

Q2/2010

Manpower Employment Outlook Survey Hong Kong

A Manpower Research Report



Q2/10

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Hong Kong Employment Outlook

The Manpower Employment Outlook Survey for the second quarter 2010 was conducted by interviewing a representative sample of 817 employers in Hong Kong. All survey participants were asked, *“How do you anticipate total employment at your location to change in the three months to the end of June 2010 as compared to the current quarter?”*

Hong Kong employers anticipate steady headcount gains during Quarter 2 2010. While 17% of employers expect to increase staffing levels, 2% predict a decrease and 77% expect no change. The resulting Net Employment Outlook stands at +15%.

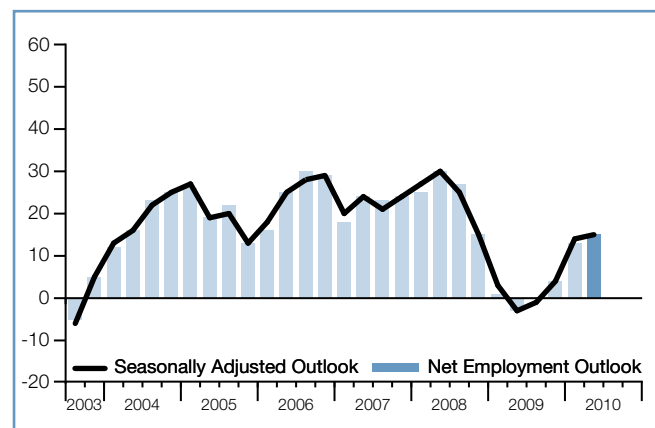
Throughout this report, we use the term “Net Employment Outlook.” This figure is derived by taking the percentage of employers anticipating total employment to increase and subtracting from this the percentage expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

Quarter-over-quarter, the Outlook strengthens by 2 percentage points, while year-over-year employers report a considerable 18 percentage point improvement in hiring prospects.

Once the data is adjusted to account for seasonal variation, the Outlook also stands at +15%, and remains relatively stable when compared to the previous quarter. Year-over-year, the Outlook improves by 18 percentage points.

From this point forward, all data discussed in the commentary is seasonally adjusted, unless stated otherwise.

	Increase	Decrease	No Change	Don't Know	Net Employment Outlook	Seasonally Adjusted
	%	%	%	%	%	%
2nd quarter 2010	17	2	77	4	+15	+15
1st quarter 2010	17	4	76	3	+13	+14
4th quarter 2009	11	7	80	2	+4	+4
3rd quarter 2009	8	8	81	3	0	-1
2nd quarter 2009	7	10	78	5	-3	-3



No bar indicates Net Employment Outlook of zero.

Sector Comparisons

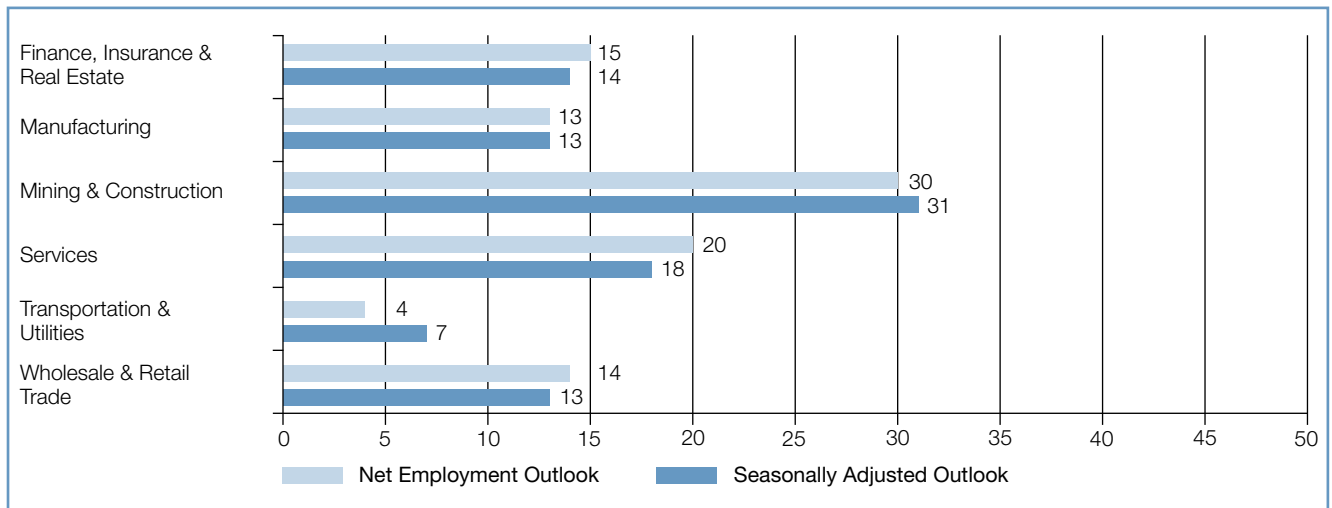
Employers in all six industry sectors expect to grow headcount during Quarter 2 2010. The most robust hiring prospects are reported by employers in the Mining & Construction sector, with a Net Employment Outlook of +31%. In the Services sector, the Outlook is an upbeat +18%, and employers in the Finance, Insurance & Real Estate sector anticipate steady headcount growth, with an Outlook of +14%. Meanwhile, employers forecast only modest headcount growth in the Transport & Utilities sector, with an Outlook of +7%.

Quarter-over-quarter, hiring intentions have strengthened in three industry sectors. Mining & Construction sector employers report a considerable 11 percentage point improvement in the Outlook, and the Outlook increases by 6 percentage points in the Wholesale & Retail Trade sector. However, employers

report weaker Outlooks in the remaining three sectors, most notably in the Services sector where a 7 percentage point decline is forecast.

Year-over-year, hiring intentions are considerably stronger in all six industry sectors. A sharp improvement of 39 percentage points is reported for the Mining & Construction sector, while Manufacturing sector employers report a 25 percentage point increase. In the Wholesale & Retail Trade sector, employers report an 18 percentage point improvement.

Based on unadjusted survey data, employers forecast headcount gains in all six industry sectors during the upcoming quarter. The strongest labor market is anticipated in the Mining & Construction sector. Quarter-over-quarter, the Outlook has strengthened in four sectors, and it improves considerably in all six when compared to Quarter 2 2009.



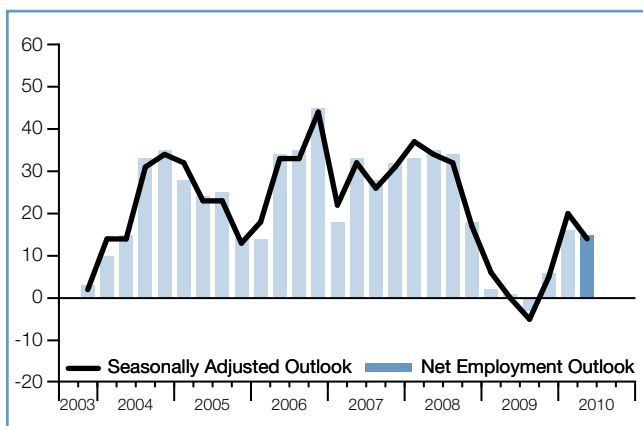
Note: Employers in the Public Administration/Education sector have not been included in this survey

Finance, Insurance & Real Estate +15 (14)%

With a Net Employment Outlook of +14%, employers anticipate a favorable hiring climate for job seekers in Quarter 2 2010. While the Outlook is 6 percentage

points weaker than in the previous quarter, it is 14 percentage points stronger year-over-year.

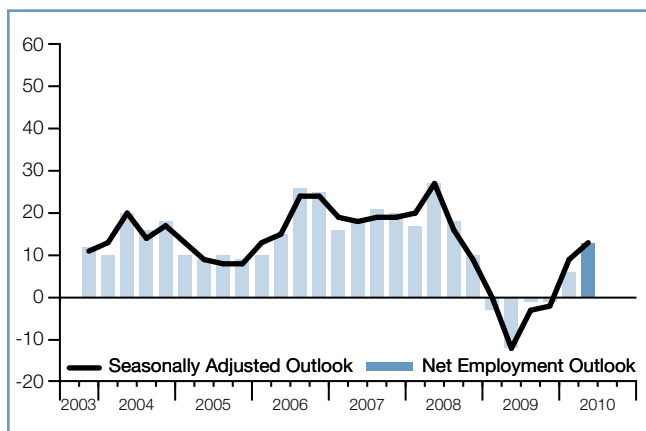
Based on unadjusted survey data, employers forecast steady headcount growth in the upcoming quarter. The Outlook remains relatively stable quarter-over-quarter and is considerably stronger year-over-year.



Manufacturing +13 (13)%

Employers report the most upbeat hiring prospects since Quarter 3 2008, with a Net Employment Outlook for Quarter 2 2010 of +13%. The Outlook improves by 4 percentage points over the previous quarter, and by a sharp 25 percentage points year-over-year.

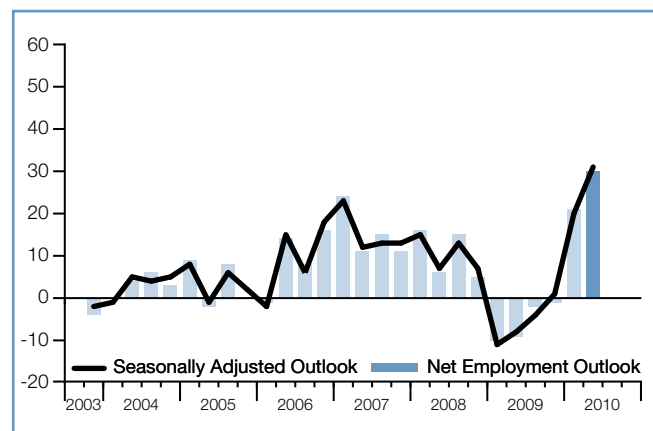
Based on unadjusted survey data, a hopeful hiring pace is forecast for Quarter 2 2010 by employers who report a stronger Outlook both quarter-over-quarter and year-over-year.



Mining & Construction +30 (31)%

Employers anticipate a prosperous Quarter 2 2010, reporting their strongest hiring intentions since the survey began in Quarter 4 2003. The Net Employment Outlook stands at +31%, increasing by a considerable 11 percentage points over the previous quarter. Year-over-year, employers report a sharp 39 percentage point improvement.

Based on unadjusted survey data, employers forecast an active labor market in the upcoming quarter. The Outlook improves considerably both quarter-over-quarter and year-over-year.

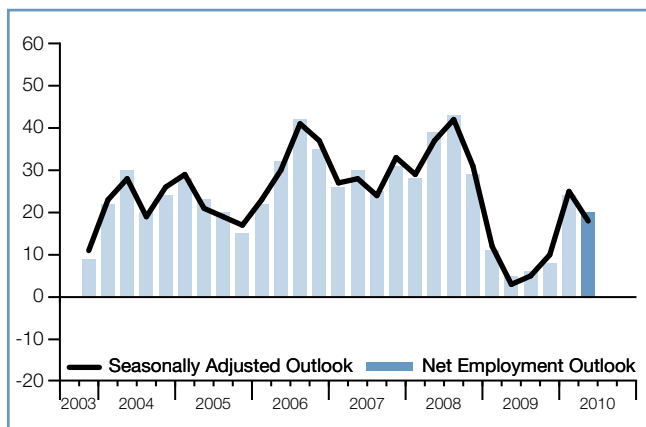


No bar indicates Net Employment Outlook of zero.

Services +20 (18)%

Employers report upbeat hiring plans for Quarter 2 2010, with a Net Employment Outlook of +18%. While hiring intentions have weakened by 7 percentage points quarter-over-quarter, the Outlook is considerably stronger year-over-year, improving by 15 percentage points.

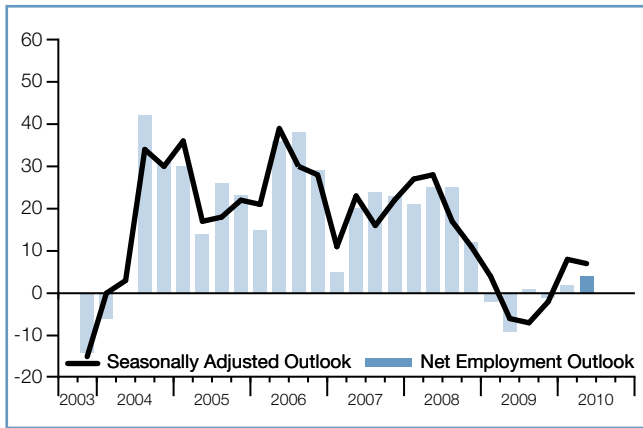
Based on unadjusted survey data, employers forecast a favorable hiring climate for the coming quarter, despite a slight decline in the Outlook compared to Quarter 1 2010. Year-over-year, the Outlook is considerably stronger.



Transportation & Utilities +4 (7)%

Moderate headcount growth is forecast in the sector during Quarter 2 2010, with employers reporting a Net Employment Outlook of +7%. The Outlook remains relatively stable when compared to the previous quarter, and is 13 percentage points stronger year-over-year.

Based on unadjusted survey data, employers anticipate slow-paced headcount growth in Quarter 2 2010. The Outlook is slightly stronger quarter-over-quarter, and improves considerably year-over-year.

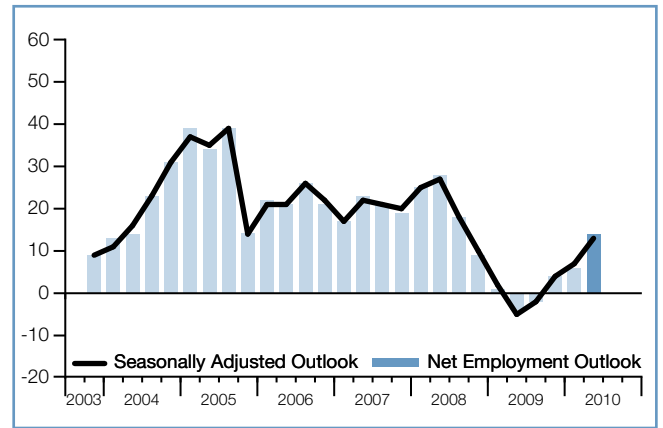


No bar indicates Net Employment Outlook of zero.

Wholesale & Retail Trade +14 (13)%

Employers forecast a respectable hiring pace in Quarter 2 2010, with a Net Employment Outlook of +13%, the strongest since Quarter 3 2008. The Outlook improves by 6 percentage points quarter-over-quarter and a considerable 18 percentage points year-over-year.

Based on unadjusted survey data, employers forecast an upbeat hiring climate for Quarter 2 2010. Hiring intentions have strengthened both quarter-over-quarter and year-over-year.



Global Employment Outlook

Americas	Net Employment Outlook			Qtr on Qtr Change Q1 2010 to Q2 2010	Yr on Yr Change Q2 2009 to Q2 2010
	Quarter 2 2009	Quarter 1 2010	Quarter 2 2010		
	%	%	%		
Argentina	-1	12	18	6	19
Brazil	-	31	38	7	-
Canada	6 (1) ¹	2 (10) ¹	11 (7) ¹	9 (-3) ¹	5 (6) ¹
Colombia	11	9	16	7	5
Costa Rica	3	20	23	3	20
Guatemala	-1	12	11	-1	12
Mexico	-6 (-3) ¹	6 (6) ¹	14 (10) ¹	8 (4) ¹	20 (13) ¹
Panama	-	-	15	-	-
Peru	6 (11) ¹	19 (15) ¹	25 (23) ¹	6 (8) ¹	19 (12) ¹
United States	1 (-2) ¹	0 (6) ¹	8 (5) ¹	8 (-1) ¹	7 (7) ¹

Asia Pacific	Net Employment Outlook			Qtr on Qtr Change Q1 2010 to Q2 2010	Yr on Yr Change Q2 2009 to Q2 2010
	Quarter 2 2009	Quarter 1 2010	Quarter 2 2010		
	%	%	%		
Australia	1 (-1) ¹	19 (20) ¹	24 (22) ¹	5 (2) ¹	23 (23) ¹
China	3 (0) ¹	14 (14) ¹	17 (14) ¹	3 (0) ¹	14 (14) ¹
Hong Kong	-3 (-3)¹	13 (14)¹	15 (15)¹	2 (1)¹	18 (18)¹
India	19 (23) ¹	36 (35) ¹	36 (39) ¹	0 (4) ¹	17 (16) ¹
Japan	12 (-1) ¹	-4 (-1) ¹	13 (-1) ¹	17 (0) ¹	1 (0) ¹
New Zealand	-9 (-12) ¹	14 (13) ¹	17 (14) ¹	3 (1) ¹	26 (26) ¹¹
Singapore	-43 (-47) ¹	22 (25) ¹	24 (20) ¹	2 (-5) ¹	67 (67) ¹
Taiwan	-5 (-6) ¹	22 (27) ¹	35 (33) ¹	13 (6) ¹	40 (39) ¹

* EMEA	Net Employment Outlook			Qtr on Qtr Change Q1 2010 to Q2 2010	Yr on Yr Change Q2 2009 to Q2 2010
	Quarter 2 2009	Quarter 1 2010	Quarter 2 2010		
	%	%	%		
Austria	4 (1) ¹	-1 (3) ¹	4 (1) ¹	5 (-2) ¹	0 (0) ¹
Belgium	0 (0) ¹	-4 (-3) ¹	3 (3) ¹	7 (6) ¹	3 (3) ¹
Czech Republic	-2	-6	-5	1	-3
France	-2 (-2) ¹	0 (0) ¹	1 (1) ¹	1 (1) ¹	3 (3) ¹
Germany	2 (0) ¹	1 (4) ¹	3 (1) ¹	2 (-3) ¹	1 (1) ¹
Greece	0	1	0	-1	0
Hungary	-	-7	-3	4	-
Ireland	-14 (-15) ¹	-13 (-11) ¹	-8 (-9) ¹	5 (2) ¹	6 (6) ¹
Italy	-5 (-6) ¹	-8 (-6) ¹	-10 (-11) ¹	-2 (-5) ¹	-5 (-5) ¹
Netherlands	4 (3) ¹	-3 (-3) ¹	-2 (-1) ¹	1 (2) ¹	-6 (-4) ¹
Norway	2 (3) ¹	5 (6) ¹	4 (6) ¹	-1 (0) ¹	2 (3) ¹
Poland	6	4	13	9	7
Romania	-4	-11	-7	4	-3
South Africa	14	13	8	-5	-6
Spain	-9 (-11) ¹	-12 (-11) ¹	-9 (-11) ¹	3 (0) ¹	0 (0) ¹
Sweden	-3 (-5) ¹	2 (6) ¹	8 (6) ¹	6 (0) ¹	11 (11) ¹
Switzerland	5 (3) ¹	4 (1) ¹	5 (1) ¹	1 (0) ¹	0 (-2) ¹
UK	-6 (-6) ¹	-1 (1) ¹	1 (1) ¹	2 (0) ¹	7 (7) ¹

* EMEA - Europe, Middle East and Africa.

1. Number in parentheses is the Net Employment Outlook when adjusted to remove the impact of seasonal variations in hiring activity.

Over 61,000 employers across 36 countries and territories have been interviewed to measure anticipated employment trends* between April and June 2010.

All participants were asked, “How do you anticipate total employment at your location to change in the three months to the end of June 2010 as compared to the current quarter?”

Manpower surveyed employers in Panama for the first time this quarter, expanding the reach of the Manpower Employment Outlook Survey to 10 countries throughout the Americas and to 36 countries and territories worldwide.

Employers in 27 of the 36 countries and territories Manpower surveys expect to add to their workforces in Quarter 2 2010. Hiring activity in the Europe, Middle East & Africa (EMEA) region is mixed, with employers in 10 of 18 countries forecasting positive outlooks. However, forecasts throughout the Asia Pacific and Americas regions are mostly positive, with only Japanese employers anticipating negative hiring activity in the next three months. In quarter-over-quarter comparisons, Outlooks improve in 19 of 35 countries and territories. Hiring expectations are also stronger in

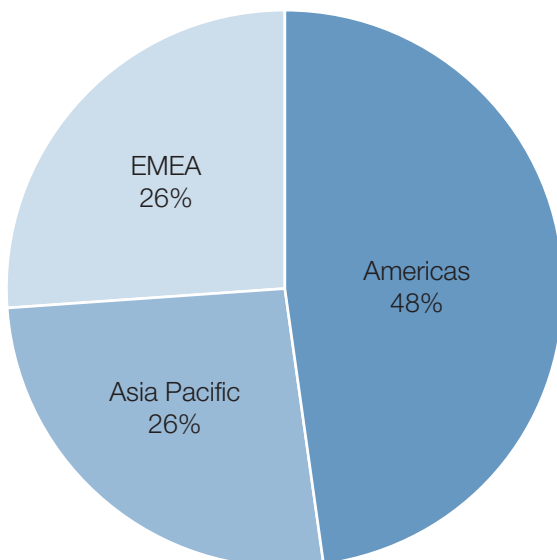
23 of the 33 countries and territories where year-over-year comparisons can be made.

Employment forecasts are most favorable in India, Brazil, Taiwan, Costa Rica, Peru and Australia. Conversely, employer hiring expectations are weakest in Italy, Spain and Ireland.

Regionally, employers across the 10 countries in the Americas report positive Net Employment Outlooks, with only employers in Canada, Guatemala and the United States reporting weaker forecasts compared to Quarter 1 2010. Employers in Brazil, Costa Rica and Peru continue to report the strongest hiring plans in the region. Job prospects in the U.S. are the weakest in the region. Labor market strength in the Asia Pacific region is expected to be similar to that seen prior to the global downturn, with employers in India reporting the most optimistic hiring plans globally. In the EMEA region, modest opportunities will be available for job seekers in most of the countries surveyed. The notable exceptions are Italy and Spain where employers report the least optimistic global hiring plans.

* Commentary is based on seasonally adjusted data where available.

Survey Respondents by Region



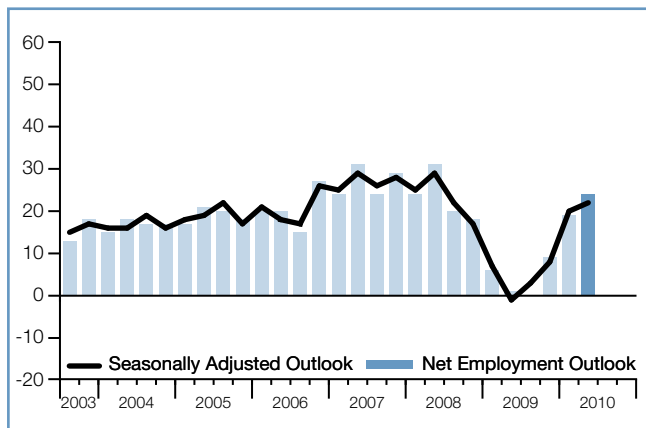
Research for the Quarter 2 2010 Manpower Employment Outlook Survey involved surveying over 61,000 human resource directors and senior hiring managers from public and private organizations worldwide. 48% of the respondents came from 10 countries in the Americas; 26% from eight countries and territories across Asia Pacific; and 26% from 18 countries in EMEA.

International Comparisons - Asia Pacific

Nearly 16,000 interviews have been conducted across the Asia Pacific region to measure anticipated hiring activity between April and June 2010. Hiring plans are strongest in India, Taiwan, Australia and Singapore. As they did in Quarter 1 2010, Japanese employers are reporting the region's weakest – and only negative – Outlook. Employer optimism increased quarter-over-quarter in five of the eight countries and territories surveyed. Year-over-year comparisons also reveal considerably stronger hiring plans in all countries and territories except Japan.

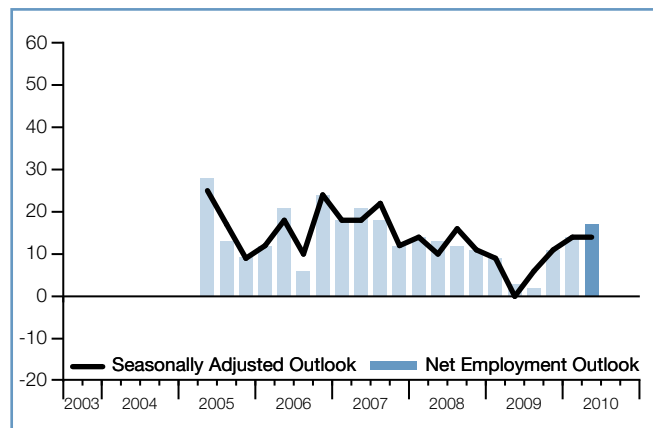
The hiring pace is expected to remain brisk in India, boosted by employer confidence in the Services and the Finance, Insurance & Real Estate industry sectors. Elsewhere, employers in Taiwan report their strongest hiring plans since the Manpower survey began there in 2005. Much of the Taiwanese optimism is being fueled by strong demand in the Finance, Insurance & Real Estate industry sector where nearly half of all employers surveyed anticipate adding to their staff in the second quarter. Meanwhile, despite the seasonal boost that normally occurs in the second quarter in Japan, opportunities for job seekers are likely to remain stable in comparison to last quarter and Quarter 2 2009.

Australia



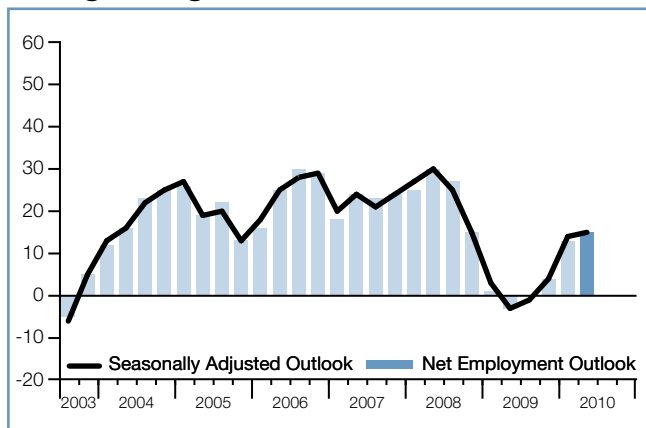
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China



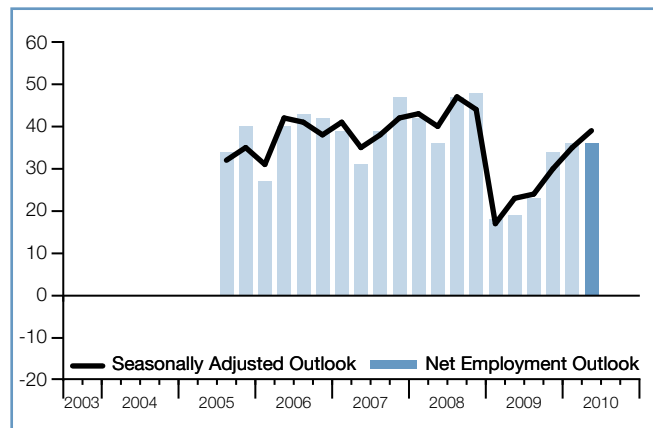
China joined the survey in Q2 2005.

Hong Kong



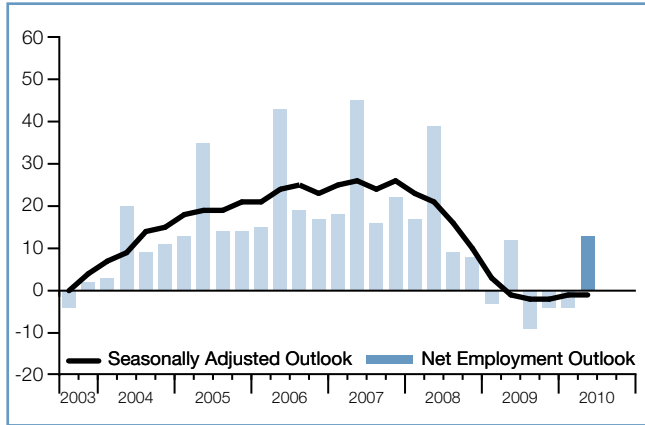
No bar indicates Net Employment Outlook of zero.

India

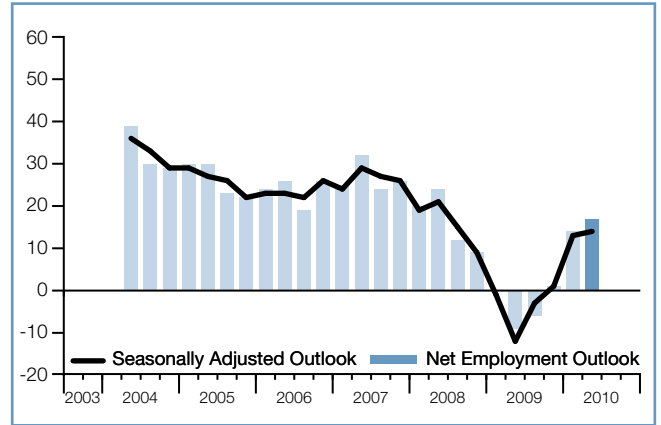


India joined the survey in Q3 2005.

Japan

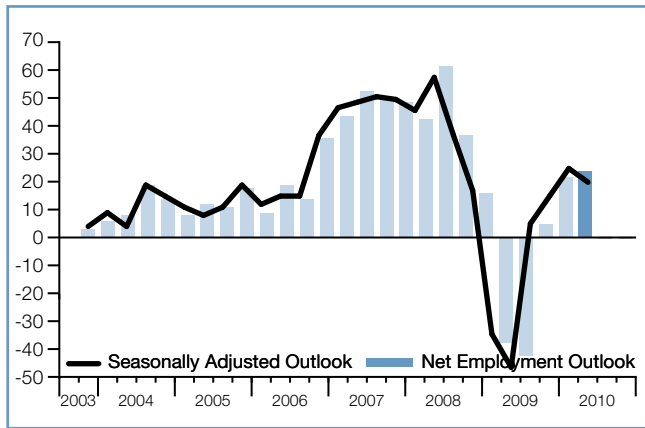


New Zealand



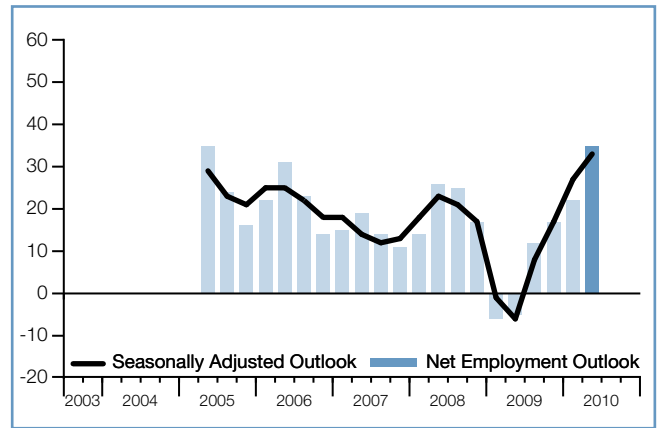
New Zealand joined the survey in Q2 2004.
No bar indicates Net Employment Outlook of zero.

Singapore



No bar indicates Net Employment Outlook of zero.

Taiwan



Taiwan joined the survey in Q2 2005.

International Comparisons - Americas

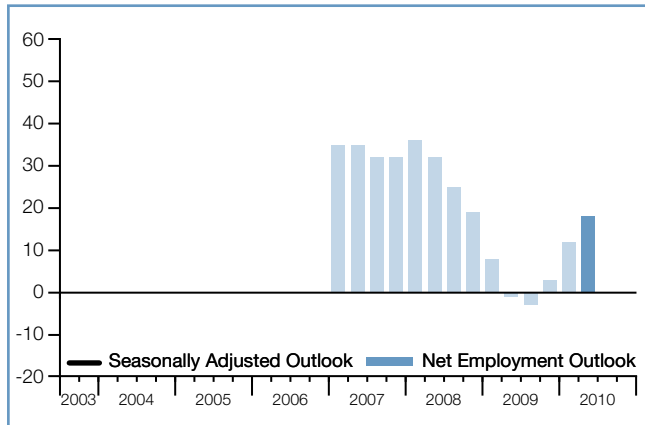
Nearly 30,000 interviews were conducted across the Americas region to measure anticipated hiring activity between April and June 2010.

The Net Employment Outlook continues to slowly improve in most of the countries surveyed in the Americas region. Hiring plans are stronger in comparison to one year ago in all countries where year-over-year data is available, and stronger in six countries quarter-over-quarter. Regional hiring plans are

strongest in Brazil, Costa Rica and Peru. Meanwhile, hiring expectations are weakest among U.S. employers, although the national Outlook remains relatively stable from three months ago and is moderately stronger than that reported in the second quarter of 2009.

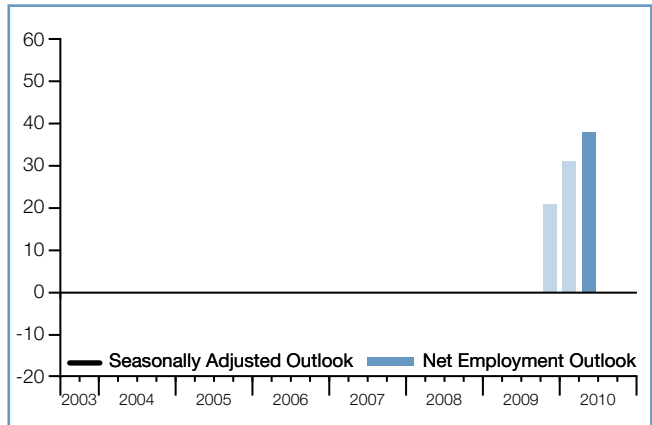
Optimism in Brazil is driven by strength in the Finance, Insurance & Real Estate and Construction industry sectors. In fact, half of all Brazilian Construction sector employers surveyed intended to add to their payrolls in the forthcoming quarter. Meanwhile, demand in Mexico's Mining & Extraction industry sector – where 30 percent of employers say they will add staff – is bolstering the country's Outlook.

Argentina



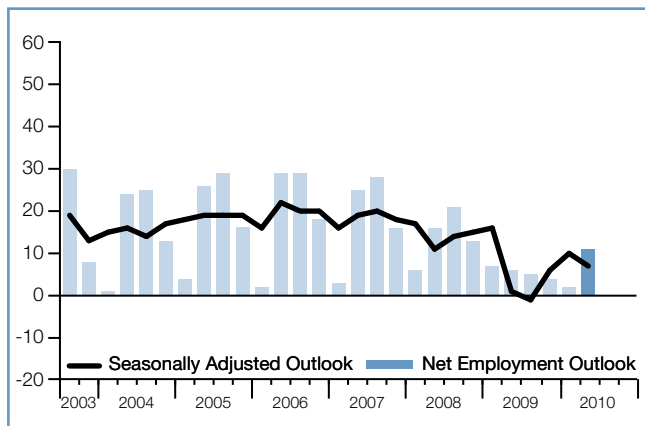
Argentina joined the survey in Q1 2007.

Brazil

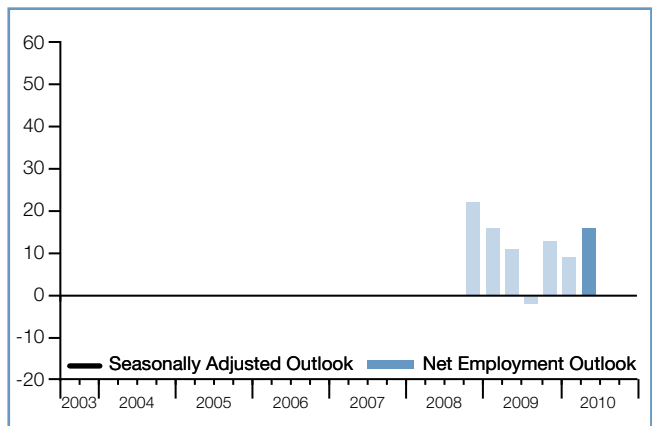


Brazil joined the survey in Q4 2009.

Canada

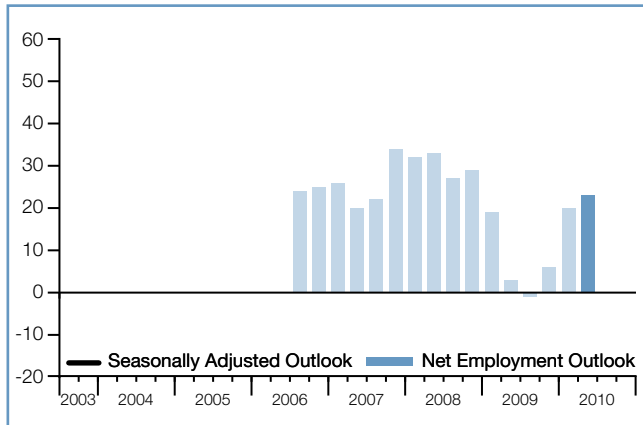


Colombia



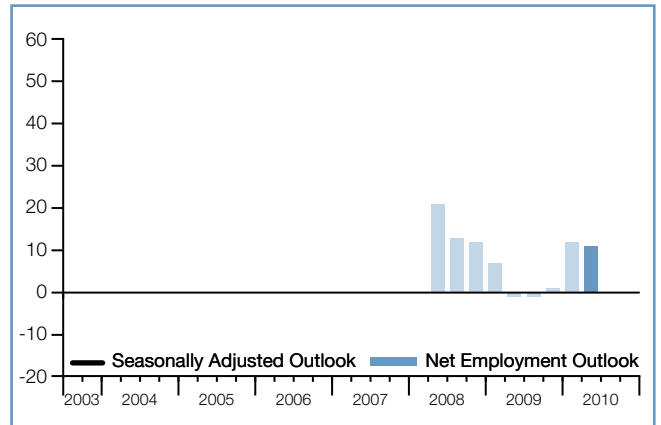
Colombia joined the survey in Q4 2008.

Costa Rica



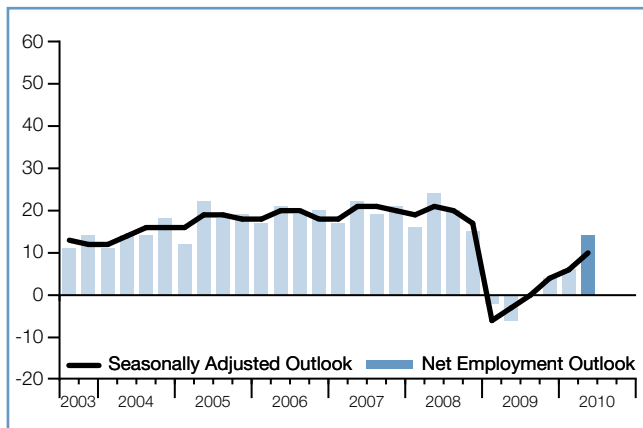
Costa Rica joined the survey in Q3 2006.

Guatemala



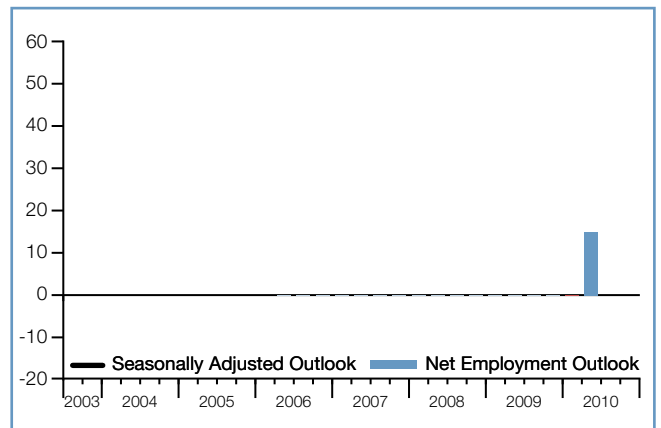
Guatemala joined the survey in Q2 2008.

Mexico



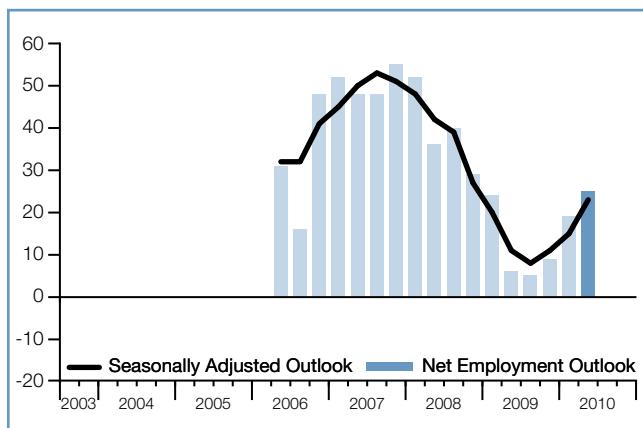
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Panama



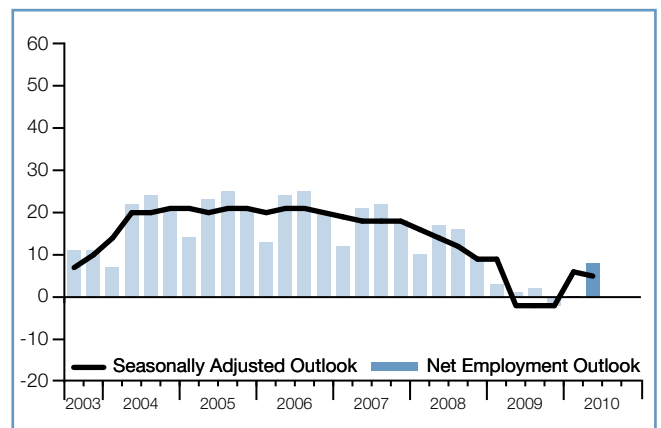
Panama joined the survey in Q2 2010.

Peru



Peru joined the survey in Q2 2006.

USA



No bar indicates Net Employment Outlook of zero.

International Comparisons - Europe, Middle East & Africa (EMEA)

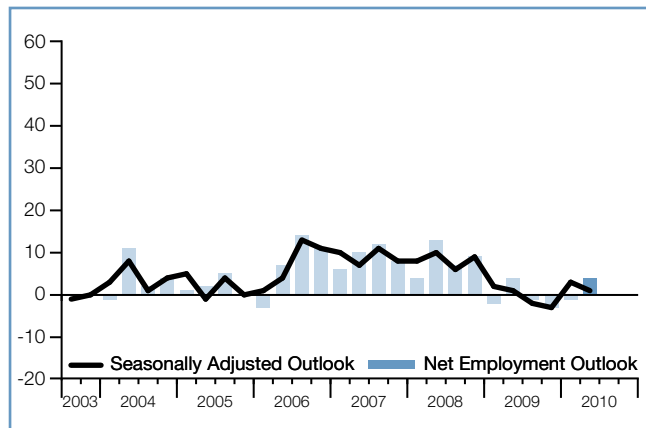
Interviews with nearly 16,000 employers across 18 countries were conducted to measure anticipated employment trends across the Europe, Middle East and Africa (EMEA) region for Quarter 2 2010.

Hiring expectations are mixed: Employers in 10 countries report positive hiring activity for the quarter ahead, and most employers report they intend to keep hiring at or above the same pace compared to Quarter 1 2010. Compared to three months ago, the pace of

hiring is expected to improve in eight countries. Outlooks also improve in eight countries where year-over-year comparisons can be made. Hiring activity in the region is expected to be strongest in Poland, South Africa, Norway and Sweden, and weakest in Italy and Spain.

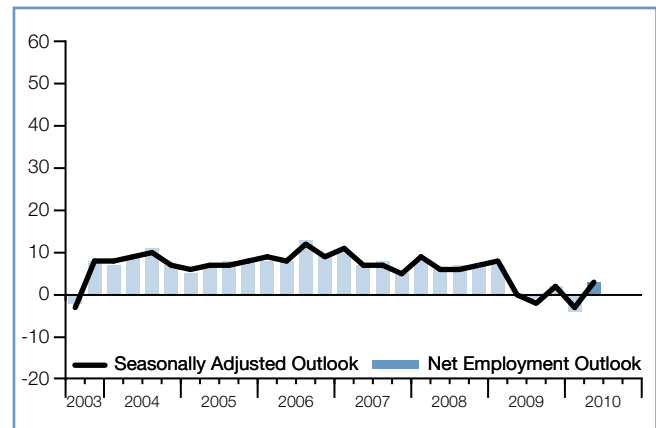
Hiring expectations among employers in Europe's Manufacturing industry sector have improved from last quarter in 11 countries, most notably in Poland where 25 percent of employers say they will add to their payrolls. Conversely, German job seekers can expect fewer opportunities in the quarter ahead, particularly in the Construction industry sector where 16 percent of employers indicate they will cut staff in the next three months.

Austria



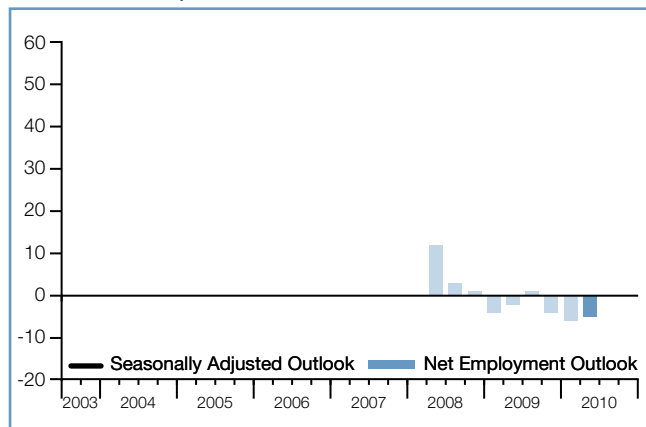
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Belgium



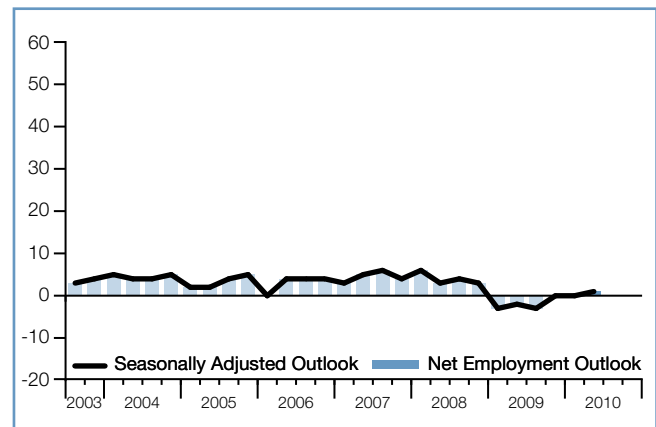
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Czech Republic



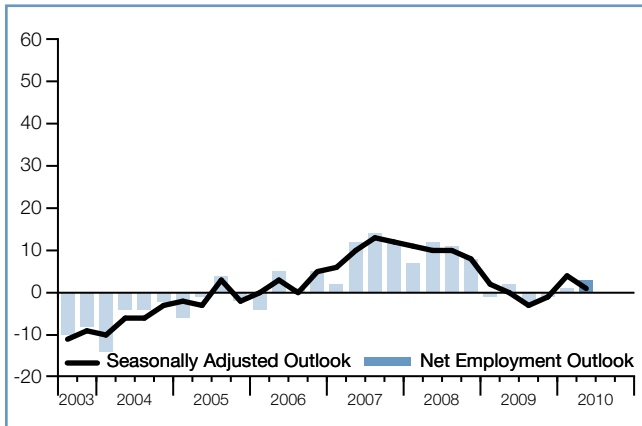
Czech Republic joined the survey in Q2 2008.

France

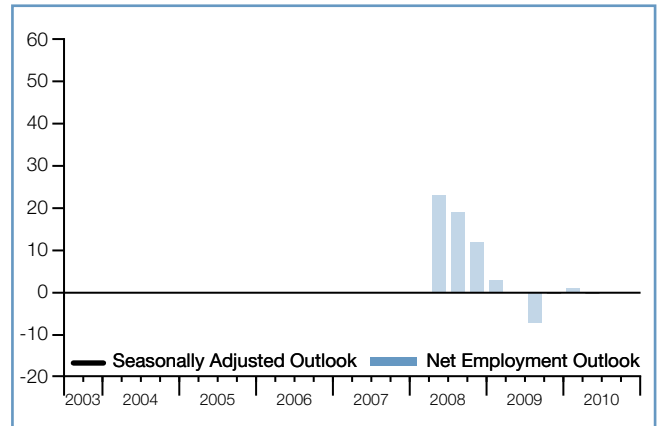


No bar indicates Net Employment Outlook of zero.

Germany

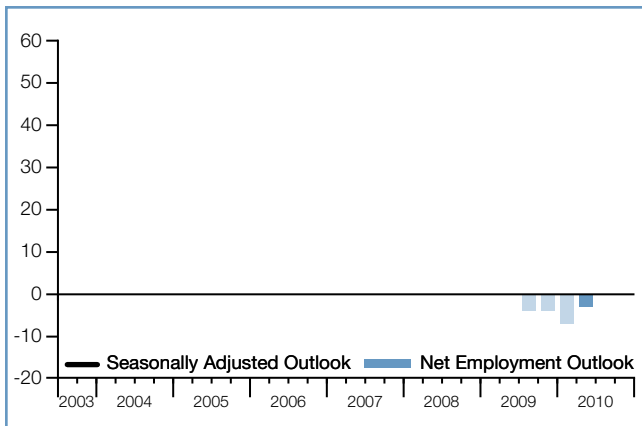


Greece



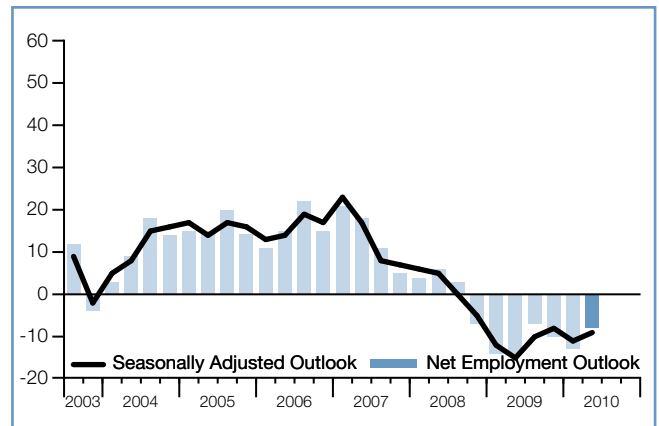
Greece joined the survey in Q2 2008.
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Hungary

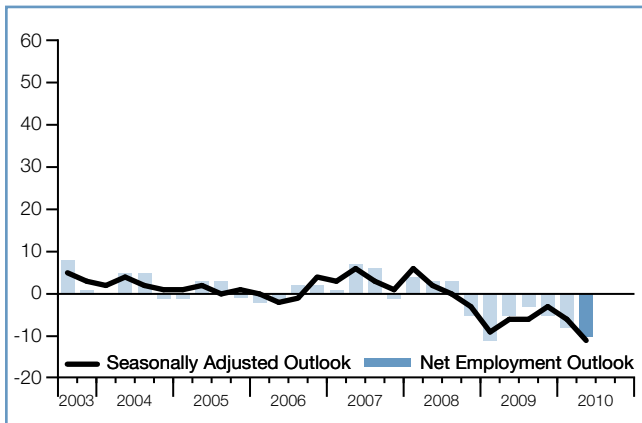


Hungary joined the survey in Q3 2009.

Ireland

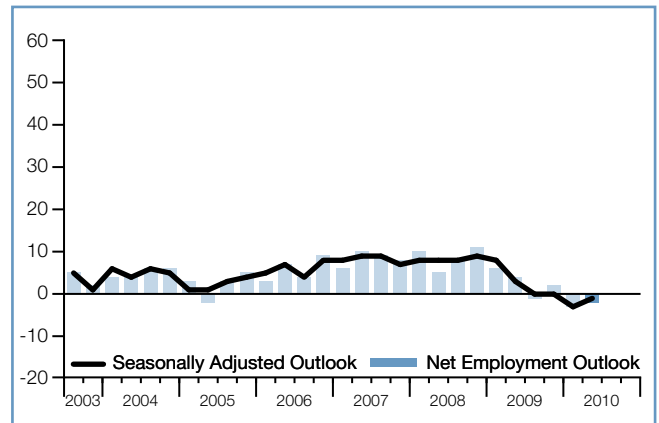


Italy

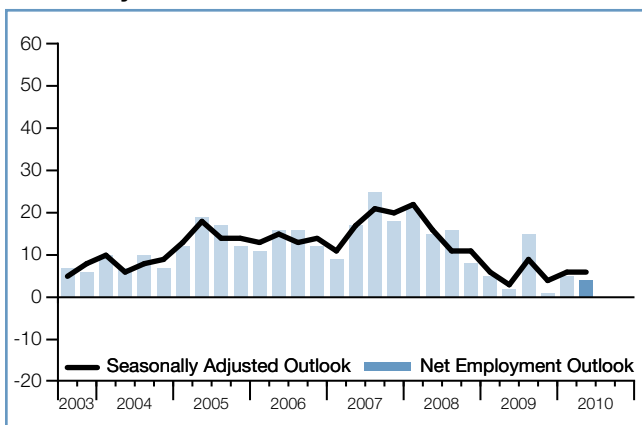


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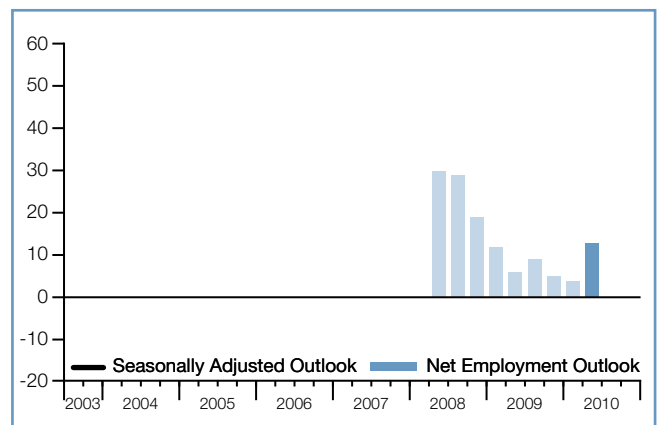
Netherlands



Norway

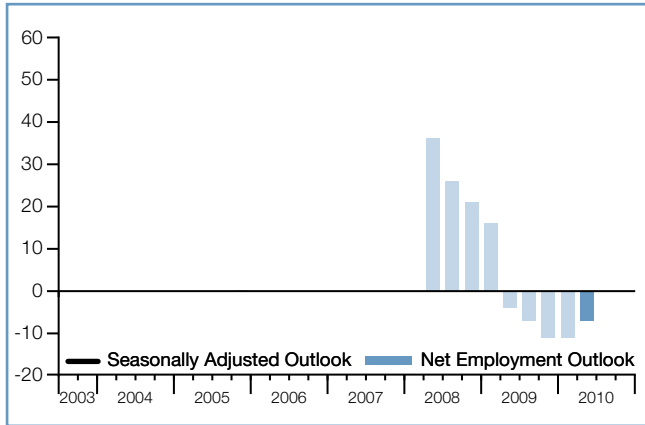


Poland



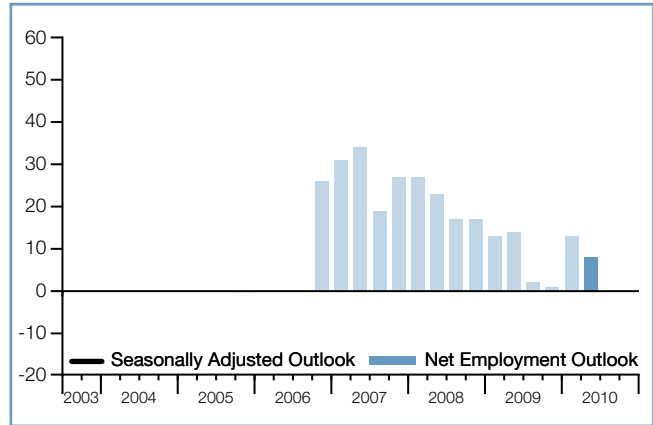
Poland joined the survey in Q2 2008.

Romania



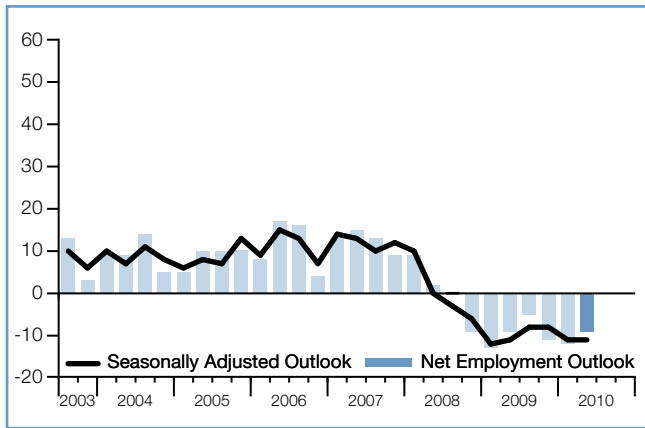
Romania joined the survey in Q2 2008.

South Africa



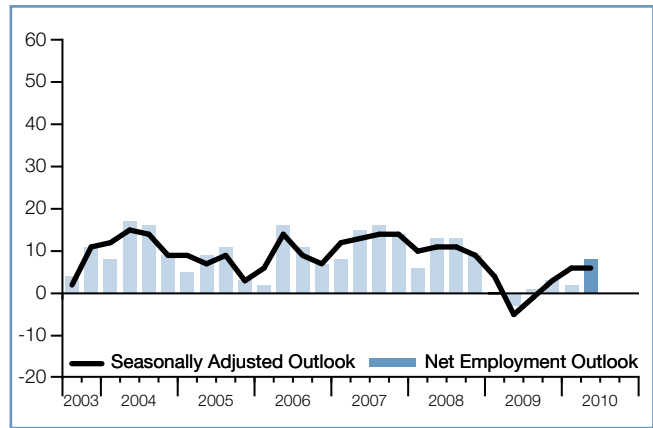
South Africa joined the survey in Q4 2006.

Spain



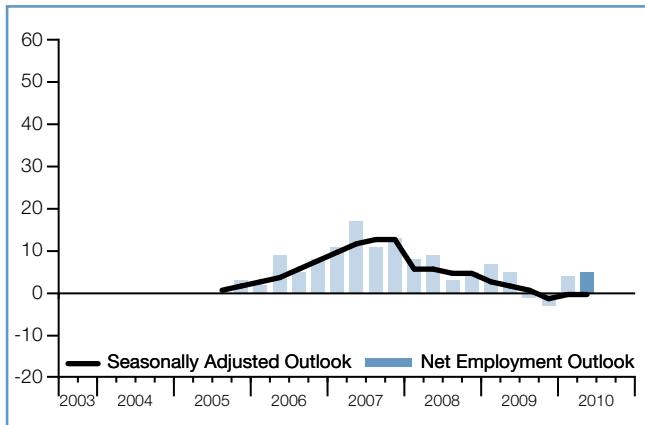
No bar indicates Net Employment Outlook of zero.

Sweden



No bar indicates Net Employment Outlook of zero.

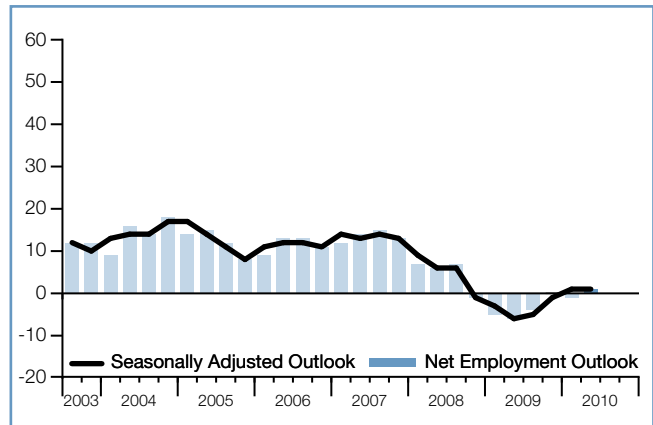
Switzerland



Switzerland joined the survey in Q3 2005.

No bar indicates Net Employment Outlook of zero.

UK



No bar indicates Net Employment Outlook of zero.

About the Survey

The Manpower Employment Outlook Survey is conducted quarterly to measure employers' intentions to increase or decrease the number of employees in their workforce during the next quarter. The survey has been running for more than 47 years and is one of the most trusted surveys of employment activity in the world. Various factors underpin the success of the Manpower Employment Outlook Survey:

Unique: It is unparalleled in its size, scope, longevity and area of focus.

Projective: The Manpower Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Focused: For more than four decades, the survey has derived all of its information from a single question.

Independent: The survey is conducted with a representative sample of employers from throughout the countries in which it is conducted. The survey participants are not derived from Manpower's customer base.

Robust: The survey is based on interviews with over 61,000 public and private employers across 36 countries and territories to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

Survey Question

All employers participating in the survey worldwide are asked the same question, "How do you anticipate total employment at your location to change in the three months to the end of June 2010 as compared to the current quarter?"

Methodology

The Manpower Employment Outlook Survey is conducted using a validated methodology, in accordance with the highest standards in market research. The research team for the 36 countries and territories where the survey is currently conducted includes Manpower's internal research team and Infocorp Ltd. The survey has been structured to be representative of each national economy.

In Hong Kong, the national survey is conducted by the Manpower Call Center and Marketing, includes 817 employers. With this number of interviews, the margin of error for the Hong Kong Survey is +/- 3.4%.

Net Employment Outlook

Throughout this report, we use the term "Net Employment Outlook." This figure is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting to see a decrease in employment at their location in the next quarter. The result of this calculation is the Net Employment Outlook.

Seasonal Adjustment

Seasonal adjustments have been applied to the data for Australia, Austria, Belgium, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Peru, Singapore, Spain, Sweden, Switzerland, Taiwan, United Kingdom and the United States to provide additional insight into the survey data. These adjustments make it possible to review the data without the employment fluctuations that normally occur at the same time each year, thus providing a clearer picture of the data over time. Manpower intends to add seasonal adjustments to the data for other countries in the future, as more historical data is compiled. Note that in Quarter 2 2008, Manpower adopted the TRAMO-SEATS method of seasonal adjustment for data.

History of the Survey

- 1962** First generation of the Manpower Employment Outlook Survey launched in the United States and Canada.
- 1966** Manpower's United Kingdom operation launches the equivalent of the United States survey, naming the report the Quarterly Survey of Employment Prospects. The survey adopts the same forward looking research format as the United States survey and is the first of its kind in Europe.
- 1976** Second generation of Manpower's Employment Outlook Survey launched in the United States and Canada. Research methodology is updated to evolve with advancements in the field of market research.
- 2002** Manpower United Kingdom's Quarterly Survey of Employment Prospects is updated to adopt an enhanced research methodology. Manpower's operations in Mexico and Ireland launch the survey in their respective countries.
- 2003** Third generation of the Manpower Employment Outlook Survey is launched, expanding the program to a total of 18 countries worldwide: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, the United Kingdom and the United States.
- 2004** Manpower operations in New Zealand launch the Manpower Employment Outlook Survey.
- 2005** Manpower operations in China, India, Switzerland and Taiwan launch the Manpower Employment Outlook Survey.
- 2006** Manpower operations in Costa Rica and Peru join the survey program. Surveys in Australia, Austria, Belgium, France, Germany, Hong Kong, Ireland, Italy, Japan, Mexico, Netherlands, Norway, Singapore, Spain and Sweden add seasonally adjusted data in the third quarter. Manpower operations in South Africa launch the Manpower Employment Outlook Survey.
- 2007** Manpower operations in Argentina join the Manpower Employment Outlook Survey. The survey in New Zealand adds seasonally adjusted data in the first quarter.
- 2008** Manpower operations in Colombia, the Czech Republic, Greece, Guatemala, Poland and Romania join the survey program. China and Taiwan add seasonally adjusted data in the second quarter. India and Switzerland add seasonally adjusted data in the third quarter.
- 2009** Manpower operations in Hungary and Brazil launch the Manpower Employment Outlook Survey.
- 2010** Manpower's Panama operation launches the Manpower Employment Outlook Survey, expanding the program total to 36 countries and territories worldwide. Peru adds seasonally adjusted data in the second quarter.

About Manpower Inc.

Manpower Inc. (NYSE: MAN) is a world leader in the employment services industry, creating and delivering services that enable its clients to win in the changing world of work. Founded in 1948, the \$16 billion company offers employers a range of services for the entire employment and business cycle including permanent, temporary and contract recruitment; employee assessment and selection; training; outplacement; outsourcing and consulting. Manpower's worldwide network of 4,000 offices in 82 countries and territories enables the company to meet the needs of its 400,000 clients per year, including small and medium size enterprises in all industry sectors, as well as the world's largest multinational corporations. The focus of Manpower's work is on raising productivity through improved quality, efficiency and cost-reduction across their total workforce, enabling clients to concentrate on their core business activities. Manpower Inc. operates under five brands: Manpower, Manpower Professional, Elan, Jefferson Wells and Right Management. More information on Manpower Inc. is available at www.manpower.com.

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