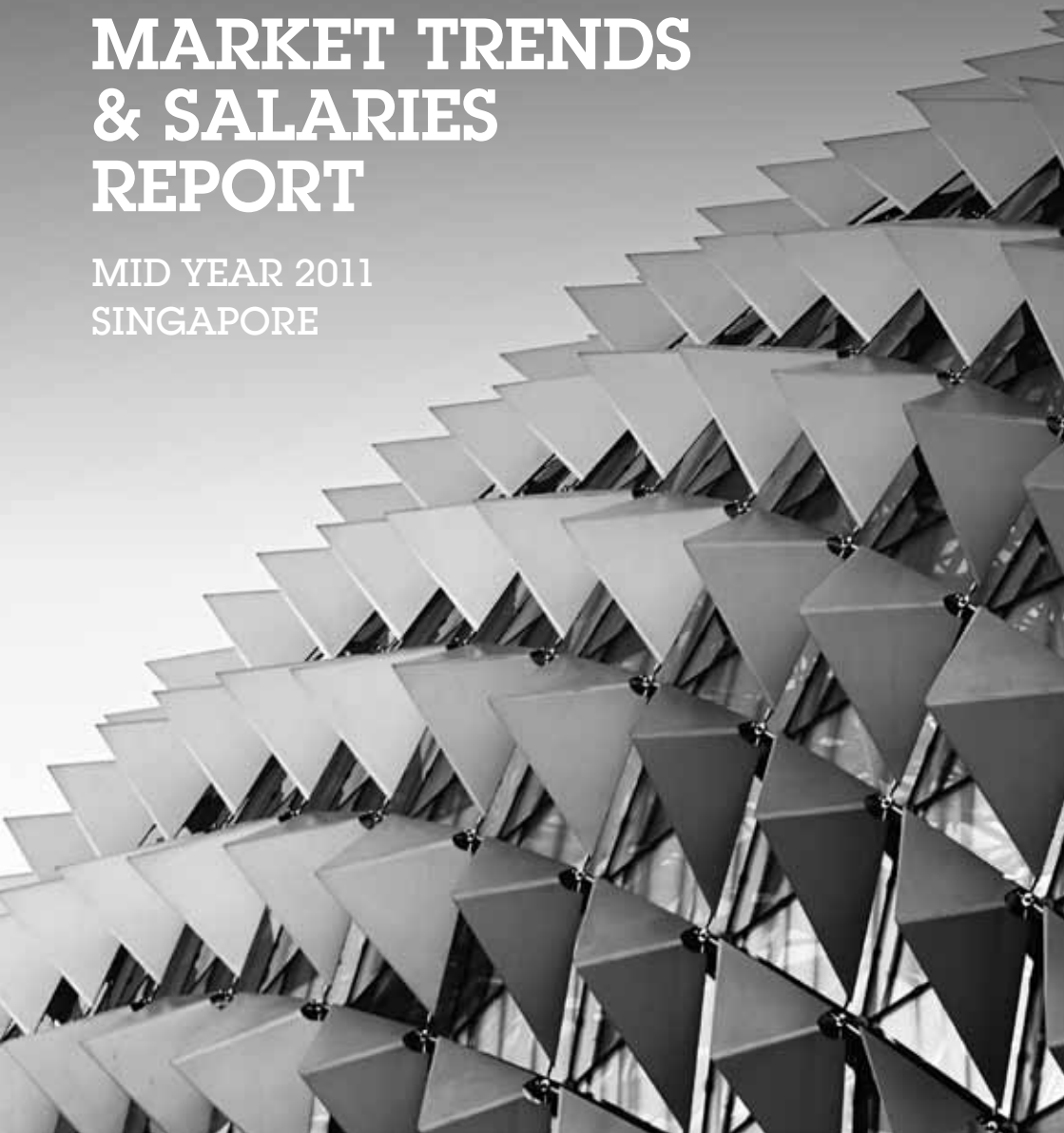
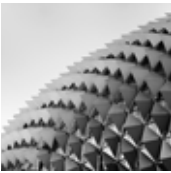


MARKET TRENDS & SALARIES REPORT

MID YEAR 2011
SINGAPORE



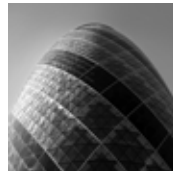
ambition



Singapore



Hong Kong



United Kingdom



Australia

WELCOME

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Introduction



The first half of 2011 has seen steady recruitment, although not the robust conditions that we may have expected following on from 2010.

There have certainly been pockets of aggressive hiring and corporate banks, private banks and the digital sector would fall into this category, but in general there has been a lot of scrutiny around hiring this year as well as general pressure to keep costs under control.

That said, we have witnessed a significant shift in the appetite of senior professionals seeking new career opportunities and approaching Ambition. This indicates confidence in the market which will contribute to an increase in hiring at these levels in the coming months.

Undoubtedly, there is a great deal of confidence in the Asian markets and the spotlight remains on this region to continue contributing positive growth for organisations.

Our expectation is that hiring will remain steady for the rest of 2011 as organisations look to drive their revenues and strategically position themselves for growth in 2012.

We recently carried out a survey of our clients and look forward to sharing these findings in this report. I hope you find it useful and please do not hesitate to contact the Ambition team if we can be of any further assistance.

Regards,

A handwritten signature in black ink, appearing to be 'Paul Endacott', written over a horizontal line.

Paul Endacott
Managing Director, Singapore

Survey Findings

Methodology

During May 2011, Ambition conducted a survey across organisations in the Banking & Financial Services and Commerce & Industry sectors concentrating on recruitment trends in the first two quarters of the year. 256 decision makers completed the survey with an even spread of finance, technology, human resources and sales & marketing professionals.

The survey focuses on three core areas:

- Business Performance and Market Outlook
- Hiring Trends
- Compensation.

Key Findings

The survey produced some interesting findings and confirmed that whilst growth remains firmly on the agenda for almost 80% of respondents, one of the biggest challenges when hiring are internal constraints rather than external.

Whilst the challenge of identifying suitably qualified candidates remains very high on the list for our clients, obtaining headcount approval due to budgetary constraints is proving difficult. There is no doubt that the vast majority of our clients are committed to further investment in Asia, but equally the more aggressive approach that we witnessed prior to the financial crisis is now firmly off the agenda. Considered, effective and controlled growth is now the norm.

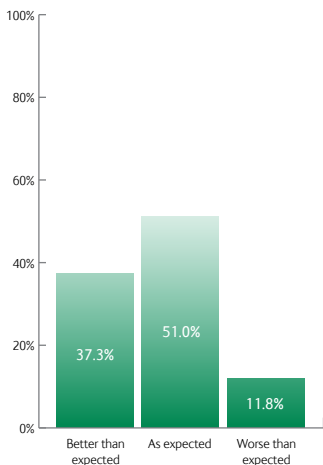
Unquestionably our clients still find sourcing appropriately qualified candidates very difficult and this is the second greatest challenge when hiring, so it is no surprise that nearly 90% of our clients will now source from overseas if they can't hire locally (up from 62% six months ago).

It is worth noting at this point though that hiring Asian candidates, particularly at senior levels, remains a priority for most organisations we work with.

Highlights:

- 88% of respondents saw their business perform as expected or better than expected year to date 2011
- 95% of respondents gave both a salary increment in 2011 and an annual bonus for 2010
- 78% of respondents anticipate growth for the remainder of 2011
- 87% of respondents will hire from overseas if they can't recruit locally
- Most functions look to continue to expand in 2011 led by sales and business development

How did your company perform year to date 2011?



Business performance

In Singapore, 37% of respondents said that their business had performed better than expected with a further 51% stating that their business had performed in line with expectations. However, 11% said that their business had performed worse than expected.

It is positive that a combined 88% of respondents are on track or ahead of expectations for 2011, but we should also be aware that over 10% of respondents have not yet met their expectations.

Undoubtedly the market in Singapore (and Asia) is becoming more and more competitive everyday. From a hiring perspective this places many more challenges on a company's ability to hire and retain talent and ultimately gain market share.



88% of respondents are on track or ahead of expectations for 2011.

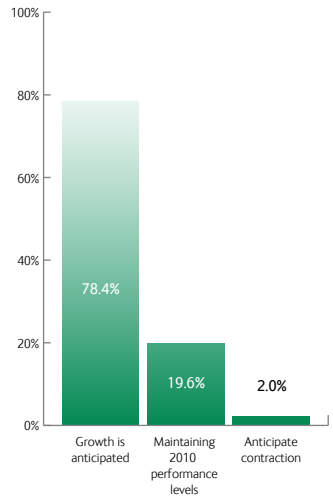
Market outlook

Encouragingly 78% of respondents anticipate growth for the remainder of 2011 with an additional 20% expecting to maintain current performance levels and a very small 2% stating that contraction was expected.

This is a very positive sentiment to be carrying into the second half of the year and provides assurance to those that are looking for new challenges. That said, hiring is often a cyclical affair and the summer often leads to a lull in the market which then picks up in Q3, before quietening again towards the festive period at the end of the year.

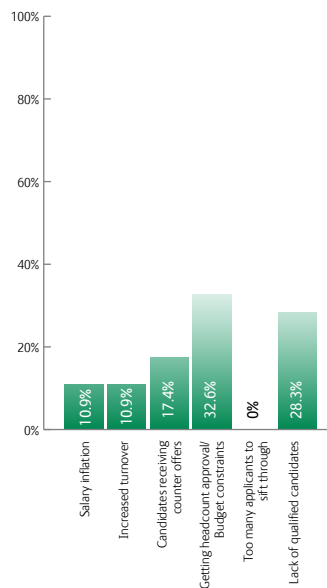
Whilst we anticipate the general recruitment market to be steady throughout the rest of the year, it is unlikely we will see a significant uplift in senior level hires. When it comes to senior level hires the second half of the year throws up the larger challenge of bonuses. Given the cost conscious nature of the market at present we anticipate most companies will be adverse to paying these out and will therefore hold off until 2012 to hire any, but the most essential roles.

What is the outlook for your business for the rest of 2011?

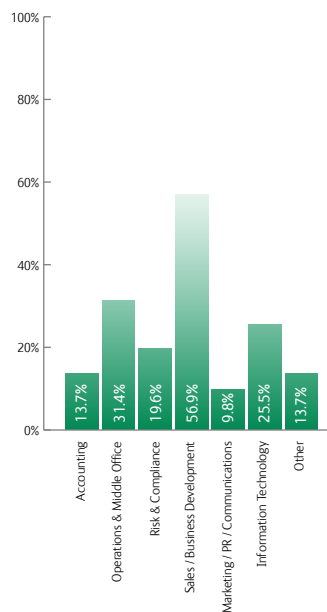


78% of respondents anticipate growth for the remainder of 2011.

Over the next 12 months, please indicate which of the following represents the most significant challenge you are likely to face when hiring.



Which functions within your business will be expanding in 2011?



Hiring Trends

Hiring challenges

As alluded to in the Key Findings section, it is very interesting to note that unlike our finding in our survey 6 months ago, the biggest challenge that the respondents are finding when hiring at the current time are budgetary constraints.

Hiring was certainly described as aggressive in the first half of 2010 as companies looked to replenish the headcount that was lost in 2009. That isn't the case at the current time. The general consensus is that there needs to be a good case for adding additional headcount to teams, but also replacing headcount that is lost due to attrition needs to be justified. 32% of respondents indicated that getting headcount approval/budgetary constraints is the most significant challenge they face when hiring. This is closely followed by a lack of qualified candidates (28%) and then candidates receiving counter offers (17%).

The limited talent pool in Singapore (and Asia) is well documented, but certainly this year we have also witnessed a sharp increase in candidates receiving counter offers when resigning from their roles. This begs the question of why do companies wait for resignations to then offer an increase in package or an alternative role? But also, are candidates exploring opportunities in the market for genuine reasons or to force their current employer's hand? Either way, this is a reality in the current market and is worthy of exploration from both angles when looking at retention strategies or hiring.

Areas of expansion

It is encouraging that most respondents expect continued growth for the remainder of the year. From the survey, Sales and Business Development roles will lead the way with 57% of respondents citing these functions as a key focus for hiring. This is hardly surprising as companies look to drive their revenue and finding talented revenue generators is therefore critical.

(Within) Banking, Operations and Middle Office also look to be set for expansion as whilst we have seen a considerable amount of offshoring, this has been compensated by onshoring and also a number of Banks establishing regional hubs in Singapore. However, we should be mindful that the appreciating Singapore dollar and property costs have also led to a number of debates around the longevity of Singapore as a key offshore location and whether it will be viable in the longer term.

Over 25% of respondents see their IT functions continue to expand and certainly we have witnessed continued demand for talented IT professionals across Applications Development, Infrastructure and Business Change.

Other functions which look set for continued demand are Accounting, Risk and Compliance. However, the area where our survey indicates there will be less demand is in the area of Marketing, Communications and PR. Less than 10% of respondents expect there to be expansion in this area and we would echo this as it has been much quieter in this area during 2011 than we witnessed in 2010.

Hiring overseas candidates

The results of this survey point to an increased appetite for our clients to recruit from overseas if they can't find appropriate candidates locally. In the survey 87% of respondents indicated that they would hire an overseas candidate if they couldn't identify a suitable one locally. This is a significant increase from the 62% that indicated this when they were asked the same question 6 months ago.

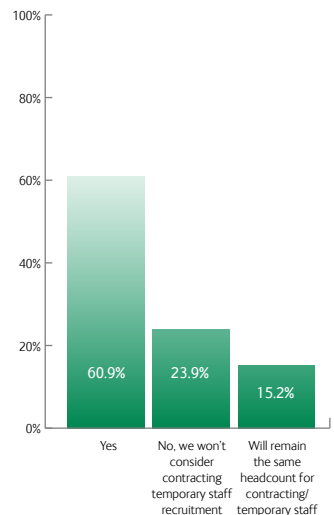
We have certainly found that our clients are still being very specific about their requirements and this has meant that they will look regionally or indeed globally if they can't identify suitable local candidates. Having said that, even when recruiting from overseas, Asian candidates are preferred or those candidates with prior Asia experience.

Hiring contract candidates

The contract market in Singapore remains very different to more established markets like the UK or Australia. Over 60% of respondents to the survey indicated that they expect to use contract staff over the next 12 months. This indicates that there is a strong appetite for contract staff, however there are a number of challenges around identifying suitable candidates for these roles.

At the current time there is little incentive for candidates to agree to a contract assignment as often they will only receive a pro rated salary with less fringe benefits than a similar permanent role would offer. In addition, unemployment is low in Singapore and there is also a legacy of local candidates preferring permanent roles due to job security. Without the transient workforce that the UK and Australia benefit from, the pool of talent immediately available to plug this gap remains vastly restricted. Until contract staff are suitably rewarded it is unlikely candidates will opt for a contract over a permanent position unless there are significant push or pull factors to do so.

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



Did your company award salary increments for 2011 and an annual bonus for 2010?

Compensation

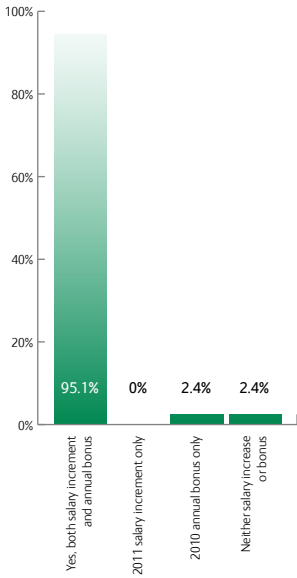
2011 salaries and 2010 bonus

It is encouraging to see that 95% of respondents awarded salary increments for 2011 and an annual bonus for 2010. 46% of respondents indicated that the increment was between 4-6% for internal employees. When hiring externally 41% indicated that the increment offered was up to 5%. However, 39% of respondents indicated that when hiring externally they offered an increment of 6%-15%.

The average percentage bonus for junior/middle management was up to 10% (34% of respondents), 11%-20% (54% of respondents) and 12% of respondents awarded bonuses in excess of 20%.

At the senior management level 27% of respondents awarded a bonus of up to 10%, 54% of respondents awarded bonuses between 11% and 30% and 19% of respondents awarded bonuses of upwards of 30%.

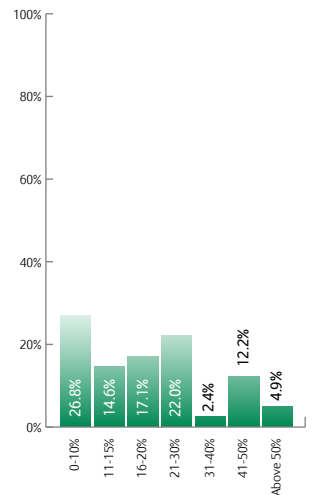
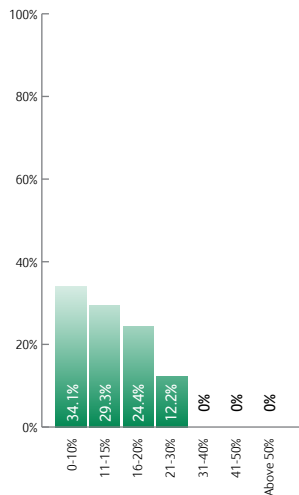
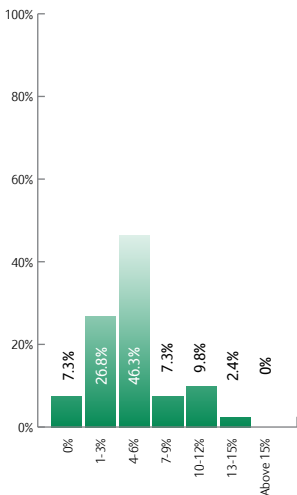
It is very positive to see that salary increments and bonuses are officially back on the corporate agenda.



What was the average percentage of 2011 salary increment for staff in your functional area?

What was the average percentage of 2010 annual bonus for junior / middle management?

What was the average percentage of 2010 annual bonus for senior management and above?



Fringe benefits

Benefits are always an interesting point of discussion, but in this survey we have focused on fringe benefits, rather than the traditional expat allowances as these are few and far between. Unsurprisingly, medical insurance is seen as the most important benefit in Singapore, but interestingly this was very closely followed by flexible working hours. There has certainly been a shift in the market as more and more candidates cite seeking a better work life balance as one of the main reasons for seeking a new role. Therefore, companies that are willing and able to accommodate this are always viewed positively.

Conclusion

Overall the message coming out from the survey is positive. Growth is anticipated for the remainder of 2011, functions are looking like they will continue expanding and therefore candidates are in demand.

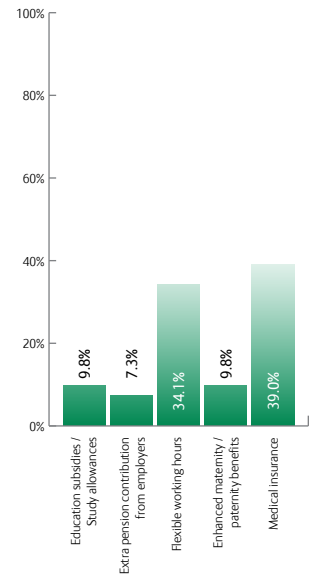
However, the very important underlying message is that this growth will be measured and headcount increases need to be justified. Undoubtedly there is confidence in the Asia market, but equally there is a level of caution remaining and therefore scrutiny over every hire made.

This means that hiring for the remainder of the year, and perhaps beyond, will remain challenging. The situation around identifying talent hasn't improved and the talent pools remain as shallow as ever. This coupled with challenges that many organisations are facing around getting headcount approval means that prolonged recruitment processes look set to continue which can cause frustration for both clients and candidates alike.

There is also the prevailing view that we are not fully out of the woods yet and until this sentiment changes it is unlikely we will see the unbridled growth that we saw prior to the crisis, but even then, having been burnt once before, there will inevitably be a measure of caution.

That said, Singapore has done a fantastic job of attracting regional hubs across Banking and Financial Services and other industries. This is set to continue and in recent months there have been some high profile digital companies that have established their regional hubs in Singapore. Whilst we may not be seeing great expansion in the traditional quarters, there are certainly enough businesses establishing themselves and growing their local and regional operations that the recruitment market in Singapore will continue to remain in growth mode.

Which fringe benefit would you deem most important to your employees?



Singapore Salaries 2011

Marketing & Communications Professionals, Banking & Financial Services

	Years of experience	Annual salary range (SG\$)
Marketing Director	15+	250K - 350K
VP*, Marketing	10+	150K - 220K
Marketing Manager	6+	80K - 130K
Executive Director, Corporate Communications / Affairs	20+	350K+
Director, Corporate Communications / Affairs	15+	175K - 275K
VP*, Corporate Communications / Affairs	10+	150K - 200K
AVP**, Corporate Communications / Affairs	6 - 8	100K - 150K
Internal Communications Manager	6 - 8	100K - 125K
Executive Director, Events	20+	200K - 300K
Director, Events	15+	175K - 225K
Conference / Event Manager	6 - 8	80K - 110K
Event Specialist	3 - 5	60K - 80K
Media Relations Manager	6 - 8	70K - 100K
Head of Market Research / Business Intelligence	15+	175K - 250K
Market Research / Business Intelligence Manager	8 - 10	100K - 150K

* Vice President

**Assistant Vice President



The results of this survey point to an increased appetite for our clients to recruit from overseas if they can't find appropriate candidates locally.

Singapore Salaries 2011

Finance & Accounting Professionals, Banking & Financial Services

Audit / Internal Control	Years of experience	Annual salary range (SG\$)
Head of Audit / Internal Control / Operational Risk	15+	250K+
Senior Vice President	15+	180K - 250K
Vice President	12 - 15	140K - 200K
Assistant Vice President	7 - 12	85K - 140K
Analyst / Associate	1 - 8	45K - 90K
CFO		
Regional Chief Financial Officer	15+	300K - 500K
Country Chief Financial Officer	12+	200K - 300K
Compliance		
Head of Compliance	15+	240K+
Senior Vice President	15+	180K - 220K+
Vice President	12 - 15	130K - 180K
Assistant Vice President	7 - 12	80K - 130K
Senior Associate	3 - 7	60K - 90K
Compliance Officer / Analyst	1 - 3	40K - 80K
Management Reporting / FP & A		
Head of Management Reporting	15+	250K+
Senior Vice President	15+	180K - 220K
Vice President	12 - 15	150K - 180K
Assistant Vice President	7 - 12	80K - 130K
Management Accountant	3 - 6	60K - 90K
Junior Accountant / Analyst	1 - 3	40K - 60K
Product Control		
Head of Product Control	15+	250K+
Senior Vice President	15+	200K - 250K
Vice President	10 - 15	145K - 200K
Assistant Vice President	6 - 12	85K - 145K
Associate	3 - 6	60K - 90K
Analyst	1 - 3	40K - 60K
Regulatory Reporting / Financial Accounting		
Regional Financial Controller	15+	220K+
Senior Vice President	15+	180K - 220K+
Vice President	12 - 15	150K - 180K
Assistant Vice President	7 - 12	80K - 150K
Accountant	3 - 6	60K - 90K
Junior Accountant	1 - 3	45K - 70K
Tax		
Head of Tax (large bank)	15+	220K - 300K+
Head of Tax (small bank)	12 - 15	180K - 280K+
Senior Vice President	15+	180K - 220K+
Vice President	12 - 15+	140K - 180K
Assistant Vice President	7 - 12	80K - 140K
Tax Accountant	3 - 7	50K - 80K

Singapore Salaries 2011

Operations & Risks Professionals, Banking & Financial Services

Operations (Settlements / Corporate Actions)	Years of experience	Annual salary range (SG\$)
Head of Operations	15+	250K+
Senior Vice President	12+	200K+
Vice President	12 - 15	150K - 200K
Assistant Vice President	7 - 10	70K - 120K
Associate	3 - 7	50K - 70K
Analyst	1 - 3	35K - 70K
Middle Office (Trade Support)		
Head of Middle Office	15+	250K+
Senior Vice President	15+	200K+
Vice President	12 - 15	160K - 200K
Assistant Vice President	7 - 10	80K - 130K
Associate	3 - 7	55K - 80K
Analyst	1 - 3	40K - 55K
Project Management		
Head of Project Management	15+	280K+
Senior Vice President	15+	200K+
Vice President	12 - 15	160K - 200K
Assistant Vice President	7 - 10	80K - 130K
Associate	3 - 7	55K - 80K
Analyst	1 - 3	40K - 55K
Client Services		
Head of Client Services	15+	250K+
Senior Vice President	12+	200K+
Vice President	12 - 15	150K - 200K
Assistant Vice President	7 - 10	70K - 120K
Associate	3 - 7	50K - 70K
Analyst	1 - 3	35K - 50K
Credit Risk		
Head of Credit Risk	15+	250K+
Senior Vice President	12+	160K - 220K
Vice President	10 - 12	130K - 160K
Assistant Vice President	6 - 10	85K - 130K
Associate	3 - 5	60K - 90K
Analyst	1 - 3	40K - 65K
Market Risk		
Head of Market Risk	15+	300K+
Senior Vice President	12+	180K - 250K
Vice President	10 - 12	140K - 180K
Assistant Vice President	6 - 10	85K - 140K
Associate	3 - 5	60K - 90K
Analyst	1 - 3	40K - 65K

Singapore Salaries 2011

Sales & Marketing Professionals

Broadcasting / Entertainment	Years of experience	Annual salary range (SG\$)
Vice President / Marketing Director	15+	c. 225K
Associate Director	10+	150K - 200K
Marketing Manager	5 - 8	60K - 150K
Vice President / Director, Distribution	12+	175K - 250K
Associate Director, Distribution	10+	125K - 175K
Distribution Manager	6 - 8	80K - 120K
Vice President / Director, Advertising Sales	12+	200K - 250K
Associate Director, Sales	10+	125K - 175K
Sales Manager	8+	80K - 130K
FMCG		
General Manager	15+	250K - 300K+
Sales Director	12+	150K - 225K
Sales Manager	8+	60K - 120K
Key Account Manager	5 - 8	50K - 100K
Assistant Key Account Manager	2 - 4	40K - 55K
Marketing Director	15+	125K - 220K
Marketing Manager	10+	75K - 125K
Assistant Marketing Manager	6 - 8	60K - 90K
Senior Brand Manager	8 - 10	90K - 120K
Brand Manager	6 - 10	70K - 110K
Assistant Brand Manager	5 - 8	50K - 70K
Category Manager	5 - 8	90K - 130K
Assistant Category Manager	3 - 5	50K - 70K
Product Manager	5 - 8	50K - 80K
Assistant Product Manager	3 - 5	30K - 50K
Trade Marketing Manager	5 - 8	50K - 90K
Assistant Trade Marketing Manager	3 - 5	30K - 50K
IT / Telecommunications		
Marketing Director	15+	200K - 250K+
Marketing Manager	8+	100K - 175K
Assistant Marketing Manager	6+	50K - 80K
Product Manager	3 - 5	60K - 90K



We have also witnessed a sharp increase in candidates receiving counter offers when resigning from their roles.

Singapore Salaries 2011

Sales & Marketing Professionals

Professional Services	Years of experience	Annual salary range (SG\$)
Marketing Director	15+	150K - 250K+
Marketing Manager	6 - 8+	80K - 120K
Business Development Director	15+	150K - 200K
Business Development Manager	6 - 8+	90K - 130K
PR Manager	6 - 8+	70K - 110K
Publishing		
Publisher	20+	275K+
Circulation Director	15+	150K - 225K+
Circulation Marketing Manager	6 - 8+	60K - 90K
Circulation Sales Manager	6 - 8+	60K - 90K
Advertising Sales Director	15+	150K - 200K
Advertising Sales Manager	6 - 8	60K - 90K
Retail		
Head of Marketing	15+	180K - 250K
Marketing Manager	10+	70K - 120K
Assistant Marketing Manager	5 - 8	40K - 70K
Marketing Executive	1 - 3	30K - 45K
Brand Manager	5 - 8	70K - 100K
Assistant Brand Manager	3 - 5	50K - 80K
PR Manager	5 - 8	60K - 80K
Assistant PR Manager	3 - 5	40K - 60K
Merchandising / Buyer Manager	8+	70K - 100K
CRM Director	15+	200K - 250K
CRM Manager	8+	80K - 130K
Advertising Agency		
Group Managing Director	20+	500K+
Managing Director	15+	250K - 350K
Business Director / Management Supervisor	12+	175K - 250K
Client Services Director	12+	150K - 200K
Strategic Planning Director	12+	200K - 275K
Group Account Director	10+	150K - 200K
Account Director	6 - 8	75K - 125K
Account Manager	5+	40K - 60K
PR Agency		
Managing Director	20	250K - 350K
Director / Practice Leader	15+	175K+
Account Director	6 - 8	90K - 130K
Account Manager	5+	40K - 70K
Online		
Sales Director	15+	200K - 250K
Sales Manager	8+	100K - 150K

Singapore Salaries 2011

Finance & Accounting Professionals, Commerce & Industry

Audit / Internal Control	Years of experience	Annual salary range (SG\$)
Head of Audit	12 - 15	180K - 350K
Senior Audit Manager	8 - 10	120K - 180K
Internal Audit Manager	5 - 8	70K - 120K
Internal Auditor	3 - 5	50K - 80K
Financial Accounting		
CFO	15+	250K - 500K
Finance Director	12 - 15	250K+
Regional Financial Controller	10+	150K - 250K
Financial Controller	8 - 10	120K - 150K
Finance / Accounting Manager	6 - 10	80K - 120K
Financial Accountant	3 - 6	50K - 80K
Accounts Payable / Accounts Receivable Accountant	Up to 8 years	40K - 60K
Management Accounting		
Manager - Management Accounting	8 - 10	100K - 140K
Senior Management Accountant	5 - 8	80K - 100K
Management Accountant	3 - 5	50K - 80K
Planning & Analysis		
Head of Planning & Analysis	10 - 12	140K - 220K
Financial Planning & Analysis	8 - 10	80K - 140K
Senior Financial Analyst	6 - 8	90K - 110K
Financial Analyst	3 - 6	50K - 80K
Tax		
Vice President / Head of Tax	12+	180K - 350K
Tax Manager	8 - 10	90K - 180K
Tax Accountant	3 - 7	50K - 90K
Treasury		
Head of Treasury	10 - 12	170K - 350K
Treasury Manager	7 - 10	90K - 170K
Treasury Accountant	3 - 6	50K - 90K

Notes to salary tables:

1. Titles and level vary from organisation to organisation.
2. The salary ranges given are only approximate guides. For tailored salary advice, please contact us directly.
3. 12 month based salaries are assumed.
4. All other benefits and bonuses are in addition to these figures.
5. Bonus ranges can vary significantly from company to company and will be influenced by market conditions, business and individual performances. Bonus ranges are from 1 month at the low end to 100% at the upper.
6. Holiday entitlements range from 12 - 25+ days with senior executives not usually receiving less than 18. Less than 15 is very rare and 20 days is becoming the norm.
7. Healthcare policies are standard.
8. Pension plans vary with some companies offering greater than standard contribution. Top-up schemes can increase employer contribution levels as much as 15 - 20% of the base salary for senior executives.
9. Share plans of any material value tend to be reserved for senior management.

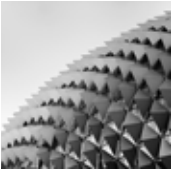


*Hiring for the remainder of the year,
and perhaps beyond, will remain challenging.*

About Ambition

Ambition is a leading global boutique recruitment business listed on the Australian Securities Exchange. With coverage across Singapore, Hong Kong, Sydney, Melbourne, Brisbane and London we specialise within the areas of banking & financial services, finance & accounting, technology and sales & marketing.

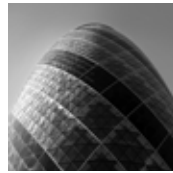
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Look out for our next Market Trends & Salaries Report in Winter 2011

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