

MGM and Macao Wisdom Humanities Encourage Political Association Co-host Seminar on Taxation and Legal System of the Greater Bay Area

Press Release

On October 11, MGM and Macao Wisdom Humanities Encourage Political Association jointly organized a seminar on the Taxation and Legal System of the Greater Bay Area at MGM MACAU's Grand Ballroom. With the Macao Economic Bureau, Macao Trade and Investment Promotion Institute, and the Macao Chamber of Commerce as supporting units, the seminar invited five renowned professionals from the legal and tax disciplines in Mainland China, Hong Kong and Macau as guest speakers. Nearly 300 professionals, SME representatives and university students participated in the event and MGM announced that a Business Matching Session will be held on November 7 at MGM COTAI for the first time.

Mr. Ung Choi Kun, Chairman of the Macao Wisdom Humanities Encourage Political Association, said, "The Greater Bay Area (GBA) plan is a major national initiative that will further implement the 'One Country, Two Systems' policy and go hand in hand with the Belt and Road Initiative in the context of China's economic reform. With the recent introduction of the Residence Permit for Hong Kong, Macau and Taiwan Residents which has been well-received by Macau residents, the soon-to-be-opened Hong Kong-Zhuhai-Macau bridge will help realize the 'one-hour living circle', promoting the connectivity of the residents in the GBA and enhancing the integration of Macau residents into the GBA. Nevertheless, a majority of us do not have a complete understanding of the legal and tax system of the GBA. This seminar helps provide the Macau community a better understanding of the development in the GBA so that they can seize the opportunities."

Mr. Hubert Wang, Senior Vice President of Finance and Chief Financial Officer of MGM China Holdings Limited, said, "MGM has always been helping Macau SMEs to grow through various channels. Earlier this year, we have sponsored SMEs to use cloud backup service and have collaborated with local SME to develop online purchasing portal, helping them to deploy e-commerce as part of our efforts in transforming Macau into a smart city. This seminar is an integral part of MGM's SME Engagement Program that aims to prepare Macau SMEs tapping into the development of GBA markets through the understanding of the policies of the three regions and the difference between the three legal and tax systems"

The seminar began with the introduction of the tax systems in Macau and the GBA, along with the foreign tax cooperation and arrangement, as well as Hengqin's tax incentive policies for Macau, by Ms. Ho Mei Va, Macau Registered Auditor, and Mr. Du Xiaoqiang, Partner of BDO China Shu Lun Pan Certified Public Accountants LLP. Macau lawyer Mr. Sou Kin Fong, then

talked about the legal difference between business owners and companies in Macau; while Mr. Tang Hongjie, Attorney/Partner of Dacheng/Dentons, allowed Macau SMEs to understand the difference between the company structures and the domestic and international capital markets of China. In conclusion, Hong Kong Certified Public Accountant Ms. Carol Lam, discussed on how the tax system in Hong Kong is different from Macau and Mainland China.

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