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MALAYSIA GOLD ASSOCIATION (MGA) ANNOUNCED NEW BOARD COMMITTEE

ADVANCING MALAYSIA AS THE NEXT GLOBAL GOLD TRADING HUB

KUALA LUMPUR, 26 MARCH 2024 – The Malaysia Gold Association (MGA) has recently hosted its 10th Annual General Meeting (AGM), here in the capital city to elect new board committee, to continue assisting local precious metals industry players to attain greater success.

Established in 2014, MGA has over the years played a pivotal role in advancing local precious metals industry through various activities, from active involvement in national policy making to maintaining good regional gold standards. This is to ensure the industry players remain relevant and competitive in the global market.

On 21st March 2024, MGA has successfully hosted its 10th AGM and elected new board committee to serve a 2-year tenure, from 2024 to 2026. The newly elected board committee includes: **Dato' Wira Louis Ng**, Founder and Executive Chairman of Public Gold Group, being re-elected as the President of MGA, followed by **Datuk Abdul Rasull Bin Abdul Razak**, Founder and Director of Abdul Razak Jewellers Sdn. Bhd., **Dato' Chiah Hock Yew**, Director of Jin Huo Gold & Jewellery Industries (M) Sdn. Bhd., and **En. Abdul Shukor Bin Anuar**, Co-Founder of KL Assay Office (M) Sdn. Bhd., being elected as Vice President of MGA, respectively. While **Dato' Haji Abdul Wahab Hamid**, Chairman of Koperasi Dagang Emas Pulau Pinang Berhad, retained his role as the Secretary of MGA.

In the past one decade, MGA has significantly transformed the landscape of gold trading in Malaysia for the better. With MGA's active involvement in the national policy setting for gold industry in Malaysia, the association managed to convince the respective authorities through numerous meetings to grant exemption of Goods and Services Tax (GST) and Sales and Services Tax (SST) on gold products in the past.

Not just that, MGA has also been organising various gold conferences and forums, both national and international level, such as the annual Malaysia Gold Conference that has been held for 2 consecutive years since 2023, to boost industry players' knowledge on the latest gold market trends.

And in support of the government's national plans, MGA will continue to adapt to policy changes, while ensuring the well-being and sustainability of the local gold industry. With the impending High

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Value Goods Tax (HVGT), MGA is now on another important mission to propose to authorities to consider the survivorship of thousands of gold jewellers and traders in the country by imposing a more lenient threshold price of RM50,000 and lowest tax rate of 5% for gold jewellery, to minimize the impact on gold jewellery industry in Malaysia.

Apart from HVGT, taxpayers with an annual turnover or revenue exceeding RM 100 million will be mandated to issue an electronic invoice (e-invoice) from 1st August 2024 onwards. The e-invoice will be implemented in phases for different revenue groups, and eventually all taxpayers will have to adopt this new e-invoicing system from 1st July 2025 onwards. Some conventional jewellers may have issues adhering to this new ruling, due to difficulties in adapting to new technologies, integrating e-invoicing with existing systems, and ensuring staff proficiency in this digital transition.

According to the President of MGA, Dato' Wira Louis Ng, "At MGA, our aim is to contribute to the growth and success of the local precious metals industry in the best way we can. With the evolving and volatility of the precious metals market worldwide due to geopolitical tensions, as well as the ongoing economic challenges in Malaysia, MGA is inclined to take up important roles to maintain the stability and survival of the gold industry in our home country."

"We hope more key industry players in the country will join us, as we need the right people to help us achieve what we have set out for, which is to grow the local precious metals industry to greater heights amid challenges and uncertainties. As per MGA's motto: Unity is Gold (Precious) – we must unite to grow and prosper together."

MGA will not be made possible without the support from its members. With that, in appreciation of their contributions over the years, MGA has hosted its members for a lavish dinner at JW Marriott, Kuala Lumpur on 28th February 2024, to celebrate their achievements. This was held in conjunction with the presence of the global gold leaders in Malaysia for the Malaysia Gold Conference 2024, to offer local gold leaders the golden opportunity to build stronger network with foreign gold leaders to further advance their business abroad.

Moving forward, following the recent 2024 China-ASEAN Gold and Jewellery Trade Collaboration Forum jointly organised with China Gold Association (CGA) and United Overseas Bank (UOB) of China, MGA will be hosting its members for a tour to the 'China Gold Congress and Expo 2024' that is happening from July 26th till July 28th, 2024 at the National Exhibition and Convention Centre, in Shanghai, China to expand their knowledge and gain valuable insights from prominent gold veterans around the World, particularly China.

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