

A piece from the 'Baby Darling' platinum collection developed by PGI and Lukfook Jewellery



PLATINUM JEWELLERY INNOVATION

The appeal of platinum jewellery is widening into new categories

Despite challenging trading conditions, platinum jewellery markets are responding to underlying trends with the development of new product categories and marketing approaches, with positive results. This is in line with evolving buyer behaviour, which has led to recent growth in the non-bridal and self-gifting sectors.

For example, India has seen the recent launch of Platinum Guild International's (PGI) 'Men of Platinum' brand campaign, focusing on demand for men's platinum jewellery.

'Men of Platinum' taps into the self-gifting trend amongst millennial males in India and follows on from the success of PGI's 'Platinum Days of Love' campaign, aimed at couples looking to recognise milestones in their relationship through the exchange of companion platinum rings.

PGI, a worldwide marketing organisation dedicated to creating, expanding and strengthening consumer and trade markets for platinum jewellery, has also been actively developing new product lines in China with its jewellery partners, with a view to introducing platinum jewellery to younger consumers.

Design innovation has been key in this regard, using new technologies to produce designs with enamel elements, as well as: platinum and gold bi-metal jewellery; platinum settings with gemstones and semi-gemstones; laser coating technology to allow rainbow reflection on platinum; and antique crafted platinum products.

The 'Angel of Peace' collection, co-launched by PGI and Chow Tai Fook to celebrate the latter's 90th anniversary, combines platinum with eye-catching enamel in the brand's distinctive red.

PGI has also opened its first showroom in China's jewellery manufacturing hub, Shenzhen, to showcase cutting-edge design trends. This is part of a comprehensive strategy to accelerate the manufacture and distribution of new generation platinum jewellery designs targeting younger consumers who are redefining tastes and trends in the world's largest platinum jewellery market.

In addition, collection-based products such as the 'Baby Darling' platinum collection are also pointing the way forward in terms of developing consumer demand in China. Jointly developed with Lukfook Jewellery, 'Baby Darling' is a range of child-themed platinum pieces aimed at celebrating motherhood and the love between family members.



PGI's 'Men of Platinum' brand campaign focuses on male millennials in India

Meanwhile in Japan, consumers' affinity for platinum continues, spurred on in part by the growth in self-gifting that is evident in other markets. With the highest per capita consumption of platinum jewellery globally, platinum accounts for over 50 per cent of jewellery sold in Japan in value, and recent developments in its jewellery market have seen platinum continuing to take market share over white gold to remain the white metal of choice.

Platinum jewellery market development in the US is benefiting from a new e-commerce platform based on a 'pop-up shop' concept aimed at attracting seasonal gift purchases during the recent festive period and beyond. Working exclusively with New York-based designer Michael Bondanza, the 19-piece collection on offer includes rings, earrings

and necklaces that will be available to purchase until Valentine's day in 2020.

New consumer demand opportunities

Demand for platinum jewellery fell by 6 per cent in 2019 and is expected to fall by 3 per cent in 2020* as trading remains tough, especially in China, which still accounts for around half of the world's platinum jewellery consumption.

Looking ahead, new marketing initiatives and design innovations by PGI and its partners have the potential to pave the way for possible future demand growth by building connections with another generation of consumers.

*Source: WPIC Platinum Quarterly, Q3 2019

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