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To whom it may concern,

Subj: Pandora Operations in Gemopolis Industrial Estate

Established in Denmark in 1987, Pandora, has become one of the world's largest jewellery brands that has vertically integrated business operation from design, manufacturing, to sales. Currently, Pandora jewellery is crafted by over 13,500 passionate craftspeople in Gemopolis Industrial Estate in Bangkok and in Lamphun and is sold in more than 100 countries through over 6,500 points of sales.

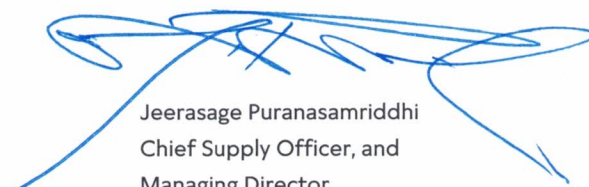
Pandora has started its crafting facilities in Thailand since 1989 and has moved to Gemopolis Industrial Estate (Gemopolis) since August 2003. From a very humble beginning, Pandora Production, the crafting company for Pandora, has expanded over years in line with the growth of the brand. The success of the brand undeniably relies on several factors yet the most important one is the infrastructure for crafting and supplying products to the customers worldwide.

By being a dedicated industrial estate for jewellery business, Gemopolis has a great understanding of the needs for jewellery business and has provided a great service in terms of utilities and infrastructure for efficient and continuous manufacturing operations.

Moreover, Gemopolis has attracted and consolidated several jewellery-related companies within one integrated area; or in other words, it has established a closely tied community of jewellery business. This tremendously helps facilitate the co-operation and removes the logistics hurdle among jewellery companies, contributing to even more efficient operations.

Over the years, we have witnessed the development of Gemopolis and the community nearby and wish that such efforts will be promoted to a higher level for the good of Thailand's jewellery industry.

Yours faithfully,



Jeerasage Puranasamriddhi  
Chief Supply Officer, and  
Managing Director,  
Pandora Production Co., Ltd.