

The Retailers Champion 零售王者



— An Interview with

Ricky Lui Chief Operating Officer,
Hysan Development Company Limited

— 專訪 **希慎興業有限公司**

首席營運總監 **呂幹威先生**

Amid a changing retail landscape, Hysan Development Company Limited (SEHK: 0014), one of the biggest landlords in Causeway Bay, is spearheading the movement of incorporating lifestyle-led retail experiences by blending them into the community.

Despite slower retail sales growth and fewer big spenders for extravagant items, Hysan's canny knack for supporting growth trends kept its retail portfolio almost fully occupied in the first six months of the year, with only 1% of retail space remaining vacant by 30 June 2017. Ricky Lui, Hysan's Chief Operating Officer (COO), explains that Hysan's attraction to tenants is the result of its sensitive understanding of the new marketplace, rather than an aggressive sales pitch.

"While it is true that the retail environment has changed, proactive management of our retail portfolio is not an option" said Lui. "We must pursue a granular approach to optimising our leasing strategy and tenant mix while ensuring on-going viability", he explained.

In today's retail environment, there are fewer mainland shoppers present, but more tourists from other nations. Demographically, families are smaller; the population is aging, and individuals are engaging in far more physically active lifestyles. The range of the consumer base and its wants and needs has created an increasingly stratified consumer profile, says Lui. The diverse demands of today's shoppers mean that shopping centres like Hysan's must modify their retail strategies to stay relevant.

"There are probably fewer goldsmith shops these days. But there are more sports goods retailers, lifestyle and specialty shops, casual dining restaurants and coffee shops. We now have a more diversified retail scene that appeals to a wider range of shoppers, with ever-changing needs and tastes. After all, we are now operating in an online era", said Lui.

Also, owing to faster-moving retail modes, Hysan has also been operating a successful pop-up shop programme, providing on-trend new retail experiences.

Offline but Still Engaged

The fact that online shopping is so convenient and easily accessible, means that shoppers need real motivation to buy their lattes at Starbucks, accompany their children to the toy store, or take their families out to a new movie.

Stretching the boundaries of typical shopping experience, this trend is known as "shoppertainment" – a combination of shopping and entertainment. Shoppertainment offers a fun and engaging experience for the family to bond together and for friends to reconnect and get excited.

Today, the success of a shopping centre depends on its ability to create memorable experiences.

"To elevate that shoppertainment experience, we look into the preferences and lifestyle of our shoppers", said Lui.

有見零售格局不斷變遷，銅鑼灣其中一個大業主希慎興業有限公司（聯交所：0014）帶頭提倡以生活品味的零售體驗融合社區。

雖然零售增長放緩而購買奢侈品的豪客愈來愈少，希慎維持增長的良策令旗下零售商舖於年内首六個月幾乎全數租出，截至2017年6月30日為止，僅有1%零售店舖空間空置。希慎首席營運總監呂幹威解說，希慎之所以能夠吸引租客，全因該公司對新市場環境具有靈敏的觸覺，而並非靠熱銷吹噓。

呂先生解說：「零售環境改變已成事實，積極管理零售業務並非出路，我們必須採取更仔細的做法，優化出租策略及租戶組合，同時確保持續可行。」

就現時的零售業狀況，來自中國內地消費者人數遞減，但來自其他國家的遊客則有所增加。就人口結構而言，家庭規模縮小，人口正在老化，而個人則追求更好動的生活方式。呂先生表示，不同的消費群及其需求令消費者的類別越來越多層次。現今消費者的需求種類多不勝數，因此各購物中心如希慎必須變更零售策略，與時並進。

呂先生道：「今時今日金飾店舖可能有所減少，但體育用品零售商舖、生活品味及特色商店、休閒式餐廳及咖啡廳則愈來愈多。我們現在擁有更多元化的零售組合，以迎合更廣泛顧客群不斷轉變的需求和喜好，畢竟我們現在正處於一個網上營運的年代。」

此外，考慮到日新月異的零售模式，希慎亦成功推出限時店計劃，提供流行的全新零售體驗。

非網上服務但仍能吸引顧客

網上購物如此簡便，意味消費者需要更大動力方會前往星巴克買咖啡、帶孩子去玩具店或與家人外出看電影。

「購物娛樂」這個趨勢集購物及娛樂於一身，突破典型購物體驗。購物娛樂能提供有趣吸引的體驗，讓家庭能夠共享天倫之樂，朋友們亦可相聚盡興。

現在，購物中心的成功在於能否為消費者締造難忘的體驗。

呂先生道：「為帶來更美好的購物娛樂體驗，我們會瞭解顧客的喜好及生活方式。」

當太太帶著子女選購童裝或嬰兒用品時，男士可能會想坐下來喝杯咖啡。之後一家人便可於晚飯前一起去看電影或相約在書店會合。」

社區層面的購物娛樂

實行購物娛樂的方法還包括（有時候與本地非牟利機構、慈善團體及學校合作）舉辦展覽、比賽、現場表演、社區活動及慈善活動，展示對企業社會責任的貢獻。

"Daddy might want to sit down for a cup of coffee while his wife is shopping for children's clothes or baby products with kids. Afterwards, they can get together for a movie or meet at a bookstore before the dinner", said Lui.

Shoppertainment at the Community Level

Other means to execute shoppertainment include organising exhibitions, competitions, live shows, community events and charitable campaigns – sometimes in partnership with local non-profit organisations, charities and schools, to demonstrate its commitment to corporate social responsibility (CSR).

"Shoppers – locals and foreigners alike – would feel this is a mall in the unique Hong Kong style, specific to and designed for our community. For local shoppers, the atmosphere creates a sense of belonging and they feel comfortable, well looked after in their experience. And tourists can immerse themselves in a unique Hong Kong shopping experience that enriches their journey for an authentic travel experience", said Lui.

Promotional activities are conducted during seasonal period, such as festive seasons or periods, school holidays, Golden Weeks, etc. in order to attract customers' attention to its shopping centres.

In April, for example, Hysan launched a successful Cathay Pacific/ HSBC Rugby Sevens Fan Walk in the Lee Gardens area. The route from the MTR to the Hong Kong Stadium became a festive site with street performers; games and food stalls, a stage for rugby celebrities, as well as a giant TV screen showing live rugby matches.

Some technology-based games were also staged during the event and these were well received both in and out of the stadium. A range of e-coupons for dining and shopping were given out to those who made use of the event's mini website which brought in healthy business for the F&B tenants.

Rents may have Reached their Bottom

Street shop rents have endured downward pressure for some time – including on the high streets of Causeway Bay. A recent report issued by property consultant Savills suggests they might have bottomed out, but in the interim, prime rents in shopping malls drifted down by 0.5% overall in August (month on month) as weak individual malls dragged the aggregate index down.

Gone are the days when prime shop owners could command two or three times higher rents from tenants facing lease renewals, and Lui's perspective on the change in trends explains Hysan's capacity to adapt to and lead the market.



呂先生表示：「本地及來自外地的消費者均會感受到這個商場針對社區及專為社區而設的獨特香港色彩。對本地顧客而言，這樣的氣氛會帶來親切感，令他們從中感到舒適和備受關顧。而旅客到訪商場時則可盡情感受獨特的香港購物樂趣，給予他們真正的旅遊體驗，令旅程更加精采。」

特定期間會進行推廣活動（例如節慶或節日、學校假期、黃金周等）以吸引顧客前往公司旗下的商場。

例如，希慎於4月成功於利園範圍舉辦了國泰航空 / 汇豐香港國際七人欖球賽球迷行人道。將地鐵站到香港大球場沿途一帶變身成為匯集街頭表演藝人、遊戲及美食攤位的狂歡派對，現場更有欖球名將現身台上，並設有巨型電視屏幕直播欖球賽事。

活動中更有融合新科技的遊戲亮相，體育館場內外球迷均樂在其中。而使用該活動的小型網站的人士亦獲贈一系列餐飲及購物電子優惠券，為餐飲業租戶招徠更多生意。

租金或已見底

街舖租金（包括銅鑼灣的主要街道）已連續一段時間承受下調壓力。物業顧問第一太平洋戴維斯最近發表的報告顯示，街舖租金或已見底，但就中期而言，由於個別表現較弱的商場拖低總指數，商場高檔舖位的租金於8月整體按月下降0.5%。

高檔舖位的業主於續租時向租戶增加兩或三倍租金的光景已不復再。呂先生對趨勢變遷的見解反映希慎有能力順應並帶領市場發展。

他表示：「作為零售市場的參與者，我認為我們無法與租金的大趨勢相悖而行。然而，我們會著眼於協助租戶在日益艱巨的零售環境中保持競爭力並緊貼行業趨勢，從而與租戶維持良好關係，而非靠大幅減租挽留租戶。」

"As a retail market player, I think we cannot go against the broader rental trend. However, rather than offer deep rental cuts, we focus on maintaining a good relationship with our tenants by helping them compete in a more challenging retail environment and keep abreast of industry trends", he said.

To retain tenants and gain their trust, Hysan works with its tenants to understand retail and shopper trends. "The most important part is maintaining frequent communications with them", Lui said.

From time to time Hysan collects and analyses feedback from shoppers on trade mix and their experience, which are then shared with its shopping mall tenants. Hysan also formulates and reviews marketing plans to improve sales and drive customer traffic.

Special marketing efforts are also used to enhance customer loyalty, Lui added. Hysan has been running loyalty programmes, including Club Avenue for its VIPs and Lee Gardens Plus for its commercial tenants' staff, as well as for residential tenants. Partnerships have also been formed with a number of commercial entities in order to broaden our shopper base.

Out of the Retail Atrium

In the office sector, Hysan's Grade-A office portfolio maintained an occupancy level of 94% over the same period, thanks to strong demand for prime office space in core commercial district. Lui believes low vacancies set it on solid ground for the soon-to-be-completed Lee Garden Three office complex.

By remaining focused on the commercial real estate sector, Lui said that Hysan would constantly look for opportunities in the luxury residential sector, as well as other opportunities that fits the company's philosophy of creating value through developing premium products.

Hysan's office portfolio, including the Lee Garden office buildings, continues to benefit from the "decentralisation" of multinationals and local firms moving out of Central in other core districts on the Hong Kong Island, said Lui.

As office real estate is also undergoing a structural change towards more flexibility, he said Hysan is well prepared for changes, for example, by partnering with co-working space operators to create more adaptive, flexible co-working spaces for work-based communities.

Strong demand for prime office space is reflected in the strong pre-letting activity in the company's Lee Garden Three building, which is being redeveloped from the previous Sunning Plaza. By the end of June, future tenants had committed to more than half of the office floor space in the building.

希慎會與租戶攜手合作，瞭解零售及消費者的相關趨勢，以留住租戶並取得他們的信任。呂先生表示：「最重要一環是與他們保持密切溝通。」

希慎不時收集並分析顧客對商店組合及購物體驗的意見，這些資料其後會與商場的租戶分享。希慎亦會制訂並檢討營銷計劃，以改善銷售額及帶動顧客人流。

呂先生補充道：「我們亦會採取特別的營銷策略，以增加顧客對我們的歸屬感。希慎一直設有顧客獎賞計劃，包括以尊貴會員為對象的Club Avenue，以及為商業租戶員工及住宅租戶為對象的Lee Gardens Plus。希慎亦與多個商業機構建立合作夥伴關係，以擴闊我們的顧客群。」

零售重心以外

寫字樓業務方面，由於市場對核心商業區甲級寫字樓的需求龐大，希慎的甲級寫字樓同期出租率維持於94%的水平。呂先生相信，空置率處於低水平為即將竣工的利園三期寫字樓奠下穩健的基礎。

呂先生稱，希慎於商業地產行業重點發展的同時，會持續在高級住宅行業中尋找發展機會，此外也會探求其他機會，從而配合公司透過發展高檔次產品以創造價值的理念。

呂先生表示，跨國及本地公司逐漸分散發展，將辦公室由中環遷至香港島其他核心地區，令希慎的寫字樓業務（包括利園寫字樓大廈）持續受惠。

他指出，寫字樓物業亦正面對趨向靈活運用的結構性改變，希慎已有充足準備應對這些變遷，例如與共用工作空間營運商合作，為具有工作需要的社群創造更適切靈活的共用工作空間。

該公司的利園三期大廈為前身新寧大廈的重建項目，預租反應熱烈，反映市場對甲級寫字樓需求殷切。截至6月底，大廈已有過半寫字樓面積獲未來租戶承租。

希慎亦預料將於新大廈的商場引入新派和休閒式餐廳及時尚的餐飲營運商，進一步突顯該處作為餐飲熱點的形象。



Hysan also expects to introduce hip and casual dining restaurants and stylish F&B operators to the new building's retail podium to enhance the area's reputation as a dining destination.

"Lee Garden Three is the latest addition to our lifestyle-led offerings in our Lee Gardens community," Lui said. "The building is now earmarked for completion by the end of the year."



New Developments

In November 2016, a joint venture formed by HKR International and Hysan acquired two residential development sites on Lo Fai Road in Tai Po with a total site area of approximately 31,736 square metres.

The sites will be developed into a luxurious low-density residential development. The project's master layout plan has been drafted, and its design and statutory submissions are progressing well, said Lui.

Within Causeway Bay, Hysan would continue to look for development and redevelopment opportunities in strategic locations that would create synergies with its existing portfolio, said Lui.

"Outside of Causeway Bay, of course, we will continue to seek similar opportunities to build new growth engines beyond our core Lee Gardens portfolio. We want to bring our strong retail portfolio management expertise and experience to other mixed-use developments as well." **M**

— Jimmy Chow

Journalist

「利園三期是利園大家庭的最新成員，同樣致力提供生活品味享受。該大廈已確定會於今年年底竣工。」呂先生表示。

新發展

2016年11月，由香港興業國際與希慎組成的合營公司收購了兩幅位於大埔露輝路的住宅發展用地，總佔地面積約為31,736平方米。

呂先生稱，該處用地將會發展成高檔低密度住宅項目。項目主要的佈局平面圖已草擬好，設計及提交相關法定文件的程序亦進展順利。

呂先生說，希慎將繼續於銅鑼灣區內的策略性地段物色發展及重建機會，務求與現有的業務產生協同作用。

「當然，我們將繼續於銅鑼灣以外的地區物色類似機會，以期在利園業務外建立新的增長動力。我們亦希望將我們於零售業務管理的專業知識及經驗應用於其他綜合用途的發展項目。」**M**

— 周振雄

記者

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