



Hong Kong's property developers have begun moving to a five-day work week, in line with the government's stated goals for the local workforce. Photos: HKEJ, Labor Department

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Property firms begin showing more concern toward their staff

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Late is better than never.

More than ten years after the government implemented a five-day work week in the civil service, we are finally seeing our property firms waking up to the merits of giving employees longer weekends.

The switch hasn't been easy, for sure. After all, it takes a lot to change the mindset of our real-estate tycoons, most of who are from Chinese traditional families and far removed from the Western system.

But luckily, we've had the bosses at Sun Hung Kai Properties (SHKP), the city's biggest developer, take the lead and make some policy changes that will help staff achieve better work-life balance.

From May 1, SHKP employees have been given Saturdays off, allowing the staff to get better rest and also spend more time with their families over weekends.

Not to be left behind, rival developer Cheung Kong Property has declared that it is also shifting to a five-day work week — starting this month.

With two other property heavyweights, New World Development and Henderson Land, also in the five-day work week camp — New World shifted to 5-day week years ago, while Henderson Land will make the transition on July 1 – we will soon have the city's top four developers in the new system.

Altogether we are talking about more than 100,000 employees who will have more time for themselves now over the weekends.

The change has come not a day too soon, given the growing concerns in the city about the long hours put in by office workers and the potential adverse impact on the workers' private lives.

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Talking about property tycoons, there is no reason why they can't be generous and offer a much-needed benefit for their employees.

Most developers are making record profits as the red-hot property market has allowed the firms to peg their home prices ever higher.

Now, we come to this question: why has it taken so long for the firms to adapt the five-day work regime?

A person working for a developer told me that his bosses were well aware of the need to make some changes following an initiative taken by the Donald Tsang administration for civil servants in 2006.

However, nothing came of it as the people at the very top were reluctant to let go of age-old rules.

It's not surprising as traditional Chinese enterprises are often known to be stingy in offering benefits for their staff, as compared with foreign companies.

Differences in benefits and perks can be especially stark when compared with those offered by British corporates or American startups.

But now, when a market leader takes action, it makes sense for the rivals to follow suit. That is why we are seeing the situation change gradually.

Real-estate developers, after all, are oligopoly players and they are very sensitive to anything that goes on within the industry — be it pricing, plans or employee perks.

Hong Kong is notorious for long working hours, compared to other Asian countries, or even the top financial cities like New York and London.

An average worker in the city clocks a minimum of 10 hours in the office, far beyond what is spelt out in his contract.

Such long hours and hard work may have helped the city become prosperous, but underneath the vibrancy is a tale of tired eyes and health problems caused by insufficient sleep and exercise.

According to a survey released this week, more than seven in ten Hong Kong professionals are motivated by money, but many are willing to sacrifice higher pay for better work-life balance.

The survey found that almost half of the respondents would accept less pay in exchange for flexible working hours and almost two in five would prefer the option to work from home over a salary increase.

There is a message in this for all the corporate honchos: you need to focus more on your workers' well-being.

The big four property firms have made a beginning by adopting a five-day work week. Now, let's see if other local companies, cutting across industries, show that they too can change with the times.

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EJ Insight writer



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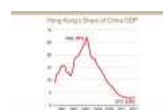


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