

CTF Jewellery powers growth through SAP Multi-Bank Connectivity

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To support its ambition to grow beyond 100 international stores by FY2030, Chow Tai Fook Jewellery Group (CTF Jewellery) collaborated with HSBC, to upgrade to SAP S/4HANA and implemented SAP Multi-Bank Connectivity, creating a standardised, scalable treasury foundation across markets.

About Chow Tai Fook Jewellery Group

Founded in Hong Kong in 1929, Chow Tai Fook Jewellery Group is a leading Chinese luxury group listed on the Hong Kong Stock Exchange. With 5,400+ point-of-sales stores worldwide, including over 50 international retail stores, the group is charting a path to bring Chinese aesthetics, craftsmanship and heritage storytelling to global audiences through its brand portfolio including Chow Tai Fook, Hearts On Fire, ENZO and Monologue.

The Challenge

As CTF Jewellery accelerated regional expansion, treasury operations became increasingly complex across multiple entities, banking partners and local requirements. Connectivity was uneven across markets, where some local entities operated fragmented ERPs.

The Group set out to modernise its Core Finance System (CFS) and bank connectivity by upgrading to SAP S/4HANA and SAP Multi-Bank Connectivity – a strategic move designed to support long-term standardisation and scalability across six markets.

Alongside the technology transformation, CTF Jewellery was also scaling its business in Asia and needed a banking partner with broad regional reach and strong local on-the-ground capabilities. Delivering consistent connectivity across markets and managing the complexity end-to-end while minimising disruption to day-to-day operations was also essential.

The Transformation

CTF Jewellery worked with HSBC to migrate to SAP Multi-Bank Connectivity, with the Group joining one of the first pilot cohorts to be onboarded to SAP Multi-Bank Connectivity with HSBC in Hong Kong. With the partnership, CTF Jewellery benefitted from a coordinated integration and onboarding model that simplified and standardised banking documentation for the 40+ accounts it held across HSBC and Hang Seng across regions and brands, including newly opened accounts onto SAP Multi-Bank Connectivity. This single-thread approach simplified decision-making, reduced duplication, and kept implementation moving while minimising disruption to CTF Jewellery's day-to-day operations.

With HSBC's support, the migration to SAP S/4HANA involved a cutover-to-fallback parallel run model in production, enabling CTF Jewellery to operate its existing and new ERP side-by-side, for a controlled transition period. This provided flexibility to switch bank account usage between the two ERPs to minimise risk to business-critical payment runs, maintain continuity and build confidence through real production validation.

As part of the transformation, HSBC also supported CTF Jewellery in shifting its Macau operations from cheque-based towards real-time payment rails via EasyTransfer – helping to modernise its payments infrastructure while consolidating visibility through the new SAP S/4HANA and HSBCnet.

Partnering with HSBC on our SAP Multi-Bank Connectivity transformation across Asia Pacific has helped us progress key treasury priorities in Hong Kong and Macau, including enabling real-time payments. As an early pilot client, we value HSBC's strong cross-market coordination and end-to-end support from solution design through onboarding and implementation.

With standardised connectivity established in Hong Kong and Macau, and backed by HSBC's global network and product expertise, CTF Jewellery can run its treasury more effectively, turning dispersed balances into a strategic resource to support its next phase of growth.

Chow Tai Fook shows what good looks like when connectivity is delivered with clear governance and a repeatable model. With HSBC now a direct member bank of SAP Multi-Bank Connectivity, we can support SAP clients with a standard onboarding approach across markets, reducing the need for bespoke connectivity builds and ongoing maintenance.

Success

- Standardised connectivity across entities, enabling multi-bank integration through SAP Multi-Bank Connectivity and reducing future onboarding effort for new markets
- Improved visibility and control of payments and cash positions across markets and banks at the Group-level
- Greater automation and fewer manual steps, reducing errors and operational risk across payment execution and bank reconciliation
- Enhanced liquidity utilisation, with HQ better positioned to access idle funds globally and improve yield potential over time

With HSBC now in the SAP Multi-Bank Connectivity network, we can pre-configure connectivity for mutual customers, making onboarding faster and giving them banking that scales with their business.

Source: <https://www.business.hsbc.com/en-gb/insights/ctf-jewellery-implements-sap-multi-bank-connectivity>