 + |
| Japan | 8 - 15 | 10 - 18 | 10 - 20 | 10 - 22 | 12 - 25 |
| Malaysia | 66 - 84 | 70 - 96 | 75 - 108 | 80 - 120 | 96 - 144 |
| Singapore | 110 - 140 | 130 - 155 | 132 - 160 | 132 - 180 | 180 + |

| PRIVATE PRACTICE | Salaried Partner (Junior) | Salaried Partner (Senior) | Professional Support Lawyer |
|------------------------------------|---------------------------|---------------------------|-----------------------------|
| China (International Firm) | 2,100 + | 3,100 + | 600 - 1,200 |
| China (PRC Firm) | 1,500 + | 2,500 + | 600 - 800 |
| Hong Kong SAR (International Firm) | 2,500 + | 3,000 + | 950 - 1,500 |
| Hong Kong SAR (NY/US Firm) | 4,000 + | 6,000 + | 950 - 1,500 |
| Japan | 16 + | 20 + | 11 + |
| Malaysia | 144 - 168 | 240 + | 144 - 180 |
| Singapore | 192 - 250 | 325 + | 75 - 96 |

NOTES • Salaries are represented in local currencies

LEGAL

| COMMERCIAL IN-HOUSE | Paralegal | Junior Legal Counsel (0 - 3 PQE) | Legal Counsel (4-6 PQE) | Legal Counsel (7-10 + PQE) | Senior Legal Counsel (10+PQE) |
|-----------------------------|-----------------|---|-------------------------------------|---|-------------------------------|
| China | 140 - 250 | 200 - 400 | 400 - 750 | 650 - 1,200 | 750 - 1,600 |
| Hong Kong SAR | 180 - 840 | 500 - 1,120 | 950 - 1,750 | 1,150 - 1,950 | 1,500 - 2,400 |
| Japan | 4 - 8 | 6 - 10 | 8 - 15 | 10 - 20 | 14 - 25 |
| Malaysia | 48 - 60 | 38 - 60 | 60 - 96 | 108 - 165 | 120 - 300 |
| Singapore | 46 - 65 | 52 - 78 | 85 - 136 | 156 - 190 | 165 - 250 |
| | | | | | |
| COMMERCIAL IN-HOUSE | General Counsel | Company Secretarial Assistant to Senior Officer | Assistant Manager to Senior Manager | Assistant Company Secretary to Deputy Company Secretary | Named Company Secretary |
| China | 1,300 - 4,000 | N/A | N/A | N/A | N/A |
| Hong Kong SAR | 1,800 - 4,000 | 156 - 420 | 410 - 780 | 520 - 1,105 | 585 - 1,560 |
| Japan | 17 + | N/A | N/A | N/A | N/A |
| Malaysia | 300 - 600 | N/A | N/A | N/A | N/A |
| Singapore | 250 - 500 | N/A | N/A | N/A | N/A |
| | | | | | |
| FINANCIAL SERVICES IN-HOUSE | Paralegal | Junior Legal Counsel (0 - 3 PQE) | Legal Counsel (4-6 PQE) | Legal Counsel (7-10 + PQE) | Senior Legal Counsel (10+PQE) |
| China | 150 - 300 | 280 - 600 | 500 - 860 | 800 - 1,500 | 1,000 - 2,000 |
| Hong Kong SAR | 300 - 900 | 750 - 1,395 | 1,100 - 1,950 | 1,500 - 2,400 | 1,850 - 3,000 |
| Japan | 4 - 8 | 6 - 14 | 9 - 18 | 15 - 20 | 15 - 32 |
| Malaysia | 30 - 54 | 42 - 72 | 66 - 102 | 90 - 180 | 180 - 300 |
| Singapore | 52 - 65 | 52 - 91 | 104 - 130 | 150 - 240 | 300 - 450 |

NOTES • Salaries are represented in local currencies

LEGAL

| FINANCIAL SERVICES IN-HOUSE | General Counsel | Company Secretarial Assistant to Senior Officer | Assistant Manager to Senior Manager | Assistant Company Secretary to Deputy Company Secretary | Named Company Secretary |
|------------------------------------|------------------------|--|--|--|--------------------------------|
| China | 1,500 - 3,500 | N/A | N/A | N/A | N/A |
| Hong Kong SAR | 2,550 - 6,000 | 390 - 520 | 520 - 910 | 650 - 1,160 | 1,170 - 3,000 |
| Japan | 22 - 40 | N/A | N/A | N/A | N/A |
| Malaysia | 480 - 600 | N/A | N/A | N/A | N/A |
| Singapore | 500 + | N/A | N/A | N/A | N/A |
| | | | | | |
| COMPANY SECRETARY [C&I] | Entry Level | Junior Executive (0-3 PQE) | Senior Executive (4-8 PQE) | Manager (8-15+ PQE) | Company Secretary |
| Malaysia | 24 - 30 | 24 - 42 | 42 - 84 | 84 - 156 | 156 - 240 |

NOTES • Salaries are represented in local currencies

LIFE SCIENCES

A NEW ERA FOR HEALTHCARE AND LIFE SCIENCES

Asia's Life Sciences sector will be characterised by innovation and rapid growth in 2022. Generous compensation can be expected for highly technical roles, but employers should note that candidates now prioritise career development and are largely driven by purpose.



CHINA

Sector to gain greater momentum as investments rise

China's Life Sciences industry has rebounded strongly from the pandemic and in 2022 is expected to gain greater momentum amidst a favourable regulatory environment and rising investments. Regulatory reforms such as the Volume-based Procurement policy have developed rapidly at a broadened scope, creating greater price pressure in the market, driving businesses in the market to leverage growth opportunities.

At the same time, increasing investments from PEVC (Private Equity Venture Capital) firms into areas like AI-powered diagnostics, drug research development, and next generation gene technology is accelerating the growth of domestic biotech companies. This is giving rise to hybrid businesses or partnerships across life sciences and tech fields, prompting companies to reassess their product development and go-to-market strategies. Consequently, there will be an increasing demand for roles related to drug discovery and translational medicine, as well as operational and commercial roles like data analytics, digital marketing, and corporate strategy.

Vaccines to be a key focus in 2022

With the raging battle against COVID-19 ongoing, the spotlight will be on the vaccine industry in 2022, where tremendous growth is expected. Not only are urgent social needs driving cutting-edge innovation in the industry, domestic tech giants are also pouring investments into the industry, setting up vaccine divisions to further catalyse growth while capitalising on opportunities. Competition for highly technical talent, especially those with mRNA skills, will intensify as demand is expected to far exceed the small talent pool. Candidates who meet the technical requirements, have overseas work experience, and demonstrate strong stakeholder management skills can expect very generous compensation.

HONG KONG SAR

Spotlight on R&D in an active recruitment market

Hong Kong's Life Sciences sector is gearing up for a year of high recruitment activity in 2022, driven primarily by vaccine and diagnostics development, as well as the expansion of medical devices companies. With the pressing social and business needs of the pandemic making R&D and innovation critical, businesses will continue hiring aggressively, offering very competitive packages to attract high-calibre candidates in a traditionally candidate short market. Strong demand for R&D Specialists, Medical Affairs, and Diagnostic Scientists will characterise the market for the bulk of the coming year.

Skills gap growing with rapid digitalisation

As more businesses advance on their digital transformation journeys, the skills gap is becoming more pronounced. Although digital roles took a backseat in the last two years as the industry reacted to the pandemic, they are expected to increase incrementally in the coming year, with employers beginning to seek talent with skills and experience in Data Analytics and Business Intelligence. In fact, some of the larger medical devices companies have begun setting up data analytics teams to better inform and support business decisions. On the commercial side, Digital Marketing roles are also coming into the spotlight as companies adjust their go to market models.

Generous compensation but candidate priorities are changing

Given the nature of the industry and roles where there is a high bar of qualifications to meet, the Life Sciences industry has always been a candidate driven market. Employers are thus extremely willing to compensate their ideal candidates generously across all functions, and for less technical functions where skills are transferable, are usually open to candidates without direct Life Sciences experience. That said, today's Life Sciences candidates are increasingly driven by aspects like flexibility and career development as opposed to salary. Some larger organisations have thus begun to support and empower their employees in developing their careers beyond a specialised or vertical track, providing opportunities to cross-train in other functions and gain new skills.

JAPAN

Influx of investment to boost further growth

2022 will see an influx of public and private investment into Japan's Life Sciences sector, which will drive growth and recruitment activity over the course of the year. With these investments focusing on new products within vaccines and diagnostics, the demand for R&D talent will strengthen rapidly.

Within the Pharmaceutical industry, roles like Regulatory Affairs, Quality Affairs, and positions like Medical Science Liaison and Medical Representative are already on the rise. For some of these highly technical roles, the high demand and severe shortage of talent who meet the high qualification threshold has resulted in some companies beginning to relax their requirements slightly to get a wider candidate pool. Commercial roles such as those focusing on business development, strategy, and marketing will also see healthy demand.

Conservative candidates making hiring challenging

Typically conservative, Life Sciences professionals became increasingly reluctant to move over the last year due to the uncertainty brought by the pandemic. This might be alleviated by improved stability in the market in 2022 and international talent mobility, but employers may want to rethink their compensation and benefits strategy and invest more in recruitment to successfully secure high-calibre candidates.

MALAYSIA

Strong demand to characterise sector in 2022

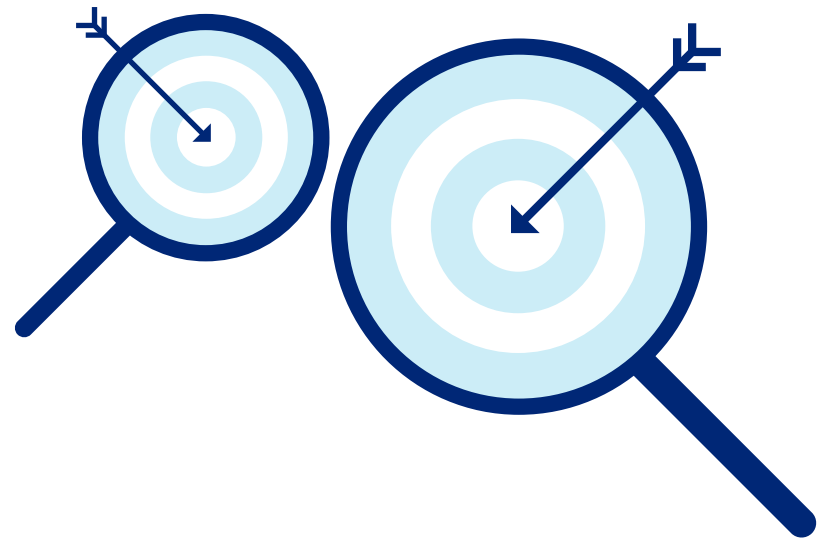
Malaysia's Life Sciences sector was widely defined by restructuring over the last year as businesses look to leverage growth opportunities over the pandemic. This was especially apparent in the commercial side, with businesses shifting the focus from Sales to prioritise Marketing and Product Management roles. The demand for these candidates will remain strong in 2022 while Sales roles see a gradual increase over the year with a good mix of replacement and new headcounts. Other roles to see higher demand include Regional Partnership Manager, Digital Healthcare Specialist, Market Access, and Clinical Research. Given the lack of candidates in the market, talent with these skill sets can expect higher compensation packages.

Restructuring of business models and roles

With the opportunity to reassess business models and talent needs during the pandemic, role scopes and requirements have begun to shift. There has been a growing trend of role centralisation, where instead of having separate representatives for each state, a single person now covers several states or even the whole peninsula. Technical scopes have also expanded in some companies, where sales roles now include customer management post-sale, especially since businesses have shifted from a distributor to direct model. For candidates, this broadens the set of qualifying criteria, which now includes the need for technical understanding so they can better educate and train customers.

Acceleration of digitalisation increasing need for new skills

Digital transformation is also changing the scope of roles within the sector. The growing prevalence and access to data tools is resulting in companies exploring Data Analytics roles in commercial functions like Marketing. Additionally, the increasing virtualisation of healthcare is also adding new analytics and e-commerce platforms to the mix, and candidates looking to stand out in their job search will need to demonstrate ability to leverage these tools.



SINGAPORE

Point-of-Care Diagnostics and Genomic industries to boost growth

Recent years have seen a growing number of key players entering the Singapore Life Sciences market. With the pandemic bringing to light the increased need for point-of-care diagnostics equipment, the next few years will see exacerbated competition in the market. Companies will need to differentiate themselves with technological breakthroughs and in preparation, are gearing up to hire R&D talent to boost innovation. On the commercial front, larger multinationals will focus on strategic positions such as Commercial Excellence or Salesforce Excellence roles.

The Genomics sector is also poised for strong growth in 2022. Investment in the sector has surged recently, with multinational enterprises setting up their manufacturing and commercial hubs in the country to take advantage of the geopolitical location, ready access to top global talent, as well as a thriving innovation ecosystem. Demand for talent in this niche sector is set to rise rapidly in the coming years and employers are more than ready to compensate the highly specialised candidates generously.

Decentralisation of clinical trials

Restrictions put in place during the pandemic period and subsequent disruptions have prompted a large-scale decentralisation of clinical trials in 2021. While Pharmaceutical companies have been moving onto digital platforms prior to the pandemic, decentralised clinical trials are rapidly moving towards becoming the standard for the industry. This will create new roles and skills within the clinical trials workforce, of which technical capability and adaptability to new trial technologies and methods will be the primary requirement for employers. Demand for Technology Support and Remote Site Coordinator roles will also grow.



LIFE SCIENCES

| COMMERCIAL | | | | | |
|---------------|------------------------------|-------------------------------|-----------------|-------------------|--------------------|
| | Country Manager | Sales Director | Medical Rep | Account Manager | Area Sales Manager |
| China | 2,000 - 4,000 | 1,000 - 1,600 | 120 - 300 | 300 - 500 | 350 - 600 |
| Hong Kong SAR | 1,800 - 3,000 | 950 - 1,300 | 212 - 350 | 400 - 550 | 500 - 800 |
| Japan | 15 - 30 | 12 - 18 | 5 - 9 | 6 - 10 | 10 - 13 |
| Malaysia | 300 - 600 | 250 - 350 | 40 - 78 | 80 - 120 | 90 - 160 |
| Singapore | 250 - 350 | 180 - 250 | 40 - 75 | 60 - 85 | 80 - 120 |
| | Regional Sales Manager | Marketing Specialist | Product Manager | Marketing Manager | Marketing Director |
| China | 500 - 800 | 150 - 300 | 350 - 550 | 600 - 850 | 1,000 - 1,700 |
| Hong Kong SAR | 650 - 850 | 260 - 360 | 500 - 750 | 625 - 985 | 950 - 1,400 |
| Japan | 12 - 18 | 5 - 9 | 6 - 12 | 10 - 14 | 14 - 20 |
| Malaysia | 150 - 180 | 45 - 84 | 80 - 130 | 150 - 240 | 250 - 400 |
| Singapore | 120 - 160 | 40 - 60 | 90 - 140 | 120 - 160 | 190 - 240 |
| | Business Development Manager | Business Development Director | PR/Corp Comm | Strategy Manager | Strategy Director |
| China | 550 - 800 | 1,000 - 2,200 | 300 - 600 | 500 - 750 | 1,100 - 1,500 |
| Hong Kong SAR | 520 - 850 | 900 - 1,300 | 364 - 650 | | |
| Japan | 9 - 13 | 12 - 15 | 8 - 12 | | |
| Malaysia | 100 - 180 | 200 - 300 | 100 - 200 | | |
| Singapore | 90 - 140 | 160 - 240 | 70 - 150 | | |

NOTES • Salaries are represented in local currencies

LIFE SCIENCES

| COMMERCIAL | HEOR/ Market Access Staff | HEOR/ Market Access Manager | HEOR/ Market Access Director |
|---------------|------------------------------|--------------------------------|---------------------------------|
| China | 250 - 400 | 450 - 750 | 850 - 1,300 |
| Hong Kong SAR | 390 - 585 | 520 - 845 | 910 - 1,300 |
| Japan | 7 - 10 | 10 - 15 | 14 - 22 |
| Malaysia | 72 - 96 | 160 - 240 | 240 - 500 |
| Singapore | 130 - 230 | 230 - 300 | 250 + |

| | SFE Specialist | SFE Manager | SFE Director |
|---------------|----------------|-------------|--------------|
| China | 180 - 250 | 300 - 500 | 550 - 1,100 |
| Hong Kong SAR | 299 - 715 | N/A | N/A |
| Japan | 4 - 8 | N/A | N/A |
| Malaysia | 50 - 80 | N/A | N/A |
| Singapore | 70 - 100 | 120 - 180 | N/A |

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LIFE SCIENCES

| TECHNICAL | Quality Manager (GCP) | Quality Manager (GMP) | Quality Manager (GLP) | Quality Control Manager | Quality Director |
|---------------|-----------------------|-----------------------|-----------------------|-------------------------|------------------|
| China | 450 - 650 | 350 - 550 | 300 - 400 | 250 - 500 | 1,000 - 1,500 |
| Hong Kong SAR | 455 - 650 | 480 - 730 | 455 - 650 | 494 - 728 | |
| Japan | 10 - 14 | 10 - 14 | 10 - 12 | 10 - 12 | |
| Malaysia | N/A | N/A | N/A | 96 - 200 | |
| Singapore | 125 - 160 | 80 - 115 | 70 - 95 | 70 - 110 | |

| | Drug Safety Specialist | Drug Safety Manager |
|---------------|------------------------|---------------------|
| China | 180 - 250 | 400 - 600 |
| Hong Kong SAR | 234 - 416 | 455 - 715 |
| Japan | 6 - 9 | 10 - 15 |
| Malaysia | 60 - 72 | 108 - 150 |
| Singapore | 70 - 100 | 120 - 150 |

| | MSL | Medical Advisor | Medical Affairs Manager | Medical Affairs Director | Medical Information Mgr |
|---------------|-----------|-----------------|-------------------------|--------------------------|-------------------------|
| China | 250 - 350 | 300 - 500 | 450 - 700 | 850 - 1,500 | 300 - 500 |
| Hong Kong SAR | 350 - 598 | 455 - 750 | 624 - 880 | 910 - 1,500 | 455 - 750 |
| Japan | 7 - 15 | 8 - 14 | 12 - 25 | 15 - 35 | 5 - 12 |
| Malaysia | 60 - 80 | N/A | 120 - 180 | 210 - 360 | N/A |
| Singapore | 75 - 180 | N/A | 140 - 180 | 250 - 300 | 90 - 200 |

| | Regulatory Affairs Specialist | Regulatory Affairs Manager | Regulatory Affairs Director | Scientific Affairs Manager |
|---------------|-------------------------------|----------------------------|-----------------------------|----------------------------|
| China | 140 - 280 | 350 - 600 | 900 - 1,500 | N/A |
| Hong Kong SAR | 250 - 390 | 416 - 750 | 880 - 1,200 | 600 - 880 |
| Japan | 6 - 9 | 10 - 14 | 15 - 20 | 10 - 14 |
| Malaysia | 60 - 100 | 100 - 240 | 220 - 400 | N/A |
| Singapore | 55 - 90 | 85 - 140 | 150 - 240 | 85 - 130 |

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LIFE SCIENCES

| TECHNICAL | Clinical Research Associate | Senior Clinical Research Associate | Clinical Study/Project Manager | Clinical Operation Manager | Clinical Operation Director |
|---------------|-----------------------------|------------------------------------|--------------------------------|----------------------------|-----------------------------|
| China | 130 - 250 | 220 - 350 | 400 - 700 | 450 - 700 | 900 - 1,600 |
| Hong Kong SAR | 312 - 416 | 494 - 650 | 650 - 900 | 650 - 845 | 910 - 1,300 |
| Japan | 4 - 8 | 6 - 10 | 12 - 16 | 6 - 10 | 14 - 25 |
| Malaysia | 42 - 100 | 100 - 180 | 120 - 220 | N/A | 350 - 500 |
| Singapore | 50 - 70 | 70 - 110 | 90 - 160 | 50 - 70 | 150 - 200 |
| | | | | | |
| | Project & Portfolio Manager | Data Management Specialist | Data Manager | SAS Programmer | |
| China | 600 - 800 | 120 - 250 | 240 - 500 | 200 - 400 | |
| Hong Kong SAR | 585 - 900 | N/A | N/A | N/A | |
| Japan | 12 - 20 | 6 - 10 | 10 - 12 | 6 - 10 | |
| Malaysia | 120 - 220 | 96 - 120 | N/A | N/A | |
| Singapore | 90 - 160 | 60 - 70 | 70 - 90 | 60 - 90 | |
| | | | | | |
| | BioStatistic Manager | BioStatistic Director | Scientist | Senior Scientist | |
| China | 500 - 800 | 800 - 1,100 | 200 - 300 | 350 - 500 | |
| Hong Kong SAR | N/A | N/A | 400 - 715 | 550 - 850 | |
| Japan | 9 - 12 | N/A | 6 - 8 | 8 - 12 | |
| Malaysia | 180 - 240 | N/A | 48 - 84 | 80 - 100 | |
| Singapore | 120 - 150 | N/A | 65 - 90 | 90 - 160 | |

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LIFE SCIENCES

| TECHNICAL | Investigator | Senior Investigator | Principal Investigator | Chief Scientific Officer |
|---------------|--------------|---------------------|------------------------|--------------------------|
| China | 300 - 450 | 400 - 550 | 700 - 1,000 | 1,500 - 3,500 |
| Hong Kong SAR | 600 - 1,300 | N/A | 600 - 1,300 | 850 - 3,000 |
| Japan | 12 - 17 | N/A | 12 - 17 | 18 - 30 |
| Malaysia | N/A | N/A | N/A | 198 + |
| Singapore | 90 - 120 | N/A | 90 - 120 | 150 - 180 |

| | Clinical Research Physician | Medical Writer |
|---------------|-----------------------------|----------------|
| China | 400 - 700 | 200 - 400 |
| Hong Kong SAR | N/A | 325 - 650 |
| Japan | 13 - 30 | 6 - 12 |
| Malaysia | N/A | 48 - 96 |
| Singapore | 150 - 250 | 70 - 90 |

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MARKETING & DIGITAL



CHINA

Establish meaningful connections between brands and consumers

With domestic brands thoroughly proving their maturity and resilience over the last two years, there has been a noticeable outflow of Marketing & Digital talent from multinational companies into their domestic counterparts. Accordingly, MNCs are increasing investments in the Chinese market to build digital hubs and stronger marketing teams to adapt better to a rapidly changing environment. In 2022, companies will focus on establishing meaningful connections with their customers by honing their approach to user experience design and will be on the lookout for candidates who demonstrate strong conceptual thinking and innovative problem-solving capabilities as well as data skillsets.

Companies to build digital partnerships with Internet giants

The rise of Chinese Internet companies has changed the dynamic of the market. As a result, companies are not only shifting their investments from traditional to digital media but also collaborating more closely with Chinese Internet giants to build their own private domains, and are increasingly gravitating towards Marketing & Digital talent with Digital Ecosystem/Platform or MNC experience. As more companies build strategic Digital Partnership teams, successful candidates will need to demonstrate an understanding of the differentiated positioning and evolving solutions of key platform players, and prove their ability to build new business models, metrics, and a joint governance structure.

HONG KONG SAR

Rise of Crypto start-ups pushing up average market salary

As crypto exchange and trading comes to the fore of public awareness, crypto start-ups are simultaneously expanding operations in Hong Kong SAR, particularly their Marketing & Digital functions. Over the last year, this aggressive expansion has reflected in remuneration, with candidates commanding a higher-than-average monthly salary despite being relatively new to the industry. Accordingly, many Marketing & Digital candidates are expected to shift their sights to the crypto industry.

That said, as the sector matures in 2022, Marketing & Digital teams will see more specialisation. This is already reflected in the rising demand for Performance Marketing, Social Media Content, and Digital Copywriting roles. Digital Marketing teams will focus on lead generation and conversion instead of purely raising brand awareness. Companies are also coming to recognise the importance of SEO and Digital Copywriting, and increasing their investment in performance marketing.

Consumer and Loyalty Engagement in the spotlight

In the last year, the focus on big data infrastructure, advanced customer relationship management (CRM) approaches like analytics and strategy planning, and consumer engagement has increasingly blurred the line between Technical, Business, and Marketing functions. In 2022, the spotlight will be on Loyalty Engagement Marketing and customising customer experience through digital platforms like mobile apps and WeChat. As more businesses expand into this area, employers will be on the lookout for candidates with strong business acumen as well as technical skills in data analytics and experience with mass loyalty programmes. The rarity of such candidates will drive up the salaries for these roles.



JAPAN

Digital roles are critical hires but employers are looking for new skillsets

With the pandemic accelerating digitalisation across sectors, the need for E-Commerce and Digital Marketing specialists has never been stronger and is expected to continue strengthening throughout the course of 2022. Digital talent will be critical hires, including Digital Customer Experience, Digital Analytics, and Lead Generation Specialists, as businesses look to provide sales teams with greater support. This places increased pressure on salaries for these roles.

The growing sophistication of digital tools has also progressively shifted the required skillsets for Digital Marketers. In the past, these roles used to focus on digital marketing campaigns and digital media planning. Now, they have increasingly shifted towards lead generation, SEO specialisation, and PPC knowledge for Google Ads campaigns.

In 2022, demand will hold strong for digital talent with SEO and SEM knowledge, as well as Salesforce and CRM campaign related exposure. Due to the existing candidate shortage and relatively transferrable skills, digital marketing talent with these skills will have plenty of opportunities as well as the potential for a salary increase.

With businesses looking to strengthen their online sales operations, hiring is expected to increase for online Store Managers and E-Commerce Specialists who will be able to manage proprietary e-commerce platforms or external vendors.

Public Relations and Communications roles are also taking on an increasing digital slant, even as companies prioritise on ESG (Environmental, Social, and Governance), corporate communications, and crisis communications. Traditional offline marketing roles like Field Events Marketers can also prepare for a resurgence of activities in the coming months.

MALAYSIA

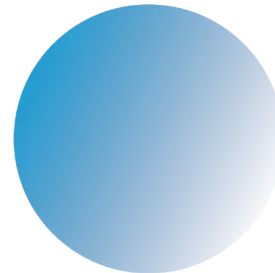
Digital-first customer experience is a key priority

The pandemic has undoubtedly accelerated the urgency for businesses to drive customer engagement digitally. Businesses are thus increasingly looking to pivot the Marketing function and drive customer experience through more engaging online touchpoints as well as digital-first marketing strategies.

Given this, Customer Experience Journey and Content Marketing specialists will be critical hires for companies in 2022. These have been identified as key growth areas to strategically target consumers through various channels to drive acquisition and retention. At the same time, offline marketing activities will see a slight rejuvenation in the coming year as the economy stabilises. As direct channel and event marketing activities restart, companies will begin hiring specialists in these areas again.

Stronger demand for data-driven digital marketers

Over the last year, the use of data and business intelligence tools has grown exponentially across sectors. Businesses now expect Marketing professionals to be able to track and measure performance of campaigns more efficiently. Data-driven Digital Marketers will see strengthening demand as the use of these tools become even more prevalent.



SINGAPORE

Emerging sectors: Fintech & E-Commerce

Singapore's economy is projected to continue on a path of growth in 2022 in tandem with the recovery of the job market, which has gathered momentum in the second half of the last year. This is most noticeable in the Fintech and E-Commerce sectors as the country rapidly matures into a regional hub for E-Commerce giants and emerging cryptocurrency firms, spurred on by the Singapore government tripling its investment in the Fintech and Crypto sector despite the economic impact of the pandemic last year.

As a result, there has been an influx of Chinese start-ups, blockchain investors, and crypto exchanges setting up their regional headquarters in Singapore, which will drive the growth of job opportunities in these emerging sectors as they continue to expand in 2022. Digital and B2C-centric skillsets will be paramount for Marketing & Digital candidates who are keen to develop their careers in these sectors.

Within the E-Commerce sector, companies will be on the lookout for expertise in omni-channel solutions that dovetail e-commerce strategies with their brick-and-mortar enterprises. Candidates looking to join these companies should hone their skills in trending e-commerce technologies, such as e-wallets and buy-now-pay-later models.

Spotlight on customer centricity

As the Marketing function digitalises, businesses are shifting from top-of-funnel to full funnel strategies to remain competitive in an increasingly customer-centric world. Organisations are increasingly making use of marketing technology and data analytics to increase acquisition, engagement, retention, and loyalty. In 2022, expertise in customer journeys and the ability to optimise customer touch points and customer experience will be key for candidates in this sector.



MARKETING & DIGITAL

| MARKETING - TRADITIONAL | | | | | |
|-------------------------|---------------------|----------------------------|-----------------------------|-----------------------------|------------------------|
| | Marketing Executive | Senior Marketing Executive | Assistant Marketing Manager | Marketing Manager | Marketing Director |
| China | 100 - 250 | 250 - 350 | 350 - 500 | 500 - 900 | 900 - 2,000 |
| Hong Kong SAR | 190 - 290 | 320 - 380 | 360 - 540 | 540 - 930 | 840 - 1,680 |
| Japan | 4 - 6 | 6 - 9 | 7 - 10 | 8 - 12 | 12 - 20 |
| Malaysia | 36 - 50 | 45 - 60 | 70 - 90 | 96 - 180 | 300 - 540 |
| Singapore | 36 - 48 | 48 - 60 | 60 - 80 | 80 - 140 | 180 - 250 |
| MARKETING - BRANDING | | | | | |
| | Channel Manager | Direct Marketing Manager | Product/Brand Manager | Global Brand Manager | |
| China | 400 - 800 | 450 - 850 | 350 - 600 | 800 - 1,500 | |
| Hong Kong SAR | 560 - 750 | 500 - 790 | 520 - 890 | 950 - 1,600 | |
| Japan | 8 - 12 | 8 - 12 | 6 - 12 | 10 - 15 | |
| Malaysia | 120 - 160 | 105 - 180 | 84 - 150 | 150 - 220 | |
| Singapore | 80 - 120 | 80 - 120 | 60 - 96 | 100 - 150 | |
| MARKETING - ADVERTISING | | | | | |
| | Media Planner | Account Executive | Account Manager | Account Director | Group Account Director |
| China | 350 - 750 | 130 - 250 | 280 - 500 | 350 - 500 | 500 - 800 |
| Hong Kong SAR | 250 - 400 | 200 - 330 | 330 - 600 | 600 - 700 | 750 - 1,000 |
| Japan | 4 - 10 | 4 - 8 | 8 - 11 | 10 - 15 | 12 - 18 |
| Malaysia | 42 - 72 | 36 - 72 | 72 - 120 | 120 - 150 | 190 - 300 |
| Singapore | 60 - 90 | 40 - 60 | 60 - 100 | 120 - 160 | 140 - 220 |
| MARKETING - CREATIVE | | | | | |
| | Copywriter | Art Director | Creative Director | Executive Creative Director | |
| China | 150 - 450 | 400 - 800 | 800 - 1,500 | 1,000 - 1,500 | |
| Hong Kong SAR | 240 - 480 | 480 - 650 | 600 - 850 | 1,000 - 1,550 | |
| Japan | 5 - 8 | 5 - 12 | 7 - 12 | 10 - 20 | |
| Malaysia | 48 - 72 | 170 - 230 | 170 - 230 | 230 - 300 | |
| Singapore | 40 - 80 | 80 - 130 | 96 - 140 | 150 - 200 | |

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MARKETING & DIGITAL

| MARKETING - COMMUNICATIONS | Marketing Communications Manager | Public Relations/ Communications Manager | Internal Communications Manager | Corporate Communications Manager |
|-----------------------------|--|--|---|----------------------------------|
| China | 300 - 800 | 300 - 800 | 300 - 500 | 400 - 800 |
| Hong Kong SAR | 480 - 660 | 480 - 720 | 480 - 600 | 600 - 840 |
| Japan | 9 - 15 | 8 - 12 | 6 - 12 | 7 - 12 |
| Malaysia | 84 - 170 | 84 - 170 | 72 - 144 | 84 - 170 |
| Singapore | 80 - 140 | 80 - 140 | 80 - 140 | 80 - 140 |
| | | | | |
| MARKETING - MARKET RESEARCH | Market Research/ Consumer Insights Analyst | Market Research/ Consumer Insights Manager | Market Research/ Consumer Insights Director | |
| China | 150 - 250 | 300 - 700 | 700 - 1,500 | |
| Hong Kong SAR | 360 - 456 | 480 - 800 | 720 - 1,200 | |
| Japan | 4 - 7 | 6 - 10 | 8 - 12 | |
| Malaysia | 42 - 72 | 96 - 160 | 208 - 264 | |
| Singapore | 60 - 90 | 100 - 140 | 140 - 200 | |

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MARKETING & DIGITAL

| DIGITAL - MARKETING | | | | | |
|--------------------------------------|----------------------------------|---------------------------------------|---------------------------------|-----------------|-------------------|
| | Digital/Online Marketing Manager | Digital Communication/Content Manager | Digital Acquisition/Performance | Head of Digital | Head of eCommerce |
| China | 300 - 600 | 300 - 600 | 500 - 900 | 900 - 1,800 | 900 - 2,000 |
| Hong Kong SAR | 480 - 850 | 420 - 800 | 480 - 840 | 840 - 2,000 | 660 - 2,000 |
| Japan | 8 - 15 | 6 - 10 | 6 - 10 | 10 - 18 | 8 - 18 |
| Malaysia | 84 - 150 | 72 - 120 | 96 - 180 | 216 - 300 | 120 - 170 |
| Singapore | 80 - 120 | 80 - 120 | 80 - 130 | 140 - 200 | 140 - 200 |
| DIGITAL - CUSTOMER EXPERIENCE | | | | | |
| | CRM Manager | Manager | Senior Manager | Director | Department Head |
| China | 400 - 700 | 400 - 700 | 500 - 900 | 900 - 1,600 | 900 - 2,000 |
| Hong Kong SAR | 480 - 720 | 540 - 720 | 780 - 960 | 960 - 1200 | 1,000 - 1,800 |
| Japan | 7 - 12 | 7 - 10 | 8 - 15 | 12 - 18 | 12 - 20 |
| Malaysia | 70 - 140 | 96 - 120 | 120 - 180 | 180 - 240 | 240 - 360 |
| Singapore | 80 - 120 | 80 - 120 | 120 - 150 | 150 - 200 | 200 - 250 |
| DIGITAL - TRANSFORMATION & ANALYTICS | | | | | |
| | Web Analytics Manager | Head of Digital Transformation | | | |
| China | 450 - 750 | 1,000 - 2,500 | | | |
| Hong Kong SAR | 540 - 800 | 1200 - 1600 | | | |
| Japan | 6 - 12 | 12 - 20 | | | |
| Malaysia | 48 - 96 | 96 - 144 | | | |
| Singapore | 80 - 130 | 200 - 300 | | | |

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OFFICE PROFESSIONALS



CHINA

Companies are adapting current talent strategies for future growth

As China's economic market continues to grow and recruitment activity surges, companies are beginning to pay more attention to the academic qualifications of candidates for Office Professionals roles. This is especially observable in the Pharmaceutical and Financial industries, both of which are expected to grow massively in 2022. While professional qualifications were adequate in the past even in the absence of strong industry experience to back it up, employers now require an undergraduate degree at minimum. At the same time, companies are keen to hire younger candidates with potential who they can nurture for their future pipeline.

Steady demand for PA and EA professionals

The demand for Personal Assistants has seen year on year growth in the Chinese market, and in 2022 hiring activities will continue to rise. PA candidates are expected to support senior executives in all aspects of their professional and personal lives and will need to demonstrate the ability to customise service experiences for the employer. Within the Executive Assistant market, division of labour is becoming more specialised. With the rapid development of the Technology and Pharmaceutical sectors, candidates are now expected to demonstrate familiarity with business operations within high-tech and high-growth industries.

HONG KONG SAR

Commercial acumen and bilingual capabilities are essential

The sluggish market fortunately gave way to increased recruitment activity in the second half of 2021 thanks to a stabilisation of the economy. In 2022, Secretary, Executive Assistant, Personal Assistant, and Office Manager roles will continue to see growing demand as businesses look to recoup lost opportunities and restart growth plans.

Accordingly, Office Professional candidates are expected to showcase commercial acumen and an understanding of the business in order to fully support business leaders in their roles. Additionally, with more Chinese companies increasing their business presence in the region, employers now prefer candidates with bilingual, if not trilingual capabilities in Cantonese, English, and Mandarin. Given that supply of talent currently outnumbers demand, significant increases are not expected for salaries, although employers have shown a willingness to pay for high-calibre Personal Assistants to provide support to Senior Executives.



JAPAN

Growing stability and an expanding market expected to boost salaries

2021 saw a complete recovery of Office Professional roles in the Japan market. Office Administration and Office Manager roles became substantially more important to businesses, which resulted in salary growth for these roles. However, new skills were also demanded of these professionals, who now need to understand the ins and outs of hybrid work in order to effectively support and advise business leaders as well as drive engagement within the business.

As the market continues to stabilise in 2022, the demand for bilingual Executive Assistants will stay strong. Many of these roles are open as replacements, and top candidates will easily receive two to three offers. Given the fierce competition, higher salary packages and flexible working arrangements will help in securing preferred candidates. Customer Support roles are also at a record high despite a severe candidate shortage. To attract junior bilingual talent, many businesses are promising full-time remote work.

SINGAPORE

Shift in role requirements and job scope

Over the course of 2021, the lingering impact of the pandemic has resulted in new expectations and tasks for Office Professionals, a trend which is expected to continue in 2022. With tasks like calendar scheduling, coordination, and travel management being rendered unnecessary by the pandemic, the priorities of Office Professionals have shifted to organising digital events and providing remote support to the business leaders they serve. Over time, the job scope will continue to expand to include taking on reception duties and providing cross-functional support.

Upskilling is paramount to remain competitive

In today's rapidly changing business environment, Office Professionals are increasingly relied on for not just secretarial support, but also technical abilities. With a wider set of responsibilities and tasks on the horizon, candidates should take every opportunity to develop skillsets such as understanding of digital tools and platforms, communication, cost management, and change management, in order to remain competitive.



OFFICE PROFESSIONALS

| ADMINISTRATION | Administration Assistant (Subject to exp) | Office Manager | Project Coordinator | Head of Administration |
|-----------------------|--|--------------------------|---------------------------------------|---------------------------------------|
| China | 120 - 250 | 300 - 650 | 150 - 250 | 500 - 1,000 |
| Hong Kong SAR | 156 - 300 | 360 - 720 | 200 - 300 | 600 - 1,200 |
| Japan | 4 - 6 | 9 - 15 | 4.5 - 8 | 12 - 20 |
| Singapore | 40 - 65 | 55 - 120 | 42 - 50 | N/A |
| | | | | |
| | Data Entry Operator | Sales Coordinator | | |
| China | N/A | 150 - 250 | | |
| Hong Kong SAR | 144 - 168 | 216 - 288 | | |
| Japan | 3.5 - 5 | 4.5 - 7 | | |
| Singapore | 24 - 36 | 30 - 45 | | |
| | | | | |
| RECEPTION/SECRETARIAL | Receptionist | Secretary | Personal Assistant/ Team Assistant | Executive Assistant (for 1 person) |
| China | 90 - 180 | 180 - 300 | 240 - 400 | 300 - 600 |
| Hong Kong SAR | 156 - 300 | 192 - 360 | 360 - 600 | 400 - 660 |
| Japan | 4 - 6.5 | 4 - 7 | 5 - 8 | 8 - 14 |
| Singapore | 25 - 40 | 28 - 45 | 45 - 75 | 60 - 96 |
| | | | | |
| LEGAL SUPPORT | Legal Secretary | Legal Personal Assistant | | |
| China | 180 - 300 | 250 - 400 | | |
| Hong Kong SAR | 190 - 480 | 400 - 720 | | |
| Japan | 4 - 8 | 5 - 8.5 | | |
| Singapore | 42 - 65 | 50 - 72 | | |

NOTES • Salaries are represented in local currencies

OFFICE PROFESSIONALS

| BANKING & FINANCE SUPPORT | Secretary | Senior Secretary | Personal Assistant | Executive Assistant | |
|---------------------------------|-------------------------------------|---|--------------------------|--------------------------------|--------------------------|
| China | 140 - 250 | 260 - 400 | 200 - 350 | 300 - 650 | |
| Hong Kong SAR | 192 - 360 | 360 - 480 | 360 - 660 | 360 - 660 | |
| Japan | 6 - 8 | 7 - 11 | 8 - 12 | 8 - 14 | |
| Singapore | 36 - 45 | 50 - 70 | 45 - 60 | 60 - 96 | |
| | | | | | |
| PROPERTY & CONSTRUCTION SUPPORT | Project Secretary/ Administrator | Site Secretary/ Administrator | Facilities Administrator | | |
| Japan | 3.5 - 6.5 | 6 - 8.5 | 5 - 8 | | |
| Singapore | 35 - 50 | 40 - 50 | 30 - 40 | | |
| | | | | | |
| CUSTOMER SERVICE/CALL CENTRE | Operator (Subject to exp) | Call Centre Manager (Subject to exp) | Call Centre Director | Customer Service Specialist | Customer Service Manager |
| Hong Kong SAR | 192 - 300 | 324 - 580 | 720 - 840 | 192 - 252 | 420 - 580 |
| Japan | 3.5 - 6.5 | 6 - 8.5 | 10 - 15 | 4 - 6.5 | 7 - 12 |

NOTES • Salaries are represented in local currencies

PROPERTY



CHINA

Strong growth in Commercial & Industrial Real Estate

The Commercial & Industrial Real Estate markets will continue to see strong growth in 2022. Commercial projects and commercial management brought a wave of concentrated openings and split listings, leading to a very active market. This is in contrast to the Residential Real Estate market. Stricter regulations have resulted in many large real estate groups encountering a crisis in their capital chains, which will not only halt hiring, but may trigger a wave of unemployment.

Logistics and Data Centres continue to see an inflow of investment capital. With the rapid development of the Data Centre sector and the entry of new players and new projects in Cold Chain Logistics, these companies will be on the hunt for candidates with investment experience. Similarly, rising hiring activity will characterise the Urban Renewal Project market, which is showcasing increasing diversity with plans for industrial parks, long-term rental apartments, and mini warehouses.

JAPAN

Resurgence of pent-up demand amidst talent shortage

As the economy continues to recover from the pandemic, improving conditions have seen a resurgence of pent-up demand within the Property sector. The long-term outlook for the Facility Management function remains unclear especially with companies still contemplating their office/workplace profile. However, companies have increasingly been establishing 'satellite' offices outside of main cities to accommodate staff who are unable to work from home, providing opportunities for Facility Management candidates. As offices downsize to smaller spaces or remodel themselves into more usable, staff-friendly spaces, this is also spurring a resurgence for Office Fit-out and Relocation Project Specialists.

Despite a tough year for the Retail sector, Real Estate/Store Development positions will hold steady volume as international brands expand operations in Japan. Similarly, Data Centres will continue on a growth trajectory in 2022. This will create a demand for Construction Specialists as well as Facility Engineers.

Companies will continue to hire Business Continuity Planning, Crisis Management, and Environment, Health and Safety roles, even though key positions will have been filled in 2021. The general shortage of skilled talent for these roles will see companies looking internationally for candidates.

ESG and sustainability

As this new area of business develops, more ESG (Environmental, Social, and Governance) roles are appearing in a range of companies, not only in the Renewables sector. Previously confined to the Finance and Engineering sectors, ESG is expected to spread across to other sectors in 2022.

Candidate shortage will be an initial challenge, though this will be mitigated by transferable skills in some cases. ESG and Sustainability will likely become stronger priorities for Japanese and international businesses as the year progresses.



PROPERTY

| | Manager | Senior Manager | Head of Property Management | GM Property Management | |
|-------|-----------------------------|--------------------------------|-------------------------------|-------------------------------|---------------------|
| China | 300 - 400 | 400 - 700 | 700 - 1,000 | 1,000 + | |
| | Centre Manager - Retail | Facilities Executive (2-5 yrs) | Facilities Manager (5-10 yrs) | Facilities Manager (10 + yrs) | Facilities Director |
| China | 300 - 600 | 120 - 200 | 250 - 350 | 350 - 500 | 800 + |
| Japan | N/A | 5 - 8 | 8 - 12 | 12 + | 15 + |
| | Leasing Executive | Leasing Manager | Senior Leasing Manager | Leasing Director | |
| China | 150 - 260 | 300 - 450 | 450 - 700 | 800 + | |
| Japan | 4 - 8 | 8 - 14 | 14 - 18 | 18 + | |
| | Asset Specialist | Asset Manager | Senior Asset Manager | Asset Director | |
| China | 150 - 250 | 250 - 500 | 400 - 800 | 800 + | |
| Japan | 6 - 9 | 8 - 12 | 10 - 15 | 15 + | |
| | Property Investment Analyst | Property Investment Manager | Property Investment Associate | Property Investment Director | |
| China | 150 - 300 | 300 - 500 | 500 - 800 | 800 + | |
| Japan | 6 - 10 | 8 - 13 | 13 + | 18 + | |

NOTES • Salaries are represented in local currencies

PROPERTY

| | Acquisitions Surveyor/ Manager (2-5 yrs) | Acquisitions Surveyor/ Manager (5-10 yrs) | Senior Acquisitions Surveyor/Manager | Acquisitions Director | |
|-------|---|--|---|----------------------------|-------------------|
| China | 150 - 250 | 250 - 500 | 500 - 800 | 900 + | |
| | Quantity Surveyor (2-5 yrs) | Quantity Surveyor (5-10 yrs) | Senior Quantity Surveyor | Quantity Surveyor Director | |
| China | 120 - 200 | 150 - 350 | 400 - 600 | 700 + | |
| Japan | 4 - 6 | 5 - 8 | 8 - 10 | N/A | |
| | Project Coordinator | Assistant Project Manager | Project Manager | Senior Project Manager | Projects Director |
| China | 180 - 240 | 180 - 300 | 325 - 550 | 600 - 800 | 800 + |
| Japan | 4 - 5 | 5 - 7 | 7 - 12 | 12 - 15 | 14 + |

NOTES • Salaries are represented in local currencies

SALES



HONG KONG SAR

Fintech will be the hottest sector for Sales professionals

With the rebounding of global economic activity and the expected recovery and growth of Hong Kong SAR in 2022, companies are working on recouping lost growth opportunities by prioritising business model improvements and digital transformation. Resultingly, demand is expected to soar in 2022 for Sales talent in the Technology and E-Commerce sectors.

Among multinational corporations and start-ups, employers are expecting a strong 'hunter' mindset from Sales professionals, as well as those who are willing to venture into new business development. Investments are expected to continue flowing into the Fintech sector, which in turn propels the demand for Sales talent from the Banking, Financial Services, and Professionals Services industries who can leverage their extensive networks.

Digital and E-Commerce Sales talent will see rising demand

Hiring will remain conservative for industries such as Travel, Hospitality, FMCG, and Retail. As they recovered from the pandemic, companies in these markets have shifted their focus to local clientele. The increasing prioritisation of Online-to-Offline omnichannel strategies have also resulted in an ongoing acceleration towards e-commerce adoption, which will drive up the need for Sales candidates with experience in managing owned retail e-commerce platforms or regional marketplaces.

With more employers showing a willingness to bump up compensation for high-calibre candidates with proven experience and skills in Digital and E-Commerce sales, smaller outfits competing with larger corporates or multinationals might gain an advantage by being more aggressive with non-monetary benefits such as flexibility.

JAPAN

Strong demand for Sales talent in IT and Online Services

In 2022, most organisations in Japan will focus on strengthening their Sales function in order to generate more revenue. Companies are eager to hire Sales professionals with experience in Business Development and Account Management who can really hit the ground running from day one. As a result, demand for Sales talent, especially those demonstrating a 'hunter' mindset, will increase significantly. And as competition for talent becomes fiercer, so will the pressure on salaries and compensation packages.

This trend is most apparent in the IT and Online Services industries. Start-ups in particular are increasing the attractiveness of their total packages, offering benefits like stock options on top of generous salary increases. The relatively higher bar for Sales talent in these sectors includes knowledge or basic exposure to new Cloud, SaaS, IaaS, or PaaS technologies aside from a stellar track record in sales and negotiation skills, which limits the candidate pool for employers and pushes up competition. It will not be uncommon for high-calibre talent to have multiple offers on hand to compare from.

On the other hand, the Retail, Luxury, and F&B industries are still recovering gradually from the impact of the pandemic. Demand will mostly be for replacement roles, although the later part of the year might bring a spurt of new vacancies as more retail stores and restaurants reopen.

MALAYSIA

Imminent rebound will give salaries a bump

The Sales industry was perhaps one of the most adversely impacted by the pandemic, what with the stringent interstate travel ban and closure of international borders. As the country enters a stabilisation phase, the sector is gearing up for a comeback in 2022 and will remain robust. The revival of the Oil & Gas sector, the growing E-Commerce market, and government investments in the Technology sector will increase business activity alongside employee salaries.

With consumer spending expected to recover as restrictions ease and more progress is made on vaccinations, retail sales and export sales will rise simultaneously, leading to a rebound for the Services, Tourism, Real Estate, and Construction industries. The relatively high demand for FMCG, Logistics, Industrial, and Technology over the last year will remain stable.

Digital transformation will shift in talent strategies and expectations

As businesses continue on their digital transformation journeys and more traditional brick-and-mortar businesses move onto digital platforms for more revenue, demand is growing quickly for talent with e-commerce, SaaS, and AI knowledge. The proliferation of tech platforms and tools may shift organisations' talent strategies to focus on hiring contract or remote workers rather than permanent, locally-based employees.

To remain competitive, candidates need to be more proactive in developing skills beyond those asked for in sales roles, including digital, project management, social media, and marketing skills. Picking up knowledge in CRM and AI will also be highly advantageous as the scope of sales roles expand beyond traditional selling.



SINGAPORE

Continued innovation and transformation will characterise the Retail industry

The Retail Sales sector is expected to continue growing in 2022 as Singapore opens borders and lifts restrictions. With everchanging consumer demographics and expectations, Retail professionals will need to adapt quickly to new initiatives that enable businesses to capture consumers more effectively. A key trend this year is the rise of the 'Circular Economy', in which retailers implement buyback programmes for pre-loved items and solidify their commitment to sustainability. This will also positively impact brand reputation.

With the pandemic resulting in shifting consumer behaviour, more retailers have been relying on E-Commerce platforms over the last year. In 2022, it will be critical for Retail professionals to reimagine customer experiences across brick and-mortar stores, mobile and web for more seamless transitions.

Demand for Sales professionals will rise across most industries

2022 will see a surge in demand for Sales professionals as companies ramp up their commercial capabilities. However, reduced business travel needs and the normalisation or remote or hybrid working means that employers are now on the lookout for candidates who are agile in adopting new ways of working.

Digital skills are also paramount now that in-person selling activities have slowed. Sales professionals are expected to be able to use chatbots, AI, live chats, and video conferencing tools as part of their sales strategies to engage with their customers. As organisations begin to implement AI-enabled business intelligence tools to help sales teams gather insights to increase conversion rates, the demand for candidates with experience and skills in these platforms will continue to grow.



SALES

| | | | | |
|---------------|--------------------------|-------------------------------------|--------------------------|------------------------------|
| | | | | |
| RETAIL | Merchandising Manager | Visual Merchandising Manager | Service Delivery Manager | Category Manager |
| Hong Kong SAR | 480 - 750 | 450 - 720 | 380 - 540 | 450 - 600 |
| Japan | 6 - 10 | 6 - 8 | 6 - 10 | 8 - 10 |
| Malaysia | 84 - 150 | 60 - 84 | 110 - 140 | 110 - 150 |
| Singapore | 60 - 100 | 50 - 80 | N/A | 80 - 120 |
| | | | | |
| | Retail Operation Manager | Head of Retail | | |
| Hong Kong SAR | 720 - 840 | 1,000 - 1,200 | | |
| Japan | 6 - 12 | 12 - 20 | | |
| Malaysia | 84 - 144 | 180 - 360 | | |
| Singapore | 70 - 120 | 140 - 200 | | |
| | | | | |
| SALES | Country Manager | Sales Director | Regional Sales Director | Business Development Manager |
| Hong Kong SAR | 1,050 - 2,000 | 840 - 1,200 | 1,000 - 1,600 | 400 - 720 |
| Japan | 20 - 50 | 15 - 25 | 15 - 30 | 9 - 20 |
| Malaysia | 360 - 650 | 250 - 480 | 300 - 550 | 100 - 144 |
| Singapore | 200 - 280 | 160 - 200 | 180 - 240 | 80 - 120 |
| | | | | |
| | Sales Operations Manager | Senior Business Development Manager | | |
| Hong Kong SAR | 400 - 720 | 600 - 800 | | |
| Japan | 9 - 16 | 15 - 25 | | |
| Malaysia | 96 - 144 | 144 - 240 | | |
| Singapore | 80 - 120 | 100 - 140 | | |

NOTES • Salaries are represented in local currencies

SUPPLY CHAIN & PROCUREMENT



CHINA

Rising demand will stretch limited domestic talent pool

The Chinese government has recently placed extra focus on Supply Chain Management as one of China's core competencies critical to the country's development. Accordingly, the sector is increasingly expanding to cover areas including Production and Manufacturing; Technical Services; Environment, Health and Safety; and Lean Operations, to form an Integrated or End-to-End Supply Chain that better supports the movement of materials and enables business.

At the same time, an important priority that has surfaced for Procurement & Supply Chain companies in recent years is the increasing need to align with ESG (Environment, Social, and Corporate Governance) principles, set out on the national agenda. Many businesses in China have thus committed to carbon neutrality and will be focusing hiring efforts on talent with skills and experience in sustainability. Roles in demand include Supplier Sustainability, Responsible Sourcing, Purchasing Excellence, Purchasing Compliance, and Purchasing CSR.

Overall, demand is expected to grow for Procurement & Supply Chain talent in 2022, at a rate that will continue to outstrip the domestic talent pool. Despite competition heating up, employers are becoming more discerning when it comes to skills, preferring to choose candidates with excellent cross-regional communication skills and stakeholder management skills. With many foreign MNCs investing in global or strategic positions in China to bridge the business internationally, business acumen is also critical especially for positions such as Supply Chain Excellence, Supply Chain Director, and certain Integrated Business Planning roles. Having a combination of Procurement/Supply Chain experience and Finance and Legal knowledge will be an advantage for candidates.

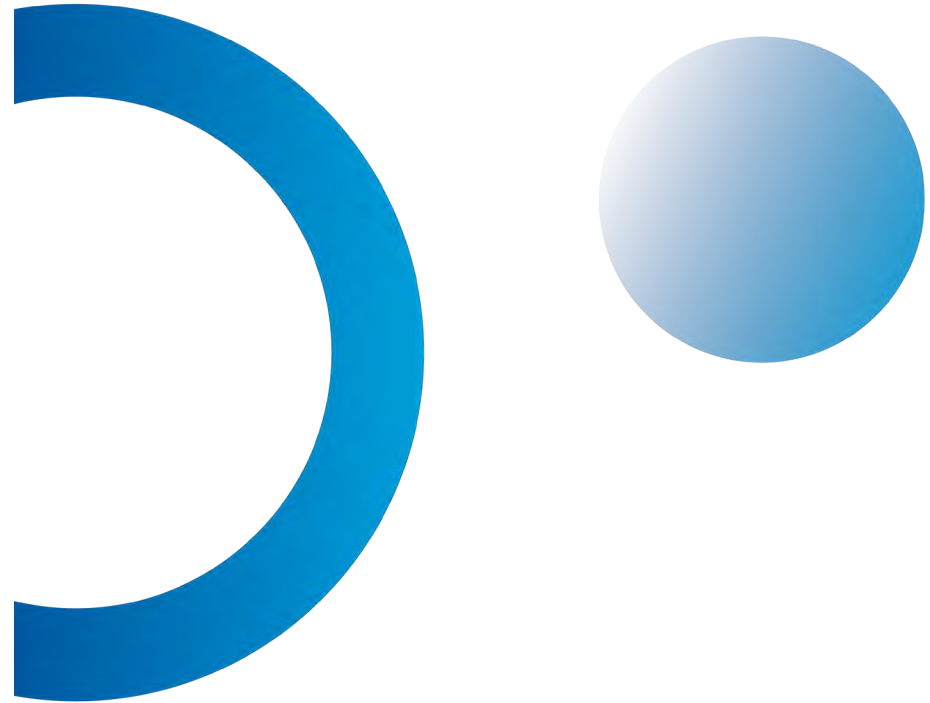
HONG KONG SAR

Rapid recovery propelling hiring volume across sector

Hong Kong SAR's economic recovery and position as a global trading hub will have a significant impact on the Supply Chain recruitment market through 2022, as consumer demand rises in response to the limited supply of materials and logistics capacity. With FMCG, Manufacturing, and Consumer businesses looking to improve accuracy rates and balance inventories to leverage the growing consumer and industry demands, Demand and Supply Planning talent will be highly sought after and see a commensurate increase in salary. As activity increases in the Consumer E-Commerce space, demand will also be on the rise for roles in Consumer Logistics and Third-Party Logistics companies. Experienced professionals in these areas can expect marginal salary increases which reflect the growing demand and freight costs.

Challenges around supply and the realisation of having to future-proof operations to prevent disruption of a similar scale to what was experienced during the pandemic are also expected to drive the hiring of senior Supply Chain professionals. The ideal candidate will bring a blend of operational and strategic skills to drive operational efficiency and cost savings through process improvements and the implementation of new technologies.

As organisations look to diversify their supplier networks and secure cost savings against a backdrop of raw material costs, the recruitment market for Purchasing professionals with Direct Procurement expertise will experience high activity. The same goes for Indirect Procurement talent, especially in categories relating to Technology and Professional Services as employers continue to invest in infrastructure and projects related to business improvement.



JAPAN

Businesses will focus on recovery and rebuilding talent pool

After a year of disruptions, Japanese Procurement & Supply Chain companies are ready to maximise recovery opportunities in 2022. However, the pressing nature of some of the projects in the pipeline will see a shift in hiring strategies to prioritise experienced hires. Within the Pharmaceutical, Food and Beverage, and FMCG industries where the projects are the most urgent, businesses will look for candidates with cold supply chain operation experience and understanding of handling expiry products. E-Commerce supply chains are also poised for growth with governmental support for industries like Life Sciences, FMCG, and Technology, and result in stronger demand for supply chain talent.

The way the growing demand has outpaced the available supply will further drive the need for the automation of logistics activities and warehouse automation services. Demand for junior talent specialising in Automation, Digitalisation, and Delivery Warehouse Management will rise. Senior hires will mostly be Logistics Managers and Supply Chain Managers with solid project management skills as companies increasingly move to adopt new ERP systems to optimise cost and workloads. Accordingly, not only will these senior hires be responsible for planning and driving these optimisation projects, proficiency in the SAP and Oracle ERP systems will also be mandatory.

Demand continues to be high in 2022 in the Indirect Procurement space with large companies undergoing restructuring and focusing on optimising internal resources to be more competitive. Businesses will be on the hunt for talent with experience in indirect purchasing, who are bilingual and who are able to drive change management across the business.



MALAYSIA

Resurgence of roles with recovery on the horizon

In Malaysia, 2022 will see a resurgence of previously on-hold roles in the market. However, employers are now looking for deeper expertise, especially with the Supply Chain function now seen as a strategic function in recent years as companies increasingly prioritise risk management, sustainability, and agility to create value and drive competitiveness for the business. At the same time, the disruptions brought by global lockdowns have accelerated transformation and organisational restructuring as companies seek to place preventative measure for future challenges.

Consequently, the demand for talent in functions such as Freight Forwarding, Logistics Planning, and Procurement is expected to increase in the coming months. However, in line with the rapid digitalisation that the Malaysian economy is undergoing, candidates are expected to have strong systems know-how and exposure in areas related to digital, e-commerce, and fintech.

In the Supplier and Vendor Management space, candidates with direct risk mitigation and contract management experience will be highly sought after. Additionally, candidates who demonstrate deep subject matter expertise and exceptional soft skills will have the advantage in compensation package negotiations.

To maximise market opportunities in 2022, candidates should invest in upskilling themselves in technical areas, gain exposure to new iterations of ERP tools, and get certifications like CIPS or APICS. Employers too will need to reassess their hiring strategies in line with the competitive market and provide staff with flexible working arrangements or learning and development opportunities to better attract and retain candidates.

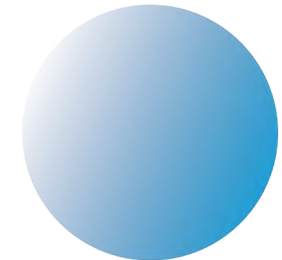
SINGAPORE

Global investments to spur sector expansion

Pandemic restrictions and a surge in consumption worldwide have caused disruptions across the transport supply chain since 2020, culminating in delivery delays and shortages of all sorts of goods. With this, Logistics & Distribution and 3PL (Third Party Logistics) Operators have seen a spike in demand that will continue in 2022. This has led to more global logistics operators continuing to fund and expand their operations in Singapore. Meanwhile, more 3PL companies are investing in new e-commerce fulfilment centres worldwide, warehouse automation technologies and employee wearables, as well as cross-border e-commerce and the continued development of IT and operations systems.

Roles that are in demand include Logistics Solutions Manager and Logistics Excellence, in which candidates are responsible for business development as well as analysing, designing, and implementing end-to-end logistics solutions for customers in focused industries, and managing resources, assets, and vendors. Demand for Solutions roles will also see a significant increase and are relatively lucrative, with salary increments of up to 25 per cent.

At the same time, the pandemic has also amplified the need for supply chain organisations to implement tools that enable them to make informed decisions quicker. Artificial Intelligence and advanced analytics tools are increasingly prevalent in the sector as more companies strive to generate useful business insight from the vast amounts of data generated. Candidates that are looking to enter the industry should begin upskilling in these areas to strengthen their advantage.



SUPPLY CHAIN & PROCUREMENT PROCUREMENT

| | Buyer | Senior Buyer/ Regional Specialist | Category Manager | Procurement Manager | Chief Procurement Officer/Head of Procurement |
|----------------------|-----------|--------------------------------------|------------------|---------------------|---|
| China | 120 - 300 | N/A | 300 - 600 | 300 - 600 | 700 - 1,800 |
| Hong Kong SAR | 300 - 420 | N/A | 660 - 840 | 660 - 840 | 1,020 - 2,000 |
| Japan | 5 - 9 | N/A | 8 - 15 | 8 - 15 | 20 - 35 |
| Malaysia | 54 - 96 | 100 - 200 | 104 - 300 | 130 - 300 | 300 - 600 |
| Singapore | 39 - 65 | N/A | 70 - 100 | 80 - 120 | 180 - 300 |

| | Sourcing/ Purchasing Manager | Sourcing/ Purchasing Director |
|----------------------|---------------------------------|----------------------------------|
| China | 300 - 600 | 700 - 1,500 |
| Hong Kong SAR | 660 - 840 | 840 - 1,200 |
| Japan | 8 - 12 | 13 - 15 |
| Malaysia | 130 - 300 | 300 - 600 |
| Singapore | 80 - 120 | 200 - 250 |

NOTES • Salaries are represented in local currencies

SUPPLY CHAIN & PROCUREMENT

SUPPLY CHAIN

| WAREHOUSING/DISTRIBUTION | Warehouse Supervisor | Distribution Manager | Transport Manager | Operations Manager |
|--------------------------|----------------------|----------------------|-------------------|--------------------|
| China | 150 - 300 | 350 - 500 | 300 - 450 | 300 - 600 |
| Hong Kong SAR | 480 - 520 | 560 - 700 | 560 - 700 | 560 - 700 |
| Japan | 5 - 7 | 7 - 9 | 7 - 10 | 8 - 10 |
| Malaysia | 55 - 96 | 144 - 240 | 195 - 200 | 120 - 300 |
| Singapore | 52 - 60 | 75 - 115 | 80 - 120 | 65 - 91 |

| | Stock/Inventory Controller | Warehouse Manager |
|---------------|----------------------------|-------------------|
| China | 150 - 250 | 200 - 400 |
| Hong Kong SAR | 240 - 340 | 560 - 700 |
| Japan | 5 - 7 | 8 - 10 |
| Malaysia | 70 - 96 | 102 - 200 |
| Singapore | 24 - 43 | 70 - 85 |

| THIRD PARTY LOGISTICS | Operations Executive | Operations Manager | Sea/Ocean Freight Manager | Air Freight Manager | Key Account Manager |
|-----------------------|----------------------|--------------------|---------------------------|---------------------|---------------------|
| China | 80 - 200 | 200 - 400 | 250 - 400 | 250 - 400 | 250 - 500 |
| Hong Kong SAR | 240 - 420 | 560 - 700 | 560 - 700 | 560 - 700 | 360 - 480 |
| Japan | 3.5 - 5 | 6.5 - 8 | 7 - 10 | 7 - 10 | 7 - 10 |
| Malaysia | 36 - 72 | 84 - 240 | 104 - 192 | 104 - 192 | 130 - 180 |
| Singapore | 33 - 55 | 65 - 80 | 70 - 100 | 70 - 100 | 65 - 130 |

| TRANSPORT | Transport Coordinator | Transport Manager | Operations Manager |
|---------------|-----------------------|-------------------|--------------------|
| China | 80 - 200 | 200 - 400 | 250 - 400 |
| Hong Kong SAR | 280 - 390 | 560 - 700 | 560 - 700 |
| Japan | 4.5 - 6 | 7 - 10 | 8 - 10 |
| Malaysia | 30 - 58 | 96 - 180 | 108 - 240 |
| Singapore | 40 - 55 | 80 - 120 | 65 - 90 |

NOTES • Salaries are represented in local currencies

SUPPLY CHAIN & PROCUREMENT PROCUREMENT

| TRANSPORT | Fleet Controller | Import/Export Clerk | Fleet Manager | Trade Compliance Manager |
|---------------|------------------|----------------------|----------------------|--------------------------|
| China | 144 - 300 | 150 - 200 | 200 - 350 | 420 - 600 |
| Hong Kong SAR | 420 - 540 | 240 - 340 | 360 - 480 | 480 - 720 |
| Japan | 4.5 - 6 | 3.5 - 6 | 5 - 7.5 | 8 - 11 |
| Malaysia | 26 - 52 | 26 - 52 | 96 - 180 | 108 - 300 |
| Singapore | 52 - 65 | 33 - 48 | 52 - 65 | 78 - 169 |
| SUPPLY CHAIN | Order Fulfilment | Supply Chain Analyst | Supply Chain Planner | Supply Chain Manager |
| China | 100 - 300 | 200 - 400 | 200 - 300 | 240 - 600 |
| Hong Kong SAR | 360 - 480 | 480 - 560 | 480 - 560 | 630 - 840 |
| Japan | 5.5 - 7 | 7 - 9 | 7 - 9 | 8 - 13 |
| Malaysia | 42 - 120 | 42 - 96 | 42 - 120 | 120 - 360 |
| Singapore | 36 - 50 | 40 - 60 | 40 - 70 | 100 - 150 |
| | Demand Planner | Logistics Manager | Materials Manager | Supply Chain Director |
| China | 100 - 300 | 400 - 700 | 250 - 600 | 700 - 1,800 |
| Hong Kong SAR | 480 - 560 | 560 - 700 | 630 - 840 | 780 - 1,400 |
| Japan | 7.5 - 9.5 | 8 - 14 | 7 - 12 | 14 - 25 |
| Malaysia | 60 - 144 | 108 - 360 | 120 - 300 | 240 - 840 |
| Singapore | 48 - 72 | 90 - 120 | 72 - 110 | 150 - 240 |

NOTES • Salaries are represented in local currencies

TECHNOLOGY

RAPID GROWTH WILL DEFINE THIS COMPETITIVE MARKET

With digitalisation on national agendas across the region, the thriving Technology sector is primed for explosive growth in 2022. In this increasingly competitive market, higher salaries and massive career growth opportunities await candidates.



CHINA

Stronger policy support bolstering tech sector advances

Measures such as policy support and systemic reforms taken by the Chinese government in recent years to boost innovations capabilities will form the foundation for the advancement of China's Technology sector in 2022, propelling domestic headcounts for Technology talent significantly. However, with companies raising the qualifications bar for candidates as they begin looking for higher-calibre technical talent with complementary skills such as business acumen and stakeholder management abilities, longer hiring times may become the norm.

Companies are investing heavily into building strong data platforms to enable next generation business intelligence, particularly in the Life Sciences and Financial Services industries. Data Architecture, Data Scientist, and Data Analysis roles will be priority hires for these companies. With industries like Pharmaceutical, Automotive, FMCG and Luxury Retail undergoing rapid digitalisation by adopting cloud and e-commerce technologies in their technology stack, Software Engineering and DevOps talent will be highly sought after.

Cybersecurity is also a field to watch, given the tightening of the regulatory environment. The increasing prevalence of digital platforms and cloud technology is raising security and privacy concerns, and a major focus for Chinese companies this year is to strengthen cybersecurity capabilities and ensure regulatory compliance. Cybersecurity professionals can expect up to a 50 per cent increase in salary from last year's median.

As domestic Internet companies transition from a hypergrowth stage to organisational stability, a slowdown in growth is expected. While recruitment activities will continue to hold steady, companies are beginning to invest more in campus recruitment, attracting high-potential fresh graduates with the promise of career development and generous compensation.

Finally, the continued development of the Greater Bay Area is spurring Fintech and cross-border E-Commerce companies to set up in the region, pushing up the demand for Tech talent with regional experience in these areas.

HONG KONG SAR

Demand is rapidly outgrowing talent availability

2022 will see a continued broad digitalisation of Hong Kong SAR businesses as they focus on revamping and upgrading current systems. This is driven primarily by the recognition of new needs exacerbated by the pandemic, which in turn accelerated the adoption of digital platforms especially in banking and payments services. As these transformation projects and digital products become increasingly specialised, companies will ramp up hiring for Product Manager, Quant Engineer, and UI/UX Specialists. Hong Kong has also played a pivotal role in the meteoric rise of cryptocurrency start-ups and exchanges. Even with the increased regulatory scrutiny within the sector, demand is set to increase for Product Management, Business Analyst, and DevOps talent.

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While a significant increase in headcounts can be expected in the coming year, there is a growing concern about the talent shortage in Hong Kong, made even more severe by emigrations and talent mobility restrictions resulting from the pandemic. Fortunately, this shortage could be mitigated with the hopeful easing of restrictions as the year progresses. In the meantime, as candidates are increasingly reluctant to explore new opportunities unless there is enough difference in the compensation they are offered, fast-growing companies such as cryptocurrency start ups have produced offers at a 30-40 per cent increment for candidates that tick all the boxes.

JAPAN

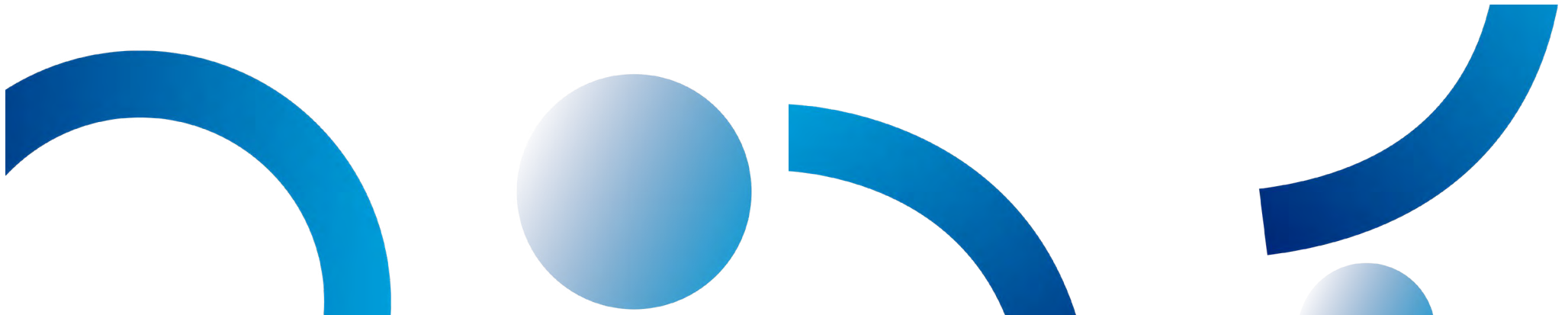
Spotlight on cybersecurity as digitalisation charges ahead

Over the course of 2021, Japan picked up the pace in digital transformation projects within the public and private spheres. With the setting up of the Digital Agency proving commitment to digitalisation at a government level, this has subsequently reinvigorated investments into Technology across health, medical care, education, automotive, and retail. Thus, roles within the Digital Analytics, Systems Integration, DevOps and Software Engineering spaces are set to see an increased demand volume in 2022.

At the same time, rising cyberattacks and increased public scrutiny on the use of personal data has also prompted many companies to take steps to strengthen their cybersecurity defences and Information Security policies in order to reach regulatory compliance standards and maintain customer trust.

Consequently, this is expected to boost the demand for Security Engineer, Incident Response Engineer, Digital Forensics, Penetration Testing, Threat Intelligence, and DevSecOps positions.

Competition in the hiring market will get progressively tougher as demand ramps up, especially in the expanding technical areas like data, cloud, and cybersecurity. These areas have always been job rich and short of talent, made worse by the inability to hire talent from overseas over the last year. Accordingly, it is not rare for high-calibre candidates to get multiple offers and higher compensation including counter-offers, something employers need to keep in mind as they hire.



MALAYSIA

Government-backed digitalisation to boost talent demand

Despite prolonged lockdowns in 2021, demand for talent in the Technology sector remained steady and resistant to disruption. The main driver of this was the recognition of the digital risks that surfaced because of our new way of working during the pandemic, pushing up the demand for cybersecurity and DevOps professionals. In 2022, the continued acceleration of digitalisation and virtualisation across all sectors will see businesses adjusting to sustainability needs, ever-increasing data volumes, and faster computing and network speeds.

Additionally, under the MyDigital initiative, the Malaysian government is openly committed to advance the country digitally, aiming to attract and drive investments in the digital economy to create at least half a million jobs by 2025. Accordingly, the demand for roles within software and programming, data analytics, and RPA (Robotic Processing Automation) will strengthen rapidly in the coming year. At the same time, the acceleration of the Fintech sector will lead to stronger demand for Product Developer, Product Management Lifecycle, and UI/UX Specialist roles as digital payments and digital banks expand.

Furthermore, the digitalisation of industries such as Retail and Healthcare as well as advancements in Greentech are giving rise to new ways to explore and interpret data. Employers are thus seeking out Data Analysts or Data Scientists who demonstrate creativity and has the business acumen to produce useful insight for their stakeholders.

SINGAPORE

Diversity hiring a priority as hiring ramps up

Singapore's Technology sector will see large volumes of hiring in 2022 as the economy continues to recover from the pandemic. The increasing digitalisation and virtualisation of a swath of industries, the entry of Chinese Tech unicorns, and the booming of the cryptocurrency and consumer Internet companies have created significant growth in cybersecurity, cloud, data analytics, and e-commerce. This will catalyse a rapid growth in talent demand and a rising pressure to increase compensation for DevOps, Data Scientists, Security Engineers, and Cloud Engineers. The fiercest competition will be in the Software Engineering space, with demand volume expected to pick up significantly as more companies continue to digitalise and build proprietary platforms and applications.

High demand notwithstanding, employers are beginning to indicate a preference for new skillsets from Tech candidates. Problem solving and logical skills are something employers look out for beyond technical knowledge and interviews are increasingly more a test of such skills rather than technical assessments. Business acumen is also seen as critical to employers especially in mid to senior level roles.

Additionally, equity, diversity, and inclusion has been coming to the fore of many companies' agendas in recent years. Companies have begun to openly share diversity goals, whether publicly or with recruiters, and are more willing to meet the salary expectations for female candidates that surpass required criteria. This trend of Technology companies seeking to balance out the gender ratio when hiring will be even more evident in 2022.



TECHNOLOGY SOFTWARE DEVELOPMENT

| DEVELOPMENT/DESIGN | Full-Stack Developer | Mobile Developer | Server-side Developer | Front-End Developer |
|--------------------|----------------------|------------------|-----------------------|---------------------|
| China | 400 - 700 | 350 - 650 | 300 - 600 | 350 - 650 |
| Hong Kong SAR | 450 - 840 | 400 - 600 | 350 - 700 | 350 - 600 |
| Japan | 6 - 10 | 6 - 12 | N/A | 6 - 10 |
| Malaysia | 84 - 180 | 72 - 180 | 60 - 180 | 72 - 144 |
| Singapore | 80 - 150 | 80 - 150 | 80 - 150 | 80 - 150 |

| | Web Designer | UX/UI Web Designer | Java Developer |
|---------------|--------------|--------------------|----------------|
| China | 250 - 450 | 250 - 600 | 400 - 700 |
| Hong Kong SAR | 240 - 500 | 500 - 900 | 450 - 840 |
| Japan | 5 - 10 | 5 - 10 | 6 - 10 |
| Malaysia | 84 - 180 | 60 - 240 | 84 - 180 |
| Singapore | 60 - 100 | 80 - 120 | 80 - 150 |

| SOFTWARE TESTING | Test Analyst | Senior Test Analyst | QA Manager | QA Director |
|------------------|--------------|---------------------|------------|-------------|
| China | 250 - 350 | 300 - 500 | 420 - 630 | 580 - 850 |
| Hong Kong SAR | 420 - 800 | 600 - 1,000 | 600 - 850 | 700 - 1,100 |
| Japan | 6 - 8 | 8 - 10 | 8 - 14 | 10 - 16 |
| Malaysia | 78 - 102 | 102 - 156 | 156 - 240 | 264 - 330 |
| Singapore | 60 - 90 | 80 - 140 | 100 - 180 | 160 - 240 |

| IOT | Solution Architect - IOT | IOT Engineer | Engineer - IOT Innovation |
|---------------|--------------------------|--------------|---------------------------|
| China | 650 - 1,000 | 400 - 700 | 400 - 700 |
| Hong Kong SAR | 720 - 1,080 | 550 - 720 | 550 - 720 |
| Japan | 8 - 13 | 5 - 8 | 5 - 8 |
| Malaysia | 240 - 384 | 168 - 264 | 180 - 360 |
| Singapore | 100 - 200 | 80 - 120 | 90 - 150 |

NOTES • Salaries are represented in local currencies

TECHNOLOGY SOFTWARE DEVELOPMENT | FINANCIAL SERVICES (JAVA/C++/C#)

| CASH (ALL ASSET CLASSES) | Non-Officer (Associate) | AVP Senior Associate | Vice President | Executive Director | Managing Director |
|--------------------------|-------------------------|----------------------|----------------|--------------------|-------------------|
| China | 200 - 350 | 350 - 500 | 500 - 900 | 1,200 - 1,500 | 1,500 - 1,800 |
| Hong Kong SAR | 420 - 650 | 700 - 1,000 | 900 - 1,500 | 1,500 - 2,000 | 2,000 + |
| Japan | 8 - 12 | 12 - 16 | 16 - 20 | 20 - 50 | 40 + |
| Malaysia | 70 - 100 | 90 - 160 | 160 - 220 | 220 - 350 | 300 + |
| Singapore | 60 - 80 | 90 - 140 | 175 - 220 | 220 - 300 | 280 + |

| DERIVATIVES (ALL ASSET CLASSES) | Non-Officer (Associate) | AVP Senior Associate | Vice President | Executive Director | Managing Director |
|---------------------------------|-------------------------|----------------------|----------------|--------------------|-------------------|
| China | 150 - 250 | 300 - 450 | 450 - 800 | 1,000 - 1,300 | 1,300 - 1,600 |
| Hong Kong SAR | 480 - 700 | 700 - 1,000 | 920 - 1,500 | 1,500 - 2,000 | 2,000 + |
| Japan | 8 - 12 | 12 - 16 | 16 - 20 | 20 - 50 | 40 + |
| Malaysia | 80 - 100 | 90 - 160 | 160 - 220 | 220 - 330 | 320 + |
| Singapore | 70 - 90 | 90 - 140 | 175 - 220 | 220 - 300 | 280 + |

| ELECTRONIC TRADING | Non-Officer (Associate) | AVP Senior Associate | Vice President | Executive Director | Managing Director |
|--------------------|-------------------------|----------------------|----------------|--------------------|-------------------|
| China | 150 - 250 | 300 - 450 | 500 - 800 | 1,000 - 1,300 | 1,300 - 1,600 |
| Hong Kong SAR | 480 - 700 | 700 - 1,000 | 950 - 1,500 | 1,500 - 2,000 | 2,000 + |
| Japan | 8 - 12 | 12 - 16 | 16 - 20 | 20 - 50 | 40 + |
| Malaysia | 80 - 100 | 110 - 150 | 160 - 240 | 240 - 320 | 320 + |
| Singapore | 80 - 100 | 100 - 140 | 175 - 220 | 220 - 300 | 280 + |

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TECHNOLOGY SOFTWARE DEVELOPMENT | FINANCIAL SERVICES

| APPLICATION DEVELOPMENT | Excel/Visual Basic Developer | Database Developer | Application Architect/Lead Developer | Development Manager | Main Frame Developer |
|-------------------------|------------------------------|--------------------|--------------------------------------|---------------------|----------------------|
| China | N/A | 300 - 450 | 500 - 800 | 500 - 800 | N/A |
| Hong Kong SAR | 300 - 360 | 360 - 540 | 840 - 1,200 | | |
| Japan | 8 - 14 | 6 - 12 | 10 - 16 | N/A | N/A |
| Malaysia | 60 - 120 | 72 - 108 | 144 - 240 | 144 - 180 | 72 - 144 |

| APPLICATION SUPPORT | Application Support | Application Support Manager |
|---------------------|---------------------|-----------------------------|
| Hong Kong SAR | 660 - 900 | 780 - 1,200 |
| Japan | 6 - 12 | 10 - 14 |
| Malaysia | 48 - 120 | 84 - 192 |

| OTHERS | IT Security/IT Risk | IT Audit | BCP Manager |
|----------|---------------------|-----------|-------------|
| Japan | 12 - 18 | 12 - 20 | 10 - 18 |
| Malaysia | 180 - 480 | 180 - 360 | 180 - 300 |

NOTES • Salaries are represented in local currencies

TECHNOLOGY SOFTWARE DEVELOPMENT | FINANCIAL SERVICES

| PROJECT MANAGEMENT | Business Analyst | Project Manager | Program Manager | Project Co-ordinators/ PMO | Service Delivery Manager |
|--------------------|------------------|-----------------|-----------------|-------------------------------|-----------------------------|
| China | N/A | 300 - 450 | 350 - 550 | 500 - 800 | 500 - 800 |
| Hong Kong SAR | 300 - 540 | 600 - 780 | 720 - 840 | 600 - 780 | 600 - 780 |
| Japan | 10 - 16 | 10 - 18 | 14 - 18 | 6 - 12 | 10 - 14 |
| Malaysia | 96 - 156 | 120 - 300 | 300 - 720 | 72 - 120 | 144 - 300 |

| | Test Manager | Test Analyst |
|---------------|--------------|--------------|
| China | 300 - 450 | N/A |
| Hong Kong SAR | 480 - 600 | 300 - 420 |
| Japan | 10 - 14 | N/A |
| Malaysia | 156 - 240 | 108 - 156 |

| MANAGEMENT | Infrastructure Manager | Development Manager - Front Office | Development Manager - Middle/Back | IT Director |
|---------------|---------------------------|--|---|---------------|
| China | 300 - 450 | 300 - 550 | 350 - 750 | 500 - 800 |
| Hong Kong SAR | 720 - 850 | 960 - 1800 | 840 - 1,200 | 1,200 - 2,000 |
| Japan | 10 - 16 | 14 - 20 | 12 - 18 | 20 - 30 |
| Malaysia | 150 - 300 | 120 - 240 | 120 - 240 | 300 - 540 |

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TECHNOLOGY DATA & AI

| AI | AI Developer | AI Global Solution Architect | Deep Learning Project Manager | Machine Learning Engineer |
|---------------|--------------|------------------------------|-------------------------------|---------------------------|
| China | 350 - 700 | 600 - 1,200 | 400 - 850 | 350 - 800 |
| Hong Kong SAR | 420 - 960 | 840 - 1,200 | 900 - 1,320 | 780 - 1,080 |
| Japan | 8 - 14 | 9 - 15 | 8 - 14 | 8 - 15 |
| Malaysia | 80 - 192 | 180 - 360 | 180 - 360 | 80 - 240 |
| Singapore | 70 - 150 | 120 - 240 | 120 - 240 | 70 - 150 |

| DATA SPECIALISTS | Data Architect | DBA | Data Modeller | Data Warehouse Consultant | Business Intelligence |
|------------------|----------------|-----------|---------------|---------------------------|-----------------------|
| China | 500 - 1,000 | 300 - 500 | 300 - 600 | 300 - 400 | 320 - 900 |
| Hong Kong SAR | 500 - 1,000 | 420 - 660 | 420 - 700 | 420 - 840 | 420 - 780 |
| Japan | 10 - 16 | 8 - 12 | 10 - 14 | 10 - 16 | 10 - 15 |
| Malaysia | 144 - 300 | 120 - 300 | 144 - 240 | 120 - 240 | 120 - 240 |
| Singapore | 100 - 180 | 60 - 120 | 60 - 120 | 60 - 120 | 60 - 120 |

| DATA ANALYTICS | Data Analyst | Senior/Lead Data Analyst | Head of Analytics |
|----------------|--------------|--------------------------|-------------------|
| China | 350 - 600 | 500 - 800 | 750 - 1,200 |
| Hong Kong SAR | 384 - 660 | 500 - 840 | 960 - 1,400 |
| Japan | 8 - 14 | 8 - 12 | 12 - 18 |
| Malaysia | 96 - 180 | 120 - 216 | 240 - 480 |
| Singapore | 45 - 72 | 72 - 120 | 120 - 200 |

NOTES • Salaries are represented in local currencies

TECHNOLOGY DATA & AI

| DATA ENGINEERING | Data Engineer | Senior/Lead Data Engineer | Head of Data Engineering |
|-------------------------|----------------------|----------------------------------|---------------------------------|
| China | 300 - 550 | 450 - 1,500 | 1,500 - 2,500 |
| Hong Kong SAR | 500 - 700 | 500 - 840 | 960 - 1,400 |
| Japan | 8 - 12 | 8 - 12 | 12 - 18 |
| Malaysia | 120 - 240 | 144 - 264 | 180 - 300 |
| Singapore | 50 - 90 | 90 - 180 | 180 - 300 |

| DATA SCIENCE | Data Scientist | Senior/Lead Data Scientist | Head of Data Science |
|----------------------|-----------------------|-----------------------------------|-----------------------------|
| China | 500 - 1,200 | 750 - 1,500 | 2,000 - 3,000 |
| Hong Kong SAR | 500 - 1,200 | 500 - 960 | 960 - 1,500 |
| Japan | 10 - 14 | 10 - 16 | 14 - 20 |
| Malaysia | 120 - 300 | 144 - 300 | N/A |
| Singapore | 50 - 90 | 90 - 180 | 180 - 300 |

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TECHNOLOGY CYBERSECURITY

| | Digital Forensics | Incident Respond Specialist | Cybersecurity Consultant | Malware Reverse Engineer |
|---------------|-------------------|-----------------------------|--------------------------|--------------------------|
| China | 400 - 550 | 400 - 750 | 550 - 800 | 300 - 450 |
| Hong Kong SAR | 400 - 900 | 600 - 1,200 | 360 - 1,200 | 360 - 750 |
| Japan | 8 - 16 | 10 - 17 | 8 - 15 | 8 - 15 |
| Malaysia | 180 - 360 | 120 - 300 | 216 - 480 | 240 - 360 |
| Singapore | 100 - 200 | 100 - 200 | 100 - 200 | 100 - 200 |

| | Security Operations Center Analyst | Penetration Tester | Threat Intelligence Analyst | CISO | Cybersecurity Architect |
|-----------|------------------------------------|--------------------|-----------------------------|-----------|-------------------------|
| Malaysia | 120 - 300 | 144 - 240 | 180 - 360 | 360 - 720 | 240 - 420 |
| Singapore | 80 - 160 | 100 - 200 | 100 - 200 | 200 - 500 | 150 - 250 |

| | Security Engineer | Security Consultant | IT Audit |
|---------------|-------------------|---------------------|-------------|
| China | 400 - 650 | 400 - 800 | 400 - 800 |
| Hong Kong SAR | 650 - 800 | 1,000 - 1,200 | 600 - 1,000 |
| Japan | 8 - 14 | 8 - 16 | 8 - 14 |
| Malaysia | 72 - 192 | 120 - 216 | 96 - 180 |
| Singapore | 75 - 125 | 100 - 155 | 90 - 175 |

NOTES • Salaries are represented in local currencies

TECHNOLOGY PROJECTS & CHANGE

| ANALYSIS & PROJECT | Technical Business Administration | Business/Process Analyst | Systems Analyst |
|-------------------------------|--|---------------------------------|------------------------|
| China | 250 - 380 | 300 - 550 | 250 - 400 |
| Hong Kong SAR | 460 - 760 | 460 - 840 | 360 - 660 |
| Japan | 8 - 10 | 10 - 12 | 10 - 12 |
| Malaysia | 120 - 180 | 96 - 180 | 90 - 144 |
| Singapore | 70 - 120 | 70 - 120 | 70 - 120 |

| | Project Manager | Project/Program Director | Product Manager |
|----------------------|------------------------|---------------------------------|------------------------|
| China | 320 - 600 | 550 - 1,200 | 600 - 1,500 |
| Hong Kong SAR | 580 - 950 | 900 - 1,400 | 500 - 750 |
| Japan | 8 - 14 | 12 - 16 | N/A |
| Malaysia | 120 - 240 | 216 - 360 | 120 - 240 |
| Singapore | 100 - 200 | 150 - 250 | 80 - 150 |

| ERP/CRM | PeopleSoft Technical | PeopleSoft Functional | Basis Administration |
|----------------------|-----------------------------|------------------------------|-----------------------------|
| China | 250 - 420 | 250 - 450 | 150 - 200 |
| Hong Kong SAR | 550 - 900 | 670 - 900 | 500 - 700 |
| Japan | 12 - 16 | 10 - 14 | 10 - 12 |
| Malaysia | 90 - 150 | 100 - 180 | 90 - 160 |
| Singapore | 80 - 130 | 90 - 170 | 90 - 150 |

| | SAP Analyst | SAP Functional Consultant | Oracle/SAP Developer | ERP Project Manager |
|----------------------|--------------------|----------------------------------|-----------------------------|----------------------------|
| China | 220 - 450 | 300 - 500 | 220 - 350 | 600 - 1,000 |
| Hong Kong SAR | 500 - 1,000 | 520 - 1,000 | 500 - 800 | 700 - 1,200 |
| Japan | 10 - 13 | 10 - 14 | 10 - 12 | 10 - 14 |
| Malaysia | 96 - 144 | 144 - 240 | 80 - 144 | 144 - 300 |
| Singapore | 75 - 130 | 95 - 160 | 66 - 110 | 120 - 200 |

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TECHNOLOGY PROJECTS & CHANGE

| MANAGEMENT ROLES | Client Relationship Manager | Professional Services Manager | Director Network Operations | IT Director |
|------------------|-----------------------------|-------------------------------|-----------------------------|---------------|
| China | 400 - 800 | 600 - 1,200 | 500 - 700 | 800 - 1,800 |
| Hong Kong SAR | 700 - 900 | 1,000 - 1,800 | 700 - 1,000 | 1,000 - 2,000 |
| Japan | 12 - 16 | 12 - 16 | 12 - 20 | 14 - 18 |
| Malaysia | 160 - 260 | 180 - 300 | 240 - 420 | 300 - 420 |
| Singapore | 160 - 250 | 160 - 250 | 180 - 250 | 180 - 350 |

TECHNOLOGY PROJECTS & CHANGE | COMMERCIAL TECHNOLOGY

| BUSINESS DEVELOPMENT | Presales Consultant | Presales Manager | Technical Sales Manager | Industry Consultants |
|----------------------|---------------------|------------------|-------------------------|----------------------|
| China | 300 - 900 | 600 - 800 | 600 - 900 | 300 - 600 |
| Hong Kong SAR | 550 - 900 | 620 - 900 | 1,400 - 1,800 | N/A |
| Japan | 12 - 18 | 14 - 20 | N/A | N/A |
| Malaysia | 100 - 200 | 144 - 300 | 216 - 350 | 300 - 480 |
| Singapore | 130 - 215 | 170 - 300 | 170 - 300 | 320 - 550 |

| | Account Manager | Manager | Senior Manager | Sales Director |
|---------------|-----------------|-------------|----------------|----------------|
| China | 390 - 845 | 455 - 700 | 500 - 1,000 | 800 - 1,500 |
| Hong Kong SAR | 620 - 830 | 750 - 1,100 | 1,000 - 2,000 | 1,500 - 1,800 |
| Japan | 10 - 20 | 10 - 16 | 12 - 18 | 10 - 20 |
| Malaysia | 120 - 180 | 150 - 210 | 168 - 300 | 240 - 480 |
| Singapore | 120 - 210 | 120 - 220 | 160 - 270 | 250 - 480 |

NOTES • Salaries are represented in local currencies

TECHNOLOGY LEADERSHIP - EXECUTIVE | TECHNOLOGY BUSINESS

| MANAGEMENT ROLES | Chief Information Officer | Chief Technology Officer | |
|------------------|---------------------------|--------------------------|--|
| China | 1,500 - 3,000 | 2,000 - 3,500 | |
| Hong Kong SAR | 1,800 - 3,500 | 1,700 - 3,000 | |
| Japan | 18 - 28 | 12 - 15 | |
| Malaysia | 300 - 720 | 420 - 720 | |
| Singapore | 300 - 525 | 250 - 500 | |

| | Head of Digital Transformation | Head of Data | Head of Product |
|---------------|--------------------------------|---------------|-----------------|
| China | 600 - 1,200 | 1,500 - 2,200 | 1,500 - 2,500 |
| Hong Kong SAR | 1,500 - 2,000 | 2,000 - 2,500 | 1,300 - 2,000 |
| Japan | N/A | 20 - 22 | 15 - 25 |
| Malaysia | 300 - 600 | 350 - 600 | 360 - 600 |
| Singapore | 180 - 300 | 180 - 300 | 150 - 300 |

NOTES • Salaries are represented in local currencies

TECHNOLOGY INFRASTRUCTURE & CLOUD

| CLOUD | Cloud Engineer | Cloud Architect | Cloud Consultant |
|---------------|----------------|-----------------|------------------|
| China | 400 - 550 | 500 - 850 | 380 - 650 |
| Hong Kong SAR | 520 - 720 | 740 - 1,080 | 700 - 1,100 |
| Japan | 6 - 12 | 8 - 15 | 8 - 14 |
| Malaysia | 120 - 240 | 180 - 300 | 180 - 300 |
| Singapore | 60 - 130 | 120 - 200 | 90 - 165 |

| DEVOPS | DevOps Engineer | DevOps Architect | Site Reliability Engineer |
|-----------|-----------------|------------------|---------------------------|
| Singapore | 50 - 140 | 100 - 150 | 84 - 180 |

| MANAGEMENT ROLES | Data Centre Manager | Service Delivery Manager |
|------------------|---------------------|--------------------------|
| China | 500 - 1,100 | 600 - 1,000 |
| Hong Kong SAR | 650 - 1,100 | 700 - 1,100 |
| Japan | 8 - 12 | 12 - 16 |
| Malaysia | 144 - 240 | 120 - 300 |
| Singapore | 85 - 120 | 100 - 200 |

| SYSTEMS ADMIN | Unix Admin | Sybase/Oracle/ MS SQL DBA | Storage Engineer | Voice Engineer | Network Engineer | Windows (Wintel) Admin |
|---------------|------------|------------------------------|------------------|----------------|------------------|---------------------------|
| China | 280 - 450 | 350 - 580 | 350 - 450 | 300 - 400 | 300 - 500 | 300 - 450 |
| Hong Kong SAR | 500 - 900 | 550 - 800 | 460 - 860 | 660 - 950 | 550 - 750 | 420 - 800 |
| Japan | 8 - 10 | 8 - 12 | 8 - 12 | 8 - 12 | 8 - 12 | 8 - 12 |
| Malaysia | 84 - 216 | 96 - 216 | 96 - 180 | 96 - 216 | 96 - 300 | 60 - 200 |
| Singapore | 70 - 120 | 70 - 150 | 75 - 125 | 55 - 100 | 70 - 130 | 60 - 120 |

NOTES • Salaries are represented in local currencies

TECHNOLOGY INFRASTRUCTURE & CLOUD

| TECHNICAL SPECIALIST | Messaging Specialist | Unix Consultant | Pre Sales Engineer |
|----------------------|----------------------|-----------------|--------------------|
| China | N/A | N/A | 250 - 500 |
| Hong Kong SAR | N/A | 500 - 900 | 500 - 920 |
| Japan | 8 - 12 | 8 - 12 | 10 - 16 |
| Malaysia | 120 - 216 | 96 - 216 | 96 - 300 |
| Singapore | 95 - 120 | 80 - 140 | 120 - 190 |

| MANAGEMENT ROLES | Helpdesk Manager | Network Manager | IT Manager |
|------------------|------------------|-----------------|-------------|
| China | 280 - 480 | 300 - 500 | 400 - 850 |
| Hong Kong SAR | 480 - 1,000 | 750 - 1,000 | 750 - 1,200 |
| Japan | 10 - 12 | 10 - 14 | 12 - 16 |
| Malaysia | 96 - 216 | 120 - 360 | 120 - 300 |
| Singapore | 85 - 140 | 100 - 180 | 90 - 190 |

| WAN | Cisco Engineer | Voice/Comms Engineer | Network Design | Technical Architect | Solutions & Enterprise Architect | NOC Engineer |
|---------------|----------------|----------------------|----------------|---------------------|----------------------------------|--------------|
| China | 180 - 300 | 220 - 350 | 300 - 450 | 350 - 500 | 400 - 550 | 150 - 220 |
| Hong Kong SAR | 500 - 800 | 560 - 1,000 | 550 - 1,000 | 760 - 1,400 | 760 - 1,400 | 460 - 760 |
| Japan | 8 - 14 | 8 - 12 | 10 - 14 | 11 - 16 | 11 - 16 | 6 - 8 |
| Malaysia | 78 - 240 | 96 - 216 | 120 - 300 | 120 - 300 | 180 - 420 | 84 - 180 |
| Singapore | 55 - 100 | 65 - 100 | 90 - 150 | 120 - 180 | 140 - 220 | 45 - 80 |

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