

Sin Fong Garden receives donation, reconstruction budget surges

THE Macau Jiangmen Communal Society has donated MOP100 million to Sin Fong Garden to help them rebuild the house project, according to the Chinese press.

The chairman of the Sin Fong Garden Building Management Committee, surnamed Wong, announced that the committee would inform the owners, and that owners of the biggest units might need to pay more than MOP600,000, while other owners will pay between MOP400,000 and MOP600,000.

Chan Pou Sam, executive vice president of the Macau Jiangmen Communal Society said that work at the building has entered the reconstruction phase. "As time passes, the overall cost of the project is changing. It was originally estimated to be more than 100 million patacas, but now it may

reach over 200 million patacas."

Troubles on Sin Fong Garden began back in 2012, when the building was listed as being at risk of collapsing and members of 144 households had to be evicted.

Besides the Macau Jiangmen Communal Society donation, Macau businessman António Ferreira donated MOP50 million to the committee for the rebuilding.

The remaining cost of the rebuild fee will be borne by the owners.

The Bank of China (BOC) is providing loans with discounted interest to Sin Fong Garden's owners.

According to Wong, the interest offered by the BOC to the owners is even lower than the loan interest rate given to BOC employees.

The reconstruction project is expected to start in April.



Wong hopes that the government can waive the project from related taxes as the reconstruction will provide neither commercial gains nor area expansions.

Leong: Jockey Club has losses, but adds 'non-gaming elements'

QUESTIONED on the 24 and a half years' concession handed to the Macau Jockey Club (MJC), the Secretary for Economy and Finance acknowledged yesterday that "it is true that the company [MJC] has [had] a continuous loss over the years, but, in a general way of saying, it has also been presenting a form of diversification of our gaming [industry] and adding non-gaming elements."

"Investors want now to invest more [over MOP1.5 billion] and we need to provide [give them] some time in order to allow them to perform changes and improve a lot on the non-gaming element," Lionel Leong said.

"That's the reason we decided to give them the 24 years and 6 month period so they can calculate better their investments and manage to take profits," Leong said, adding, "All the taxes that at [the] moment are in arrest will be reimbursed to the government."

The Secretary explained that the investors' plan is to invest

over MOP1.5 billion in three phases, each phase eight years apart. According to Leong, the MJC will be evaluated at these periods, "in order to guarantee that they have such capacity and are doing what was agreed."

The Macau Horse Racing Company has posted annual losses since 2004, accumulating a deficit exceeding MOP4 billion and debts amounting to MOP1.3 billion. Earlier this week, after the announcement of the new concession, animal rights activist Albano Martins speculated that "the concession is for [MJC] to redevelop the land - I can only assume - for real estate purposes." Martins also expressed his opinion that the decision to grant the concession was a "very unwise" one. "This is land that could be used for housing or schools. Nobody gives that sort of concession for a company that is broke. It is very strange. In terms of [socio-economic] cost-benefit, this decision is a disaster." **RM**

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