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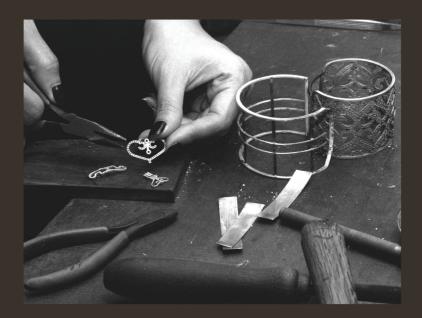
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Asia

Hong Kong Jewellery & Watch Fair Booth 3J03,05 19-22/6/08

Bangkok Gems & Jewelry Fair Booth GG 29,31,33 HH 30,32,34 11-15/9/08

Hong Kong Jewellery & Watch Fair Booth 5A137 HKCEC Booth 7N10,12 AWE 15-21/9/08

Middle East

MidEast Watch & Jewellery Show Sharjah, U.A.E. Booth 1400 8-12/10/08

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A MESSAGE FROM THE DIRECTOR-GENERAL DEPARTMENT OF EXPORTS PROMOTION, MINISTRY OF COMMERCE OF THE ROYAL THAI GOVERNMENT

The gems and jewelry industry has played a crucial part in Thailand's economy for decades. It has been amongst the country's top ten exporting goods with the highest earning in terms of foreign currency; accounting for over 5,000 million US dollars annually. In addition, sales of gems and jewelry to overseas visitors and tourists visiting Thailand amounted to over 16,500 million US dollars a year.



As "the world's capital of colored stones", Thailand is an international trading center for rubies, sapphires, emeralds, and other colored precious stones; and, importantly, the leading hub for jewelry setting and cutting. Thailand has boasted the distinctive quality, refined cutting and assembling techniques as well as aesthetic wisdom in creating fine pieces which add value and preciousness to the products. In recent years, the Thai gems and jewelry industry has steadily enhanced its caliber by improving technology used in cutting and setting, focusing more on trainings with the emphasis on quality control and design.

Thailand has exported its largest amount of gems and jewelry; particularly rubies, sapphires, gold and silver jewelry, to the United States. In 2007, the total export in this category reached an impressive total of 1,026 million US dollars. Statistically, the prospective of Thai products in the US market is very promising. As the world's gold price continued to soar, exports of Thai silver jewelry to the US jumped by 52 percent, boosting export value to reach 376 million US dollars. For colored stones, exports totaled 101 million US dollars in 2007, a 20 percent increase year-over-year.

The Department of Export Promotion, Ministry of Commerce of the Royal Thai Government (DEP) has actively supported and promoted exports of gemstone and jewelry. Major efforts; including assisting Thai entrepreneurs in increasing market share in existing markets, penetrating emerging ones as well as strengthening competitiveness of exporters, have propelled the country's industry to the forefront. Importantly, the recent establishment of the International Jewelry Trade Mart in Bangkok has generated more businesses.

As a result of concerted efforts and commitment from public and private sectors, exports have expanded to include Europe, Australia, the Middle East, China and India. For the US market, DEP is committed to foster exports and sustain the well-established recognition of the Thai gems and jewelry industry.



2007—A YEAR OF HIGH GROWTH FOR THE THAI GEMS AND JEWELRY INDUSTRY

"Over the past several years Thai jewelry manufacturers have steadily improved their production technology and workers' training. Today we can clearly say that Thailand has a competitive manufacturing base for gem and jewelry," said Vichai Assarasakorn President of Thai Gem and Jewelry Traders Association (TGJTA). This successful upgrading of the industry was reflected in consistent double digit growth over the years, and 2007's performance was especially high. Thailand's gem and jewelry exports reached 5,382 million US dollars in 2007, representing a growth of 47% over 2006. Imports into the country comprising largely of jewelry raw materials reached 4,117 million US dollars, or a growth of 6%.

Thailand's gems and jewelry industry's performance cannot be judged from exports alone. This industry also has a high volume of domestic sales, estimated to be at least 500 million US dollars a year, most of which comes from the sale of gems and jewelry to tourists visiting Thailand and searching for bargains in the beautiful gemstones and jewelry products of Thailand.

THE SIGNIFICANCE OF THE US MARKET

The United States is the destination for a large portion of Thai exports in gemstone and jewelry. While the US buys only 20-25 percent of Thailand's gem and jewelry, the US market takes up to 40-50 percent of the jewelry sector, and is the largest buyer of both silver and gold jewelry.

"Last year Thailand gem and jewelry exports to the United States reached 1,026 million dollars—a growth of 9%. The United States is a key market for Thailand. Even though we are developing new markets in

Europe and the Middle East and now see the US's share of Thailand's gem and jewelry exports decreasing as a percentage of the whole, the amount exported to the US is still growing every year. Thailand sees the US as an important market and will maintain this market in the long run," said Mr.Vichai.



Boonkij Jitngamplang of Benson Jewelry

Boonkij Jitngamplang of Benson Jewelry, pointed out that the US market is the most significant market for Thailand for gold and silver jewelry. "Thailand produces jewelry for the middle to upper level market. We do not compete in the lower level markets with China, India or Vietnam. We are comfortable supplying beautifully designed, quality jewelry to markets in the US, Germany and Italy and others in Europe. For gold jewelry, Thai products are in the top 5-6 level in the American market. For silver jewelry, our products are in the top two with China in this market also."

"Even with gemstones, Thailand is the largest supplier of ruby and sapphire to the US market. Actually for ruby and sapphire, Thailand is the largest supplier to most major markets in the world. Thailand is a world leader in corundum stones such as rubies and sapphires. Whatever the source of the stones they come to Thailand for heat treatment. Thailand has a world standard laboratory to certify gemstones in the Gem and Jewelry Testing Laboratory of the Gem and Jewelry Institute of Thailand (GIT-GTL) which has established a solid reputation as a national well-equipped and trustworthy gem laboratory. GIT-GTL is recognized both by the private and government sectors and in other countries. Their certification of the stones set the standard for our stones."

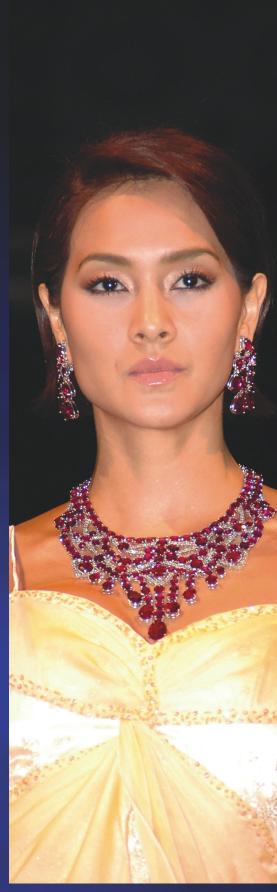
Mr. Boonkij sees that Thailand offers the best perceived value in its gem and jewelry products. "If valued against quality and code of conduct, our products are readily acceptable. We do not use child labor. Our workers may be paid less than in Europe, but we offer them decent wages and decent benefits. Our product, speed of manufacture, management ethics all contribute to the 'Best perceived value'."

Rangson Trongchak of Key Gems International pointed out that the subprime woes have taken its toll and Thai traders are already feeling the pinch. He described this year as having the lowest business inquiry from the US in a very long time. "The JCK Show will be a pointer for us to what happens this Christmas. JCK will ring the bell for us," said Mr. Rangson putting confidence in the JCK organizers.

In the same vein, Mrs. Prapee Sorakraikitikul, 1st Vice President of TGJTA, and Managing Director of Pranda Jewelry explained that "In the subprime atmosphere where retail growth in the US has shrunk from 6% to only 3%, we expect our traditional buyers to have a higher than normal inventory. We have also noticed that US buyers are not as active in attending fairs in the region. The strengthening baht currency is also a factor affecting this market. Because of the high price of gold jewelry, we have turned to producing more silver jewelry and using more colored stones for effect."

Many Thai manufacturers concur with Mrs. Prapee. This year they expect to see more orders in silver jewelry. In fact the trend moving away from expensive gold jewelry has already become more obvious over the past two years where Thai exports of gold jewelry has decreased by close to 15 percent, while silver jewelry shot up 48 percent in 2007. Thailand's reputation in producing both gold and silver jewelry remains very high.

The combination of quality product and reasonable prices give many manufacturers confidence in this highly competitive market. Kenneth Lo, Managing Director of Thien Po Jewelry Limited, a jewelry maker and supplier to leading world markets including the US, said the Thai jewelry industry has considerably improved manufacturing quality and design issues through intensive training for workers in the last few years. "Today, the quality of jewelry from leading Thai jewelers can be described as being comparable to the products of Italy and France. Because of our lower operating costs, our price is much cheaper. This gives us confidence in our products in a competitive market."



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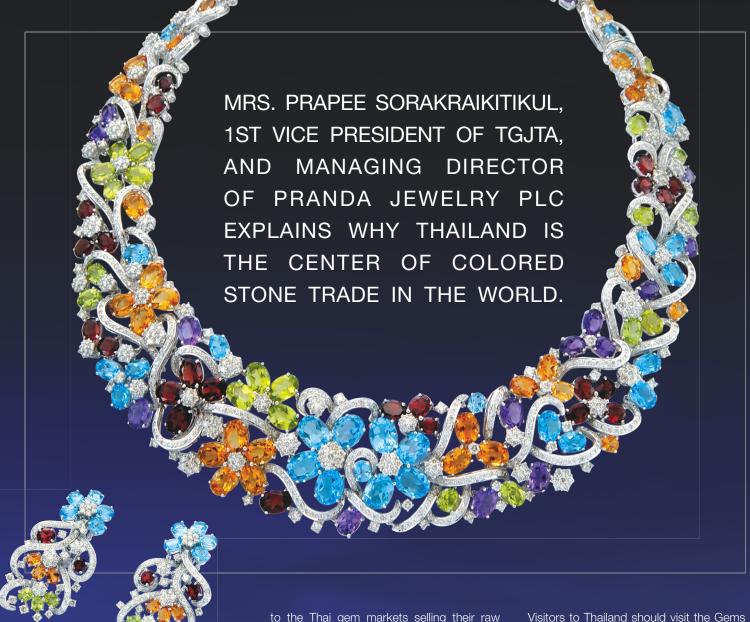
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"This statement is not made lightly. Thailand today is the center of colored stone trade in the world. Although our mines are no longer as rich as in the last century, the Thai gem market is never short of gemstones of all types. Thai traders have the reputation for having a nose for seeking good sources of colored stones in other countries. They used to roam over many gem mining places in Asia and Australia. Today they are roaming over Africa and South America as well as roaming about in remote places teaching locals how to find rich sources of gemstones. With the ability to detect good sources of raw uncut stones, they also have a good eye for spotting quality items in the rubble of raw stones. So much so that traders from Africa now come stones here. The result is that Thai markets no longer trade only in rubies, sapphires, emeralds and golden topaz, but trade in all kinds of precious and semi precious stones from all over the world. The large variety of colored stones in the market is also reflected in the rainbow colors of Thai jewelry items set in gold or silver.

In addition to the ability to attract good gemstones from anywhere in the world, Thai know-how in the treatment of precious stones is unsurpassed. Heat treatment is part of Thai intellectual property, an innate ability of the local artisans to turn out beautiful gems after their treatment. In addition to the ability to judge what kind of treatment will bring out the best color in the stone—a technique which cannot be patented, Thai craftsmen are among the world's best in cutting colored stones.

and Jewelry District in Bangkok where they will be charmed by the display of gemstones and jewelry. The government has put together a guide to four main gemstones and jewelry districts in Bangkok with maps showing how to get there.



Mrs. Prapee Sorakraikitikul, 1st Vice President of TGJTA

BOOTH No. 39117 And 39119



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GEMS & **JEWELRY** DISTRICT OF BANGKOK



For the ultimate in shopping—check out the Gems and Jewelry district of Bangkok. Thailand is the center for the finest gems and jewelry. Colored gemstones and precious metals are flown in from all over the world, and are cut, polished and set here. Bangkok has four main gems and jewelry districts in Silom, Chareon Krung, Mahaesak and Yaowarat. Each district and the products are distinct. All are within walking distance although the array of products on offer might tempt you to spend so much time, you may not be able to accomplish all within a day. If you're unsure of where to begin, drop in at the Jewelry Trade Center in Silom Road, here you will get a glimpse of a microcosm of what you will find in other districts. Of course simply covering this microcosm could cost you a whole day of browsing.

YAWARAT "The China Town of Bangkok" is also known for at least two centuries as the gold shop road of Bangkok. From the beginning of the Rattakosin era, there was always a China town in this area where the Chinese community settled, it's where the best Chinese food can be found. Here also are the Chinese goldsmiths known for their fine gold work, braiding fine strands of gold together to form rings and necklaces and other form of ornaments. There is a gold makers' guild here which sets the buying and selling price of gold, and controls the quality and purity of gold sold in these shops. The buyer pays for the solid gold jewelry by weight at the daily price of gold, to which a manufacturing fee is added. This centuries' old tradition is still in effect here, and the guild shops will buy back their old gold at the current set price of gold. Gold rings, bracelets, necklaces, and lockets with a huge variety of designs can be found here.



SILOM Is the diamond jewelry center for Bangkok. If you are fond of the bright sparkle of diamonds, or want to buy that solitaire check out the shops on Silom Road. Here you'll find more than 300 diamond jewelry shops. You can purchase rings, earrings, necklaces and pendants. You can also buy diamonds. Check out the Bangkok cut, whose reputation is growing in the world markets.

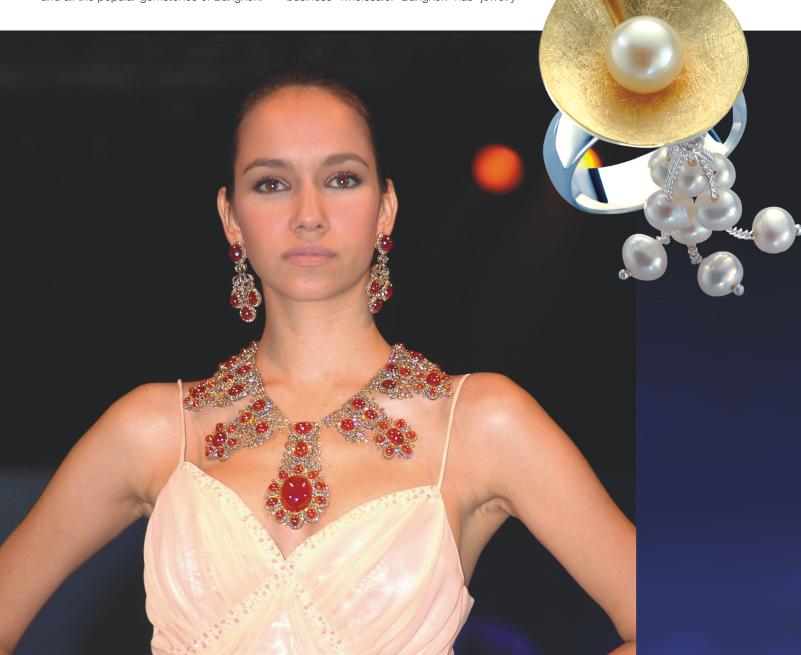
CHAREON KRUNG This road and its intersection with Surawong is the place for silver jewelry. You will find the same quality work here as in the jewelry exported to major markets around the world. You can find a variety of designs to match your taste...bold designs, delicate designs, using sterling silver and all the popular gemstones of Bangkok.

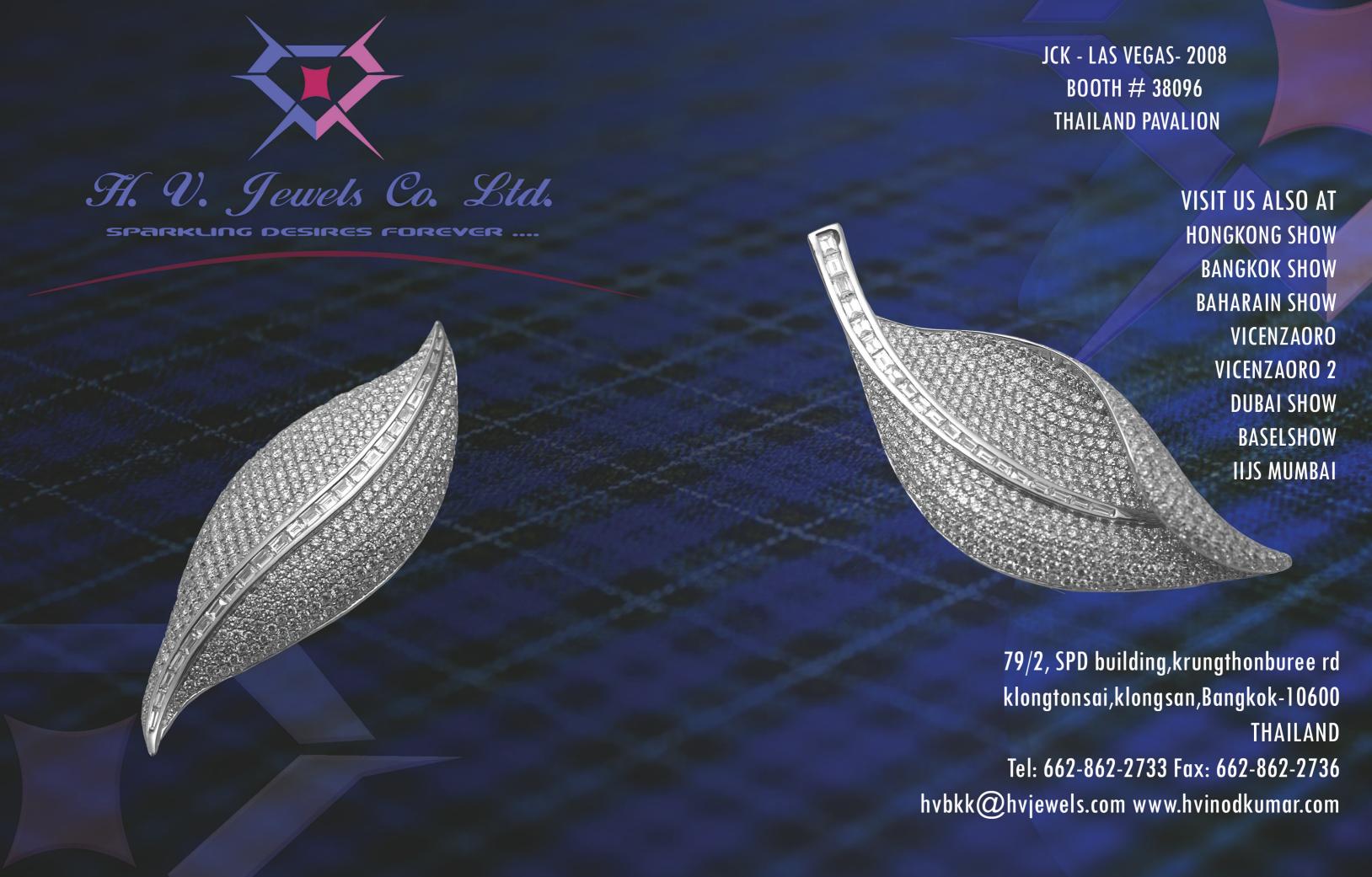
MAHAESAK Visit Mahaesak and you will understand why Thailand is called the Gem Center of the world. Gemstones, precious and semi precious are found in all colors and cuts. There is also a Jade and Colored Stone Center for jade, gemstones and colored stone products. Across from the Jade and Colored Stone Center are three lanes known as the gemstone center. Here you'll find shops that sell small stones by the kilograms. You'll also find finished jewelry which will dazzle you in gold and other precious metals.

The gems and jewelry districts of Bangkok are not only for tourists, buyers for major trading houses come here to do their business wholesale. Bangkok has jewelry

shops in many other places, the gem and jewelry districts are simply located in clusters on roads with easy access from the Skytrain for the convenience of buyers.

For serious buyers, Bangkok has the Gem and Jewelry Institute of Thailand, with an outstanding analytical laboratory which is ranked seventh in the world by the World Jewelry Confederation. Here you can have experienced gemologists analyze, grade and authenticate gemstones, trace country of origin, and provide an internationally recognized certificate for exporters.









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ONBODY JEWELRY CO., LTD.



Thailand's gems and jewelry export has been expanding on an average of more than 10% a year in value over the past 5 years. In 2007, exports reached \$5,382 million US dollars, representing a growth of 47 percent. Of this amount, jewelry with precious stones reached 2,107 million US dollars.

The high export growth has been attributed to improvements in quality and design of its jewelry products, especially from leading manufacturers, leading to acceptance of Thailand's position as a supplier of middle to upper level quality jewelry. Jewelry from leading manufacturers is of equal quality to those of France and Italy, albeit with Thai prices.

Another factor contributing to the export growth was the push to diversify and open up new markets in gemstone and jewelry trade. This saw the rise in trade with several European countries, Australia, the Middle East, China and India.

Major markets for Thai gem and jewelry trade remain the United States, Hong Kong, Switzerland and Australia. The US remains Thailand's largest market with a 19% market share. Even though Thailand's GSP privileges for gold jewelry have been cut, increasing import duty in this bracket to 5.5 percent, the major competitors, China and India are also subject to the same rate.

In 2007, Thailand exported 1,336 million US dollars' worth of precious stones to the US, a growth of 16.65% over the previous year. Other key markets were Israel, Hong Kong and Belgium with market shares of 20.30%, 21.07% and 18.99% respectively. Of these, diamond was the most significant

by value, earning 951 million US dollars, and going largely to Israel, Hong Kong and Belgium. Colored stones exports reached 371 million US dollars, with the US, Hong Kong, and India collectively taking more than 60 percent of the pie.

JEWELRY: Finished precious stone jewelry export reached 2,107 million US dollars in 2007, an increase of 21% over the previous year. The US market alone accounted for 39 percent of the exports, while other key markets were UK and Germany.

Gold jewelry exports reached 1,214.78 million US dollars in 2007, an increase of 7.75%. This increase is not as high as other jewelry due to the steeply rising price of gold metal. The US represents 35 percent of the market, while UK had 11 and UAE 6 percent.

Silver jewelry performed much better with total exports of 787 million US dollars, a hefty increase of 38 percent. The US, UK and Germany together took more than 60 percent of silver jewelry exports.

The high price of gold has pushed many traders to release stocks leading to gold export of 1,513 million US dollars, a whopping increase of 198 percent. Thai gold was snapped up in Australia, Hong Kong and Switzerland.

The Thai gems and jewelry manufacturing industry relies on imported raw material for their production. Thailand has a large import trade in gemstone and precious metals. In 2007, Thailand imported 4,118 million US dollars of industrial raw material, comprised of diamonds—1,401 million US dollars; colored gemstones—226.25 million US dollars; gold—1,636 million US dollars and silver—509 million US dollars. Jewelry products were also imported at 225 million US dollars. Key trading partners for imports were Switzerland, Australia, India, Japan, China, Hong Kong and Belgium.

Today many manufacturers find the steeply rising gold price unnerving and only order gold import when they have a firm order for jewelry in hand. Thus gold imports have been decreasing. In 2007 gold imports fell by 10 percent.

For 2008, exports are estimated to increase by close to 10 percent. The US market is expected to see a rise in silver based jewelry, so Thailand remains confident about having a respectable share of trade with the USA in this sector.

In many ways Thailand's bilateral free trade agreements with neighboring countries are bearing fruit. Gemstone and jewelry trade with India and China have increased. For very much the same reasons, jewelry trade with Japan is also expected to benefit this year after the FTA agreement with Japan came in July 2007. Thailand's imports of raw material will also benefit from the strengthening baht currency, with imports estimated to grow by another 7-10 percent this year.



PIYAPOOM





THE FUTURE OF THAILAND'S JEWELRY INDUSTRY

The gems and jewelry industry is today ranked fifth among the industries which generate the most export income for Thailand. In 2007, the export value of the industry was 5,382 million US dollars with a trade surplus of around 1,264 million US dollars. However, these statistics do not include the production value created in the informal sector, and the domestic sales which goes to the tourist market. Most enterprises in this industry are medium and small-sized, employing as many as 800,000 to 1,300,000 workers.

"Late last year, TGJTA elected a new board of directors and I became president. In December, Thailand returned to democracy with a new elected government. As the gems and jewelry industry is the fifth largest export sector in Thailand, the TGJTA has taken this opportunity to discuss with the new government the importance of smoothing ways for this industry to grow. TGJTA is pushing to have the government make Thailand – a 'free port for gems'. This will facilitate raw material entry into the country – diamonds, color stones, and precious metals will flow in with no impediment from import tax or VAT which will make Thailand's gems and jewelry industry

more competitive. More traders will set up offices for raw material sourcing in Thailand. The Bangkok Gems and Jewelry Fair which is among the top 5 fairs in the world will have a section devoted to 'Tucson of Asia'. We expect raw material to flow in from Brazil, Madagascar, Tanzania, Nigeria and other sources, to be on show in this section. This is my mission as president," emphasized Mr. Vichai.

"Gems and jewelry manufacture is the mainstay of more than a million skilled workers, people whose families have been involved in this industry and have passed on their skills for several generations. These are by no means cheap labor. With their eye for artistic work and their traditional skills, these people are easily taught the modern mechanics of working gemstones and jewelry making."

"Thailand is upgrading from a manufacturing center for jewelry to a trading center. Having zero import tax and zero VAT will definitely attract raw material into the country because the country already has a well developed manufacturing base. This government has the determination to make a big change and we expect it to happen. We have the support of the Minister of Commerce, Minister of Industry, Minister of Finance and the Minister of Education to make this proposal work," said Mr. Vichai who expects announcements to be made in the near future.

On the government side, an existing master plan to have Thailand recognized as the world gem and jewelry center by 2014 is well on the way, having already successfully completed many parts of this plan such as:

- Thailand is being promoted as being the top in colored gem stones and man-made jewelry with internationally accepted standards.
- The successful creation of a national gem and jewelry development institute to carry out the function of gem certification in Asia. The Gem and Jewelry Institute of Thailand with its Gem and Jewelry Testing Laboratory has already earned a solid reputation in Thailand and abroad.
- On-going training programs to develop human resources at all levels, including skill development and regulation of environmental quality in the workplace.

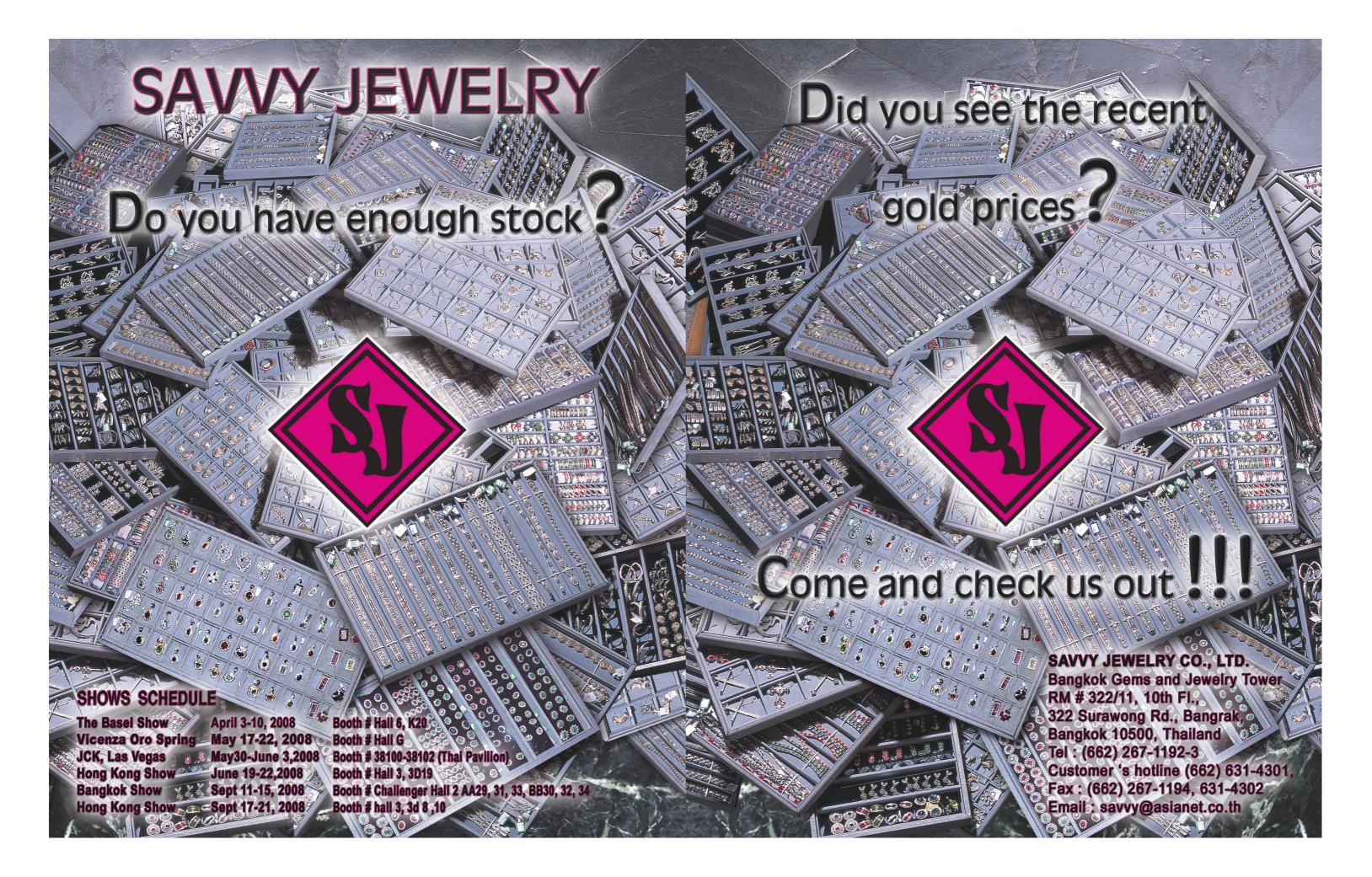


"Over the past several years Thai jewelry manufacturers have been steadily improving their production technology and training workers. Today we can clearly say that Thailand has a competitive manufacturing base for gem and jewelry,"



- Development of designs based on the demand of the markets: Many design schools and jewelry manufacturers are now competing in design competitions held at the bi-annual Bangkok Gem and Jewelry Fair and exposed to the critical comments of buyers worldwide who attend the fair. This has resulted in spurts in growth of jewelry designers in the country.
- Capacity building in export of mediumsized entrepreneurs, and promotion of new markets.
- Developing the jewelry markets for tourists: Gemstones and jewelry districts in Bangkok are now strongly promoted to the visiting tourists in the form of attractive pamphlets together with city maps and transport instructions.
- Forming industry clusters: Different segments of the industry are now forming clusters for mutually beneficial exchanges of business.
- To set a national agenda of making Thailand a world center for the trade in gems and jewelry: this is on the way with the current initiative by the TGJTA for zero import duties and zero VAT for the industry.

"Over the past several years Thai jewelry manufacturers have been steadily improving their production technology and training workers. Today we can clearly say that Thailand has a competitive manufacturing base for gem and jewelry," said Mr. Vichai.





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Company Name	Booth Number
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Ariha Diamond Jewelry Co., Ltd	World's Fair 39090
Arxpo Bangkok Co.Ltd	World's Fair 40101, 40103, 40105
B.H.C. Diamonds (Thai) Co., Ltd	World's Fair 38114
Benson Jewelry Co., Ltd	World's Fair 38090
Blue Gems Co., Ltd.	World's Fair 39108
Caprich Ltd., Part	World's Fair 39109
Chai Thai Silp Export Ltd., Part	World's Fair 38093
Charisma Gems co., Ltd. ***	World's Fair 54072
Colombin Stone Co., Ltd.	World's Fair 39113
Corundum Export Co., Ltd	
Creative Gems & Jewelry Plc.	
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Harlyn International Co., Ltd	
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Jewel Décor Co.,Ltd	
Jewel Tech International Manufacturing Co., Ltd	
Key Gems International Co., Ltd.	
Lim Gems Factory Co., Ltd.	
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Piyapoom Jewelry Co., Ltd	
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R & D Jewellery International Co., Ltd	
RMC Gems Thai Co., Ltd.	
Rubicon Co.,Ltd.	
S.V.S. Jewelry Factory Co., Ltd	
Savvy Jewelry Co.,Ltd.	
Selective Gems House Ltd.	
Sphere Jewelry Manufacturing Co., Ltd	
Star Lanka R.O.P.	world's Fair 39094

Company Name	Booth Number
Su-Raj Inter Gold Pvt. Ltd	World's Fair 39091, 39093
Super Cabs (Thailand) Ltd	World's Fair 40119
Takat Gems Co., Ltd	World's Fair 39092
Tanya Collections Ltd	World's Fair 40113
Thai Silp Jewelry Co., Ltd.	World's Fair 39106
Thien Po Jewelry Co., Ltd	
Thunder Creation Co., Ltd. / Para Color Co., Ltd	World's Fair 39096
Topaz B.K.K. Co., Ltd	
Trimoro Co., Ltd.	World's Fair 38091
Uthai Jewelry International Co., Ltd	World's Fair 38112
V & P Jewellery Co., Ltd.	World's Fair 39116, 39118
Vama Creation Co., Ltd	World's Fair 39110
Swadi Stit Co., Ltd	World's Fair 40115
Vatana Gems Co.,Ltd	World's Fair 39107
Vichit Sind Jewelry / STD Design	World's Fair 38092
Yavorskyy Co., Ltd	World's Fair 40091
YCP Jewelry Co., Ltd	World's Fair 40097
Yoo Lim Co., Ltd	World's Fair 38117, 38119
Yoo Lim Gold Factory Co., LtdW	orld's Fair 40112, 40114, 40116

Lido Ballroom

Company Name	Booth Number
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Authentic Stones Co., Ltd.	Lido Ballroom 405
B.H.C. Diamonds (Thai) Co., Ltd	Lido Ballroom 407, 408
Blue Diamond Silver Ware Co., Ltd	Lido Ballroom 401
Carlo Volpi Gioielli	Lido Ballroom 410
Farouk Bros Co., Ltd	Lido Ballroom 409





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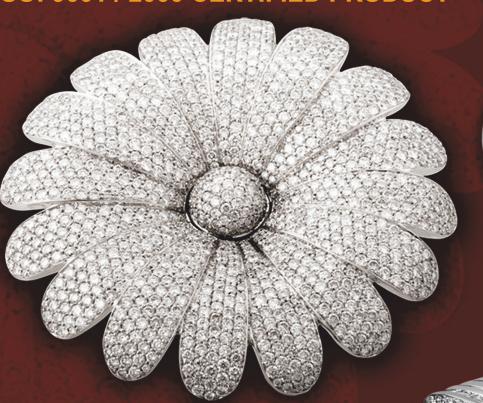


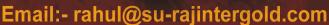
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