

## MACAU JOCKEY CLUB

# Gov't unable to account for missing revenues in ledger

**T**HE Government Spokesperson's Office has denied reports made by Radio Macau that the Macau Jockey Club (MJC) has not paid its rent for the concession since 2009, arguing that the horseracing company has been paying according to the expected timeframe.

However, the authorities were unable to answer queries as to why the official records show no such payments have been made.

Citing the Macau SAR Budget Execution Reports, which detail the expected and actual revenues collected by the government, Radio Macau reported on Sunday that the MJC has not been paying the rent for its concession.

However, according to the Government Spokesperson's Office, the Finance Bureau has confirmed that the company has not missed any of its payments.

The official records show that, in 2016, the Macau SAR Budget Execution Report makes no mention



— for the first time — of an expected collection of rent income from the concessionaire.

From 2012 to 2015, the budget reports note an expected revenue of MOP12.5 million per year from the MJC, however the actual revenue amounted to zero patacas in each year.

The government says it is also demanding "other fees due" and that the MJC has since 2015 been paying "annually a fixed amount." This could not be verified as, according to Radio Macau, the income is not recorded in public documents.

In a statement issued yesterday by the government, the Finance Bureau denied that the company was behind on its payments. It could not explain why the records show that no actual revenue was collected by the government and refused to comment further on the matter.

The government recently approved an extension of the horse racing concession until August 2042 on the basis of a commitment from the company to invest at least MOP1.5 billion on improving its facilities and developing non-gaming activities.

## Restaurants, retailers saw poor business in January

**T**HE proportion of interviewed restaurants and retailers showing year-on-year growth in revenue in January 2018 fell considerably compared to the year-on-year growth seen in the previous month, according to new information released by the Statistics and Census Service (DSEC). This was attributed to the fact that the Chinese Lunar New Year fell in January in 2017 and in February this year.

According to DSEC, among the interviewed restaurants, 31 percent registered a year-on-year rise in revenue in January, which is down by 13 percentage points from those who noted a rise in December 2017. Moreover, the corresponding proportion among Chinese restaurants plunged by 50 percentage points to just 9 percent.

Worse still, the share of restaurants recording a year-on-year decline in revenue for January grew by 24 percentage points over the previous month to 56 percent.

The proportion of interviewed retail traders reporting a year-on-year sales increase in January fell by 13 percentage points from December to 48 percent.

Some 37 percent of the interviewed retailers registered a year-on-year sales decline, up by 14 percentage points from December 2017.

In January, establishments in the restaurant sector were more optimistic about their business prospects for the following month, February. Some 24 percent anticipated a year-on-year rise in revenue, up by 9 percentage points from January.

Meanwhile, 24 percent of the interviewed retailers anticipated a year-on-year sales decline, down by 4 percentage points from January.

The assessment is derived from a business climate survey that samples both the restaurant and retail sectors, with participants' revenue accounting for 53 percent and 70 percent of their respective industries.

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