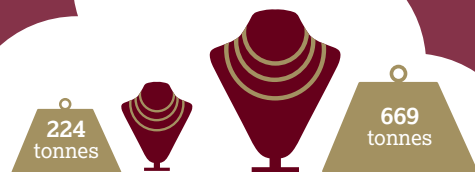


In 2013, China became the world's No. 1

1

market for gold

Jewellery



2004 2013

Investment in bars & coins



2004 2013

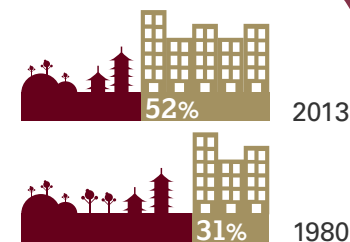
Rising real incomes



10 years of rapid growth in middle class affluence



Growing urban population

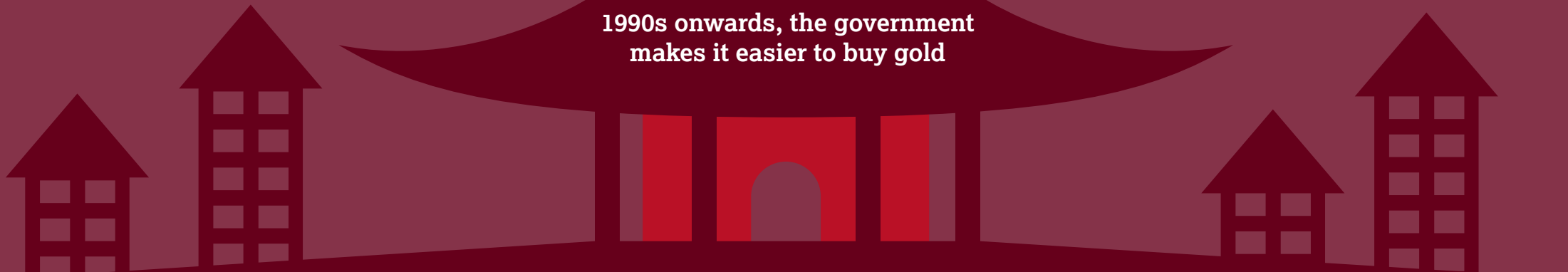


Population growth



2004 2013

1990s onwards, the government makes it easier to buy gold





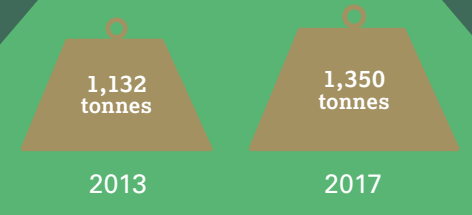
Supportive regulations and policies



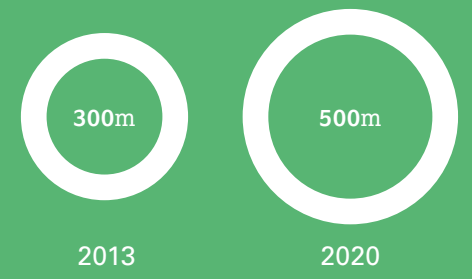
Urbanisation policy to support economic growth

2013 onwards: continuing growth in the Chinese gold market

Gold demand*



- Cultural belief in gold
- Rising real incomes
- Increasing number of retailers



Predicted growth of middle class by 60%



*Private sector demand, includes technology