

## PRESS RELEASE

### SK Jewellery Group expands presence into China's lucrative wedding market with opening of flagship store in Shanghai

- Store is located at Hong Kong Plaza (“香港广场”), a high-end shopping mall in Shanghai, the People's Republic of China (“PRC”)
- Opportunity for the Group to capitalise on the trend of burgeoning demand for wedding jewellery in the PRC
- Plan to continue strengthening its presence in the PRC in the current fiscal year, targeting other tier one cities

Singapore, 21 May 2018 – SK Jewellery Group Limited (“SK Jewellery Group” or the “Company” and, together with its subsidiaries, the “Group”)(“SK 珠宝集团”), announced today the opening of its bridal jewellery store in Shanghai, PRC. Operating under the Group's bridal specialist brand, *Love & Co.*, the new store will be the Group's second foray into the PRC, following the opening of the Group's first store in Shenzhen in the first quarter of 2018.



**Love & Co.'s store at Hong Kong Plaza (“香港广场”), Shanghai, PRC**

The store is located at Hong Kong Plaza (“香港广场”), a high-end shopping mall in Shanghai, PRC. With its close proximity to key luxury shopping districts, Hong Kong Plaza's strategic location allows the Group to reach out to an affluent clientele mix, comprising mainly individuals with high purchasing power and discerning tastes. This shall serve as a solid anchor for the Group to expand its presence into the PRC market and tap into her burgeoning demand for wedding jewellery.



In 2015, it was estimated that the PRC's wedding industry brings in annual revenues of US\$80.0 billion. Over the next few years, it is expected that more than 10 million couples are getting married every year in the PRC, with the average wedding costing US\$12,000, an amount higher than the country's 2014 average annual wage of US\$8,900 for urban employees<sup>1,2</sup>.

On the potential of the PRC's bridal market, Mr. Daniel Lim (“林雍胜”), Chief Executive Officer of SK Jewellery Group commented, **“The opening of our flagship store in Shanghai, PRC marks another strategic milestone for our expansion into new markets as we seek to tap on new avenues to grow our revenue base. Bridal jewellery has been and will continue to be an essential item in traditional Chinese wedding customs. With the growth in the number of people getting married, supported by the PRC's huge population, this bodes well for the PRC bridal market as a whole. Coupled with an increase in disposable income and growing acceptance of Western wedding customs by millennial couples, this presents an immense potential for our Love & Co.'s bespoke jewellery collection.”**

To better capitalise on these opportunities, the Group also plans to open more stores in other tier one cities in a bid to strengthen its presence in the PRC. This will be conducted in phases over the duration of the current fiscal year. With the use of highly advanced grading technology developed by its Asian partner of The International Institute of Diamond Grading and Research (“IIDGR”), the Group seeks to maintain its strong commitment of delivering product excellence and high quality diamonds to their customers.

Jonathan Kendall, President of IIDGR, said **“Congratulations to SK Jewellery Group on their milestone of setting up their flagship store in Shanghai. Today, the PRC diamond market presents immense opportunity and we are excited to be able to partner alongside Love & Co. to provide our advanced diamond grading technology and expertise for their Lovemarque diamond collection. Backed by a grading report with more than 120 years of De Beers Group's diamond experience, this allows consumers to be confident in their purchase of Love & Co.'s diamonds.”**

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<sup>1</sup> “Inside China's extreme wedding craze”, <http://www.bbc.com/capital/story/20151014-big-weddings-mean-big-business-in-this-asian-powerhouse>, BBC

<sup>2</sup> “China's Jewellery Market”, HKTDC Research, <http://china-trade-research.hktdc.com/business-news/article/China-Consumer-Market/China-s-Jewellery-Market/ccm/en/1/1X000000/1X002MMK.htm>



## About The De Beers Group of Companies (“De Beers”)

De Beers is a member of the Anglo American plc group. Established in 1888, De Beers is the world’s leading diamond company with expertise in the exploration, mining and marketing of diamonds. Together with its joint venture partners, De Beers employs more than 20,000 people across the diamond pipeline, and is the world’s largest diamond producer by value, with mining operations in Botswana, Canada, Namibia and South Africa. As part of the company’s operating philosophy, the people of De Beers are committed to Living up to Diamonds by making a lasting contribution to the communities in which they live and work, and transforming natural resources into shared national wealth.

For further information about De Beers, please refer to its website at <http://www.debeersgroup.com>.

## About SK Jewellery Group Limited

Headquartered in Singapore, SK Jewellery Group Limited (“**SK Jewellery Group**” or the “**Company**” and, together with its subsidiaries, the “**Group**”) was founded in 1991 and has an established presence of over 20 years in Singapore and over a decade in Malaysia. It has one of the largest networks of over 60 retail stores in both countries, strategically situated in prime shopping malls.

As a leading and established jeweller, SK Jewellery Group offers a wide range of jewellery products and mementoes through its *Soo Kee Jewellery*, *SK Jewellery* and *Love & Co.* brands to cater to a diverse range of consumer tastes and preferences, occasions, and demographics. Each brand has a unique identity, with distinctive branding, marketing efforts and product offerings. The Group is also engaged in the bullion business through its *SK Bullion* brand, offering a holistic service that allows consumers to buy, sell, store and track precious gold and silver assets at their convenience.

*Soo Kee Jewellery* offers upmarket, exquisite luxury jewellery pieces designed for confident, contemporary women with refined and discerning tastes. Its collections predominantly feature premium diamonds complemented by gold or platinum settings, and contemporary jewellery featuring precious gemstones and pearls. It is the exclusive distributor in Singapore and Malaysia for the distinctive *Brilliant Rose* brand of diamonds produced by an international diamond manufacturer.

*SK Jewellery* offers an extensive range of fashionable jewellery and mementoes for a wider demographic. This includes the innovative *Dancing Star* and *Star Carat* collections as well as the *SK 999 Pure Gold* collection, featuring bridal jewellery, sculpted art pieces, commemorative gold bars and coins. Exclusively distributed by the Group, *SK Jewellery* also carries the *ALLOVE* brand of diamonds, which pushes the boundaries in diamond-cutting techniques with an all-new 81-facet cut, specifically created to maximise light performance, in Singapore and Malaysia.



Love & Co. specialises in bespoke bridal jewellery, notably, made-to-order engagement rings and wedding bands such as the signature *Lovemarque* and *LVC Promise* collections. Through customisable design elements and personalisation services, Love & Co. seeks to establish personal connections with customers.

SK Bullion is a trusted gold and silver dealer in Asia, offering an alternative investment platform for consumers to buy, sell and store precious gold and silver assets at their convenience. Leveraging on Singapore as a precious metals trade hub, SK Bullion is dedicated to offering a holistic investment platform to its regional customers.

For further information about SK Jewellery Group, please refer to its website at <https://www.skjewellerygroup.com>.

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*This press release (“**Press Release**”) has been prepared by SK Jewellery Group Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Press Release.*

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