

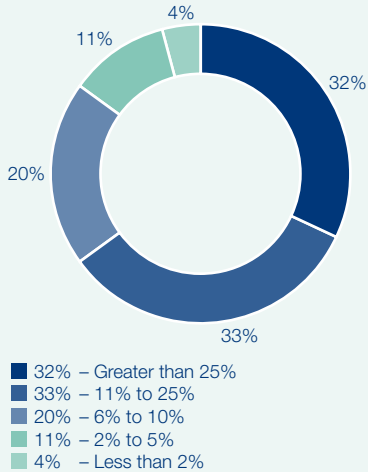
HUMAN RESOURCES
SINGAPORE

SALARY SURVEY 07/08

Michael Page
INTERNATIONAL

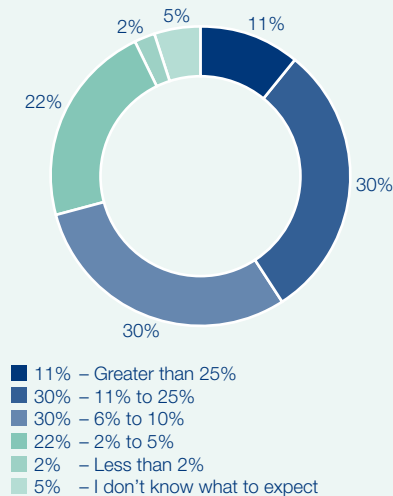
PERCENTAGE OF SALARY GIVEN FOR MOST RECENT BONUS

Three-quarters of respondents had a bonus component as part of their salary package. When asked about their last bonus payment, 32% reported a payment greater than 25% of base salary.



WHAT PERCENTAGE INCREASE WOULD YOU EXPECT WITH YOUR NEXT SALARY REVIEW?

The majority of respondents were optimistic in terms of salary expectations, with one-third expecting a rise of between 11% and 25%.



WELCOME

Welcome to the Michael Page Human Resources Salary Survey for 2007/2008.

The survey provides employers and candidates with useful insights into employment conditions, business confidence levels and recruitment trends in Singapore. Our commentary is based on both quantitative and qualitative research across the human resources sector.

I wish to thank everyone who contributed to this year's survey and trust you find it helpful and informative. I welcome your feedback and encourage you to contact us for further information or specific market advice.

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INTRODUCTION

The human resources sector is performing strongly because of buoyant economic conditions and high levels of business confidence. Employers are recruiting staff across all professional sectors to support plans for business growth and expansion. This translates into a strong market for human resources professionals, particularly for specialists in areas such as recruitment and staffing.

Retention is another major corporate focus because of the tight labour market. This is a business critical issue and much of the responsibility for strategies around retention and talent management fall within the human resources function. This is driving demand for professionals with specialist skills in compensation and benefits, learning and development and HRIS.

Talented human resources professionals are flooded with choice in the current market. This is leading to wage rises and also forcing some companies to recruit professionals from other Asia Pacific and global locations. Our prediction is that the market will remain very positive for human resources professionals in the year ahead.

NATIONAL EMPLOYMENT SURVEY

The National Employment Survey is conducted on an annual basis and measures employment conditions, business confidence levels and recruitment trends. The survey for 2007 was completed by 1378 employees and 170 employers from a variety of professional sectors in Singapore.

A selection of key findings is listed on this page and in graphical format throughout the publication. The survey results, which form the quantitative component of the broader research project, are supplemented with qualitative insight derived from our extensive involvement with white-collar employers and job seekers across Singapore.

KEY FINDINGS FROM THIS STUDY:

Employer Trends

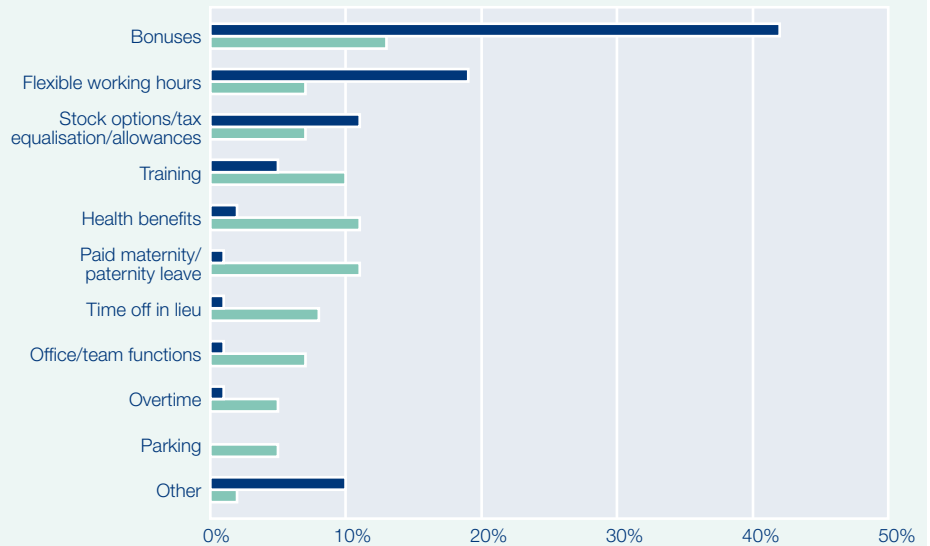
- 96% of employers surveyed predicted their staff numbers would remain constant or increase in the next 12 months.
- At 26%, organic growth was listed as the main area of focus for employers in the year ahead.
- Over the past 12 months, 64% of companies experienced difficulty in retaining staff, an increase of 23% from our last survey.
- 89% of companies see staff retention as an important focus for the next 12 months.
- When asked which retention strategies employers would consider over the next year, training and development and career progression were the two most common responses.

Employee Trends

- 47% of respondents cited career advancement as the primary motivator for their last job change. Only 7% nominated more money as the main reason.
- 44% of respondents rated their company's training and career development opportunities as average, 20% as poor and 8% as very poor.
- Half of the respondents surveyed have worked overseas, and of those 88% would consider doing it again.
- When asked what their salary expectations were for the year ahead, the most common expectation was for a salary increase of 11% to 25%, followed by 6% to 10%.
- Close to half of the respondents surveyed expect a bonus greater than 25% of their salary, with 85% of respondents seeing a minimum of 11% as acceptable.

ACTUAL INCENTIVES VS PREFERRED INCENTIVES

There was disparity between the incentives employees wanted and those that their employers were providing. Bonuses and flexible working hours were the most preferred incentives by employees.



HUMAN RESOURCES

MARKET OVERVIEW

The economy is performing well and business growth is positive which is creating strong demand for human resources professionals. As more companies base their global or regional headquarters in Singapore, the role human resources plays from a corporate standpoint has become broader and more important. The function is moving beyond the transactional to a strategic focus around the attraction, retention and development of staff.

The market for human resources professionals is closely linked to economic cycles and business confidence levels. When companies are growing recruitment activity is high and human resources professionals are hired to facilitate this. There is certainly a lot of positive business growth and investment in Singapore. The expansion plans for the Marina Bay resort is just one example and is forecast to add more than 30,000 jobs to the Singapore labour market.

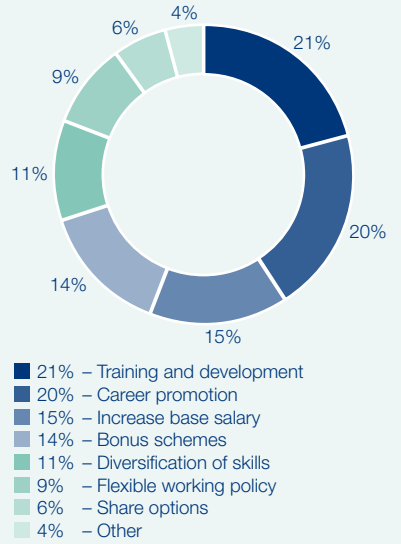
The most highly sought after candidates are those with commercial experience and specialist knowledge in attraction, retention and organisational development. The more transactional roles such as payroll are increasingly automated and electronic, which is facilitating the shift within human resources to a strategic and business focus.

EMPLOYMENT FORECAST

Over the next 12 months, we expect conditions for human resources professionals to remain favourable as demand for quality candidates exceeds supply. Standard salary increases of 4-6% are expected, with a 10-20% increase for hard to find skill sets. While candidates moving to a new company can expect salary increases of between 15-25%.

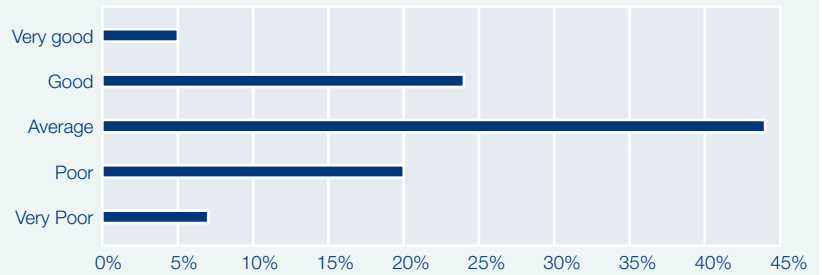
WHICH RETENTION STRATEGIES DO YOU THINK YOUR COMPANY SHOULD CONSIDER OVER THE NEXT 12 MONTHS?

89% of companies see staff retention as an important focus for the year ahead. When asked which retention strategies they would consider over the next 12 months, training and development and career promotion were the two most common responses.



HOW WOULD YOU RATE YOUR COMPANY'S TRAINING AND CAREER DEVELOPMENT OPPORTUNITIES?

The majority of respondents rated their company's training and career development opportunities as average or below average.



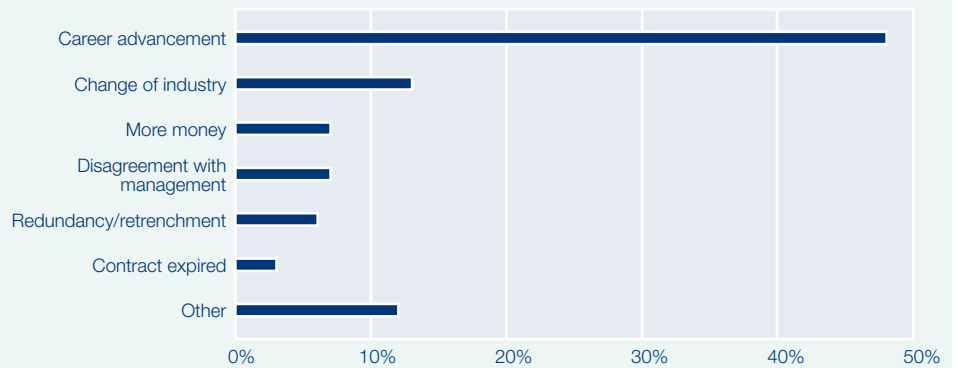
HUMAN RESOURCES SALARY TABLE

Experience	3–5 years	5–7 years	7–10 years	10+ years	15+ years
Salary	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
ROLE					
Head of HR	–	–	–	180+	250+
HR Advisor/Relationship Manager	40–60	60–110	80–160	140+	180+
Compensation & Benefits	40–60	60–120	80–160	140+	180+
Learning & Development	40–60	60–100	80–160	130+	170+
Recruitment	40–80	80–120	90–150	150+	180+
Organisational Development	40–60	60–120	80–160	160+	180+
HR Services (Payroll, HRIS & Expatriate Management)	40–60	60–100	80–130	130+	170+

1. The above table is based on basic salary, excluding bonus/incentive schemes.
2. Market rates are becoming much less uniform. While we have taken great care, these salary ranges can only be approximate guides. Since there are often specific circumstances relating to individual companies, please call us for additional information.

WHAT WAS THE MAIN REASON FOR YOUR LAST JOB CHANGE?

Almost half of respondents cited career advancement as the primary motivation for their last job change.



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