



# Malaysia Gold Jewellery Industry Current Situations & Updates

Siow Der Ming

June 2024

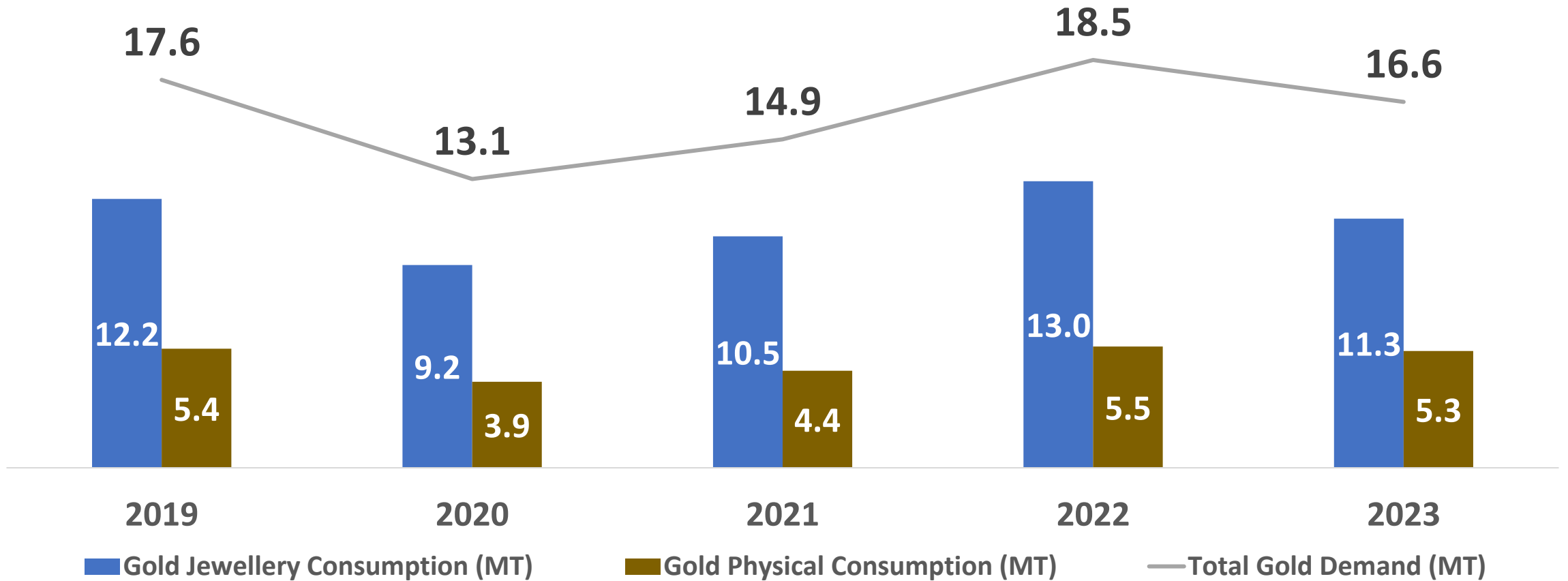
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# Content

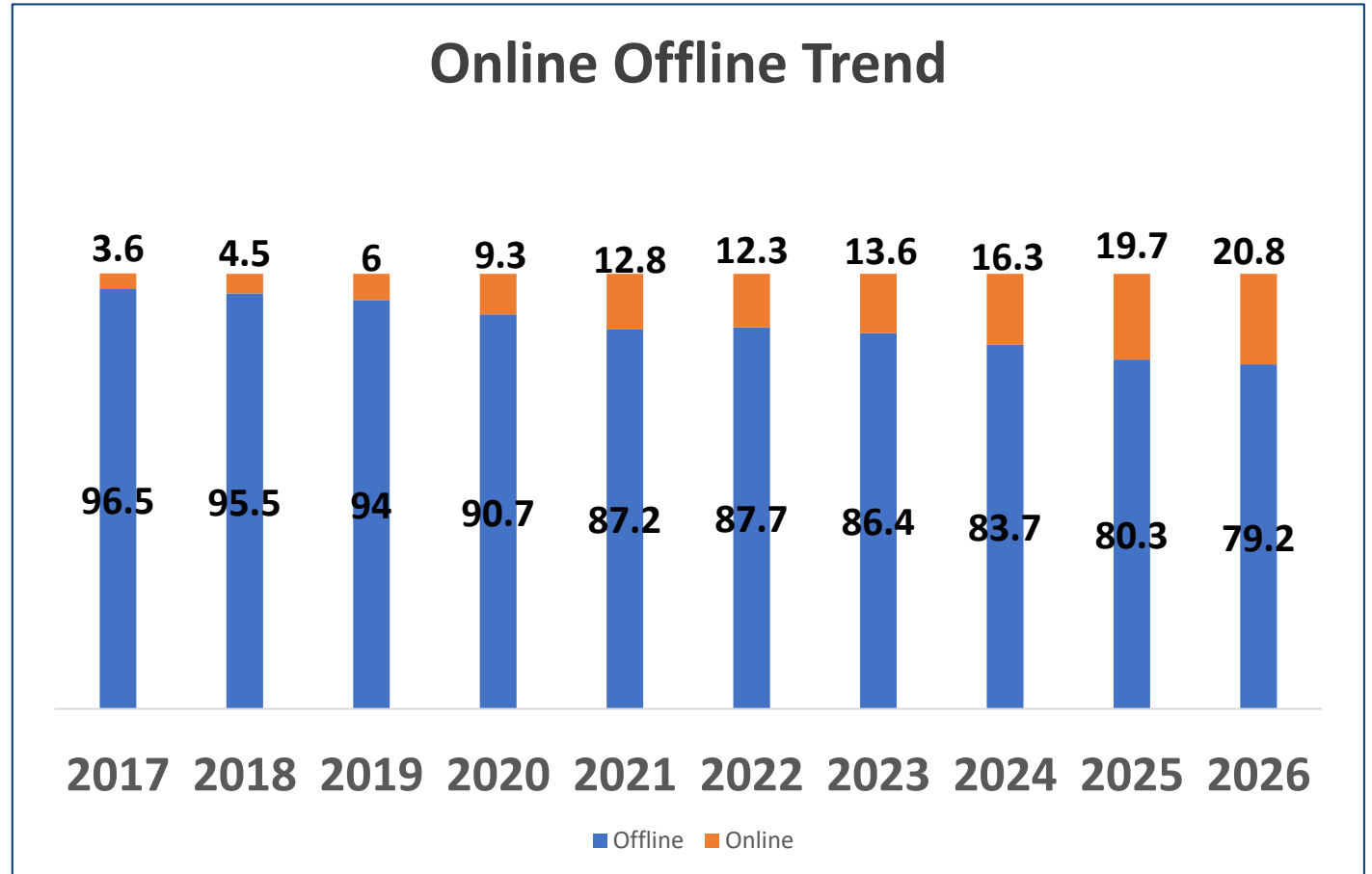
- Gold Jewellery Demand
- Gold Export
- Industrial Performance
- Current Issues & Opportunities



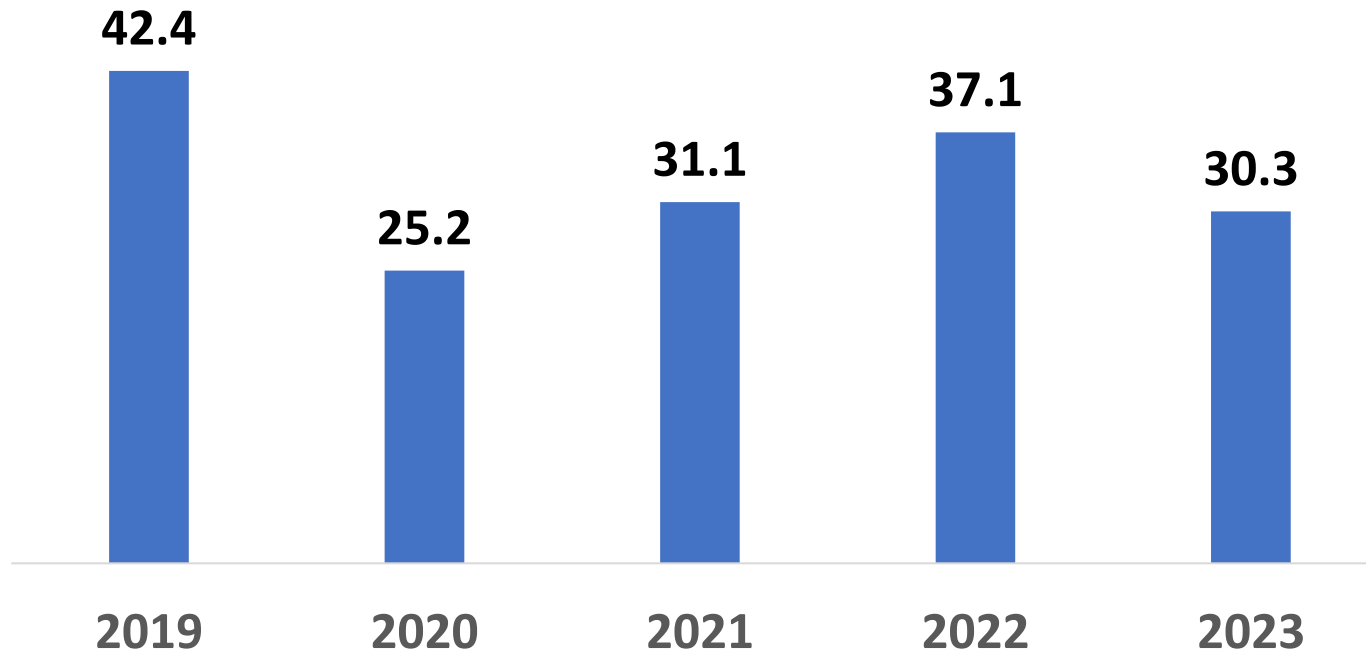
# Total Gold Demand (MT)



# Gold Jewellery Market



# Gold Jewellery Export (MT)



- For the first 2 months of 2024, export about RM1.29 bil, about 5 MT.
- Compared to 2023 about RM1.09 bil, increased 18%.

# Industrial Performance



- Tomei Consolidated Bhd & Poh Kong Holdings Bhd
- 2 listed retail chain stores in Malaysia
- Tomei has 52 stores nationwide
- Poh Kong has 90 stores nationwide

# Tomei - Financials for last 3 Years



Year	Revenue (RM'000)	PAT (RM'000)
2021	736,069	32,772
2022	974,342	65,907
2023	909,713	46,429
Q1 2024	322,758 <span style="color: green;">↑ 35.8%</span>	21,745 <span style="color: green;">↑ 71.7%</span>

# Poh Kong - Financials for last 3 Years



Year	Revenue (RM'000)	PAT (RM'000)
2021	903,100	36,761
2022	1,362,609	92,191
2023	1,470,509	78,441
Half Year ended 31/1/2024	779,798	47,253



# Current Issues & Opportunities



## 2 issues troubling the industry

### i. High Value Goods Tax (HVGT)

- Announced in Feb 2023 by Prime Minister
- Supposed to be implemented in May 2024
- Delayed, could be brought into parliament for debate & approved in June - July 2024
- Strong oppositions from all the affected industries
- No clear indication of introduction as of now

# Current Issues & Opportunities



## ii. E-invoicing

- to be implemented in August 2024 for companies with annual turnover of RM100 million
- fully implementation by 2026
- may dampen consumer demands on retail fronts

# Opportunities



## 1. Flexible EPF Withdrawals

- effective 11th May 2024, introduction of account 3
- estimate RM57 billions could be taken out, but more likely RM20 - RM30 billions

## 2. Pay Rise for Civil Servants this December 2024

- a hike of 13% would mean an extra RM12.4 billions in the market

Both are consumption boosters, may benefits retailers



# Thank You!

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