

HKTDC jewellery 珠寶

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LUXURY WORLD OF JEWELLERY

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JEWELLERY**
寶石首飾

PEARL JEWELLERY
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TALKING POINTS
業界觀點

HKTDC

Hong Kong International Jewellery Show

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Full Exhibitor List Included 內附詳盡參展商名錄



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Shimmer of Brilliance

閃耀光芒



Diamonds are one of the world's most beautiful and precious gemstones. The Lee Heng Diamond Group has been in the diamond business since 1949, with its own bricks-and-mortar stores as well as an online shopping portal. Over its long history the company has taken on roles varying from the importing and wholesale of loose diamonds to manufacturing jewellery. Lawrence Ma, the group's CEO, shares with *HKTDC Jewellery* his experience of the diamond industry, the impact of the Internet and how sweet love keeps diamond jewellery in high demand

鑽石是其中一種最迷人及珍貴的寶石。創立於1949年的利興鑽石集團，以進出口裸鑽起家，後期擴展至鑽飾製造，並開展珠寶零售業務，對鑽石可謂情有獨鍾。集團首席執行官馬塘宜向香港貿發局《珠寶》雜誌暢談鑽石、互聯網對珠寶業的影響，及真愛如何令鑽飾保持強勁的需求

How has the jewellery industry changed over the years?

In the past few decades, ladies' passion for pursuing beauty and jewellery has remained the same, and similarly we try to preserve our business philosophy, which is "Benefiting customers, stakeholders and shareholders. Enriching the world, the people and the family". The development of society and ever-changing technologies has accelerated the growth of the diamond industry. Therefore, our attitude is the key to our survival. It is essential to be both proactive and adaptive.

It is said that "change is the only constant". Thailand and Australia used to be the main suppliers of rubies and sapphires. In recent years, however, Myanmar, Vietnam and Africa have also provided high-quality gemstones. This exactly reflects the evolution of the industry. On the technology front, diamond polishing machinery has become computer-based, which has improved and

入行多年，看到珠寶業如何轉變？

過去數十年，女士對美的追求和對珠寶首飾的熱愛始終如一，而我們亦一直堅守「利眾利人又利己，興邦興國又興家」的原則發展至今。社會的進步，科技的發達，推動了整個行業不斷向前走。要生存就不能再故步自封，積極態度甚為關鍵。

所謂變幻才是永恆，以往泰國、澳洲等國家一直是藍、紅寶石的主要供應國，但現在緬甸、越南和非洲也出口可媲美的寶石，正正是市場演變的縮影。而生產技術方面，隨著鑽石打磨機器的改良，無論產量、效率、精確程度均以倍數上升，從前的一人一機打磨，已被電腦化操作精簡了不少程序。另一方面，資訊化世代擴展，傳統的作業模式由供應商、入口商、批發商、零售商到最終消費者的銷售鏈開始變得模糊，令「工廠到消費者」的銷售模式崛起，更趨普及。

simplified the manufacturing process as a result. When compared to the one-on-one polishing methods of previous generations, technology has had multiple effects on the output quantity, effectiveness and even precision of the process. In addition, the abundant information available on the market has disrupted the traditional business model. We used to go through a well-defined value chain from polisher, importer, wholesaler, jewellery manufacturer to retailer. In the last 10 years, hybrid models have become commonplace.

What is your opinion on dealing with change? How do you maintain competitiveness?

In order to play a significant role in the market, precautions should be taken before it is too late. We are willing to embrace uncertainties, be creative and innovative. Despite the many challenges, we aspire to be pioneers. As described by the famous Gandhi quote, "First they ignore you, then they laugh at you, then they fight you, then you win." This has always been our motto; which at the same time empowers our devoted colleagues.

The establishment of our brand, MaBelle Diamond, in 1993 marked the importance of being innovative in the retail jewellery industry. In the early 1990s, diamond jewellery was not affordable for the general public. I realised that with a wholesale cost of HK\$400 per 0.1-carat diamond, it was still profitable to manufacture and market diamond jewellery items at retail prices of around HK\$1,000. We emphasise value-for-money diamond jewellery with fashionable designs, presented in a customer-friendly store environment. This concept was unusual in a very traditional retail environment. We never stop exploring new opportunities, learning from other industries, deploying new distribution channels and platforms such as an online portal for "B2B" and "B2C".

How do you convince people to buy luxury products such as jewellery online?

Research shows that there are two key factors driving online transactions. They are "better deals" and "convenience". But our experience tells us that buying jewellery online has two more considerations, "product quality assurance" and "overall shopping experience". A guaranteed refund/return policy would help to remove the former worry and ensure brand reputation. Using MaBelle as an example, we've seen that almost every online shopper has some common features. They know our brand, have shopping experience at our physical stores, understand our brand values and most



"The rapid economic growth of developing countries means that the demand of natural diamonds has increased drastically, while developed countries have shown a steady growth"

「新興市場在強勁的經濟增長下，對天然鑽石需求殷切，而傳統市場的鑽石需求亦穩步增長」

你對營商環境出現的轉變有甚麼看法？如何保持在市場上的優勢？

無論是哪一種珠寶首飾，不同公司都在參與科技創新競賽，在我們的眼中，每種珠寶首飾在其目標市場都是獨創一格的。不過，我留意到市場的快速轉變主要受到時裝趨勢和消費者習慣的影響。環顧全球，消費者已進步不少，逐漸適應高速增長的經濟及生活方式的轉變，在新世紀中活得多姿多采。設計師和珠寶商考慮到這種轉變，都大膽地採用彩鑽和寶石。

如何說服人們在網上購買鑽飾這類奢侈品？

據研究報告指出，驅使消費者網購兩大因素為「較便宜」及「省時」。但從經驗所得，網購鑽飾則多加了考慮「產品質量」和「購物體驗」，例如是否設有退款/退貨保證。此外，品牌信譽亦名列前茅。試想假如消費者不認識你的品牌或沒有產品體驗，那麼下訂單之前，疑慮重重實屬正常。以我們為例，幾乎所有線上客戶都對瑪貝爾品牌有印象或曾在實體店購物，對我們有一定的認識，瞭解產品設計方針，而最重要是認同我們的產品質量。因此，建立了對品牌和產品的信心。假如20年前沒有種下這顆優良種子，現在根本不可能擁有一家完善的網店。

Performance of Hong Kong's precious jewellery exports 香港貴重珠寶出口表現

	2012		2013		2014	
	US\$m 百萬美元	Growth % 增減 %	US\$m 百萬美元	Growth % 增減 %	US\$m 百萬美元	Growth % 增減 %
Domestic exports 本產出口	1,118	+4	1,073	-4	972	-9.5
Re-exports 轉口	5,710	+16.6	6,198	+8.5	6,910	+11.5
Of Chinese mainland origin 產自中國內地	3,002	-1.7	3,144	+4.7	3,071	-2.3
Total exports 總出口	6,827	+14.3	7,271	+6.5	7,882	+8.4

	2012		2013		2014	
	Share % 份額 %	Growth % 增減 %	Share % 份額 %	Growth % 增減 %	Share % 份額 %	Growth % 增減 %
Total exports by major markets 主要市場的總出口	29.5	-0.2	29.7	+7.2	27.2	-0.7
US 美國	17.4	+4.3	17.9	+9.6	16.3	-1
EU 歐盟	8.9	+39.7	10.1	+20.7	12.1	+29.2
Switzerland 瑞士	7.6	+55.8	7.7	+8.6	6.9	-3.7
UK 英國	4	-16.5	5.2	+38	4.4	-8.7
France 法國	5.3	+85.4	4.6	-7.6	10.9	+154.8
UAE 阿聯酋	6.1	+3.6	10.5	+83.3	6.9	-29.1
Macau 澳門	3.7	+3.5	4.1	+19.4	5.6	+49
Singapore 新加坡	4.6	+2.5	4.1	-4.6	3.9	+3.4
Chinese mainland 中國內地						

Source: Hong Kong Trade Statistics, HKSAR Census and Statistics Department
資料來源：香港政府統計處《香港貿易統計》

importantly, have confidence in our product quality. If we had not planted the right seeds over the last 20 years, we would not be able to set up a comprehensive online jewellery portal.

How do you manage your online platform effectively?

Frankly, we are still exploring the platform, as this is a learning process. As I mentioned, both corporate and retail buyers show concern about pricing, product quality and delivery times. Since corporate buyers will resell the products for a profit, cost and quality become their main focus. For example, instead of using a 0.3-carat solitaire diamond, we would rather use several 0.05-carat diamonds which effectively lower the cost and allow more creative designs, meaning the cost/performance ratio of the jewellery then becomes higher. Apart from this, we test our latest collections at physical stores before putting them online. The feedback is valuable to us when fine-tuning price point and marketing efforts.

What is your opinion on man-made diamonds and their influence to the industry?

I have a lot of confidence in the natural diamonds market, and the diamond industry, with the support of

如何有效營運網上平台？

我們仍在不斷摸索，這確是一個漫長的學習過程。如前所說，不論企業買家抑或消費者都著重產品價格、質量及付運時間。由於企業買家將透過貨品賺取利潤，因此售價便成為了亮點。舉例說，我們會用多顆各重0.05克拉的鑽石，而不是一顆0.3克拉的單顆鑽石鑲嵌首飾，這樣可降低成本之餘，設計花款變化更多，性價比自然高。此外，當產品重點推出前，必定以實體店作市場測試，雖算不上靈丹妙藥，但極具參考價值。

你對人造鑽石和它們對珠寶業的影響有何看法？

我對天然鑽石充滿信心，業界亦有充份準備和能力將兩種不同的商品分界，免得混淆視聽。其實人造鑽石自1950年代已經面世，對珠寶業而言不是新發現。但近幾年，其生產質量有所提升，成本亦持續下降，故人造鑽石也有其發展空間。就以天然寶石為例，天然紅寶、藍寶的市值是合成寶石的十數倍。相信，天然和人造鑽石會並存於市場上，但各有著不同的象徵、價值和地位。

香港在鑽石和鑽飾業扮演著甚麼角色？

香港是首屈一指的國際鑽石中心，2014年進出口總值333億美元的裸鑽，在免稅港的有利因素下，客戶和生意來自全球各地，秉承良好信譽

international gem laboratories, has already made good preparations for how to distinguish the two different products so as to avoid confusion. Man-made or synthetic diamonds are not new to us; they have been available since the 1950s. Technology and developments have enabled an improvement in quality and quantity, reaching a more commercial level. However, the market value of natural gemstones such as rubies and sapphires is more than 10 times that of their synthetic equivalents. I believe that natural and synthetic stones will always find their own appropriate appeal, values and market shares.

What role does Hong Kong play in the diamond and diamond jewellery trade?

As a leading international diamond trading centre, Hong Kong imported and exported US\$33.3bn worth of polished and unset diamonds last year. In this free and competitive trade environment, our customers and business come from all over the world. The Diamond Federation of Hong Kong launched the "Natural Diamond Quality Assurance" (NDQA) scheme with an aim of upholding the integrity and reliability of the diamonds bought and sold in Hong Kong, reinforcing Hong Kong as one of the most trusted leading diamond trading hubs. On the consumer level, the Trade Descriptions Ordinance and the NDQA scheme have become cornerstones in solidifying Hong Kong as the world's "shopping paradise".

Can you forecast the future demand for natural diamonds and diamond jewellery?

According to a De Beer's report in 2014, the rapid economic growth of developing countries means that the demand of natural diamonds has increased drastically, while developed countries have shown a steady growth. In the coming 15 years, global demand is expected to grow on average three-to-four per cent per annum. Thirty years ago, only a handful of couples symbolised their engagements with diamond rings on the Chinese mainland. Ten years ago, about five per cent of newly-weds owned diamond rings. Nowadays, the ratio has increased to nearly 30 per cent. Last year, 60,000 couples got married in the city of Suzhou and more than 10 million on the mainland as a whole. Recent reports show that Hong Kong women own, on average, nine pieces of diamond jewellery. In Shanghai, a city with a population of more than 15 million, the average is less than two. It is obvious that the penetration of diamond jewellery in China and other new markets such as India has still a long way to go. I think we can all foresee how promising the future of the diamond market could be!



和競爭優勢尤其重要。有見及此，香港鑽石總會推出了「天然鑽石品質保證標誌」計劃，進一步提升誠信可靠形象，讓香港保持鑽石貿易中心的美譽。在消費者層面，《商品說明條例》之保障及該標誌計劃正是「購物天堂」的中流砥柱。

可以預測天然鑽石和鑽飾未來的需求嗎？

據戴比爾斯2014年的報告指出，新興市場在強勁的經濟增長下，對天然鑽石需求殷切，而傳統市場的鑽石需求亦穩步增長。在未來15年，預期全球對鑽石的需求每年會有三至四個百分點的增長。30年前，內地夫婦以鑽戒訂婚的比例極少。10年前，一線城市約5%的新人擁有鑽戒。如今，比率已上升至接近30%。去年單是蘇州已有近六萬對夫婦結婚，而全中國超過1,000萬對，可想而知這市場對鑽石的需求有多龐大。有調查指，平均每位香港女士擁有九件鑽石首飾。人口超過1,500萬的上海，每位女士平均還沒有兩件鑽飾。鑽石首飾滲透率在中國以至如印度等新興市場仍然偏低，有如此龐大的發展空間，你可以想像前景是多麼亮麗呀！



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