



## PRESS RELEASE

# SK Jewellery Group is Disrupting the Jewellery Industry with an All-New Alternative

- Launch of *Star Carat*, a lab-grown diamond line, providing consumers the choice of attaining greater sparkle with the same investment
- Cultivated using state-of-the-art technology, this disruptive innovation will be launched through a brand-new start-up *Star Carat Shop*, followed by a roll out to *Love & Co.* and *SK Jewellery*
- The sustainably sourced *Star Carat* diamonds fall in line with the concept of *conscious luxury*, a growing and favourable concept among Asia consumers

**Singapore, 17 October 2019 – SK Jewellery Group Limited** (“**SK Jewellery Group**” or the “**Company**” and, together with its subsidiaries, the “**Group**”, “**SK 珠宝集团**”), is pleased to announce the launch of its *Star Carat* line, which features state-of-the-art laboratory grown diamonds (“**LGDs**”). Priced as much as 50% lower than its natural counterparts, the new alternative line now offers consumers a fine mix of quality, value, and sustainability – a combination the traditional diamond market has yet to offer.

The Group is expected to be the first jewellery chain in the region to offer both mined and lab-grown diamonds side-by-side. This strategic move aims to ride on the LGD wave, which has been gradually gaining traction over the past years in the United States. Forecasted to grow 22% annually to US\$5.2 billion by 2023, the lab-grown diamond jewellery market is expected to be worth US\$14.9 billion by 2035.<sup>1</sup>

The steady growth in demand is, in part, due to consumers becoming increasingly receptive to these gem-quality alternatives, led by celebrities such as the influential Duchess of Sussex, Meghan Markle.<sup>2</sup> In particular, millennials – one of the Group’s key target group – are displaying the greatest penchant for LGDs, with 70% of those surveyed open to buying a lab-grown diamond as their engagement ring center stone.<sup>3</sup>

Origin aside, *Star Carat* diamonds are carbon-copies of mined diamonds; they are chemically, optically, and physically identical. Rather than being scoured from beneath Earth’s surfaces, these precious stones are precisely grown in a high-tech lab, utilising cutting-edge technology to simulate the geological conditions required for diamonds to form naturally over billions of years.

<sup>1</sup><https://www.reuters.com/article/us-diamonds-debeers-synthetic-factbox/factbox-how-man-made-diamonds-have-grown-to-threaten-natural-gems-idUSKCN10K0N4>

<sup>2</sup><https://www.ft.com/content/3e115012-4bc7-11e9-bbc9-6917dce3dc62>

<sup>3</sup><https://www.cnbc.com/2018/05/11/diamond-market-may-be-warming-to-lab-made-gems.html>



Figure 1: Star Carat Diamonds

aims to reach out to an untapped market segment, presenting a new solution aligned to today's new age-lifestyle for, specifically, the millennials, who are foreign to jewellery purchase.

In view of offering a bigger stone without the luxurious price tag, *Star Carat* diamonds will make its debut through the Group's newest kid on the block – '*Star Carat Shop*'. This marks the Group's foray into a full-fledged, digital-first lab-grown diamonds dominant concept. Powered by Eshop and supported through social media channels, this concept is complemented with an educational and experiential diamond showcase housed within the Group's headquarters. This new brand



Figure 2: Star Carat Shop lab-grown diamonds

The Group will also introduce the *Star Carat* line to its stable of brands - *Love & Co.* and *SK Jewellery*. As a testament to their quality, *Star Carat* diamonds will come accompanied with international certifications, including authentication by one of the world's leading diamond grading labs – the International Gemological Institute (IGI). The *Star Carat* diamonds are graded based on the same scale and criteria as mined diamonds.

On the newly launched *Star Carat* line, Mr. Daniel Lim, Chief Executive Officer of SK Jewellery Group, commented, **"We are aware that luxury today takes on a different notion; more people are embracing technology and the experiences they bring about. Our decision to introduce the technology-based *Star Carat* diamond line aims to inject a breath of fresh air and revitalise the jewellery industry. At the same time, this new addition allows us to appeal to value-seeking, well-informed customers, providing them the premium choice to opt for a larger stone for the same price."**

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Company Registration No.: 201214694Z  
Incorporated in the Republic of Singapore on 13 June 2012



## 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 *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.

*SK Jewellery* offers an extensive range of fashionable jewellery and mementoes for a wider demographic. This includes *SK Jewellery*'s 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.

*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 special connections with customers.

For further information about the 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 has been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”) for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This Press Release has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Press Release, including the correctness of any of the statements or opinions made or reports contained in this Press Release. The contact person for the Sponsor is Mr Lim Hoon Khat, Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.*