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iaag

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- 決戰橫濱
- IR的數字化未來
- 員工招聘策略
- Yokohama's battle royale
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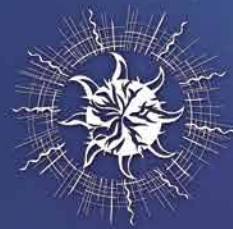
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Getting what you paid for

Explosive revelations from recent inquiries into the suitability of Australian casino giant Crown Resorts to hold casino licenses in the states of NSW and Victoria highlight the dangers of slashing regulatory budgets.

In a recent current affairs program aired on Australian television in early July, five former Victorian gaming inspectors detailed their experiences trying to regulate Crown Melbourne, which include their view that Crown had assumed so much power it could effectively dictate terms amounting to self-regulation. According to the inspectors, efforts to report money laundering suspicions were also blocked from the top.

While Crown's actions around money laundering, gaming taxes and responsible gambling have rightly raised serious alarms during the Royal Commission, many of its systemic issues are said to have been exacerbated by negative consequences of the state's move from a specialized to a rationalized regulatory model.

In 2012, the Victorian Commission for Gambling Regulation merged with Responsible Alcohol Victoria to form a new body called the Victorian Commission for Gambling and Liquor Regulation (VCGLR) responsible for the regulatory oversight of both industries.

In recent interviews with *IAG*, former regulators Peter Cohen and David Green observed that such mergers will always be at the expense of the gaming component, since liquor is more complicated to police and therefore tends to consume the majority of available resources.

Worryingly, Victoria is not alone in such an arrangement, with both NSW and South Australia also combining alcohol and gaming regulation in recent years in a sign that rationalization is winning out.

One source I spoke to pointed out that many state governments, keen to slash bureaucratic bloat, had moved to a model of generic regulation across all sectors. This ignores the existence of certain specialist industries, however, which require specialist regulation. Gambling, the source said, is indisputably one of them.

Exactly why some governments have refused to recognize gambling as a special case is hard to say, although it could have something to do with a general reluctance by Australian politicians to be associated in any way with gambling. Unlike in Nevada, a jurisdiction where gaming tourism is widely accepted by society as the state's key economic driver, the view in Australia seems to be that no good news comes from gambling unless it's a prosecution.

Unfortunately, this has left many of Australia's gaming regulators short on vital experience and industry expertise, not to mention "boots on the ground."

This is the environment under which Crown has fallen so far out of line, yet the two regulatory bodies governing it in Victoria and Western Australia are taking fire for failing to intervene.

Governments around the world should take note.

Ben Blaschke

Managing Editor

We crave your feedback.

Please email your comments to bb@asgam.com.

種豆豈得瓜

最

近對於澳洲娛樂場巨擘皇冠度假酒店集團是否適合在新南威爾斯州及維多利亞州持有賭牌的調查，均引出了堪稱爆炸性的資訊。這些亦突顯刪減與監管方面有關的預算會帶來的危險。

於7月上旬在澳洲的電視台播出的一集時事節目中，5名前維多利亞博彩稽查員就詳細地講述了他們在規管皇冠墨爾本時的經歷，包括他們認為皇冠已經擁有如此高的影響力，以致該公司堅持採用一個自我監管的模式。根據這些稽查員所述，該公司內部在匯報洗黑錢嫌疑所作出的努力，都被高層阻撓。

雖然皇家調查委員會在調查中發現了皇冠在洗黑錢、博彩稅及負責任博彩等方面有很多值得讓人嚴重關注的問題，但該公司很多系統性問題不少是由於州政府將監管模式從專門方式轉成較易監管方式所引發的。

2012年，維多利亞州的博彩監管委員會就與當地的酒精監管機構合併，變成了維多利亞博彩及酒精監管委員會，並負責監管著這兩個行業。

在最近與《亞博匯》的一次訪談中，前南澳洲博彩監管機構成員Peter Cohen及David Green表示，他觀察到如此的合併通

常都會以機構的博彩監管效能下降為代價，因為酒精飲品在監管上更加複雜，因此就更容易吸收大部分機構內的資源。

令人擔心的是，維多利亞州並非唯一一個有如此安排的州份。新南威爾斯及南澳均已最近幾年間把他們的酒精飲品及博彩監管機構合二為一，這亦表示提高效能已經在佔上風。

一位消息人士亦指出，很多州政府都銳意裁減多餘的政府部門，並且走向了以一套通用的模式管理所有界別。可是這個模式並未正視一些特別的行業需要特別規管的這個事實，而博彩就正是該消息人士口中的特別行業。

為何一些政府拒絕把博彩看成一個特例實在是無從稽考，雖然這亦可能是由於澳洲政客一般都不願意與博彩扯上任何關係。與像美國內華達州這些當地社會已經廣泛接受博彩旅遊業為主要經濟動力的司法管轄區不同，在澳洲的普遍意見都認為除非是與有人被繩之於法有關，否則博彩相關新聞都不會被正面看待。

不幸的是，這種風氣亦令到很多澳洲的博彩監管機構缺乏必需的經驗及行業專業知識，更不用說足夠的駐場人手。

正是在這種大環境下，皇冠才會如此越界。在維多利亞及西澳的監管機構也由於未有出手糾正而遭到抨擊。

世界各地的政府機構應該好好地從這個教訓中汲取經驗。

本思齊
執行編輯

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PHILIPPINES PRESIDENT CHANGES TUNE ON ONLINE GAMBLING

ONCE AN ARDENT CRITIC of all gambling activities, Philippines President Rodrigo Duterte now considers gambling a necessary source of funds to fight the COVID-19 pandemic.

Duterte outlined his views during a recent meeting with political party officials, and the state-owned *Philippine News Agency* reported that online gambling was among the topics of discussion.

“Why did I allow gambling? We don’t have money. Now that we need money, the most sensible thing is really just to encourage those activities,” the President is quoted as saying.

“Though it may sound not really repulsive but maybe repugnant to some, you have to deal with it because we need money for the country.”

Duterte famously quashed a US\$500 million casino development in Boracay proposed by Macau’s Galaxy Entertainment Group in partnership with Leisure and Resorts World Corp in 2018 after issuing an Executive Order cancelling the casino licenses of all casino operators on the island.

Hong Kong-listed Landing International Development Ltd also had a 50-year land lease deal – for development of a US\$1.5 billion integrated resort in Manila’s Entertainment City precinct – cancelled by Duterte in August 2018.

Despite this, the nation’s much discussed Philippine Offshore Gaming Operators (POGO) industry and more recently a PIGO scheme allowing casino operators to provide online gaming to locals have been developed under Duterte’s watch.

“When it comes to the pandemic, we’re running out of money. We used up all our reserved funds to contain the viral virus from rampaging all throughout the country,” Duterte said.



菲總統轉變對 網絡博彩的看法

菲律賓總統杜特爾特曾嚴厲批評所有博彩活動，但他現在轉而認為博彩收入有必要成為對抗新冠疫情的資金來源。

杜特爾特在近期與政黨官員會面時表達了他的觀點。據菲律賓國家通訊社報道稱，網絡博彩是探討的主題之一。

報道引述總統話語：「我為什麼允許賭博。我們缺錢，需要錢，最明智的做法就是鼓勵這些活動。」

「雖然這聽起來可能令某些人反感，但是我們必須應對它，因為我們的國家需要錢。」

在2018年發佈行政命令取消了長灘島上所有賭場營運商的牌照之後，杜特爾特下令撤銷了銀河娛樂集團與Leisure and Resorts World Corp計劃投資5億美元的長灘島娛樂場開發計劃。

香港上市公司藍鼎國際發展有限公司曾與杜特爾特簽署了一項為期 50 年的土地租賃協議，用於在馬尼拉娛樂城區開發一個價值 15 億美元的綜合度假村。該協議亦在 2018 年 8 月被杜特爾特取消。

儘管如此，菲律賓備受關注的離岸博彩運營商 (POGO) 行業以及最近的一項允許賭場運營商向當地人提供網絡博彩的 PIGO 計劃，都是在爾特的監督下發展起來。

「新冠疫情幾乎燒光了我們的錢。我們動用了所有備用資金來遏制疫情在國內的傳播。」

新濠將於內地發展 非博彩綜合體

MELCO TO DEVELOP NON-GAMING COMPLEX IN CHINA

MELCO INTERNATIONAL DEVELOPMENT LTD, the parent company of Melco Resorts & Entertainment, has won a joint bid with Hong Kong-listed Agile Group to develop a multi-billion dollar mixed-use residential and entertainment hospitality complex in Zhongshan, Guangdong Province.

The project, to be mostly completed by 2025, will cover a gross floor area of 750,000 square meters in the heart of Zhongshan, located just north of Zhuhai. It will feature residential, commercial, recreational and entertainment elements, including residential complexes, office areas, hotels, serviced apartments, wellness centers, shopping malls and a theme park.

Melco said the development, to be jointly managed by Melco and Agile, was part of its strategy to invest in non-gaming assets while being an active participant in the formidable development of China, particularly the Greater Bay Area. The company added that it plans to leverage the successful intellectual properties it created in Macau into the development and management of the theme park, restaurants and other hospitality facilities of the new complex.

Melco will be responsible for development, management and operation of the theme park. It will also contribute RMB150 million (US\$23 million) towards the land acquisition price, and RMB250 million (US\$39 million) towards development of the land, fund the cash contribution on any construction costs and pre-opening expenses in respect of the theme park that are over and above RMB1.45 billion (US\$224 million), and fund the forward operating costs of the theme park.



新濠博亞娛樂之母公司新濠國際發展有限公司宣佈，與香港上市公司雅居樂集團合作，成功投得一幅位於廣東省中山市的綜合用地。雙方計劃攜手開發一個集住宅、娛樂和酒店於一體的高端綜合發展項目。

據悉該項目計劃大部分工程於2025年完工。項目總建築面積超過75萬平方米，位於中山市的中心地帶。其將包含住宅、商業、休閒和娛樂元素，設有住宅大樓、辦公室、酒店、服務式住宅、健康中心、購物中心和一個主題公園。

新濠於表示，新濠集團與雅居樂將通過一家共同管理的合營企業共同開發該項目，該項目為新濠集團的非博彩資產投資策略的一部分。其還將致力參與中國內地特別是大灣區的發展。該公司補充稱，憑藉新濠在開發及營運世界級娛樂設施的豐富經驗，其將引入在澳門創立的 brand，以開發和管理該項目的主題公園、餐廳和其他設施。

新濠合營方將負責發展於項目土地上建造之主題公園。主題公園建成後，新濠合營方應通過項目公司獨立管理及經營主題公園，並負責主題公園所需之營運資金。其將出資人民幣1.5億元以支付土地收購價、人民幣2.5億元以發展項目用地、為超過人民幣14.5億元之主題公園建築和成本及開業前開支提供現金出資，及撥付主題公園之持續經營成本。



內地將「第三批」跨境賭博旅遊目的地列入黑名單 CHINA OUTLINES “THIRD BATCH” OF OVERSEAS GAMBLING BLACKLIST MEASURES

CHINA'S MINISTRY OF CULTURE AND TOURISM has outlined plans to introduce a “third batch” of blacklist measures aimed at overseas tourist destinations it says are targeting Chinese citizens for gambling activities.

According to a brief announcement published on the Ministry's website, the measures are a joint initiative alongside the Ministry of Foreign Affairs, Ministry of Public Security, National Immigration Administration and Civil Aviation Administration of China.

This is the third time the Ministry of Culture and Tourism has referenced the existence of such a blacklist. When first announced in August 2020, the Ministry said its blacklist would see travel restrictions imposed on specific overseas cities and scenic spots that were “endangering the personal and property safety of Chinese citizens.”

The list was expanded in January 2021 although the identity of destinations included on the list has never been made public. This latest announcement was again light on specifics, other than detailing some measures being taken such as suspending outbound tour groups and tourist visa agency services for overseas cities and scenic spots included on the “blacklist”.

It also said it was “strengthening the management of business jets and charter flights.”

中國文化和旅遊部表示，針對近期一些境外城市吸引中國遊客出境賭博的情況，將會把「第三批」跨境賭博旅遊目的地列入黑名單。

根據該部門網站發表的一份公告，該項措施將會同外交部、公安部、國家移民管理局、中國民用航空局等有關部門聯合進行。

此次是文旅部第三次提及「黑名單」的存在。該部門於2020年8月首次宣佈將採取黑名單措施，並稱這些目的地開設賭場吸引中國遊客、擾亂中國旅遊市場經營秩序。其形容，黑名單上的城市及地點「危害中國公民人身和財產安全」。

2021年1月，文旅部曾宣佈將採取第二批旅遊目的地「黑名單」舉措，但名單上的目的地卻從未公佈。本次發佈的公告稱，將對列入旅遊目的地黑名單的境外城市和景區採取暫停出境旅遊團組及旅遊簽證代辦業務。

其特別表示，將「加強公務機、包機管理等限制措施。」

嚴苛的越南體育博彩法規致非法足球博彩上升

STRICT VIETNAM REGULATIONS SPARK RISE IN ILLEGAL FOOTBALL BETTING

VIETNAM'S stringent sports betting regulations have been blamed for a rise in illegal football betting, coinciding with the recent EURO 2020 championships in Europe and Copa América in Brazil.

According to local reports, growth in illegal football betting – estimated to account for US\$10 billion in annual turnover – is in part due to overly stringent regulations which discourage investment into the sector.

Although sports betting was legalized in Vietnam in 2017 under a five-year pilot program, not dissimilar to a three-year pilot allowing locals to gamble in selected casinos, Decree 06 has proved to be overly restrictive by limiting betting to football, horse racing and greyhound racing.

It also requires minimum charter capital of VND1 trillion (US\$43.5 million). With football betting restricted to foreign tournaments sanctioned by FIFA – popular leagues such as the English Premier League and Spain's La Liga are off limits – the decree has failed to attract a single investor willing to test Vietnam's legal sports betting waters.

適逢2020年歐洲國家盃及美洲國家盃的舉行，越南嚴苛的體育博彩法規被認為是導致非法足球博彩的增加的原因。

根據越南當地媒體的報道，非法足球博彩的增長——估計每年收入約為100億美元——部分原因是過於嚴格的監管阻礙了資金進入該行業。

儘管2017年當地通過一項為期五年的試點計劃實現了體育博彩合法化，該第06號法令被認為對足球、賽馬及賽狗的投注限制過於嚴格。

其還要求最低註冊資本為1萬億越南盾(4,350萬美元)。由於足球博彩僅限於國際足聯批准的外國賽事——英超聯賽和西甲聯賽等熱門聯賽被禁止——該法令未能吸引任何願意嘗試在越南合法發展體育博彩的投資者。



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SCIENTIFIC GAMES 將剝離彩票、體育博彩業務

SCIENTIFIC GAMES TO DIVEST LOTTERY, SPORTS BETTING ARMS

GLOBAL GAMING GIANT SCIENTIFIC GAMES has unveiled plans to divest its lottery and sports betting businesses in order to deleverage and free up resources to further invest in digital.

The divestment strategy follows a strategic review conducted by the Board of Directors, announced in March, which aimed to determine how the company could best optimize its portfolio.

Scientific Games said it is also considering strategic alternatives to the divestitures for each business, including an initial public offering, combination with a special purpose acquisition company (SPAC) or a strategic combination with another business.

Scientific Games President and CEO Barry Cottle added, "Today's announcement reflects key steps to optimize our portfolio and strengthen our balance sheet by significantly de-levering while also targeting investments in our largest growth opportunities. These steps will accelerate our path to become a content-led growth company focused on leading in both land-based and digital markets.

"Our company will be positioned to build great games that define the future of gaming, supported by platforms that power the best operators in the world. We believe these steps will enable us to capitalize on the high growth potential of each of our businesses.

"Given this significant opportunity, we are targeting our digital businesses to be comparable in size to the land-based gaming business within three years. I'm confident that, with these steps, we are well positioned for future growth prospects."



全球博彩巨頭 Scientific Games 公佈了其剝離彩票和體育博彩業務的計劃，該計劃是為減低槓桿率，並為進一步在數字領域深耕提供資源。

該項撤資戰略3月經由董事會審批並宣佈，目的是確定公司如何最好地優化其投資組合。

Scientific Games 表示，公司也在考慮對每項業務進行剝離的戰略替代方案，包括首次公開募股IPO、與特殊目的收購公司 (SPAC) 的合併或與另一項企業進行戰略合併。

Scientific Games 總裁兼首席執行官 Barry Cottle 補充道：「今天的公告反映了大幅去槓桿化，是優化我們投資組合及加強資產負債表的關鍵步驟，同時還針對了我們最大的增長機會投資。這些舉措將令我們加速成為專注於領先實體及網絡市場、以內容為主導的成長型公司。」

「我們公司將致力於打造能定義未來博彩產業的優秀遊戲，為全球最優秀的營運商提供平台支持。我們相信這些舉措將令我們能夠利用每一項業務的高增長潛力。」

「順應這個重大機遇，我們的目標是在三年內將數字業務的規模擴大到可以與實體遊戲業務規模相媲美。我相信，通過這些措施，我們已經為未來的增長前景做好了準備。」

原凱撒娛樂韓國IR項目或推遲到2025年完成 FORMER CAESARS KOREA IR PROJECT LIKELY DELAYED UNTIL 2025

MIDAN CITY RESORT COMPLEX, the South Korean integrated resort and casino project previously overseen by US gaming giant Caesars Entertainment, is unlikely to open before 2025 according to a report by local news outlet *Korea News*.

Three months after the Ministry of Culture, Sports and Tourism shot down the three-year deadline extension sought by the project's new owners, Chinese construction firm Guangzhou R&F Properties Co – offering them a 12-month extension until late 2022 instead – building work is yet to resume, having stalled in early 2020 due to COVID-19.

And there is no sign that construction will begin anytime soon, with Guangzhou R&F said to be on the lookout for more financing as well as a new operator partner in the wake of Caesars' withdrawal.

According to the *Korea News* report, only 25% of the casino complex has been completed, leaving little time to meet the current December 2022 deadline. It also notes that 60% of the land comprising the broader Midan City complex remains unsold, stalling development planned in the region by the Incheon Free Economic Zone Authority.

據韓國當地媒體(*Korea News*)報道,先前由美國博彩巨頭凱撒娛樂公司監管的韓國綜合度假村及賭場項目Midan City Resort Complex,或未能在2025年之前建成。

數月之前,韓國文化體育觀光部拒絕了該項目的新業主中國建築公司廣州富力地產所提出的、將項目的建設期限延長3年的要求,但給予延長12個月的決定。但目前由於2020年初起新冠疫情的影響,項目的建設已於2020年2月停止。

並且並無跡象表明廣州富力將很快開始建設。據悉其正在尋求多方融資以及新的運營商合作夥伴。

據韓國媒體報道,該綜合體目前僅完成了25%,幾乎不可能趕在2022年12月截止日期前完工。報道還指出,仍有六成Midan City綜合體的土地未能出售,延誤了仁川自由經濟區管理局對該地區的發展計劃。

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新加坡擬修訂博彩法，有意明文允許家中社交賭博

SINGAPORE TO PERMIT SOCIAL FAMILY GAMBLING UNDER PROPOSED AMENDMENTS TO GAMBLING LAW

SINGAPORE'S MINISTRY OF HOME AFFAIRS (MHA) has proposed a series of amendments to gambling laws that would allow social gambling within the family home but place caps on video game mystery boxes and other prize-based rewards.

According to a statement, the MHA will amend gambling legislation this year with the goal of ensuring Singapore's laws and regulations remain effective in the face of evolving gambling products and business model.

Among the key changes proposed, subject to public feedback, is an exemption on public gambling laws for social games among family and friends which would see such activity become "explicitly permitted under legislation."

The MHA said it seeks to take a practical approach towards gambling legislation: one that only prohibits where there is a risk to law-and-order or the potential to cause social harm.

While the exemption would not apply to online social gambling, the MHA said, "We recognise that gambling amongst family and friends in homes is socially acceptable amongst many Singaporeans and poses low law and order concerns. Hence, we are proposing to exempt physical social gambling among family and friends, subject to conditions that safeguard against criminal exploitation.

"Social gambling among family and friends will thus be explicitly permitted under legislation. We will take strong enforcement action against syndicates which exploit this exemption to conduct illegal gambling activities."

新加坡內政部日前公佈稱擬修訂管制賭博活動的多項法律，其中包括有意允許家人和朋友之間的社交賭博，以及對含賭博元素的遊戲活動如神秘盒子等街機遊戲採取適當管制。

據該一份聲明，新加坡內政部稱當局將在今年稍後審查和修訂與賭博有關的法律，以確保新加坡的法律能更有效地應對新興賭博產品和商業模式。

其中，根據公眾反饋，擬議的關鍵修訂包括允許家人和朋友之間的社交賭博，令此類活動成為「法律明確允許」。

內政部表示，其力求對賭博法規採取務實的方法，僅在存在法律和秩序風險或可能造成社會危害的情況下才禁止。

雖然豁免不適用於社交賭博，但內政部表示：「我們認識到，許多新加坡人認為在家中與家人和朋友之間賭博是可以接受的，並且帶來的法律和秩序問題不大。因此，我們建議豁免家人和朋友之間的社交賭博，但須符合防止犯罪條件。」

「立法將明確允許家人和朋友之間的社交賭博。我們將對利用這一豁免進行非法賭博活動的集團採取強而有力的執法行動。」

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縱情拉城

雲頂美國追夢

隨著投資43億美元的拉斯維加斯名勝世界的開業，馬來西亞的雲頂公司實現了長期以來的美國夢，但這個壯志凌雲的項目能否成為引燃拉斯維加斯及雲頂自身的火花？

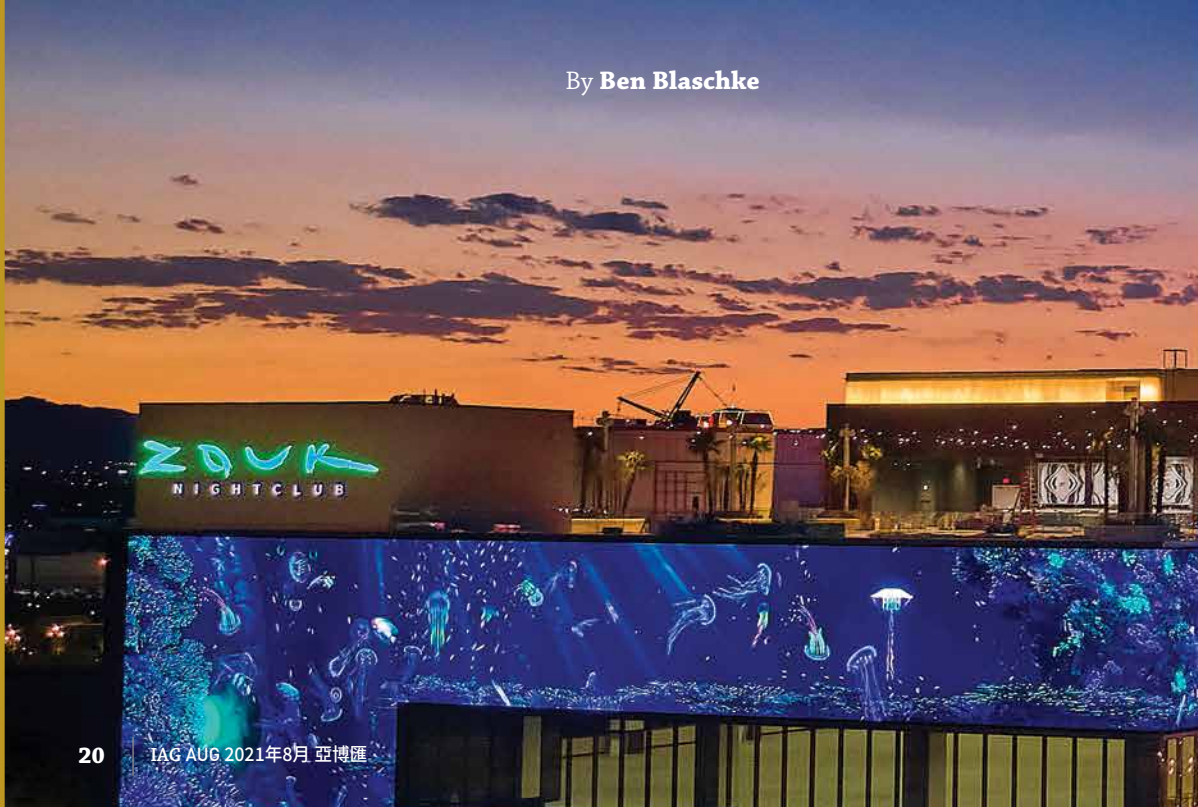
文 本思齊

VIVA LAS VEGAS

Genting follows US dream

Malaysia's Genting Berhad has realized a long-held American dream with the opening of US\$4.3 billion Resorts World Las Vegas in June. But can this ambitious project become the spark Las Vegas – and Genting – need?

By **Ben Blaschke**





絕

對至關重要。」當被問及拉斯維加斯名勝世界 (RWLV) 對於拉城經濟復甦的重要性時，美國內華達州立大學拉斯維加斯分校國際博彩研究所經濟發展副主席兼執行所長Bo Bernhard如是答道。

「拉斯維加斯就像一個遊樂園，如果你不持續建造新的過山車，不隨時更新換代產品，人們就不會來。某種程度而言，拉斯維加斯大道上的各個度假村都好像是遊樂園的娛樂設施。各自提供不同的刺激。有些是更新、更快、更先進的技術，另一些則是古舊而搖搖晃晃的過山車，充滿懷舊之感。」

「那就是拉斯維加斯大道，成年人的遊樂園。當拉斯維加斯停止創新的那一刻，就是顧客不再前來的那一刻。」

投資額達43億美元的拉斯維加斯名勝世界是拉斯維加斯金光大道上過去十年來首個從零開始新建的綜合度假村，亦是自2008年永利的Encore Las Vegas開業以來金光大道北段上唯一重大的項目。

“It’s absolutely vital,” fires Bo Bernhard, Vice President of Economic Development and Executive Director of the University of Nevada, Las Vegas Gaming Institute, when asked about the significance of Resorts World Las Vegas to the city’s recovery.

“Las Vegas is very much like an amusement park in that if you don’t continue to build new roller coasters, the product gets stagnant and folks stop coming. In many ways, each of the resorts on the Las Vegas Strip are like individual rides of the amusement park. They offer a different kind of thrill. Some are newer and faster and more technologically advanced, while others are old, rickety roller coasters offering a sense of nostalgia.

RWLV很好地展示了亞洲最優秀的運營商能夠為拉斯維加斯大道帶來甚麼。

RWLV shines a blinding light on just what the best operators in Asia can bring to the Las Vegas Strip.

“That’s the Las Vegas Strip. It’s the adult amusement park where grown-ups go to play, and the moment Las Vegas stops innovating is the moment customers stop coming.”

At a cost of US\$4.3 billion, Resorts World Las Vegas (RWLV) is the first integrated resort built from ground up to open on the Las Vegas Strip in a decade, and it is the only significant addition to the North Strip since Wynn’s Encore Las Vegas opened in 2008.

It also represents a major milestone for the owner and operator, Malaysian gaming giant Genting Berhad, which has long held US ambitions but whose exposure has until now been mostly limited to the state of New York. Needless to say,







該項目對於其所有者及營運商馬來西亞博彩巨擘雲頂有限公司而言亦是一個重要的里程碑。雲頂長久以來一直抱有進軍美國的雄心，但截至目前為止其業務僅限於紐約州。毋庸置疑，無論是雲頂旗下僅提供電子博彩機的綜合度假村Resorts World New York City或是Resorts World Catskills，都沒有具備其拉斯維加斯同儕般的規模和特色。

RWLV 佔地 800 萬平方英尺 (74萬平方米)，擁有Las Vegas Hilton at Resorts World、Conrad Las Vegas at Resorts World及Crockfords Las Vegas三個希爾頓酒店品牌，可提供3,500間客房。此外，還擁有7萬平方英尺 (6,500平方米) 的零售空間及40多間餐飲店舖。

娛樂場本身佔地17萬平方英尺 (10,870平方米)，擁有1,400台角子機、117種賭枱遊戲、一個擁有30張撲克桌的專用撲克室、高限額博彩區域，以及體育博彩。值得一提的是，RWLV還是拉斯維加斯大道上第一家通過數字錢包為會員提供無卡登陸，可角子機及桌面遊戲上實現完全無現金博彩體驗的娛樂場。

neither Genting's EGM-only Resorts World New York City nor Resorts World Catskills boast the scale or vast range of features of their new Las Vegas counterpart.

Measuring 8 million square feet (740,000 square meters), RWLV offers 3,500 rooms across three Hilton Hotels brands – Las Vegas Hilton at Resorts World, Conrad Las Vegas at Resorts World and Crockfords Las Vegas – plus 70,000 square feet (6,500 square meters) of retail space and more than 40 F&B outlets.

The casino itself covers 170,000 square feet (10,870 square meters) with 1,400 slot machines, 117 table games, a poker room with 30 poker tables, high limit areas and a sportsbook. Notably, RWLV becomes the first Las Vegas Strip casino to offer a fully cashless gaming experience for both slots and table games via a digital wallet with cardless log-in for loyalty members.

「拉斯維加斯就像一個遊樂園，如果你不持續建造新的過山車，不隨時更新換代產品，人們就不會來。」——Bo Bernhard

“Las Vegas is very much like an amusement park in that if you don’t continue to build new roller coasters, the product gets stagnant and folks stop coming.” – Bo Bernhard



A Resorts World Mobile App allows guests to pay for any gaming, entertainment or hotel offerings with their mobile device, ensuring cashless technology is available property-wide.

Other features of the resort include a 5,000-capacity concert and entertainment venue, 250,000 square feet (23,225 square meters) of MICE space, a 5.5-acre pool complex with infinity-edge pool, a 27,000-square foot (2,500 square meter) spa experience plus Zouk Nightclub and Ayu Dayclub.

According to Bernhard, RWLV shines a blinding light on just what the best operators in Asia can bring to the Las Vegas Strip.

“Las Vegas needs more than innovation and a refreshed product, it needs new minds, and I think

during this particular historical period we’re very fortunate to benefit from new minds who happen to operate in Asia,” he says.

“So while it used to be that Las Vegas exported its product to places like Macau and Singapore, now it’s a healthy thing to have a little bit of the reverse process, whereby information sharing, best practice sharing and information comes from the East to Las Vegas. I think that’s huge.”

Scott Sibella, the former MGM Grand President and COO who was appointed President of RWLV in May 2019, says Genting brings “international perspective and family-owned culture to Las Vegas,” having developed Asia’s first real integrated resort in 1965 (Malaysia’s



專有的Resorts World Mobile應用程式可令客人實現在其移動設備上支付博彩、娛樂或酒店服務，令無現金技術在整個酒店範圍內暢通無阻。

該度假村的其他特色包括可容納5,000人音樂會的娛樂場地、25萬平方英尺(23,225平方米)的會展及宴會空間、一個5.5英畝含無邊際泳池的泳池綜合體、27,000平方英尺(2,500平方米)的水療體驗，以及Zouk夜店及Ayu日間俱樂部。

Bernhard認為，RWLV很好地展示了亞洲最優秀的運營商能夠為拉斯維加斯大道帶來甚麼。

「拉斯維加斯不僅需要創新及迭代的產品，同時需要新的思維。我認為在當前這個特殊的歷史時期，我們十分幸運可以恰好從在亞洲營運的新思維中受益。」

「儘管過去是拉斯維加斯將產品帶至澳門及新加坡等地，但現在諸如信息共享、最佳實踐經驗共享及信息從東至西傳回拉城，亦是頗為有益的事情。這將影響深遠。」

前MGM Grand總裁兼首席營運官Scott Sibella於2019年5月被任命為RWLV總裁。他表示雲頂將「國際視野及家族文化」帶至拉斯維加斯。雲頂早在1965年便打造了亞洲首個真正綜合度假村、位於馬來西亞的雲頂高原(雲頂世界)，於2010年更是隨著新加坡聖淘沙名勝世界的開業而大獲成功。

「他們完全熟稔如何打造完整的綜合體項目，這一點亦在拉斯維加斯名勝世界得到體現。我們的目標就是令該綜合度假村成為市場上技術最先進的酒店，並依據三個希爾頓品牌酒店、出色的餐飲組合及全球娛樂夥伴等為金光大道增添真正獨特之物。我們的主席林國泰非常親力親為，是一位真正的遠見卓識者。」

這個項目亦是金光大道北段的轉型之作，這裡曾經歷一系列的失敗或未實現的項目。

RWLV建在著名的星塵度假村及賭場的原址上。其所有者Boyd Gaming公司於2007年拆除了星塵，並計劃建造一個耗



Genting Highlands property, Resorts World Genting) and upped the ante in 2010 with the opening of its hugely successful Singapore IR, Resorts World Sentosa.

“They have mastered the creation of fully integrated properties, and that is evident with Resorts World Las Vegas. The goal was to make our resort the most technologically advanced property in the market and to add something truly unique to the Strip with three Hilton brands under one roof, an outstanding food and beverage portfolio, global entertainment partners and much more. Our chairman (Lim Kok Thay) is very hands-on and a true visionary.”

The property is also transformational for the northern end of the Strip, until recently home to a series of failed or unrealized projects.

RWLV is built on the site of the famous Stardust Resort and Casino, which was demolished by US casino company Boyd Gaming in 2007 to make way for a new US\$4.8 billion project called Echelon Place. When the Global Financial Crisis hit in 2009, Boyd put its IR plans on hold and eventually sold the land to Genting in 2013 for US\$350 million.

Another planned IR project, Crown Resorts’ Alon, was also shelved when the Australian casino giant sold the 35-acre plot of land located directly to the north of RWLV to Wynn Resorts for US\$300 million in 2018. That plot remains empty to this day.

However, there are hopes that the opening of RWLV and the nearby Las Vegas Convention Center will spark a new development boom up north, perhaps starting with the long-stalled Fontainebleau, whose current owner has

資 48 億美元、名為 Echelon Place 的新綜合度假村。但 2009 年全球金融危機的爆發令該 IR 計劃擱置，其後 Boyd 於 2013 年以 3.5 億美元的價格將土地出售予雲頂。

另一個計劃中的 IR 項目 Alon 的策劃方原為皇冠度假酒店集團，該項目目前仍被擱置中，因這個澳洲博彩業巨擘以 3 億美元的價格將位於 RWLV 以北的 35 英畝土地出售予在 2018 年以永利渡假村。直至今日，這片土地仍空空如也。

然而，人們希望隨著 RWLV 及其附近的拉斯維加斯會議中心的開業能夠為金光大道北段引發新一輪開發熱潮，或許就從曾停滯多日的楓丹白露酒店開始。該酒店的業主已宣佈，計劃在 2023 年再以 JW Marriott Las Vegas Blvd 的名稱開業。

會議中心本身是該地區復興的關鍵。其最近完成了耗資

8.9 億美元的擴建，其中包括由特斯拉創始人 Elon Musk 所打造的一個顛覆性的地下交通系統，將該中心與 RWLV 及永利拉斯維加斯連接起來。乘客可以通過乘坐 62 輛特斯拉 3s 或 Xs 其中的一台，通過地下隧道複合體從一個目的地前往另一個目的地。

「這意味著金光大道北端目前是創新聚集地，」Bernhard 表示。「這個會議中心實際上成為人們參觀的一個旅遊經典，他們會去嘗試使用地下隧道，然後前往 RWLV。」

「拉斯維加斯一直在拼命地解決交通問題。突然之間，我們將擁有世界上最酷的地下通道可以將金光大道北端與永利、會議中心、RWLV 三地相連。」

「所以，我認為該地帶正處於復興之中。」

當然，雲頂的拉斯維加斯項目亦在發展過程中遇到多個障



礙，尤其在該項目接近完工時，新冠肺炎疫情卻令整個城市陷入封鎖。

然而復甦的跡象是令人鼓舞的。自今年早些時候防疫限制開始解除以來，內華達州已連續4個月錄得收入超過10億美元。其中5月的收入更是創紀錄的12.3億美元，超過此前2007年10月創下的11.7億美元成為歷史新高。5月的數字亦比2019年同期高出25%，由於並無國際遊客，這一數字尤其令人印象深刻。正是為了呼應這種被壓抑的需求，RWLV於6月24日正式開業。

新冠肺炎大流行還帶來意外的收穫。

Sibella解釋道，「作為十多年來第一個在金光大道上興建的度假村，我們身具一個天然的優勢，即在充滿新體驗的拉斯維加斯打造最純淨、最安全的度假體驗，皆因今時今日的技术進步10年之前尚不存在。」

announced plans to open in 2023 as the JW Marriott Las Vegas Blvd.

The convention center itself is key to the area's resurgence, having recently completed a US\$890 million expansion that includes a revolutionary underground transportation system, built by Tesla founder Elon Musk, connecting the center with both RWLV and Wynn Las Vegas. The complex tunnel system sees passengers transported from one destination to the next in one of 62 Tesla 3s and Xs.

"This means the north end of the Strip is now the spot for innovation," says Bernhard. "You've got this convention center that people will actually visit as a tourist attraction and to try those underground tunnels, which is then connected to RWLV."

"Las Vegas is somewhere that has always struggled desperately with transportation and has never quite figured it out. Suddenly we're about to get the coolest subway in the world connecting





拉斯維加斯名勝世界的娛樂場區採用無現金支付技術。
Gaming areas at Resorts World Las Vegas offer cashless technology.



「我們的目標就是令該綜合度假村成為市場上技術最先進的酒店，為金光大道增添真正獨特之物。」- Scott Sibella

“The goal was to make our resort the most technologically advanced property in the market and to add something truly unique to the Strip.” - Scott Sibella

the North Strip with the Wynn-convention centre-RWLV triangle.

“So yes, I think we are in a renaissance for that part of the strip.”

There were, of course, plenty of obstacles along the way for Genting’s Las Vegas project, not least the COVID-19 pandemic which shut the city down just as construction was nearing completion.

But recovery has been encouraging. Since restrictions began lifting earlier this year, Nevada has recorded four consecutive months with revenues above US\$1 billion, including an all-time record of US\$1.23 billion in May – beating the US\$1.17 billion mark set in October 2007. The May figure was also 25% higher than May 2019, particularly impressive given the absence of international visitors. It was amid this pent-up demand that RWLV opened its doors on 24 June.

「我們的團隊通力協作評估基礎設施及檢視度假村區域內的頻繁接觸點，高度重視衛生及安全。」

「儘管2020年面臨著前所未有的障礙，但我的團隊仍然堅持初心，團結一致克服任何障礙。」

從美學角度來看，RWLV巧妙地展現了其亞洲背景，但並未落入俗套。與之相反的案例是，2016年12月開業、以中國為主題的「Lucky Dragon」僅在14個月後就宣告關閉。

Bernhard表示，RWLV「不可否認地受到亞洲的影響」，並且有向新加坡及澳門的頂級全球綜合度假村致意，「但並非以很多人認為的方式。我們最初探討過熊貓展示的可能性及整個風格走頂級中國風。」

「顯然他們偏離了這一方向而展示了更具亞洲風格的事物。」

Sibella稱，此種說法是對RWLV的一種普遍誤解。

「我們從未計劃打造一個主題酒店，」他解釋道，「整個項目是全新的豪華酒店體驗，還有這融合了傳統及現代的建築及先進的技術，同時亦通過在藝術氛圍打造及裝飾方面巧妙融入了亞洲元素，向雲頂發源地致敬。」

儘管具有亞洲特色，但RWLV的成功與否很可能——至少在最初幾年——要依賴於美國客戶。儘管其注重國內市場的中心或在未來有所轉移。

「肯定更多的是針對美國本地人而非中國遊客，」馬來亞銀行有限公司股票市場研究部副總監Samuel Yin Shao Yang認為。

「雲頂在2013年購買這塊土地時，最初計劃對準的是中國遊客。但2013年後由於中國的反貪腐運動、收緊貨幣政策及資本管制，拉斯維加斯的百家樂及迷你百家樂市場開始一路走低，此時雲頂將RWLV的目標群體重新轉為美國本地人。」

「儘管如此，我不認為轉而針對美國市場會對中國遊客有影響。以永利拉斯維加斯為例，其沒有明顯地以中國遊客市場為主，但確是中國遊客到訪拉斯維加斯的首選。」

Bernhard認為，最大的問題是，中國豪客何時回歸？

There were other benefits from the COVID-19 pandemic too.

“Being the first resort to be built on the Strip in over a decade, we had a natural advantage to create the cleanest, safest resort experience in Las Vegas, chock full of new experiences simply because today’s technology and advancements didn’t exist 10 years ago,” explains Sibella.

“Our team worked diligently to evaluate the infrastructure and review every touchpoint across the resort through a new lens that is hyper-focused on sanitation and safety.

“Although 2020 brought unprecedented hurdles that no one could have predicted, my team remained focused on our goals and unified to overcome any roadblocks.”

Aesthetically, RWLV treads that fine line between highlighting its Asian roots and falling into the trap

他表示：「雲頂對他們頗有了解，而且可以說與金光大道上的其他物業一樣都有迎合。」

「如果回看過去20年間金光大道上的百家樂數據，其實是一路攀升的。玩家並非來自美國中部或費城，而是來自中國，尤其是已經接觸過澳門產品的人群。這些玩家知道，『在拉斯維加斯的樂園裡，還有另外一個版本，有著完全不同的體驗。』所以百家樂數據一路飆升。」

「隨著RWLV的開業，金光大道的北段或將成為百家樂玩家的聚集地，那裡目前聚集有RWLV、永利及威尼斯人酒店。而隨著拉斯維加斯金沙集團的逐步退出（其目前正在出售威尼斯人酒店及The Palazzo），雲頂更具說服力。」

「但在我們看到那些百家樂數字之前，我認為RWLV要做到全力運營、功能強大並完全兌現承諾面臨重重困難。」

根據投行Bernstein在6月的一份報告，博彩收入將僅佔

of tacky misrepresentations – a fate that ultimately befell the Chinese-themed Lucky Dragon, which opened in December 2016 only to shut down 14 months later.

There is “undeniably an Asian influence” at RWLV, says Bernhard, with subtle nods to world-leading integrated resorts in Singapore and Macau, “but not in a way I think many anticipated at the outset, when we were talking about the possibility of having a panda display and the resort being over-the-top Chinese.

“Clearly they boomeranged away from that and back to something more Asian-inspired.”

Sibella insists such talk is a common misconception about RWLV.

“We never planned to be a themed hotel,” he explains. “The property is a new luxury hotel experience that combines traditional and modern





architecture and progressive technology while also paying homage to Genting's roots with subtle Asian touches throughout, including in the art and décor."

Despite its Asian touch, the success or otherwise of RWLV looks likely to rely upon – initially at least – the American customer, although that domestic focus may be able to pivot somewhat in the coming years.

"It is definitely targeting local Americans more than, say, Chinese tourists," offers Samuel Yin Shao Yang, Associate Director, Research – Equity Markets for Maybank Investment Bank Berhad.

"Genting originally intended to target Chinese tourists when it bought the land in 2013, but when the Las Vegas baccarat and mini-baccarat market started heading south after 2013 due to the anti-

corruption drive, tightening monetary policy and capital controls in China, Genting pivoted RWLV back to local Americans.

"That said, I don't think it will do RWLV any harm in relation to Chinese tourists if it pivots to local Americans. Look at Wynn Las Vegas – it does not overtly pivot to Chinese tourists but is the casino of choice for Chinese tourists visiting Las Vegas."

The big question, according to Bernhard, is when the Chinese high roller will return.

"Genting knows a thing or two about that patron, and we've catered to that patron arguably as well as anybody on the Las Vegas Strip," he says.

"If you look at the baccarat numbers on the Strip over the past 20 years, they've shot northwards.



拉斯維加斯名勝世界是過去十年間在金光大道上開業的首間綜合度假村。
Resorts World Las Vegas is the first Strip IR to open in more than a decade.

And they are not coming from Middle America or Philadelphia, they are coming from China and specifically from exposing that population to the product that is Macau. It is those players who have said to themselves, 'There is another version of this with an entirely different set of rides at the amusement park that is Las Vegas', so the baccarat numbers have shot through the roof.

"With the opening of RWLV, the centrality of the baccarat player may well be that north end of the strip with RWLV, Wynn and The Venetian ... and with the departure of Las Vegas Sands (currently in the process of selling The Venetian and The Palazzo) Genting has an even more powerful argument.

RWLV 收入的 30% 左右。其與希爾頓的合作是關鍵優勢，因其可以接觸到後者龐大的全球數據庫。

換言之，這包括了接觸特定群組的能力，這些群組被描述為「拉斯維加斯直觀重要的訪客群體，通常佔業務的20%到25%」。

Bernstein的分析師補充說，其平均每間可用客房收益 (RevPar) 應處於拉斯維加斯的高端水平。未來如有需要，還可進一步擴大規模。

儘管如此，博彩部分仍是決定該酒店成敗的關鍵。

「就收入和利潤而言，該處物業可與拉斯維加斯排名前五的酒店相媲美。」他們寫道，「我們認為主要的競爭對手是永利、威尼斯人、Bellagio、Aria和The Cosmopolitan。他們每一個物業在2019年的EBITDA都超過3.5億美元。一旦大幅增長，我們預計RWLV能夠產生2.5億美元 (保守估計) 至3億美元的EBITDA。」



“But until we start to see those baccarat numbers return, I think it will be really tough for RWLV to be fully functional, fully robust and fully realising its promise.”

According to a June note from boutique brokerage Bernstein, gaming will only account for around 30% of RWLV revenue, and it boasts a key advantage via its relationship with Hilton which provides access to Hilton’s substantial global database.

This, in turn, includes the ability to access groups, described as a “critically important visitor segment to Las Vegas that generally makes up 20% to 25% of business.”

RevPar, Bernstein’s analysts add, should be at the higher end of the scale in Las Vegas, with further scope for expansion on site if required in the future.

Nevertheless, gaming remains critical to the property’s success or failure.

“The property should comp well with the top five properties in Las Vegas in terms of revenue and profit,” they wrote. “We see the competition as being largely Wynn, Venetian, Bellagio, Aria and The Cosmopolitan. Each of those properties generated in excess of US\$350 million in EBITDA in 2019. Once ramped, we would expect RWLV to be able to generate EBITDA of between US\$250 million (conservative) and the high-US\$300 millions.”

Maybank’s Yin is also forecasting annual EBITDA of around US\$275 million, although “we’re not very sure if the EBITDA can cover costs like depreciation and interest expense,” he says.

“If our reading of its filings is correct, RWLV was effectively 100% debt financed. Imagine 4.5% interest on US\$4.3 billion of debt – that’s around US\$200 million of interest expense to clear every year. The profitability threshold is high, in our view.

「我們從未計劃打造一個主題酒店，整個項目是全新的豪華酒店體驗，融合了傳統及現代的建築及先進的技術，同時巧妙融入了亞洲元素，向雲頂發源地致敬。」

–Scott Sibella

“We never planned to be a themed hotel. The property is a new luxury hotel experience that combines traditional and modern architecture and progressive technology while also paying homage to Genting’s roots with subtle Asian touches throughout.” – Scott Sibella

“On the outlook, we are not too sure what it will take for RWLV to reach profitability. The recent streak in Las Vegas GGR is encouraging, of course. That said, one has to wonder just how long it will last.”

This profitability challenge raises questions over Genting’s plan – outlined by Chairman Lim himself during an interview with *Bloomberg* on opening day – to pursue a US listing. Such a listing would, presumably, bring all of Genting’s American assets (RWLV, the New York casinos and the entities that own a plot of land in Miami) together under the one umbrella.

“As the numbers pick up and when investor confidence returns, that is something we will seriously look at in terms of consolidating our US investment and then seeking a listing,” Lim said at the time.

“Now that we are open, we are eagerly waiting for the first 30 days’ results which will bring us to the

馬來亞銀行的Yin亦預測年度EBITDA約為 2.75億美元，他表示「儘管尚不太確定EBITDA是否能夠覆蓋折舊及利息支出等成本。」

「如果我們對其申報文件的解讀是正確的，RWLV實際上是百分之百的債務融資。想像一下，43億美元的債務有4.5%的利息——這意味著每年大概需要償還2億美元的利息費用。在我們看來，盈利的門檻很高。」

「展望未來，我們不太確定RWLV需要到何時才能實現盈利。當然，近期拉城博彩總收入表現令人鼓舞。但儘管如此，人們還是想知道這種趨勢會持續多久。」

這一盈利挑戰引發了對雲頂計劃的質疑，該計劃由林國泰主席本人在開業當天接受彭博社採訪時概述，以尋求在美國上市。據推測，上市將使雲頂的所有美國資產——RWLV、紐約賭場和在邁阿密擁有一塊土地的實體——置於同一保護傘下。

林國泰當時表示：「隨著數據回升，投資者信心恢復，我們將認真考慮整合在美國的投資，尋求上市。」

「我們現在已經開業了，正熱切期待前30日的結果，不僅

將有助於季末成績，還將有助於我們對IPO的時間安排更為清晰。」

Yin認為，或可採取特殊目的收購公司(SPAC)方式，因為此舉不需要RWLV提供盈利記錄。

然而公司本身對於該物業的前景持樂觀態度，堅稱近期拉斯維加斯的復甦僅僅是這個城市和金光大道以北的開始。

「我們周圍的發展將在金光大道的新一輪發展中發揮重要作用，」Sibella表示，「拉斯維加斯名勝世界僅僅是北部發展的第一章。我們預計，我們在北部的大規模投資及周邊許多令人興奮的發展項目，將實現將業務帶至拉斯維加斯這一邊。」

end of the quarter, and that will give us tremendous clarity on the timing of an IPO.”

Yin believes the special-purpose acquisition company (SPAC) route could provide an opportunity as RWLV will not need to furnish a track record of profitability.

The company itself, however, remains optimistic about Resorts World’s prospects, insisting the recent resurgence in Las Vegas activity is just the beginning for Sin City and the North Strip in particular.

“The developments around us will play a major part in the next evolution of the Strip,” says Sibella.

“Resorts World Las Vegas is just one page in the next chapter for the north corridor. We anticipate that our sizeable investment in the north corridor, in addition to the many exciting developments

「我們迫不及待地希望大家都可以來體驗這個美麗的度假村。拉斯維加斯名勝世界是一個真正的綜合度假村，提供賓客所需的一切。從休閒體驗到景點到高級美食，當然還有無與倫比的娛樂。」

「建議您四處逛一逛，前往我們最棒的餐廳用餐。可以去Famous Foods大快朵頤，亦可以在Dawg House享受現場音樂，還可以去66樓的Starlight一邊小酌一杯，一邊欣賞令人驚歎的美景。」

「單單是度假村規模及設計就值得到此一遊。」 iag

around us, will in time drive business to this side of Las Vegas Boulevard.

“But we can’t wait for everyone to come experience our beautiful resort. Resorts World Las Vegas is designed to be a truly integrated resort with everything guests need. From casual experiences and attractions to high-end fine dining and some of the city’s most luxurious suites, plus incredible entertainment, of course.

“I recommend you come take a walk around, dine at one of our incredible restaurants, maybe have a few bites from Famous Foods, listen to live music at Dawg House and enjoy a drink and take in breathtaking Strip views at Starlight on 66.

“The pure magnitude and design of the resort alone is something to see.” iag



2021 POWER 50

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皇宮盛事

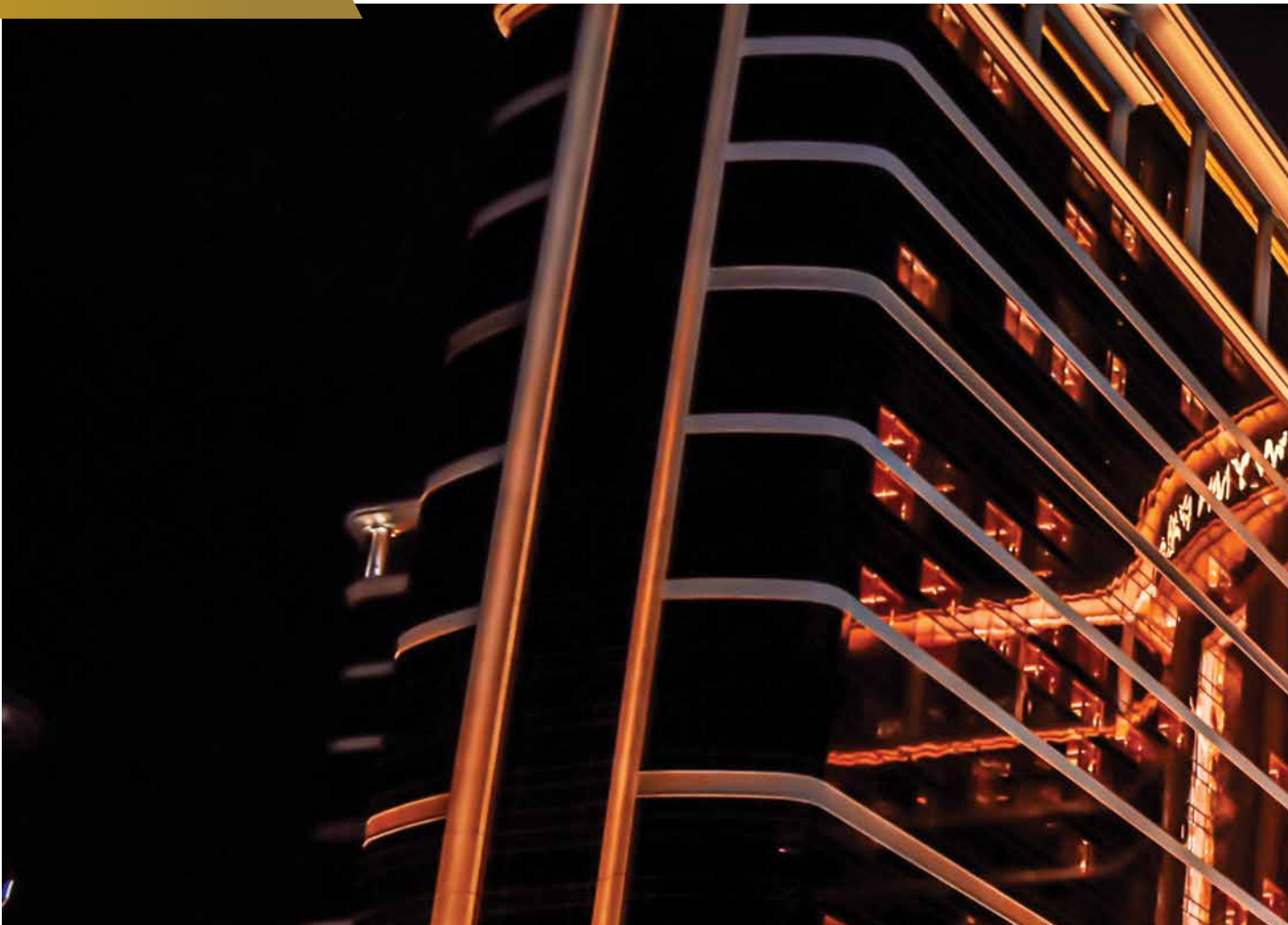
澳門永利皇宮將成為2021「亞博匯50強」正裝晚宴的舉辦地。

文 本思齊

POWER PALACE

Macau's Wynn Palace will host the 2021 Asian Gaming Power 50 Gala Dinner.

By **Ben Blaschke**



Inside Asian Gaming has confirmed Wynn Palace as Venue Sponsor for the 14th Asian Gaming Power 50 Black Tie Gala Dinner on Friday 5 November 2021, to be held in the Grand Theater Ballroom at Wynn Palace, Macau.

Details of the Asian Gaming Power 50, including the Black Tie Gala Dinner, can be found on the dedicated Power 50 website at www.iagpower50.com.

Opened in 2016, Wynn Palace features an array of entertainment experiences including the dazzling performance lake spanning eight acres and mesmerising guests with a choreographed display of water, music and light, the unique SkyCab, large-scale floral displays and an extensive collection of artworks by the world's leading artists.

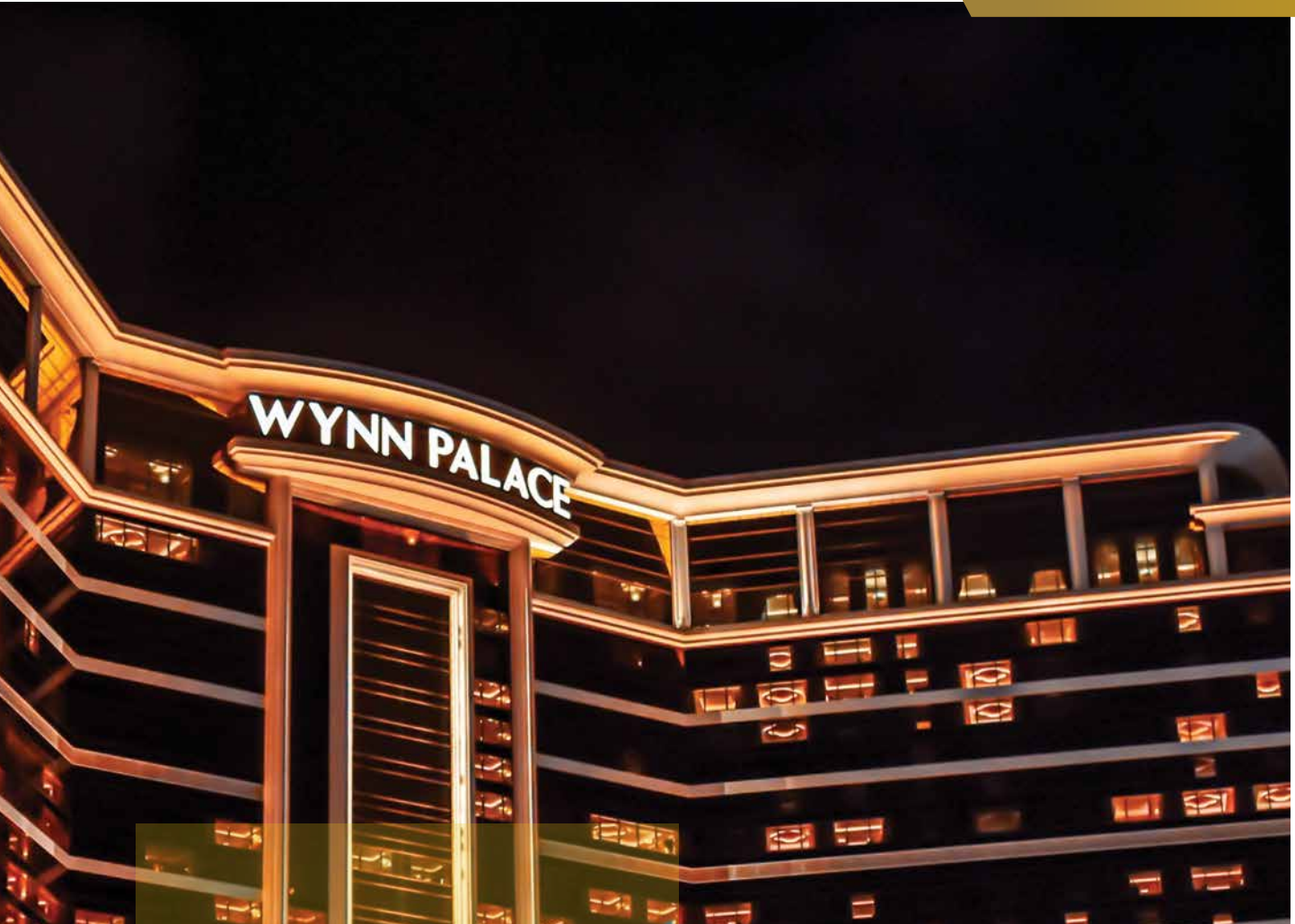
The Grand Theater Ballroom is one of Macau's leading event spaces – a spectacular room featuring soaring, seven-meter-high ceilings where

a delicious dinner befitting such a gala event will be expertly served in an elegant and refined style.

Celebrating its 14th anniversary this year, the Asian Gaming Power 50 has established a reputation not only as the definitive guide to the most influential people in Asian gaming but a lasting record of achievement.

Likewise, the annual Asian Gaming Power 50 Black Tie Gala Dinner is renowned as one of the most prestigious events of the year, bringing together those at the pinnacle of the industry to celebrate the significant role Asia's integrated resort and gaming leaders have played over the preceding 12 months.

Guests arriving to the Grand Theater Ballroom at Wynn Palace this year will walk the famous Wynn Palace red carpet on their way to enjoying the traditional live-streamed Welcome Cocktails, followed by an exquisite Gala Dinner during which IAG will count down the 2021 Asian Gaming Power 50 over a sumptuous four course meal.



「亞博匯50強」，不僅確立了其是評選亞洲博彩業界最具影響力人物指南的聲譽，亦創下一項持久的紀錄。

The Asian Gaming Power 50 has established a reputation not only as the definitive guide to the most influential people in Asian gaming but a lasting record of achievement.



洲領先的B2B博彩行業月刊《亞博匯》欣然宣佈，永利皇宮為第14屆「亞博匯50強」正裝晚宴的場地贊助。該晚宴將於2021年11月5日（週五）假永利皇宮宴會廳舉行。

更多包括正裝晚宴在內關於「亞博匯50強」的資訊，已上載至「亞博匯50強」專題網頁www.iagpower50.com。

於2016年開幕的永利皇宮為賓客帶來一系列娛樂體驗，包括佔地8英畝、將曼妙音樂與水柱舞動完美結合的表演湖、特有的觀光纜車、大型創意花藝佈置，以及大量出自全球傑出藝術家的藝術臻品收藏，無一不令賓客流連忘返。

永利皇宮宴會廳則為澳門最具特色的活動空間之一。其優雅的裝飾及7米高挑天花，極為映襯廳內舉行的晚宴活動。屆時將在這裡以優雅精緻的服務方式為賓客呈上精緻佳餚。

今年踏入第14個年頭的「亞博匯50強」，不僅確立了其是評選亞洲博彩業界最具影響力人物指南的聲譽，亦創下一項持久的紀錄。

同樣地，一年一度的「亞博匯50強」正裝晚宴作為每年最具聲望的活動之一，將邀請業內翹楚聚首一堂，共慶過去一年間亞洲綜合度假村業及博彩業領袖人物所發揮的巨大成就。

今年抵達永利皇宮宴會廳的賓客們，將首先享受實時直播的紅毯及歡迎酒會。酒會之後晚宴正式開席。在賓客享受精緻晚宴的同時，《亞博匯》將陸續揭曉2021年「亞博匯50強」名單。

晚宴之後還將舉辦官方餘興派對，賓客可在輕鬆及歡慶的氛圍中，暢享至深夜。

《亞博匯》董事會副主席及首席執行官卓奕表示：「我們欣然宣佈永利皇宮將作為今年『亞博匯50強』的舉辦地。」

「儘管新冠肺炎疫情所帶來的挑戰仍在繼續，但2021年依然是充滿希望的一年，我們將準備好邁向更為光明而繁榮的未來。」

「有鑒於我們所共同經歷的一切，現在是時候表彰那些在我們最為需要的時候發揮領導力的人物的重要時刻。每年11月，『亞博匯50強』都在定義行業發展方面發揮著重要作用。」

「我們感謝永利皇宮的朋友們對此的大力支持，並期待迄今為止規模最大、最好的『亞博匯50強』正裝晚宴的舉辦。」

「亞博匯50強」評選活動由《亞博匯》於2008年首度推出，

並已經成為每年評選亞洲博彩業界最具影響力人物的權威指南。

「亞博匯50強」晚宴上，在賓客與其他博彩業界菁英同行共享精緻晚宴及豐富娛樂表演的同時，《亞博匯》將陸續揭曉「50強」名單。獲獎名單將由知名貴賓及政府官員以有趣的方式揭曉。iag

**相關活動詳情及媒體垂詢，請聯絡萬淑華小姐
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或郵件至 jh@asgam.com 與Jadeson Ho先生聯絡。**

更多贊助詳情，煩請瀏覽 www.iagpower50.com。

An Official After Party will allow guests to let their hair down until late in a relaxed and fun environment.

Inside Asian Gaming Vice Chairman and CEO Andrew W Scott said, "It is with great pleasure that we announce Wynn Palace as the venue for this year's Asian Gaming Power 50 Gala Dinner.

"While the challenges posed by the COVID-19 pandemic continue, 2021 has been a year of hope as we emerge stronger and ready as ever to push towards a brighter and more prosperous future.

"Given all that we have been through together, there has never been a more important time to recognize those who have provided leadership when we have needed it most. Anxiously awaited each November, the Asian Gaming Power 50 plays an important role in defining our industry every year.

"We thank our friends at Wynn Palace for their wonderful support and look forward to the biggest and best Asian Gaming Power 50 Black Tie Gala Dinner yet."

First published by IAG in 2008, the Asian Gaming Power 50 has become renowned as the definitive

guide to the most influential people in the Asian gaming industry over the preceding 12 months.

The Asian Gaming Power 50 Black Tie Gala Dinner will see IAG count down this year's "Big 50" while guests enjoy a fine dining meal, lively entertainment and the company of many industry peers and influencers. The list will be announced in a variety of interesting ways by renowned VIPs and government officials. iag

For media, production and event enquiries, please contact Victoria Man on +853 6395 2307 or at vm@asgam.com.

For sponsorship or ticketing inquiries, please contact Jadeson Ho on +853 2883 6497 or at jh@asgam.com.

Details of the sponsorship opportunities available can be found at www.iagpower50.com.





By 文 **Victoria White**,

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Victoria White是MdME Lawyers的特別顧問和科技專家律師，領導該律師樓的數碼轉型團隊。她此前在濱海灣金沙和金沙中國出任管理職位，專門研究資訊科技事務，專注於數字優先技術的使用和監管、數據優化解決方案、電子商務、社交商務和數字支付等。

探索IR新模式

為何數字多元化和平台經濟 將促使IR企業轉變戰略

在所有人都關注著數字未來的當下，全球新冠疫情突顯出今時今日的綜合度假村（IR）營運商越來越需要提供多樣化的娛樂產品。

MASSAGING THE IR MODEL

Why digital diversification and the platform economy will transform IR corporate strategy

With all eyes on a digital future, the global COVID-19 pandemic has highlighted the increasing need for today's IR operators to diversify the manner in which they provide their entertainment offerings.



拉斯維加斯名勝世界在6月開業時推出了一款無現金投注和度假村服務應用程序。 / 圖: Megan Blair
 Resorts World Las Vegas launched a cashless wagering and resorts services app upon opening in June. / Image: Megan Blair.

Even before the global pandemic struck, the conventional IR business model was in need of revision to remain viable and keep pace with development of the digital economy. The events of the past 18 months have accelerated this pivotal change towards digital service delivery across the business sector.

With forced closures during lockdowns, overall reduced footfall and limited in-person marketing, the over-reliance of the IR industry on traditional property revenue streams has come to the fore. The need for alternative channels of customer engagement has become clear, as has the need for diversification of business activities into new digital sectors to leverage the growing digital entertainment market.

The IR model itself appears to be at a turning point. The offline property-based format is poised to be superseded by a new structure, in which IR operators emerge as entertainment platform providers, offering online to offline services throughout the customer journey at home and in resort.

The key to success lies in creating a platform ecosystem with a combination of selected digital and physical assets, alongside strategic entertainment and content partners. The target portfolio encompasses remote gaming, online sports betting, e-gaming, resort casinos and in-market entertainment providers. Operators will thereby be in a position to offer end-to-end service delivery for all gaming and entertainment needs, maximizing cross-selling opportunities across the platform to existing user bases and increasing share of wallet



甚

至在新冠疫情全球大流行之前，傳統的綜合度假村（IR）商業模式就已經需要改進，以保持活力緊跟數字經濟的發展步伐。過去 18 個月所發生的事件更是加速了整個業務向數字領域的傾斜。

封鎖期間物業被迫關閉、整體客流量減少及面對面營銷受限等狀況，已經凸顯出IR行業對於傳統物業收入來源的過度依賴。隨著數字娛樂市場的不斷增長，商業活動多樣化的觸角已經深入數字化領域，因此客戶對相關替代渠道的需求已更為明顯。

IR模式本身亦似乎正處於轉折點，基於實體物業的模式即將被一種新型模式所取代。在這個新型模式中，IR營運商將作為娛樂平台供應商，為客戶在居家及度假期間提供線上線下一體服務。

該模式成功的關鍵就在於在策略娛樂內容上與合作夥伴攜手合作，結合選定的虛擬數字資產及實體資產，打造一個平台生態系統。可以考慮的投資組合包括遠程博彩、網絡體育博

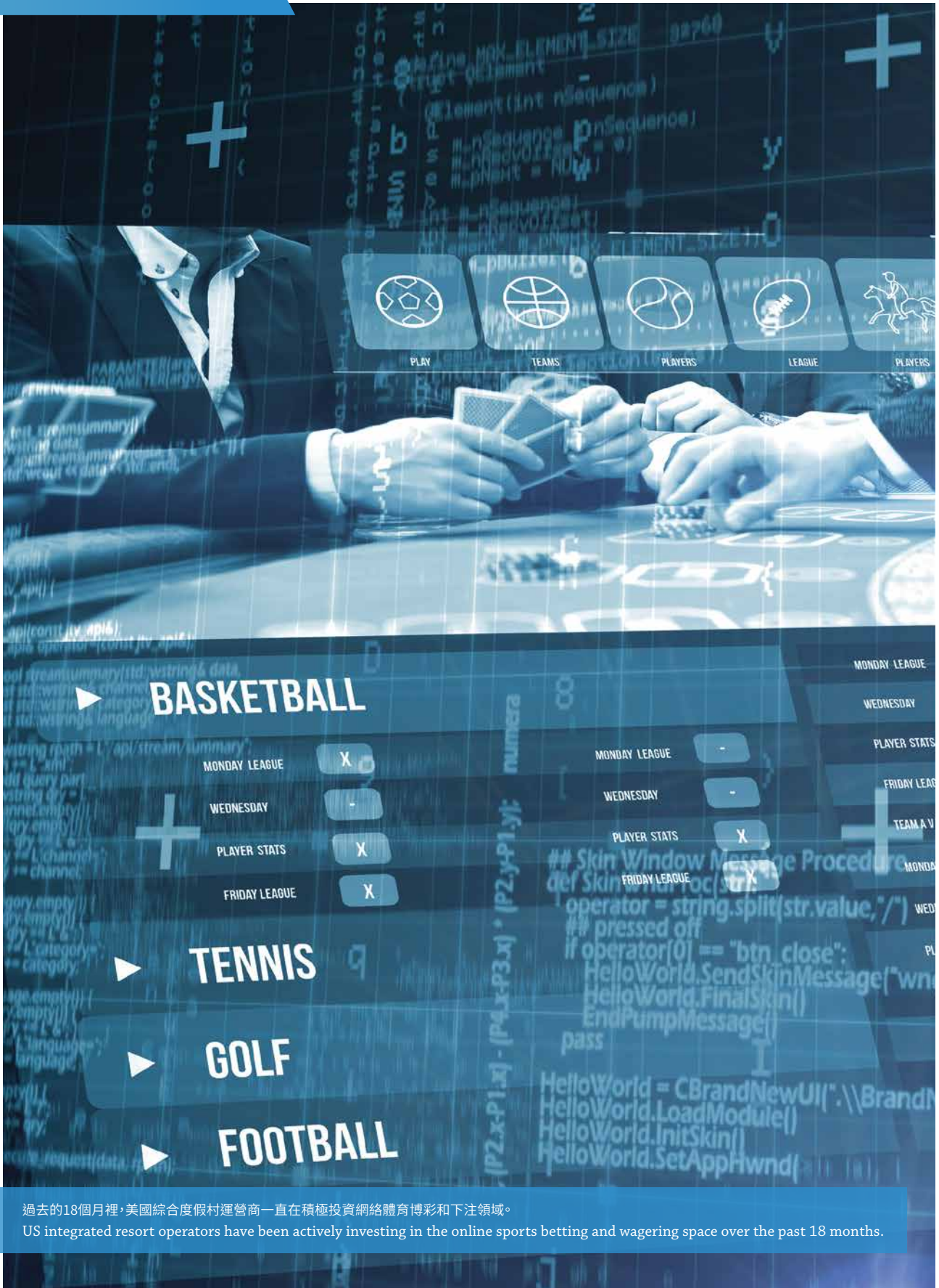
彩、電子遊戲、度假村娛樂場和娛樂服務提供商。這樣，無論客戶身在何處，營運商都能夠就博彩遊戲和娛樂需求提供端到端的服務，最大限度提高平台對現有客戶群多次營銷的機會，從而增加收入及提高平台粘性。

重新定義IR模式

目前的商業環境正是變革的催化劑。在中文中，「危機」一詞暗含著「危險」及「機會」。每場危機中，都隱藏著變革的空間。在過去的18個月，消費者的行為已經壓倒性地轉向線上渠道。

IR營運商最初或許還處於劣勢，缺乏向線上業務轉型的能力及受制於監管框架，尤其是對比零售、教育、金融和行政部門等其他行業。面對挑戰，特別是現時以用戶體驗及實時在線為主導的娛樂市場，我們需要重新評估現有的IR模式。

問題多與「僅限度假村內」的產品相關，而解決方案則是將業務打造成跨越多方的娛樂平台，為居家及身在度假村的客戶，就其博彩及非博彩的娛樂需求提供服務。這對於許多營運商而言，意味著業務組合的擴展，包括新的收購及線上合作，以



過去的18個月裡，美國綜合度假村運營商一直在積極投資網絡體育博彩和下注領域。
 US integrated resort operators have been actively investing in the online sports betting and wagering space over the past 18 months.

及加強對數字領域的投資，從而在新的娛樂平台上為客戶提供綜合娛樂體驗。

酒店與科技

從營運的角度來看，將現有的產品及服務數字化，對於跟進客戶不斷變化的休閒偏好從而提供更加靈活的服務，是至關重要的。首先，可以通過度假酒店內的移動應用程序，對實體賭枱進行在線直播，可為身處酒店內的客戶提供便利的選擇，令他們無論身處房間內、餐廳裡或泳池邊，都可隨時隨地享受娛樂。科技進步及直播質量的提高可以允許定制用戶功能、界面語言、賭桌限制以及與偏好的真人荷官互動。

直播還可增加運力，尤其是對低限額的賭枱而言。這些數字業務對於吸引幾乎只參與數字娛樂、受科技驅動的年青一代

尤為必要。Z世代的消費尤為喜愛線上內容及實時遊戲，而酒店直播解決方案可以提供這些服務。

傳統上，營運商被授權在指定區域內提供博彩娛樂服務，並採取大量入場限制及設置強大的監控系統，以防範欺詐、洗黑錢和未成年人進行博彩。

隨著目前網絡身份驗證技術及面部識別技術的進步，可以遠程及可靠地完成KYC（「了解你的客戶」）及年齡驗證。網絡博彩行業的營運商採用了許多合規的線上工具以符合監管需要。IR營運商或者亦可考慮採用這些工具，用以推出酒店內的應用程序及直播渠道。

或許會有人擔心此類移動博彩在某種程度上會蠶食實體娛樂場的收入，但這種擔憂似乎毫無根據。首先，此舉可對博彩類別再度做出細分，引入只在移動客戶端提供博彩遊戲的新概

and platform stickiness, at all times and wherever the customer is located.

REDEFINING THE IR MODEL

The present business environment has been a catalyst for change. In Chinese, the word for “crisis”, (wēiji), is formed from the symbols for “precarious” and “pivot”. In every crisis, there is a place for change. Over the past 18 months, consumer behavior has overwhelmingly shifted to digital channels.

IR operators were initially caught on the back foot, lacking the capabilities and regulatory framework to transition to an online presence, which businesses in other sectors, notably retail, education, finance and administration, were able to do. Faced with these challenges, a re-evaluation of the IR model was needed in today’s entertainment world which is dominated by on-demand experiences and online availability.

Recognizing the problems associated with a siloed “resort-only” product, the solution is to

transform the business into an entertainment platform that spans across the value chain, servicing customers at home and in resort destinations for both gaming and non-gaming entertainment demands. For many operators, this signifies an expansion of the business portfolio with new acquisitions and partnerships into online activities, as well as investment in digital capabilities, in order to provide an integrated customer experience across the new entertainment platform.

ON-PROPERTY CROSS-OVER TECHNOLOGIES

From an operations perspective, digitalization of the existing on-property product and service offering is paramount for a more versatile and agile service delivery that tracks customers’ changing leisure preferences. As a first step, online live streaming of play at physical tables via a resort mobile app offers a convenient choice for customers on property to continue playing wherever they are located – in room, in restaurants or by the pool. Advances in

隨著商業活動多樣化的觸角已經深入數字化領域，客戶對相關替代渠道的需求已更為明顯。

The need for alternative channels of customer engagement has become clear, along with diversification of business activities into new digital sectors.

technology and improved streaming quality allow for customized user features, interface languages, table limits and interaction with favorite live dealers.

The live streaming solution could also potentially increase gaming capacity, particularly at low limit tables. These digital service delivery options are especially necessary to attract the younger, tech-driven generation who engage almost exclusively in digital forms of entertainment. These Generation Z consumers expect digital content and instant-play options, which on-property live streaming solutions could deliver.

Traditionally, operators have been licensed to offer gaming within designated areas, with entry restrictions and robust surveillance infrastructure implemented in order to prevent fraud, money

laundering and under-age play. Technology now exists, in the form of online identity verification portals and facial recognition technology, to reliably complete KYC and age verification checks remotely. Many of these online compliance tools are employed by operators in the online gaming industry to meet regulatory requirements, and there would seem scope for adoption by IR operators in order to launch on-property mobile app and streaming channel products.

The concern that on-property mobile gaming would somehow cannibalize casinos' revenue also appears unfounded. Firstly, there is the possibility to segment game distribution, introducing new game concepts that are only available in the online mobile app, and others which are only available at machines on the gaming floor.



Secondly, the online user experience is wildly different from the in-person experience. Mobile caters to diverse preferences and does not attempt to replace in-person attendance on the gaming floor, which stimulates a different set of customer emotions. Instead, as live streaming of music concerts and physical concert attendance shows, the two methods are entirely complimentary and work together to keep audiences engaged and connected to the brand longer, wherever they are situated.

As IR operators start to roll-out new mobile apps for the next-generation of digital CRM solutions – Resorts World Las Vegas launched a cashless wagering and resorts services app upon opening in June – the addition of a live streaming and on-property betting function within the app could be a logical development, pending the relevant licensing approvals.

念，而其他博彩類別則只可能在娛樂場內的機器上實現。

其次，在線用戶體驗與實際的現場體驗大不相同。移動客戶端雖然可滿足部分用戶的偏好，但並不能取代客戶前往娛樂區域親身感受到的刺激。正如音樂會的直播和現場音樂會的體驗，兩種方式是相輔相成的，可令觀眾無論身在何處都能與品牌建立更長時間的聯繫。

隨著IR營運商開始推出新一代的電子客戶管理系統——6月開業的拉斯維加斯名勝世界就推出了無現金投注和度假村服務的應用程序——在應用程序中增加實時直播和現場投注功能合乎邏輯的發展方向，而一切都有待獲得相關監管批准。

遠程投注的可能性

純移動客戶端博彩的一個明顯優勢是，無論客戶身在娛樂場內或場外，都可以實現實時互動。

然而，由於營運商及客戶身處不同的司法管轄區，監管及司法管轄面臨複雜的情況，這些成為了線上平台進行跨境博彩的障礙。隨著賓夕法尼亞州、新澤西州、特拉華州、西弗吉尼亞



賓夕法尼亞州是美國為數不多的為線上賭場立法的州之一。
Pennsylvania is one of a handful of US states to have legislated for online casino activities.

州和密歇根州相繼對線上娛樂場進行立法，美國的監管機構已然對在線博彩的潛在益處有了更進一步的認識。內華達州博彩管理委員會曾在2021年5月舉行了一場聽證會，審查IR營運商在未來提供完全的線上博彩的能力，並取消對移動客戶端的博彩賬戶需親自註冊的規定。

在亞洲，菲律賓的PAGCOR一向授權離岸博彩營運商為菲律賓境外的外國人提供網絡博彩服務。過去的一年中，PAGCOR已經頒發第一張網絡博彩牌照，並允許菲律賓的國內玩家參與網絡博彩。第一張牌照於2020年12月授予了DFFN的Inter-Active Entertainment Solutions Technologies Incorporated，用於其新的遠程博彩平台InPlay，該平台是基於實體系統的延伸，可在物業外進行遠程投注。不過該功能目前僅限於通過資格審核、KYC審查及註冊要求、可在實體娛樂場內進行現金存取的貴賓玩家。

REMOTE GAMING POSSIBILITIES

A clear advantage of pure mobile gaming is the ability to engage with customers whether they are situated on-property or in their home market. Regulatory and jurisdictional complications abound, however, where operators and patrons reside in different jurisdictions and effectively prevent cross-border gaming via digital platforms. US regulators have shown greater awareness of the potential benefits of online casino gaming, with the states of Pennsylvania, New Jersey, Delaware, West Virginia and Michigan legislating for online casino activities, and most recently, the Nevada Gaming Control Board tabling a hearing in May 2021 to review the ability of IR operators to offer full online casino gaming in future and remove the requirement for in-person registration for mobile betting accounts.

此外，岡田馬尼拉的營運商Tiger Resort, Leisure and Entertainment Inc於2021年4月也成功獲得向其客戶提供網絡賭枱博彩及線上角子機娛樂的牌照，成為菲律賓馬尼拉娛樂城內第一間可以提供網絡博彩服務的IR營運商。在當前出遊受限及仍無法預測遊客何時可以親身歸來的情況下，向同一客戶群體提供線上及線下的可切換服務，無疑保證了企業的收入。

雖然菲律賓已為網絡博彩進行立法，但澳門對於網絡博彩的態度仍不確定。2020年4月，澳門行政長官賀一誠重申，政府仍在研究網絡博彩作為博彩業經濟多元化的潛在方式，並必須考慮允許此類活動對公共政策的影響。

商業模式多元化——收購體育博彩和網絡博彩業務

雖然監管層面的考慮決定了IR營運商參與網絡博彩的可

In Asia, the Philippine Amusement and Gaming Corporation (PAGCOR) has historically licensed offshore gaming operators that provide online gaming by foreigners located outside the Philippines. In the past year, PAGCOR has issued the first online gaming licenses that also permit online gaming by domestic players in the Philippines. The first license was granted in December 2020 to DFFN's Inter-Active Entertainment Solutions Technologies Incorporated for its new remote gaming platform, InPlay, which is an extension of its land-based system, allowing remote gaming from off property locations. The feature is only available, however, to VIP players who meet strict eligibility, KYC and registration requirements and implement on-property fund deposit and withdrawal.

2020年4月，澳門行政長官賀一誠重申，政府仍在研究網絡博彩作為博彩業經濟多元化的可能方式。

In April 2020, the Chief Executive of Macau, Ho Iat Seng, iterated that the government was still studying online gaming as a potential method for economic diversification in the gaming sector.



Meanwhile, Okada Manila's operator Tiger Resort, Leisure and Entertainment Inc was successfully granted a license to offer online table and machine gaming to its customers in April 2021. Okada Manila thereby became the first IR operator in Entertainment City to offer online gaming, and this may provide a model for similar operators to follow in the country. Certainly, the capability to switch between on-property and online service delivery to the same target audience is reassuring for businesses and revenue forecasts when travel restrictions and in-person visitations remain unpredictable in the current environment.

While the Philippines has legislated for online gaming, the position to allow for the introduction of online gaming in Macau is still under review. In April 2020, the Chief Executive of Macau, Ho Iat Seng, iterated that the government was still

studying online gaming as a potential method for economic diversification in the gaming sector, and the public policy implications of allowing such activities had to be considered.

DIVERSIFICATION OF BUSINESS MODEL – SPORTS WAGERING AND DIGITAL GAMING ACQUISITIONS

While regulatory considerations dictate the possibilities for IR operators to expand organically into online casino gaming, the acquisition of sports betting and online gaming businesses is a strategic move towards digital diversification of IR asset portfolios. The synergies between the core businesses are evident in terms of common user bases and the potential for cross-marketing of gaming services to increase the company's share of wallet from the same patron pool. Hence, the addition of sports betting and



wagering divisions can help IR operators present a more complete gaming offering to customers and enable patrons to remain on the same platform for all wagering activities.

Targeting this objective, Caesars Entertainment completed the acquisition of the UK sports bookmaker William Hill PLC in April 2021 and announced that William Hill members would subsequently have access to the highly successful Caesars Rewards loyalty program, earning tier status that is recognized at Caesars' physical and online properties. Meanwhile, Caesars' members benefited from the addition of sports betting and online gaming products available through a single unified Caesars wallet. Caesars also recently secured a deal with Prophet to make the sports betting exchange's peer-to-peer sports-wagering network, betprophet.co, available in New Jersey in advance of the 2021 NFL and College football seasons.

能性，但IR資產組合數字多元化的策略性舉措，則應是收購體育博彩和網絡博彩業務。共同的用戶基礎和博彩遊戲服務跨領域營銷的可能性，有助於增加公司在同一客戶群身上獲取的收入，核心業務之間的協同效應顯而易見。因此，增加體育博彩和線上投注可以協助IR 營運商向客戶提供更為全面的服務，並可令客戶留在同一平台上進行所有娛樂活動。

凱撒娛樂於2021年4月收購了英國體育博彩公司 William Hill PLC，並宣佈William Hill的會員隨即可在Caesars Rewards忠誠計劃獲取相應級別，並可在凱撒的實體及線上的娛樂場同時使用。此外，凱撒的會員可通過統一的凱撒錢包享受該體育博彩及網絡遊戲。凱撒近期還與體育博彩交易所Prophet達成協議，在2021美國國家橄欖球及大學橄欖球賽季之前，在新澤西州提供Prophet的點對點體育博彩網絡服務 betprophet.co。

其他營運商亦緊跟趨勢。Bally's Corp 於2020年11月收購了體育博彩技術公司Bet.Works，而美高梅國際酒店集團曾試圖收購體育博彩和網絡博彩集團Entain，但於今年1月放棄了該計劃。



今年早些時候，美高梅國際酒店集團曾提議收購英國網絡博彩巨頭Entain PLC。
MGM Resorts earlier this year proposed a takeover of UK online gaming giant Entain PLC.

The advantages have not been lost on other IR operators, with Bally's Corp's purchase of the sports betting technology company Bet.Works in November 2020, as well as MGM Resorts' attempted take-over of sports betting and online gaming group Entain, which was abandoned in January this year. With a finite number of targets available for IR operators to consider, some may also look to partner with sports betting technology companies simply to host sportsbook betting platforms and kiosks within their venues, as illustrated by IGT PlaySports' tie up with Resorts World Las Vegas and WynnBET Live's collaboration with Scientific Games.

A further strategy for digital diversification is the acquisition of digital gaming companies that

operate in the B2B market. Most recently, Las Vegas Sands last month announced the establishment of a new digital gaming investment team that will focus on portfolio investments in businesses that are developing digital gaming technologies for the enterprise sector. With the overwhelming conversion of service delivery to online channels, this is an area that stands to see significant growth going forwards.

SPORTS WAGERING MARKET IN MACAU

Nearer to home in Asia, the sports betting sector in Macau has been dominated by one entity, Macau Slot Co Ltd, which has held a *prima facie* monopoly and the sole concession for online and retail sports betting in football and basketball



since 1998. However, as of the latest renewal of Macau SLOT's concession contract in June 2021, the conditions stipulate that the new three-year license which expires in 2024 is non-exclusive. This development opens the window for new operators to enter the sports betting market in Macau, upon successful grant of license.

Interest in this may come from the existing IR operators in Macau as they look to broaden the scope of their activities and entertainment platforms in the SAR. The Las Vegas casino sportsbook market certainly provides an attractive model to emulate, especially as Macau itself looks to play host to more high-quality professional sports events from around the region in future.

由於可供IR營運商考慮收購的公司數量有限，一些營運商或許可以尋求與體育博彩技術公司合作，在其場地內設置託管的平台及投注站，譬如IGT PlaySports與拉斯維加斯名勝世界的合作，或是WynnBET Live與Scientific Games的合作。

數字多元化的另一個策略是收購在B2B市場營運的網絡遊戲公司。拉斯維加斯金沙集團於上個月宣佈成立一個新的網絡博彩投資團隊，專門留意那些為相關部門研發網絡博彩技術的公司。隨著服務交付顯著地轉移至線上渠道，這一領域有望實現顯著增長。

澳門體育博彩市場

在亞洲，澳門的體育博彩業務一直由澳門彩票有限公司掌控，該公司自1998年以來一直維持著表面上的壟斷地位，而且擁有足球博彩及籃球博彩的唯一特許專營權。然而，2021年6月，澳門彩票有限公司獲政府續約，將原先於今年6月到期的批給期限延續3年至2024年，並且以「非專營」方式批給。這個改變為其他營運商可能獲發牌照，從而進入澳門體育博彩市場打開了缺口。

澳門現有的IR營運商可能會因此而感興趣，其無疑希望擴大活動及娛樂平台在澳門的影響力。拉斯維加斯娛樂場的體育

INTEGRATED ENTERTAINMENT PLATFORMS

For IR operators to successfully transition to becoming integrated entertainment platforms, a further necessary component is the presence of in-market entertainment assets or partnerships. These primarily act as brand-building and customer engagement tools, which are especially crucial in markets such as China where all onshore marketing for gaming is prohibited. Accordingly, Melco International recently announced a partnership with Chinese developer Agile Group Holdings to establish an RMB4 billion (US\$617 million) non-gaming entertainment complex in Zhongshan, China with mixed use including residential, entertainment and hospitality. The new complex will feature hotels,



新濠國際最近宣佈將在中國中山發展一個非博彩娛樂綜合體。

Melco International recently announced plans to develop a non-gaming entertainment complex in Zhongshan, China.

shopping centers and a theme park, providing a strategic presence in an important feeder market and a vital component of the IR operator's end-to-end entertainment platform.

We may also see more joint ventures and collaborations with leading in-market leisure and consumer entertainment companies to develop digital content and experiences for brand awareness and consumer engagement, especially while frequent international travel remains limited in the short term.

As IR operators overhaul their business model and attempt to equip themselves with the necessary digital and entertainment assets to meet the new leisure economy, effective integration will be critical to realizing the full potential of the platform-based approach to service delivery and revenue generation. Venturing into new digital gaming and entertainment streams will require knowledge and expertise of new sectors, but the success of the IR model has always hinged on the ability to integrate, and this once again constitutes the core challenge which the industry's operators must master. iag

博彩市場提供了一個頗具吸引力及值得效仿的模式，而澳門本就希望未來可以舉辦更多高質量的區域性職業體育賽事。

綜合娛樂平台

對於IR營運商而言，若想成功轉型為綜合娛樂平台，另一個必要的元素是市場上的娛樂資產或合作夥伴。這些主要可以用作推廣品牌及作為吸引客戶的工具，對於像中國這樣禁止所有博彩營銷類型的市場是尤為重要。

因此，新濠國際近期宣佈與中國地產開發商雅居樂合作在中山打造一個投資額逾40億人民幣（6.17億美元）的非博彩娛樂綜合體，集住宅、娛樂和酒店為一體。新的綜合體將以酒店、購物中心和主題公園為特色，在一個重要的客源市場作出策略性部署，並是IR營運商轉型為端對端娛樂平台的重要一步。

尤其是在現時無法實現頻繁的國際出遊的情況下，我們可能還會看到更多營運商與市場上領先的休閒及娛樂公司合資企業或合作，打造數字內容及線上體驗，以提高品牌知名度和消費者參與度。

IR營運商為滿足新的休閒經濟的需要，徹底變革其商業模式，並配備必要的線上及娛樂產品，而有效的整合將是實現以平台進行服務交付及創收潛力的關鍵。進入新的網絡博彩市場及娛樂直播領域需要相關領域內的專業知識，但IR模式的成功最終將取決於其整合能力，而這將成為行業營運商需要應對的核心挑戰。iag

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TWO TO TANGO

Yokohama's battle royale

Ahead of the mayoral election on 22 August that will determine Yokohama's IR future, *Inside Asian Gaming* takes a closer look at the two candidates – global IR giants Genting Singapore and Melco Resorts & Entertainment.

By **Andrew W Scott** and **Ben Blaschke**

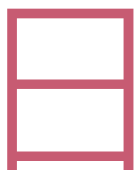


兩雄探戈

橫濱對決

在決定橫濱市IR發展前程的市長選舉於8月22日舉行前，《亞博匯》詳細地分析兩家競標候選企業——國際IR營運商雲頂新加坡和新濠博亞娛樂有限公司。

文 卓弈及本思齊



本綜合度假村 (IR) 發展日程緊迫，中央政府將從2021年10月1日起接受候選地點及其所選擇的營運商合作夥伴的申請。

在日本參議院分別於2016年12月通過《IR推進法》和2018年7月通過《IR實施法》後，日本政府將可為最多三個候選地點發出牌照，以開發日本首個含娛樂場的IR項目。長期以來，人們預計該這三個地點將包括兩個大都市圈和一個地方區域，以促進旅遊業發展和振興當地經濟為主要目標。

然而，隨著最後期限迫近，是否有兩個大都市圈可作為候選地點仍有待觀察。大阪是最先提出發展大規模IR項目的地區之一，並被視為可佔一席位，但另一大都市圈選址橫濱能否競逐成功仍是未知之數。

目前而言，橫濱是日本IR行業的掌上明珠。離東京站約半小時的鐵路車程，橫濱人口約400萬，但連繫擁有近4000萬人口的東京都市圈。

正是基於這個原因，當橫濱市市長林文子於2019年8月正式宣布該市參與競逐後，全球IR營運商巨頭紛紛湧入該市參與競標。銀河娛樂集團、雲頂新加坡、拉斯維加斯金沙、新濠博亞娛樂有限公司及永利渡假村等營運商放棄了大阪轉而支持橫濱，只餘下美高梅國際酒店集團在大阪角逐。

時至今日，在橫濱競逐的企業僅餘下雲頂新加坡和新濠博亞這兩家企業，餘下企業在過去15個月已退出競賽，理由是新冠肺炎疫情對經濟的影響，以及日本就IR的嚴格規定令其改變心意。

The clock is ticking on Japan's IR dream, with the central government to start accepting applications from candidate locations and their chosen operator partners from 1 October 2021.

With the following passage through the upper house of the IR Promotion Bill in December 2016 and the IR Implementation Bill in July 2018, the government will issue licenses for up to three locations to develop Japan's first integrated resorts, which will include casinos. It has long been expected that the three locations will comprise two large metropolitan areas and one regional area with the primary goals of boosting tourism and reinvigorating local economies.

However, with deadlines approaching, it remains to be seen whether there will even be two metropolitan

locations available to choose from. While Osaka, among the first to put up its hand for a large-scale IR, has long been considered all but a done deal, the jury is still out on the only other metropolitan candidate in the race, Yokohama.

As it stands, Yokohama is the jewel in Japan's IR crown. Located about half an hour by train from Tokyo Station, the city claims a population of around 4 million people but is easily accessible to the nearly 40 million people that comprise the Greater Tokyo metropolitan area.

It was for this reason the world's biggest IR operators flocked to Yokohama when Mayor Fumiko Hayashi officially declared the city's candidacy in August 2019. The list of those operators that abandoned Osaka in favor of Yokohama – leaving



問題在於：東京會有一天想要著手發展一個綜合度假村嗎？
The question remains: will Tokyo one day put its hand up to develop an integrated resort?



事實證明，聖淘沙名勝世界對於雲頂新加坡而言獲得巨大成功。
Resorts World Sentosa has proven hugely successful for Genting Singapore.

only MGM Resorts behind – included Galaxy Entertainment Group, Genting Singapore, Las Vegas Sands, Melco Resorts & Entertainment and Wynn Resorts.

Today, only two of those candidates – Genting Singapore and Melco Resorts – remain, with the others having withdrawn at various stages over the past 15 months, attributing their change of heart to either the economic impact of COVID-19 or Japan's strict regulations.

Yet even as Yokohama's RFP process gathers steam, two pressing issues threaten to stop this IR train in its tracks.

The first is Tokyo. Japan's capital city has never put its hand up to host an integrated resort, but it has never ruled itself out either. Rumors have abounded that Tokyo will eventually enter the fray

and might have done so already if it weren't for the not-so-small distraction of the Tokyo Olympic Games. If so, then it seems the 12-month delay to the Olympics as a result of the COVID-19 pandemic may have scuppered any chance of Tokyo declaring itself a late arrival at the IR starting gates.

That's good news for Yokohama in the short term given that, under Japan's IR legislation, the government must wait at least seven years after issuing these first three licences before it can consider issuing any more. Even so, the threat of Tokyo one day building an IR of its own and stealing away a hefty chunk of Yokohama's customer pool will always remain.

More pressing for Yokohama however is the upcoming mayoral election on 22 August. Covered in more detail in another article in this issue by IAG



雲頂用新加坡子公司來競投橫濱IR並不令人意外。

It comes as no surprise that Genting has placed the Yokohama IR bid under its Singapore subsidiary.

Japan journalist Shintaro Kamimura, the result of this election will either make or break Yokohama's IR plans, with a gaggle of anti-IR candidates having declared their intention to bury the city's bid should they win office.

That's a shame, according to Yokohama native and Managing Director of Japan-based consultancy Bay City Ventures, Joji Kokuryo, who believes the real focus should be on the city's socio-economic concerns.

"It's unfortunate that IR has become the main discussion topic when as a city – and it's one of the biggest cities in Japan – there are a lot of other issues at hand," Kokuryo says.

"With all of this for and against IRs, what has been lost are the original reasons Yokohama wanted to develop an IR in the first place. There is a financial

雖然橫濱的建議書徵集 (RFP) 過程正在推進，但仍有兩個決定性因素或令當地IR發展停滯不前。

首個因素是日本首都東京。雖然該市從未主動提出希望IR項目落戶，但亦未排除此可能性。有傳言說東京最終會加入競爭，如果不是要分神舉辦東京奧運會，或早已加入競爭。如果是這樣的話，東京奧運會因疫情已延遲了一年後，似乎已令東京不太可能在競逐後期加入角力。

短期而言，這是利好橫濱的消息，因為根據日本的IR法規，政府必須在批出三張牌照的七年後才可考慮批出更多牌照。即便如此，東京未來仍有機會建立IR項目並爭奪橫濱項目的大部分客群，此威脅將繼續存在。

但對橫濱而言，更為緊迫的因素是即將於8月22日舉行的市長選舉。《亞博匯》日本記者上村慎太郎在本期撰寫的另一篇文章已更詳細地分析這議題，這次選舉的結果將決定橫濱IR發展計劃的成敗，一群反IR發展的市長候選人已表達清楚，若他們獲勝，該市將放棄競標IR牌照。

日本諮詢公司Bay City Ventures董事總經理國領城兒是橫濱人，他認為這件事實在是在是羞恥，指出市長選舉真正的重點應該放在當地社會經濟問題上。

國領城兒表示：「很遺憾地IR變成選舉的主要議題，因為作為日本最大的城市之一，其手頭上還有很多其他議題。」

「在所有支持和反對IR發展的意見下，橫濱要開發IR項目的初衷已被逐漸掩蓋。橫濱未來有財政難題，要如何解決此問題是必須討論的。如果在選舉之前將此作為IR項目發展的關鍵原因，人們也許會對此更為接受。」

在反對IR發展的市長候選人中，有 55 歲的小此木八郎，他於6月宣布反IR綱領令執政的自民黨大吃一驚，因為小此木八郎不僅是自民黨黨員，還是負責日本娛樂場管理委員會的前內閣成員。

事實上，直到近期，在六名已確認參選的市長候選人中，只有一人表達了支持IR的立場，他是前眾議院議員和獨立參選人福田峰之。

在林文子於7月15日宣布競逐連任第四個任期後，相關局面情緒有顯著改變，因林文子積極推動橫濱IR發展。鑑於自民黨內部章程規定市長候選人只能連任三屆，所以林文子今次以獨立人士身份參選，但該黨沒有表態支持黨員小此木八郎，讓其他黨員可自由投票。沒有這枷鎖下，預計至少部分橫濱市議會成員會支持林文子，為其看似岌岌可危的競選注入新的動力。

這令橫濱IR競逐中剩下的兩家候選企業仍可據理力爭，現在就仔細地分析這兩家企業的所長。

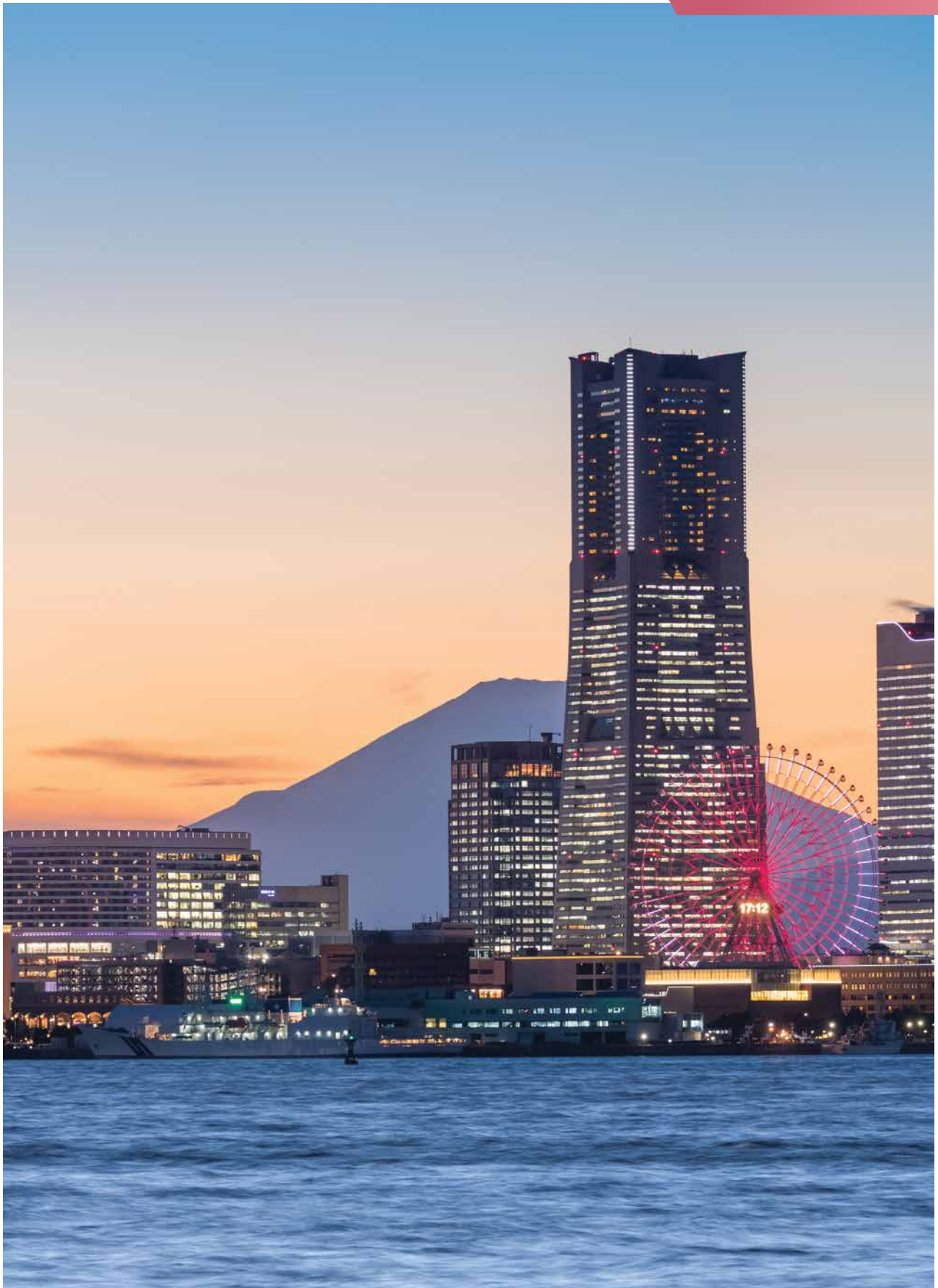
conundrum in Yokohama's future, and how that will be solved is something that must be discussed. Had this been raised before the last election as the key reason for an IR, maybe people would have been more accepting.”

Among the mayoral candidates opposing IR development is 55-year-old Hachiro Okonogi, whose decision to run on an anti-IR platform, announced in June, sent shockwaves through the ruling Liberal Democratic Party given he was not only one of their own but also the Minister in charge of the Japan Casino Regulatory Commission.

In fact, until very recently, only one of the half-dozen confirmed candidates – former House of Representatives member and independent candidate Mineyuki Fukuda – had expressed a pro-IR stance.

The mood has since shifted considerably following confirmation on 15 July that Mayor Hayashi – the driving force behind Yokohama's IR bid – would run for a fourth consecutive term, as an independent. Although the LDP, which had endorsed Hayashi in previous mayoral contests, announced it would not do so again due to the three-term limit stipulated in its internal charters, the party has also opted against backing its own Okonogi, offering members a free vote instead. With the shackles now unleashed, at least part of the city council is expected to support Hayashi, giving fresh momentum to a bid that had looked like it was on the ropes.

That leaves the two remaining candidates in Yokohama's IR race with plenty to fight for, so let's take a closer look at what each has to offer.



雲頂新加坡 GENTING SINGAPORE



雲頂新加坡總裁兼首席運營官陳啟德負責該公司在日本的競標。

Genting Singapore's President and COO, Tan Hee Teck, has overseen the company's Japan bid.

IR TRACK RECORD

There is no doubt that when it comes to global casino and integrated resort exposure, nobody comes close to Genting's spanning of all corners of the globe. From its original Malaysian resort in the highlands that now bears the Genting name to Singapore's Resorts World Sentosa, casinos in England and Egypt and a handful of properties across the United States – including the recently opened US\$4.3 billion Resorts World Las Vegas – the company has grown to be a well established global force in the IR game. The single very notable gap in its domain is Genting's lack of a gaming property in the world's largest IR hub – Macau.

Yet it comes as no surprise that Genting has placed the Yokohama IR bid under its Singapore subsidiary.

Niall Murray, Chairman of boutique integrated resort consulting firm Murray International and an industry veteran with experience spanning decades from Las Vegas to Macau, believes this immediately gives Genting a head start in Yokohama's IR race.

"The Japanese Government wants to mimic Singapore's IR model of success," he explains. "Firstly, Japan built its Basic IR Laws around Singapore's strict legal framework, adding in some tough clauses from other jurisdictions to create the most tightly regulated and protective gaming legislation in the world.

綜合度假村往績

毫無疑問，論及國際娛樂及綜合度假村 (IR) 業務方面，雲頂業務遍佈全球，一騎絕塵。從其位於馬來西亞的首個以雲頂命名的綜合度假村，到新加坡的聖淘沙名勝世界，到位於英格蘭及埃及的娛樂場，再到其於美國多地的多個物業——包括新開業及斥資43億美元的拉斯維加斯名勝世界——該公司已然成為IR領域內重要的國際力量。唯一值得注意的例外是，雲頂在全球最大的綜合度假村樞紐澳門卻並未擁有博彩物業。

因而，雲頂將橫濱的IR競標交由新加坡子公司處理亦不足為奇。

綜合度假村諮詢公司Murray International的主席Niall Murray是一位從拉斯維加斯一路到澳門擁有幾十年經驗的資深行業從業人士。他認為，雲頂上述之舉令其在橫濱的IR之爭中搶佔了先機。

「日本政府希望效仿新加坡的成功模式，」他解釋道，「首先，日本參考新加坡嚴格的法律制度制定了自己的《IR基本法案》，並在其中加入了參考自其他司法管轄區的一些強硬條款，制定了全球最為嚴格及最具保護性的博彩法規。」

「日本相信通過此舉，可以吸引到全球領先的IR營運商，

“Japan believed that by doing this they would attract the worlds’ leading operators while at the same time protect their citizens, communities and local businesses, and replicate the success of Singapore’s IR Industry.

“Genting’s track record in Malaysia, Singapore, the Philippines, United States, cruise lines (via Genting Hong Kong) and its recent opening in Las Vegas will win lots of points with the Yokohama and central governments.

“Likewise, its strong relationship with the Singapore government, its political savvy, and its ability to win one of the two gaming licenses in Singapore against very tough international

同時保護他們的公民、社區及當地企業，並複製新加坡IR產業的成功。」

「雲頂在馬來西亞、新加坡、菲律賓、美國、(雲頂香港) 旗下郵輪航線以及近期在拉斯維加斯新開的物業，都能在橫濱及日本中央政府處獲得很多分數。」

「同樣，雲頂與新加坡政府的密切關係、其政治智慧、在競爭激烈的一眾國際候選人中贏下新加坡兩大賭牌之一的能力，以及其成功運營的成果，都表明了雲頂的優勢、能力和良好的業績記錄。」

而不利的一面則是，聖淘沙名勝世界的年度博彩總收入上一次超過其新加坡競爭對手濱海灣金沙，已經是十年前的事情。在新加坡的雙軌賽道上，不可否認的是，濱海灣金沙才是黃金標準。截至2019年(新冠疫情前)的市場份額佔到60%，並且打造出政府在2005年頒發賭牌時就設想建造的綜合度假村，現在更是成了新加坡天際線的標誌性建築。

儘管雲頂在新加坡及馬來西亞的綜合度假村多年來獲得極大成功，但人們仍對其在美國三家賭場中的兩家——RWLV及Resorts World Catskills——的盈利潛力頗感擔憂。此外，管理該公司的郵輪業務的子公司雲頂香港也受到新冠疫情的打

competition and operate successfully all point towards Genting’s strengths, abilities and proven track record.”

On the downside, it has now been 10 years since Resorts World Sentosa last outstripped its Singapore rival, Marina Bay Sands, for annual gross gaming revenues. In Singapore’s two-horse race, it is undeniable that Marina Bay Sands is the gold standard, holding 60% market share as of 2019 (pre-COVID) and having built an integrated resort now well established as the iconic addition to the skyline the government envisioned when it first chose to issue two casino licenses in 2005.



雲頂世界是雲頂集團的馬來西亞綜合度假村
Genting Group's Malaysian IR, Resorts World Genting

While Genting's Singapore and Malaysian IRs have nevertheless proved wildly successful over the years, there are concerns over the profitability potential for two of its three US casinos – RWLV and Resorts World Catskills. Likewise, the company's cruise ship arm Genting Hong Kong has been battered by COVID-19 and recently announced a financial rescue package in partnership with creditors to help it avoid insolvency.

FINANCIAL CAPABILITY

With operations spread globally and a vast domain of subsidiaries under its umbrella, Genting has long mastered the art of moving financial resources around to suit its needs. One need only look as far as Empire Resorts – the entity that owns troubled New York casino Resorts World Catskills,

which has been kept afloat by more than US\$210 million in funding from Genting Malaysia over the past 18 months – as an example.

Nevertheless, it is widely accepted that Genting and its Japanese consortium partners (more on them later) not only have a substantial war chest at their disposal but a variety of options to raise capital, be it locally or via foreign investment.

Despite spending US\$4.3 billion on RWLV, opened in June, talk of a potential US listing opens the door to the world's largest investment market, not to mention the fact that Genting already boasts listings on the Malaysian, Singapore and Hong Kong exchanges.

When it comes to Yokohama, it seems unlikely that financing would be an issue that stands in Genting's way.



擊，於近期宣佈了一項與債權人合作的金融救助計劃，以避免走向破產。

財務能力

雲頂業務遍布全球，旗下擁有大量子公司。一直以來，雲頂集團掌握著根據自身需要而調動金融資源的能力。只需看看持有陷入困境的紐約Resorts World Catskills的實體Empire Resorts便可清楚知曉——過去18個月中，該公司依靠雲頂馬來西亞提供逾2.1億美元的資金維持營運，而這僅是其中的一個案例。

不僅如此，普遍認為雲頂與其日本財團合作夥伴（稍後會詳細介紹）不僅擁有大量可支配資金，而且擁有國內及海外多個可供選擇的融資渠道。

儘管在6月開業的RWLV已投資43億美元，但其可能在美上市的融資計劃將為其打開通往全球最大資本市場的大門，更不用提雲頂已經分別在馬來西亞、新加坡和香港的交易所上市的事實。

提及橫濱，融資似乎不太可能成為雲頂的障礙。

會展經驗

雲頂新加坡為橫濱帶來了豐富的會展經驗，其聖淘沙名勝世界的會議中心及配套設施被公認為該地區最好的。

「雲頂在聖淘沙名勝世界和雲頂高原擁有豐富的大中型會展經驗，」Murray解釋道，「他們還將在未來幾年內通過RWLV獲得大量的MICE會展經驗。拉斯維加斯是全球會展業的中心，（雲頂）需要學習、適應及成長從而繁榮地發展。」

RWLV還通過Elon Musk開發的一種地下交通工具直接與拉斯維加斯會議中心相連，全電動的特斯拉汽車只需兩分鐘便可來回運送乘客。

廉潔

雲頂的所有權結構，主席兼行政總裁林國泰及其家族在全球6個以上的司法管轄區的多個實體中持有不同的直接及間接股權，這可能會讓日本監管機構有所顧慮。另一個問題就是該公司的真正中心是在哪裡，尤其是有鑒於該公司已將43億美元投入RWLV，並在紐約及邁阿密亦有不少的計劃。

不過，該公司已通過內華達州的誠信檢查，以及其與新加坡監管機構的關係很能說明問題。新加坡亦是高度監管的司法管轄區。

Murray表示：「雲頂在新加坡已經是經過考驗的實體，其贏得了競標，打造並營運了一個非常成功的IR，此外還獲牌照的延期以進一步發展。」

「另外，雲頂並未在澳門營運。有人認為日本政府可能更樂意批准在澳門沒有業務的營運商。」

值得一提的是，儘管雲頂從未在澳門經營博彩業務，但雲頂香港確實擁有一家全資擁有的澳門子公司雲頂澳門，該子公司一直在澳門的南灣湖畔開發一家酒店。但是雲頂香港在去年11月出售了其所持有雲頂澳門的50%股權，並表示未來可能出售其剩餘股權，以幫助償還其26億美元的債務。

雲頂新加坡財團似乎實力頗為雄厚，其夥伴包括日本「五大」建築工程公司中的三家。

The Genting Singapore consortium appears to be a strong one, including three of Japan's "big five" architecture, engineering and construction companies

MICE EXPERIENCE

Genting Singapore brings strong MICE experience to Yokohama, with its Resorts World Sentosa Convention Center and accompanying facilities considered among the best in the region.

"Genting have solid mid-sized to large MICE experience in Resorts World Sentosa and Genting Highlands," explains Murray.

"They will also gain significant MICE experience over the coming years with RWLV. Las Vegas is the MICE capital of the world and [Genting] will need to learn, adapt and grow in order to prosper."

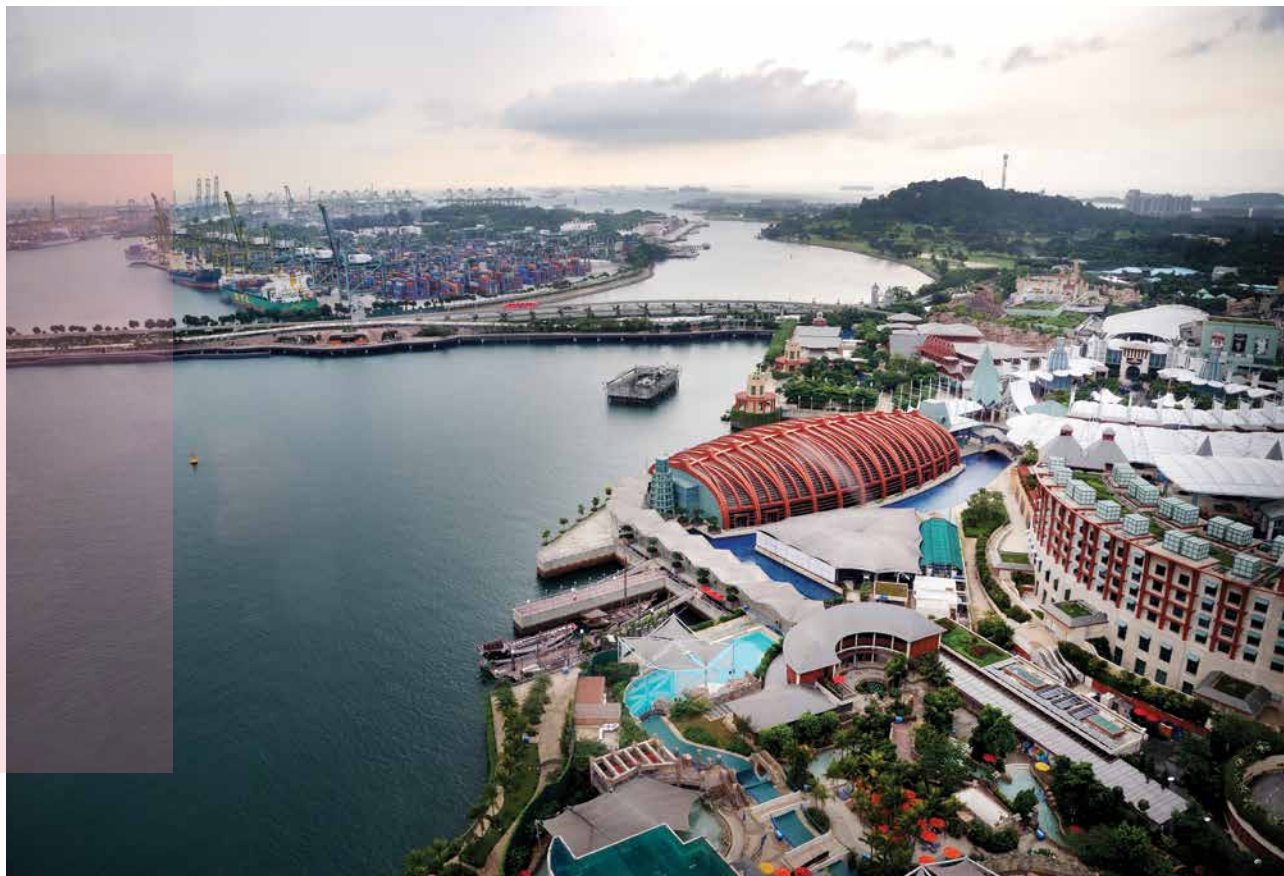
RWLV also happens to boast a direct connection to the Las Vegas Convention Center via an underground transportation system developed by Elon Musk whereby all-electric Tesla vehicles transport passengers back and forth in just two minutes.

PROBITY

Genting's complicated ownership structure, which sees Chairman and CEO Lim Kok Thay and his family hold varying direct and indirect stakes across multiple entities in more than half-a-dozen global jurisdictions, may give Japanese regulators some pause. There is also the question of where the company's true focus might lie, particularly given the US\$4.3 billion spent on RWLV and other not-so-small US ambitions in New York and Miami.

Nevertheless, the fact that the company passed probity checks in Nevada speaks highly, as does its relationship with regulators in Singapore – another highly regulated jurisdiction.

"Genting are a proven entity in Singapore, having won the bid, developed and opened a



highly successful IR, and won approval for a license extension and further development,” says Murray.

“Also, Genting does not operate in Macau. It has been suggested that the Japanese government may be happier to approve operators without operations in Macau.”

For the record, while Genting has never run gaming operations in Macau, Genting Hong Kong does boast a wholly-owned Macau subsidiary, Genting Macau, which has been developing a hotel alongside Macau’s Nam Van Lake. However, Genting Hong Kong sold 50% of its stake in Genting Macau last November and has flagged the likely sale of its remaining stake in the future to help pay off some of its US\$2.6 billion in debt.

PARTNERS

Genting Singapore named its five Yokohama IR consortium partners in June, a list notable for the presence of Japanese gaming firm Sega Sammy Holdings.

It’s difficult to know exactly what active role, other than being an investor, Sega Sammy might play in the consortium given that its experience is limited to pachinko machine development – an industry set to be excluded from Japan’s casino floors – and a 45% stake in Paradise City, a foreigner-only IR in Incheon, Korea. Sega Sammy has stated that its Korean interest is primarily a means of gaining IR operations experience to bring back to Japan, but the partnership is clearly led by its 55% owner, Korea’s Paradise Co. Paradise City has also been slow to ramp, reaching profitability only briefly since opening in February 2016.



日本「五大」建築公司中的三家都參與了雲頂新加坡的橫濱財團。
Three of Japan's "big five" construction companies are involved in Genting Singapore's Yokohama consortium.

合作夥伴

今年6月，雲頂新加坡披露了其競標橫濱IR的五個財團夥伴，其中世嘉颯美的加入尤為突兀。

很難確切得知除了作為投資者之外，世嘉颯美還能於財團之中扮演何種角色。因為其經驗僅限於彈珠機的開發——這一行業被排除於日本的娛樂場區域之外——以及在韓國仁川擁有僅限外國人入內的百樂達斯城45%的股份。世嘉颯美表示，其在韓國的投資主要是為了獲得IR營運經驗並將其應用在日本。但這個合作關係顯然由佔股55%的韓國百樂達斯所主導。百樂達斯城發展緩慢，自2016年2月開業以來僅短暫實現盈利。

除了上述疑問之外，雲頂新加坡財團似乎實力頗為雄厚，其夥伴包括日本「五大」建築工程公司中的三家，即鹿島建設、竹中工務店及大林集團，以及提供安全及防災服務的綜合警備保障公司。

Those issues aside, the Genting Singapore consortium appears to be a strong one, including three of Japan's "big five" architecture, engineering and construction companies in Kajima Corporation, Takenaka Corporation and Obayashi Corporation, plus Sohgo Security Services Co Ltd which provides security and disaster prevention services.

SUMMARY

Murray considers the Genting bid to be particularly strong based on their global track record and proven success story in Singapore.

"Genting's operating model has developed significantly over many years, has improved dramatically and adapted well to meet the regulatory and market needs of the new jurisdictions that it has entered," he says.

"RWS pumped new life into the flagging, under-

小結

Murray認為，雲頂的競標實力雄厚，因其在全球的業績記錄及在新加坡的成功案例為其加成。

「多年來，雲頂的營運模式得到了顯著發展和改善，並且很好地適應了其所進入的新司法管轄區的監管及市場需求。」

「聖淘沙名勝世界為日漸衰落的欠發達島嶼聖淘沙帶來新的活力，並助力新加坡實現在旅遊業上的壯志。」

「聖淘沙名勝世界籌集了所需的資金，並與世界領先的酒店、零售、餐飲和娛樂營運商聯手，打造了一個可以滿足新加坡中層休閒、家庭和團體旅遊市場需求的綜合度假村。」

「此外，RWLV是數年來首個重要的開業IR，而雲頂憑藉全球領先的合作夥伴關係、卓越的設施、便利設施、產品和最先進的技術，再次提升了標準。」

「儘管雲頂高原（在馬來西亞）一直在努力改善以滿足國際投資者的期望和標準，但雲頂近期的營運始終如一，不斷改進和發展，以滿足司法管轄區的要求及其目標市場的需求。」

developed Sentosa island and helped fulfill Singapore's tourism ambitions.

"RWS raised the finance needed and partnered with world leading hospitality, retail, F&B and entertainment operators to create an integrated resort to meet the needs of the mid-level leisure, family and group tourist market in Singapore.

"At the same time, RWLV is the first significant IR to open in many years, and Genting have managed to raise the bar once again with world-leading partnerships, exceptional facilities, amenities, offerings and state of the art technologies.

"Although Genting Highlands (in Malaysia) has struggled to improve significantly and to meet international IR expectations and standards, Genting's recent operations are consistent, continually improving and evolving to meet the requirements of jurisdictions and the needs of their target markets."

新濠博亞娛樂 MELCO RESORTS



新濠博亞娛樂主席兼行政總裁
何猷龍

**Melco Resorts Chairman
and CEO, Lawrence Ho.**

IR TRACK RECORD

Melco Resorts & Entertainment, listed on the Nasdaq and 55.8% owned by Hong Kong-listed Melco International Development Ltd, is one of six casino gaming concession holders in the integrated resort capital of the world, Macau.

Its Macau portfolio is led by City of Dreams – a high-end IR located on the northern end of the Cotai Strip – plus Studio City on the southern end of the Strip and Altira Macau, the company's original Macau property which opened in 2007.

Melco is also one of four IR operators in the Philippines' capital city of Manila via its

Entertainment City IR, City of Dreams Manila, and it is developing Europe's largest IR, the €550 million City of Dreams Mediterranean.

At its peak, Melco has punched well above its weight in Macau's gaming space and beyond, with group-wide revenue reaching an all-time high of US\$5.74 billion in 2019 with profit of over US\$370 million.

City of Dreams in Macau was home to Macau's only long-term resident stage show, with the Franco Dragone-produced *The House of Dancing Water* filling seats for a full decade before becoming a victim of COVID-19 last year. It is also

綜合度假村往績

在納斯達克上市的新濠博亞娛樂，由香港上市公司新濠國際發展有限公司持股55.8%，為全球綜合度假村之都澳門的六大博企之一。

其在澳門的資產包括位於路氹金光大道北端的高端IR新濠天地、位於金光大道南段的新濠影滙，以及該公司於2007年在澳門開業的第一間物業新濠鋒。新濠同時也是菲律賓首都馬尼拉的四間IR營運商之一，其在菲律賓娛樂城經營新濠天地馬尼拉。此外新濠同時正斥資5.5億歐元建設歐洲最大的綜合度假村 City of Dreams Mediterranean。

巔峰時期，新濠在澳門及其他地區博彩領域的表現遠超其實力，2019年整個集團收入達到57.4 億美元，利潤逾3.7 億美元，創下歷史新高。

澳門新濠天地曾是澳門唯一常駐秀、由Franco Dragone 製作的《水舞間》的所在地，在受到新冠疫情衝擊之前，這個一

直受到歡迎的演出已經上演了近十年。摩珀斯酒店亦坐落於此。這家超豪華酒店於2018年開業，並在某些方面微妙的向日本文化致敬，譬如浴室中的日式馬桶。

然而，無論是澳門還是馬尼拉的新濠天地表現皆為出色，但新濠影滙的收入從未達到過其路氹同儕以及澳門新濠鋒（原名澳門皇冠，新濠與其前合作夥伴皇冠度假酒店集團合作下的產物）那般耀眼的收入高度，多年來對盈利貢獻甚微。

有新濠的批評人士稱，該公司有著過度消費及交付不足、以衝動代替判斷的歷史，但另有一些人士向《亞博匯》表示，新濠的日本計劃令人欽佩，在突破性的現代設計和令人驚嘆的建築元素方面，新濠可謂是亞洲最具創新及冒險精神的IR公司。

譬如，在橫濱競標的概念書（RFC）徵集階段，新濠提議的方案中包括了一個博物館、一個水上樂園以及令人驚歎的娛樂產品，該娛樂產品由《水舞間》的創作者Franco Dragone提

where you'll find Morpheus, an ultra-luxury hotel opened in 2018 and featuring some not-so-subtle nods to Japanese culture, such as Japanese-style toilets in the bathrooms!

However, while both City of Dreams properties in Macau and Manila have been admirable performers for Melco, Studio City has never reached the same dazzling revenue heights of many of its Cotai peers, and Altira Macau, as a legacy property from Melco's former partnership with Crown Resorts (it was originally named Crown Macau), has contributed little to earnings for many years now.

Critics of Melco say the company has a history of over-spending and under-delivering, of letting impulse get the better of judgement, but others IAG spoke to say the company's commitment to Japan is admirable, with Melco arguably the most innovative and risk-taking IR company in Asia when it comes to ground-breaking modern design and breathtaking architectural elements.

For example, it was known at the Request For Concept (RFC) stage of their Yokohama bid that Melco's suite of offerings included no less than a museum, a water park and an awe-inspiring entertainment offering. The latter was courtesy of *The House of*



新濠博亞娛樂的旗艦物業新濠天地。
Melco Resorts & Entertainment's flagship property, City of Dreams Macau.

供。而方案中的其他產品亦囊括與當今全球最為優秀的藝術家及創作者的合作。

正是這種高端的非博彩產品讓新濠引以為豪，因其專注於高端客戶。這一點僅需看看其在澳門新濠天地的4家米芝蓮星級餐廳（包括米芝蓮三星餐廳御龍軒），以及獲得17個福布斯五星大獎的餐廳及水療中心，便是不言自明了。

除了橫濱IR之外，新濠還承諾將在日本長野縣志賀高原建造一家滑雪度假村。

財務能力

新濠博亞的市值逾70億美元，無疑是全球綜合度假村領域的重要參與者之一。

儘管整體受到新冠疫情的衝擊——有分析人士認為新濠整體債務今年或達70億美元——但該公司仍可以通過納斯達克及香港證券交易所進入全球一些最強大的金融市場。更重要的是，橫濱IR的潛在盈利能力（有分析師估計年度淨利潤將高達驚人的27億美元），也可確保其在日本獲得資本。

Dancing Water creator Franco Dragone, and the other offerings similarly involved collaborations with the world's best artists and creators.

It's this kind of high-end non-gaming offering that Melco prides itself on, with its focus on the premium customer. For proof, you need look no further than their four Michelin-starred restaurants at City of Dreams Macau, including 3-star Jade Dragon, and their 17 five-star Forbes awards for a host of restaurants and spas.

Aside from its Yokohama IR bid, Melco has promised to develop a hotel in the ski resort of Okushiga Kogen in Nagano prefecture.

FINANCIAL CAPABILITY

With a market cap of over US\$7 billion, Melco Resorts is undoubtedly positioned as one of the big players on the global integrated resort scene.

會展經驗

儘管在澳門主要的會展業者中，新濠並非常被提及者，但其會議及展覽的空間仍相當可觀。新濠天地君悅酒店擁有一個宴會廳及多功能廳，新濠影滙設有宴會廳及新濠影滙綜藝館，以及新濠天地馬尼拉亦擁有一個多功能宴會廳。新濠影滙第二期及City of Dreams Mediterranean皆計劃增加會展空間，後者更包括一個10000平方米的會展設施。

《亞博匯》獲悉，新濠已經聘請了至少一位來自香港亞洲國際博覽館的資深高級管理人員——或許還有其他亞洲會展界的領軍人物，來率領其在日本會展業務的發展。

就全球範圍內的規模活動而言，有傳言稱新濠正在與全球最大的體育及娛樂管理公司之一合作，這將可能為新濠的日本公司帶來真正的一流活動。

此外，新濠在2019年宣布與日本網球傳奇人物大阪直美的合作，任命她為體育總監，這對橫濱的相關部門而言頗具吸引力。

Although COVID-19 hasn't helped – analysts believe Melco's consolidated group-wide debt will reach US\$7 billion this year – the company still maintains access to some of the world's strongest financial markets via Nasdaq and the Hong Kong Stock Exchange. More importantly, the potential profitability of a Yokohama IR – some analysts estimate annual net profit at an eye-watering US\$2.7 billion – should ensure access to capital within Japan as well.

MICE EXPERIENCE

Although not traditionally noted among Macau's major MICE players, Melco's meetings and exhibition space is substantial nonetheless. It has access to a ballroom and function rooms at Grand Hyatt Macau at City of Dreams, a ballroom plus Studio City Event Center at Studio City and another ballroom with



新濠正在塞浦路斯開發投資約5.5億歐元的City of Dreams Mediterranean®
Melco is developing the €550 million City of Dreams Mediterranean in Cyprus.

function space at City of Dreams Manila. Additional space is planned for both Studio City Phase II and City of Dreams Mediterranean, the latter to include 10,000 square meters of MICE facilities.

However, IAG understands Melco has tapped at least one highly respected and very senior executive from Hong Kong's AsiaWorld-Expo, and possibly other leading names in Asia's MICE world, to lead the development of their MICE offering in Japan.

In terms of global scale events, it's rumored Melco is working with one of the world's largest sports and entertainment management companies, which would have the potential to bring genuine tier-one events to a Melco Japan IR. Add to that the partnership Melco announced with Japanese tennis legend Naomi Osaka in 2019, naming her their Director of Sports, and you have some potential offerings that should be very tantalising to the powers that be in Yokohama.

PROBITY

Melco is licensed in three jurisdictions, having operated in Macau since 2007, in the Philippines since 2015 and Cyprus since 2019.

The company's Cyprus operations currently include four satellite casinos plus a temporary facility near the site of its €550 million City of Dreams Mediterranean development.

PARTNERS

Melco Resorts has announced only one partner for its Yokohama IR bid so far, in the form of Japanese construction, civil engineering and real estate firm Taisei Corporation. Although Melco has remained tight-lipped in this regard since announcing its "Yokohama First" policy in 2019, IAG understands there is at least one more significant partner yet to be publicly announced as involved in the consortium.



SUMMARY

Like Genting Singapore, Melco Resorts is one of only a handful of operators globally with the size and experience to develop and operate an integrated resort of the scale demanded by a city like Yokohama.

And while they are considered to be the underdogs in this particular battle, there is no doubting the commitment of Chairman and CEO Lawrence Ho to the Japanese cause.

Ho's love of all things Japan is genuine, and he regularly points to the "hundreds" of trips he has made to the country over the years for business and pleasure. In fact, on one memorable occasion he even went so far as to promise relocation of Melco's headquarters should the company prove successful in its IR bid.

"If we win a license to develop an integrated resort, I will personally move to Japan, my executive

廉潔

新濠已在三個司法管轄區獲得牌照，自2007年起在澳門營運，自2015年起在菲律賓營運，及自2019年起在塞浦路斯營運。

該公司目前在塞浦路斯的業務包括四家衛星娛樂場以及斥資5.5億歐元開發的City of Dreams Mediterranean項目所在地附近的一個臨時設施。

合作夥伴

迄今為止，新濠僅公佈了其中一個日本IR合作夥伴，即日本建築、土木工程及地產公司大成建設。儘管新濠自2019年提出「橫濱優先」的政策之後在這一方面一直守口如瓶，但據《亞博匯》了解，該財團中至少仍有一個重要夥伴尚未獲得宣佈。

小結

與雲頂新加坡一樣，新濠博亞娛樂是全球少數具備開發及營運像橫濱這種城市所需規模的綜合度假村的營運商之一。

雖然其被認為是在這場競爭中處於劣勢，但主席兼行政總裁何猷龍的日本的抱負乃是毋庸置疑的。

何猷龍對日本是出於真心的喜愛。其經常提及多年來常因為商務及娛樂而進行「數百次」的日本。他還曾經在一個重要的公開場合表示，承諾若新濠成功競標日本IR，則會將其總部搬至日本。

他曾在2019年5月表示：「若我們獲得發展IR的牌照，我個人將移居日本，我的執行團隊將遷往日本，我們的總部也將搬至日本。」

新濠承諾將打造一個技術最為先進的IR，並早在2017年描述其早期的未來之城的概念時，就率先概述了引入最先進的面部識別技術的計劃。

除了雲頂公司之外，新濠更難以克服的阻礙是，由於總部位於澳門，新濠可能會被日本認定為一間中國企業。此外，何姓亦或成為阻礙，儘管何猷龍本人自小在加拿大成長就學，並於1999年於多倫多大學畢業。

但能確定的是，如果橫濱想要創新，其他選項可能比押注新濠糟糕的多。

team will move to Japan and our head office will move to Japan,” Ho said in May 2019.

Melco has promised to develop a Japanese IR that is the most technologically advanced and was the first to outline plans for state-of-the-art facial recognition technology when describing its early City of the Future concept back in 2017.

While Genting Singapore represents strong opposition, a more difficult obstacle to overcome may be the perception in Japan that Melco is a Chinese company, given its home base of Macau. In this regard, the Ho surname may also prove an obstacle, notwithstanding the fact that Lawrence Ho actually grew up and studied in Canada, graduating from the University of Toronto in 1999.

One thing is for certain, if innovation is what Yokohama wants, it could do far worse than taking a punt on Melco Resorts.





澳門新濠影滙
Studio City, Macau.



CONCLUSION

Last month *IAG* compared and contrasted the three candidates for the Nagasaki IR and offered our view on which we felt was best positioned to win that race. To pick a winner in Yokohama between Genting Singapore and Melco Resorts is a much taller order. Both companies are genuine IR companies with multi-billion dollar properties and decades of experience and specialized IR knowhow.

Genting has the advantage of being (ostensibly at least) from Singapore (though really from Malaysia), as opposed to Melco, who will be seen as based in Macau but is really somewhat pan-Asian, even arguably North American. Yes, the Singapore model is what Japan is looking for, but Genting is really global, not Singaporean, and Japan is not acting like

Singapore – so it may not get the Singapore-style outcomes it seeks. Melco’s perceived obstacle of being from Macau should not really be an obstacle – Macau is the gold standard for IRs in the world today and is really quite different from the rest of China. All in all, these “place of origin” factors all seem to even out.

Financially, both are suffering COVID-related hardship, but both have the capacity, track record and financial wherewithal to raise the funds they need. Another chop.

Both have solid MICE capabilities, although not absolutely tier-1A MICE skills such as those possessed by Sands. Having said that, both companies are perfectly capable of delivering what needs to be delivered in Japan for MICE.



總結

上一期中《亞博匯》對比了長崎IR的三家候選人，並就我們認為誰有可能贏得競標的勝利提出我們的看法。

而在雲頂新加坡和新濠博亞娛樂之間挑出贏家的難度則高得多。這兩家公司都是真正的IR公司，擁有數十億美元的資產、數十年的經驗以及專業的IR營運經驗。

雲頂的優勢在於，其（至少看起來）來自新加坡（但實際上來自馬來西亞），而新濠被視為總部位於亞洲，但實際上可謂是泛亞洲甚至是北美的公司。沒錯，新加坡模式正是日本所尋求的模式，但雲頂是真正的全球性企業而非新加坡式企業，更何況日本的表現也不會與新加坡一模一樣——因而日本可能無法獲得其所渴求的新加坡模式。而新濠自身的澳門障礙不應成為真正的障礙——澳門目前是全球綜合度假村的黃金樣板，並且確與中國的其他地區明顯大不相同。總之，「起源地」這一點上兩者平分秋色。

雙方都因新冠疫情而受到影響，但都有能力、往績記錄和財務資源來籌集所需的資金。

Both are suffering COVID-related hardship, but both have the capacity, track record and financial wherewithal to raise the funds they need.

財務上來看，雙方都因新冠疫情而受到影響，但都有能力、往績記錄和財務資源來籌集所需的資金，雙方再次勢均力敵。

兩間公司都有著扎實的會展能力，儘管不是金沙那般擁有的1A級會展能力，但已經完全足夠為日本提供所需的會展服務。

兩家公司應該都不會有任何誠信問題，也無疑都將在各自的財團中選擇來自日本的合作夥伴。選擇世嘉颯美合作令雲頂有得有失，得的是世嘉颯美是百樂達斯城的少數合夥人，失的則是該公司的彈珠機業務的背景。

雲頂可能被視為一家「更大」、更全球化的公司，尤其是在剛推出拉斯維加斯名勝世界剛剛開業之後。但有相反的意見則

認為，其可能過於分散，反而像新濠那樣可以專注於日本。

最終，其可能被歸結為一種「魚和熊掌」或「質量與數量」的選擇。新濠選擇提供一個令人興奮的現代化綜合度假村，可能是時尚與驚艷並存，甚至可能是高雅的異國情調，但追逐全球最佳的過程中可能會承擔設計和營運風險，這可能或令其得不到回報。而雲頂新加坡則採取更為穩妥的方式，按照以往的經驗及被證明可行的方式來打造IR，但也可能因為旨在吸引大量遊客而沒有那麼特別，似乎只是又開了一家某某地的名勝世界。

橫濱結果究竟花落誰家，讓我們靜候時間的揭曉。
iag

Neither company should ultimately have any probity issues. Both companies would undoubtedly pick up Japanese partners along the way in their respective consortia. Genting both gains and loses in having a Japanese company in Sega Sammy on board. They gain because Sega Sammy is the junior partner in the Paradise City IR; they lose because of that company's historical pachinko background. So that's yet another coin flip.

Genting may be perceived as the "bigger" and more global company, especially having just launched Resorts World Las Vegas. But the contrary argument is they may be spread too thin and won't have the laser-focus on Japan that Melco would.

Ultimately, it may come down to a kind of "hare and tortoise" or "quality versus quantity" choice.

The former, Melco, will offer an exciting and modern IR, likely to be trendy and exhilarating, even exotic and sophisticated, but in striving for the world's best may take design and operational risks, which may or may not pay off. They will be focused on offering the crème de la crème. The latter, Genting Singapore, will be more steady-as-she-goes, taking an approach it would likely see as tried and tested to create a serviceable IR, but one that might occasionally be accused of focusing on getting a huge number of heads through the door and being not so special: yet another Resorts World [insert city name here].

Only time will tell which of the two Yokohama will choose. iag



日本中央政府將在2021年10月至2022年4月期間接受候選地點的申請。
The central government will accept applications from candidate locations between October 2021 and April 2022.



選戰大激盪

《亞博匯》深入剖釋將要來臨的橫濱市長選舉。這場選戰將會對該市的綜合度假村夢帶來決定性影響。

文 上村慎太郎

ELECTION INFLECTION

Inside Asian Gaming takes a closer look at the upcoming mayoral election in Yokohama set to make or break the city's IR dreams.

By **Shintaro Kamimura**



The Yokohama mayoral election to take place on 22 August is an important fork in the road for the city's IR bid.

At time of publication, there were already 10 runners in the race, and things are starting to get interesting with the result of the election to determine whether Yokohama will continue its pursuit of an IR bid or consign it to the trash can of history.

After a lengthy silence on her intentions, recent confirmation by incumbent mayor Fumiko Hayashi that she would contest and target a fourth term has given supporters of a Yokohama IR renewed hope. But with the eventual winner needing 25% of the vote to succeed, there is also the possibility that the

city's residents will be sent back to the polls for a second, or even a third, vote.

Just weeks out from the election, there remain far more questions than answers at this stage.

YOUNG AT HEART

Mayor Fumiko Hayashi was first elected in 2009 with the recommendation of the Democratic Party, which was predecessor to the current Constitutional Democratic Party. In her second election in 2013, the national ruling party had returned to the Liberal Democratic Party/Komeito coalition, and Hayashi was reelected with the support not only of the ruling parties, but also of the opposition Democratic Party. Her third election in 2017 was under the



在對於自己的參選決定長期保持緘默後，現任市長林文子就在最近確認，將會競逐第四任期，這亦為橫濱的綜合度假村支持者重燃希望。

After a lengthy silence on her intentions, recent confirmation by incumbent mayor Fumiko Hayashi that she would contest and target a fourth term has given supporters of a Yokohama IR renewed hope.

訂

於8月22日舉行的橫濱市長選舉，將會是該日本城市綜合度假村競逐道路上的一个重要分岔口。

當本期雜誌出版時，參選的候選人數目就已經高達10人，而且整場選戰都開始變得有趣，因為選舉結果將會決定橫濱到底會繼續追逐其綜合度假村夢，還是把它拋棄到歷史長河之中。

在對於自己的參選決定長期保持緘默後，市長林文子就在最近確認，將會競逐第四任期，這亦為橫濱的綜合度假村支持者重燃希望。但由於最終勝出者需要奪得25%的選票，因此橫濱市民將有可能需要面對多次投票的局面。

現在距離選舉只有數個星期，但大家現時於心中存有的問題就遠比答案更多。

人老心不老

現任市長林文子於2009年在得到當時的民主黨、即現時立憲民主黨的加持後，首次獲選出任橫濱市長。在她於2013年角逐第二任期時，自由民主黨與公明黨合組執政聯盟，而林文子當時就不單受到執政聯盟政黨的支持，甚至也得到在野民主黨的扶助。當她在2017年爭取第三度當選時，支持她的除了自由民主黨、公明黨，還有聯合神奈川。但到了今次第四度嘗試競逐時，過去曾主要支持這位75歲現任市長的自由民主黨就已經表明，由於她已經多次連任，並且已屆高齡，因此不能夠再為她提供支持。



Yokohama Mayor Fumiko Hayashi 橫濱市長林文子



The LDP's Hachiro Okonogi 自民黨的小此木八郎

recommendation of the LDP, Komeito and Rengo Kanagawa. This time – her fourth attempt – the 75-year-old's main supporting party, the LDP, has stated it will not be able to provide official support due to the number of terms she has already served and her advanced age.

Public discussion around a Yokohama IR bid started in 2012. This coincided with the second Shinzo Abe administration when there were proactive discussions about an IR concept for Japan. Hayashi's stance was that an IR was vital to Yokohama's sustainability. In 2016 she said, "I think it could be necessary for Yokohama's future, sustainable growth, so I am greatly considering an IR with a casino."

In preparation for the August 2017 election, she said at a regular meeting, "I haven't made any

decision at this point whether to go for a casino bid or not," and later, in March, she added, "We need scientific research and to continue keeping an eye on the national situation to make a decision about an IR."

In her campaign promise for her third election in 2017, she vowed to "consider an IR bid." After winning that election, she stated, "A Yokohama [IR bid] is a blank slate," explaining that by the expression she meant there was no movement in either direction. However, it was mistakenly interpreted by some local Japanese media as meaning she had given up on the idea.

During her third term from 2017 to 2018, Mayor Hayashi gave this "blank slate" answer every time she was asked about an IR. However, she explained that being, "a 'blank slate' means that I have not

對於橫濱綜合度假村爭戰的公眾討論，始於2012年。這與安倍晉三再度拜相的時間吻合。當時社會亦對於一個為日本而設的綜合度假村概念展開積極討論。林文子的立場是：綜合度假村對於橫濱的可持續發展至關重要。在2016年時曾表示：「我認為可持續發展對於橫濱的未來是至關重要，因此我積極考慮一間擁有一個娛樂場的綜合度假村。」

在備戰2017年8月的選舉時，她在一場定期會面中指出：「我在此刻仍未決定是否爭取興建娛樂場。」後來，她在3月就補充：「我們需要科學研究，並且繼續留意全國的情況，以作出一個關於綜合度假村的決定。」

在她2017年第三度參選時的競選承諾中，她曾宣示要「考慮爭取興建度假村。」在獲勝後，她就表示「橫濱綜合度假村競逐是白紙一張」，並且解釋她並未有決定採取任何方向。可是，這就被當地日本媒體錯誤解讀為放棄該構思。

在她的第三個任期當中，林文子在2017及2018年期間每當被問到關於綜合度假村的問題時，都重覆著她那「白紙一張」

的答案。可是，她就解釋說『白紙一張』所指的，是我並未決定是否把綜合度假村帶到橫濱，我亦在沒有前設的情況下聽取各方的意見。」

到了2019年8月，林文子正式宣佈，橫濱市競逐興建綜合度假村。

百花齊放

把時間拉回現在，橫濱的市長選舉近在咫尺。這場選戰令人驚訝的地方在於參選人數目。在文章刊出時，就有不少於9名人士競逐市長寶座。現在這9名候選人當中，只有兩人是支持競逐綜合度假村的興建，另外7人就已經表明反對。出奇的是，這些當中就包括了日本眾議院議員、國家公安委員會前委員長小此木八郎。他在宣佈以反對綜合度假村的政綱參選後，就辭去了內閣職位。也是因為這個立場，自民黨的橫濱支部就沒有公開地推薦任何參選人。

反對競逐綜合度假村的，還有得到立憲民主黨支持的橫濱

decided whether to bring an IR [to Yokohama] and I am also listening to various opinions without preconception.”

In August 2019, Hayashi officially announced an IR bid for Yokohama city.

MIXED BAG

Back to the present, with the Yokohama city mayoral election now upon us. What is surprising about this election is that there are no fewer than nine candidates at time of publication. Of those nine, only two candidates are in favor of an IR bid while seven are against it. Surprisingly, the latter group includes House of Representatives member and Chairman of the National Safety Commission, Hachiro Okonogi, who gave up his cabinet position after announcing that his candidacy would be on

an anti-IR platform. As a result of this stance, the Yokohama branch of the LDP has avoided publicly recommending any candidate.

Also opposing an IR bid is former Yokohama City University professor Takeharu Yamanaka who is recommended by the Constitutional Democratic Party, former Nagano governor Yasuo Tanaka, incumbent Yokohama City Council member Masataka Ota, fisheries wholesaler president Yoshikazu Tsubokura and attorney Nobuo Gohara.

The two candidates in favor of an IR are Mayor Hayashi and former member of the House of Representatives and Cabinet Senior Vice Minister Mineyuki Fukuda.

WE HAVE A WINNER?

Realistically the race will come down to Hayashi

市立大學醫學部前教授山中竹春、長野縣前知事田中康夫、現任市議會成員太田正孝、水產批發商坪倉良和以及律師鄉原信郎。

而兩名支持綜合度假村的候選人，就分別是林文子市長和前眾議院議員及日本內閣府副大臣福田峰之。

勝負已分？

就現實而言，這次選戰到最後其實就是林文子與所有反對綜合度假村的參選人的一次對決。但由於是次參選人數之多，實在有可能沒有一位能夠取得法定的25%有效票數。

如果有候選人獲得最多票，卻未能達到最低法定要求的話，選民及其他參選人就有14天的反對期，如果期間沒有聲明的話，就會在50天內再舉行一次選舉。如果重選之下再次未有任何候選人取得法定最低票數，那麼以上的程序就會重複，直至這些條件達成為止。最近的一次例子，是在2018年的千葉縣市市長選舉，當時就用了4個月時間去選出一位新市長。

就橫濱的情況而言，由於向日本中央政府申請興建綜合度假村的限期是從2021年10月到2022年4月，所以在8月的選舉後其實就有8個月的時間。由於這種申請必須得到市議會的同意，因此其實就只剩下約6個月的時間。雖然這種可能性很低，但如果重選的程序花費太多時間，那麼橫濱就無法在限期之前向中央政府提交綜合度假村申請。

在這種混戰當中，現任市長通常都被認為會佔有優勢。雖然還是沒有人能夠預計這場選舉中將會發生甚麼事。橫濱所位處的神奈川縣，不只是現任首相菅義偉的選舉重鎮，更加有不少內閣官員，包括河野太郎(改革擔當大臣)和小泉進次郎(環境大臣)。首相菅義偉曾表示：「我將會全力支持小此木八郎的政治活動。」這宣示就在7月29日於一份當地報章上以抗議廣告的形式被刊出。因此，自民黨擔心橫濱的選舉可能會影響下次眾議院選舉，即是該黨現在就陷入了一個兩難的局面：雖然他們不能讓由反對黨支持的候選人在選舉中勝出，但他們亦不想表

versus all of those opposed to an IR, but given the flood of candidates, there is a real possibility that none will be able to accumulate the legally required 25% of valid ballots.

In the event the candidate with the most votes does not reach the legal minimum, a 14-day notice of opposition period will be established for voters and candidates, and if there are no declarations, another election will be held within 50 days. If the reelection also results in no candidates fulfilling the legally required number of votes, the above procedure will be repeated until these conditions are fulfilled. In a recent example, the 2018 Ichikawa city mayoral elections in Chiba prefecture took four months to reach a decision on a new mayor.

In the case of Yokohama, the application period for an IR to the national government is to run from

October 2021 to April 2022. This means the final deadline is eight months after the August election. As agreement by the city council is mandatory for application, there is really only about six months' grace. While the possibility is low, if reelections continue for too long, it's not impossible for them to proceed past the central government's IR application deadline.

In such a melee, the incumbent mayor is usually considered to hold an advantage, although there is no telling what will happen in this election. Kanagawa, the prefecture in which Yokohama is located, is the electoral powerbase for not only Prime Minister Yoshihide Suga, but also a fair amount of the cabinet, including Taro Kono (Minister of Administrative Reform) and Junjiro Koizumi (Minister of the Environment).





Prime Minister Suga has stated, “I will fully support Mr Okonogi’s political activities,” an announcement that has since been published as a protest advertisement in a local paper on 29 July. Therefore, the LDP is concerned that Yokohama’s election might affect the upcoming House of Representatives election, which means the party is in a dilemma where, although they can’t let the election be taken by a candidate recommended by opposition parties, they also don’t want to appear to be forcing an IR – especially the casino part of it – down the voters’ throats. IR is, however, national policy promoted by the central administration.

BATTLE LINES

Once the election is finished, the battle won’t be over. Even if Hayashi were to be reelected, if votes in

favor of an IR bid do not exceed half of the effective votes, the opposition will demand a referendum, claiming “the majority opposes the IR bid issue.” With only two for and eight against, and considering doubts over anyone achieving enough votes to be legally elected, the hurdle facing Yokohama’s IR still seems very high.

Yokohama has a population of over 3.7 million, making it the largest municipality in Japan. That’s a million more than Osaka, which is also preparing an IR bid. These cities face issues of a declining and aging population as well as declining tax revenue – issues the city needs to resolve for survival.

Be it an IR that helps promote this cause or some other key election issue, there is no doubt Yokohama now finds itself at a critical crossroads, with its future very much on the line. *iag*



這次選戰到最後其實就是林文子與所有反對綜合度假村的參選人的
一次對決。

Realistically the race will come down to Hayashi versus all of those opposed to an IR.

現得好像把綜合度假村，特別是當中的娛樂場，強加到選民頭上但綜合度假村卻是由中央政府推動的國策。

戰線連延

即使選舉結束，這場戰爭亦不會終止。就算林文子成功連任，但如果支持競逐綜合度假村的票數不達有效票數的一半，那麼反對派就會要求進行一場公投，並會聲稱大多數人都反對爭取綜合度假村的事情。由於現時是兩個對8個的狀態，而且亦有可能未有任何參選人可以得到足夠票數合法當選，因此橫濱的綜合度假村依然需要跨越很大的障礙。

橫濱以其超過370萬的人口成為日本最大的都市，比起同樣準備競逐綜合度假村的大阪還要多100萬人。這些城市都面對著人口下降級和老化，以及稅收減少等一系列必須得到解決才能生存下去的問題。

不論綜合度假村有助於在這些事情上的推進，或是有其他主要的選戰內容，橫濱都毫無疑問處於重要的十字路口，而該市的未來亦正處於存亡之間。iag

人力資源

綜合度假村招聘的最佳實踐和流程

在剖釋綜合度假村 (IR) 營運最佳實踐的首篇系列專欄文章中，行業專家 Niall Murray 解釋就僱員招聘和保留這方面實施精確的實踐方案和流程，對為客戶提供超越同儕、無與倫比的體驗是至關重要的。

HIRE POWER

IR Recruitment Best Practices and Processes

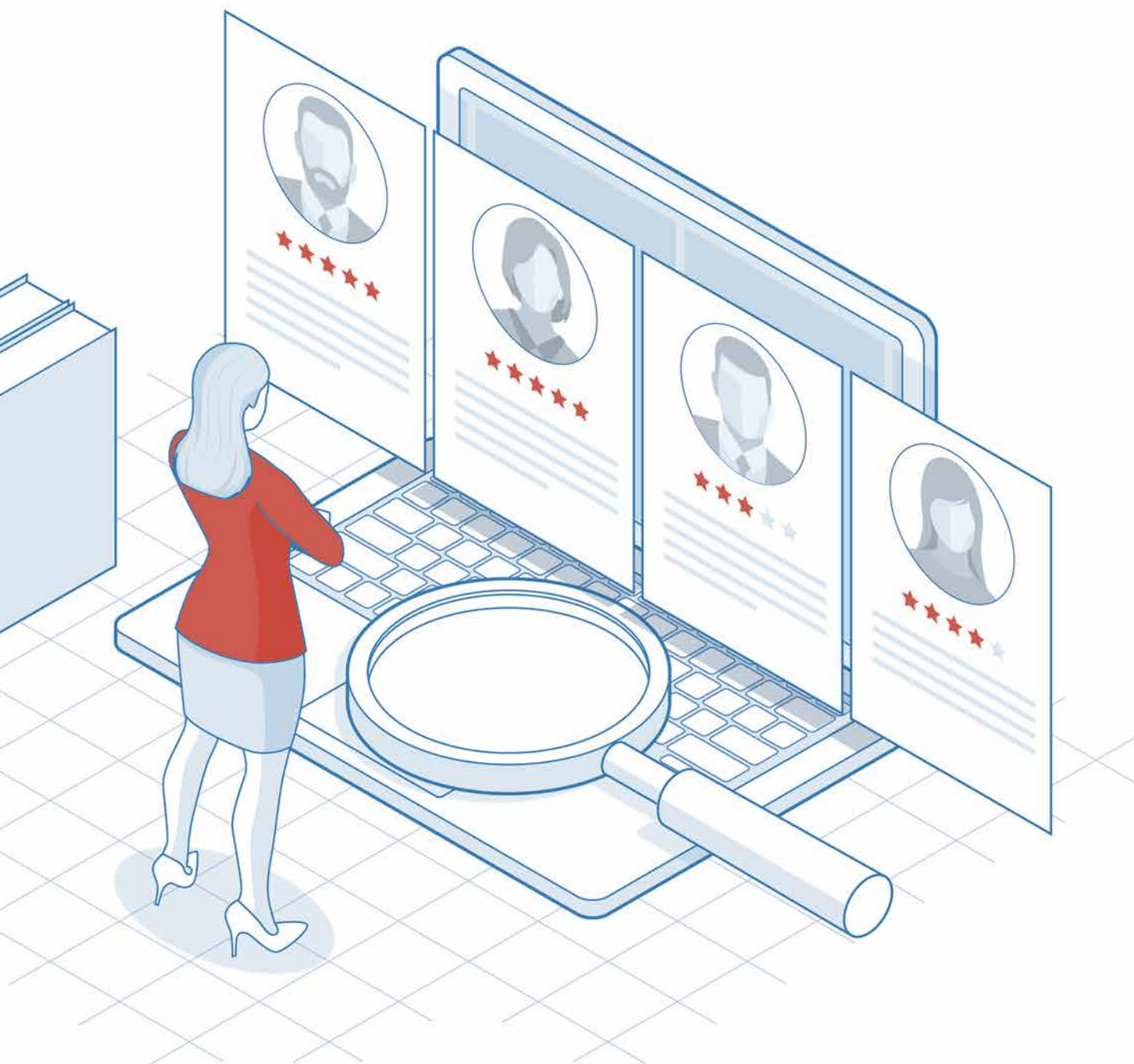
In the first of a series of columns exploring best practices in the operation of integrated resorts, industry veteran Niall Murray explains why implementing precise practices and processes around employee recruitment and retention is essential in providing guests with an unrivalled experience that beats the competition.

By 文 **Niall Murray**



Niall Murray is Founder and Chairman of Murray International Group. He is one of the leading experts in designing, developing, opening and operating the world's largest and most successful integrated resorts, with his lengthy resume including The Venetian Macao and The Venetian Las Vegas, Sands Macao, Grand Lisboa, Caesars Palace and MGM Cotai among many others. He has also held senior positions with Omni Hotels, Starwood Sheraton, Disneyland Paris, Ritz Carlton, Four Seasons Hotels and The Venetian in Las Vegas.

Niall Murray 是 Murray International Group 的創始人兼主席。他是設計、開發、開設和運營全球最大、最成功的綜合度假村的業內專家之一，曾就職於澳門威尼斯人、拉斯維加斯威尼斯人、澳門金沙、新葡京、凱撒宮和美獅美高梅等。他還曾在 Omni 酒店、喜達屋喜來登、巴黎迪斯尼樂園、麗思卡爾頓酒店、四季酒店和拉斯維加斯威尼斯人酒店擔任高級職位。



你的簡歷很棒！
YOUR CV IS VERY IMPRESSIVE!



綜

合度假村 (IR) 營運商發現在目前全球競爭激烈的地區中招募優秀人才變得越來越困難。

發展、實施和持續改進 IR 營運商的招聘最佳實踐和流程，對於吸引、招聘和保留最優秀的人才至關重要的，他們是所有成功 IR 項目的生命、核心和靈魂，也是其最終成功的關鍵。

多年前在迪士尼工作時，我曾聽到華特·迪士尼以下的名言，並從那時起，我將之視為格言：

「你能夠設計、創設和建造世界上最美妙的地方，但需要人才方能將夢想化為現實。」

IR 項目必須首先發展能夠吸引潛在團隊成員的企業文化和卓越的工作環境。然後，所採納的的招聘最佳實踐和流程，

要符合並遠遠超越其司法管轄區的最低要求、法律法規，以提升其吸引力及成為僱員的首選雇主。

要吸引和招聘最優秀的人才，遠遠不止於提供基本的薪酬和福利待遇，以及與競爭對手開展工資價格戰。一流的 IR 項目除了提供整體最佳的工資水平和福利待遇外，同時還會承諾提供卓越的工作環境、團隊文化，以為團隊成員帶來真正的歸屬感，並允許其作個人和職涯發展。

落實 IR 招聘最佳實踐和流程的目標是吸引、招聘和保留「最優秀的」領導和團隊成員，他們具有正確的態度、個性和信念，以提供真正的、無與倫比的客戶服務，創造良好的工作環境並助企業實現卓越績效。這讓 IR 項目能夠發展、成長，不僅取得成功，而且能夠在動盪、充滿挑戰和競爭激烈的環境中努力奮鬥。

Integrated Resort operators are finding it increasingly difficult to recruit the best people in highly competitive jurisdictions throughout the world.

Developing, implementing and continuously improving IR Recruitment Best Practices and Processes is of critical importance to attracting, recruiting and retaining the very best talent, who are the life, heart and soul of all successful integrated resorts and, ultimately, the key to success.

While working for Disney many years ago, I heard the following quote by Walt Disney and have adopted it as a mantra ever since:

“You can design and create and build the most wonderful place in the world. But it takes people to make the dream a reality.”

IRs must first develop an attractive corporate culture and an exceptional work environment that appeals to prospective team members. Then they must adopt recruitment best practices and processes that not only meet minimum jurisdictional

requirements, laws, rules and regulations, but far exceed them, in order to increase their attractiveness and make themselves an employer of choice.

Attracting and recruiting the best candidates goes far beyond basic compensation and benefits packages and salary price wars with competitors. The best IRs aim to offer the best overall wage and benefits packages, combined with the promise of an exceptional work environment and a team culture that offers a true sense of belonging and allows for personal and professional growth.

The goal of implementing IR Recruitment Best Practices and Processes is to attract, recruit and retain leaders and team members who are “the best of the best”, with the right attitudes, personalities and conviction in order to genuinely provide unmatched guest services, create an exceptional work environment and achieve exceptional organizational performance. This allows the IR to develop, grow and not only succeed but strive in turbulent, challenging and highly competitive environments.

IR招聘最佳實踐和流程的模型

多年來已在不同的司法管轄區經歷發展、修改和完善。以下是一個久經考驗的 IR 招聘最佳實踐模型和可靠的招聘流程十步曲：

A MODEL OF INTEGRATED RESORT RECRUITMENT BEST PRACTICES AND PROCESSES

has been developed, modified and refined in many jurisdictions over the years. A tried and tested model of IR Recruitment Best Practices and a solid 10 Step Recruitment Process is outlined below:



5.



所有前台職位的互動小組面試

— 潛在候選人小組完成多個練習，從旁觀察30分鐘以了解一些關鍵技能

Interactive group interviews for all front of house positions – groups of potential candidates complete a number of exercises, observed for 30 minutes, to assess a number of critical skills.

部門所有職位進行一對一面試 — 標準結構化的問卷以確保向候選人提出一系列關鍵問題，並對此進行評分和排名

Department one-on-one interviews for all positions – structured standardized interview questionnaires ensure that candidates are asked a set of critical questions and are scored and ranked.

6.



7.



針對所有潛在經理候選人進行小組面試，向所有候選人提出一組關鍵問題，以評估其與企業的文化契合度、管理風格和能力，然後對此進行評分和排名

Divisional group interviews for all potential managers where all candidates are asked a set of critical questions to evaluate cultural fit, managerial style and abilities and are then scored and ranked.

為所有關鍵的前線職位進行結構化試鏡，並由領導團隊評定 — 候選人進行現場試鏡並獲評分，為其特定職位執行關鍵流程，如在前台為難纏的客戶辦理入住手續或進行百家樂

Structured auditions for all critical front-line positions are rated by leadership teams – candidates give live auditions and are scored, performing critical processes for their specific position, such as front office check-in with a difficult customer, or dealing baccarat.

8.



9.



候選人需要接受並通過背景審查

Candidates required to undergo and pass a background check.

候選人須接受並通過體檢，而在某些司法管轄區更須進行強制性藥物檢測。

Candidates required to undergo and pass a medical exam and, in some jurisdictions, a mandatory drug test.

10.





Throughout the 10 Step Recruitment process, potential candidates are objectively observed, tested, evaluated and rated, using numerous bona fide job selection criteria. Then they are either eliminated or elevated to the next level in the process. The IR Recruitment Best Practices and Processes listed earlier can be used as a model to help ensure that only the best of the best available candidates are selected for each position, an exceptional work environment is created, unmatched guest service is delivered and superior operational performance is achieved.

CONSEQUENCES OF NOT IMPLEMENTING IR RECRUITMENT BEST PRACTICES AND PROCESSES

Whether an integrated Resort is located in Las Vegas, Singapore, Macau, the Philippines,

Vietnam, Japan or any other jurisdiction, the above best practices can be applied and will hold true for new hires and existing potentially upwardly mobile team members.

While some leading IRs implement many, if not more than, these best practices and process, most IRs in various jurisdictions have fallen far short in implementing them. Due to poor recruitment processes and shortages of suitable applicants, many IRs recruit unsuitable people, who accept positions but feel disengaged, dissatisfied, lack job satisfaction and ultimately become demotivated in a position where they do not belong and see no way out.

In addition, candidates often apply for and are recruited for the highest paying positions available, irrespective of the candidates' natural talents,



personality and suitability. Poor and restrained IR recruitment practices, driven by candidate job and salary preferences, unstructured one-on-one interviews, referrals, government guidelines and free training (such as free local dealer training) lead to hiring the wrong leaders and team members.

Evidence of poor and constrained recruitment practices can be seen on the faces of disengaged team members, who have glazed facial expressions and are robotically going through the motions, following standard operating procedures with no real passion, zeal or enthusiasm for their role. Poor IR organizational performance, low team member engagement, and low guest satisfaction all stem from not having the right people, with the right attitudes, in the right positions, taking care of the guests better than the competition.

在整個的招聘流程十步曲中，以眾多有禮的工作選擇標準來客觀地觀察、測試、評估和評級潛在候選人，然後部分候選人遭淘汰或晉升到新階段。IR招聘最佳實踐和流程可用作範本模型，以確保每個職位只選擇最優秀的候選人，創造優良的工作環境，提供無與倫比的客戶服務及實現卓越的營運績效。

不落實IR招聘最佳實踐和流程的後果

無論IR項目是於拉斯維加斯、新加坡、澳門、菲律賓、越南、日本或其他司法管轄區，上述的最佳實踐皆可應用，可適用於新員工和現有團隊成員的晉升。

雖然一些領先的 IR 項目已實施許多（甚至是多於）最佳實踐和流程，但各地的大多數 IR 項目在實施基本招聘最佳實踐方面，都遠遠達不到要求。由於招聘流程不完善及缺乏合適的應徵者，不少 IR 項目招聘了不合適的人選，雖然相關人選接受了職位，但他們不投入、不滿意、對工作缺乏滿足感，最終在不屬於自己的職位上失去工作動力，看不到未來出路。

此外，不論其天賦、個性和適合性如何，候選人通常都會申



「你能夠設計、創設和建造世界上最美妙的地方，但需要人才方能將夢想化為現實。」- Walt Disney

“You can design and create and build the most wonderful place in the world. But it takes people to make the dream a reality.”
- Walt Disney

Ultimately the team member, the guest and the organization all suffer.

The best IRs avoid this by using recruitment best practices to ensure a good job fit for the candidate and by offering alternative career paths. To be the best, IRs must recruit and hire the best, and to do that they must rigorously and consistently implement the best practices and processes possible.

CHALLENGES WITH IMPLEMENTING IR RECRUITMENT BEST PRACTICES AND PROCESSES

IRs in some jurisdictions have experienced such dramatic candidate shortages that they have had no option but to hire less than ideal candidates. However, even in these circumstances, recruitment best practices can be applied during selection to ensure that each candidate is initially placed in the

請應徵薪酬最高的職位。差劣和受限的 IR 招聘做法，加上候選人對工作和薪水偏好、非結構化的一對一面試、推薦、政府指導方針和免費培訓（如免費的莊荷培訓），導致招聘不合適的領導和團隊成員。

糟糕和受限的招聘實踐盡現在不投入的團隊成員之臉上，這些成員都表情呆滯，動作猶如機器人，只遵循標準操作程序，對自己的崗位沒有真正的熱情、熱忱或激情。IR 企業績效不佳、團隊成員參與度低和賓客滿意度低，這些全部源於沒有合適的人選，他們沒有正確的態度，沒有在合適的職位上，未能比競爭對手提供更好的客戶服務。最終，團隊成員、客人和企業都受到影響。

一流的 IR 項目通過採納招聘最佳實踐來確保候選人從事合適工作，並提供不同的職涯規劃，以避免以上情況。要想成為最優秀的 IR 項目，其必須招聘和僱用最優秀的人才，為此其必須嚴格一貫地落實最佳實踐和流程。

most suitable position, given their unique talents, in which they can make a valuable contribution and be taught skills that help them develop further.

Some jurisdictions in which IRs operate are unionized, others are not. In either case, the best IRs are not anti-union, they are pro-team member. This simply means that they hire, train, develop, monitor and empower the best leaders, who communicate clearly and genuinely respect and care for their team members. These team members will in turn take exceptionally good care of their guests.

IRs in many jurisdictions have in the past and will in the future continue to face serious challenges in recruiting and hiring the best of the best. In some jurisdictions the IR's hands and feet are tied, yet they are expected to swim freestyle. Difficulties in implementing IR recruitment best practices include limited availability of local workers, low

落實IR招聘最佳實踐和流程的挑戰

部分司法管轄區的IR項目面對嚴重的候選人短缺，令到項目別無選擇，只能僱用不太理想的候選人。然而，即使在這些情況下，在挑選過程中亦可應用招聘最佳實踐，以確保每位候選人因其獨特的才能，在初期就被安排在最合適的職位上，令他們可以作出寶貴的貢獻及學習不同職涯發展技能。

部分司法管轄區的IR項目是具有工會組織，部分則沒有。在任何一種情況下，最好的 IR 項目都不會反對工會，反而是支持團隊成員。這意味著IR僱用、培訓、發展、監督和充權最好的領導者，他們能與團隊成員清楚地溝通，真誠地尊重和關心其團隊成員，而這些團隊成員將會悉心地照料客人。

不論過去和將來，不同司法管轄區的 IR 項目都繼續在招聘和僱用最優秀的人才上面臨嚴峻挑戰。在某些地區中，IR 項目在理想情況下是可盡情發揮，但現實是被綁手綁腳。實施 IR 招聘最佳實踐的困難包括本地人員的可用性有限、失業率低、政

local unemployment, government requirements to hire the majority of the workforce locally and/or for specific positions, difficulty in disciplining or dismissing locals for performance issues and restrictions on obtaining and retaining working visas for foreign workers.

However, putting aside these challenges, many IR operators still fall short of rigorously and conscientiously implementing and improving recruitment best practices and processes.

THE BEST IRS RECRUIT THE BEST PEOPLE BY IMPLEMENTING RECRUITMENT BEST PRACTICES AND PROCESSES

Many IRs simply go through the motions with regard to recruitment, blaming local jurisdictional restrictions, internal past practices (that is how we have always done it) or external past practices

府要求企業僱用大部分本地勞動力以及或需在特定職位上僱用本地勞動力、難以因表現問題而懲罰或解僱本地人，以及限制獲簽發工作簽證的外僱人數。

然而，撇開這些挑戰不談，不少IR營運商仍然沒有嚴格認真地落實和改進招聘最佳實踐和流程。

通過實施招聘最佳實踐和流程，最好的IR項目招聘最優秀的人才不少IR項目只是行禮如儀地進行招聘，並以當地司法限制、過去的內部做法（我們一直都是這樣做的）或過去的外部做法（其他IR項目是這樣做的），為其未能為團隊成員、客人和組織做到最好而開脫。當時勢好及收入好時，就有傾向說「如果沒有問題發生，為什麼要調整？」

現在是精益求精的時代，不僅要重新評估IR項目如何吸引和招聘最優秀的人才，還要想未來如何發展和留住這些人才，

(this is what other IRs do) as reasons not to do what is best for the team member, guest and the organization. When the money is flowing and times are good, there is a temptation to say, "If it isn't broken, why fix it?"

Now, in leaner times, it may be wise to re-evaluate not only how the IR attracts and recruits the best talent now, but also how to develop and retain them in the future. The best practices and processes listed in this article can also be employed when selecting existing team members for fast-track development programs to ensure the right people with the right attitude, aptitude and skills are placed in the right positions moving forward.

這才是明智之舉。在選擇現有團隊成員加入快速晉升計劃時，都可採用本文中列出的最佳實踐和流程，以確保將具有正確態度、能力和技能的合適人員投放在正確的崗位上。

雖然一些IR項目採用了全部或大部分上述的招聘最佳實踐和流程，但大多數項目都遠遠做不到這點。可以肯定的是，隨著疫情持續、市場整合、競爭加劇以及新市場的開放和發展，IR項目將越來越難去吸引、招募和留住最優秀的人才。

正因如此，堅定承諾和持續改進IR招聘最佳實踐和流程，對未來市場持份者和領導者是至關重要的。iag

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While some integrated resorts employ most or all of the suggested Recruitment Best Practices and Processes outlined above, most fall far short. What is certain is that integrated resorts will find it increasingly challenging to attract, recruit and retain the best of the best as pandemics persist, markets consolidate, competition increases and new jurisdictions open up and develop.

For this reason, a solid commitment to and continuous improvement of IR Recruitment Best Practices and Processes is of critical importance to future market survivors and leaders. iag

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RG CHECK

放眼世界的黃金準則

Responsible Gambling Council標準及認證總監Tracy Parker解釋為何RG Check認證可確保你的各種負責任博彩程序均處於最新及最有效益的狀態。

A global gold standard

Tracy Parker, Director, Standards and Accreditation for the Responsible Gambling Council, explains why the RG Check accreditation provides assurances that your responsible gambling processes are up to date and effective.

By 文 **Tracy Parker**



Tracy Parker is Director, Standards and Accreditation, RG Check for Canada's Responsible Gambling Council. She is a corporate social responsibility professional specializing in the design, implementation, communication and evaluation of corporate social responsibility (CSR) programs including strategic development, responsible gambling policy, stakeholder engagement and reporting and communications.

Tracy Parker是加拿大負責任博彩評議會 (Responsible Gambling Council) RG Check計劃的標準及認證總監。她是一位企業社會責任專業人士，擅長對企業社會責任方案的設計、落實、溝通及評估，當中包括策略發展、負責任博彩政策、持份者參與以及匯報和溝通。





If you ask leaders in the gambling industry what makes their job exciting, you'll hear the same answer – it's constantly changing. As leaders in responsible gambling, we also know it's imperative that consumer safeguards are as innovative as the developments in gaming technology. Player protections need to evolve and remain at the core of the business if an operator wants to deliver a safe and sustainable experience for their players and their business.

Third-party accreditation is a tool used by many operators and regulators to ensure that their RG program has kept up with the pace of change and is being managed at the highest level.

Recognized as a global leader and the gold standard of accreditation, RG Check is backed by research and best practices. Responsible gambling

components are rigorously assessed against a comprehensive set of standards to produce recommendations for continuous improvement.

RG Check is collaborative and works with many different business units throughout an organization to help operators and regulators effectively evaluate, monitor and manage their RG programs. The RG Check symbol is a signal to all stakeholders that an operator is committed and transparent about how it maintains integrity, protects players and minimizes gambling harm.

ELEVATING THE GOLD STANDARD

To keep pace with the industry – the innovations, emerging best practices and increased gambling platforms – RG Check underwent a rigorous review in 2020, including the integration of online sports



RG Check的標誌本身就已經向所有持份者說明一個營運商在此方面的決心，並且對於其保持操守、保護玩家及減低博彩所帶來的傷害等都公開透明。

The RG Check symbol is a signal to all stakeholders that an operator is committed and transparent about how it maintains integrity, protects players and minimizes gambling harm.

如果你問博彩業內領袖，到底是甚麼令到他們的工作變得令人感到興奮，他們大概都會答你是因為行業的瞬息萬變。作為負責任博彩的領頭羊，我們亦知道，以發展博彩技術的同等創造力來保障消費者是何等重要。如果營運商希望為玩家及他們的業務帶來一個安全及可持續的體驗，則保護消費者必須與時並進，而且要成為業務的核心。

獨立第三方認證是很多營運商及監管機構都有使用的工具，去確保他們的負責任博彩計劃能夠與變化同步，並且是以最高層級的方式去管理。

RG Check已經被認定是認證上的環球領袖以及表率，並且由研究及最佳實踐方式所支撐。負責任博彩的各方面都以一系列廣泛的準則作嚴謹的評核，從而得出一些建議，用於持續改善之上。

RG Check以協作為基礎，並且通過與在同一組織內不同業務部門的合作，幫助營運商及管理機構去有效地評估、監管

及管理他們的負責任博彩計劃。RG Check的標誌本身就已經向所有持份者說明一個營運商在此方面的決心，並且對於其保持操守、保護玩家及減低博彩所帶來的傷害等都公開透明。

分析黃金準則

為了與業內的創新發明、新興的最佳實踐方式，以及更多的博彩平台保持一致步調，RG Check在2020年經歷了一場嚴謹的審核，並且加入了與網上體育投注及彩票有關的內容。現時電子博彩營運商及監管機構已經能夠評估他們在這個獨特玩家群之中的負責任博彩政策和做法的有效程度。

RG Check原本的實體賭場認證，依然維持了其既廣泛又深入的評估方式，並且在玩家體驗、博彩相關傷害和透明化等主要方面都有所提升。這些改善令到評核過程變得更加有意義，同時亦與不停變化的行業保持同步。

聚焦解決方案

當考慮到一系列不同性質的遊戲和玩家的需要後，減低博

彩相關傷害和防止賭博問題的計劃就會變得更有創意、更能夠得出效果，以及更有效率。如果可以鎖定某一種你希望接觸的玩家，就可以保證那些玩家將會對你的訊息產生共鳴，並且讓他們更能意識到問題所在，以及接收更多知識，從而真正地改變玩家的行為。其結果就是更安全的投注活動，玩家也會面對更少危險。旅客本身就是一個獨特的玩家群體。由於與他們建立關係的時間和溝通的機會都比較短暫，所以就令到負責任博彩教育變得困難。

好像澳門和新加坡那種博彩活動只限於一個細小的地理空間，而且有龐大旅客玩家群的司法管轄區，都通常會有一個相似的難處：到底如何有效地在這個特別的情況下傳遞負責任博彩訊息呢？知情決策就是RG Check的其中一個標準領域，並且指導了如何以一個玩家能夠理解的方式來整合及傳播玩家所需要的資訊，從而在所有高人流的服務點推廣及鼓勵更安全的耍樂。準備一系列不同語言的宣傳物品，亦可以增強營運商對於保障多元玩家群安康的決心。

betting and lottery. Now iGaming operators and regulators can assess the effectiveness of their responsible gambling policies and practices for this unique player base.

RG Check's original land-based accreditation still maintains its comprehensive and in-depth assessment, with updates in key areas of player experience, gambling harms and transparency. These improvements allow for an increasingly meaningful process that keeps pace with an ever-evolving industry.

SOLUTIONS-DRIVEN

When the needs of a diverse spectrum of play and players is considered, programming for harm reduction and problem gambling prevention is more innovative, impactful and effective. Identifying the specific type of player you want to reach will ensure that messaging resonates with players in ways that increase awareness and knowledge that actually leads to changes in player behaviors. This results in safer play and less player risk. Tourists represent a unique player profile, one that makes responsible gambling education a challenge since the relationship and opportunity to communicate is brief.







新加坡等擁有大量遊客的司法管轄區可能會發現有效地實施負責任博彩頗具挑戰性。
Jurisdictions with a strong tourist player base such as Singapore can find it challenging to implement effective responsible gambling messaging.

營運商及監管機構都需要在玩家體驗上的各個方面變得更積極及更有創意。

Operators and regulators need to be proactive and innovative in all aspects of the player experience.

Jurisdictions where gambling options are contained within a small geographic area with a strong tourist player base – such as Macau and Singapore – often share a similar pain point: How can responsible gambling messaging be effective in this unique setting? Informed decision making is an RG Check standard area that provides guidance on how to integrate and disseminate player information in a comprehensive way that promotes and encourages safer play across all high traffic touchpoints. Having materials available in a variety of different languages also reinforces an operator's commitment to a diverse player base.

Ensuring that frontline employees are trained to understand the importance of responsible gambling and how their roles impact player protection can go a long way to assist players, both local and visiting,

如果可以保證前線員工都已經受到充足訓練，去了解負責任博彩的重要以及他們在保障玩家安全上所扮演的角色，就可以更好地幫助那些可能正受到博彩相關傷害困擾的本地玩家及正在旅遊的玩家。RG Check的僱員培訓標準領域全方位地檢視不同的訓練部分，從讓他們與企業價值保持一致到訓練本身的政策、內容、執行及評估等都包括在內。這些準則也帶給營運商一些建議去增強其員工教育計劃，從而讓員工可以更好地面對不同類型的玩家。

營運商及監管機構都需要在玩家體驗上的各個方面變得更積極及更有創意，特別是在旅遊活動再次活躍令到世界重歸實體賭場博彩，以及包括運動投注等的網上博彩繼續發展的這個時刻。營運商的負責任博彩計劃若能最有效地進行教育，以防止及減低不同玩家群所受到的博彩相關傷害，其將佔盡優勢。iag

who could be experiencing harm from gambling. The Employee Training standard area of RG Check looks at all facets of training from corporate value alignment through to training policies, content, execution and evaluation. These criteria provide operators with recommendations to enhance their employee education programs so they are better able to navigate all types of players.

Operators and regulators need to be proactive and innovative in all aspects of the player experience, especially as travel resumes and the world returns to land-based gambling, and online offerings such as sports betting continue to expand. Operators that have the most effective RG programs that provide the education required to prevent and mitigate gambling harm among a diverse player base will have the advantage. iag

進入龍境

SG遊戲最近推出「龍途百家樂」，這是其單機電子博彩機 Quartz Standalone的首款遊戲。

ENTER THE DRAGON

Scientific Games has launched “Dragon Tail Baccarat”
– the first game for its Quartz Standalone EGM.

QUARTZ™ *STANDALONE*





Quartz Standalone is the latest addition to Scientific Games' Electronic Table Games product lineup. Quartz Standalone has the ability to function and run a single game on its own, within its own player terminal.

Dragon Tail Baccarat is the first title to launch on the Quartz Standalone cabinet. This game provides a unique player experience with exciting features such as the Free Hand feature that enables players to find "Hot Shoes" or trends, and an immediate results or "Bang Up" feature on the player touch screen.

Unique to Dragon Tail Baccarat is the exciting 3D animation of the card squeeze feature, which gives players an immersive real life baccarat gameplay experience. Players have the option to control the card squeeze feature by tapping the screen, swiping

from the corner or side of the card, by using the "rotate" or "reveal" buttons, or letting the machine run the reveal animation as the player watches. Available side bets include Super 6, Lucky 6, Fortune 7 and Dragon Bonus.

Operators can configure a selectable timer option, in addition to scheduled betting, to optimize peak periods. The Dragon Tail Baccarat trend board can be shown on any digital screen to the preference of the casino operator. The trend board includes game history, statistics and trend animations that display an eye-catching dragon that changes color as the trend continues and music intensifies.

Casinos and gaming properties can easily implement social distancing between Quartz terminals, and the smooth, flat surface of the player screen allows for easy cleaning and sanitization.

「龍途百家樂」獨特之處在於其揭牌功能附有3D動畫，讓玩家猶如身臨其境，享受真實的百家樂遊戲體驗。

Unique to Dragon Tail Baccarat is the exciting 3D animation of the card squeeze feature, which gives players an immersive real life baccarat gameplay experience.

Additionally, the removal of loose cash, chips, cards and other points of contact with regular gaming tables decreases areas for contamination.

This fully redesigned Quartz cabinet runs on Scientific Games' exclusive ArgOS operating system for enhanced gameplay. Quartz features HD graphics on a 1920 x 1920, 26.5-inch touch screen. The square display allows for a more immersive experience for players with extra space for game stats and features, such as dealer display and game trends.

Dragon Tail Baccarat on the Quartz Standalone is available at the Scientific Games Asia showroom for live viewing, or virtual viewing if you are not in Macau. Call your Account Manager to schedule a demonstration today! iag

Quartz Standalone是SG遊戲旗下最新的電子博彩遊戲產品，能夠在其終端裝置內獨立運行單一百家樂遊戲。「龍途百家樂」是首款在Quartz Standalone這機組上推出的遊戲，該遊戲通過引人入勝的功能為玩家提供獨一無二的體驗，例如玩家可以利用「Free Hand」功能尋找「Hot Shoes」或趨勢，亦可在屏幕上知道即時結果或觸碰「Bang Up」功能。

「龍途百家樂」獨特之處在於其揭牌功能附有3D動畫，讓玩家猶如身臨其境，享受真實的百家樂遊戲體驗。只要玩家觸碰屏幕，在撲克牌的角落或側面滑動，或使用「旋轉」或「顯示」按鈕，便可控制揭牌過程。玩家亦可隨機讓裝置控制揭牌過程。該遊戲可用的邊注包括 Super 6、Lucky 6、Fortune 7 和 Dragon Bonus。

除了預定的投注外，營運商還可設定計時功能，以優化機組在高峰時段的表現。「龍途百家樂」可以根據博彩營運商的喜好並投放在任何電子屏幕上。附有遊戲紀錄及統計數據，以及透過一條引人注目的龍來展現遊戲趨勢，該龍會隨著趨勢持續和音樂增強而改變顏色。

娛樂場和相關場所能夠輕鬆地在Quartz機組之間落實社交距離措施，而光滑、平坦的屏幕表面更為清潔消毒工作帶來便利。此外，此產品去除現金、籌碼、撲克牌和其他常規的賭桌接觸點，以減少接觸感染可能。

這個Quartz機組經過重新設計，運行SG遊戲的獨家操作系統ArgOS，以增強遊戲體驗。Quartz設有1920 x 1920高清晰解析度、26.5吋觸控屏，這方形屏幕為玩家提供更優質的沉浸式體驗，有更多額外空間顯示遊戲數據和功能，如展現虛擬莊荷和遊戲趨勢。

Quartz Standalone的「龍途百家樂」現正在SG遊戲的亞洲展廳中現場展出；若你不在澳門，也可為您安排線上虛擬展示。如欲了解更多，請聯繫你的客戶經理！iag

十年之前

網絡化

為慶祝報道亞洲博彩及休閒產業滿16週年，《亞博匯》特地籌劃全新專欄，現在讓我們一起回顧10年前的這篇封面故事《網絡化》，重溫2011年8月的新聞！

文 本思齊

10 YEARS AGO

Networked

In this new regular feature in *IAG* to celebrate 16 years covering the Asian gaming and leisure industry, we look back at our cover story from exactly 10 years ago, titled "Networked," to rediscover what was making the news in August 2011!

By **Ben Blaschke**

August 2011 • MOP 30 • ISSN 2070-7

INSIDE ASIAN Gaming



INSIGHTS: Featuring Cath Burris



Bigger Draw: China Latsynergy



Pachinko: The Next Generation

Market Outlook: The Comeback Kids | **DIY:** Diamond Mine

Unlocking the World of Chinese Gamblers: **ES:** Ethical Player Reinvestment

Networked

Macau junket recruits high rollers online if they pay in ca



www.asgam.com

或

許未能如人們所希望般給澳門博彩業帶來轉型，但其至少凸顯了這個被許多人認為時日無多的行業的內部創新潛力。

在2011年8月的《亞博匯》中，我們採訪了金道集團的高管。金道是一家希望改變傳統博彩中介模式的營運商。其想法有兩個方面：其一是執行一個系統，讓玩家預先支付現金；其二是通過專門的網站而非博彩中介來吸引玩家。

這些概念無論在當時還是今日看起來仍充滿抱負。通過使用現金而非信貸的模式可令博彩公司消除債務收回的風險，並確保不會對玩家過度借貸。金道當時向《亞博匯》表示，其產品主要針對尋求娛樂體驗的高端玩家，而非傳統的博彩中介客戶。

不過，其也希望通過網站直接招募玩家，從而減少向中介支付的佣金比例，來提供更好的返利。

金道公司的Jerry Tse表示：「我們的管理結構是現代化的，與傳統的澳門博彩中介和黑幫形象相去甚遠。」

「我們為客戶創建新渠道和新環境。我們堅信這種模式——貴賓博彩的先進化——將有助於提升澳門形象，並有助於促進其發展為旅遊目的地。」

儘管由於區域經濟衰退、中國的反貪腐行動以及近期的新冠疫情，令貴賓博彩行業遭遇了大規模收縮。但金道的概念無疑具有創造性。

倘若博彩中介行業想要擁有繁榮的未來，至少需要跳出固有桎梏進行思考。iag

It may not have proved as transformational for Macau's casino industry as was hoped, but it did at least highlight the potential for innovation within an industry many believe to be living on borrowed time.

In the August 2011 issue of *Inside Asian Gaming*, we spoke with executives of Goldenway – a unique VIP operator looking to shake up the traditional junket model. The idea was two-fold: to implement a system whereby players would pay up front in cash rather than be issued credit, and to recruit those players via a dedicated website rather than relying on agents.

Those concepts seemed ambitious then and still do to this day, although Goldenway's concept

was intriguing. By utilizing a cash over credit model, the junket could eliminate risks related to debt collection and ensure players were not over-extending. Addressing questions over the very reason credit-based play exists in the first place – access to funds – Goldenway told *IAG* that its product was primarily targeted towards high-end players looking for an entertainment experience rather than the more traditional junket customer.

However, it also hoped that by recruiting players directly via a website, it could also provide better rebates by cutting out the need to pay a percentage of commissions to agents.

“Our management structure is modern and a long way from the traditional image of Macau junket

Cover Story

Junket.com

A new generation Macau VIP operator is recruiting high rollers online—on a cash, not credit basis



The history of commerce has many examples of young people rising to success by challenging the old guard and revolutionising the business model in an industry.

A new-generation Macau junket operator is attempting to do that in the Macau casino industry. The operator—Goldenway—has a two-pronged approach. First, it wants to move Macau VIP business to a cash rather than credit model. Second, it wants to shift the method by which VIPs are recruited to online marketing via a dedicated website.

Use of a website for junket marketing is not new. Most of the Macau junkets have an online presence. What does seem to be new is that Goldenway is seeking to recruit its players primarily via a web portal, without the supporting use of agents, though it has customer service agents online and a customer relationship team to work with the players when they arrive at the casino. Goldenway recently opened a new VIP room at SJM's Grand Lisboa flagship in downtown

Macau, where members of the management team explained their approach to Inside Asian Gaming.

"Our management structure is modern and a long way from the traditional image of Macau junket management and gangsters,

etc. It's about creating new channels and a new environment for the guests," says Jerry Tse, one of the Goldenway executives.

"We strongly believe this model—the cash model for VIP play—will help to improve the image of Macau and help a lot



"May we help you?"—Goldenway, the first Macau junket to choose mainly online recruitment of VIP players

INSIDE ASIAN GAMING | August 2011

Cover Story

in developing it as a tourism destination."

Those who run Goldenway are certainly young, ambitious—and iconoclastic. If their business model works it will also give more value back to the players in terms of rebates on rolling chip volume—notwithstanding the fact the players will have to pay up front to gamble in the first place. Goldenway says it will be able to offer better rebates to its customers than traditional junkets by sharing the commission it receives from the casinos solely with the players rather than with agents.

"We are bringing the guest to the casino, the casinos pay us commission, and we then pay commission directly to the players. I can't say this is a revolution for the industry, but we are certainly bringing something new to Macau and that's why the Grand Lisboa is backing us," says Jerry Tse.

"Other junkets use the traditional agent model with agents and sub-agents to bring the players in. We don't. We use the latest media—such as the Internet—to recruit players. People can visit us online and sign up. Then, once they come to us, our customer service team will meet them and look after them. I think we're the first junket operator to go online recruitment."

Goldenway launched its operations in Macau a year ago. Initially, it operated a VIP room at Sands Macao. It is now consolidating its operations at the Grand Lisboa with two rooms and a total inventory



Goldenway's website explains the baccarat basics

of 20 plus tables. It is targeting in particular the younger demographic of Greater China's newly rich. It includes those that have made money via Internet-related services such as e-commerce and software design and development. As an indication of the rapid growth of e-commerce in China, a survey from Analysys International, a consultancy, near the Chinese Internet advertising market consolidating its revenues of RMB11.4 billion (US\$1.8 billion).

For the Internet generation, it's possible that arriving at Macau VIP gaming via a random Internet search or via recommendation from a peer through social networking, will seem perfectly natural and not at all irregular or odd.

"We're certainly targeting not just the older players who in the past made up a large part of Macau's VIP market. We're also trying to attract some of the younger 'business people,'" says Kenneth Cheng, Marketing Manager for Goldenway's website, www.0853.com—a reference to Macau's international telephone dialling code.

"Some of them have made a lot of money in a short amount of time. For example, there are people with Internet-based businesses in Hong Kong and Shanghai. We are not catering to the usual Macau standard—we are catering to Las Vegas standards," he adds.

Visitors logging on to the website are immediately greeted with a pop-up window inviting them to chat with a customer service representative in an instant messaging format—an approach that may appeal to



LJM's Grand Lisboa—supper of cash VIPs site

INSIDE ASIAN GAMING | August 2011

by the fifth or sixth. In fact, the new share holder than

giving a management have those the beauty

of cash VIP the casinos way to help junket to cash baby lies in other side of credit-driven relationship will and the junket, sino operator

-based VIP play casinos because the renminbi is to be. There are large amounts cross-border from agency movements in of trade and Macau and Hong Kong places outside bank accounts can Since cross-border are launched on a bank of China—their external Chinese died globally more

erth of business as of yth that at least a small order money found its tables. As time goes credit-fuelled play in to do with tradition, reference than with arriers. Who wouldn't money to gamble and themselves—if they had

is that tradition is a specialty in China," says that in time the other d follow our steps and h model. Then the whole ome a better place and a nt-based market."

儘管貴賓博彩行業遭遇了大規模收縮，但金道的概念無疑具有創造性。

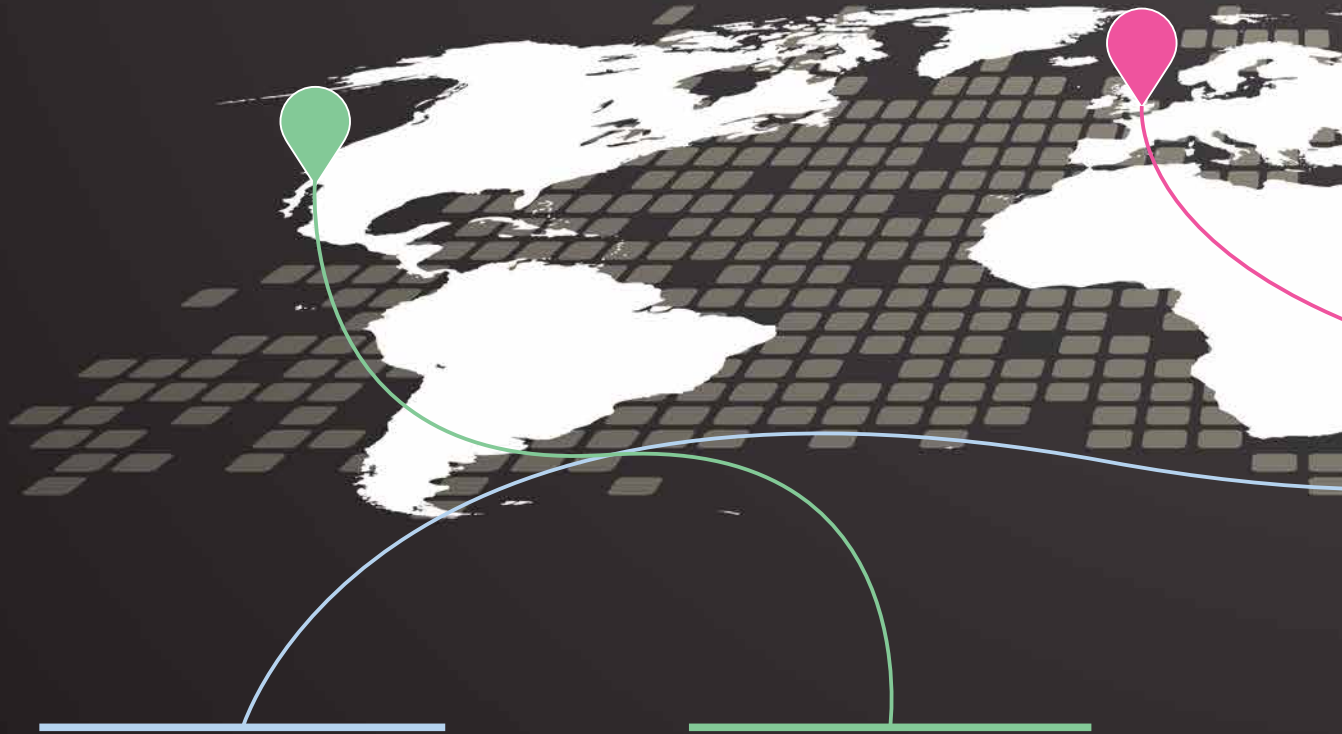
Goldenway's concept was certainly inventive, even if the VIP industry has since undergone a massive contraction.

management and gangsters," said Goldenway's Jerry Tse at the time.

"It's about creating new channels and a new environment for the guests. We strongly believe this model – the cash model for VIP play – will help to improve the image of Macau and help in developing it as a tourism destination."

Goldenway's concept was certainly inventive, even if the VIP industry has since undergone a massive contraction due to regional economic decline, China's anti-graft initiatives and, more recently, the COVID-19 pandemic.

But if the junket industry is to enjoy a prosperous future, it at least gives pause for thinking outside the box. iag



2021年9月17日
中國澳門

17 September 2021
Macau, China

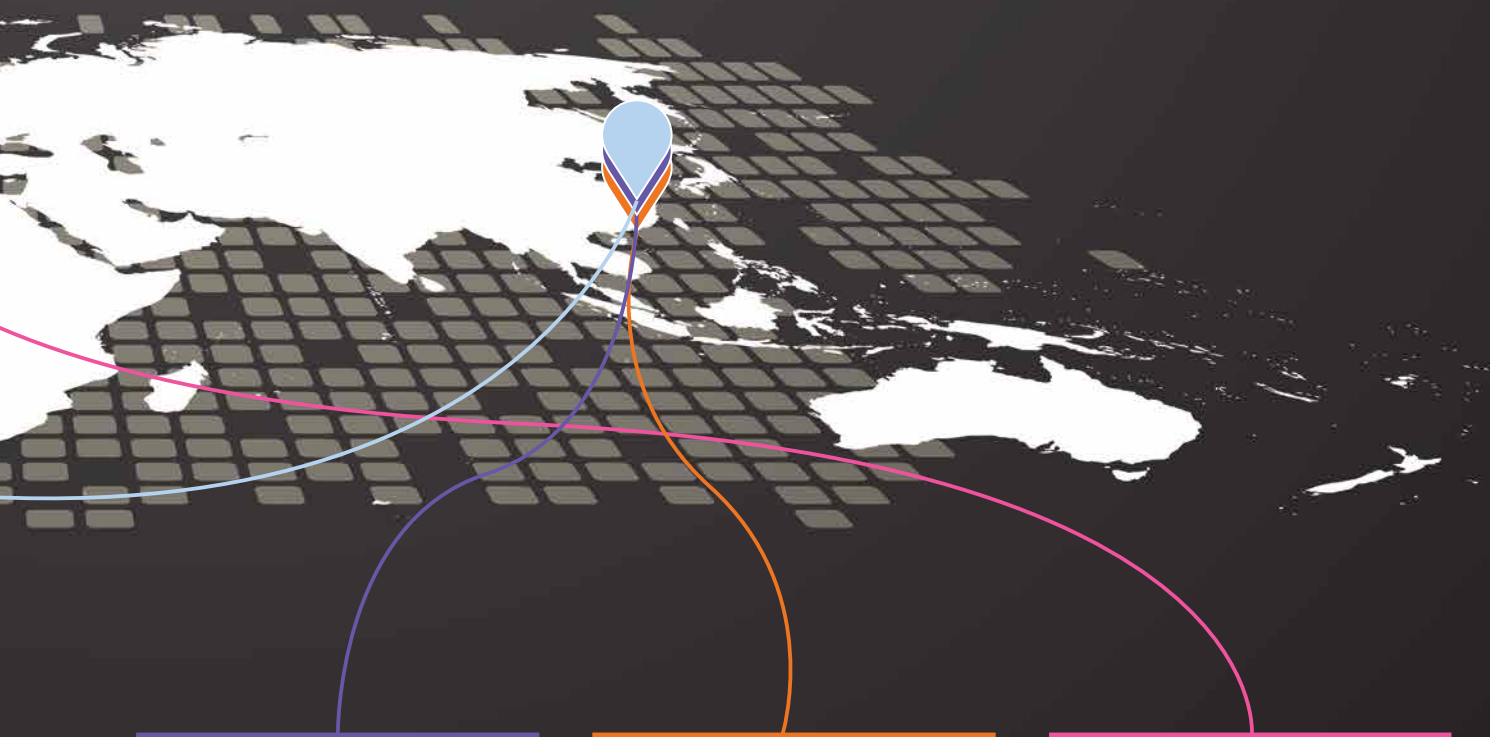
www.asgam.com/index.php/2019/03/05/macau-after-dark



2021年10月4日至7日
美國拉斯維加斯

4-7 October 2021
Las Vegas, USA

www.globalgamingexpo.com



2021年11月5日
中國澳門

5 November 2021
Macau, China

www.iagpower50.com

2021年11月9日至11日
中國澳門

9-11 November 2021
Macau, China

www.g2easia.com

2022年2月1日至3日
英國倫敦

1-3 February 2022
London, England

www.icelondon.uk.com

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