



GEMFIELDS


RUBY

Breaking Out Of Collectors' Cabinets,
Becoming Part Of China's Middle Class Lifestyle

A REPORT BY GEMFIELDS
IN PARTNERSHIP WITH GUSTO COLLECTIVE
JANUARY 2024

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“When I wear rubies, I feel empowered with positivity and passion. It feels like there is a fiery force pushing me forward.”

– Female, 30 y.o., Xi'an





Sean Gilbertson
CEO, GEMFIELDS

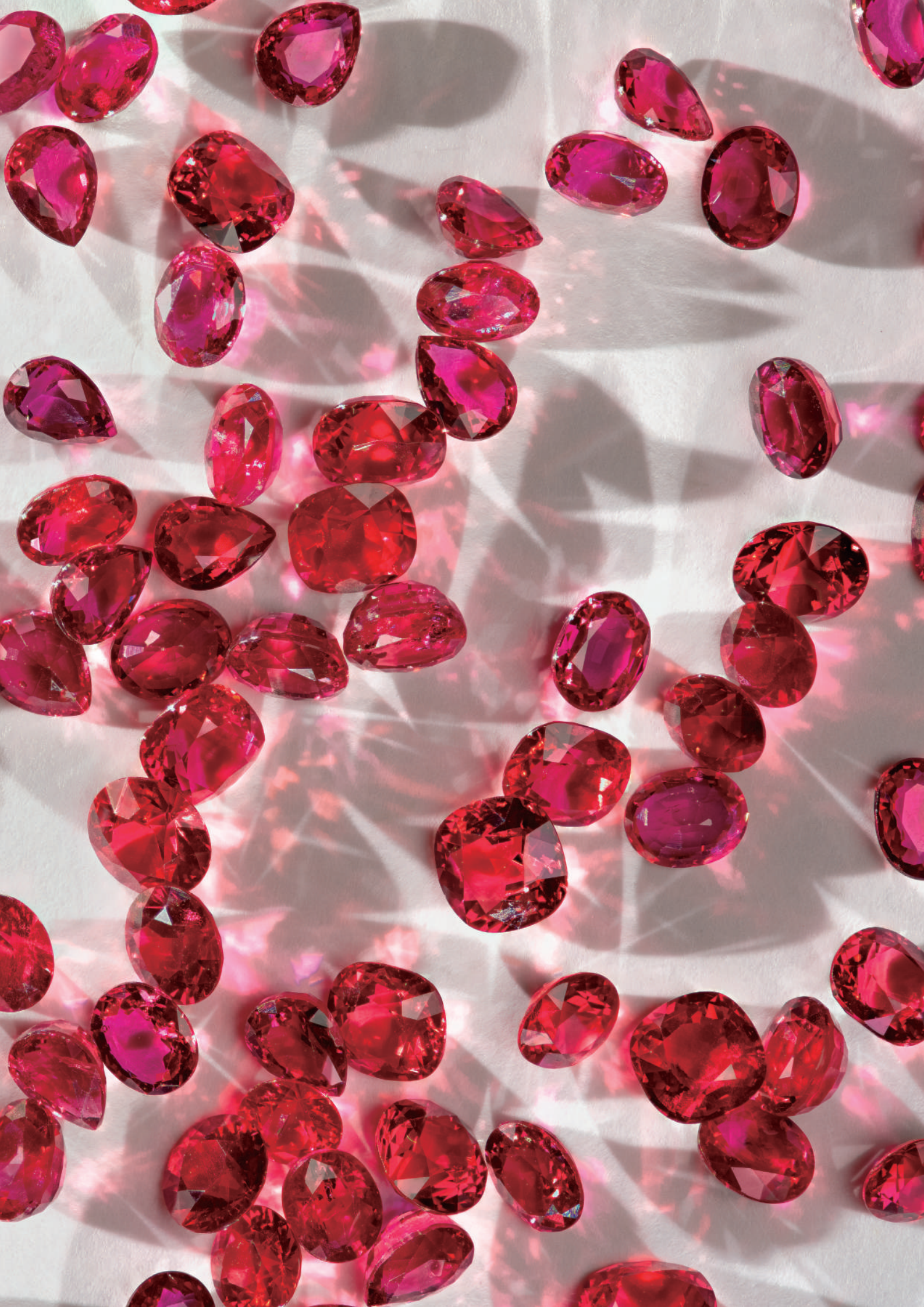
Much has happened since 2020 - when we launched the industry's first ever report on Chinese consumers' coloured gemstone preferences - the world shared in the pains of the pandemic and also the emergence from it, bringing about substantial change to consumer attitudes and behaviour. For the gemstone industry specifically, it meant a pause in production, disruption to supply and increased consumption, which introduced challenges as big as the opportunities. Within the broader context, the past decade has seen a robust upwards pricing trend for coloured gemstones, with increasing international demand culminating in a steep pricing adjustment that continues to rise. The rarity of rubies, more consistent supply and fervent global demand are the clear drivers of this trend.

Mozambican rubies from the Montepuez area play a significant part in the global supply of this gemstone. Rubies were discovered here in just 2009, and the area became home to Montepuez Ruby Mining, of which Gemfields is the majority owner and operator. The mine has produced rubies for international sale since 2014, with consistently graded rough gemstones sold in lots at auction. The percentage of lots sold has been at 94% or even higher over the last five ruby auctions held by Gemfields (December, 2021), with an increasing number of companies placing bids - indicating an unwavering appetite for the red gem. The regularity, consistency and transparency of supply provided by Gemfields has instilled renewed market confidence in rubies, and has enabled high-end jewellery brands to create extraordinary jewellery suites with fine rubies that they would have otherwise spent years collecting.

Coloured gemstones have a reputation as being a store of value that withstands inflation and provides stability during turbulent times, and this has been seen to remain true in recent years. Despite difficulties, China, as the world's largest jewellery market, still leads the way. Data from GUILD Gem Laboratories indicates that there was strong growth in ruby sales in China following the relaxation of pandemic controls. Statistics obtained by the company show a year-on-year increase of over 100% in requests for new lab reports from 2020 to 2023, which is a clear indicator of new gemstone ownership.

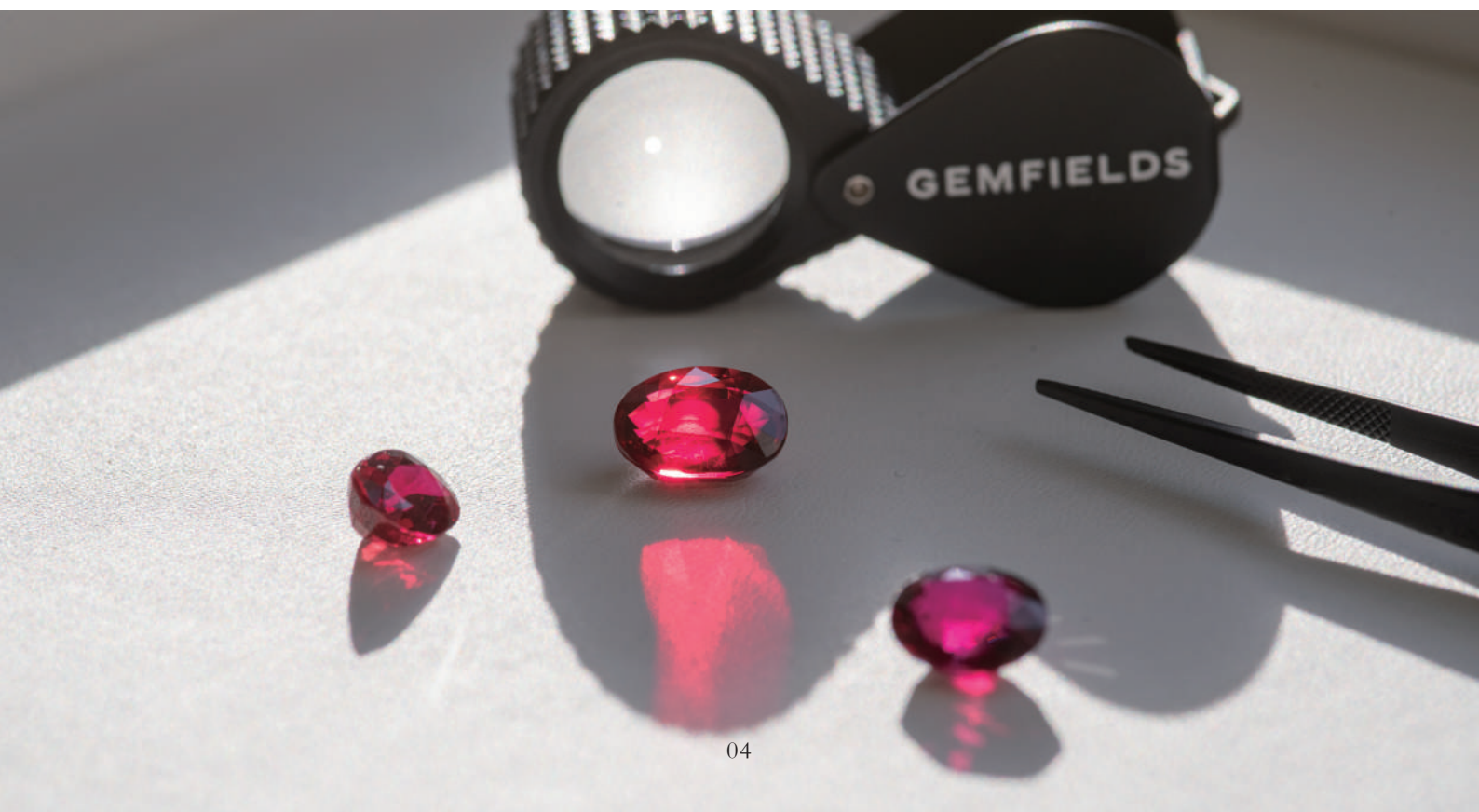
This 2023 consumer study, in collaboration with our esteemed partner, Gusto Collective, delves into how the Chinese market perceives rubies, exploring the Chinese consumers' mindset, style preferences, and occasions for wearing them. It also examines the impact of the post-pandemic era on purchase habits and motivations. Despite the world having been placed on "pause" for a short period, we can now look to the future: our research indicates an unquenchable thirst for rubies, which is both exciting and encouraging amidst post-pandemic uncertainties.

We hope that you will enjoy this exploration into Chinese consumers' attitudes towards rubies and gemstones today, and if anything, be encouraged by stories of growth and identified opportunities. Coloured gemstones are consistently proving to be a dynamic and energetic market, seemingly defying the status quo.



Within the pages that follow is a comprehensive analysis of the qualitative and quantitative research conducted into ruby awareness and desirability, purchase drivers, perceptions, and style preferences amongst Chinese middle class consumers. This report expands upon the key takeaways from the study, though the core insights can be summarised as follows:

- Chinese middle class consumers have a **higher affinity for rubies** in contrast with other coloured gemstones, a preference that is showing no signs of changing.
- With a growing cultural confidence and a **return to Chinese aesthetics**, consumers indicate a strong interest in designs that incorporate **Chinese cultural elements, such as an inclination for the colour red, and embracing the concept of “New Chinese style”** within their fashion choices.
- Delicate and compact, **smaller-sized ruby jewellery** is highly sought after and preferred by many for its versatility. It is gradually being **integrated into the daily outfits** of Chinese purchasers across diverse daily occasions.
- Driven by a pursuit of refined living, Chinese middle class consumers possess **an inquisitive attitude towards innovative ruby products** that extend beyond the jewellery domain.
- There is a lack of market education concerning rubies, and consumers exhibit **a high demand for professional knowledge and information about rubies** to better inform the relationship they hold with this gem.





THE DEEP DIVE

Ruby Perceptions & Preferences Amongst Chinese Consumers

3.1

AWARENESS, DESIRABILITY & PURCHASE BEHAVIOUR

Our research focussed on individuals that have an interest in jewellery, and the results speak volumes, with one unequivocal finding that threads throughout the research: there is a high level of awareness and desire for ruby within the China market today. Respondents indicated that it is the most desirable coloured gemstone and by no small margin either. Likewise, information concerning rubies is also highly sought after.

Whilst the pandemic has not quashed the China market's capacity for consumption, it has shifted buying habits. The relevance of this can be seen in the changed expectations of the Chinese middle class towards their gemstone jewellery, as they now choose to look beyond its position as a one-off piece reserved for special occasions, and instead favour a simpler, more versatile aesthetic that can be integrated into daily life. The research also demonstrates a thirst for greater knowledge of rubies, which presents an opportunity for rich storytelling and potential for an even greater connection with the king of gemstones.



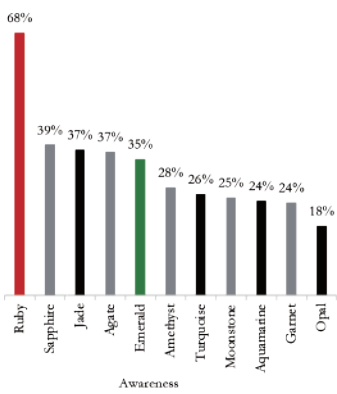
WHAT WE'VE DISCOVERED

1 “3 Peaks” represent a new era for rubies in China.

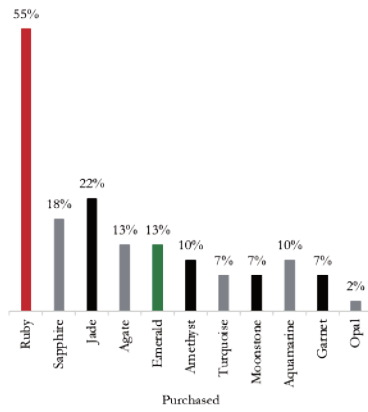
The quantitative findings show that Chinese consumers hold a strong preference towards rubies within the coloured gemstone marketplace. Rubies achieved the highest levels of awareness (68%), desirability (61%) and purchase (55%).

At times, participants’ responses towards the awareness of rubies doubled that of sapphire, which came in second, and jade, which came in third in rankings. Given that current sales of ruby jewellery are yet to reflect this picture, the research suggests that there is considerable potential for ruby jewellery in China.

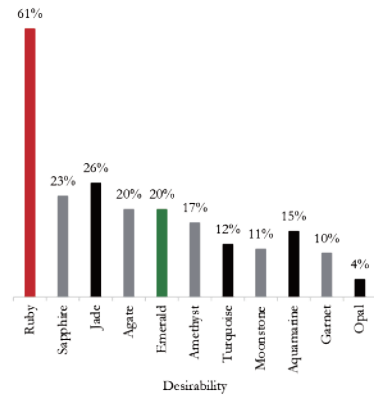
Q: Which of the following coloured gemstone jewellery types have you ever heard of?
Base: n=1000, All respondents



Q: Which have you ever purchased?
Base: n=1000, All respondents



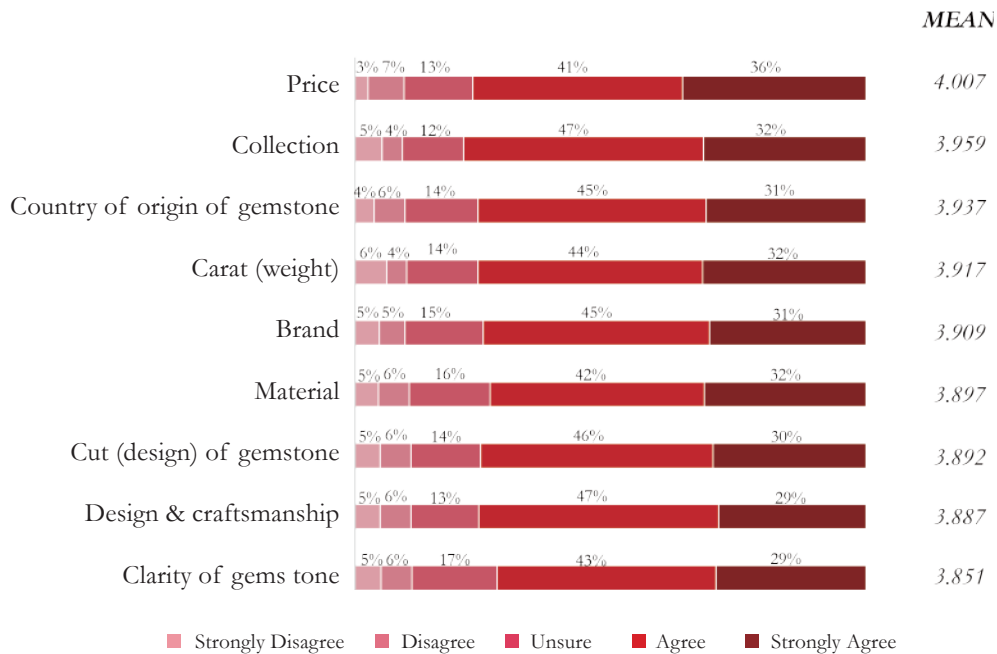
Q: Of the different jewellery types that you are aware of, which would you consider purchasing?
Base: n=1000, All respondents



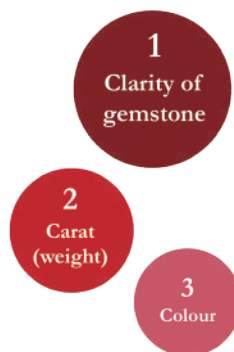
2 Post pandemic: rational consumption on the rise.

The research findings reflect a palpable change in the consumption habits of Chinese consumers when compared with the previous research, which was conducted in 2020. More richly-layered considerations such as price, country of origin, versatility and whether a piece is recognisably part of an iconic collection are coming to the fore. In part, this could be due to a slowdown of the economy, which has prompted more cautious spending, creating much more diverse levels of consideration as people navigate the post-pandemic world. By contrast, in the year 2020, attitudes were more akin to the purchase of diamonds, with decisions based on hard and measurable facts and factors such as clarity, carat (weight) and colour.

Q: To what extent do you agree that the following consideration factors impact your gemstone purchase decision-making?
*Rate all on a 5-point scale ('strongly agree' assigned a value of 5, 'agree' a value of 4, 'unsure' a value of 3, 'disagree' a value of 2, 'strongly disagree' a value of 1)
 The calculation of the mean is based on the weighted average of the assigned points
 Base: n=1000. All respondents*



TOP 3
Purchase Decision Making Factors in 2020

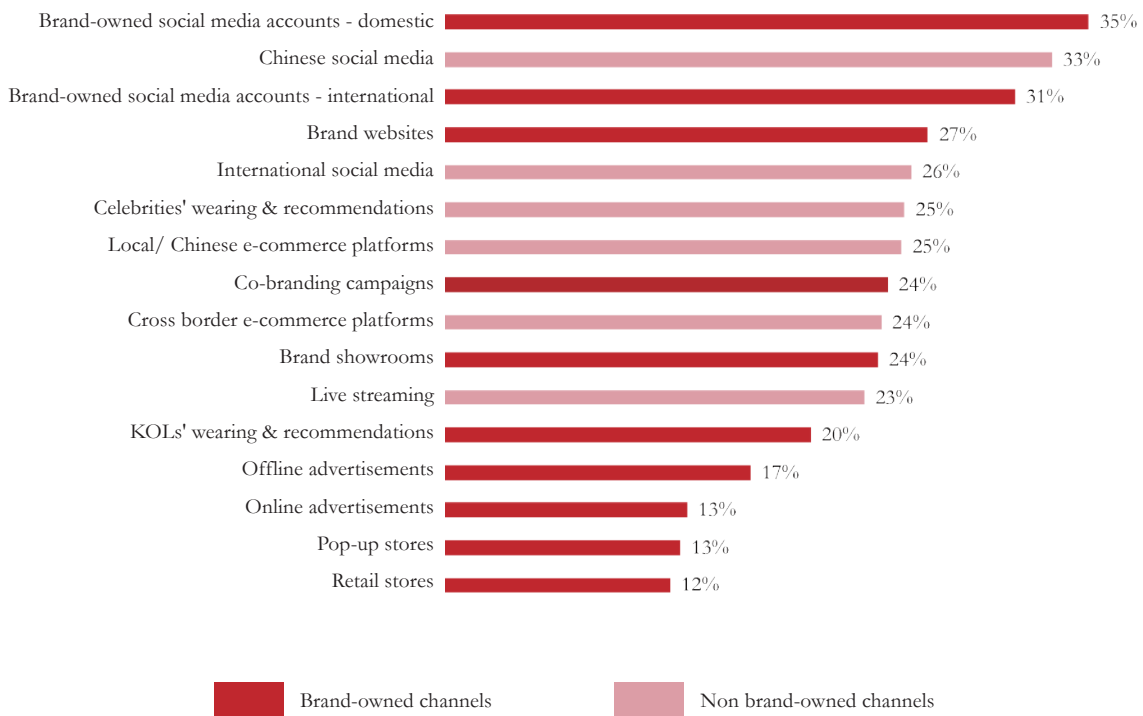


3 Opportunity for an authoritative voice, as Chinese consumers thirst for ruby knowledge drives them to brand channels for inspiration & assurance.

At present, consumers glean the majority of their jewellery inspirations and gemstone information from domestic brand-owned social platforms (35%), Chinese social media (33%) and international brand-owned social platforms (31%).

Q: Please tell us the sources of inspiration and the type of content for your decision-making process when purchasing gemstone jewellery.

Multiple answer
Base: n=547, Respondents having purchased ruby



Although the China market demonstrates a high level of interest towards rubies, there is a knowledge gap with a strong demand for greater transparency around important topics such as pricing, certification, mining and processing. Current information mainly comes from brands and specialty jewellery influencers on social media - appraisers, designers, brand sales staff and celebrity styling.



WHAT CONSUMERS SAY

“I often see a lot of promotions for diamonds, but there is not much information and channels available for me to understand rubies. For example, is there even a specialist certification for them? In my opinion, there seems to be no general knowledge for the public to know how to distinguish genuine rubies from fake ones.”

– Female, 33 y.o., Chengdu

“I have no idea how rubies are mined or polished, or even how they’re graded - if they are.”

– Female, 38 y.o., Chengdu

“I like to follow official social media accounts of jewellery brands, and also follow jewellery designers on Douyin. The designers create various categories of jewellery with different meanings, many of which are unique and quite captivating.”

– Female, 27 y.o., Chengdu

“There is a lack of information online about coloured gemstones. I would also like to learn about professional certifications, product recommendations, current trends, and styling advice. Additionally, the pricing of coloured gemstones varies significantly, and I hope to have some transparency regarding the pricing as well.”

– Female, 27 y.o., Xi’an



Emily Dungey

MARKETING &
COMMUNICATIONS
DIRECTOR, GEMFIELDS

“This research clearly identifies an opportunity for greater knowledge sharing when it comes to coloured gemstones. As a leader in the industry, I see it as our responsibility to provide good quality information and I am keen to explore new avenues in order to do so. There are many topics to cover, from the makeup of the gemstones themselves, to the processes of formation, mining, grading, cutting and polishing, treatments and enhancements, certification and valuing. Gemfields’ experts in these areas can share insights and tips, and we will be looking to convey these through social media, press articles and reference materials. We are looking to activate events such as masterclasses to fuel the passion of gemstone enthusiasts and provide greater opportunity to connect. And finally, we see huge potential for collaborating with peers, such as GUILD Gem Laboratories, to expand the provision of information on topics like certification, and with retail partners, where greater knowledge can be passed on to end consumers in a sales environment.”



Ruby Liu

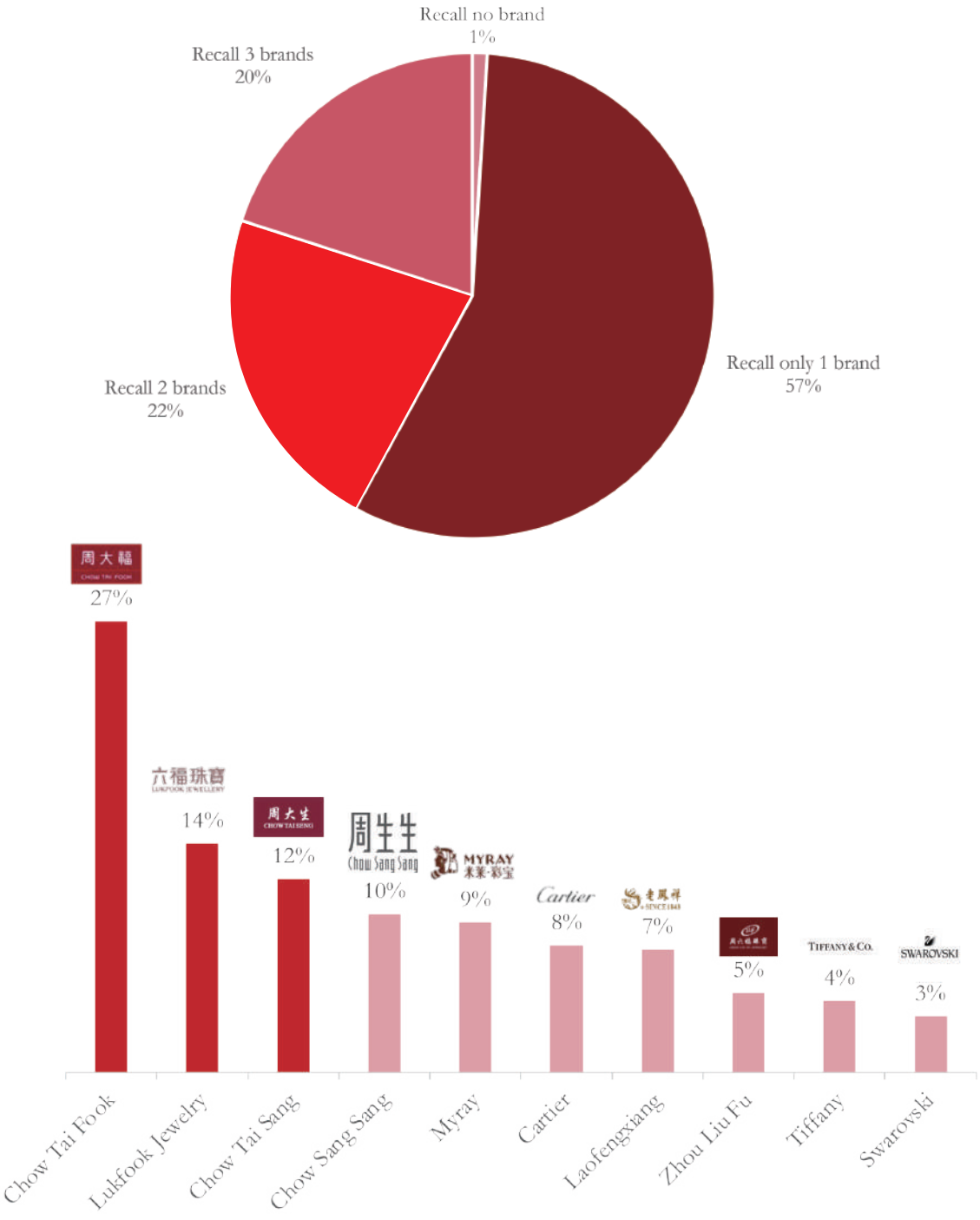
PRESIDENT OF GUILD
GEM LABORATORIES

“The challenges with authenticating rubies in the current China market lies mainly in detecting the quality of optimisation treatments such as low-temperature heat treatment, clarity enhancement (also known as ‘oiling’) and beryllium diffusion. These treatment methods require high standards for test laboratory’s reference samples, equipment, and gemmologists, which result in expensive testing costs that are difficult for conventional gemmological laboratories to bear. GUILD Gem Laboratories is equipped with advanced hardware, scientific grading standards, and rigorous testing processes to provide consumers with reliable ruby testing reports. This is one way that consumers can learn comprehensive information about their gemstone.”

4 Despite high desirability, there is low awareness towards ruby specialist brands.

When asked to name several jewellery brands that are associated with rubies, only 20% of participants could name a fraction of brands. Even then, examples provided were limited to just three major brands, that can be said to enjoy high awareness within the local market – Chow Tai Fook (27%), Lukfook Jewelry (14%) and Chow Tai Sang (12%).

Q: When talking about ruby jewellery, please tell us the top 3 brands that come to your mind.
 Open end
 Base: n=1000, All respondents



An overall lack of brand awareness for ruby jewellery providers was also evident in the qualitative findings, with many being unfamiliar with ruby specialist brands. Most respondents mentioned well-known or luxury brands, believing that the brand's standing would translate into higher quality product. When price considerations were removed, the participants preference leaned towards foreign brands due to a preconceived narrative that rubies are from overseas, and that gold is from China.

WHAT CONSUMERS SAY

"I don't pay much attention to brands when purchasing ruby jewellery, because there isn't a specific brand that specialises in coloured gemstones."

– Female, 30 y.o., Xi'an

"There isn't a brand specifically dedicated to rubies. When I travel, I buy rubies from their countries of origin, such as Thailand. In truth, we are not very familiar with what ruby brands are out there."

– Female, 34 y.o., Chengdu

"I believe that foreign brands have more extensive qualifications, as they are established and have a long history. Chinese brands tend to focus more on gold jewellery."

– Female, 25 y.o., Xi'an

"I prefer foreign ruby brands, such as those from South Africa, which are particularly renowned and considered the source of high purity rubies."

– Female, 33 y.o., Xi'an



Emily Dungey

MARKETING &
COMMUNICATIONS
DIRECTOR, GEMFIELDS

"High jewellery brands that specialise in coloured gemstones, such as Fabergé, have much to offer to Chinese consumers in terms of gaining familiarity with premium gemstones, experiencing excellence in cutting and polishing standards, and high quality jewellery craftsmanship. Gemfields works in parallel with international brands of this calibre to enhance the promotion of gemstones within the China market, and is always keen to expand this offering. We are also proud to partner with well-known local jewellery brands, and are looking to increase the number of campaigns of this nature in order to strengthen the visibility of rubies within the market and offer greater choice to consumers."



Fabergé x Gemfields
Colours of Love Cosmic Curve Rose Gold Ruby Eternity Ring

3.2 PERCEPTION, MEANINGS & PURCHASE OCCASIONS

Coloured gemstones have a deep emotional resonance with Chinese consumers as they reflect many elements of the culture through their natural aesthetic values and the symbolism bestowed upon them. This makes coloured gemstones the ideal choice for particular dressing styles and gifting occasions.



Sandy Leong x Gemfields
Ruby Hinge Choker

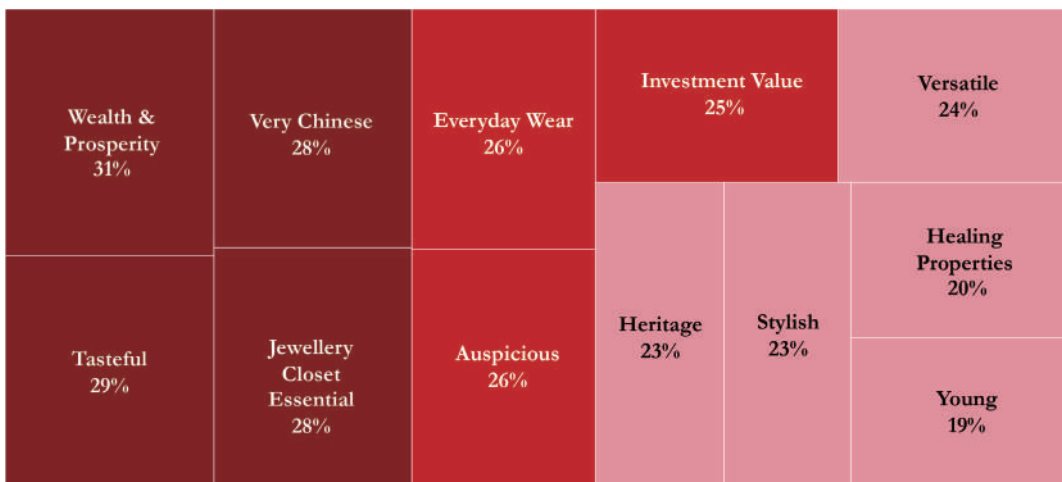
WHAT WE'VE DISCOVERED

1 Rubies are associated with: wealth, prosperity, tasteful & being “very Chinese”.

Our quantitative research shows that when questioned “What does ruby jewellery mean to you?”, the expression that resonated the most was “wealth & prosperity” (31%), with “tasteful” in second place (29%) and “very Chinese” and “jewellery closet essential” coming in joint third (28%).

Q: Please tell us what each gemstone jewellery type means to you?

*Multiple answer
Base: n=675, Respondents aware of ruby*

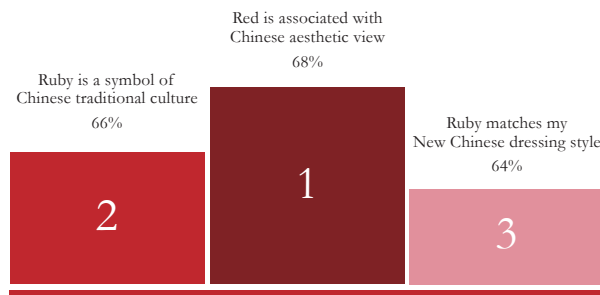


2 To be “very Chinese” is to be red & reflected through image & styling.

68% of participants consider rubies to be "very Chinese" because of the colour red. Associations with the colour red speak to Chinese aesthetic preferences, with 66% of participants choosing ruby as a symbol of traditional Chinese culture. Respondents agreed to the statement that "ruby matches my New Chinese dressing style" (64%).

Q: You said ruby jewellery is "very Chinese". Please tell us why you think so?

*Multiple answer
Base: n=173, Respondents associating ruby with "very Chinese"*





The Line x Gemfields
Ruby Ladhi 5-stone Necklace

Due to red being the symbolic colour of China, rubies are perceived to embody Chinese culture and the “New Chinese” aesthetic.

WHAT CONSUMERS SAY

“The red colour of rubies is a symbolic colour in Chinese culture, it’s also relevant to our practice of carrying ‘something red’ on us at all times during our Zodiac year.”

– Female, 38 y.o., Chengdu

“Rubies with Chinese elements are perfect for pairing with qipao, also ruby jewellery pieces with tassels are a good match for Hanfu.”

– Female, 30 y.o., Chengdu



Emily Dungey

MARKETING &
COMMUNICATIONS
DIRECTOR, GEMFIELDS

“It’s uplifting to consider the natural affinity that Chinese consumers feel for rubies, owing to their vivid red hue and the colour’s connection to the Zodiac Year (本命年). Crimson red is well suited for all its adopted meanings of luck, happiness, beauty, vitality, success and good fortune. We are discovering that there are many opportunities for Chinese consumers to covet rubies, and we must do better to satisfy this potential with our marketing and communication activities in order to grow the market. Local insights inspire us to explore how we can better tailor our content for the China market, expanding the types of ruby products available, and increasing visibility of these as a means of growing awareness and desirability of rubies.”

3 What are rubies made of? Nothing but “passion, nobility and romance”.

The research indicates that to Chinese consumers, red is also symbolic of passion and life, and consequently, ruby evokes a sense of vitality, hope and confidence for its wearer. Furthermore, the ruby is said to hold connotations of nobility and wealth, with an implied sense of royalty and status. For some, ruby has come to mean luck and auspiciousness, for others, it is most suitable for romantic occasions such as Qixi Festival (Chinese Valentine’s Day).

WHAT CONSUMERS SAY

“For me, rubies hold a positive and uplifting significance. They give me confidence and make me feel more elegant, as if they are filled with vitality.”

– Female, 27 y.o., Chengdu

“For me, rubies hold extraordinary significance. They symbolise luxury and nobility. They have a unique meaning. When I wear rubies, I feel empowered with positivity and passion. It feels like there is a fiery force pushing me forward.”

– Female, 30 y.o., Xi’an

“Rubies give me a sense of being a queen, making me feel more regal and luxurious. It’s as if I am a celebrity or partaking in a royal ceremony of grandeur.”

– Female, 27 y.o., Xi’an

“For me, rubies represent passionate love. I actually bought a ruby on Qixi, the Chinese Valentine’s Day.”

– Female, 36 y.o., Shanghai



Ruby Liu
PRESIDENT OF GUILD
GEM LABORATORIES

“The diamond industry is currently experiencing challenging conditions, and we’re observing an abrupt decline in demand, which is resulting in a noticeable gap in the engagement ring category. Coloured gemstones, particularly rubies and sapphires, are becoming the new favourites on the wedding market. Rubies have a high level of acceptance with Chinese consumers and the colour red holds much cultural significance. So we believe that rubies have the potential to enter and quickly fill the void left by diamonds in the market.”

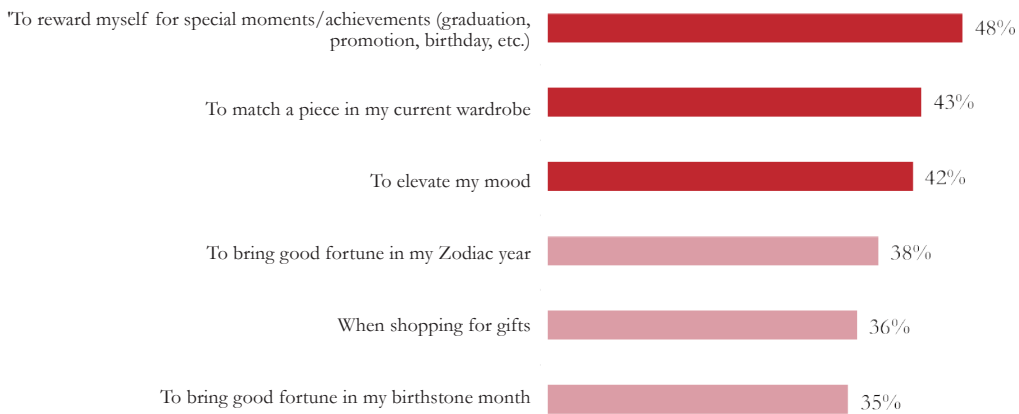


Sandy Leong x Gemfields
Ruby Halo Ring

4 The emotive power of rubies propel their popularity for self-gifting & reward.

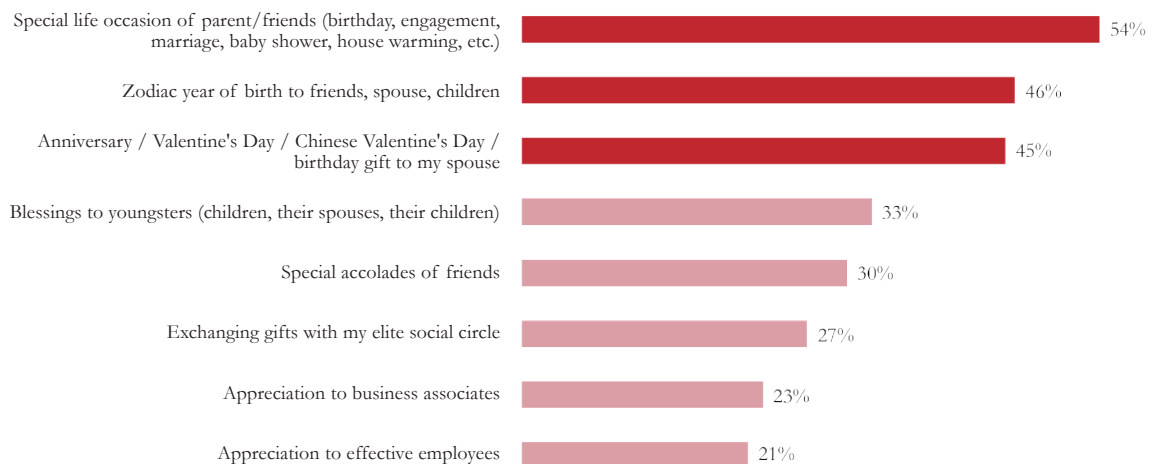
When the motivation behind ruby purchases was explored, the overarching theme was one of self-reward for special moments and life achievements, for example, graduation, promotions or birthdays (48%). Close second and third place statements were similarly self-centric, to match an existing wardrobe piece (43%) and to elevate the wearer's mood (42%).

Q: Please tell us why you desire/indulged/intend to purchase ruby jewellery?
Multiple answer
Base: n=607, Respondents considering purchasing ruby



When questioned about perfect ruby gifting opportunities, special life moments of parents and friends (54%) was the primary answer. This was followed by friends and relatives' Zodiac birth year (46%) and coming in third was spousal gifting for anniversaries, Valentine's Day and birthdays (45%).

Q: Please tell on what occasions would you gift rubies?
Multiple answer
Base: n=217, Respondents choosing 'when shopping for gifts' as the reason for their desire/indulgence/intention to purchase ruby jewellery



The concept of birthstones (the allocation of a gemstone to each calendar month of the year, so an individual born in that month is said to find luck in wearing this gemstone) is new for Chinese consumers, though their connection to the concept of Zodiac birth year is easily digested. Intriguingly, the respondents demonstrated an overwhelming popularity for ruby to suit love-related celebrations such as weddings and New Year celebrations, as its colour lends itself well towards such romantic occasions.

WHAT CONSUMERS SAY

“Birthstones mean something special in the Western culture, but I still pay more attention to my Zodiac year. During the Zodiac year, it’s advisable that you wear something red. Rubies go well with that saying, especially when accessorised with a red string.”

– Female, 27 y.o., Chengdu

“When attending joyous occasions such as weddings or friends' weddings, I tend to choose rubies.”

– Female, 39 y.o., Shanghai

“Love, weddings, New Year, and celebratory moments are all suitable occasions to wear rubies.”

– Female, 32 y.o., Chengdu

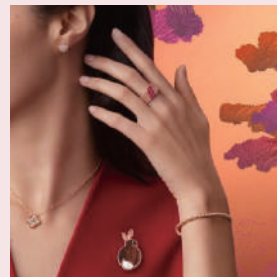
BRAND CASES

International jewellery brands engage with Chinese consumers during different Chinese festivals.



Harry Winston
Watch for the Year of the Tiger

Image: Harry Winston



Van Cleef & Arpels
Collection for the Year of the Rabbit

Image: Van Cleef & Arpels



Cartier
Les Berlingots de Cartier
2022 Chinese Valentine’s Day Limited Edition

Image: Cartier

3.3

PREFERENCES WHEN IT COMES TO STYLE & DESIGN

Gone are the days of the statement piece in which rubies were reserved only for special occasions. Current Chinese consumers incorporate rubies into the everyday, through a mix 'n' match across different styles in their daily wear. In turn, this has led to the demand for diverse designs and personalised services to cater for such evolving tastes and way-of-life. This is encapsulated by the recent trend in which Chinese consumers are re-visiting a more Chinese style of dressing.



Sandy Leong x Gemfields
Pearl and Ruby Teardrop Pendant Choker

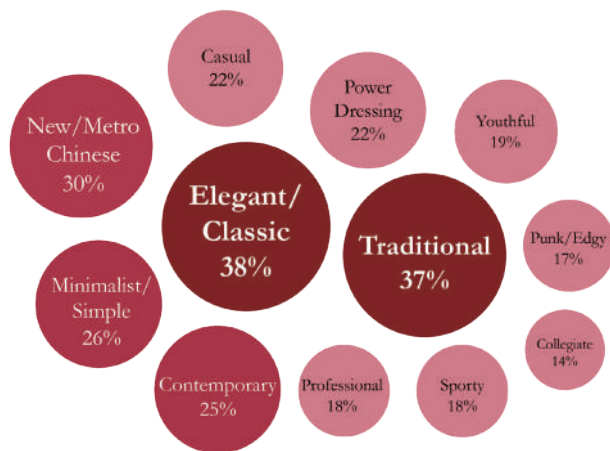
WHAT WE'VE DISCOVERED

1 For style, the ruby complements classical Chinese characteristics.

According to Chinese consumers, the best way to wear a ruby is with classical and elegant styles, and it's also well-suited for traditional Chinese style. There was only a 1% difference between these top answers: "elegant/classic" (38%) and "traditional Chinese" (37%). The following preferences were for "new and metropolitan Chinese" (30%), "minimalist and simple" (26%) and "contemporary" (25%), which further embrace ideas of elegance.

Q: Please select the dressing style that you think complements ruby jewellery.

*Multiple answer
Base: n=547, Respondents having purchased ruby*



WHAT CONSUMERS SAY

"I would like to have a ring with a small ruby set on a simple gold band that I can wear every day."

– Female, 27 y.o., Chengdu

"A delicate and dainty ruby bracelet is fashionable and versatile. As it works with daily office outfits and going out to do some shopping."

– Female, 36 y.o., Shanghai

"Designs of rubies with Chinese elements such as flowers and birds are very suitable for pairing with Hanfu and other traditional Chinese style clothing."

– Female, 36 y.o., Xi'an

Current consumers buy ruby jewellery that remains appropriate regardless of the various occasions within the day.

An example of this would be that Chinese-inspired ruby designs can illuminate a qipao, or work as a standout accessory that adds a touch of elegance to a simple dress or business attire – capable of complementing popular trendy New Chinese style outfits.



Shachee Fine Jewellery x Gemfields Sakura Earrings

2 A demand for versatile jewellery designs to cater for the everyday & multiple occasions.

Ruby jewellery that utilises smaller sized gemstones is seen as versatile for various dressing occasions, which makes it a good return on investment. One small and beautiful accessory, such as a brooch, necklace, ring or earrings is open to a wide array of styling possibilities across multiple outfits. The respondents showed a bias towards necklaces and rings, as they provide the most versatility, and it is even possible for earrings to be styled as a necklace pendant or vice versa. Being small-in-scale is also acknowledged as likely to have greater durability, so advantageous and well-suited for daily wear. In contrast, larger sized pieces would be more likely to be reserved for special occasions.

WHAT CONSUMERS SAY

“Small-sized rubies are suitable for everyday wear.”
 – Female, 27 y.o., Xi’an

“My ideal ruby jewellery would be designed as easy everyday necklaces or rings, made to be worn daily.”
 – Female, 26 y.o., Shanghai

“If I attend someone's birthday party, an art exhibition, or a banquet, I might opt for more extravagant jewellery pieces, such as statement earrings or necklaces with bold designs and larger carat sizes.”
 – Female, 33 y.o., Shanghai

“I would like a multi-purpose ruby piece, such as a ring that can also be worn as a brooch or pendant.”
 – Female, 36 y.o., Shanghai



Emily Dungey
 MARKETING & COMMUNICATIONS DIRECTOR, GEMFIELDS

“In order to grow desire and demand for rubies, we must increase the visibility of jewellery pieces that carry the greatest appeal to consumers. By better understanding the China market’s needs and aesthetic, we are able to direct our attention towards these and help Chinese consumers to enjoy rubies every day. No-one knows the China market better than local Chinese jewellery designers, so it is our aim to collaborate with more local companies, armed with this research, and provide elegant and versatile ruby jewellery that will be cherished every day.”

PREFERRED PRODUCTS
 showcased in stimuli that were well-received by focus group participants



AYA x Gemfields
 Lupata Bracelet



Sandy Leong x Gemfields
 Ruby Baguette Huggies



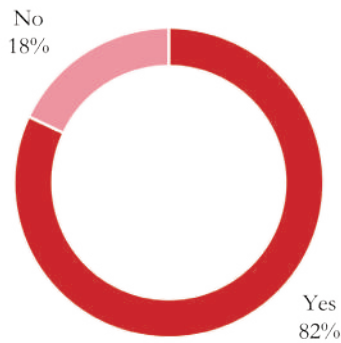
Sandy Leong x Gemfields
 Pearl and Ruby Teardrop Pendant Choker

3 Chinese consumers seek high personalisation & involvement.

Data shows that there is a high interest for personalisation and customisation amongst ruby consumers (82%) compared to general jewellery buyers (74%). Furthermore, they're open to innovative forms of product personalisation.

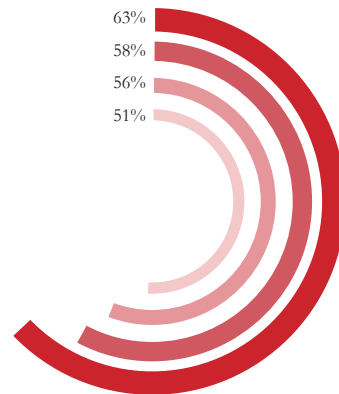
Q: Would you be interested in personalisation of gemstone jewellery?

*Open end
Base: n=547, Respondents having purchased ruby*



Q: What kind of personalisation would you like?

Base: n=449, Respondents having purchased ruby and being interested in the personalisation of gemstone jewellery



- Option to select specific gemstone in existing / personalised design
- Jewellery design
- Size / length changes in existing pieces
- Metal selection

WHAT CONSUMERS SAY

“I absolutely love a particular gemstone that I purchased as a loose stone. It’s approximately 5 carats. I hired a designer and incorporated my own ideas to create two design options: a pair of earrings and a necklace. The earrings can be joined together to form a necklace that can be worn as a single strand or a double strand. This is truly unique; you won’t find anything like it elsewhere.”

– Female, 27 y.o., Chengdu

The research tells us that experienced jewellery buyers, who own dozens of gemstones, place greater emphasis on quality and personalisation, especially when it comes to design, clarity and cut of the gemstone itself. These consumers prefer to collaborate with designers, or to partake in the process themselves, being hands-on throughout the design process.



3.4 PRODUCT INNOVATION

Driven by a pursuit for a refined lifestyle, Chinese consumers possess a high level of openness when it comes to considering more innovative product applications with rubies. This is made possible by the ruby with all its connotations of wealth, prosperity, luck and auspiciousness. There is an undeniable aura to this gemstone that makes it extremely versatile, even for more daring product combinations. Interestingly, this openness doesn't only apply to Chinese consumers' self-purchase but also for gifting moments too.



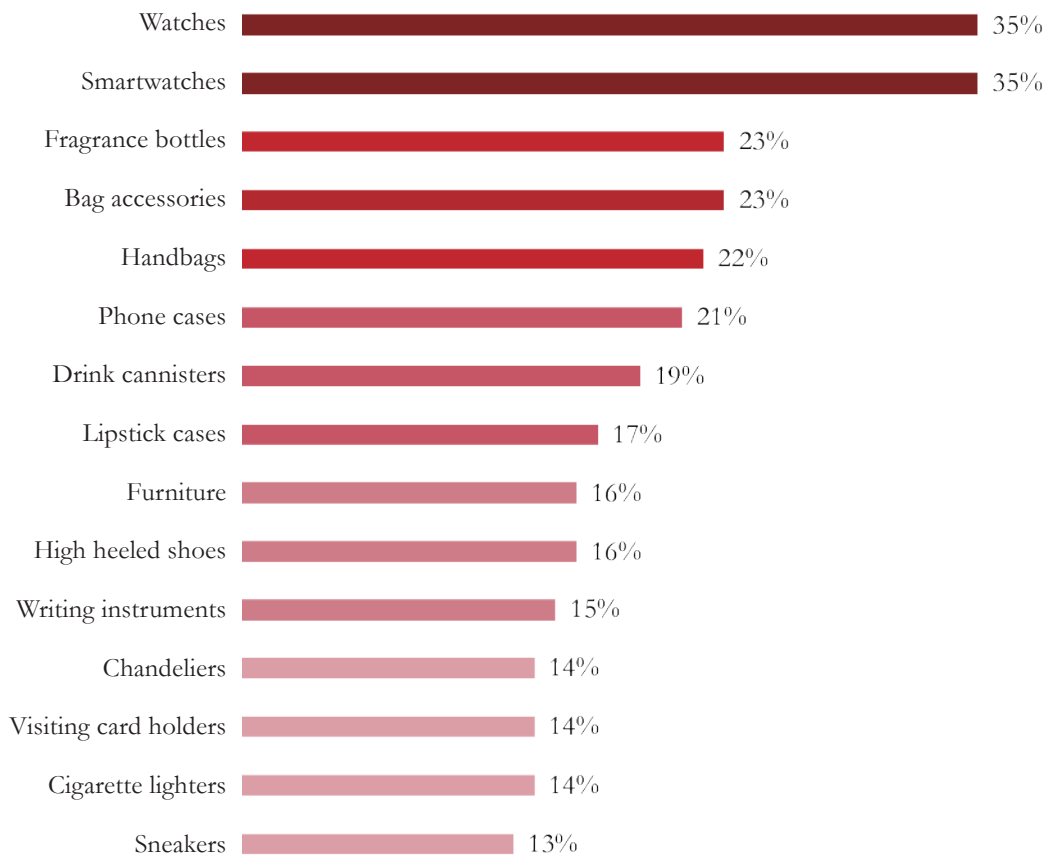
Backes & Strauss x Gemfields
Queen of Hearts Collection

WHAT WE'VE DISCOVERED

1 Chinese consumers are open-minded towards unique product extensions.

In the quantitative study, we asked what existing products in the market would work best paired with rubies. The top five results were: smartwatches (35%), watches (35%), bag accessories (23%), fragrance bottles (23%) and handbags (22%). Notably, male participants expressed a higher interest for rubies in watches compared to females (37% vs 29%).

Q: Apart from jewellery how would you like to use rubies (engraved / embellished in)?
Base: n=547, Respondents having purchased ruby



The majority of Chinese consumers in both the quantitative and qualitative research agreed that rubies paired best on watches, as both retain high-value and are aesthetically pleasing.

Participants believe that rubies are best incorporated into durable items that possess collector’s value or exhibit a high-quality lifestyle. For example, bag charms and fragrance bottles. They felt that they should be avoided on easily damaged or easily worn-out items, such as sneakers.

The respondents indicated an appreciation for products that fuse the gemstone with traditional Chinese elements, such as Chinese musical instruments, qipao clasps, as well as more creative applications like ancient-styled paintings to bring emphasis to a pair of lively phoenix eyes.



Fabergé x Gemfields
Dalliance Ruby GemAddict Watch



The House of Oud
Ruby Red Eau De Parfum

Image: Oz Fragrances



Fabergé x Game of Thrones
Dragon Ear Cuff
featuring Gemfields Mozambican rubies

WHAT CONSUMERS SAY

“Ruby and watches go well together because watches are also a symbol of status and style.”

– Female, 38 y.o., Xi’an

“I love perfume bottles and bag charms as they are practical accessories. I cannot accept having rubies embedded in sneakers because they would not last long due to regular wear and tear. Although lipstick cases may be exquisite, they become useless once the lipstick is finished.”

– Female, 27 y.o., Chengdu

“Red rubies can indeed be incorporated into traditional Chinese clothing accessories, such as hairpins and qipao buttons. It can also be set in ancient Chinese paintings as part of a collection or display.”

– Female, 27 y.o., Chengdu

2 Product extensions with potential collector's value make for perfect gifts.

Gifts that are adorned with rubies, such as pens, perfume bottles and wine glasses are seen as excellent gifting products by respondents. Many female participants vocally expressed a preference for infusing men's products with rubies, such as: cufflinks, belts, lighters and more.

WHAT CONSUMERS SAY

“Pens, perfume bottles and wine glasses are considered sophisticated choices whether for personal use or as gifts.”

– Female, 34 y.o., Chengdu

“Many cufflinks are usually adorned with diamonds, but they can also be customised with rubies as the main gemstone. Men's lighters and belts are also good for incorporating rubies into their design.”

– Female, 38 y.o., Chengdu



Fabergé x Gemfields
Colours of Love Rose Gold and Ruby '180' Mini Fluted
Limited Edition Egg Objet



Mikasa
Cheers Collection
Ruby Set of 4 Wine Glasses

Image: Mikasa



Montblanc
Meisterstück Around the World in 80 Days
Limited Edition
811 Fountain Pen

Image: Montblanc



Cartier
Héritage Ruby Cufflinks

Image: Cartier



THE CONSUMERS

Who We Connect With

AN OVERVIEW

The core objective of this study was to understand the perceptions that exist around rubies within the China market. Upon further analysis, we discovered that those who shared certain perceptions also shared similarities in their choices elsewhere, mainly around lifestyle, such as hobbies, style preferences and shopping habits and so we have grouped the consumers into 3 key profiles: “Neo-Socialites”, “Aesthetic Appreciators” and “Chinese Culture Devotees”.



GROUP 1

NEO-SOCIALITES

Social gatherings are a way of life for these highly creative, confident and sociable personalities. Whether they gather with others for professional motives, leisure or a mix of both - the ruby is the perfect accessory to accompany their various expressions and style. It speaks of their status in such social settings and is worn for their attributed auspiciousness and virtue in bringing wealth and prosperity. As many are business owners, corporate executives and white collared with a skew towards the male demographics.

"I enjoy a refined, fulfilling and diverse life full of networking activities. Through my dressing style, I enhance my aura and showcase my status."

- Female, 36 y.o., Shanghai

PERSONALITY

- Sociable (43%)
- Confident (40%)
- Positive and happy (38%)
- Sympathetic (33%)
- Tough-minded (33%)
- Thoughtful (32%)

OCCUPATIONS

- Banking Investor
- Consultant Entrepreneur

TOP 3 HOBBIES

- Socializing
- Art & Literature
- Sports

TOP 3 DRESSING STYLES



PERCEPTIONS OF RUBY

Young Jewellery closet essential
 Wealth & Prosperity Heritage
 Investment Value Healing Properties
 Versatile Stylish Auspicious Tasteful

TOP 3 PREFERRED JEWELLERY STYLES



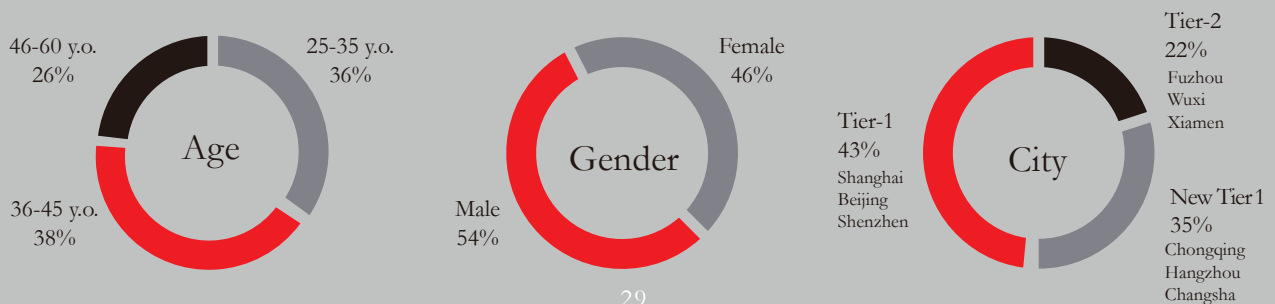
TOP 3 SOURCES OF INFORMATION



PREFERRED GEMSTONES FOLLOWING RUBY



WEARING OCCASIONS



GROUP 2

AESTHETIC APPRECIATORS

Enjoyers of a refined and tasteful way of living, they seek to incorporate the ruby into their daily wear as they project this taste and elegance. Primarily young women from Tier 1 cities with careers as corporate white-collar workers, business owners, teachers and doctors. Possessing diverse pastimes, lovers of gourmet food, sports and cultured exhibitions. Due to their profound cultural connection, they mix and match the gemstone with various styles for various occasions in life.

"I pay great attention to quality and taste in all aspects of my life, and I also seek fulfillment in my spiritual world. My fashion choices are an expression of my attitude and taste towards life."

—Female, 26 y.o., Shanghai

PERSONALITY

- Positive and happy (48%)
- Creative (46%)
- Sociable (40%)
- Confident (39%)
- Sympathetic (32%)
- Thoughtful (27%)

OCCUPATIONS

- Doctor
- Lawyer
- Public Relations Architect

TOP 3 HOBBIES

- Food
- Sports
- Socializing

TOP 3 DRESSING STYLES



47%
Casual

42%
Elegant

42%
Professional

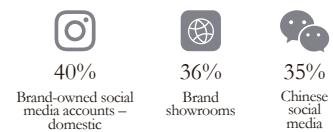
PERCEPTIONS OF RUBY

- Auspicious Jewellery closet essential
- Healing Properties Auspicious Tasteful Heritage
- Versatile Young Very Chinese Investment Value
- Stylish Wealth&Prosperity

TOP 3 PREFERRED JEWELLERY STYLES



TOP 3 SOURCES OF INFORMATION



PREFERRED GEMSTONES FOLLOWING RUBY



WEARING OCCASIONS



Afternoon Tea

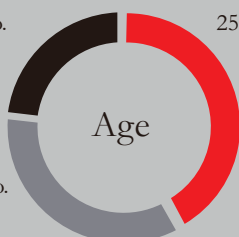
Visiting Exhibitions & Art Galleries

Hang Out

46-60 y.o.
19%

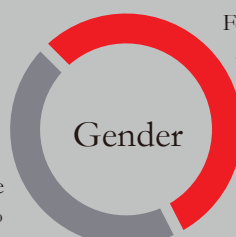
25-35 y.o.
43%

36-45 y.o.
38%



Female
54%

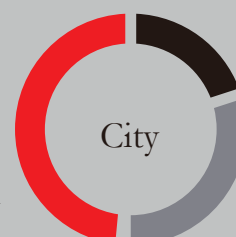
Male
46%



Tier-1
40%
Shanghai
Beijing
Shenzhen

Tier-2
29%
Fuzhou
Jinan
Wuxi

New Tier-1
31%
Chengdu
Changsha
Hangzhou



GROUP 3

CHINESE CULTURE DEVOTEES

For such Chinese consumers ruby is deeply intertwined within the tapestry of China's heritage and is suited to their way of life. There is no definitive type in terms of age and gender, though most appear concentrated within historically rich cities such as Beijing and Chengdu. They appreciate the collection value of rubies as well as their versatility to pair with traditional styles, such as qipaos, to more New / Metropolitan Chinese style fusing ethnic elements such as: jade, pearl and ruby jewellery.

"Chinese traditional and modern aesthetics are both beautiful and stunning. Whether it's clothing or accessories, the craftsmanship and design are truly luxurious."

- Female, 34 y.o., Chengdu

PERSONALITY

- Sociable (46%)
- Confident (43%)
- Positive and happy (42%)
- Creative (39%)
- Thoughtful (33%)
- Sympathetic (32%)

OCCUPATIONS

- Teacher
- Editor
- Designer
- Housewife

TOP 3 HOBBIES

- Collecting
- Sports
- Art & Literature

TOP 3 DRESSING STYLES



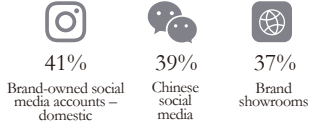
PERCEPTIONS OF RUBY

Young Jewellery closet essential
 Versatile Tasteful Heritage Auspicious
 Very Chinese Healing Properties
 Everyday Wear Wealth & Prosperity

TOP 3 PREFERRED JEWELLERY STYLES



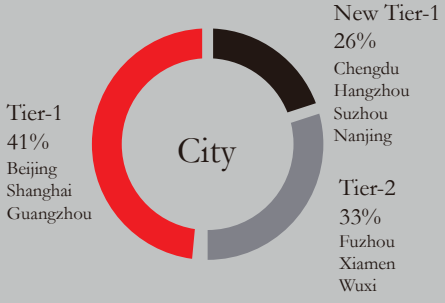
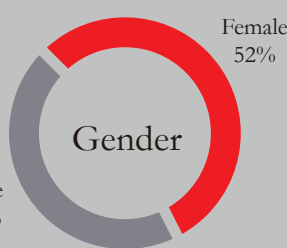
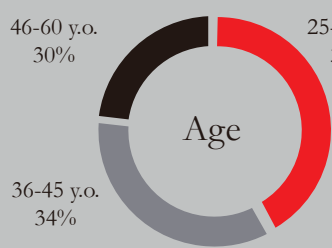
TOP 3 SOURCES OF INFORMATION



PREFERRED GEMSTONES FOLLOWING RUBY



WEARING OCCASIONS



METHODOLOGY

This report comprises both quantitative and qualitative research, which was conducted simultaneously between September and October 2023, with the valuable support of Gusto Collective. Qualitative research included focus groups in Shanghai, Chengdu and Xi'an. Quantitative research involved an online survey of 1,000 participants with both male and female demographics across a number of Tier 1, New Tier 1 and Tier 2 cities listed below.

Qualitative focus group respondents were all female aged 25-40. All had to own at least one self-purchased jewellery piece worth at least RMB 5,000 each in the past 12 months (capped at 50% of ruby owners) and they must not reject coloured gemstone jewellery. All participants were main jewellery purchase decision-makers and at least slightly active in terms of environmental and/or social activities.

Quantitative research was conducted as an online survey lasting approximately 20 minutes to self-complete. A total of 1,000 participants aged 25-60 across Tier 1-2 cities, who are the main decision-makers for jewellery purchases and do not reject coloured gemstones, were included. All respondents had to also be at least slightly active in terms of environmental and/or social activities. The findings are reported at an overall level as well as statistically significant differences at a 95% confidence level. Some differences are reported based on geographical area.

Tier 1 cities: Shanghai, Beijing, Shenzhen, Guangzhou

New Tier 1 cities: Chengdu, Chongqing, Hangzhou, Wuhan, Tianjin, Suzhou, Nanjing, Zhengzhou, Changsha

Tier 2 cities: Xiamen, Fuzhou, Wuxi, Hefei, Kunming, Harbin, Jinan, Foshan, Changchun, Wenzhou, Xi'an

ABOUT GEMFIELDS

Gemfields is a world-leading miner and marketer of coloured gemstones. The operator and 75% owner of both the Kagem emerald mine in Zambia (believed to be the world's single largest producing emerald mine) and the Montepuez ruby mine in Mozambique (one of the most significant recently discovered ruby deposits in the world), Gemfields believes that those who mine gemstones should do so with transparency, legitimacy and integrity.

Gemfields introduced a technologically advanced coloured gemstone sort house at its operation in Mozambique, with state-of-the-art equipment, like optical sorting machines. In addition, a proprietary grading system, a pioneering auction platform and an active marketing presence have all contributed to Gemfields playing a significant role in the rise of African gemstones. Underlying this achievement has been the strong belief that coloured gemstones should create a positive impact for the country and community from which they originate.

Responsible mining for Gemfields means implementing industry-leading policies and practices across operations, transparency in its auction sales process, an active role in working groups to modernise the sector, projects to improve health, education and livelihoods for the communities around its mines and conservation efforts to protect Africa's great wildlife and biodiversity.

Gemfields Foundation is the charitable arm of Gemfields, through which donors can contribute funding to directly support community and conservation projects in Africa, magnifying the scale of the work already carried out by Gemfields itself.

Fabergé – an iconic name with an exceptional heritage – is a member of the Gemfields Group. The beauty of Fabergé's designs and craftsmanship helps to raise consumer awareness of responsibly mined coloured gemstones.

As well as supplying a significant share of the world's rough rubies and emeralds, Gemfields initiates activations to build desire for coloured gemstones: for example, collaborations with international jewellery brands and other creative partners. Often surprising, unexpected and unique, these collaborations are chosen to promote consumer awareness and increase the appeal of coloured gemstones, raising their profile, and, in turn, providing greater benefit to their place of origin in Africa.

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#AStoryInEveryGemstone
#一颗宝石，一个故事#

