

THE SINGAPORE TREASURE HUNT



WARNING! This Holiday Auction item is a pig-in-a-poke.

The fabled and storied Orient, from the gem fields of Ceylon to the Forbidden City. Manila Galleons, the Malacca pirates, the Spice Islands, Kipling and Conrad and the treasure of the Sultan of Brunei, exotica at its best. Now there is the modern Orient and its new ostentatious pearl Singapore, dangling from the end of the Malay Peninsula. Storied again in, “Crazy Rich Asian” and “China Rich Girlfriend”, Kevin Kwan. The stories may have moved from the billiards room at the Raffles Hotel to the Casio at the Marina Bay Sands, but the ‘rich’ hasn’t changed. The treasure has only gotten bigger.

While he’s visiting his grandchildren Jim Young will take the highest bidder on a tour of the exotic pawn shops of Singapore. The highest bidder will be able to ‘visit’ these pawn shops through the magic of the World Wide Web as many of them post their inventories of jewelry, precious metal and stones on their website. Jim will go to that/those pawn shop(s), on behalf of the highest bidder, inspect the bidders item(s) of interest displayed on the web and phone/e-mail his advice about the items. Buy or not to buy?

But wait, there’s more!

This will be done on a value basis and exchange rate play that encourages quick high bidding at the Holiday Auction for the benefit of Rotary. Opening bid \$500. Jim Young will be convert your US dollar bid into Singapore Dollars (SGD) using the following scale:

Rotary Bid US \$	Jim Young Multiplier	Auction Amount Rcvd. in SGD \$	Maximum SDG \$	US \$\$ Rate Value. Est.
\$1 - \$500	1 : 1	1 – 500 SGD \$	SGD \$500	\$0.7 - \$350 +/-
\$501 - \$1,000	1 : 2	502 – 1,000 SGD \$	SGD \$1,000	\$351 - \$700 +/-
Totals			SGD \$1,500	\$352 - \$1,050 +/-

Describing the bid conversion above, for every US dollar up to \$500 the bidder will receive one Singapore dollar. For every US dollar over \$500 the bidder will receive two Singapore dollars up to a maximum total of SGD \$1,500.

Boy that's complicated, why do it? Acknowledging that this may not be for everyone, here are some reasons:

- Like in the US, quality pawn items are noticeably less expensive than their retail equivalent.
- Unlike the US, Singapore pawn shops primarily sell precious metals and jewelry.
- Many Asians don't trust banks and hold their wealth in precious metal and jewelry. Pawnshops are their banks, their source of liquidity, and there are a lot of them.
- Generally speaking, it's a bad idea to do business in Singapore in less than a forthright manner. If you are selling Italian handbags from China, you can get voted off the island and that is the kiss of death for a business, much worse than a public caning. The same is true for items sold publically at pawn shops. Because of the internet, many of these pawnshops are 'more public' than retail businesses.
- The combination of a 'bling' culture (Crazy Rich Asian) and an economic slowdown in Asia have put a lot of interesting pieces into pawn inventory.
- There are three kinds of jewelry you see in Singapore you rarely if ever see in the US:
High carat gold. 18K to 24K; Painted and enameled gold. Good quality jade.

There is also a lot of diamond and colored stone jewelry. This is where a Singapore surprise might exist because the quality and origin of those stones is difficult to assess, even for experts. The situation has become more complex in recent years as China and some say North Korea have begun quantity manufacturing of gem quality colored stones and some say, diamonds. Ironically, these man-made gems are 'real' but they are not 'natural'. Who knows what the value basis is under these circumstances?

How Would This Really Work?

- Jim Young has tickets to be in Singapore from Dec. 20 to Jan, 11 and will be your 'man on the spot'.
- The high bidder goes on line and reviews the pawn shop's online inventory.
- They e-mail Jim the web link and item numbers they are interested in and Jim goes to the pawn shop and lookz at it/them.
- If the item doesn't measure up to the picture/expectation, Jim rejects it and tells the bidder to find something else. If the high bidder wants it, Jim buys it.
- We do that until Jim runs out of time or the bidder runs out of the \$1,500 SDG credit.

End of the Day Buy Back Guarantee

So what happens if Jim Young doesn't go to Singapore or we can't find anything you really want to buy or when Jim brings 'it' back to Richmond and give it to you, you don't like it? If you assign your US dollar Rotary bid (because you have not received any value for it) as a donation, and/or the item purchased to Jim Young, Jim Young will refund 100% of your US dollar value bid to Richmond Rotary up to \$1,000 US.

Additional Thoughts

- Get on the internet and Goggle 'Singapore pawn shops' and start looking or go to these websites:
http://www.hjwatch.com/index.php?main_page=page&id=1
<http://www.lstjewellery.com.sg/home.htm>
- Know that I will not purchase anything I think is schlock or doesn't pass the smell test. I also won't go to pawn shops that taxi cabs won't go to. Generally that's not a problem but it might include pawn shops around Changi Prison.
- I think the value basis for this offer is in quick high bidding and the possibility of getting nice jewelry at less than market US.
- There is no accounting for taste. You may see things in the internet inventories you find offensive or in unbelievably bad taste, like the 18K gold hand grenade pendent. It ain't here. It is the other side of the world.
- Stuff happens. Exchange rates change. The price of gold, etc. goes up and down.
- **Caveat emptor!**