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SK Jewellery launches lab-grown diamond line of products

BY KOH JIA RONG | THE BUSINESS TIMES



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SK Jewellery launched a new line of lab-grown diamonds (LGDs) on Thursday to cater to changing preferences in the diamond industry.

The new Star Carat brand exclusively features LGDs, which are a cheaper alternative to mined or natural diamonds.

There are two main methods for manufacturing diamonds in a laboratory, the high pressure, high temperature (HPHT) method and chemical vapour deposition (CVD) method.





While both methods start with diamond seeds, the HPHT employs physical presses to recreate the pressure and temperature conditions that form natural diamonds.

In contrast, the CVD method uses gasses with a carbon source that is ionised, which then etches onto a diamond seed to form a raw diamond. SK Jewellery sources LGDs that are made from this method.

LGDs are chemically, optically and physically identical to their natural counterparts, and are authenticated by the same governing body.

The International Gemological Institute (IGI) grades LGDs on the same scale and criteria as mined diamonds, and issues certification that prominently states if a gemstone is lab-grown or natural. Laser engravings on the diamond itself ties the gem to its certificate, which may be viewed online.

Given that diamond yields from major mines are falling, natural diamond demand is expected to outrun supply, SK Group chief executive Daniel Lim said: "We might arrive at the situation when there might be no diamonds to sell."

He believes that lab-grown diamonds are a sustainable alternative.

Star Carat LGDs are slated to retail for as low as half the price of natural diamonds, opening the diamond market to a wider range of consumers with tighter budgets as well as providing consumers flexibility when choosing a diamond.

Mr Lim believes that his new product line will "revitalise the jewellery industry". He added: "At the same time, this new addition allows us to appeal to value-seeking, well-informed customers, providing them the premium choice to opt for a larger stone for the same price."

Mr Lim does not expect the LGD brand to compete with SK Jewellery's traditional diamond business, as the brand's inception is geared towards creating and engaging a new market.

Jewellery featuring LGDs are kept on a separate production line from those using mined diamonds to ensure transparency and tight production controls.

Rollouts to the other SK brands Love & Co. and SK Jewellery will follow after the product line is launched under their start-up brand, Star Carat Shop. The new start-up operates from a storefront located in SK Jewellery's HQ, offering customer interaction and a better sales experience.

In the six months ended June 30, SK Jewellery's net profit rose 4 per cent to S\$2.8 million, despite a 18.2 per cent fall in revenue to S\$71.4 million.

Full-year net profit for 2018 fell 30 per cent to S\$5.1 million from the same period a year earlier, while revenue fell 8 per cent to S\$213.3 million.

SK Jewellery shares closed unchanged on Thursday, at 9.5 Singapore cents.



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