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第十六屆

THE 16TH ASIAN GAMING

POWER

亞博匯50強晚宴

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2023

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第16屆亞博匯50強晚宴
2023年11月3日星期五
澳門美高梅大宴會廳

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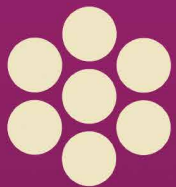
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參展聯絡信息

JEFFREY JIANG

Mail: jeffrey.jiang@mgsentertainmentshow.com

Tel: (+853) 2878 7250

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亞博匯50強

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亞博匯早報



亞博匯50強

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亞博匯的50強名單一直是區域最具影響力及知名度的50位博彩行業領軍人物及高管的權威年度排名。2023年，亞博匯50強昂首邁入第16週年。

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有不少業界人才值得大家關注，分別是業界新星或正在具潛力的企業任職，以及在某些情況下，他們成為新聞媒體關注的熱門人物。

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EDITORIAL

Managing Editor
Ben Blaschke

Deputy Editor
Oscar Guijarro

Graphic Designer
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Senior Journalist
Pierce Chan

Chinese Editor
Wendi Song

English Subeditor
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Chinese Subeditor
John Leong

Contributors
Brendan D. Bussmann
Carlos Eduardo Coelho
Sudhir H. Kalé
Steve Karoul
Glenn McCartney
Rui Pinto Proença
Michael Zhu

SALES & MARKETING

Assistant Vice President of Sales and Business Development
Jadeson Ho

Client Relationship Manager
Caroline lau

JAPAN BUREAU

Senior Advisor
Aki Isoi

Commercial Operations Manager
Reina Nishimura

Contributing Editor
Shintaro Kamimura

Translation Team
Kobayashi Jin
Yukiyo Mitaka
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Gemma Sakamoto
Jenn Yamazaki

CORPORATE

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編輯

執行編輯
本思齊

副編輯
金成安

平面設計師
Ailsa Tang

高級記者
陳嘉俊

中文編輯
宋文娣

英文助理編輯
威光良

中文助理編輯
梁業

撰稿人
Brendan D. Bussmann
Carlos Eduardo Coelho
Sudhir H. Kalé
Steve Karoul
Glenn McCartney
布路平
朱靜璋

銷售及市場

助理副總裁
 銷售及業務發展
Jadeson Ho

客戶關係經理
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日語部門

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梁瑞歡

廣告查詢
ADVERTISING ENQUIRIES

Jadeson Ho
 jh@asgam.com
 +853 6331 5577

新聞稿
PRESS RELEASES

Ben Blaschke
 bb@asgam.com
 newsroom@asgam.com

查詢
ENQUIRIES

admin@asgam.com

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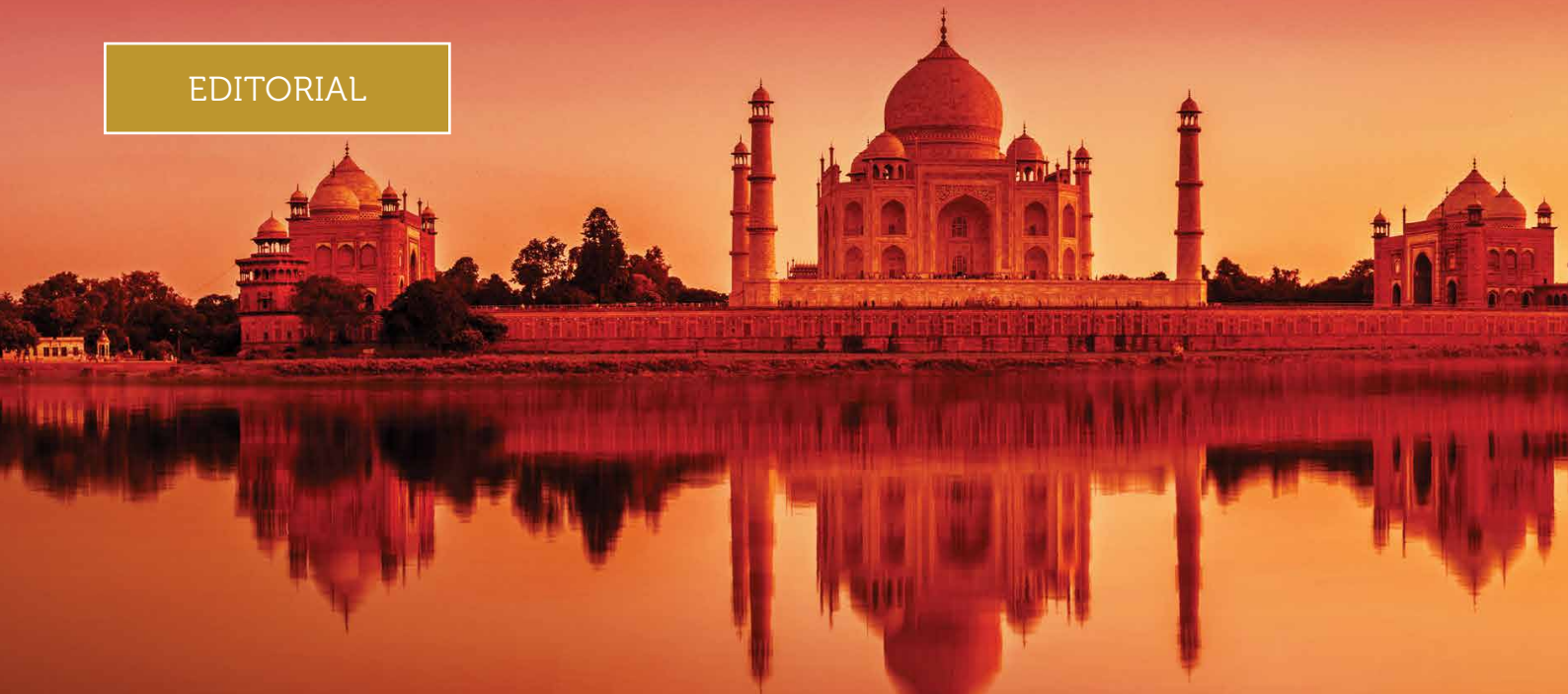


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India: A tale of taxes

Boasting the largest population on the planet as of April 2023, India is arguably the single most exciting gaming jurisdiction anywhere in the world – supported by a rapidly rising middle class with an increasingly voracious appetite for mobile technology.

But right now, India's gaming industry finds itself at a crossroads, hamstrung by its nation's disparate views on gambling across 28 states and eight union territories and by what appears to be a calamitous understanding by certain government entities of how the industry works.

This has become increasingly evident in relation to tax, with recent efforts to implement a standardized system serving only to threaten the industry's very existence. In June, the nation's GST Council announced it would implement a uniform 28% tax on all online money gaming, casinos and horse racing, but that

rather than taxing revenues, the new tax would instead apply to the face value of the chips purchased in casinos, to the full value of bets placed with bookmakers on horse racing and to the full value of bets placed for online gambling. That's right, operators are, as of 1 October 2023, being taxed 28% on turnover.

Perhaps even more absurd were revelations by India's only listed gaming company, Delta Corp, in early October that it had received a series of demands from national and regional tax authorities for the payment of alleged back taxes totaling around US\$2.8 billion – more than six times the company's entire market cap of US\$420 million at time of publication!

As with the GST Council's 28% tax initiative, Delta Corp – which operates land-based and offshore casinos in Goa and Sikkim plus online skill games via its Adda52 portal – claims that such calculations are also based

on turnover rather than revenue and has promised to battle the tax demands in court.

What must be of great concern to all impacted operators is why these many government bodies are pushing for a form of taxation that essentially taxes the industry more than it earns? Unfortunately, there appear to be only two answers to that question, and both are equally scary: either these bodies are so naïve as to simply not understand that taxing turnover rather than revenue is not mathematically feasible, or, they know exactly what the difference is and are using taxation as a means of achieving their own (anti-gambling?) agendas.

Either way, it seems the legal gambling industry in India has a gargantuan fight on its hands for the foreseeable future.

The great irony, of course, is that India is home to one of the, if not the, largest illegal gambling

印度：稅收之謎

截

至2023年4月，印度是全球最多人口的國家，可以說是世界上最令人振奮的博彩市場，這得益於當地迅速崛起的中產階級，以及該國對移動技術日益增長的需求。

然而，印度博彩業目前正處於十字路口。該國28個邦和8個中央直轄區對博彩的不同看法，以及當地某些政府機構對博彩業運作似乎有著災難性的理解，都足以阻礙印度博彩業的發展。

這問題在稅收層面上變得越來越明顯，最近實施的標準化體系只會威脅到該產業的存亡。今年6月，印度商品服務稅委員會宣佈將對所有線上博彩、賭場和賽馬統一徵收28%的稅款，但這新稅款不是對收入徵收，而是針對在賭場購買的籌碼面值、向投注公司下達的賽馬投注面值以及線上賭博的全部投注面值所徵收。從2023年10月1日起，營運商需按營業額繳納28%的稅項。

或許更荒唐的是，印度唯一的上市博彩公司Delta Corp在10月初透露，該公司收到了印度中央和地區稅務機關的一系列要求，命令其繳納總計約28億美元的欠稅。截至本文發佈之時，相關款項是該公司市值4.2億美元的六倍之多！

正如印度商品服務稅委員會的28%稅收倡議一樣，Delta Corp聲稱相關計算也是基於其營業額而不是收入，並聲言將上訴至法院以抵抗相關稅收要求。該企在果阿邦和錫金邦經營實體和離岸賭場，以及線上博彩平台Adda52。

所有受影響的營運商必須高度關注的是，為甚麼這麼多政府機構正在推動這種稅收形式？這形式對行業徵稅的款項已超過行業收入。不幸的是，這個問題似乎只有兩個答案，而且都是同樣可怕的：要麼這些機構實在是太天真，根本不明白對營業額而不是收入徵稅在數學上是不可行的；要麼這些機構確切地理解兩者之間的區別，並利用稅收作為實現自身（反賭博？）議程的手段。

不管怎樣，在可預見的未來，印度的合法賭博業似乎面臨著一場巨大的鬥爭。

當然，最諷刺的是，印度是世界上最大的非法賭博市場之一，當中活動大部分以板球為核心。據各種媒體報導稱，大約有3.4億印度人投注板球（所有人都是透過非法形式），每年投注額至少達1,000億美元或更多。

儘管如此，關於該國體育博彩合法化和監管的實質討論很少，導致稅收損失，形成巨大的黑洞。相關收入反而流到海外，或流向在當地進行交易的眾多非法投注公司（這些投注公司有著長期的比賽造假記錄）。

這一切看來又是一個本末倒置和錯失黃金機會的案例。

本思齊
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markets in the world, much of it centered around the national sport of cricket. According to various reports, around 340 million Indians bet on cricket – all of them illegally – wagering at least US\$100 billion annually but likely much more.

Despite this, there has been very little meaningful discussion around legalizing and regulating sports betting in the country, leaving a huge black hole in lost tax revenues which are instead being leaked offshore, or to one of the many illegal bookies doing the rounds locally (bookies with a long track record of match-fixing).

Looks like yet another case of twisted priorities and missed opportunities.

Ben Blaschke
Managing Editor

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PH RESORTS GROUP可能部分或全部收購宿霧度假村EMERALD BAY

PH RESORTS GROUP FINDS POTENTIAL INVESTOR IN CEBU RESORT DEVELOPMENT EMERALD BAY

PHILIPPINES GAMING FIRM PH Resorts Group Holdings Inc says it has signed a Memorandum of Understanding with Cebu-based property developer AppleOne Properties Inc for potential investment into its stalled Cebu IR development, Emerald Bay.

The non-exclusive and non-binding MoU has been initiated via PH Resorts Group subsidiaries Lapulapu Leisure, Inc and Lapulapu Land Corp with the intention of AppleOne investing money to obtain either a majority of the equity interest in the subsidiaries, or to acquire some or all of the assets comprising Emerald Bay and its associated land.

Neither the size of the investment nor resulting percentage of ownership by AppleOne have yet been finalized, the company explained.

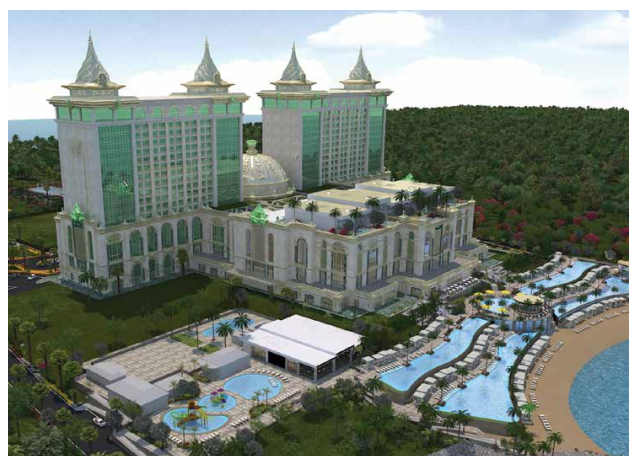
PH Resorts Group also revealed that its subsidiaries have successfully restructured their existing outstanding indebtedness with China Banking Corp through the execution of agreements for the sale and leaseback, with an option to buyback, certain "land and improvements" of the subsidiaries.

This restructuring, it explains, covers the 12.5 hectares of land upon which it had been developing Emerald Bay in Mactan, Cebu.

"The restructuring also allows the subsidiaries to repay the Peso Bridge Loan Facility extended by Chinabank in 2018, while, at the same time, grants them continued possession and use over the property in order to finish the construction and development of the Emerald Bay Project," PH Resorts Group said.

"In addition, the option to buyback ... allows the subsidiaries or its nominees to reacquire the properties, if so desired."

If completed, Emerald Bay would become the second integrated resort on Cebu following the 2022 opening of NUSTAR. Phase 1 of Emerald Bay is envisioned to include 146 gaming tables and 729 electronic gaming machines (EGMs) plus 780 hotel room bays and five villas.



菲律賓博彩公司PH Resorts Group Holdings Inc表示，目前已與宿霧房地產開發商AppleOne Properties Inc簽署了一份諒解備忘錄，可能投資後者陷入停滯的宿霧綜合度假村Emerald Bay的開發。

這份非排他性且不具約束力的諒解備忘錄，是透過PH Resorts Group子公司Lapulapu Leisure, Inc及Lapulapu Land Corp發起的，目的是讓AppleOne投資獲得子公司的大部分股權，包括翡翠灣及其相關土地的部分或所有資產。

該公司解釋，目前尚未確定該筆投資規模及由此產生的AppleOne的持股比例。

PH Resorts Group還表示，旗下子公司已經通過執行出售和回購協議重組與China Banking Corp的未償債務，並可選擇回購子公司的某些土地及改良其設施。

該公司解釋說，此次重組涵蓋了其在宿霧Mactan所開發Emerald Bay的12.5公頃土地。

「此次重組還允許子公司償還中國銀行2018年提供的披索過橋貸款便利，同時允許它們繼續佔有和使用該房產，以完成翡翠灣項目的建設和開發。」PH Resorts Group說道。

「此外，回購允許子公司或其指定方在需要時重新收購這些資產。」

如果完工，Emerald Bay將成為繼2022年開幕的NUSTAR後，宿霧的第二間綜合度假村。Emerald Bay一期預計將包括146張賭枱和729台電子博彩機，以及780間酒店客房和五棟別墅。

ALEJANDRO TENGCO 表示PAGCOR將於 2028年完成賭場私有化 PAGCOR TO COMPLETE CASINO PRIVATIZATION BY 2028, SAYS ALEJANDRO TENGCO



PAGCOR CHAIRMAN AND CEO ALEJANDRO TENGCO says he wants the Philippines gaming regulator to complete privatization of its 41 self-run casinos by 2028. He also revealed that delivery of more than 3,000 new slot machines as part of efforts to revitalize those casinos will begin from January next year. Tengco, who was speaking at G2E in Las Vegas on an “International Regulators Talk” panel, said they are expected to generate US\$316 million in additional revenue for PAGCOR by the time privatization is complete.

PAGCOR’s plans to privatize its Casino Filipino brand follows ongoing criticism of the agency’s dual role as a regulator and an operator. Tengco said his goal was to “achieve the completion of privatization by the end of President Ferdinand Marcos Jr’s term in 2028.”

To help achieve this, he said delivery of more than 3,000 new machines, aimed at enhancing the value of its properties, will start early in January 2024.

“Our ongoing modernization will also help increase the value of our properties before we start selling them in late 2025, which will then be the signal of officially starting our privatization,” he said.

“Privatization will take some time, which is why we must optimize our casino operations in the meantime to attract more players and to continue generating revenues for PAGCOR’s nation-building programs.

“We have already reached an agreement with our suppliers for a revenue-sharing scheme for these new machines for which PAGCOR will generate the lion’s share, so to speak.

“These new machines are expected to generate at least Php18 billion (US\$316 million) in additional revenue for PAGCOR in the next five years.”

As well as installing new machines, PAGCOR will “also modernize all their table games” and acquire a “new and more sophisticated table games management system to inject more life in our casinos,” Tengco explained.

PAGCOR主席兼行政總裁Alejandro Tengco在拉斯維加斯的G2E上預計該菲律賓博彩監管機構將在2028年之前完成其41家自營賭場的私有化。他還透露，為重振這些賭場，將從明年1月起交付3,000台新角子機，預計待私有化完成時，可為PAGCOR帶來超過3.15億美元的額外收入。

當被問及PAGCOR計劃將Casino Filipino私有化的相關問題時，Tengco表示，他的目標是「在2028年馬可斯總統任期結束前完成私有化」。PAGCOR一直因其作為監管者和運營商的雙重角色而受到批評。

他表示，為了幫助實現這一目標，將於2024年1月初開始交付3,000多台新機器，旨在提高其資產的價值。

他稱：「我們正在進行的現代化也將有助於在2025年底出售物業之前，提升其物業價值。這將是我們正式開始私有化的訊號。」

「私有化需要一些時間，因此我們必須同時優化賭場運營，以吸引更多玩家，並繼續為PAGCOR的國家建設計劃創造收入。」

「我們已經與供應商就這些新機器的收入達成分享計劃協議，可以說，PAGCOR將獲得最大份額。」

「這些新機器預計在未來五年內將為PAGCOR帶來至少180億披索（3.16億美元）的額外收入。」

Tengco解釋說，除了安裝新機器外，PAGCOR還將「對所有賭檯遊戲進行現代化改造」，並購買「新的、更先進的賭檯博彩管理系統，為賭場注入更多活力」。



「澳門銀河」四期客房數量減但單位面積增 GALAXY MACAU PHASE 4 TO HAVE FEWER BUT LARGER ROOMS

MACAU CONCESSIONAIRE GALAXY ENTERTAINMENT GROUP (GEG) is looking to bring forward the opening of Galaxy Macau Phase 4 by one year to 2026, but has revised down the expansion project's room inventory by some 900 rooms, according to financial services group Jefferies.

In a note following a recent road trip with GEG management, Jefferies noted that Phase 4 had originally been planned for a 2027 opening but the company was hopeful of an earlier launch following a series of delays to the opening of Galaxy Macau Phase 3.

Phase 4 was to include 2,500 additional rooms – taking the total capacity of the Cotai integrated resort to 7,500 – but according to Jefferies analyst Andrew Lee this has now been revised down to 1,600 “larger and higher quality rooms”. GEG has previously stated its intention to target the lucrative premium mass segment as part of its Phase 3 and Phase 4 developments.

Separately, Lee said he expects GEG to issue higher dividend payouts in the medium to long term, supported by the company's strong financial position and a rebound of earnings back to 2019 levels.

“We believe the company could raise its dividend payout ratio (historically ≈30%) in the medium to longer term given its net cash position, lower capex, and positive FCF (free cash flow),” he wrote, pointing to GEG's HK\$12 billion (US\$1.53 billion) in net cash and HK\$13.2 billion (US\$1.69 billion) in cash and bonds.

“Earnings continued to improve into 3Q23, in-line with higher sector monthly gaming revenue, with Phase 3 likely to drive future earnings potentially close to 2019. Average bets have increased each quarter but remain ‘single-digit lower’ than pre-COVID.”



據投資銀行富瑞金融集團稱，澳門博企銀河娛樂集團（銀娛）計劃將澳門銀河第四期的開業時間提前一年至2026年，但就將擴建項目的客房數下調至約900間客房。

富瑞在一份報告中寫道，經考察，第四期原計劃於2027年開業，在經歷澳門銀河第三期開業的一連串延遲後，該公司希望能將其提前開業。

第四階段計劃增加2,500間客房，令整個澳門銀河度假村的總客房數達到7,500間。不過富瑞分析師Andrew Lee稱，這一數字現已被修訂為1,600間「更大且具有更高品質的客房」。銀娛此前表示，該公司計劃在第三期和第四期的開發中，鎖定具有盈利潛力的高端中場市場。

此外，Lee表示，由於銀娛堅實的財務基礎及獲利已恢復至2019年水平，其預計銀娛將在中長期派發更高的股息。

他寫道：「鑑於其淨現金狀況、較低的資本支出和正向的自由現金流，我們認為該公司可以在中長期內提高其派息率（歷史上約為30%）。」他指出，銀娛擁有120億港幣（15.3億美元）的淨現金以及132億港元（16.9億美元）的現金和債券。

「截至2023年第三季度，盈利將持續改善，與較高的行業月度博彩收入一致，第三階段可能會推動未來盈利接近2019年。平均投注額每季都有所增加，但仍比新冠疫情爆發前低『個位數』。」

俄濱海邊疆區批准臨時降低賭場稅率

RUSSIA'S PRIMORSKY KRAI APPROVES TEMPORARY REDUCTION IN CASINO TAX RATE

THE PRIMORSKY KRAI GOVERNMENT has implemented amendments to its local gaming law that will see the tax rate on casino resorts in the Primorye Entertainment Zone reduced by more than 25%.

Under the revised taxation laws, which were adopted at a regular meeting of the Legislative Assembly of Primorye on 27 September, the monthly tax on each slot machine will be reduced from RUB7,500 (US\$76) to RUB5,500 (US\$55), with that on each gaming table reduced from RUB125,000 (US\$1,260) to RUB85,000 (US\$857). This represents a reduction of 26.7% on the monthly slot machine tax and 32% on the monthly table games tax, according to information from Primorsky Krai Development Corporation.

Deputy Chairman of the Government of Primorye, Nikolai Stetsko, said the decision to lower gaming taxes was a result of economic sanctions being placed upon Russia as a result of the war in Ukraine, which has resulted in fewer tourist arrivals and a decrease in the solvency of casino operators in gambling zones.

However, he has flagged a return to full tax rates in future.

俄羅斯濱海邊疆區政府已對當地博彩法進行修訂，將俄濱海邊疆區的賭場稅率降低25%。

根據9月27日當地立法部門通過的修訂稅法，每台角子機的月度稅費將從7,500盧布（76美元）降至5,500盧布（55美元），而每張賭枱的稅收將從125,000盧布（1,260美元）降至85,000盧布（857美元）。根據Primorsky Krai Development Corporation公司的消息，這意味著每月角子機稅及賭枱稅將減少26.7%和32%。

濱海邊疆區政府副主席Nikolai Stetsko表示，降低博彩稅的決定是由於俄烏戰爭對俄羅斯實施的經濟制裁，導致遊客人數減少，賭場運營商償付能力下降。

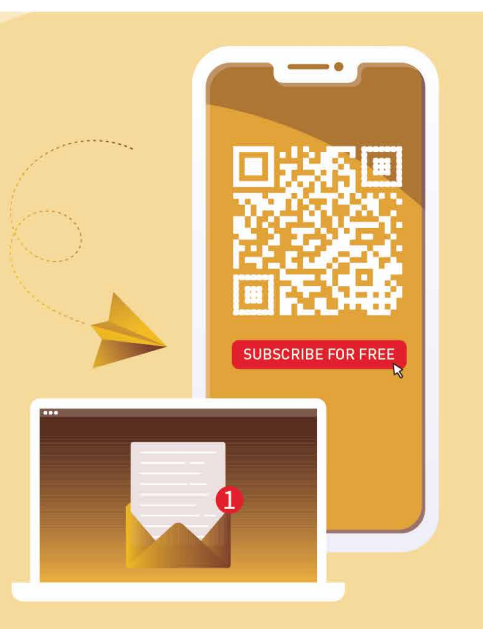
但是，他表示將在未來恢復全額稅率。



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香港國際娛樂擬斥資12億美元新建馬尼拉綜合度假村

HONG KONG'S IEC TO SPEND UP TO US\$1.2 BILLION ON NEW MANILA IR

HONG KONG-LISTED INTERNATIONAL ENTERTAINMENT CORP (IEC) has agreed to invest between US\$1 billion and US\$1.2 billion to develop a new integrated resort with casino gaming in Manila, Philippines, after inking a new Provisional License Agreement with gaming regulator PAGCOR.

Although the company had been granted a Provisional Casino License in 2020, this new agreement sets out for the first time the full terms of IEC's license, including investment expectations and license fee details. IEC will also submit an Implementation Plan to PAGCOR as well as a US\$100 million deposit into an escrow account and a separate Php100 million (US\$1.76 million) performance bond to ensure payment of all applicable license fees.

In a filing, IEC said it has now submitted its Master Development Plan proposal to PAGCOR for approval, with the entire development set to cover a total gross floor area of at least 250,000 square meters.

"The key concept components of the proposal approved by PAGCOR comprise a hotel with approximately 800 5-star luxury hotel rooms, a casino, restaurants, leisure facilities and shopping arcades," the company explained.

"The Project components may change depending on market conditions but without changing the key concept, and without in any way diminishing the investment commitment amount. Changes in the project components shall be subject to PAGCOR's prior written consent."

Under the terms of the Provisional License Agreement, IEC will pay license fees on a monthly basis comprising 15% of gross gaming revenues generated on all high roller and junket tables, and 25% of GGR on all mass tables and electronic gaming machines.

IEC currently co-manages, alongside PAGCOR, a casino in its Manila hotel, New Coast Hotel Manila, where it has been gaining expertise in casino operations.

香港上市公司國際娛樂 (IEC) 與菲律賓博彩監管機構PAGCOR簽署新的臨時許可協議後，同意投資10億美元至12億美元在菲律賓馬尼拉開發一個新的綜合度假村，包括娛樂場。

儘管該公司已於2020年獲臨時賭牌，但這份新協議首次規定了IEC牌照的完整條款，包括投資預期和牌照費用詳細資訊。IEC還將向PAGCOR提交一份實施計劃，並向託管帳戶存入1億美元存款，並單獨支付1億披索 (176萬美元) 履約保證金，以確保所有適當費用皆得到支付。

IEC在一份文件中表示，目前已將總體開發計畫提案提交給PAGCOR批准，整個開發案的總建築面積將至少達到25萬平方米。

該公司稱：「獲PAGCOR批准的提案關鍵概念，包括一家擁有約800間五星級豪華酒店客房的酒店、賭場、餐廳、休閒設施和購物商場。」

「已提交之方案雖可能根據市場變化進行調整，但關鍵概念不會改變，也不會以任何方式減少投資承諾金額。專案組成部分的變更應獲得PAGCOR的事先書面同意。」

根據臨時許可協議的條款，IEC將按月支付牌照費，其中包括所有豪客賭桌和中介賭枱產生的博彩總收入的15%，以及所有中場賭枱和電子博彩機博彩總收入的25%。

IEC目前與PAGCOR共同管理其New Coast Hotel Manila，並累積娛樂場營運經驗。



澳門博監局公佈2024年博彩中介上限為50名 MACAU'S DICJ CAPS NUMBER OF LICENSED JUNKETS IN 2024 AT 50

MACAU'S GAMING INSPECTION AND COORDINATION BUREAU (DICJ) will cap the number of junkets allowed to operate across the city's six concessionaires next year at 50, and the number of agents at 250. It has also announced how many junkets each concessionaire will be permitted to work with.

According to information made public recently, Sands China and SJM Resorts are allowed the most junket partners with 12 apiece, followed by MGM China and Melco Resorts with eight each, and Galaxy Entertainment Group and Wynn Macau Ltd with five each.

While this takes the total allowable to 50, it is worth noting that there are only 36 licensed junkets in 2023 – down from 46 in 2022 and from around 100 pre-pandemic.

As per Macau's new Gaming Law, which came into effect as of 1 January 2023, each licensed junket is only allowed to cooperate with a single concessionaire, although concessionaires can deal with multiple junket partners.

Junkets are also prohibited from operating their own VIP rooms within Macau's casinos or from engaging in revenue share agreements, with all proceeds to be sourced by commission on rolling chip turnover only.

澳門博彩監察協調局公佈，澳門承批公司明年的博彩中介數量上限為50名。合作人上限為250間。

博彩監察協調局披露，美高梅與博彩中介人合作的數量上限是8個、銀河娛樂場是5個、威尼斯人澳門是12個、新濠是8個、永利澳門是5個、澳娛綜合12個。

根據新的《博彩法》規定，澳門博彩中介人只能與一間承批公司合作，這意味着，2024年澳門共有50個博彩中介能夠與承批公司合作。

而現時全澳共有36個博彩中介人。

此外，澳門博彩監察協調局於2023年7月31日亦訂定2024年度合作人的年度總數上限為250人。

但根據最新的合作人名單，現有七名博彩中介合作人，另有一名正在審批中。

自新《娛樂場幸運博彩經營業務制度》生效後，博彩中介人的收入來源是轉碼數1.25%佣金，相關佣金由承批公司支付。而合作人則是與博彩中介人合作的一方，為博彩中介人提供服務。

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美高梅國際酒店集團正式簽署大阪IR推進協議 MGM RESORTS JOINT VENTURE SIGNS IMPLEMENTATION AGREEMENT FOR OSAKA IR

OSAKA IR CORPORATION, the joint venture between MGM Resorts International and local partner ORIX Corporation, has officially signed with Osaka Prefecture and Osaka City the Implementation Agreement for development of an integrated resort on Osaka's Yumeshima island.

Signing of the agreement marks the final step in the certification process and paves the way for the consortium to begin construction works.

The revised Implementation Agreement – which included a higher initial investment forecast of JPY 1.27 trillion (US\$8.60 billion) and a 12-month delay to completion until 2030 – was earlier approved by Japan's central government.

"This is a significant moment for our company as we officially close the certification process and begin to focus on executing our vision, in partnership with ORIX, to build a world-class integrated resort in Osaka," said Bill Hornbuckle, President and CEO, MGM Resorts.

"We remain passionately committed to this project and look forward to bringing Japan and Osaka best-in-class gaming, entertainment, dining and retail experiences. Our vision is to bring MGM's 'wow' DNA from Las Vegas to Osaka and build a resort that will be a source of great pride in the community."

Once complete, the IR is projected to include 2,500 hotel rooms across three hotel brands, 730,000 square feet of MICE space, and tourism facilities to showcase the best of Osaka and Japan.

美高梅國際酒店集團與當地合作夥伴歐力士集團所組成的合資企業Osaka IR Corporation，日前正式與大阪簽署了在夢洲開發綜合度假村的實施協議。

該協議的簽署標誌著審批流程最後一步的完成，為該財團開始推進建設工程鋪平了道路。

日本中央政府於早前批准了修訂的實施協議，其中包括更高的初始投資預測為1.27兆日元（86億美元），並將推遲1年至2030年完成。

美高梅總裁兼行政總裁Bill Hornbuckle表示：「這對我們公司來說是個重要的時刻，因為我們正式完成了審批流程，將開始專注於我們的願景，與歐力士攜手在大阪打造一個世界一流的綜合度假村。」

「我們將致力於這個項目，並期待為日本及大阪帶來一流的博彩、娛樂、餐飲及零售體驗。我們期待將美高梅那令人驚歎的元素，從拉斯維加斯帶至大阪，並打造一個讓本地社區皆引以為傲的度假勝地。」

待竣工後，綜合度假村預計將包括三個酒店品牌的2,500間酒店客房、73萬平方英尺的會展空間和旅遊設施，以展示大阪和日本的最佳魅力。





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**THE 16TH ASIAN GAMING
POWER 50**



2023年亞博匯50強

邁向榮耀十六

亞博匯的50強名單一直是區域最具影響力及知名度的50位博彩行業領軍人物及高管的權威年度排名。2023年，亞博匯50強昂首邁入第16週年。

文卓弈
亞博匯50強評委會主席

THE 2023 ASIAN GAMING POWER 50

Celebrating our sixteenth year

Long established as the definitive list of the most influential figures and personalities in the regional industry, IAG's Asian Gaming Power 50 celebrates its 16th anniversary in 2023.

By **Andrew W Scott**
Power 50 Judging Panel Chairman

When the Asian Gaming Power 50 was first published in 2008, we could never have imagined that some 15 years later, it would have developed into one of the most anticipated releases on the Asian gaming calendar – with its very own glamorous black-tie dinner to boot.

After holding the Power 50 Black Tie Gala Dinner in Manila last year due to the pandemic – the very first time outside Macau – we’re back in Macau for 2023 now that China (and Macau) have finally dropped their zero-COVID policies. But the success of last year’s show in Manila has planted the seed, and we now intend to alternate between Macau in odd numbered years and outside Macau – the Philippines for the foreseeable future – in even-numbered years.

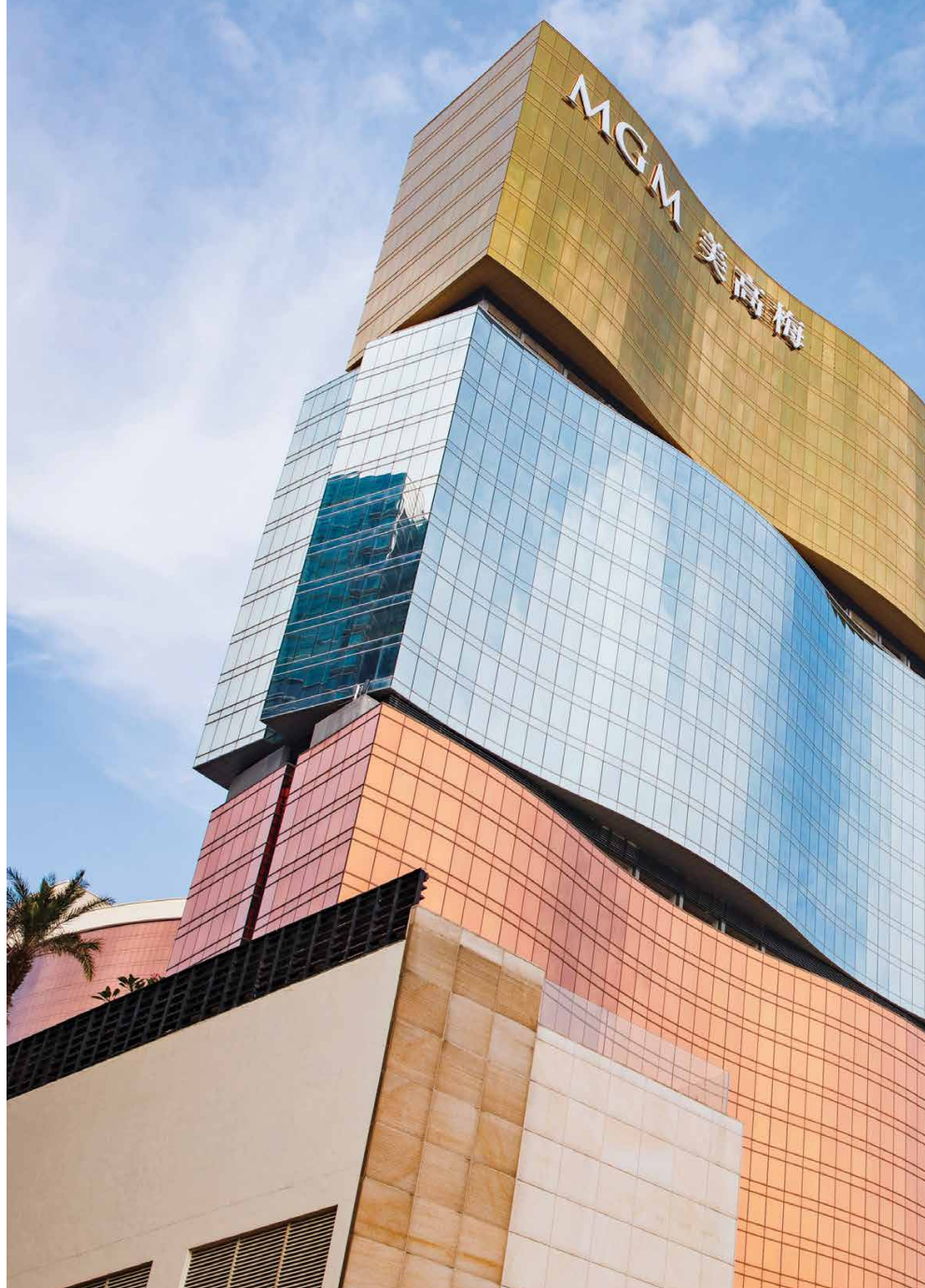
The Power 50 began as a fun and innovative look at those who make our industry tick but it has now evolved into an important annual insight anxiously awaited by all. Compiling the Asian Gaming Power 50 list is an intriguing, demanding, educational and exhausting task yet one that comes with enormous responsibility, as the Power 50 has become the undisputed and definitive guide to the “big end of town.”

Ranking the big boys (and girls) from 1 to 50 is a difficult

challenge at the best of times, but one made even more difficult given the enormous turmoil our industry has suffered during and since the pandemic. The economic impact of the pandemic has shifted the powerbase across much of the region, with Macau clearly the biggest loser while it rode out the COVID-zero storm. Of course, other jurisdictions also

suffered during the pandemic, but Macau was undoubtedly the hardest hit. While the pandemic is clearly over, its after-effects are still being felt and it will probably be another 12 months before tourism patterns in Asia are fully settled and normalized.

Some of the biggest stories of the year, COVID aside, have included the “new Macau” under the 10-year concessions



疫情之下的經濟變動已經改變了區域內大部分地方的權能基礎，澳門雖然安然度過「清零」風暴，但顯然仍成為最大的輸家。

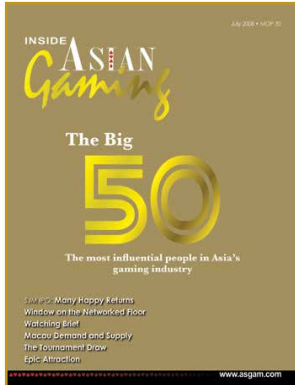
The economic impact of the pandemic has shifted the powerbase across much of the region, with Macau clearly the biggest loser while it rode out the COVID-zero storm.

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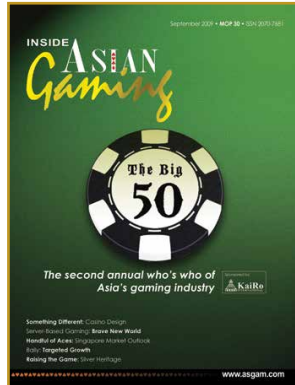
「亞博匯50強」於2008年首次發佈時，我們絕對想不到在16年後，其會發展成亞洲博彩行業備受期待的發佈之一，現在還有了迷人的正裝晚宴。

去年，由於新冠疫情，我們第一次將「亞博匯50強」正裝晚宴帶至澳門以外，在馬尼拉舉辦。現在中國內地及澳門終於放棄了清零政策，於是我們在2023年重新回到澳門。不過去年在馬尼拉的活動已為成功播下種子。我們計劃未來讓活動在亞太地區巡迴，逢單數年在澳門舉辦，逢雙數年在另一司法管轄區舉辦（目前暫定為菲律賓）。

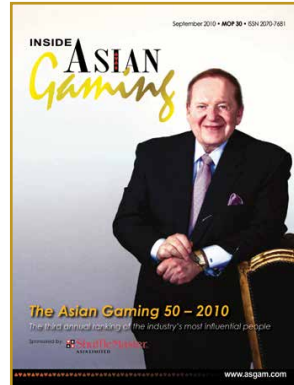
最初我們還在以一種有趣及創新的目光審視那些令我們行業運轉起來的人



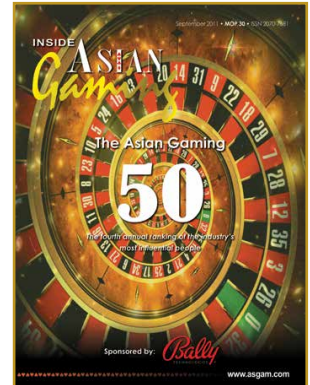
2008



2009



2010



2011



2016



2017



2018



2019

begun on 1 January this year, the booming Philippines, MGM's approval in Japan, the rise of a UAE market and the ongoing regulatory storm in Australia. We've also seen the effective collapse of VIP and the rise of premium mass.

As I've mentioned for the past few years, we've now seen the departure of Sheldon Adelson, Stanley Ho and Steve Wynn from our industry – the first two passing away after long

lives and the latter well and truly removed from the company which still bears his name, and the industry as a whole. All three were moguls who shaped our industry. In the post Adelson-Ho-Wynn world, leadership and power is not quite so clear cut.

HISTORY AND INDUSTRY GROWTH

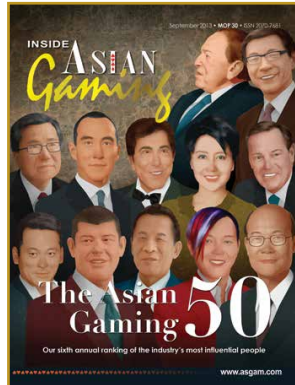
The birth of the Asian Gaming Power 50 in 2008 coincided with an evolution in the region's land-

based casino industry, coming 12 months after The Venetian Macao opened its doors in 2007.

Since then, a small parcel of land measuring just 7 square kilometres became the richest place on earth, now home to nine world-class integrated resorts: City of Dreams, Galaxy Macau, Grand Lisboa Palace, MGM Cotai, Studio City, The Londoner Macao, The Parisian Macao, The Venetian Macao and Wynn Palace.



2012



2013



2014



2015



2020



2021



2022



2023

物，但現在它已經演變成一項重要的年度洞見，令所有人翹首以盼。評審「亞博匯50強」榜單是一項有趣、艱鉅、令人獲益而又殫精竭力的任務，同時也伴隨著重大的責任，畢竟這個榜單已經成為無可爭議的權威性指南。

即便在最好的情況下，給各位業內人士從1到50排名都是一項艱難的挑戰，而現在博彩業在疫情期間及後疫情時代亦風雲變幻。疫情之下的經濟變動已經改變了區域內大部分地方的權能基礎，澳門雖然安然度過「清零」風暴，但顯然仍成為最大的輸家。當然，其他司法管轄區在疫情期間也頗受影響，但澳門

無疑受到的影響最為嚴重。儘管疫情已經顯然結束，但其後續影響仍在持續發酵，亞洲的旅遊模式或許還需大約1年才能穩定及正常化。

除了新冠疫情之外，今年的其他重大事件包括進入新的十年博彩經營批給期的「新澳門」、蓬勃發展的菲律賓博彩市場、美高梅在日本終獲批牌照、阿聯酋市場的崛起，以及澳洲持續的監管風暴，同時我們也見證了貴賓博彩的坍塌和高端中場的崛起。

正如我在過去幾年中所提到的那樣，我們眼見著蕭登·艾德森、何鴻燊及史提夫·永利離開這個行業，前兩位壽終

正寢，而後者則是徹底離開了仍以他的名字命名的公司和整個行業。這三位都是塑造了我們行業的大亨。而在後艾德森、何鴻燊、永利的時代中，領導力及權能不再那麼的涇渭分明。

歷史及發展

2008年「亞博匯50強」誕生之時，恰逢澳門路氹博彩業方興未艾之時。就在一年之前的2007年，澳門威尼斯人剛剛開業。

從那以後，這塊僅有7平方公里的土地逐漸成為世界上最富有的地方，坐擁9個全球一流的綜合度假村——新濠天

地、澳門銀河、上葡京、美獅美高梅、新濠影滙、澳門倫敦人、澳門巴黎人、澳門威尼斯人及永利皇宮。

此後，這一極為成功的亞洲綜合度假村模式便以星火燎原之勢在亞洲地區蔓延。近年來，菲律賓一直是亞洲增長最快的市場，該國的四間綜合度假村——新濠天地（馬尼拉）、晨麗渡假城馬尼拉、岡田馬尼拉、及新港世界度假村（原馬尼拉名勝世界），以及克拉克的Hann Casino Resort，令菲律賓躋身成為亞洲博彩業的第二大市場。

This hugely successful Cotai integrated resort model spread like wildfire across the APAC region. In recent years the Philippines has been Asia's fastest growing market, with its four Manila IRs – City of Dreams Manila, Solaire Resort & Casino, Okada Manila and Newport World Resorts (formerly Resorts World Manila) – along with Hann Casino Resort in Clark making it a clear number 2 on the Asian gaming scene.

In Singapore, Resorts World Sentosa and Marina Bay Sands are now world-renowned landmarks and amongst the most profitable IRs in the world.

而在新加坡，聖淘沙名勝世界和濱海灣金沙早已成為世界著名地標，也是全球最賺錢的度假村之一。

儘管澳洲的行業在過去一兩年間一直面臨監管問題，但產品供應方面已大幅加強。悉尼皇冠酒店於去年終於開放娛樂場區域，為澳洲最大城市的天際線再添一抹風采。而澳洲三大巨頭——皇冠、星億及SkyCity Entertainment，亦穩定營運著一批娛樂場及綜合度假村。

在柬埔寨，儘管該國與泰國及越南的交界處上存在眾多小型娛樂場，

Despite the regulatory problems the industry in Australia has suffered in recent years, the product offering has strengthened substantially, with the impressive Crown Sydney opening its doors for gaming last year and dominating the skyline of Australia's largest city. Between them, the three major Australasian companies – Crown Resorts, Star Entertainment and SkyCity Entertainment – operate a significant stable of casinos and IRs.

In Cambodia, NagaWorld enjoys an effective monopoly, disregarding the multitude of small properties on the Thai and



菲律賓現已成為亞洲第二大博彩市場。

The Philippines has established itself as Asia's second biggest gaming market.

近年來，菲律賓一直是亞洲增長最快的市場，該國的四間綜合度假村以及克拉克的 Hann Casino Resort，令菲律賓躋身成為亞洲博彩業的第二大市場。

In recent years the Philippines has been Asia's fastest growing market, with its four Manila casinos along with Hann Casino Resort in Clark making it a clear number 2 on the Asian gaming scene.

歷年榜首 PAST NUMBER 1s

2008



何鴻燊博士
DR STANLEY HO

2009



林國泰先生
TAN SRI KT LIM

2010, 2013-2018



蕭登·艾德森先生
MR SHELDON ADELSON

2011, 2012, 2019-2022



呂耀東先生
MR FRANCIS LUI

但NagaWorld具有獨一無二的壟斷地位。然而，其疫情之後復甦緩慢，預計投資35億美元的擴建項目Naga3已被推遲許久。

百樂達斯城、濟州神話世界及濟州天城已將綜合度假村概念引入韓國，Inspire度假村亦將在今年年底於仁川開業。

與此同時，越南迎來了該國首個允許本國人入內的娛樂場Corona Resort & Casino、河川金光大道度假村及娛樂場，以及於2020年年中迎來首批客人的

綜合娛樂度假村會安南岸。

儘管整個亞太地區取得如此令人難以置信的發展，但在過去14年間，四人曾榮登「亞博匯50強」榜首。他們分別是：

2008 :	何鴻燊博士
2009 :	丹斯里林國泰
2010、2013至2018 :	蕭登·艾德森先生
2011、2012、2019至2022 :	呂耀東先生

Vietnamese borders. However, its post-COVID recovery is slow, and the massive US\$3.5 billion Naga3 expansion has been delayed for years.

Paradise City, Jeju Shinhwa World and Jeju Dream Tower have introduced the integrated resort concept to Korea, and we should see Inspire open at Incheon by the end of this year.

Meanwhile, Vietnam is home to the nation's first casino at which locals are permitted to gamble, Corona Resort & Casino, as well as The Grand Ho Tram Strip and

Hoiana, the latter welcoming its first guests in mid-2020.

Despite such incredible development across the APAC region, only four people have sat atop the Asian Gaming Power 50 over the past 14 years. They are:

2008:	Dr Stanley Ho
2009:	Tan Sri KT Lim
2010 and 2013 to 2018:	Mr Sheldon Adelson
2011, 2012 and 2019 to 2022:	Mr Francis Lui

動態

「50強」的排名並非讓人固步自封。雖然公司的存續時間及擔任高管可獲加分，但榜單主要關注的還是過去12個月的活動。即是關於「你現在在做甚麼？」和「你最近做了甚麼？」而非「你在過去15年中做過甚麼？」也因此，該榜單出於多種原因，隨著人員的變動而呈動態表現。

每年在評選的過程中都會反覆出現的一個誤解，即「我的業務發展了，因此我應該上榜」。事實上，每個人都在

CHANGE IS PERENNIAL

The Power 50 list is not a place for people to rest on their laurels. While company longevity and/or executive tenure is a small factor, the list predominantly focuses on the activities of the prior 12 months. It's all about "what are you doing now?" and "what have you done lately?" not "what have you done in the last 15 years?" As such the Power 50 list is very dynamic as people move up, and down, and on, for a multitude of reasons.

A persistent phenomenon during the making of the list

each year is the “My business has grown therefore I should move up the list” fallacy. The truth is everyone lifts in a rising tide. COVID aside, most people on the list are managing businesses that grow each year, and just to maintain a spot on the list requires annual growth. Someone doing the same thing year after year and achieving zero-growth results will slowly slip down the list as the years roll by.

The glaring exception to this ongoing growth paradigm has been Macau, and this is reflected

in the list. Many Macau leaders have fallen down the list due to COVID, with the average Macau power score (see explanation below) being perhaps half of what it was in 2019. But with the Macau recovery now in full swing, next year should see rising fortunes once more.

HOW DOES THE JUDGING PANEL DETERMINE THE RANKINGS?

We have been asked this over and over across the years – and continue to be asked. Despite the fact we’ve explained it many times – let’s explain yet again!

Even though the judging panel has become quite adept at putting this list together over the years, the task of ranking industry leaders seems to get more complex as the Asian gaming industry matures and becomes more nuanced. How on earth does one compare the sole owner of a smaller property to the brand new “hired help” COO of a much larger one? How about comparing a large property that is still in pre-opening to a smaller one that has been active for years? The CEO of the Hong Kong Jockey Club versus the head of a private casino company versus the President of a casino chain in Korea that doesn’t have locals gaming? And how should online and offline gaming be compared? These are the types of tough questions the selection panel of the Asian Gaming Power 50 wrestles with every year.

As with any such ranked list, there are always criticisms and objections, usually from those who feel slighted. We often



金邊Naga3的開業已推遲至2029年。
The opening of Naga3 in Phnom Penh has been delayed until 2029.



將於今年開業的Mohegan INSPIRE有望進一步擴大韓國僅供外國人賭場的市場。

Mohegan INSPIRE will further grow Korea's foreigner-only casino market when it opens this year.

隨波而起。撇開新冠疫情不談，一般而言，榜單上大多數人管理的是每年業務都在成長的企業，若想在榜單上保持一席之地，就必須每年都有增長。有些人年復一年地做同樣的事情卻僅獲得相似的結果，則逆水行舟不進則退，排名會漸漸下滑，然後被更為活躍的上榜者所取代。

但這種持續上升模式中，澳門是一個明顯的例外，並顯然反映在今年榜單之中。由於新冠疫情，許多澳門業界領軍人物的排名已經下降，他們權能指數

（詳細解釋見下文）可能只有2019年的一半。不過隨著澳門經濟復甦全面展開，明年應該能看到顯著的財富增長。

如何評定排名？

多年來，我們一直被問到這個問題，並且持續被問及。因此儘管已經解釋了很多次，但不妨跟我們再一起了解一下吧。

儘管多年來評審團已經非常善於整理這份榜單，但隨著亞洲博彩行業的日趨成熟和更加細分，這項任務還是逐年複雜了起來。如何將小公司的唯一所有

者與一間大公司聘任的首席營運官作比較？如何將一個尚在試業的大型物業與一個開業多年的小型物業作比較？香港賽馬會的行政總裁與一家私人賭場的老闆或者韓國一家連鎖賭場的總裁如何作對比？如何比較實體博彩及網絡博彩？這些都是「亞博匯50強」評審委員會所面臨的棘手問題。

一如任何此類的排名，總會有批評和反對的聲音出現，這些聲音通常來自於那些感到沒有被重視的人。我們經常聽到有人號稱不關心或者不會看這份榜

hear claims of not reading the list or not caring about it, but we are often sent messages, sometimes directly but more often through surrogates, bemoaning the injustice of a perceived lowly position and lobbying for the following year. Some lobby us to not be on the list as they feel it raises their profile too much. But no one ever contacts us to complain about being ranked too high!

The rankings include a numerical “Power Score” for each person on the list. The calculation of this score

is a mix of science and art. Points arise from a number of factors including the GGR and Adjusted EBITDA of the person’s organization, a weighted dissection of those points between the top senior executives with key policy control of that organization, adjustments for whether the person is hired or has a major equity position, their length of tenure, how active in business initiatives the person has been in the prior 12 months, the long-term gaming pedigree of the person, the jurisdiction in

which he or she operates, and many more. Some factors are necessarily subjective, but we’ve always assigned a points value to strive for as much objectivity as possible.

We do all this without any predetermined idea of where any person should or should not be ranked.

At the end of the day, in our industry the concept of “power” generally comes down to direct or indirect control of money. The greater the GGR and EBITDA controlled, the greater the power. But it’s not all about those



Crown Sydney

單，但又經常直接或間接通過代理人聯繫我們，抱怨自己低位排名的不公，並為下一年進行遊說，又或是在某些情況下遊說我們不要放到名單上去，因為擔心過於張揚。但從沒有人來聯繫我們抱怨排名太高！

榜單上列出了每位入選者的「權能指數」。該指數綜合考慮了多種因素，包括該候選人所屬機構的博彩收入，對該機構關鍵政策有決定權的高級管理人員之間的原始分數進行的加權「劃分」，就該候選人是否仍就職於或持有相當股權、任期，該候選人在過去12個月的商業活躍程度，其與博彩業的長期關係，及其所在司法管轄區等。一些主觀因素無可避免，但評審組引入一些分值指標以盡量保持客觀。

儘管疫情已經顯然結束，但其後續影響仍在持續發酵，亞洲的旅遊模式或許還需大約1年才能穩定及正常化。

While the pandemic is clearly over, its after-effects are still being felt and it will probably be another 12 months before tourism patterns in Asia are fully settled and normalized.





香港沙田馬場
Sha Tin racecourse in Hong Kong

factors, many other factors also come into play in adjusting the final power score.

And what, exactly, is control? It's about influence, it's about who is the ultimate decision maker, and sometimes it's simply about who is the person everyone in the room looks to for answers. In the same way that a country is a country because other countries say it is, some people are powerful simply because other people say they are.

Finally, I'd like to take this opportunity to thank my fellow judging panel members for their tireless work and excellent insights. And so, without any further ado, we present the 16th edition of the Asian Gaming Power 50. Enjoy! iag

以上種種還包括沒有預先設定這個人是否應該或不應該出現在排行榜上。

歸根結底，在我們這個行業中，「權能」（Power）的概念通常歸結為對金錢的直接或間接控制。所能控制以及擁有的博彩收入越高，則權能指數越大。但不僅僅關乎博彩總收入，同樣關乎盈利能力。但這並非全部的因素，許多其他因素也在最終的權能指數得分中發揮著影響。

那麼，到底甚麼是控制呢？其實關乎影響力、關乎誰是最終決策者，但有時可能只關乎屋子裏所有人想向其求取答案的那個人。正如一國之所以是一國，是因為獲得了其他國家的承認，而一個人之所以具有「權能」，是因為其他人公認他有。

最後，我想藉此機會感謝我們評委會成員的不懈的工作和卓越的洞察力。因此，事不宜遲，讓我們現在就來和您分享第16屆的「亞博匯50強」。祝您閱讀愉快！iag



新加坡濱海灣金沙
Marina Bay Sands, Singapore

以下是甄選過程中常被問及的一些問題：

Here are some other questions that have arisen during the selection process:

哪些國家可以算作亞洲？

「50強」榜單幾乎覆蓋整個亞太地區，從哈薩克斯坦到國際日期變更線，幾乎覆蓋全球的約三分之一地區。

What countries count as Asia?

The Power 50 list covers the entire IAG APAC coverage region, which we define broadly as approximately one-third of the globe – from the Middle East to the International Date Line.

那些在博彩業內擁有相當影響力的非營運商呢？例如監管機構、媒體評論員、分析師、學者、供應商、顧問、博彩律師等，是否將他們計入其中？

多年以來，評審團研究了所有人的權能，但經過慎重考慮後得出的結論是，不可能將監管機構包括在內（PAGCOR的Alex Tengco之所以出現在榜單上因為純粹將其視為營運商而非監管機構）。在考慮了所有其他領域代表的權能之後，只有直接的營運商才能入圍50強。

What about non-operators who have a strong voice in the industry, like regulators, media commentators, analysts, academics, suppliers, consultants, gaming lawyers and so on?

Over the years we have carefully considered the power wielded by leaders in these industry sectors and concluded firstly that it was impossible to include regulators (PAGCOR's Alejandro Tengco earned his position on the list purely as an operator, not a regulator). Likewise, even taking the power of people in all the other sectors into account, it was only direct operators who made it into the top 50.

如何在公司的所有者 / 首席執行官和首席運營官之間進行選擇？

許多博彩公司都有一位富有魅力和創業精神的所有者 / 創始人 / 行政總裁，以及一位或許更加老練和冷靜的博彩專業人士擔任總裁和 / 或營運總裁。通常情況下，作為所有者將會獲得更高的權能指數，畢竟，擁有者總是有權迫使一位指定的營運總裁離職。但某些情況下，當擁有者將很大一部分決策責任下放給行政總裁時，後者可能比他們的「老闆」有更大權力。答案要視具體情況而定。

How do you pick between the owner/CEO and the COO of a company?

Many gaming companies have a charismatic and entrepreneurial owner/CEO and a perhaps more seasoned and level-headed gaming professional in charge as President and/or COO. By default, being an owner necessarily ranks many more Power Score points. After all, the owner can always force an appointed COO out of his job. But in some instances, a hired COO can effectively wield more power than their "boss" when the owner delegates a very large proportion of decision-making responsibility. The answer is decided on a case-by-case basis.

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APAC HEADQUARTERS

32C, Lee and Man Commercial Center,
169 Electric Road, North Point, Hong Kong SAR

T +852 2523 4411

E enquiry@sygna.com

EMEA HEADQUARTERS

Level 9, One Canada Square, Canary Wharf,
London, E14 5AA, United Kingdom

T +44 2031 460610

E admin@sygna-emea.com

www.sygna.com

MEET THE PANEL

評委簡介

《亞博匯》為您介紹今年亞博匯50強評選委員會的七位成員。

MEET THE PANEL

IAG introduces the eight members of the judging panel who have determined this year's Asian Gaming Power 50 list.



卓奕
(評委會主席)

ANDREW W SCOTT
(JUDGING PANEL CHAIRMAN)

副主席及首席執行官
亞博匯

Vice Chairman and CEO
Inside Asian Gaming

ANDREW is a gaming industry expert and media publisher, commentator and advisor. He has lived in Macau for more than 14 years.

He is Vice Chairman and CEO of Inside Asian Gaming (IAG) and parent company O MEDIA. IAG publishes a monthly magazine and a daily email newsletter sent to around 28,000 industry recipients. IAG's website, asgam.com, is the highest ranked B2B gaming industry media website in the world. Its LinkedIn account has around 27,000 followers.

IAG produces numerous gaming industry business and social events, operates a consulting and advisory unit and publishes several trade show print newspapers.

Andrew completed a Bachelor of Commerce degree in Australia in 1992 and a Master of Science in International Integrated Resort Management (Honors) in Macau in 2019. He has established and operated a retail sports betting business, a professional casino training school and an IR poker room.

Andrew is a permanent member of the Macau Gaming Management Association, a member of the Poker Tournament Directors Association, a Fellow of the Hong Kong Institute of Directors, a member of the International Federation of Journalists and a member of the Portuguese and English Press Association of Macau.

卓奕是博彩專家、媒體出版人、評論員及顧問，已在澳門居住了14年。

卓奕是《亞博匯》及母公司澳傳媒公司的副主席及首席執行官。《亞博匯》發行月刊及每日電子通訊，推送至約28,000名業內人士。《亞博匯》旗下網站asgam.com為全球排名最高的博彩行業媒體網站，而其LinkedIn賬戶則吸引逾27,000名人士追蹤。

《亞博匯》先後多次舉辦博彩行業業務及社交活動，營運一個業務諮詢部門，並出版數個貿易展會的官方日報。

卓奕於1993年在澳洲取得商學士學位，並於2019年取得澳門大學工商管理學院國際綜合度假村管理理學（榮譽）碩士學位。他曾建立並經營過一家體育博彩零售企業、一所博彩專業培訓學校以及一個IR撲克牌俱樂部。

他現在是澳門博彩管理協會常任理事、撲克錦標賽賽事董事協會成員、香港董事學會會員、國際記者聯盟及澳門葡英傳媒協會會員。



本思齊 BEN BLASCHKE

執行編輯
亞博匯

Managing Editor
Inside Asian Gaming

BEN began his career as a sports journalist in Sydney in 1999, working for a number of leading news publications before his interest was piqued by the TV poker shows that frequented the airwaves late at night. He soon found himself not only playing the game but writing about it too – taking on the role of Editor for *PokerNews Australasia* and subsequently visiting Macau for the very first time in 2008.

He was appointed Managing Editor of *World Gaming Magazine* (WGM) in February 2013, later overseeing O MEDIA's editorial catalogue including *High Life*, *Hengqin Record* and more. He was appointed Chief Content Officer in 2017.

In 2016, Ben became Managing Editor of *Inside Asian Gaming* and has spent his years since then delving ever more deeply into the business of gaming. He was instrumental in the launch of the industry-leading daily e-newsletter *IAG Breakfast Briefing* in April 2017 and in the development of the inaugural IAG Academy Summit and IAG Academy Awards, held in September 2023.

本思齊於1999年在悉尼開啟體育記者生涯，並先後在多個領先的新聞出版物工作。後來，他的興趣被深夜頻頻播出的電視撲克節目所激發，不但很快涉足實踐，而且開始從事相關內容創作。他曾擔任《PokerNews Australasia》編輯，並於2008年第一次造訪澳門。

本思齊於2013年2月起開始擔任《環球博彩》執行編輯，並負責澳傳媒公司包括《品》、《橫琴誌》在內的多個出版物的編輯工作。2017年，他被任命為該公司的首席內容官。

本思齊自2016年開始擔任《亞博匯》執行主編，此後一直專注並深入鑽研博彩業領域。2017年4月，他協助推出了行業領先的每日電子通訊《亞博匯早報》，並在2023年9月舉辦的首屆「IAG Academy Summit」及「IAG Academy Awards」中擔當重要角色。



簡博賢 GRANT BOWIE

諮詢委員會委員
澳門大學博彩研究所

Member of the Advisory Board
**Institute for the Study of Commercial Gaming,
University of Macau**

GRANT BOWIE was formerly Chief Executive Officer and Executive Director of MGM China Holdings Limited until his retirement on 31 May 2020. He was responsible for the overall management, strategic development and expansion of the Company including the direction and operations of MGM Macau and MGM Cotai. Grant joined MGM in August 2008 as President. Prior to this, he was President and General Manager of Wynn Resorts in Macau from 2003 to 2007. Before arriving in Macau,

Grant spent 16 years with Park Place Entertainment Corporation in Australia, holding senior positions in gaming, general finance and hotel operations. His last position held was Area Senior Vice President overseeing all Australian operations. Grant was educated in New Zealand and obtained a Bachelor's degree in Commerce from the University of Otago in 1980. He was recognized by leading financial publication Institutional Investor as "Best CEO" in the All-Asia Executive Team survey for three consecutive years from 2015 to 2017. He is currently a Member of the Advisory Board of the Institute for the Study of Commercial Gaming at the University of Macau and an adjunct professor of Tourism and Leisure Management at the University of Queensland. Previously, he was a member of the Australian Federal Government's Tourism Forecasting Council, Chairman of Queensland's Responsible Gambling Advisory Committee and a member of the National Advisory Body on Gambling.

簡博賢曾於美高梅中國控股有限公司出任首席執行官兼執行董事，直至2020年5月31日退休。在任時，他負責美高梅中國的整體管理、戰略發展和業務擴展，包括澳門美高梅及美獅美高梅的發展方向及營運。簡博賢於2008年8月加入美高梅金殿超濠擔任總裁。在那之前，他於2003年至2007年擔任永利渡假村（澳門）股份有限公司總裁兼總經理。

在抵澳前，簡氏在澳洲Park Place Entertainment Corporation任職16年，期間曾擔任不同的高層職位，負責博彩、一般財務及酒店營運。他在該企的最後一個職位是區域高級副總裁，負責監督公司所有澳洲業務。

簡博賢在紐西蘭接受教育，於1980年在奧塔哥大學取得商業學士學位。於2015年至2017年期間，他連續三年獲著名金融雜誌《機構投資者》在全亞洲管理團隊調查中評為「最佳行政總裁」。他現時為澳門大學博彩研究所諮詢委員會委員及昆士蘭大學旅遊與休閒管理專業的兼職教授。此前，他是澳洲聯邦政府旅遊預測委員會委員、昆士蘭負責任博彩諮詢委員會主席及國家博彩諮詢機構成員。



DAVID GREEN

董事長
新一頁顧問有限公司

Principal
Newpage Consulting

DAVID GREEN is founder and Chairman of Newpage Consulting, a company he established in Macau early in 2010. Previously he was Director of the Gaming Practice of PricewaterhouseCoopers (Macau) Limitada. An Australian citizen, he is also a Permanent Resident of Macau. He retired as a Partner of PwC in 2004 but rejoined in 2005 to assist in the further development of the firm's presence in the Asian gaming industry.

He lived in Macau for more than 14 years and worked with the SAR Government in relation to the liberalization and regulation of the casino industry.

David is both a qualified lawyer and accountant, with considerable experience in gaming, including seven years (1995 to 2002) as a member and Chairman of the Independent Gambling Authority of South Australia, which regulates the Adelaide casino, bookmaking, community-based machine games, sports betting and racing industries. He is a former Commissioner for Consumer Affairs in South Australia, in which capacity he represented the state in negotiations for Australia's new Consumer law.

David holds a Masters degree in Law from the University of Melbourne, an MBA with Honors from IMD, Lausanne, and a Commerce degree, also from the University of Melbourne. He was admitted to legal practice in Australia in 1977.

DAVID GREEN於2010年初在澳門成立新一頁顧問有限公司 (Newpage Consulting)，他同時是該公司的董事長。此前他曾擔任羅兵咸永道（澳門）有限公司博彩業務總監。David是澳洲公民，也是澳門永久居民。他於2004年從羅兵咸永道合夥人一職退休，但於2005年再度加入該公司，以協助該公司在亞洲博彩業上的進一步發展。

David在澳門居住超過14年，並與特區政府就博彩業的自由化及監管方面展開合作。

David同時是律師和會計師，擁有豐富的博彩相關從業經驗，曾於1995年至2002年擔任南澳洲獨立博彩管理局的主席及成員，該機構負責監管阿德萊德的娛樂場、博彩、社區角子機、體育博彩及賽馬。David亦曾擔任南澳洲前消費者事務專員，曾代表該州參與澳洲新競爭法的談判。

David擁有墨爾本大學法學碩士學位，洛桑國際管理發展學院榮譽管理碩士學位和墨爾本大學商業學位。他於1977年在澳洲獲得法律執業資格。



藍志雄

DESMOND LAM

教授
澳門大學工商管理學院國際綜合度假村管理

Professor
**Integrated Resort and Tourism Management,
University of Macau**

PROFESSOR DESMOND LAM is a life member of Clare Hall at the University of Cambridge and an honorary scholar of the School of Continuing Education at the Hong Kong Baptist University. He is one of the judges for the International Gaming Awards and G2E Asia Gaming Awards and a regional assistant editor for the scholarly journal *International Gambling Studies*.

Desmond has written and presented extensively on IR-related issues and his articles are featured in premier trade publications. He is author of two books, *Chopsticks and Gambling* and *Casino Management in Integrated Resorts*.

Desmond is the recipient of several research and industry awards including the Cambridge Clare Hall Fellowship and the Emerging Leader trophy at the 2016 Asia Gaming Awards.

He has lectured in Australia, Singapore, Hong Kong, Macau and Malaysia and has conducted numerous university courses as well as executive workshops in gaming, marketing, tourism and hospitality.

藍志雄教授是劍橋大學卡萊爾學堂終身會員及香港浸會大學持續教育學院榮譽學者。他是全球博彩獎及亞洲娛樂大獎的評委之一，同時是學術期刊《*International Gambling Studies*》的區域助理編輯。

藍志雄教授就綜合度假村相關問題進行了廣泛的研究，他的學術文章經常發表於業內領先的出版物。他曾出版兩本著作：《*Chopsticks and Gambling*》以及《*Casino Management in Integrated Resorts*》。

藍教授曾獲多個研究及行業獎項，包括英國劍橋大學卡萊爾堂獎學金和2016年在亞洲博彩獎中獲「新興領袖」獎。

藍教授曾於澳洲、新加坡、香港、澳門及馬來西亞講學，並在博彩、旅遊及酒店管理領域開設過數個大學課程及舉辦過數個高管研討會。



梁小牧

MELINA LEONG

董事總經理
怡薈顧問有限公司

Managing Director
Yeewood Consultancy Ltd

MS MELINA LEONG, a Macau native, has over 30 years' experience in public relations, corporate affairs, community affairs and event management. She has held senior positions in various companies including Chief Operating Officer at Cotai Water Jet and Senior Vice President of Public Relations and Community Affairs at Sands China Limited. Additionally, she has led corporate communications functions for the Macao Telecommunications Company (CTM) and Macau International Airport.

Ms Leong first set up her own public relations and event management agency in the 1990s and is a pioneer in the industry. Ms Leong currently serves as Macao delegate of the 13th executive committee of The Guangdong Women's Federation, Director of the Macao Chamber of Commerce, and as a Macao member of the China Overseas Friendship Association. She is actively engaged in community work.

梁小牧小姐是澳門人，擁有逾三十年公共關係、企業事務、社會事務及活動統籌等方面的豐富經驗。梁小姐曾出任多間企業的高級行政人員，包括金光渡輪有限公司營運總裁、金沙中國有限公司公共關係及社會事務高級副總裁，以及曾領導澳門電訊有限公司和澳門國際機場的企業傳訊工作。

梁小姐於上世紀90年代曾開設過自己的公關及活動管理公司，為該領域在澳的先驅。梁小姐現為廣東省婦女聯合會第十三屆執行委員會澳門特邀代表、澳門中華總商會會董，以及澳區中華海外聯誼會澳門區委員，並同時積極參與澳門社區事務。



布路平

RUI PINTO PROENÇA

管理合伙人
澳門MdME律師事務所

Managing Partner
MdME Lawyers

RUI PROENÇA is the Managing Partner of MdME, a leading Macau law firm with offices in Hong Kong and Lisbon. He is a Permanent Resident of Macau, where he has lived since 2008. Rui holds a Law degree from the University of Coimbra, Portugal and is admitted to practice by the Portuguese Bar Association (2008), the Macau Lawyers Association (2008) and the Angola Bar Association (2018).

Rui specializes in mergers and acquisitions, with a focus on highly regulated sectors. He often acts on private equity transactions, having a significant track record across a range of different industries. Rui also advises clients on a broad range of corporate and M&A matters, including corporate restructurings, debt issuance and strategic advice at a board level. He regularly advises issuers and underwriters concerning listings of Macau interests with overseas capital markets.

He focuses his practice on the gaming sector, where he regularly acts for casino operators, investors and gaming technology companies in Macau and across the Asia-Pacific region. He also assists governments in emerging markets in developing their gaming policies and regulatory frameworks.

Rui is the global chair of the Lex Mundi Gaming Solution, a network of law firms covering over 25 gaming jurisdictions worldwide, and a member of the Board of Trustees of the International Association of Gaming Advisors.

布路平 (Rui) 是MdME律師事務所的管理合伙人。MdME是澳門領先的律師事務所，在香港和里斯本均設有辦事處。Rui是澳門永久居民，自2008年起一直居住在澳門。Rui擁有葡萄牙科英布拉大學法學院法學士學位，於2008年加入葡萄牙律師公會及澳門律師公會，並在2018年加入安哥拉律師公會。

Rui擅長併購領域，特別是受高度監管行業的併購工作。他亦經常協助各行業客戶進行私募股權交易，在行內享負盛名。Rui亦有就各類企業及併購事宜為客戶提供法律建議，包括企業重組、發行債券、董事階層的策略建議等。他也經常為有意加入海外資本市場的發行人及承銷商提供法律意見。

Rui亦精於博彩範疇，經常為澳門以至整個亞太地區的博彩企業、投資者、及博彩設備供應商提供服務。並時常協助新興市場的政府制定博彩政策及監管方針。

Rui是律師事務所聯盟「Lex Mundi Gaming Solution」的全球主席，該律師事務所網路覆蓋全球25個博彩司法管轄區。另外，Rui亦是國際博彩顧問協會「International Association of Gaming Advisors」董事會成員。

2023 POWER 50

RANK	POWER SCORE	NAME	TITLE / ORGANIZATION
1	3,015	FRANCIS LUI	VICE CHAIRMAN Galaxy Entertainment Group
2	2,757	LAWRENCE HO	CHAIRMAN AND CEO Melco Resorts & Entertainment
3	2,623	LIM KOK THAY	CHAIRMAN AND CEO Genting Berhad
4	2,387	ROBERT GOLDSTEIN	CHAIRMAN AND CEO Las Vegas Sands Corp
5	2,175	PANSY HO	CHAIRPERSON AND EXECUTIVE DIRECTOR MGM China
6	1,730	ENRIQUE RAZON JR	CHAIRMAN AND CEO Bloomberry Resorts Corp
7	1,498	WILFRED WONG	PRESIDENT AND EXECUTIVE DIRECTOR Sands China
8	1,273	WINFRIED ENGELBRECHT-BRESGES	CHIEF EXECUTIVE OFFICER Hong Kong Jockey Club
9	1,265	PATRICK DUMONT	PRESIDENT AND COO Las Vegas Sands Corp
10	1,211	CRAIG BILLINGS	CHIEF EXECUTIVE OFFICER Wynn Resorts

RANK	POWER SCORE	NAME	TITLE	ORGANIZATION
11	1,162	BILL HORNBUCKLE	CEO AND PRESIDENT	MGM Resorts International
12	1,135	PAUL TOWN	CHIEF OPERATING OFFICER	Marina Bay Sands
13	1,079	TAN HEE TECK	PRESIDENT AND CEO	Genting Singapore
14	1,020	CHEN LIP KEONG	FOUNDER, CONTROLLING SHAREHOLDER AND CEO	NagaCorp
15	952	LEE CHOONG YAN	GROUP PRESIDENT AND EXECUTIVE DIRECTOR	Genting Malaysia
16	922	LINDA CHEN	PRESIDENT, VICE CHAIRMAN AND EXECUTIVE DIRECTOR	Wynn Macau Ltd
17	914	GRANT CHUM	COO AND EXECUTIVE DIRECTOR	Sands China
18	884	MASAYOSHI YOSHIDA	PRESIDENT AND CEO	Japan Racing Association
19	863	STEVE HSIEH	CHAIRMAN	Taiwan Lottery Co
20	855	KEVIN TAN	CEO AND VICE CHAIRMAN	Alliance Global Group
21	831	DAISY HO	CHAIRMAN AND EXECUTIVE DIRECTOR	SJM Holdings
22	814	KEVIN KELLEY	COO - MACAU	Galaxy Entertainment Group
23	804	SUE VAN DER MERWE	MANAGING DIRECTOR AND CEO	The Lottery Corp
24	790	JUN FUJIMOTO	REPRESENTATIVE DIRECTOR AND PRESIDENT, CEO AND CIO	Universal Entertainment Corp
25	784	BARNI EVANS	CHIEF EXECUTIVE OFFICER	Sportsbet
26	773	DAE SIK HAN	CHAIRMAN AND CEO	Hann Philippines Inc
27	770	HARUKI SATOMI	PRESIDENT AND GROUP CEO	Sega Sammy Holdings
28	764	ANGELA LEONG	CO-CHAIRMAN AND EXECUTIVE DIRECTOR	SJM Holdings
29	752	CIARÁN CARRUTHERS	CHIEF EXECUTIVE OFFICER	Crown Resorts
30	747	PHILLIP CHUN	CHAIRMAN	Paradise Group
31	743	ADAM RYTENSKILD	MANAGING DIRECTOR AND CEO	Tabcorp
32	739	YOJI SATO	DIRECTOR AND SENIOR ADVISOR	Dynam Japan
33	731	LEE SAM-GEOL	CHIEF EXECUTIVE OFFICER	Kangwon Land
34	730	HAN CHANG-WOO	CHAIRMAN AND CEO	Maruhan Group
35	729	EVAN WINKLER	PRESIDENT AND MANAGING DIRECTOR	Melco International Development
36	689	DAVID SISK	COO - MACAU RESORTS	Melco Resorts & Entertainment
37	672	THOMAS ARASI	PRESIDENT AND COO	Bloomberg Resorts Corp
38	663	LIM KEONG HUI	DEPUTY CEO AND EXECUTIVE DIRECTOR	Genting Berhad
39	630	KENNETH FENG	PRESIDENT AND EXECUTIVE DIRECTOR	MGM China
40	629	HUBERT WANG	PRESIDENT AND COO	MGM China
41	628	TED LIN	CHIEF EXECUTIVE OFFICER	Taiwan Sports Lottery Co
42	621	ROBBIE COOKE	MANAGING DIRECTOR AND CEO	Star Entertainment Group
43	615	HENRY CHENG	CHAIRMAN	Chow Tai Fook
44	614	MICHAEL AHEARNE	CHIEF EXECUTIVE OFFICER	SkyCity Entertainment Group
45	606	FREDERICK GO	PRESIDENT AND CEO	Universal Hotels and Resorts Inc
46	601	BYRON YIP	PRESIDENT	Tiger Resort, Leisure & Entertainment Inc
47	584	FREDERIC LUVISUTTO	COO AND EXECUTIVE DIRECTOR	Wynn Macau Limited
48	583	ALEJANDRO TENGCO	CHAIRMAN AND CEO	PAGCOR
49	571	KINGSON SIAN	PRESIDENT AND CEO	Travellers International Hotel Group
50	569	STEPHEN HO	CEO	Macau Slot Ltd

2022 50強

排名	權能指數	姓名	職位 / 企業
1	3,015	呂耀東	副主席 銀河娛樂集團
2	2,757	何猷龍	主席兼行政總裁 新濠博亞娛樂有限公司
3	2,623	林國泰	主席兼行政總裁 雲頂有限公司
4	2,387	ROBERT GOLDSTEIN	主席及行政總裁 拉斯維加斯金沙集團
5	2,175	何超瓊	聯席董事長及執行董事 美高梅中國控股
6	1,730	ENRIQUE RAZON JR	主席兼行政總裁 BLOOMBERRY RESORTS CORP
7	1,498	王英偉	總裁及執行董事 金沙中國
8	1,273	應家柏	行政總裁 香港賽馬會
9	1,265	PATRICK DUMONT	總裁兼首席營運官 拉斯維加斯金沙集團
10	1,211	潘國宏	行政總裁 永利渡假村

排名	權能指數	姓名	職位	企業
11	1,162	洪博斌	首席執行官及總裁	美高梅國際酒店集團
12	1,135	Paul Town	首席營運官	濱海灣金沙
13	1,079	陳啟德	總裁兼行政總裁	雲頂新加坡
14	1,020	曾立強	創始人、控股股東兼行政總裁	金界控股
15	952	李忠仁	總裁兼執行董事	雲頂馬來西亞
16	922	陳志玲	總裁、董事會副主席兼執行董事	永利澳門
17	914	鄭君諾	首席營運總裁兼執行董事	金沙中國
18	884	吉田正義	理事長及行政總裁	日本中央競馬會
19	863	薛香川	董事長	台灣彩券
20	855	吳啟明	行政總裁兼副董事長	Alliance Global Group
21	831	何超鳳	主席及執行董事	澳博控股
22	814	祁嘉杰	首席營運總監—澳門	銀河娛樂集團
23	804	Sue van der Merwe	常務董事兼行政總裁	The Lottery Corp
24	790	富士本淳	代表董事及總裁、行政總裁及信息總裁	環球娛樂
25	784	Barni Evans	行政總裁	Sportsbet
26	773	DAE SIK HAN	主席兼行政總裁	Hann Philippines Inc
27	770	里見治紀	總裁及集團行政總裁	世嘉颯美控股
28	764	梁安琪	聯席主席兼執行董事	澳博控股
29	752	簡浩龍	行政總裁	皇冠度假酒店集團
30	747	田必立	會長	百樂達斯集團
31	743	ADAM RYTENSKILD	常務董事兼行政總裁	Tabcorp
32	739	佐藤洋治	董事及公司高級顧問	Dynam Japan
33	731	LEE SAM-GEOL	首席執行官	江原樂園
34	730	韓昌祐	主席兼行政總裁	九韓股份
35	729	EVAN WINKLER	總裁及董事	新濠國際
36	689	David Sisk	首席營運總監 (澳門業務)	新濠博亞娛樂
37	672	Thomas Arasi	總裁兼營運總監	Bloomery Resorts Corp
38	663	林拱輝	副行政總裁兼執行董事	雲頂有限公司
39	630	馮小峰	總裁及執行董事	美高梅中國
40	629	王志琪	總裁及首席營運官	美高梅中國
41	628	林博泰	總經理	台灣運動彩券公司
42	621	ROBBIE COOKE	董事總經理兼行政總裁	星億娛樂集團
43	615	鄭家純	主席	周大福
44	614	MICHAEL AHEARNE	行政總裁	SkyCity Entertainment Group
45	606	FREDERICK GO	總裁兼行政總裁	Universal Hotels and Resorts Inc
46	601	BYRON YIP	總裁	Tiger Resort, Leisure & Entertainment Inc
47	584	羅偉信	營運總裁兼執行董事	永利澳門
48	583	ALEJANDRO TENGCO	主席兼行政總裁	PAGCOR
49	571	蔡宜良	總裁兼首席執行官	達富來國際酒店集團
50	569	何展鵬	行政總裁	澳門彩票有限公司

1

呂耀東
FRANCIS LUI



副主席
銀河娛樂集團

VICE CHAIRMAN
Galaxy Entertainment Group

POWER SCORE 權能指數: 3,015

POSITION LAST YEAR 去年排名: 1

CLAIMS TO FAME

- Built Galaxy into Macau's de facto local gaming champion
- Continuing to build out largest single land plot in Cotai via Galaxy Macau
- Holds strategic stakes in Monte Carlo casino operator SBM and Wynn Resorts

名成事跡

- 把銀河塑造成澳門實際上的本地博彩業界王者
- 繼續通過澳門銀河發展在路氹的單一最大地段
- 在蒙地卡羅娛樂場營運商SBM及永利渡假村戰略持股

JUST AS FRANCIS LUI and the Galaxy Entertainment Group empire he oversees was best positioned of all Macau concessionaires to ride out the COVID-19 storm – a position earned by its strong cash position – so too have they been well placed to capitalize on recovery.

GEG ended 2022 by signing a new 10-year gaming concession with the Macau government and began 2023 by seeing the territory's strict border controls finally eased back, opening the door for customers to return after three long years on the outer.

The border situation also allowed GEG to prepare its long-completed Galaxy Macau Phase 3 development for official launch, starting with the opening of the Galaxy International Convention Center (GICC) in the June 2023 quarter.

In August, the new Raffles at Galaxy Macau held its soft opening complete with new premium mass gaming space that analysts say is already playing its part in boosting the company's market share.

This was followed in September by the launch of another new hotel, Andaz, at GICC with its 700-room inventory – on top of the 450 suites at Raffles – taking Galaxy Macau's full room count to 5,000.

With development of Galaxy Macau Phase 4 also underway and due for completion in 2026, Galaxy Macau will eventually offer 6,600 rooms – making it comfortably the largest single integrated resort offering in the SAR.

For now, however, GEG is happy just to be profitable again, reporting Adjusted EBITDA for the first six months of 2023 of HK\$4.38 billion (US\$559 million). This, the

正如呂耀東及其統領的銀河娛樂集團商業帝國，能夠倚仗強大的現金儲備，以最佳姿態在新冠疫情中乘風破浪，他們也正身處最佳位置上，佔盡復甦的天時地利。

銀娛以和澳門政府簽訂的新十年期博彩專營合同，為2022年畫上句號，並且在2023年伊始，盼來了該地區放寬嚴格的邊境限制，在歷經三年半後，再次對全世界開門迎客。

有關邊境措施的情況，亦容許了銀娛為其早已完工的澳門銀河第3期正式開幕作準備，並以在2023年6月那季度啟用銀河國際會議中心（Galaxy International Convention Center, GICC）揭開序幕。

到了8月，澳門銀河萊佛士酒店開始試業，並配以新的高端中場博彩空間。有分析師指，該博彩範圍已經在銀娛擴大其市場份額上發揮功效。

緊隨其後的，是位於GICC、在九月啟用的另一間新酒店「澳門安達仕酒店」。這是繼萊佛士為澳門銀河帶來450間套房後，再增加另外700間酒店房，把這座綜合度假村的房間總數推至5,000間。

當正在興建的澳門銀河第4期於2026年完工後，澳門銀河的酒店房間數量將會上升至6,600間，讓該物業穩佔特區最大型單一綜合度假村的寶座。

但在目前為止，單單是能夠再錄盈利，就已經讓銀娛心滿

意足。該公司在2023年上半年財務報告中透露，在今年首六個月錄得經調整EBITDA共43.8億港元（5.59億美元）。這是有賴該公司的博彩毛收入於該6個月內達到137億港元（17.5億美元）的水平，按年上升187%。第二季的博彩毛收入也比第一季高出26.0%，數字為76.5億港元（9.77億美元），反映在澳門的持續復甦。

銀娛也是澳門的博彩承批人中，首先恢復派息的公司之一，同樣顯示出該公司的財政的穩健。

在5月的一場與《亞博匯》的獨家訪問中，呂耀東表示：「關鍵是確保資產負債表足夠強勁，能夠維持我們的營運，直至韶華再來。我們始終努力以更低成本去達致更大效益，保證公司擁有足夠的現金儲備，這樣就能夠在不自損的情況下度過難關。」

「過去三年期間，我們實現大幅度節流。事實上，我們認為當中某些開支能夠永久節省，因為我們找到了更有效的新營運方式。」

同時，呂耀東也稍稍收起了他走向國際的雄心，銀娛悄無聲息地在2021年從日本退出，並且不再參與計劃中的一個在菲律賓長灘島的合資項目。雖然銀娛依然在永利渡假村及蒙地卡羅娛樂場營運商SBM戰略持股，但呂耀東現時明顯是把焦點放在澳門，證明他深諳財來自何方。

company revealed in its 1H23 results announcement, came on the back of H1 gross gaming revenues of HK\$13.7 billion [US\$1.75 billion] – up 187% year-on-year. GGR in Q2 was also 26.0% higher than in Q1 at HK\$7.65 billion [US\$977 million] reflecting Macau's ongoing recovery story.

GEG was also among the first of Macau's concessionaires to resume payment of dividends, again highlighting the strength of the company's balance sheet during a time when so many of its peers were forced to borrow heavily to survive.

Speaking with *Inside Asian Gaming* in an exclusive interview in May, Lui said it was key "to make sure we had a strong enough balance sheet to keep us alive until the good times rolled back in again. All this time we were

trying to do more with less, making sure that we had cash reserves so we could get through the bad times without hurting ourselves.

"For the last three years, we were able to reduce our spending substantially. In fact, some of those savings we think can become permanent, because we found new ways to operate more effectively."

Lui has, meanwhile, tempered his international ambitions: GEG quietly withdrew from Japan in 2021 and is no longer pursuing a planned joint venture project on the Philippines island of Boracay. It does still hold strategic interests in both Wynn Resorts and Monte Carlo SBM, but for now Lui's focus appears very much to be centered on Macau – proof that he knows exactly where his bread is buttered.

2

何猷龍

LAWRENCE HO



主席兼行政總裁
新濠博亞娛樂

主席兼行政總裁
新濠國際發展

董事

Studio City International Holdings

CHAIRMAN AND CEO

Melco Resorts & Entertainment

CHAIRMAN AND CEO

Melco International Development

DIRECTOR

Studio City International Holdings

POWER SCORE 權能指數: 2,757

POSITION LAST YEAR 去年排名: 3

CLAIMS TO FAME

- One of only two operators with multiple properties on Macau's Cotai Strip
- Opened Europe's first true integrated resort in Cyprus in 2023
- Lone Macau operator present in the Philippines with City of Dreams Manila

名成事跡

- 兩個在路氹擁有多間物業的營運者之一
- 於2023年在塞浦路斯開設歐洲首間真正的綜合度假村
- 通過新濠天地馬尼拉成為澳門唯一一個參與菲律賓市場的澳門營運者

EVEN A GLOBAL PANDEMIC can't seem to slow Lawrence Ho down.

In April, barely three months after Macau reopened its borders to the world for the first time in more than three years, Ho's Melco Resorts & Entertainment opened its US\$1.2 billion Studio City Phase 2 expansion, including an expansive indoor and outdoor water park, more gaming space and a new 338-suite hotel known as Epic Tower. Another hotel, W Macau at Studio City, added another 557 rooms and 127 suites when it opened in September, as well as a spa, fitness center, indoor swimming pool and 1,100 square meters of event and meeting space.

In July, Melco also celebrated the long-awaited launch of its €600 million (US\$660 million) City of Dreams Mediterranean integrated resort project in Cyprus.

The property is the largest of its kind in Europe – some would call it Europe's first and only true integrated resort – and incorporates a 14-storey hotel featuring 500 guest rooms and suites, designer-brand retail, iconic architecture, renowned art, sporting facilities, an outdoor amphitheatre, family adventure park, plus world-class conference and exhibition space, a spacious and contemporary gaming floor and fine dining restaurants.

More importantly, it cements Melco's position as a truly global operator given its presence in Macau and the Philippines, not to mention recent – albeit failed – moves into Japan and Australia.

While Ho, the son of Macau casino pioneer Stanley Ho and full brother to MGM's Pansy Ho and SJM's Daisy Ho, has never lacked ambition, he will be keen to see these

即使如環球疫情這般的巍峨大山，似乎也未能阻止何猷龍向前邁進的步伐。

澳門在超過3年後，於本年一月重開邊境。何猷龍的新濠博亞娛樂，在開關後僅用了3個月的時間，就能夠在四月啟用其價值12億美元的新濠影滙第二期，當中包括一個大型室內外水上樂園、更多博彩空間，以及一幢容納338間套房、名為「映星滙」的酒店大樓。該度假村的另一間新酒店「新濠影滙W酒店」，就在九月開幕時，帶來額外557間客房及127間套房，還有水療中心、健身中心、室內泳池和佔地1,100平方米的活動及會議空間。

新濠也在七月時歡慶了該公司期待已久、耗資6億歐元（6.6億美元）在塞浦路斯開發的綜合度假村項目「地中海新濠天地」的開幕。

該度假村是歐洲同類型項目中規模最大的。在14層高的酒店大樓內，有500間客房及套房、著名設計師品牌零售商店、標誌性的建築設計、著名的藝術作品、運動設施、戶外劇院、家庭冒險樂園，還有世界級會議及展覽場地、既寬敞又富含當代風格的博彩空間和高級餐廳。有些人甚至認為，它是歐洲首個及唯一一個綜合度假村。

更重要的是，該項目真正讓同樣在澳門及菲律賓擁有物業的新濠，成為一個環球營運商，更不用說早前希望進軍日本及澳洲的舉動。即使最後未能開花結果。

作為澳門賭業先驅何鴻燊的兒子，以及與手握美高梅的何超瓊和掌管澳博的何超鳳一母同胞的弟弟，何猷龍從來不缺鴻鵠

之志，但由於近年遭遇前所未有的困難，他亦希望看到這些新項目能夠盡早地開始運作。

根據穆迪投資者服務公司的資料，新濠的經調整債務從2019年底的49億美元，增長至2022年底的87億美元。同時，新濠影滙的經調整債務，也從15億美元，上升至24億美元。可是，今年的經調整EBITDA預計可達7億美元，並且會在澳門持續復甦的同時，於2024年增長至12億美元。

這種境況，實在令人對未來有所期待。

在截至2023年6月的一個季度內，新濠的營運收益高達9.479億美元，按年大漲231%。這是該公司在時隔三年半後，首次幾乎能夠轉虧為盈，錄得淨利潤。該季的博彩收益為7.68億美元，非博彩收益也有1.79億美元。

該公司當時解釋，雖然離目標仍有一段距離，但自從年頭開始，中場投注額及貴賓直接轉碼數，均於每月錄得增長。這個趨勢預計將會持續到2024年。

另外，新濠也正忙於為未來作好準備，並且在八月透露，正與澳門政府商討，調整對於本地非博彩的投資，大概是希望隨時間變化而去實現一些更合適的事情。同時，也是由何猷龍把持的母企新濠國際發展有限公司，最近就透露，已經終止了一項在中國內地廣東省，發展一個數十億元多用途住宅、娛樂及款待綜合體的合資公司協議。原本的計劃，包括讓新濠在該項目經營一個新的主題樂園。

這似乎證明，何猷龍在搭上澳門復甦的飛速列車時，已經把注意力放在能夠讓他獲得更豐富收穫的事情之上。

new projects kick into gear sooner rather than later given the unprecedented challenges of recent years.

According to Moody's Investors Service, Melco Resorts' adjusted debt grew from US\$4.9 billion as of the end of 2019 to US\$8.7 billion at end-2022, while Studio City's adjusted debt increased from US\$1.5 billion to US\$2.4 billion. It does, however, estimate Adjusted EBITDA of US\$700 million this year, growing to US\$1.2 billion in 2024 on the back of Macau's continued recovery.

Certainly the signs are promising.

In the June 2023 quarter, Melco just about returned to net profit for the first time in three-and-a-half years on a 231% increase in operating revenues to US\$947.9 million for the quarter, up 231% year-on-year, including gaming revenue of US\$768 million and non-gaming revenue of US\$179 million.

The company explained at the time that, while there

was still some way to go, both mass drop and VIP direct turnover had grown every single month since the start of the year in a trend that is expected to continue into 2024.

Meanwhile, Melco has been busy getting its ducks in order, revealing in August that it is negotiating with the Macau government over proposed changes to its local non-gaming investments – presumably to achieve something more suitable for the times. Likewise, parent company Melco International Development Ltd, also run by Ho, revealed recently it had terminated a joint venture agreement to develop a multi-billion dollar mixed-use residential, entertainment hospitality complex in mainland China's Guangdong Province that would have seen the Melco group operating a new theme park.

Evidence, it seems, that Lawrence Ho has his eyes firmly focused on much bigger prizes as he rides the Macau recovery train.

3

林國泰
LIM KOK THAY



主席兼行政總裁
雲頂有限公司

主席兼行政總裁
雲頂馬來西亞有限公司

執行主席
雲頂新加坡有限公司

CHAIRMAN AND CEO
Genting Berhad

CHAIRMAN AND CEO
Genting Malaysia

EXECUTIVE CHAIRMAN
Genting Singapore

POWER SCORE 權能指數: 2,623

POSITION LAST YEAR 去年排名: 2

CLAIMS TO FAME

- Heads most global gaming company, present in nine countries with 52,000 staff
- Launched first new ground-up Las Vegas Strip integrated resort in a decade in 2021
- Launched new cruise ship firm after pandemic-induced collapse of Genting Hong Kong

名成事跡

- 帶領著一間最國際化的公司，足跡遍佈9個國家，麾下員工達5萬2千人
- 於2021年在拉斯維加斯大道開設當地10年來首間全新興建的綜合度假村
- 在雲頂香港被疫情擊潰的一年後再度開設新的郵輪公司

FOR ALL THE CHALLENGES the COVID-19 pandemic presented, it remains an indisputable fact that Genting Group patriarch Lim Kok Thay continues to oversee the single largest land-based gaming and tourism operation in the world.

Under the umbrella of Malaysian-listed Genting Berhad, of which he is Chairman and CEO, Lim's global interests include the company's 49.3% stake in Genting Malaysia Bhd, which operates Resorts World Genting (RWG) outside of Kuala Lumpur plus casinos in New York and the United Kingdom.

There is also a 52.6% interest in Genting Singapore Ltd, operator of the hugely successful Resorts World

Sentosa (RWS), while in 2021 Genting Berhad launched its only 100%-owned and controlled casino operation: the US\$4 billion Resorts World Las Vegas.

And he isn't finished there. Although past efforts to open a large-scale integrated resort in Miami, Florida, ultimately failed, the Genting Group has now turned its attention back to New York where it hopes to win one of three full casino licenses on offer that would allow it to add gaming tables to its current slots only operation in Queens. Sale of the Miami land at a mooted asking price of around US\$1.5 billion is seen as funding such New York expansion.

Lim has even resuscitated his cruise ship ambitions, launching late last year a new brand – Resorts World

縱然面對新冠疫情所帶來的千般磨難，雲頂集團的大家長林國泰毫無疑問依然是世界上單一最大實體賭場及旅遊營運企業的領頭羊。

在馬來西亞上市公司雲頂有限公司的旗下，作為該公司主席兼行政總裁的林國泰，手握全球多間公司的股權，包括雲頂馬來西亞有限公司49.3%的股份。這企業營運著位於吉隆坡外的雲頂世界，還有在紐約及英國的賭場。

他亦持有雲頂新加坡這間獲得驕人成就的聖淘沙名勝世界的52.6%股權。到了2021年，雲頂有限公司更在拉斯維加斯開設其全資擁有及控制、價值40億美元的拉斯維加斯名勝世界。

但林國泰並沒有就此停步。雖然過去為在美國佛羅里達州邁亞密開設大型綜合度假村所作的努力，最終付諸東流，但雲頂集團現在就把其注意力重新投放在紐約，希望可以奪得當地3張賭牌的其中一張，讓該公司現時在皇后區中那個只能營運角子機物業，可以得到賭怡的加持。而現在出售邁亞密地皮那15億美元的叫價，也被看成是為紐約的業務擴充籌集資金的一步。

另外，林國泰更讓自己對郵輪生意的雄心起死回生，並在雲頂香港關門大吉及德國船廠被清盤後，於去年底成立全新品牌「名勝世界郵輪」。

Cruises Pte Ltd – following the collapse of Genting Hong Kong and liquidation of its German shipyards.

Genting Hong Kong's woes also saw the Genting Group forfeit its interest in Manila integrated resort Newport World Resorts, formerly known as Resorts World Manila, but any lingering disappointment over that misfortune has likely been tempered by the company's strong performance back home in Malaysia and nearby Singapore.

Back into net profit in the first six months of 2023 on significantly higher revenues at RWG, analysts say Genting Malaysia has benefited significantly from the return in numbers of foreign visitors, up from 4.9 million in 1Q23 to

雲頂香港的厄運，也導致雲頂集團放棄其在馬尼拉的綜合度假村，即前稱馬尼拉名勝世界的新港世界度假村的利益。但任何由於此等連環不幸事件所產生的失望情緒，都已經因為該公司在其家鄉馬來西亞及附近的新加坡的強勁表現，被鎮壓下去。

雲頂馬來西亞在2023年首6個月，就靠著雲頂世界那抽升的收入，重新錄得淨利潤。分析師表示，該公司受惠於大量國外訪客的回歸。數據顯示，訪客數字從2023年第一季的490萬增加至第二季的540萬。酒店入住率更達98%。

在新加坡，聖淘沙名勝世界的淨利潤更在2023年首6個月按年增長3倍，達到2.767億坡元（2.056億美元）。這是有賴於其貴賓及非博彩業務的反彈。

可是，在拉斯維加斯的業務，就由於高利率和營運開支，導致能否獲利也成問題。但在未來幾個月內將會舉辦的一級方程式及超級碗等大型活動，都預計能夠帶來一點幫助。

無論如何，有一件事是可以肯定的，就是林國泰那個在9個國家均有業務、手下有高達5萬2千名員工的商業帝國，讓他繼續成為實體賭場業界最有影響力的人物之一。

5.4 million in Q2 and with hotel occupancy reaching 98%.

In Singapore, RWS saw its net profit increase more than threefold to SG\$276.7 million (US\$205.6 million) in the first six months of 2023, aided by a rebound in both its VIP and non-gaming businesses.

Las Vegas remains challenging from a pure profitability perspective due to high interest and operating expenses but is tipped to benefit from large-scale events such as Formula 1 and Super Bowl in the months ahead.

One thing is for certain, with operations in nine different countries and a global workforce of 52,000 under his watch, Lim remains one of the most influential individuals in the land-based gaming scene.

4

ROBERT GOLDSTEIN



主席及行政總裁
拉斯維加斯金沙集團

主席及行政總裁
金沙中國

CHAIRMAN AND CEO
Las Vegas Sands

CHAIRMAN AND CEO
Sands China

POWER SCORE 權能指數: 2,387

POSITION LAST YEAR 去年排名: 5

CLAIMS TO FAME

- Assumed global leadership in 2021 following passing of Sheldon Adelson
- Oversaw disposal of company's Las Vegas assets
- Pursuing IR developments in New York, Thailand

名成事跡

- 在蕭登·艾德森去世後，於2021年執掌集團全球業務
- 負責公司於拉斯維加斯的資產處置
- 尋求在紐約、泰國發展IR項目

It seemed a daring move at the time when Las Vegas Sands announced in 2021 that it would sell its iconic Las Vegas Strip assets – The Venetian Resort Las Vegas and Sands Expo and Convention Center – for US\$6.25 billion and focus its energies on Asia instead.

Yet two years on and with Macau having finally emerged from the ravages of the COVID-19 pandemic, that decision is paying off in spades.

In Singapore, the company's market-leading integrated resort Marina Bay Sands has been breaking records like plates at a Greek wedding, including an all-time quarterly mass gaming win of US\$580 million in the June 2023 quarter – up 36% on the same period in 2019

– and Adjusted EBITDA that was 25% higher than 2019 at US\$432 million.

That this was achieved while airlift to China remained at around 50% of pre-COVID levels left analysts to suggest there is still significant room for improvement ahead.

All of this must be music to LVS Chairman and CEO Robert Goldstein's ears, and it seems only a matter of time before his prediction that MBS will achieve annual EBITDA of US\$2 billion becomes a reality – even if the property's planned US\$3.3 billion expansion, which will add a fourth hotel tower plus other amenities, has been delayed by a year.

It's a similar story for Goldstein and LVS in Macau.

當拉斯維加斯金沙集團 (LVS) 在2021年宣佈以62.5億美元出售其位於拉斯維加斯大道的標誌性資產——拉斯維加斯威尼斯人度假村和金沙會展中心，並宣告集團將精力放在亞洲時，這似乎是一個大膽的舉動。

然而兩年過去了，隨著澳門終於擺脫了新冠疫情的蹂躪，這決定亦帶來豐厚的回報。

在新加坡，LVS領先同儕的綜合度假村濱海灣金沙並不斷打破記錄，就像希臘婚禮上的盤子一樣，其中在2023年第二季度中場博彩收入創下歷史新高的5.8億美元，較2019年同季度增長36%，而調整後EBITDA也比2019年第二季高出25%，達4.32億美元。

實現這目標時，新加坡往返中國的空運航班數量仍維持在新冠肺炎疫情前水平的50%左右，因此分析師認為未來仍有很大的進步空間。

這對LVS主席及行政總裁Robert Goldstein而言，肯定是美好的消息。關於其預測濱海灣金沙的年度EBITDA可實現20億美元的目標，要成為現實似乎只是時間問題。即使該項目的33億美元擴建計劃已推遲了一年，擴建後項目將增添第四座酒店大樓及其他設施。

Fresh from inking a new 10-year gaming concession in December, the reopening of borders in January has quickly propelled the company's local subsidiary, Sands China, back into the black with a 1H23 profit of US\$175 million reversing a prior year loss of US\$760 million. Sands China also reported Adjusted Property EBITDA of US\$939 million compared with a 1H22 Adjusted EBITDA loss of US\$120 million, coming on strong net revenues of US\$2.9 billion through the first six months of the year.

Notably, Sands China revealed in its 2Q23 earnings call that the contribution of non-gaming facilities to the group's revenues had reached 22% – an incredible feat given the propensity of Macau's customer base towards

對Goldstein和LVS而言，澳門也是類似的情況。繼去年12月簽署了新的十年期博彩批給合同後，今年1月澳門重新開放邊境，迅速推動LVS的當地子公司金沙中國扭虧為盈，2023年上半年盈利達1.75億美元，扭轉了上年虧損7.6億美元的局面。金沙中國也公佈，經調整物業EBITDA為9.39億美元，而2022年上半年經調整EBITDA為虧損1.2億美元。另外，今年首六個月的淨收入表現強勁，達29億美元。

值得注意的是，金沙中國在2023年第二季度財報電話會議上透露，非博彩業務對集團收入的貢獻已達到22%。考慮到澳門客戶群較傾向於博彩，這是一個令人難以置信的壯舉，這無疑會讓澳門政府感到高興。

自2021年1月LVS創始人蕭登·艾德森離世以來，Goldstein在集團最高職位上的表現，可謂得心應手，而且他對LVS未來的發展方向保持著清晰的願景。

集團在紐約的綜合度假村發展仍是有可能的，但同樣誘人的發展機會是泰國，這或許證實了亞洲市場確實是LVS能否取得長期成功的重要因素。

pure gaming and one that will no doubt please the Macau government as well.

What has become abundantly apparent since the sad passing of LVS founder Sheldon Adelson in January 2021 is how snugly Goldstein has slotted into the company's top job, and he maintains a clear vision for the direction LVS will head in the future.

Integrated resort development in New York remains on the cards, but just as enticing is the potential Thailand opportunity, perhaps confirming that it is indeed Asia that will determine the long-term success of Las Vegas Sands.

5

何超瓊
PANSY HO



聯席董事長及執行董事
美高梅中國控股有限公司
集團行政主席兼董事總經理
信德集團有限公司
董事
澳門旅遊娛樂股份有限公司

CHAIRPERSON AND EXECUTIVE DIRECTOR
MGM China

GROUP EXECUTIVE CHAIRMAN AND
MANAGING DIRECTOR
Shun Tak Holdings

DIRECTOR
STDM

POWER SCORE 權能指數: 2,175

POSITION LAST YEAR 去年排名: 4

CLAIMS TO FAME

- Among the most prominent of Dr Stanley Ho's 17 children
- Has interests in two Macau concessionaires plus multiple other real estate and hospitality holdings

名成事跡

- 何鴻燊博士17名子女中，身份最顯赫的其中一位
- 在澳門兩間博企以及多間房地產和酒店企業中均持有股權

FOR ALL INTENTS and purposes, it's been a pretty good year for Pansy Ho. Late last year, when Macau's concessionaires signed their new 10-year concessions with the Macau SAR Government, MGM China emerged as the biggest winner of all when granted an allocation of 750 gaming tables under the table cap. Having previously been allocated 552 tables, this meant the number of tables MGM would be allowed to operate across its Macau properties – MGM Cotai and MGM Macau – was to increase by 36% as of 1 January 2023.

The impact was immediate. In the company's 1Q23 earnings call in April, it was revealed that mass gaming revenues post border-reopening had already reached 115% of pre-COVID levels: a rapid recovery attributed to

a confluence of factors but notably the addition of new gaming inventory.

By Q2, net revenues had exceeded 2019 levels by 5% and Adjusted EBITDAR by 21%, even though only 150 of its 198 new tables were in play throughout the quarter. That suggests even more room for growth in the months ahead.

Parent MGM Resorts International – which holds a 55.95% stake in MGM China – said its Macau subsidiary had as early as February re-established its standing as the company's highest-earning business. Recognizing the significance of this, the two entities signed a new agreement soon afterwards under which MGM Resorts will help source more international customers for MGM

從各方面來說，今年對何超瓊都可謂諸事順遂。當澳門的博彩承批人在去年年底正式與澳門特區政府簽署新的十年期合同時，美高梅中國一躍成為最大贏家，在賭枱總數限制下，獲批750張賭枱。有鑑於美高梅從前獲批的賭枱數量為552張，最新的批給結果，讓該公司在澳門的物業「澳門美高梅」及「美獅美高梅」，從2023年1月1日起可以營運多36%的賭枱。

這個改變，為美高梅帶來了立竿見影的結果。該公司於4月舉行的2023年第一季度財報電話會議中透露，邊境重開後的中場博彩收入，已經達到疫情前115%的水平。如此高速的復甦，有賴於一系列的原因，但其中最值得注意的，就是賭枱數量的增加。

到了第二季，淨收入就已經比2019年同期高5%，經調整EBITDAR則有21%的提升，即使在198張新賭枱中，只有150張枱於整個季度都有在使用。從這個結果可以推算，在未來的月份中，將有更大的增長空間。

持有美高梅中國55.95%的母企美高梅國際酒店集團表示，其澳門子公司最早在2月就已經重返該公司最賺錢的業務部門位置。在意識到這一事情的重要性後，該兩間企業就迅速簽署新的協議，讓美高梅國際酒店集團利用其環球資料庫，以及通過成立多個新的環球辦事處，為美高梅中國吸引更多國際客人。

China by utilizing its global database and establishing a series of new global marketing offices. Little wonder, then, that analysts are universally tipping MGM China to grow its Macau market share to record levels by 2024.

Ho, meanwhile, continues to hold massive influence in Macau, not only by way of her 22.49% stake in MGM China but as the head of an alliance that has majority control of SJM's controlling shareholder, Sociedade de Turismo e Diversões de Macau, S.A. (STDM). Her sister, Daisy Ho, is Chairman of SJM Holdings and Managing Director of its concession-holding subsidiary SJM Resorts S.A., giving Pansy Ho a direct line into the operations of a second Macau concessionaire.

因此，很難怪分析師們一致預計，美高梅中國在2024年或以前，就能夠把自己的市場份額推至歷史高位。

與此同時，何超瓊繼續在澳門叱咤風雲。她不只手握美高梅中國22.49%的股權，更率領着一個掌握澳博的控股公司——澳門旅遊娛樂股份有限公司，這是一個控股股權的聯盟。她的妹妹何超鳳是澳門博彩控股有限公司的主席，也是該公司旗下持有賭牌的澳娛綜合度假股份有限公司的常務董事。這讓何超瓊能夠直接涉獵澳門第二間承批公司的運作。

何超瓊同時統領信德集團這間香港上市的房地產及運輸公司，並在信德擔任集團行政主席兼董事總經理。信德本身就是澳門其中一個最大的土地擁有着，包括擁有澳門雅辰酒店的雅辰酒店集團在內的多間博彩營運商，其均有股份。

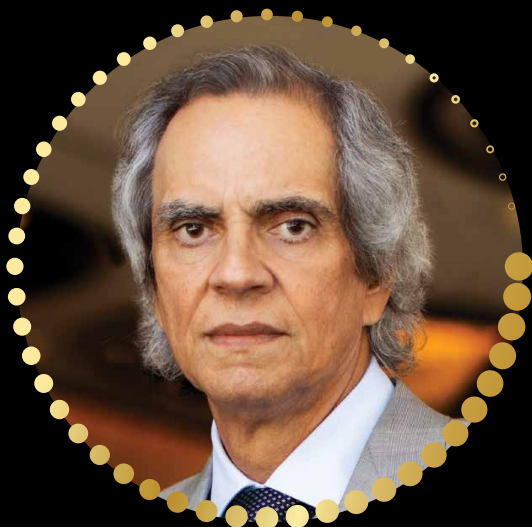
她也是Estoril Sol的主席。這間在歐洲上市的公司，經營著葡萄牙最大的兩間賭場，就是里斯本的Casino de Lisboa和Cascais的Casino do Estoril。雖然早前因為當地賭牌再次競投的關係，令到她在是能夠繼續穩坐該公司主席寶座這一事情上，遇到一些不明朗，但葡國政府還是在去年年底拒絕了另一個投標者那個很有競爭力的方案，讓Estoril Sol奪得了新的十五年期批給。

這一切一切，讓何超瓊繼續成為舉足輕重的人物。

Ho also oversees Shun Tak Holdings – the Hong Kong-listed property and transport firm of which she serves as Chairman, CEO and Director. Shun Tak is itself one of Macau's biggest land owners with interests in a number of Macau gaming operators including Artyzen Hospitality Group, which owns Grand Lapa.

Her role as chair of Estoril Sol, a listed company in Europe that operates two of Portugal's biggest casinos – Casino de Lisboa in Lisbon and Casino do Estoril in Cascais – may have been in some doubt before ultimately winning a new 15-year concession late last year when the Portuguese government rejected a strong proposal from a rival bidder.

The influence of Pansy Ho endures.



主席兼行政總裁
Bloomberry Resorts Corp

CHAIRMAN AND CEO
Bloomberry Resorts Corp

POWER SCORE 權能指數: 1,730

POSITION LAST YEAR 去年排名: 6

CLAIMS TO FAME

- Controls long-time Philippines market leader Solaire
- Building new casino resorts in Quezon City and Cavite

名成事跡

- 長期執掌菲律賓綜合度假村市場領跑者晨麗
- 正在菲律賓奎松市和甲美地建造新綜合度假村

THERE ARE two kinds of gambling mogul in the Power 50: the one that is a gambling specialist, and the one for whom gambling is part of a much larger empire.

Enrique Razon Jr is a vivid example of the latter. A billionaire many times over and one of the Philippines' wealthiest men, his interests straddle global port management, domestic power and water supply and other utilities, philanthropic and sporting initiatives, and – somewhere among all of it – the Philippines' classiest land-based casino precinct. There's a reason Solaire won this year's IAG Academy IR Award for the best integrated resort in the Asia-Pacific region outside of the behemoth Macau and Singapore properties.

Razon's involvement in gambling operations is difficult to describe. He almost always lets his business returns and trusted deputies do the talking. In the case of Bloomberry Resorts Corp and its Solaire integrated

resort in Entertainment City, that deputy is CEO Thomas Arasi, who is also in the Power 50.

But Razon's quiet, stable approach does not amount to distancing himself from day-to-day tribulations, as shown by the firing of Global Gaming Asset Management as managers of Solaire early in its corporate life, and Razon's personal touch in the development of various luxury offerings around Solaire.

On the contrary, Razon's method has been a refreshing change for the industry compared with the punchy, at times overwhelming cage fight that American executive life offers, or compared with the faction-ridden, politically yoked environment that can beset established Chinese interests.

One of the reasons Bloomberry's operations impress those who look a little closer is that it is a Philippine enterprise with an authentically continental outlook.

「50強」中通常有兩種博彩業大佬：一類是專業營運博彩，另一類則以博彩為其更龐大的商業帝國的一個版圖。

Enrique Razon Jr無疑為後者中的佼佼者。作為一名億萬富翁及菲律賓最富有的人之一，他的商業版圖覆蓋全球港口營運、菲律賓國內供電、供水等公用事業、慈善及體育活動，以及菲律賓最頂級的實體賭場。晨麗能於今年的「IAG Academy IR Awards」上當選最佳亞太地區（澳門及新加坡外）綜合度假村，絕非偶然。

Razon參與博彩業務的情況很難一言以蔽之。他總是讓他最信任的副手來代表發言。就Bloomberg Resorts Corp及位於馬尼拉娛樂城的晨麗渡假城馬尼拉而言，他的副手即是同樣位列今年「50強」榜單的公司總裁兼營運總監Thomas Arasi。

不過Razon低調穩健的行事風格並非意味著其會遠離日常瑣事。從他在早期解僱Global Gaming Asset Management作為晨麗的管理層，以及圍繞晨麗所打造的各種奢華體驗的個人風格即可見一斑。

相反，與美國高管那激烈競爭時而猶如籠鬥的生活，抑或困擾中國高管的既得利益派系橫行及政治束縛相比，Razon的管理方式為行業而言可謂是令人耳目一新的改變。

Bloomberg的營運給有心留意的人士所留下深刻印象的原因之一，全因這是一家真正具有大格局的菲律賓企業。

澳門的六間營運商中的三家在亞洲擴張問題上猶豫不決並隨

後失去勇氣。而Razon憑藉在土地及地產方面的壯志，正認真嘗試開發韓國和日本市場。

事實上，他很大程度上是被這些市場的結構性敵意所擊敗，這是市場的原因，並非其他或其團隊的原因。

人們不應很快忘記Bloomberg和何猷龍的新濠博亞娛樂在日本市場所採取的優雅策略。2014年在現已不復存在的Japan Gaming Congress上，Razon團隊及會說日語的Arasi給在場人士留下的印象，並不遜於何猷龍對日本媒體的了解以及他通過父親何鴻榮與日本之間的長期關聯。

美高梅在與大阪的交易中獲得艱難的回報，但日本綜合度假村的實驗會否成功的其中一個試煉石，便是其能否留住菲律賓這樣一家雄心勃勃、博學且關聯廣泛的中階營運商。但可惜的是，最終並未能修成正果。

在Razon的領導下，Bloomberg塑造了一種積極樂觀的菲律賓企業文化，為這個飽受腐敗、貧窮和暴力困擾的國家和廣大民眾帶來榮譽。它讓我們直觀地看到一個應該獲得更多的國家，包括創造收入及增長、包容、忠誠和全球主義的哲學，以及抵禦令人震驚的全國性混亂的能力。

Bloomberg明年將在奎松市開設一家新賭場，幾年後還將在甲美地開設一間精品賭場。Bloomberg在菲律賓和亞太地區未來有望成為亞洲實體產業的領頭羊。有Razon掌舵，有他的商業帝國作為擔保，只怕未來來得太慢。

While three of Macau's six operators have prevaricated and lost their nerve over expansion in Asia, Razon made serious attempts to make footprints in South Korea and Japan on the back of land and property ambitions.

The fact he was largely defeated by the structural hostility of those markets was, to put it brutally, an indictment of the markets, and not him or his people.

And it won't soon be forgotten that it was Bloomberg and Lawrence Ho's Melco Resorts that made the most nuanced and elegant approaches to the Japanese market, for example. Appearing at the now defunct Japan Gaming Congress in Tokyo in 2014, the impression left by the tag team of Razon and a Japanese-speaking Arasi was only matched by Ho's understanding of Japanese media and his long association with Japan through his father, Stanley Ho.

MGM scored the difficult bounty of an Osaka deal, but one litmus test for the success of the Japanese integrated

resort experiment was its ability to retain the interest of an ambitious, literate and highly connected mid-tier operator out of the Philippines. This, sadly, it failed to do.

Under Razon, Bloomberg has projected a positive, optimism-laden Philippine corporate culture that brings credit to a country and a vast population beset by suffocating corruption, poverty and violence. It offers a tactile glimpse of what can be for a nation that deserves more: revenue generation and growth, an inclusive, loyal and globalist philosophy, and the ability to weather shocking nationwide disruptions.

Expanding with a new casino in Quezon City next year and a boutique casino in Cavite a few years down the road, Bloomberg's future in the Philippines and the region is arguably a bellwether for the land-based industry in Asia. With Razon at the helm and his empire as guarantor, the future can't come soon enough.

7

王英偉

WILFRED WONG



總裁及執行董事
金沙中國

PRESIDENT AND EXECUTIVE DIRECTOR
Sands China

POWER SCORE 權能指數: 1,498

POSITION LAST YEAR 去年排名: 8

CLAIMS TO FAME

- Experienced government and political operator with mainland China connections
- Extensive work in property development

名成事跡

- 擁有政府及政治運作的經驗，在中國內地具有人脈
- 具備大量物業發展經驗

OVERSEEING THE MACAU OPERATIONS of a corporate giant like Sands is no easy task. Between its five Macau properties – The Venetian, Londoner, Parisian, Plaza and peninsula outlier Sands Macao – Sands China Ltd boasts 3.2 million square meters of buildings including 12,000 hotel rooms, two arenas, four theaters, over 700 retail outlets and more than 150 food and beverage outlets.

And, as the company's President Dr Wilfred Wong noted during an interview with *IAG* in June, only 4% of that space is dedicated to gaming.

This last point sits at the heart of Dr Wong's work these days. Having played a key role in securing a new 10-year concession in December, he is now responsible

for guiding Sands China's non-gaming initiatives – a key requirement under its concession – having promised to invest MOP\$27.8 billion (US\$3.5 billion) or 92% of its total MOP\$30.2 billion (US\$3.8 billion) investment over the next 10 years into non-gaming.

"We are now facing a new challenge where we have to invest more in non-gaming," Dr Wong told *IAG*. "Over 90% of our future investment is in non-gaming. So, what I'm now busy doing is really pointing to the future of the non-gaming aspect utilizing my background in arts and culture and movies. I help the team decide what to bring to Macau, what initiatives we should be looking at and really using the money meaningfully to do so. This is my current engagement."

要打理像金沙這樣的企業巨頭在澳門的業務，絕非易事。金沙中國有限公司在澳門的5個物業——威尼斯人、倫敦人、巴黎人、百利宮，以及位於澳門半島的澳門金沙。在那合共320萬平方米的建築內，就包含了12,000間酒店客房、兩個綜藝館、4個劇院、超過700間零售店舖和150個餐飲場所。

然而，正如王英偉博士在與《亞博匯》的一次訪談中提到，在過百萬的面積當中，只有4%是用於博彩用途。

這最後一點依然是王博士現時工作的重點所在。在金沙於12月奪得新十年期博彩專營權一事中擔當著重要角色的他，現時正負責引領金沙中國，履行賭牌的一項重要義務——非博彩發展。該公司已承諾，在未來10年投資278億澳門元（38億美元），或將其總投資302億澳門元（38億美元）的92%，使用在非博彩之上。

王博士向《亞博匯》表示：「我們現在正面對的新挑戰，就是要投資更多在非博彩項目。」

「我們未來的投資中，超過90%都是在非博彩之上。因此，我現在正忙於進行的，其實就是要利用我們在藝術及文化和電影方面的背景，指出非博彩的未來所在。我幫助我們的團隊，決定把甚麼帶到澳門、應該著眼甚麼措施，以及如何有意義地利用我們的財政資源完成這些事，這就是我現在所關注的。」

The early signs are positive: Sands China reported during its 2Q23 earnings call that 22% of group-wide revenues were attributable to non-gaming, a phenomenal figure in a city that has typically struggled to exceed 10%.

Also in the works is a substantial expansion of The Venetian Macao's Cotai Expo, including development of a new hotel tower, as part of the company's commitment to grow the local MICE industry.

Separately, CSR requirements will see Sands contribute to the revitalization of the city by upgrading the Lec Long Firecracker Factory and its surrounding areas, specifically by introducing the site's "historical story".

到目前為止，初步的效果還算正面：金沙中國在2023年第二季度的財報電話會議中指出，整個集團的收入中，有22%都是來自非博彩。有鑒於在澳門要把這個數字推過10%一般都已經十分困難，金沙的成績實在斐然。

同時正在進行的，就是澳門威尼斯人金光會展的大型拓展計劃，當中包括開發一棟新酒店大樓，作為該公司兌現其發展本地會展業承諾的一部份。

另外，在企業社會責任方面，金沙也為澳門的城市活化作出貢獻，幫助升級改善益隆炮竹廠及附近區域，特別是幫助介紹該區的「歷史故事」。

雖然這些計劃均價值不菲，但金沙中國的博彩表現已經追上了2020年疫情來襲前的水平。該公司在本年首6個月的淨收入達29億美元，扭轉了在去年同期9.15億美元的虧損，當中娛樂場收益更達到21.6億美元，按年上升281%。

該公司最近透露，這表現已足夠把經調整EBITDA推至9.39億美元，同時也告別了一年來7.6億美元虧損的頹勢，在今年錄得175美元的純利。

這一切給予了踏入古稀之年、已於金沙度過八個寒暑的王博士足夠的空間，完成他對於非博彩的鴻圖大計。

None of these projects come cheap, but then it hasn't taken Sands China's gaming floors to pick up where it left off before the pandemic hit in early 2020. The company reported net revenues of US\$2.9 billion through the first six months of the year, reversing a US\$915 million loss in 1H22, including net casino revenues of US\$2.16 billion – up 281% year-on-year.

This, it revealed recently, was enough to drive Adjusted EBITDA of US\$939 million, with US\$175 in pure profit also reversing the US\$760 million loss recorded a year earlier.

Enough to ensure Dr Wong, who at 70 years of age is celebrating eight years at Sands China, has plenty of runway to realize his non-gaming ambitions.

8

WINFRIED
ENGELBRECHT-BRESGES

行政總裁
香港賽馬會

CHIEF EXECUTIVE OFFICER
The Hong Kong Jockey Club

POWER SCORE 權能指數: 1,273

POSITION LAST YEAR 去年排名: 7

CLAIMS TO FAME

- Driving force behind the modernization and revitalization of The HKJC
- Has helped The HKJC become Hong Kong's biggest employer
- Has expanded global reach via commingling

名成事跡

- 香港賽馬會現代化和復興的主要推手之一
- 助力賽馬會成為香港最大的僱主
- 通過混合彩池助賽馬會擴大其國際影響力

OF ALL THE GAMBLING enterprises in Asia, it was the Hong Kong Jockey Club that stared down the pandemic with care and aplomb, recovering quickly from punter lockouts and retail suspensions to move back to familiar territory: record metrics and packed stadiums.

And in terms of those metrics, the 2022/23 racing year has been another extraordinary effort from Winfried Engelbrecht-Bresges and his team. Record wagering and lottery revenue (HK\$16.6 billion), record turnover (HK\$305.6 billion, up 5.3%), record remittance to the Hong Kong community (HK\$35.9 billion) and growth in all key racing and sports betting columns.

No less notable is the Jockey Club's reversal of misfortune in its investment portfolios, which are back in the black to the tune of billions of Hong Kong dollars.

Engelbrecht-Bresges noted in his annual report commentary that the Club remains committed to investment in information technology and digitization, enhancing football betting revenue through the Club's Customer Information and Wagering System, and advancing coordination with other markets.

All in all, a remarkable achievement in testing times, a stunning cross section of the power of the Hong Kong market, and a compliance record the envy of gambling segments the world over. The Club, more than any other operator, has cultivated and mined the sweet spot between market demand and excellence in governance.

But 2023 also delivered a gut punch that cannot be overlooked. The government's decision to slap a Special Football Betting Duty on the Jockey Club early in 2023,

在亞洲所有的博彩企業中，只有香港賽馬會以審慎而高超的能力應對了疫情，並從封鎖和暫停營業中迅速恢復過來，回歸熟悉的領域：創紀錄的業績和擁擠的馬場。

就數據而言，應家柏及其團隊無疑在2022 / 23馬季又一次創下非凡業績。創紀錄的博彩及彩券收入（166億港元）、創紀錄的顧客投注總額（3,056億港元，按年增5.3%）、以及創紀錄的回饋社會金額（359億港元），所有賽馬及體育博彩領域均實現增長。

同樣值得注意的是，應家柏在年度報告中指出，馬會已經投資並仍將致力於投資資訊科技系統、應用及建設、提升足球博彩投注，以及促進與其他市場的協調。

總之，在充滿考驗的時代，這無疑是一個非凡的成就，亦是香港市場力量一個令人驚歎的橫切面，以及令全球博彩業都詭羨不已的合規記錄。香港賽馬會比其他任何營運商都更能找到市場需求和卓越治理之間的平衡點。

但2023年也有著一個不容忽視的事件。港府在2023年初，決定對馬會徵收足球博彩稅，對馬會是個不小的打擊。這項稅收看似突如其來，反映的是財政上的絕望，對城市前景不利。

seemingly out of nowhere but in fact evidence of fiscal desperation, bodes poorly for the city.

In his annual report, with trusty candour, Engelbrecht-Bresges characterized the extra HK\$12 billion in duty over five years as worth opposing and a threat to revenue in an already punishingly taxed segment. But it is also a “time-limited measure”, and he expressed gratitude to Hong Kong’s financial secretary for his “understanding” that a permanent measure “would have been detrimental to our ability to compete with the illegal market and thereby to sustain our investment in support of Hong Kong.”

Perhaps the government had noted that the Club has flourished for years despite encroaching operations of criminal groups, and thought an extra tax wouldn’t make a difference. Or perhaps not. Either way, the Club is finally

應家柏在其年度報告中坦誠地表示，反對額外徵收120億港元的足球博彩稅，認為會對本已徵收重稅的行業收入構成威脅。但由於這是一個「有時限的措施」，他對香港財政司司長的「理解」表示感謝，因為永久性提升稅率措施「將會不利於馬會與非法市場競爭以至其維持投資的能力」。

或許政府認為，儘管仍存在非法博彩集團蠶食市場，但由於馬會已經蓬勃發展了多年，因此額外的稅收或許不會產生任何影響，但或許並非如此。無論如何，馬會最終都受到了來自香港政府的干預，對整個行業前景造成了損害。

現在的關鍵問題，已經不是有多少非法競爭對手導致馬會多少業務損失，而是如何保護一個非盈利企業，免受不再友善的政府的干預。

如果中國內地有朝一日解禁並向國內民眾開放賽馬投注，應家柏甚至有可能一躍成為50強榜首。然而目前的情況下則是，馬會業務繼續增長，但也必須警惕潛在的挑戰。或許，我們正在見證應家柏未來在香港所面臨的最大挑戰的開始。

facing a potentially existential challenge of interference from a Hong Kong government that has damaged industry prospects across the board.

The key question now is not how much business is lost because of underground rivals, but how one defends a business – especially one that is non-profit – from an administration that is no longer business-friendly.

Make no mistake. If China were to stop flirting with the possibility and actually liberalize wagering on horse racing for domestic audiences, Engelbrecht-Bresges would shoot to No. 1 on the Power 50. As things stand now, the Club’s business will continue to grow, but it will also be watching its back. It is tempting to say we might be witnessing the start of Engelbrecht-Bresges’ greatest challenge for the rest of his time in Hong Kong.



總裁兼首席營運官
拉斯維加斯金沙集團

PRESIDENT and COO
Las Vegas Sands

POWER SCORE 權能指數: 1,265

POSITION LAST YEAR 去年排名: 15

CLAIMS TO FAME

- Son-in-law of company founder Sheldon Adelson

TWO-AND-A-HALF YEARS after being promoted to the role of President and Chief Operating Officer of global gaming giant Las Vegas Sands following the death of his father-in-law and company founder Sheldon Adelson, Patrick Dumont has clearly made the role his own.

Alongside Chairman and CEO Robert Goldstein, the duo has reshaped the company's purpose by selling off its Las Vegas assets in a US\$6.25 billion deal and focusing on Asia instead. There has even been some investment into iGaming, something Adelson swore would never happen under his watch.

Taking pride of place in the LVS kitbag is Singapore's Marina Bay Sands, which has set about smashing revenue records since its reopening despite being in the midst of a revamp that has seen many of its hotel rooms closed down for long periods.

名成事跡

- 公司創始人蕭登·艾德森的女婿

A planned US\$3.3 billion expansion project has been delayed by a year but Dumont has been front and center of negotiations with the Singapore government over the development, slated to include a fourth hotel tower plus a "rooftop attraction" including a sky pool and signature restaurant, MICE facilities comprising meeting rooms, function rooms and exhibition halls plus a state-of-the-art live entertainment arena with a seating capacity of at least 15,000 people.

It has been a similar story in Macau, where the December 2022 signing of a new 10-year gaming concession was followed just weeks later by the long-awaited easing of border restrictions – allowing for an impressive recovery in the months since.

During the company's recent 3Q23 earnings call, Dumont was particularly vocal on the margins achieved by Macau subsidiary Sands China, with EBITDA having

Patrick Dumont在岳父及公司創始人蕭登·艾德森過世之後，出任拉斯維加斯金沙集團總裁兼首席營運官。兩年半後，他顯然已經勝任這一職位。

他與公司主席LVS集團主席及行政總裁Rob Goldstein一起重塑了公司的業務戰略，以62.5億美元出售拉斯維加斯資產，轉而將業務中心轉至亞洲，同時尋求各種線上業務的發展機會。

新加坡濱海灣金沙可謂LVS集團的掌上明珠，該酒店自重新開放以來，屢屢打破收入記錄，儘管許多客房仍因翻新工程進行中而未開放。

原計劃的33億美元的擴建項目已被推遲一年，Dumont就此一直與新加坡政府就項目進行談判。該項目計劃建設第四座酒店塔樓，及包括空中泳池及特色餐廳在內的「屋頂景點」，及會議室、多功能廳、展廳及一個可容納至少15,000人的綜藝館。澳門亦出現類似的情況，2022年12月澳門簽署了新的十年期博彩承批經營合同，幾周後，備受期待的通關限制得以放開，此後數月內便出現令人印象深刻的復甦。

在該公司舉行的2023年第三季財報電話會議上，Dumont特別談及澳門子公司金沙中國實現的利潤率，第三季度，集團整體EBITDA達6.31億美元，利潤率35.3%，較上季上升210個基點。其中，澳門威尼斯人錄得EBITDA2.9億美元，利潤率為40.1%。

Dumont表示：「隨著澳門市場收入持續復甦，我們的利潤率自然會受益於業務組合的改善。」他補充說，澳門倫敦人才剛起步。

reached US\$631 million for the quarter at a margin of 35.3% – up 210 basis points quarter-on-quarter. This included particularly impressive margins of 40.1% on EBITDA of US\$290 million at The Venetian Macao.

“As the Macau market revenues continue to recover, our margins will naturally benefit from the improved business mix,” Dumont said, adding that he expected the newly revamped The Londoner Macao to follow a similar trajectory.

“The transformation of The Londoner has created a world class product that is a must-see for visitors to Macau. We will naturally have some construction destruction in 2024 but we expect future EBITDA growth and margin expansion overtime.

“We’re very proud about what’s going on at The Londoner. We think the market is starting to understand that product and how great it is, and we’re starting to see

「澳門倫敦人的轉型創造了世界級的產品，成為訪澳遊客的必到之地。2024年可能還會有些施工的影響，但預計未來EBITDA將會增長，利潤率也會隨著時間的推移而擴大。」

「我們也對澳門倫敦人的表現感到非常自豪。我們認為市場已經開始了解我們產品及其優越之處。我們開始看到成效，但同時認為有更大的發展空間。」

「我們認為，隨著遊客帶來的收入繼續進入市場，利潤率將繼續增長。」

Dumont同時關注紐約和泰國的市場機會，很少有公司可以坐擁LVS集團同等級別的財務資源來爭取這些機會。

杜蒙曾是米勒·巴克菲爾 (Miller Buckfire) 和貝爾斯登 (Bear Stearns) 的投資銀行家，他的妻子是阿德爾森遺孀米里亞姆·阿德爾森 (Miriam Adelson) 的女兒西萬·奧克斯霍恩 (Sivan Ochshorn)。

他自2010年起加入金沙團隊，並於2013年被任命為財務和策略高級副總裁，並於2016年被任命為財務官，並於2017年加入董事會。

Patrick Dumont曾在Miller Buckfire和Bear Stearns擔任投資銀行家，並與艾德森的遺孀Miriam Adelson的女兒Sivan Ochshorn結婚。

他自2010年以來一直是金沙團隊的一員。曾在2013年被任命為財務和戰略高級副總裁，於2016被任命為首席財務官，並在2017年加入董事會。

the results. But we also think there is more room to run.

“We think there is strength in margins which will continue to grow as revenue continues to come into the market through visitation.”

Also on Dumont’s radar will be growth opportunities in New York and Thailand, and few companies have the same level of financial resources at their disposal as LVS to aggressively pursue such targets – even if it did just commit US\$2 billion of its cash reserves to share buybacks.

A former investment banker at Miller Buckfire and Bear Stearns, Dumont is married to Sivan Ochshorn, the daughter of Adelson’s widow Miriam Adelson.

He has been part of the Sands team since 2010 and was appointed SVP of Finance and Strategy in 2013 and Chief Financial Officer in 2016 before joining the board in 2017.

10

潘國宏

CRAIG BILLINGS



行政總裁
永利渡假村

行政總裁及執行董事
永利澳門

CHIEF EXECUTIVE OFFICER
Wynn Resorts

CEO and EXECUTIVE DIRECTOR
Wynn Macau

POWER SCORE 權能指數: 1,211

POSITION LAST YEAR 去年排名: 9

CLAIMS TO FAME

- Just the third ever CEO of Wynn Resorts
- Held executive roles at IGT and Aristocrat

名成事跡

- 永利渡假村有史以來第三位行政總裁
- 曾於IGT及盛世·貴族出任管理層職位

IT IS A NOD to just how comfortably Craig Billings has settled into the top job at Wynn Resorts since the February 2022 departure of predecessor Matt Maddox that he has already earned himself a contract extension.

In June, the company announced a four-year extension to Billings' employment contract, taking him through until at least 1 June 2027 and with a nice little increase to his salary and bonus entitlements to boot.

While the company didn't outline the specific reasons for the extension, there is no doubt the 48-year-old has wasted no time in guiding it forward with aggressive expansion plans in place both domestically and abroad.

Arguably Wynn's most ambitious expansion project right now is in the United Arab Emirates, where development of a US\$3.9 billion integrated resort with casino gaming – the region's first – is already underway. Described by Billings in the company's 2Q23 earnings call

as a "stunner", the new Wynn Al Marjan Island is due to open in 2027 with around 1,500 rooms, suites and villas, the UAE's first casino, 24 dining and lounge experiences, innovative spa and wellness experiences, a high-end shopping esplanade, a state-of-the-art events center, a theater hosting a unique production show, and more.

Wynn is also among the many gaming operators bidding for a New York license and has gained city approval for a significant expansion of its Encore Boston Harbor project in Massachusetts.

But most pleasing for Billings must be the simple pleasure of seeing Macau booming again. Home to two of Wynn's integrated resorts in peninsula property Wynn Macau and Cotai's Wynn Palace, the company inked in December a new 10-year gaming concession through until 2032 and has since seen revenues soar again following the reopening of Macau's borders on 8 January.

自馬德承於2022年2月離職以來，潘國宏自在出出任永利渡假村的最高職位，而且其表現為自己贏得一份續約合同。

今年6月，永利渡假村宣佈將潘國宏的合約延長四年至2027年6月1日為止，其工資和獎金也可略有增加。

雖然永利沒有概述合約延長的具體原因，但毫無疑問，這位年屆48歲的管理層正把握機會，引領集團在海內外制定積極的擴張計劃。

永利目前最雄心勃勃的發展項目是位於阿聯酋，耗資39億美元發展博彩綜合度假村項目（該地區首個相關項目），相關開發工作已經開始。在2023年第二季財報電話會議上，潘國宏形容該Wynn Al Marjan Island項目「令人驚嘆」，將於2027年開業，設有約1,500間客房、套房和別墅，以及阿聯酋第一家賭場、24間餐飲和酒廊場所、創新水療中心和健康體驗、高端購物廣場、最先進的活動中心、可舉辦獨特製作表演的劇院等等。

永利也是競標紐約賭牌的眾多博彩營運商之一，並已獲得市政府批准大幅擴建其位於麻省的安可波士頓港項目。

但最令潘國宏高興的一定是看到澳門市場再次繁榮。永利在澳門設有兩個綜合度假村，包括位於澳門半島的永利澳門和路氹的永利皇宮，並於去年12月簽署了新的十年期博彩批給合同，有效期至2032年。自1月8日澳門重新開放邊境以來，市場收入再次飆升。

經歷了三年的嚴重虧損後，其本地子公司永利澳門有限公司

Having endured three years of heavy losses, local subsidiary Wynn Macau Ltd reported 1Q23 operating income of US\$47.1 million and Adjusted Property EBITDAR of US\$155.8 million, rising to US\$127.5 million and US\$246.2 million respectively in Q2.

The recent completion of a multi-million dollar revamp of gaming and other space on the peninsula has helped, while Billings himself has lauded Wynn Palace's ability to lure former junket players back either via the company's VIP direct or premium mass offerings.

Billings, just the third CEO in Wynn's history after Maddox and company founder Steve Wynn, brings serious financial chops to the role, having previously held executive and board positions with Aristocrat Leisure Limited, NYX Gaming Group, IGT and Goldman Sachs.

He first crossed paths with Wynn Chairman Phil Satre more than a decade ago during a brief two-year stint as

公佈了2023年第一季度業績，營運收入為4,710萬美元，經調整物業EBITDAR為1.558億美元，而第二季分別上升至1.275億美元和2.462億美元。

最近耗資數百萬美元在半島物業的翻新已完成，改造了物業的博彩和其他空間，而潘國宏本人也稱讚永利皇宮有能力透過公司直營貴賓廳或高端中場服務，吸引前博彩中介玩家回來。

潘國宏是繼馬德承和公司創始人史提芬·永利以來，永利史上第三任行政總裁，他為這一職位帶來了巨大的財務影響力，此前他曾在盛世·貴族、NYX Gaming Group、IGT和高盛擔任高階主管和董事會職務。

十多年前，他在IGT擔任參謀長及企業發展部門的主管，歷時兩年，並首次與永利主席Phil Satre碰面，之後他又在盛世·貴族的澳洲及英國辦公室工作過。但直到2016年底離開盛世·貴族後，潘國宏收到時任永利總裁及首席財務總監馬德承的邀請。

二人之後開始了一段緊密的合作關係。當馬德承在2018年被提拔為史提芬·永利的替代者並出任行政總裁後，潘國宏自然地接任首席財務總監一職。

潘國宏後來被要求執掌永利的數碼業務分支Wynn Interactive Ltd，該任命於2021年中旬被公佈。但因為一次失敗的SPAC（特殊目的收購公司）合併，令到永利改變策略，使潘國宏代替馬德承出任永利渡假村以及澳門子公司的行政總裁一職。

Chief of Staff and Head of Corporate Development for IGT, before spending time with Aristocrat in both Australia and the United Kingdom. But it was after leaving Aristocrat in late 2016 that Maddox, then Wynn's President and Chief Financial Officer, came knocking.

The pair worked closely together, and when Maddox was tapped to replace Steve Wynn as CEO in 2018 Billings made the natural step up into the CFO role.

He was later called on to lead the company's digital arm, Wynn Interactive Ltd, and was announced as such in mid-2021 before a failed SPAC merger saw the company's direction change and Billings pegged instead to replace Maddox as CEO of the full Wynn Resorts group, as well as its Macau subsidiary.



11 洪博斌

BILL HORNBUCKLE

首席執行官及總裁
美高梅國際酒店集團
聯席董事長及執行董事
美高梅中國控股有限公司

CEO and PRESIDENT
MGM Resorts
CHAIRPERSON and EXECUTIVE DIRECTOR
MGM China

POWER SCORE 權能指數: 1,162
POSITION LAST YEAR 去年排名: 16

CLAIMS TO FAME

- Won Japan's only IR license in April 2023
- Was on the opening team of The Mirage alongside Steve Wynn

A MAJOR CYBERSECURITY incident that shut down large swathes of MGM Resorts' US operations was not the way Bill Hornbuckle would have envisioned his year panning out, but at least the company enjoyed a year of prosperity in Asia.

In April, Japan's central government announced that it had approved a bid by Osaka and a consortium led by MGM to develop a near US\$10 billion integrated resort on Osaka's Yumeshima island. While the lengthy approval process has seen the estimated opening date of the IR pushed back a year until 2030, it seems likely it will have a monopoly on casino gaming in Japan given that the nation's only other bid, from Nagasaki and Casinos Austria, remains in limbo.

The MGM consortium officially signed its Implementation Agreement with Osaka in September, paving the way for development to begin before the end of the year.

Hornbuckle is also seeing positive results in Macau, where the company was granted an additional 198 gaming tables under the new 10-year concession it signed with the government in December. Those new tables saw local subsidiary MGM China become the first of Macau's concessionaires to fully recover to pre-COVID mass GGR levels, while analysts expect the company to gain valuable market share over the months and years ahead.

Importantly, the cybersecurity issues that hit MGM's US assets didn't affect Asia, leaving the company to bask in the strength of the region's ongoing recovery.

名成事跡

- 2023年4月帶領團隊取得日本唯一IR牌照
- 曾與史提芬·永利一起參與The Mirage的開幕團隊

一場導致美高梅國際酒店集團美國大部分業務暫時停擺的網路安全事件，絕非Bill Hornbuckle所預想的發展方式，但至少該公司在亞洲這一年收穫頗豐。

四月，日本中央政府宣佈批准由大阪及美高梅牽頭的財團在大阪的夢洲開發一個投資額逾100億美元的綜合度假村。儘管漫長的競標過程亦將該IR的預計開業時間一推再推，至2030年，但有鑒於日本的另一個IR競標（長崎及Casinos Austria）結果仍懸而未決，美高梅似乎可能將壟斷日本的博彩行業。

美高梅於九月與大阪正式簽署了實施協議，為年底前開始開發鋪平了道路。

Hornbuckle在澳門也頗有建樹。根據去年12月與政府簽署的新十年期幸運博彩經營批給合同，美高梅在澳門獲得額外198張賭枱。新賭枱令其子公司美高梅中國成為澳門首個完全恢復至疫前博彩收入水平的承批公司。而分析師就預計該公司將在未來數月及數年內，接連獲得寶貴的市場份額。

重要的是，對美高梅美國資產展開的網路攻擊並未波及亞洲，令到該公司得以繼續享受該地區持續的復甦。



12 PAUL TOWN

首席營運官
濱海灣金沙

CHIEF OPERATING OFFICER
Marina Bay Sands

POWER SCORE 權能指數: 1,135
POSITION LAST YEAR 去年排名: 19

CLAIMS TO FAME

- Global gaming experience includes stints in Macau, Australia and New Zealand

IT'S BEEN a fast ride for Paul Town, the former Macau and Australian hotel executive who has risen through the ranks at Marina Bay Sands to be the iconic integrated resort's leading man.

Arriving in October 2019 as Senior Vice President Resort Operations, the New Zealander was quickly met by a global pandemic that saw all resort operations shut down, then in 2021 saw his main allies in the executive team, Chief Casino Officer Andrew MacDonald and long-time Managing Director George Tanasijevich, both depart for new opportunities.

Perhaps the only thing faster than Town's ascent has been the pace of recovery MBS has exhibited post-pandemic. Already renowned as the most profitable casino-resort in the world, the company reported in July an all-time record for mass gaming win of US\$580 million in Q2 – up 36% on 2019 levels – and Adjusted EBITDA that was 25% higher than pre-COVID at US\$432 million. A targeted annual EBITDA run-rate of US\$2 billion seems very much within reach.

Meanwhile, Town has overseen a comprehensive US\$1 billion upgrade of the property's hotel rooms and other facilities that is nearing completion, while a separate US\$3.3 billion expansion is due to get underway next year.

That surely makes MBS the largest notch on Town's belt, over and above his previous stints at Galaxy Macau and Melco-Crown in Macau and Crown Melbourne in Australia.

名成事跡

- 擁有在澳門、澳洲及紐西蘭等地的全球博彩從業經歷

對於前澳門和澳洲酒店高管Paul Town來說，晉升為標誌性綜合度假村項目濱海灣金沙的領導者，是一個快速的進程。

這位紐西蘭高管於2019年10月上任，擔任濱海灣金沙的度假村營運高級副總裁，但很快就遭遇了一場全球疫情，所有度假村營運都被迫關閉。然後在2021年，其執行團隊中的主要盟友是首席賭場營運總裁Andrew MacDonald和長期擔任常務董事的George Tanasijevich都離開了濱海灣金沙以尋找新的機會。

也許唯一比Paul Town崛起得更快的是，濱海灣金沙在疫後的復甦速度。該項目被譽為世界上最賺錢的賭場度假村，而該企在七月發布業績，其第二季度的中場收入達到5.8億美元，創下歷史新高，比2019年水平增長36%，調整後EBITDA也比2019年同季度（即新冠疫情爆發前）的4.32億美元高出25%。該企的年度EBITDA目標為20億美元，這目標似乎很有可能實現。

與此同時，Town監督該物業的酒店客房和其他設施的全面升級工程，耗資10億美元。該工程已接近完成，而耗資33億美元的擴建工程將於明年啟動。

這無疑使濱海灣金沙成為Town的最大實績，他之前曾在澳門銀河、新濠博亞和澳洲墨爾本皇冠任職。



13 陳啟德

TAN HEE TECK

總裁兼行政總裁
雲頂新加坡
董事長兼行政總裁
聖淘沙名勝世界

PRESIDENT AND CEO
Genting Singapore
CHAIRMAN AND CEO
Resorts World Sentosa

POWER SCORE 權能指數: 1,079
POSITION LAST YEAR 去年排名: 24

CLAIMS TO FAME

- Won Genting's make or break bid for a Singapore gaming license
- Oversees Resorts World Sentosa, Genting Group's most profitable property

TAN HEE TECK was appointed CEO of Genting Singapore just over 18 months ago at a time of constrained revenue and unstable visitation, charged with pulling Resorts World Sentosa out of the pandemic muck.

And he has delivered. Genting Singapore group revenue jumped 63% in the first half of 2023 year-on-year, net profit leapt almost 230% and gross gaming revenue jumped 57%.

However, RWS' history of unrecovered gaming debt continued to be an issue, with the company reporting SG\$227 million (US\$166 million) in trade receivables, mostly from gaming, and a receivables impairment of SG\$106 million (US\$77 million). The impairment amounted to 14% of GGR for the half-year period.

Also of concern to Singapore watchers was the resignation of Tan's deputy Lam Yi Young after less than six months in the post, and after two months of "family care leave". A replacement has not been formally named, but Lee Shi Ruh has taken over the presidency of the company after more than a decade of serving as CFO and Chief People Officer.

Executive wobbles aside, Genting Singapore's growth and ambitious non-gaming investments, along with those of Marina Bay Sands, are essential cogs of Singapore's road to tourism recovery.

Genting Singapore's sprawling property remains one of the most powerful casino offerings in the world, and Tan's tenure looks set to retain that status for his company.

名成事跡

- 曾成功為雲頂集團申請到至關重要的新加坡博彩牌照
- 負責營運雲頂集團盈利最大的資產——聖淘沙名勝世界

就在18個月前，陳啟德被任命為雲頂新加坡的行政總裁，時逢收入受限、遊客量不穩，他須負責讓聖淘沙名勝世界擺脫新冠疫情的泥潭。

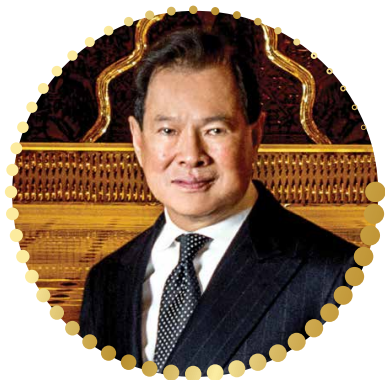
他做到了。雲頂新加坡2023年上半年營收按年增加63%，淨利增長近230%，博彩總收入按年增長57%。

然而，聖淘沙名勝世界尚未收回的博彩債務仍是一個歷史遺留問題。該公司報告的應收帳款為2.27億新元（1.66億美元），主要來自博彩業，而應收帳款減值為1.06億新元（7,700萬美元）。減損金額佔半年期博彩總收入的14%。

新加坡觀察人士關心的另一個問題是：陳氏的副手藍一洋上任不足六個月即辭職，而繼任者尚未獲正式任命。負責財務及人事多年的李溪茹則出任公司總裁一職。

撇開管理層的動蕩，雲頂新加坡的增長及其雄心勃勃的非博彩投資，以及對濱海灣金沙的投資，仍是新加坡旅遊業復甦之路上的重要組成部分。

雲頂新加坡龐大的物業令其仍是全球最有實力的賭場之一，而陳啟德的任期無疑將為該公司保留著一席之地。



14 曾立強

CHEN LIP KEONG

創始人、控股股東兼行政總裁
金界控股有限公司

FOUNDER, CONTROLLING SHAREHOLDER
AND CEO

NagaCorp

POWER SCORE 權能指數: 1,020
POSITION LAST YEAR 去年排名: 10

CLAIMS TO FAME

- Majority owner of Hong Kong listed NagaCorp
- Personally financing half of its US\$3.5 billion Naga3 expansion

名成事跡

- 香港上市公司金界控股的控股股東
- 個人為金界三期（Naga3）擴建發展提供融資，約佔所需資金35億美元的一半

CHEN LIP KEONG's NagaWorld integrated resort in Phnom Penh has been under the day-to-day management of a triumvirate of co-CEO sons for well over a year, but there is little visibility on how the company will fare as the old man of Cambodian gaming slips further into the background.

This is partly because the company is still reliant on Chen's personal wealth to overcome medium-term challenges. His recent "shareholder loan" of US\$80m to NagaCorp in October, issued to ease pressure from an outstanding bonds deadline, is evidence that the company isn't going anywhere without him – for now.

The NagaWorld dual hotel-casino precinct has been blessed, like Cambodia itself, with a much less damaging pandemic experience than one might expect in a low-income country struggling to grow.

But the luck that has accompanied Chen's empire through most of its evolution started to fail him in 2023. In June, NagaCorp announced that the completion date for its central design and build agreement for the gargantuan Naga3 extension had been extended from 2025 to 2029, as grim an index as any of pandemic complications and Chinese tourism volatility seeping into company metrics and financing.

Later that month Moody's downgraded NagaCorp's corporate rating, outlook, and US dollar bond rating, citing a lack of refinancing prospects and rising risk of a "distressed exchange".

Chen's latest injection of cash raises new questions of how the company will evolve when he retires, and who in the family will sign the cheques to call in the cavalry.

曾立強那間在金邊的综合度假村金界娛樂城，已經在一個三巨頭的管理模式下，由他出任聯席行政總裁的三個兒子經營超過一年。但當這位柬埔寨博彩界教父繼續淡出幕前時，實在很難看得出該公司會往哪裏邁進。

這裏的一部分原因，是該公司在處理要面對的各種中期困難時，仍然依賴著曾立強的個人財富。他在十月向金界發出的8千萬美元「股東貸款」，就是要為面對著債務到期的該公司舒緩壓力。這件事也顯示出金界離不開曾立強，至少到目前為止依然如此。

就如柬埔寨一樣，金界的雙賭場酒店區域在疫情中所受的影響，都未有如外界預期在一個於增長之路上舉步維艱的低收入國家那樣嚴重。

但伴隨著曾立強博彩帝國崛起和發展的那股好運氣，似乎未能在2023年眷顧他。在6月，金界宣佈把佔地甚廣的金界三期的設計及建築合約的完成日期，從2025年延至2029年。這一舉動對於該公司的狀況及財政所透露出的負面意義，無異於任何與疫情相關的問題和中國旅客數量的不穩。

當金界宣佈該消息後，穆迪就在該月降低金界的企業評級、展望和公司美元債的評級，並形容該公司欠缺再融資的機會，「低價交易」的風險也在提高。

曾立強最近為金界注入的那筆資金，也令人懷疑該公司在他退休後將何去何從，以及他家族中到底是那一位會負責簽下「班救兵」的那張支票。



15 李忠仁

LEE CHOONG YAN

總裁兼執行董事
雲頂馬來西亞

PRESIDENT AND EXECUTIVE DIRECTOR
Genting Malaysia

POWER SCORE 權能指數: 952
POSITION LAST YEAR 去年排名: 25

CLAIMS TO FAME

- Oversees Malaysia's only casino at Resorts World Genting

名成事跡

- 負責管理馬來西亞唯一的賭場雲頂世界

CELEBRATING 26 YEARS with Genting Malaysia, Lee Choong Yan has seen it all in his time – but echoing Resorts World Genting's (RWG) shiny new theme park, Genting SkyWorlds, these past few years have been nothing short of a rollercoaster ride.

The good news for Lee, a chartered accountant by trade, is that the money is flowing again with Genting Malaysia returning to profit in 2Q23 on rising revenues at the company's flagship Malaysian integrated resort.

While there have also been positive signs at its US and European subsidiaries, it is RWG's performance upon which the group's fate usually lies and although post-COVID recovery has been slower than hoped, momentum is building.

According to industry analysts, most encouraging is the return in numbers of foreign visitors, with visitation rising from 4.9 million in Q1 to 5.4 million in Q2. Overall hotel guest numbers grew by 80% year-on-year and 10% quarter-on-quarter in the three months to 30 June 2023, but foreign guest numbers were up by more than 100% year-on-year and by 32% sequentially.

Lee, meanwhile, has plenty on his plate: the trusted guardian of the Lim family's RWG heirloom is also CEO of Genting UK Plc, which operates around 30 casinos, and oversees Genting Malaysia Group's businesses in the United States and Bahamas.

雲頂馬來西亞已成立了26週年，李忠仁見證了這一切，與雲頂世界閃亮的新主題公園雲頂天城世界相呼應，過去幾年的經歷簡直猶如坐過山車。

對於註冊會計師李忠仁來說，好消息是資金再次流動。隨著雲頂馬來西亞在該國的旗艦綜合度假村項目的收入增長，該企於2023年第三季度恢復盈利。

儘管其美國和歐洲子公司也出現了積極回穩的跡象，但雲頂世界的業績決定著該集團的命運。雖然新冠疫情後的復甦速度慢於預期，但復甦勢頭正在增強。

業內分析師表示，最令人鼓舞的是海外旅客數量的回升，旅客數量從第一季度的490萬人次上升到第二季度的540萬人次。截至2023年6月30日為止的三個月內，酒店整體實客人數較去年同期增長80%，也較上季成長10%，但海外實客人數較去年同期增長超過100%，較上季也增長32%。

同時，李忠仁還有很多事情要做，他是林氏家族旗下的雲頂世界的可信賴的監護人，也是雲頂英國的行政總裁，該公司經營約30家賭場，而他也負責監管雲頂馬來西亞在美國和巴哈馬的業務。



16 陳志玲

LINDA CHEN

總裁、董事會副主席兼執行董事
永利澳門

PRESIDENT, VICE CHAIRMAN AND
EXECUTIVE DIRECTOR

Wynn Macau Ltd

POWER SCORE 權能指數: 922

POSITION LAST YEAR 去年排名: 22

CLAIMS TO FAME

- Go-to person for government relations at Wynn Macau since inception

THE DEPARTURE OF several senior Wynn Macau Ltd executives in recent years has served to cement Linda Chen's status within the company, even at a time when her bread and butter – VIP gaming – has faced a myriad of challenges.

The February retirement of Ian Michael Coughlan, a man who had controlled much of the company's day-to-day operations, saw Chen take over as Wynn Macau President on top of her Vice Chairman and COO roles. She was also the obvious choice to be named Managing Director of Wynn's local concession holding entity, satisfying a requirement under Macau's new gaming law by which all such entities must nominate a Macau-based Managing Director who personally holds a 15% interest.

Although this 15% stake is nominal – providing no actual voting or economic power – it does indicate the central role Chen plays in the company's future direction.

Meanwhile, Wynn Macau continues to reinvent its premium offerings with a renewed focus on direct VIP showing dividends at Cotai property Wynn Palace and a recent renovation of the Wynn Macau gaming floor expected to do the same.

No doubt Chen's experience – she joined Wynn Macau in 2002 and has been part of the company's journey throughout the entire 20 years of its original casino concession – will prove invaluable on that front.

名成事跡

- 自永利澳門成立以來一直負責公司與政府關係

隨著多名永利澳門有限公司的高層在最近幾年離開，陳志玲在該公司的地位亦得到確定。即使貴賓博彩這個她向來依仗的業務部分遭受來自四方八面的打擊，也沒有對陳志玲做成甚麼阻礙。

一直把控永利日常運作的高哲恆於二月退休後，陳志玲除了擔任永利澳門董事會副主席和首席營運總裁外，也接下了公司總裁一職。她同時也成為了永利在澳門的賭牌持有公司的常務董事的當然之選，以滿足澳門的新修訂博彩法的要求，即承批公司必須任命一名駐守澳門的常務董事，該人士也須持有最少15%的股份。

雖然這15%的股份也只是形式上的持有，並不賦予陳志玲真正的投票或財政權力，但依然突顯她在決定公司未來路向上所扮演的中心角色。

與此同時，永利澳門繼續對其高端市場板塊產品進行再投資，並且對直接貴賓市場再次投以關注。此舉已讓該公司的路氹物業永利皇宮嚐到甜頭。因此，可預期在澳門半島的物業永利澳門於最近翻新其博彩樓層時，將會採用同樣的策略。

毫無疑問，自2002年起就加入永利澳門，至今已與該公司走過其原來20年博彩專營批給的陳志玲，其經驗在博彩業務上實在不可多得。



17 鄭君諾

GRANT CHUM

首席營運總裁兼執行董事
金沙中國

CHIEF OPERATING OFFICER AND
EXECUTIVE DIRECTOR

Sands China Ltd

POWER SCORE 權能指數: 914
POSITION LAST YEAR 去年排名: 14

CLAIMS TO FAME

- Celebrating 10 years with Las Vegas Sands in 2013
- Previously oversaw Asian gaming research with UBS Investment Bank

GRANT CHUM has soared up the Power 50 rankings in recent years, from No.41 in 2020 to No.27 in 2021 and No.14 last year - a testament to his growing influence within the ranks of Las Vegas Sands and its Macau subsidiary, Sands China.

Now 48, the former investment banker plays a vital role in the company's strategic and analytical planning for its Macau operations, displaying a deep understanding of the macro and micro factors that contribute to his company's success.

He has also played an increasingly important role on Sands' quarterly earnings calls where he talks everything from customer preferences and regional travel trends to the shifting nature of the company's revenue mix. On Las Vegas Sands' 2Q23 earnings call, Chum highlighted the positive results of his own work - he didn't make that claim himself - when outlining the growing importance of both the mass gaming and non-gaming segments to Sands China's bottom line.

"We've seen a shift between gaming and non-gaming," he explained. "Remember we are the dominant revenue generator in non-gaming in the industry, and non-gaming is rising as a percentage of our revenues."

"We do have a more profitable business mix than in 2019, as does the whole industry, because we have a greater proportion of mass relative to VIP. Both of these mixtures are positive for margins."

Celebrating 10 years with LVS in 2023, it is these sorts of numbers that are behind Chum's strong standing in Asia.

名成事跡

- 於2013年加入拉斯維加斯金沙集團，至今已十年
- 此前在投資銀行集團瑞銀負責亞洲博彩研究

近年來，鄭君諾在「亞博匯50強」排行榜中節節上升，從2020年的第41位，到2021年的第27位，再到去年的第14位，這證明了他在拉斯維加斯金沙集團（LVS）及其澳門子公司金沙中國的影響力與日俱增。

這位前投資銀行家現年48歲，在LVS於澳門業務的策略和分析規劃中發揮著至關重要的作用，表現出其深刻理解市場宏觀和微觀因素，助力公司取得成功。

在金沙的季度財報電話會議上，他的作用亦漸見顯著，他在電話會議上談論了客戶偏好、區域旅遊出行趨勢、公司收入結構不斷變化等內容。在LVS的2023年第二季財報電話會議上，鄭君諾概述了博彩中場和非博彩業務對金沙中國盈利日益增長的重要性，以及強調了其工作的積極成果（這並非他本人所言）。

「我們看到博彩領域和非博彩領域之間的轉變。」他解釋道：「請謹記我們是行業中非博彩領域的主要收入來源，而且非博彩業務在我們收入中所佔的比例正在攀升。」

「我們的業務組合確實比2019年更有利可圖，整個行業也是如此，因為我們的中場業務相對於貴賓廳業務的比例更大。」他續稱：「這兩比例都有助於盈利率。」

直到2023年，鄭君諾在LVS已工作了十年，正是這些數字支撐著其在亞洲的影響力。



18 吉田正義

MASAYOSHI YOSHIDA

理事長及行政總裁
日本中央競馬會

PRESIDENT AND CEO
Japan Racing Association

POWER SCORE 權能指數: 884

POSITION LAST YEAR 去年排名: NIL 無

CLAIMS TO FAME

- A 40-year veteran of the Japan Racing Association across numerous roles

名成事跡

- 在日本中央競馬協會任職40年，身兼數職的資深人士

MASAYOSHI YOSHIDA on 11 September this year replaced Masayuki Goto after nearly a half century of service to the Japan Racing Association, including the last nine years at the helm of this consistently underrated gambling colossus. Goto, however, will remain in the organization as a "supreme adviser" to the JRA and keeps his senior posts with the Asian Racing Federation and the International Federation of Horseracing Authorities.

All eyes now turn to Yoshida, who is barely tested at this point as the top man of Japanese horse racing, but he inherits an extraordinary Asian gambling industry success story of growth and durability – and he has a formidable track record with the JRA.

Yoshida joined the JRA 40 years ago, rising through the ranks via corporate planning and racecourse management and becoming a board member and JRA finance and facilities director in 2016. He was appointed executive director in 2021 and then executive vice president in March this year.

The JRA continued its pandemic-defying ways by lifting turnover (net pari-mutuel handle) in 2022 by 5.4% to JPY3.27 trillion (US\$21.8 billion). This 12-year growth streak in turnover is a testament both to Goto's steady hand at the end of his magnificent career and the high degree of trust placed in Yoshida.

今年9月11日，吉田正義正式接替後藤正幸在日本中央競馬會的最高職位。後藤正幸為日本中央競馬會服務了近半個世紀，在過去9年間一直執掌這家被低估的博彩巨擘。不過，後藤將繼續留在馬會擔任「最高顧問」，並保留其在亞洲賽馬聯盟以及國際賽馬組織聯盟的高級職位。

現在，所有人的目光都轉向了吉田。作為日本賽馬界職位最高的人士，他截至目前尚未受到任何考驗，但他是在亞洲博彩業再度展現非凡增長的時刻接下此任，並且過往在中央競馬會的工作業績亦斐然。

吉田於40年前加入馬會，從企業規劃和賽馬場管理一路晉升，在2016年成為董事會成員及馬會財務和設施總監。他於2021年被任命為執行董事，並於今年3月被任命為副理事長。

2022年，中央競馬會的營業額按年增長5.4%至3.27兆日圓（218億美元）。連續12年營業額的增長證明了後藤在其輝煌職業生涯結束時的穩健表現，亦是證明了對吉田的高度信任。



19 薛香川

STEVE HSIEH

董事長
台灣彩券
CHAIRMAN
Taiwan Lottery Co

POWER SCORE 權能指數: 863
POSITION LAST YEAR 去年排名: 21

CLAIMS TO FAME

- Heads one of Asia's largest lotteries

名成事跡

- 執掌亞洲最大的彩券公司之一

TAIWAN'S WELFARE LOTTERY is a highly successful government-backed enterprise that powered ahead during the early years of the pandemic to become one of the most formidable Asian lottery operations.

Veteran public servant-cum-gaming boss Steve Hsieh is well into his second decade at the helm of the lottery, and his leadership of the thriving venture balances entrepreneurial flair with public service – much of the lottery's proceeds and job opportunities channel to underprivileged people.

The lottery took something of a hit in 2022 over illegal online competition and possible Sports Lottery encroachment, with total sales falling 2.8% to NT\$129.2 billion (US\$4 billion). This was despite company confidence that sales would increase over 2021.

But it is useful to compare the Welfare Lottery with its Chinese counterpart to gauge its success. Per capita, the Taiwanese lottery made 12 times the sales of its Chinese cousin in 2022. Even after factoring in purchasing power parity, this is an extraordinary comparison given the reach and size of the Chinese market, and points to much higher penetration in the Taiwanese market and the influence of online sales, which are legal in Taiwan.

Hsieh seems set to lead the organization to greater revenue and diversity for the foreseeable future, and the Welfare Lottery's renewal of Intralot's partnership mid-year can only offer stability in highly unstable times.

台灣彩券是一家相當成功的政府支持企業，在疫情爆發初期大力發展，一躍成為亞洲最大的彩券營運商之一。

薛香川身為前資深政府公務員及彩券公司老闆，接手彩券業務已經十餘年。他對這家蓬勃發展的企業的領導令企業在營運及公共服務間取得平衡，彩券的大部分收益及就業機會都直接用於貧困和弱勢群體。

2022年，由於非法線上業務競爭及體育彩券的蠶食，公益彩券收入受到一定程度影響，總銷售額按年下降2.8%，至1,292億新台幣（40億美元）。

但若與大陸作比較，尤為可看出台灣彩券的成功之處。至2022年，台灣彩券的人均銷售額是其大陸同類彩票的12倍。即使考慮到購買力相當因素、及中國市場的覆蓋範圍和規模，這也是一個非同尋常的比較，亦表明在台灣彩券的滲透率要高得多，而且合法的線上銷售尤為產生影響。

在可見的未來，薛香川有望率領公司實現更大、更多元化的收入。而公益彩券與希臘博彩巨頭Intralot的合作夥伴關係，則在充滿變數的環境中提供了相對的穩定性。



20 吳啟明 KEVIN TAN

行政總裁兼副董事長
Alliance Global Group
CEO AND VICE CHAIRMAN
Alliance Global Group

POWER SCORE 權能指數: 855

POSITION LAST YEAR 去年排名: NIL 無

CLAIMS TO FAME

- Succeeded father Andrew in taking over family business in 2018

名成事跡

- 2018年從父親吳聰滿手中接管家族企業

THE SON OF Alliance Global Group (AGI) Chairman Andrew Tan, Kevin Tan stepped into the CEO role of the Philippines conglomerate in 2018 as part of the family succession plan.

Alliance Global Group is the majority stakeholder of Travellers International Hotel Group, which owns and operates Newport World Resorts and is developing its second integrated resort project, Westside City, in the heart of Manila's Entertainment City precinct.

When he was first appointed CEO, AGI said Kevin's role was to spearhead the company's strategic direction, financial operations as well as investments and acquisitions. He has certainly done that, with the company having unveiled a series of ambitious initiatives in recent years, including comments earlier this year that it would like to expand its casino interests outside of Metro Manila.

AGI is also part of a consortium of six business groups to have submitted an unsolicited Php267 billion (US\$4.8 billion) proposal in June to redevelop and upgrade Manila's Ninoy Aquino International Airport, with a view to more than doubling its capacity.

In the meantime, Travellers this year acquired full control in Newport World Resorts from its former partner, Genting Hong Kong, and at a time when the Philippines gaming industry is soaring to record revenue levels.

Gaming aside, AGI's interests include real estate giant MegaWorld Corp and beverage production firm Emperador Inc, while it is also the master franchise holder of McDonald's in the Philippines via its subsidiary Golden Arches Development Corporation.

吳啟明是Alliance Global Group (AGI) 董事長吳聰滿的兒子，作為家族事業繼承人，他於2018年擔任該菲律賓企業的行政總裁。

AGI是達富來國際酒店集團的主要股東，該企擁有並營運新港世界度假村，並正在開發其第二個綜合度假村項目Westside City，該項目位於馬尼拉娛樂城的區域核心。

當吳啟明獲任命為行政總裁時，AGI表示，他的職責是領導公司的策略方向、財務營運以及投資和收購事務。他確實克盡己職，該公司近年推出了一系列雄心勃勃的舉措，包括今年較早前表示希望將其賭場業務擴展至馬尼拉大都會以外的地區。

由AGI等六家企業組成的財團於六月主動提交了一份價值2,670億比索（48億美元）的提案，以重新開發和升級馬尼拉的尼諾伊·阿基諾國際機場，以期將其客容量增加一倍以上。

此外，達富來國際酒店集團今年從其前合作夥伴雲頂香港手中收購了新港世界度假村的完全控股權，正值菲律賓博彩業的收入飆升至創紀錄的水平。

除了博彩業之外，AGI的權益還包括房地產巨頭MegaWorld Corp和飲料生產公司Emperador Inc，同時透過其子公司Golden Arches Development Corporation成為菲律賓麥當勞的主要特許經營權持有者。



POWER SCORE 權能指數: 831
POSITION LAST YEAR 去年排名: 11

CLAIMS TO FAME

- Succeeded legendary father Stanley Ho as chairman of SJM Holdings in June 2018

THESE DAYS SJM chairman Daisy Ho is as concerned about delivering on non-gaming innovations to meet the obligations of SJM's new casino concession as she is about day-to-day gaming revenue. That helps illustrate the speed with which pandemic-era, newly-corruption-leery Macau is recovering, particularly as mass market gaming accelerates and heals years of fiscal wounding.

SJM has struggled with market share for years, and Beijing's knifing of VIP and many satellite operations left SJM even more exposed by its limited metrics and peninsular focus. The failure of Grand Lisboa Palace to meet expectations for a Cotai investment and ignite the market has rendered it a peripheral property in geographical and revenue terms. The opening of The Karl Lagerfeld hotel at the Lisboa Palace in June won't be expected to turn this around, and the company has a lot of work to do to balance reinvestment in its gaming properties and funding obligations for non-gaming.

The good news for SJM, and Macau, is that Daisy Ho has the experience and networks to resolve legacy challenges. She also feels no need to display the macho showmanship and political toadying that can afflict other operators. And she remains in the inner circle of Macau's business elite, as her presence at government-corporate events demonstrates.

21 何超鳳 DAISY HO

主席及執行董事
 澳門博彩控股有限公司
 常務董事
 澳娛綜合度假股份有限公司
 董事
 澳門旅遊娛樂股份有限公司
 CHAIRMAN AND EXECUTIVE DIRECTOR
SJM Holdings
 MANAGING DIRECTOR
SJM Resorts
 DIRECTOR
STDM

名成事跡

- 2018年6月起接替其父親賭王何鴻燜成為澳博控股主席

對於澳博主席何超鳳而言，今時今日需要達成因為新的博彩經營批給所肩負的義務而在非博彩的創新方面所下的功夫，已經堪比她每天為博彩收入所投放心血。這亦很好地表現出飽受疫情困擾、對於貪污變得非常敏感的澳門那復甦速度，特別是中場博彩市場的增速，正為這些年的財赤止血。

澳博在之前多年來，都在搶佔市場佔有率一事上失利，加上北京對貴賓廳開刀，以及有多個衛星賭場離開澳博的麾下，就令該公司在規模較小以及專攻澳門半島之下，更處於一個不利位置。另外，上葡京無法符合在路氹投資的預期，未能重燃該公司的生意，令該物業不論是在地理位置還是盈收方面，都真正變得邊緣化。即使澳門卡爾拉格斐奢華酒店在六月開幕後，也沒有太多人認為能夠扭轉這個劣勢。該公司也需要努力地平衡着對博彩物業的再投資，以及為滿足非博彩相關義務提供資金。

然而，對於澳博及澳門來說，好消息是何超鳳擁有足夠的經驗以及人脈，去處理這些由來已久的困難。她亦不覺得需要用上對外表現強悍的一面和政治獻媚等這些可能會為其他營運商帶來煩惱的手段，因為在一些政府與企業合作的活動中現身，已經足夠表明自己作為澳門商界精英核心成員的身份。



22 祁嘉杰

KEVIN KELLEY

首席營運總監——澳門
銀河娛樂集團

CHIEF OPERATING OFFICER – MACAU
Galaxy Entertainment Group

POWER SCORE 權能指數: 814

POSITION LAST YEAR 去年排名: 17

CLAIMS TO FAME

- Helped launch The Venetian Macao in 2007
- Long-time, trusted deputy of Galaxy Vice Chairman Francis Lui

HAVING SPENT MUCH OF 2022 dealing with a third straight year of COVID-affected business while preparing the company's tender bid for a new 10-year gaming concession, Kevin Kelley must be relieved to be back doing what he does best: driving the gaming business of a Macau powerhouse.

Now in his eighth year as Galaxy Entertainment Group Vice Chairman Francis Lui's right-hand man, Kelley's main priority in 2023 has been the long-awaited opening of Galaxy Macau Phase 3, including new premium mass gaming space said to be booming in recent months. Phase 3 also features two new hotels, Raffles at Galaxy Macau and Andaz Macau, bringing the property's hotel room inventory to around 5,000 and providing additional runway for recovery. Phase 4 is still three years away but will drive that inventory to around 6,600.

Meanwhile, Galaxy is flying again with 1H23 Adjusted EBITDA reaching HK\$4.38 billion (US\$559 million) – enough for the company to declare an interim dividend for the first time in four years – while mass revenues were said to have hit 120% during the first weeks of Q3.

In his past life, Kelley spent time as Senior Vice President of Operations at Las Vegas Sands Corp where he helped open The Venetian Macao. He also spent time with Golden Nugget, Station Casinos and Hard Rock International.

名成事跡

- 2007年協助澳門威尼斯人開業
- 為銀娛副主席呂耀東信賴多年的左右手

祁嘉杰在2022年的大部分時間內都一直在處理受三年新冠疫情所影響的業務，同時協助公司重新競投十年期幸運博彩經營批給的準備工作。他現在終於可以長出一口氣，並回到他最擅長的領域：推動這個澳門巨擘的博彩業務。

今年是祁嘉杰擔任銀娛副主席呂耀東得力助手的第八個年頭。他在2023年的首要任務，包括澳門銀河第三期的開業，以及近幾個月來正蓬勃發展的高端中場娛樂場領域。

第三期包括兩家新酒店，即澳門銀河萊佛士酒店和澳門安達仕酒店，使澳門銀河的客房量達到約5,000間，為疫後復甦帶來額外助力。第四期的開幕尚需三年，屆時酒店客房將達到6,600間左右。

與此同時，澳門銀河的復甦亦如火如荼。2023年上半年的經調整後EBITDA達到43.8億港元（5.59億美元），足以讓該公司四年來首次宣佈派發中期股息，而大眾博彩的收入據說第三季度的前幾周就恢復至疫前水平的120%。

入職銀娛前，祁嘉杰曾出任拉斯維加斯金沙集團營運高級副總裁，並協助澳門威尼斯人酒店的開業。此前，他還先後供職於Golden Nugget、Station Casinos及Hard Rock International。



23 SUE VAN DER MERWE

常務董事兼行政總裁
The Lottery Corporation

MANAGING DIRECTOR AND CEO
The Lottery Corporation

POWER SCORE 權能指數: 804

POSITION LAST YEAR 去年排名: NIL 無

CLAIMS TO FAME

- Oversees Australia's dominant lotteries provider

名成事跡

- 統領著澳洲彩券服務界別的龍頭企業

HAVING PREVIOUSLY led the Lotteries & Keno business of Australian racing, wagering and media giant Tabcorp – where she served as Managing Director since the 2017 combination of Tabcorp Holdings and Tatts Group – Sue van der Merwe was handed the reigns at newly established The Lotteries Corporation (TLC) following its 2022 Tabcorp demerger.

That's no small feat. TLC is Australia's undisputed lotteries king, with revenues of AU\$3.5 billion (US\$2.2 billion) and net profit of AU\$265 million (US\$168 million) in FY23.

Under its lotteries brand The Lott, the company operates the official lotteries of every state and territory in the country, with the exception of Western Australia, with game brands including Powerball, Oz Lotto, TattsLotto and more. It also provides Keno in clubs and pubs across Victoria, South Australia, Queensland, NSW and the ACT.

Van der Merwe has played a key role in developing Australia's lotteries industry in a career spanning 33 years, having been instrumental in the acquisition of multiple lottery licences and the successful integration of these businesses during her years with Tabcorp, and previously with Tatts Group.

She is the Chairman of the Asia Pacific Lottery Association, sits on the World Lottery Association Executive Committee, and was inducted into the Public Gaming Research Institute's (PGRI's) Lottery Industry Hall of Fame in 2016, recognizing her contribution to world lottery excellence and integrity.

Sue van der Merwe曾領導著澳洲賽馬、投注及傳媒巨頭Tabcorp的彩券和Keno業務，並自從Tabcorp Holdings和Tatts Group在2017年合併後出任公司的常務董事，再於2022年的分拆後執掌新成立的The Lotteries Corporation (TLC)。

這當中所需要面對的困難，實在不是一般的大。TLC作為澳洲公認首屈一指的彩券界王者，在2023年財政年度的收入及純利就分別高達35億澳元（22億美元）及2.65億澳元（1.68億美元）。

TLC以其彩券品牌The Lott，通過Powerball、Oz Lotto、TattsLotto等博彩品牌，在澳洲除西澳以外的各個州份及領地，經營正式的彩券業務。該公司亦有在維多利亞州、南澳州、昆士蘭州、新南威爾斯州及澳洲首都領地的俱樂部及酒吧提供Keno服務。

Van der Merwe在其長達33年的職業生涯中，於澳洲的彩券業界發展上扮演著重要的角色，並且在服務Tabcorp及之前的Tatts Group期間，主導了多個彩券牌照收購行動，也成功把這些業務融合。

她現在是亞太彩券協會（Asia Pacific Lottery Association）執行委員會的主席，亦在2016年入選博彩研究機構Public Gaming Research Institute的彩券業名人堂，以表揚她對於世界彩券業的精進和公信力所作出的貢獻。



24 富士本淳 JUN FUJIMOTO

代表董事及總裁、行政總裁及信息總裁
環球娛樂

REPRESENTATIVE DIRECTOR AND PRESIDENT,
CEO AND CIO

Universal Entertainment Corp

POWER SCORE 權能指數: 790

POSITION LAST YEAR 去年排名: 32

CLAIMS TO FAME

- Heads only Japanese company to operate its own integrated resort
- Deposed Universal's founder, Kazuo Okada, in 2017

HAVING ASSUMED control of Japanese gaming giant Universal Entertainment Corp following the ousting of company founder Kazuo Okada in 2017, Jun Fujimoto has faced no shortage of challenges to his authority in recent years – particularly when it comes to Philippines integrated resort Okada Manila.

In May 2022, a group representing Mr Okada stormed the property and seized control on the pretense of a court order demanding the board of Universal subsidiary Tiger Resort, Leisure and Entertainment Inc (TRLEI), which operates Okada Manila, be restored to its 2017 line-up.

The Okada occupation lasted three months before Philippines gaming regulator PAGCOR intervened – paving the way for the Universal backed board to forcibly reclaim control by means starkly similar to those through which they had lost it.

While Mr Okada's threat appears to have waned – he has had at least two arrest warrants issued by Philippines courts and was briefly detained upon landing in Manila a year ago – other challengers have emerged.

In February, Okada Manila's former merger partner – part of its efforts to be listed on the US NASDAQ – filed a lawsuit claiming Universal entities had been too slow in consummating the merger. Universal disagreed and terminated the merger instead, with a judge ultimately agreeing to disperse in July.

On a brighter note, business is booming with Universal recently revising upwards its FY23 outlook due to the strong performance of both Okada Manila and its traditional pachinko business in Japan.

名成事跡

- 執掌唯一一家自營綜合度假村項目的日本企業
- 2017年罷免了環球娛樂的創始人岡田和生

日本博彩巨頭環球娛樂創辦人岡田和生於2017年被趕下台後，富士本淳接管了該公司。近年，他在公司的地位仍不斷面臨挑戰，尤其是公司在菲律賓的綜合度假村項目岡田馬尼拉。

2022年5月，代表岡田和生的派系突襲了該項目，並以法院命令為由奪取了物業控制權，要求環球娛樂子公司Tiger Resort, Leisure and Entertainment Inc (TRLEI) 的董事會恢復至2017年的陣容。

在菲律賓博彩監管機構PAGCOR介入之前，岡田派系的佔領持續了三個月，其後環球娛樂支持的董事會強行奪回控制權，就像岡田派系當初搶奪控制權一樣。

雖然岡田和生的威脅似乎已減弱（他至少收到了菲律賓法院發出的兩張逮捕令，並且在一年前抵達馬尼拉時曾被短暫拘留），但其他挑戰者已經出現。

今年2月，岡田馬尼拉的前合併夥伴（其在美國納斯達克上市的佈局之一）提起訴訟，聲稱環球旗下的實體在完成合併方面的進度太慢。環球娛樂不同意此聲稱並終止了合併，當地法官最終也於七月同意這合供告吹。

好消息是，環球娛樂的業務蓬勃發展，因為岡田馬尼拉及其在日本傳統彈珠機業務的表現強勁，該公司最近上調了2023年財政年度的前景預測。



25 BARNI EVANS

行政總裁
Sportsbet

CHIEF EXECUTIVE OFFICER
Sportsbet

POWER SCORE 權能指數: 784
POSITION LAST YEAR 去年排名: 28

CLAIMS TO FAME

- Former marketing executive at UK betting giant Paddy Power
- Has positioned Sportsbet as clear No.1 in Australia's competitive sports betting landscape

THE AUSTRALIAN SPORTS BETTING arm of UK giant Flutter Entertainment, Sportsbet has established its place as the clear No 1 in Australia's competitive online sportsbook scene. But it has also been a victim of its own success.

The company's rise was driven by the 2020 merger of Flutter, long-time owner of the Sportsbet brand, and The Stars Group, owner of BetEasy, which saw the two sportsbooks combined into one with the clear goal of closing the gap on local giant Tabcorp.

They certainly succeeded, taking what was a combined market share of 26% at the time to almost 50% as of 2023, while Tabcorp has fallen from more than 50% to less than half that in the space of just a few years.

Tabcorp hasn't fallen quietly, however, and its lobbying to ensure corporate bookmakers pay their "fair share" of tax has proven successful with governments in multiple states increasing the Point of Consumption taxes they charge.

For Sportsbet that means higher costs – reporting a 2% decline in revenue to £601 million (US\$765 million) in 1H23 but a 28% decline in Adjusted EBITDA to £158 million (US\$201 million).

The company has described this as "a period of disruption" for the Australian market and it will be fascinating to see how Barni Evans – who has served more than 10 years with Sportsbet including the last five as CEO – responds in the months ahead.

名成事跡

- 英國博彩巨擘Paddy Power的前營銷主管
- 令Sportsbet在澳洲體育博彩領域中遙遙領先

作為英國巨擘Flutter Entertainment旗下於澳洲的體育博彩子公司，Sportsbet已在澳洲競爭激烈的線上體育博彩領域中成為無可爭議的第一名。然而，水能載舟，亦能覆舟。

該公司的崛起乃是由於Sportsbet品牌的長期持有人Flutter、及BetEasy所有人The Stars Group於2020年的合併所推動。當年兩家體育博彩公司合二為一的一個明確目標，就是縮小與澳洲本土巨頭Tabcorp的差距。

他們的確取得了成功。截至2023年，該公司市佔率從26%上升至近50%，而Tabcorp在短短幾年內就從五成以上下降至一半以下。

然而，Tabcorp並沒有悄然坍塌。其為確保企業博彩公司繳納「公平份額」稅收而進行的遊說無疑頗有成效，多個州政府提高了他們收取的消費稅點。

對Sportsbet來說，這意味著更高的成本——報告顯示，2023年上半年的收入按年下降2%至6.01億英鎊（7.65億美元），但調整後EBITDA則下降28%，至1.58億英鎊（2.01億美元）。

該公司將這描述為澳洲市場的「混戰時期」，且看Barni Evans未來數月將如何應對。他在Sportsbet任職超過10年，並在過去5年間擔任行政總裁。



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26 DAE SIK HAN

主席兼行政總裁
Hann Philippines Inc
CHAIRMAN AND CEO
Hann Philippines Inc

POWER SCORE 權能指數: 773
POSITION LAST YEAR 去年排名: 34

CLAIMS TO FAME

- Driving force behind Clark Freeport Zone's emergence as a world-class gaming destination

IN THE RISING Philippines gaming hub of Clark, one name stands tall as the standard bearer upon which all others compare themselves.

Hann Casino Resort, an expansive integrated resort development once known as Widus, is the brainchild of Dae Sik Han – a Korean-born entrepreneur who had zero gaming experience when he first visited Clark back in 2005.

But, recognizing the tourism potential of the region on the back of an international-sized airport that once served as the Philippines base of the US Air Force, he quickly invested in a hotel and went in search of a casino license.

Fast forward almost 20 years and Han is one of a handful of leading individuals driving Clark's development into a thriving tourism destination.

In Hann Casino Resort, he already owns the clear market leader, driven by a gaming floor whose 176 tables and 980 slot machines are just about full most nights of the week. A new hotel and expanded gaming space is in the works.

More ambitious is a separate project called Hann Reserve, located about 20 minutes away by car, on 450 hectares of land in New Clark City. The project is described as an "integrated leisure and lifestyle development", not only providing a luxury experience for local and international tourists but adding a mixed-use commercial center, retail, residences, an international school, and a casino, among other facilities.

The "ultra luxury" Hann Reserve will also boast three 18-hole golf courses and PGA-accredited player development facilities as part of Han's vision of positioning Clark among the world's top golf tourism destinations.

Good judges suggest he won't stop there either.

名成事跡

- 推動克拉克自由港區發展成世界一流的博彩目的地

在菲律賓新興的博彩樞紐克拉克，有一個名字已成為行業標桿，讓其他持份者不禁與其作比較。

Hann Casino Resort是一個大型綜合度假村發展項目，曾稱為Widus，是Dae Sik Han親自推動的項目。Dae Sik Han是一位出生於韓國的企業家，當他於2005年首次拜訪克拉克時，他沒有任何時博彩行業經驗。

但他已意識到該地區的旅遊潛力，克拉克擁有一座國際規模的機場（曾經是美國空軍菲律賓基地），因此他很快在當地投資發展一家酒店，並尋求賭場牌照。

時間來到近20年後，Han已是推動克拉克發展成為繁榮旅遊目的地的領導者之一。

在Hann Casino Resort，他已經擁有明顯的市場優勢，這得益於其項目的賭場設有176張賭枱和980台角子機，賭場大部分晚上都幾乎爆滿。一座新酒店大樓和賭場擴建亦現正在施工中。

更雄心勃勃的是一個名為Hann Reserve的獨立項目，位於新克拉克市，距離原本的項目約20分鐘車程，佔地450公頃。該項目被視為「綜合休閒和生活發展項目」，不僅為本地和國際旅客提供奢華體驗，還增設綜合用途的商業中心、零售、住宅、國際學校和賭場等設施。

「超豪華」的Hann Reserve還將擁有三個18洞標準高爾夫球場和PGA認證的球員發展設施，這是Han將克拉克打造成世界頂級高爾夫旅遊目的地的舉措之一。

已明顯的是，他不會因此滿足而止步。



27 里見治紀

HARUKI SATOMI

總裁及集團行政總裁
世嘉颯美控股

PRESIDENT AND GROUP CEO
Sega Sammy Holdings

POWER SCORE 權能指數: 770

POSITION LAST YEAR 去年排名: THE NEXT 5 潛龍五將

CLAIMS TO FAME

- Runs the family business, having succeeded his father as CEO in 2021

JAPAN'S SEGA SAMMY HOLDINGS is no shrinking violet. Formed in 2004 by way of a merger between video game giant Sega and pachinko machine developer Sammy Corporation, it now utilizes its immense experience in game development across all of its business areas.

With a workforce in excess of 10,000 people, the company booked net sales of JPY389.6 billion (US\$2.85 billion) in FY23, with profit attributable to owners of the parent of JPY45.9 billion (US\$336 million) – making it a significant player in global gaming arena.

But, perhaps recognizing that pachinko and pachislot is in the midst of a slow but inevitable decline, Sega Sammy has also been expanding its interests further into gambling – partnering with South Korea's Paradise Co to launch Korea's first true integrated resort, Paradise City in Incheon, in 2017.

Sega Sammy holds a 45% stake in the foreigner-only casino development – which turned profitable again in 2023 – and has made no secret of the fact that it wants to learn more about casino operations by way of its Korean foray.

More ambitious plans were laid bare when the company joined a consortium led by Genting Singapore that was bidding for an IR license in Yokohama before the city pulled out of the race thanks to the election of an anti-IR mayor. Chances are the company will show interest again if rumors prove true that some cities may rekindle interest should a second round of IR bidding get up and running in the years ahead.

And all of this under the leadership of Haruki Satome, who has been anything but quiet since being appointed President and Group CEO in 2021 by his father and company founder, Hajime Satomi, who retains the role of Chairman and Representative Director. That's a family business not to be scoffed at.

名成事跡

- 於2021年接替父親成為集團行政總裁，執掌家族企業

日本世嘉颯美控股公司並非默默無名。該公司成立於2004年，由電玩巨頭世嘉及彈珠機發展商颯美合併而成，豐富的遊戲開發經驗目前滲透至公司的各個業務領域。

該公司擁有逾10,000名員工2023財年的淨銷售額為3,896億日元（28.5億美元），歸屬於母公司所有人的利潤為459億日圓（3.36億美元），在全球遊戲領域都具有重要地位。

不過，或許是意識到彈珠機和彈珠角子機正在陷入緩慢但不可避免的衰退之中，世嘉颯美進一步拓展了其博彩業務：與韓國的百樂達斯集團合作，於2017年推出韓國首個真正意義上的綜合度假村百樂達斯城。

世嘉颯美持有該設有僅限外國人入賭場的度假村的45%的股份。百樂達斯城於2023年再次實現盈利，並毫不掩飾地表示，希望透過進軍韓國來更多地了解賭場運營。

該公司還曾加入雲頂新加坡牽頭的財團，後者曾競逐橫濱的IR牌照。但這一計劃由於該市選出了一位反對IR的市長而付諸東流。若有關部分城市重新對IR產生興趣的傳言屬實，則該公司極有可能再度入局。

所有一切都是在里見治紀的領導下進行。自2021年被父親及公司創始人里見治任命總裁及集團行政總裁以來，里見治紀一直低調行事，而其父則仍保留主席及代表董事的職務。這是一個不容小覷的家族企業。



28 梁安琪

ANGELA LEONG

聯席主席兼執行董事
澳門博彩控股有限公司

行政總監
澳娛綜合度假股份有限公司

CO-CHAIRMAN AND EXECUTIVE DIRECTOR
SJM Holdings

CHIEF ADMINISTRATION OFFICER
SJM Resorts

POWER SCORE 權能指數: 764
POSITION LAST YEAR 去年排名: 13

CLAIMS TO FAME

- Fourth wife of Stanley Ho
- Largest individual shareholder in SJM Holdings

名成事跡

- 何鴻燊的四太太
- 澳博控股最大的個人股東

LEONG remains one of the most powerful female gaming identities in Asia thanks to her significant stake in SJM Holdings and ongoing co-chairmanship of the storied company.

Fears during the pandemic that Leong might be a prominent longer-term victim of the decline of SJM's market share and the marginalization of its clutch of satellite casinos have not been realized. Instead, Leong this year monetized her command over the durable L'Arc and Jai Alai casino/hotel properties with more lucrative revenue deals from fellow SJM board members as business recovers. She also has a potential ace in the hole with the non-gaming Lisboa, managed by Arnaldo Ho, her son with the late tycoon Stanley Ho, should that property be allowed grander ambitions down the road.

All in all, it's not a bad set of prospects for a person who fell just short of controlling SJM. These days, her property interests in Hong Kong – which have elevated her to No. 32 on Forbes' rich list for the city at US\$2.6 billion – would be of equal if not greater concern than the travails of baccarat.

With Beijing and Macau officials increasing pressure on casino operators to diversify and expand non-gaming products, Leong's eclectic business interests, political savvy and legislative network should keep her in clover for some time yet.

梁安琪能夠保持着作為亞洲博彩業界其中一個最有權力女性的地位，實在有賴於她手上那些澳博控股的股票，以及在該間赫赫有名的公司擔任聯席主席的緣故。

在新冠疫情期間，曾經有人憂慮，由於澳博所佔市場份額的縮減，以及旗下衛星賭場受到邊緣化，梁安琪可能會成為這些事件的長期受害者。可是，這種憂慮到最後並沒有實現。反而在生意恢復的時候，梁安琪通過其控制的那間屹立不倒的凱旋門及回力娛樂場的酒店物業，成功與其他澳博董事會成員達成更多能夠帶來豐厚收入的協議。同時，如果梁安琪那間由她與已故賭場大亨何鴻燊的兒子何猷亨所管理的非博彩物業葡京人，能夠在往後的日子裏有更遠大的目標的話，也有可能成為她手上的一張王牌。

總括而言，這手牌對於差點就能掌控澳博的梁安琪來說，實在不差。可是，她對於香港物業市場的愛好，雖然讓她以26億美元身家登上該城市福布斯富豪榜第32位，但現在卻正如她的賭場生意那樣，為她帶來煩憂。

有鑑於北京及澳門的官員都在對賭場營運商施加越來越大的壓力，要求他們擴充非博彩產品，並令到產品更多元化，梁安琪那些涉足廣泛的生意、她本身對於政治的敏銳觸覺，以及在立法會的人脈，都應該可以在未來一段時間讓她過上舒心的日子。



29 簡浩龍

CIARÁN CARRUTHERS

行政總裁
皇冠度假酒店集團

CHIEF EXECUTIVE OFFICER
Crown Resorts

POWER SCORE 權能指數: 752

POSITION LAST YEAR 去年排名: 36

CLAIMS TO FAME

- Veteran Macau gaming executive with experience at Galaxy, Sands and Wynn

HAVING BEEN put through the ringer over the past three years amid multiple regulatory inquiries into historical compliance failures, Australia's Crown Resorts is finally nearing the finish line of its long redemption story.

With a new Board of Directors, new executive team and even a new owner in place following The Blackstone Group's AU\$8.9 billion (US\$6.5 billion) acquisition last year, the company is set to find out in early 2024 whether it has done enough to win back its casino license.

Much credit must go to Ciarán Carruthers for the transformation. Brought in by Blackstone due to his extensive experience and strong reputation within the competitive Macau market, Carruthers has worked hard to ensure Crown ticks all the boxes by strengthening compliance and responsible gambling teams, and overseeing the introduction of cashless gaming and mandatory carded play, due to be in place by December. A new branding campaign was launched in September.

But it hasn't been easy. Crown has now copped fines totaling AU\$250 million (US\$172 million) for its past transgressions and recently reached a AU\$450 million (US\$293 million) settlement with financial crimes watchdog AUSTRAC.

On a positive note, Blackstone has vowed to invest "hundreds of millions of dollars" to revamp Crown's Australian resorts, with a particular focus on the ageing Crown Melbourne. That will be welcome news to Carruthers, who spent 20 years in Macau's world-class resorts including stints with Galaxy Entertainment Group, at Sands China's Venetian and Plaza, and as Chief Operating Officer of Wynn Macau Resort.

名成事跡

- 曾先後在銀娛、金沙、永利任職的澳門博彩業資深高管

過去三年，澳洲皇冠度假酒店集團多次受到監管機構對其過往違規行為的調查，如今終於快要走到其漫長救贖故事的終點。

繼去年黑石集團以89億澳元（65億美元）的價格收購該公司之後，新的董事會、新的管理團隊甚至新的所有人都相繼就位，而皇冠將於2024年初知悉其是否已經做了足夠的努力來贏回賭牌。

這種轉型很大程度上要歸功於簡浩龍。他因豐富的經驗和在競爭激烈的澳門市場中的良好聲譽而被黑石聘請，通過加強合規和負責任博彩團隊、以及監管無現金博彩和引入強制玩家使用有識別卡進行遊戲的規定（將於12月實施），努力確保皇冠符合所有要求。而就在九月，一項新的品牌宣傳活動亦開始啟動。

但一切並不容易。目前，皇冠集團已因其過去的違規行為，被處以總計2.5億澳元（1.72億美元）的罰款，也由於近期與澳洲金融犯罪監管機構AUSTRAC達成了4.5億澳元（2.93億美元）的和解。

從積極的方面來看，黑石集團已經承諾將投資「數億美元」來改造皇冠在澳洲的物業，尤其是已經使用多年的Crown Melbourne，這對簡浩龍而言也是好消息。他在澳門的世界級綜合度假村工作了約20年，曾先後任職銀河娛樂集團、金沙中國的威尼斯人及百利宮，其後一直擔任永利澳門度假村的營運總裁。



30 田必立 PHILLIP CHUN

會長
百樂達斯集團
CHAIRMAN
Paradise Group

POWER SCORE 權能指數: 747
POSITION LAST YEAR 去年排名: 40

CLAIMS TO FAME

- Opened South Korea's first true integrated resort, Paradise City, in 2017
- Leads Korea's foreigner-only casino market with locations in Seoul, Incheon, Busan and Jeju

FEW JURISDICTIONS were impacted by the COVID-19 pandemic to the extent of South Korea and its extensive foreigner-only casino network. And as the leading foreigner-only casino operator in the country, that pain hit extra hard for Phillip Chun's Paradise Co.

But like much of Asia, South Korea is on the road to recovery and Paradise is reaping the benefits. The company reported record revenue and profit in the three months to 30 June 2023, with casino sales rising by 66% year-on-year and 89.4% quarter-on-quarter to KRW134.4 billion (US\$102 million).

This, Paradise said, was largely driven by the return of Japanese VIPs, whose numbers are already exceeding 2019 levels to help cover for the slower return of Chinese customers. Nevertheless, analysts have suggested these Chinese customers are already starting to come back in greater numbers, which bodes well for the months ahead.

Paradise operates four casinos nationwide including Paradise Walkerhill in Seoul, Jeju Grand, Busan Casino Paradise and its Incheon integrated resort Paradise City. The big question for Chun – who took over the family's business after the passing of his father, Chun Rak-won, in 2004 – will be how Paradise City is impacted by the impending launch of Incheon's second IR, Mohegan Inspire.

The answer may well dictate how profitable Paradise continues to be in the years ahead.

名成事跡

- 2017年開設了韓國第一家真正的綜合度假村百樂達斯城
- 在首爾、仁川、釜山及濟州等不同地方的只對外國人開放娛樂市場中獨領群雄

很少有司法管轄區受到的新冠疫情影響能比韓國僅限外國人入內的賭場群體更甚。作為該國領先的僅限外國人入內的賭場營運商，田必立的百樂達斯遭受的打擊格外沉重。

但與亞洲大部分國家一樣，韓國正走在復甦之路上。百樂達斯亦如是，該公司公佈截至2023年6月30日的三個月內收入和利潤均創下歷史新高，其中賭場銷售額按年增66%，按季增長89.4%，至1,344億韓元（1.02億美元）。

百樂達斯表示，這主要是由日本貴賓的回歸所推動，客人數量已經超過2019年水平，填補了中國客戶回歸速度較慢的影響。分析師們還表示，現時已經看到中國客戶開始大量回歸，這對未來幾個月來說是個好兆頭。

百樂達斯在韓國經營四家賭場，包括位於仁川的百樂達斯城、首爾的百樂達斯華克山莊、百樂達斯娛樂場釜山及百樂達斯娛樂場濟州園山4間賭場。田必立自其父田樂園在2004年過世之後接管了家族企業。目前他面臨最大的挑戰是仁川即將推出的第二間綜合度假村Mohegan Inspire將對百樂達斯城產生何種影響。

答案很可能就決定了百樂達斯城在未來幾年的盈利能力。



31 ADAM RYTENSKILD

常務董事兼行政總裁
Tabcorp Holdings

MANAGING DIRECTOR AND CEO
Tabcorp Holdings

POWER SCORE 權能指數: 743

POSITION LAST YEAR 去年排名: 29

CLAIMS TO FAME

- Took helm of Australian wagering giant after 22 years with the company

名成事跡

- 在公司入職22年後，接手掌舵這間澳洲博彩巨擘

LONG-TIME TABCORP STAFFER Adam Rytenskiel certainly hasn't snuck into the room quietly since taking over from David Attenborough as Tabcorp's Managing Director and CEO last year.

Taking the fight to the corporate bookmakers who have stolen so much of Tabcorp's online wagering market share – think Sportsbet, Ladbrokes and Neds – Rytenskiel has been an active campaigner for “levelling the playing field” and appears to have had his way with a handful of Australian states recently announcing increases to the Point of Consumption tax they charge.

In March, he called for the establishment of a national wagering regulator and supported calls for a ban on most gambling advertising, and may again get his way with a parliamentary inquiry recommending in June both a national regulator and a near blanket ban on gambling advertising within three years.

Not everyone agrees that such measures will be effective or even possible, but in his short time in the job Rytenskiel has quickly exhibited a dogged single-mindedness to do what it takes to reclaim Tabcorp's status as Australia's wagering king.

A new app is seen as a promising first step in winning bettors back but this journey still has a long way to go.

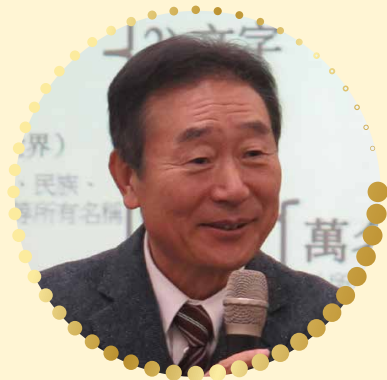
自從去年接手David Attenborough擔任Tabcorp常務董事兼行政總裁以來，長期為Tabcorp效力的Adam Rytenskiel就從未低調行事。

Rytenskiel一直積極倡導打造「公平競爭環境」，並積極對抗那些奪走Tabcorp大量線上博彩市場份額的諸如Sportsbet、Ladbrokes和Neds等博彩企業。近期澳洲的多個州相繼宣佈提高消費稅，似乎意味著他的主張正在發生影響。

今年三月，他呼籲建立一個全國的博彩監管機構，並支持禁止大多數賭博廣告。而就在六月，國會推動的一項調查建議未來三年內在澳洲建立一個全國監管機構，並建議幾乎全面禁止賭博廣告。

儘管並非所有人都認為這些措施會有效甚至可行，但在他上任的短短一段時期內，Rytenskiel已經展現出頑強的決心，要盡一切努力奪回Tabcorp作為澳洲博彩之王的地位。

其推出的一款新的應用程式被視為贏回玩家希望的第一步，而這段旅程無疑還有很長的路要走。



32 佐藤洋治

YOJI SATO

董事及公司高級顧問

Dynam Japan

DIRECTOR AND SENIOR ADVISOR

Dynam Japan

POWER SCORE 權能指數: 739

POSITION LAST YEAR 去年排名: 23

CLAIMS TO FAME

- Largest individual shareholder of Japan's second largest pachinko operator

名成事跡

- 日本第二大彈珠機營運商的最大個人股東

CHALLENGES ABOUND FOR Japan's pachinko industry, and the country's second largest pachinko hall operator Dynam Japan has certainly not been immune.

Despite making significant changes to its business model in recent years – converting high playing cost halls to low playing cost halls and targeting entertainment over volatility – the company has seen the number of halls under its banner steadily decline in recent years, from 448 halls in 2020 to 442 in 2021, 433 in 2022 and 429 as of 31 March 2023.

And there are other concerns too. While group-wide revenue grew by 11.5% in FY23, profits plummeted by 64% to JPY1.81 billion (US\$13.0 million) due to what Dynam described as an increase in depreciation expenses of its pachinko and pachislot machines and “unprecedented skyrocketing utilities expenses” post-COVID.

Dynam is hoping the implementation of “smart pachinko” – machines that use a carded system without the need to physically touch medals or balls – will reenergize the industry but has also outlined plans to “reinvent pachinko gaming as a form of everyday entertainment that everyone can easily enjoy, as a regional infrastructure.

“To realize everyday entertainment, we must manage our business so that our customers consider the time and money they spend in our halls are at acceptable levels for everyday entertainment,” it said in May.

Dynam remains a family-owned business and, according to sources, Yoji Sato is still the company's key decision maker courtesy of the personal 34% stake he holds in the company his father founded in 1967.

日本的彈珠機產業面臨巨大的挑戰，該國第二大彈珠機館營運商Dynam Japan當然也無法倖免。

儘管近年來該公司對其業務模式進行了重大改革重大調整，包括將高成本的彈珠機館改為低成本的彈珠機遊戲廳，並提升了遊戲的娛樂性，而非波動性。但該公司旗下遊戲廳數量持續下滑，從2020年的448間遊戲廳下降到2021年的442間，再到2022年的433個，截至2022年3月的數目則為429間。

此外還有其他方面的擔憂。儘管集團整體收入在2023財年增長了11.5%，但利潤卻暴跌64%至18.1億日元（1,300萬美元），主要由於Dynam稱其彈珠機及和彈珠角子機的折舊費用增加，以及疫情之後「空前的公用事業費用飆升」。

Dynam希望「智慧型彈珠機」（使用刷卡系統而無需物理接觸遊戲幣或彈珠的機器）的推廣能為該行業注入新的活力，同時提出希望「將彈珠機遊戲重新打造為一種人人都可以輕鬆享受的的日常娛樂」。

其在五月曾表示：「為了實現娛樂日常化，我們必須對業務進行調整，以便客戶認為他們在我們的遊戲廳所花費的時間及金錢屬於日常娛樂可接受的水平。」

Dynam仍然是一家家族企業。據知情人士透露，佐藤洋治仍然是公司的主要決策者，個人持有這間其父於1967年創立的公司約34%的股份。



33 LEE SAM-GEOL

首席執行官
江原樂園

CHIEF EXECUTIVE OFFICER
Kangwon Land

POWER SCORE 權能指數: 731

POSITION LAST YEAR 去年排名: 31

CLAIMS TO FAME

- Former Governor of North Gyeongsang Province
- Former 2nd Vice Minister of the Ministry of Public Administration and Security

名成事跡

- 前慶尚北道知事
- 原公共行政和安全部第二副部長

KANGWON LAND has delivered one of the toughest years for any Asian land-based casino management team, with only Australian casinos ranking worse in terms of compliance nightmares and public censure.

But unlike Australia, where CEOs are picking up the pieces left by their disgraced predecessors, Kangwon Land CEO Lee Sam-geol must take responsibility for a series of compliance breaches over the last two years. Approaching his fourth year in the job, Lee's star fell further last month when the government's financial watchdog was disclosed to have fined the casino KRW3.23 billion [US\$2.38 million] over 182 money laundering breaches. All but one involved due diligence failures, and some of those failures involved data manipulation or destruction.

The fine was reduced in view of cooperation of Kangwon Land management, but the state-owned company also all-but-flunked its annual review, thanks in part to accusations of sexual harassment, workplace bullying, graft and wasteful spending.

After a profitable 2022, Kangwon Land has begun to suffer tighter revenue metrics, with some observers claiming that, among other problems, online gambling is claiming customers who no longer want to travel to the remote property for a gambling experience.

Lee Sam-Geol is now under pressure on compliance, marketing and profitability fronts while serving at the pleasure of government, a scenario that does not bode well for the year to come.

對亞洲所有實體賭場的管理層而言，江原樂園可謂經歷了最為艱難的一年，或許只有澳洲賭場同儕合規噩夢和公眾譴責的遭遇能出其右。

然而不同的是，澳洲的高管們要收拾的是前任們留下來的爛攤子，但江原樂園的行政總裁Lee Sam-geol則必須為過去兩年中的一系列違規行為承擔責任。就在上個月，Lee Sam-geol的名譽進一步受損，政府官方金融監管披露，江原樂園因涉嫌182項洗錢違規行為而被處以32.3億韓元（合2.38億美元）的罰款。除一項外，其餘均涉及盡職調查失誤，其中部分失誤涉及數據篡改及銷毀。

在2022年實現盈利後，江原樂園面臨更嚴格的收入指標。部分觀察人士認為，在其他問題之外，線上博彩正在吸引客戶，令他們沒有意願前往偏遠的江原樂園進行賭博。

Lee Sam-geol現正面臨合規、營銷及盈利方面的壓力，同時還要聽命於政府。這對於來年的發展未必是一個好兆頭。



34 韓昌祐

HAN CHANG-WOO

主席兼行政總裁
丸韓股份

CHAIRMAN AND CEO
Maruhan Group

POWER SCORE 權能指數: 730

POSITION LAST YEAR 去年排名: 20

CLAIMS TO FAME

- Founded Maruhan in 1957 and still running it at age 92
Japan's largest pachinko operator in revenue terms

JAPAN'S PACHINKO INDUSTRY is facing unprecedented challenges, with government regulations that limit payouts and an ageing player base making it difficult to maintain its once massive player base.

The result has been considerable consolidation of the industry, with larger operators swallowing up the less fortunate and parlors closing down nationwide. From a peak of 18,000 parlors in 1995 – when active player numbers were estimated at 30 million – the number of parlors recognized by the local union had fallen to 10,060 by the end of 2018, then to 9,638 by 2019, 8,302 in 2020 and 7,637 in 2021, with active players said to be below 10 million. Latest figures from the union have parlor numbers as low as 6,857 although the police authority has this number pegged at 7,665.

Either way, Maruhan as by far the largest pachinko operator in Japan is bucking that trend and continues to exhibit positive momentum in the wake of the COVID-19 pandemic. For the fiscal year ended 31 March 2023, Maruhan reported net sales of JPY1.32 trillion (US\$8.86 billion), up 3.8% year-on-year and the second straight year of gains.

It was, however, still down from JPY1.55 trillion (US\$10.3 billion) in the 12 months to March 2019 and JPY1.51 trillion (US\$10.0 billion) in FY20.

Maruhan's founder, 92-year-old Japanese-Korean businessman Han Chang-woo, continues to power along, ably supported by his son and Maruhan COO Yu Han.

Founded in 1958, Maruhan's parlors are considered to be larger and more inviting than those offered by smaller rivals, giving it an edge over those who can't afford to offer the same ancillary facilities.

名成事跡

- 1957年創辦丸韓，年屆92歲高齡仍為集團掌舵
- 丸韓是日本收入最高的彈珠機營運商

日本的彈珠機產業正面臨前所未有的挑戰，政府法規對獎金的限制，以及玩家群體老化，使得其曾經龐大的玩家群體難以為繼。

結果就是該行業出現了相當程度的整合。大型經營者吞併弱勢經營者，全國範圍內的彈珠機紛紛關閉。從1995年巔峰時期的18,000間（活躍玩家高達3,000萬），一路下滑，至2018年底，彈珠機館的數量下降到10,060家，2019年下降到9,638家，2020年進一步下降到8,302家，2021年降至7,637家，據信活躍玩家已經不到1,000萬。而最新數據顯示，彈珠機館的數量低至6,857間，但官方統計的數字為7,665間。

不管怎樣，丸韓作為日本迄今為止最大的彈珠機營運商，在疫情之後逆勢而行，並繼續展現出良好的發展勢頭。截至2023年3月31日的財年，該公司公佈淨營業額為1.32兆日圓（88.6億美元），按年增長3.8%，連續第二年實現增長。

然而，這一數據相較2019年同期的1.55兆日圓（103億美元）和2020財年的1.51兆日圓（100億美元），仍有所下降。

丸韓公司的創始人、現年92歲的韓昌祐，在其兒子、丸韓的首席營運官韓裕的支持下繼續執掌集團的發展。

成立於1958年的丸韓，其遊戲館不僅比競爭對手更大、更吸引人，並且會提供部分其他競爭者無力提供的配套設施。



35 EVAN WINKLER

總裁及董事
新濠博亞娛樂有限公司

董事總經理及主席
新濠國際發展有限公司

董事
新濠影滙有限公司

PRESIDENT AND DIRECTOR
Melco Resorts and Entertainment

PRESIDENT AND MANAGING DIRECTOR
Melco International Development

DIRECTOR
Studio City International Holdings

POWER SCORE 權能指數: 729

POSITION LAST YEAR 去年排名: 30

CLAIMS TO FAME

- Key adviser to Melco Chairman and CEO Lawrence Ho
Former investment banker who joined Melco in 2016

IT'S BEEN A PLEASANT CHANGE OF pace for Evan Winkler in 2023. Having been appointed President of Melco Resorts and its parent firm Melco International in September 2019, his tenure has been largely dominated by the COVID-19 pandemic.

Given his primary tasks include overseeing the daily operations of Melco's properties globally, including Macau, Manila and the Mediterranean, these past few years have been challenging, but finally he has been able to focus on the task at hand. And what an important time it's been.

In June, the company launched its Studio City Phase 2 development, featuring an indoor and outdoor water park plus two new hotel towers with a combined 1,000 rooms and new gaming space tailored towards the lucrative premium mass market.

Shortly afterwards, in July, Melco opened its long-awaited €600 million (US\$660 million) City of Dreams Mediterranean – Europe's first true integrated resort located in Limassol, Cyprus. The property incorporates a 14-storey hotel featuring 500 guest rooms and suites, designer-brand retail, iconic architecture, renowned art, sporting facilities, an outdoor amphitheatre, family adventure park, plus world-class conference and exhibition space, a spacious and contemporary gaming floor and fine dining restaurants.

Meanwhile, the company has been edging back towards profit thanks to the Macau recovery story, allowing Winkler to finally focus on the road ahead.

名成事跡

- 新濠主席及行政總裁何猷龍的主要顧問
- 前投資銀行家，2016年加入新濠

對Evan Winkler而言，2023年發生了令人愉快的變化。自2019年9月被任命為新濠博亞娛樂及其母公司新濠國際的總裁及主席後，他的任期受到了新冠肺炎疫情的影響。

鑑於其主要任務是監督新濠在全球的日常營運，包括澳門、馬尼拉和地中海地區，過去幾年對他而言實在是充滿挑戰。但最終他能夠專注於手頭上的任務，這是多麼重要的時刻。

今年六月，該公司的新濠影滙二期項目開業，包括室內和室外水上樂園以及兩座新的酒店大樓，提供共1,000間客房，以及專為利潤豐厚的高端中場量身定制的新博彩設施。

不久之後，新濠在七月開設期待已久的City of Dreams Mediterranean項目，耗資六億歐元（6.6億美元），該項目位於塞浦路斯利馬索爾，是歐洲第一個真正的綜合度假村項目。該物業設有樓高14層的酒店，提供500間客房和套房，以及設計師品牌零售店、標誌性建築、著名藝術作品、體育設施、戶外圓形劇場、家庭探險公園、世界一流的會議和展覽空間、寬敞的現代博彩設施和高級餐廳等。

同時，關於澳門的復甦，該公司一直逐漸重回盈利正軌，這讓Winkler終於能夠專注於企業未來的發展道路。



36 DAVID SISK

首席營運總監 (澳門業務)
新濠博亞娛樂有限公司

項目總裁
澳門新濠天地

CHIEF OPERATING OFFICER, MACAU RESORTS
Melco Resorts and Entertainment

PROPERTY PRESIDENT
City of Dreams Macau

POWER SCORE 權能指數: 689
POSITION LAST YEAR 去年排名: 39

CLAIMS TO FAME

- Oversees Melco's entire Macau portfolio
- Joined Melco as Studio City Property President in 2016

NOW that the COVID-19 pandemic is in the rearview mirror, the pressure is on Melco's COO, Macau Resorts, David Sisk, to ensure the company capitalizes on the city's shift towards the mass gaming segments.

Melco Chairman and CEO Lawrence Ho has made no secret of his passion for the lucrative premium mass sector, one in which Sisk has enjoyed success in the past – particularly at City of Dreams Macau where he helped turn around the property's sagging fortunes in 2018.

Now his task is much bigger, given the decision to transform Melco's original Macau casino, Altira, from VIP to premium mass and the opening of new gaming space as part of Studio City Phase 2 that is also – you guessed it – premium mass-focused.

The signs have been promising during Macau's early days of recovery, buoyed by the rapid return of tourists since borders reopened in January. And Sisk has wasted no time building on Melco's attractiveness, particularly by way of high profile concert series such as Aaron Kwok, whose recent Studio City appearances are said to have driven strong visitation.

Sisk is also heavily involved in Melco's other non-gaming initiatives, which form a key component of its mandated responsibilities under the new 10-year concession it was granted last December. However, the company revealed recently that it is in negotiations with the government to adjust its original plans for its non-gaming spend. After all, value for money has never been more important.

名成事跡

- 監督新濠博亞在澳門的所有項目
- 於2016年加入新濠博亞，出任新濠影滙項目總裁

隨著新冠疫情終於被時間洪流沖帶得越來越遠，新濠的首席營運總監（澳門業務）David Sisk亦感受著逐漸加重的壓力，要確保其效力的公司，可以在澳門把重心轉向中場博彩市場板塊時分一杯羹。

新濠的主席兼行政總裁何猷龍對於能夠帶來可觀收入的高端中場板塊的垂涎，可謂眾人皆知。這個板塊也是Sisk在過去取得成功的地方，並且在2018年時，通過高端中場來一手扭轉澳門新濠天地那曾經不濟的命運。

但David Sisk肩負的責任已經變得越來越大，因為新濠已經決定將其在澳門的首間娛樂場物業新濠鋒，從專注於貴賓市場改成高端中場，而且亦啟用了新濠影滙第二期內的新博彩空間。相信大家都可以猜到，該新博彩區域，也是以高端中場為主的。

自從澳門的邊境在一月重開後，旅客就迅速回歸，並且在澳門復甦的初期就已經帶來了不少讓人滿意的跡象。Sisk也沒有浪費一分一秒，立即著手增加新濠的吸引力，特別是通過邀請諸如郭富城等巨星，到澳門開演唱會招徠訪客。聞說郭富城最近在新濠影滙的演出，就成功地帶動大批客人到訪。

Sisk也在新濠的其他非博彩相關措施上參與甚多。這些非博彩內容，都是新濠在去年12月獲批的新十年期博彩批給內所列明其當負責任的重要一環。可是，該公司在最近就透露，正在與政府商討，調整其原先的非博彩支出計劃。畢竟，讓錢花得其所已經成為當前要務。



37 THOMAS ARASI

總裁兼營運總監

Bloomberry Resorts

總裁兼營運總監

晨麗渡假城馬尼拉

PRESIDENT AND COO

Bloomberry Resorts

PRESIDENT AND COO

Solaire Resort and Casino

POWER SCORE 權能指數: 672

POSITION LAST YEAR 去年排名: 38

CLAIMS TO FAME

- Trusted confidante of Bloomberry owner Enrique Razon Jr

名成事跡

- Bloomberry掌舵人Enrique Razon Jr的心腹

BLOOMBERRY'S SOLAIRE RESORT AND CASINO continues to set and maintain standards for Philippine integrated casinos and, indeed, it was the first resort that showed the Philippines will compete with any market in terms of luxury and sophistication.

That may seem a pat statement, but it was just a decade ago when the Macau juggernaut would have looked down its nose at its neighbour. Today, the shoe may not be on the other foot; but it is fair to say that both feet have pretty classy footwear.

Thomas Arasi has been with Bloomberry for a decade, arriving soon after the resort opened in 2013. His unusually long executive's tenure for a mid-tier casino company by global standards is testament to his commitment to the project, its steady growth and the insight of Bloomberry owner Enrique Razon Jr.

Arasi, founding CEO of crucible property Marina Bay Sands, has seen out a sequel baptism of fire with the COVID pandemic, with Bloomberry's most recent financial statement reporting a 165% increase in net profit year-on-year for the first half of 2023. GGR was up 47% over the same period.

After years of stress and stress testing, Arasi and Solaire are set to blossom anew with the second quarter 2024 opening of Solaire Resort North in Quezon City, an EDSA expressway-side property with an enormous catchment area of customers leery of the slow journey to Entertainment City.

After that, the company's Cavite casino resort is scheduled to start development. Auspiciously enough, it will be located at the southern entrance to Manila Bay, fully visible to air passengers on approach to Manila's airport.

Bloomberry的晨麗渡假城繼續為菲律賓綜合度假村及賭場樹立了標桿及行業標準。事實上，這是第一間表明菲律賓在豪華和精緻方面可與任何市場競爭的度假村。

這句話看似輕描淡寫，但就在十年前，澳門這個霸主選對其鄰近地區嗤之以鼻。但現在風水輪流轉，雙方都有了相當高的實力。

Thomas Arasi已經在Bloomberry任職了11年。他是從2013年度假村剛開業後不久便加入。以全球標準衡量，他在一家中型博企擔任高管的任期異常之長，不僅證明了其對項目的投入、項目的穩步發展，亦證明了Bloomberry老闆Enrique Razon Jr.所深具的洞察力。

曾任濱海灣金沙集團創始行政總裁的Arasi，亦見證了新冠疫情帶來的後續洗禮。而Bloomberry最新的財務報表就顯示，2023年上半年公司淨利潤按年增長165%，同期博彩總收入按年增長了47%。

經過多年的承壓測試，隨著位於奎松市的Solaire Resort North將於2024年第二季度開業，屆時Arasi和晨麗將煥發不一樣的光芒。該新度假村位於EDSA高速公路旁，可接待大量因娛樂場太遠而不願長途跋涉前往的客戶。

此外，該公司位於甲美地賭場度假村亦開始開發。巧合的是，其正位於馬尼拉灣的南部入口，就在乘客進出馬尼拉機場時的必經之地。



38 林拱輝

LIM KEONG HUI

副行政總裁兼執行董事
雲頂有限公司

副行政總裁兼執行董事
雲頂馬來西亞有限公司

DEPUTY CEO AND EXECUTIVE DIRECTOR
Genting Berhad

DEPUTY CEO AND EXECUTIVE DIRECTOR
Genting Malaysia

POWER SCORE 權能指數: 663

POSITION LAST YEAR 去年排名: 18

CLAIMS TO FAME

- Heir apparent to his father Lim Kok Thay as head of Genting Group, founded by his grandfather, Lim Goh Tong
- Owner of Zouk nightclub brand with clubs in Malaysia, Singapore and Las Vegas

HAVING MADE HEADLINES in recent years with his purchase of the Zouk nightclub brand and a high-profile wedding at family-controlled Resorts World Genting, Lim Keong Hui has stayed under the radar this year.

But when you're 39-years-old and in line to take over the world's most diversified gaming group, Genting, that might not be such a bad thing. Pegged by his father, Genting Group Chairman and CEO Lim Kok Thay, as the main man to succeed him, Keong Hui will take control of an empire that spans Malaysia via Resorts World Genting and Singapore via Resorts World Sentosa, to the United States via Resorts World Las Vegas and its New York operations, as well as to the UK and Egypt. He could even sail the seas once more through the company's recently launched cruise line, Resorts World Cruises, which sprung to life following the collapse of Genting's former cruise company, Genting Hong Kong.

While he is flanked by two brothers who also hold executive roles within the Genting Group – youngest brother Lim Keong Loui and middle child Lim Keong Han, it is Keong Hui who stands as Deputy CEO and Executive Director of Genting's two core entities – Genting Berhad and Genting Malaysia.

The Zouk acquisition in 2020 was more of a passion play although he has already expanded the brand to Las Vegas.

名成事跡

- 將從其父林國泰手中繼承祖父林梧桐創辦的雲頂集團
- 在馬來西亞、新加坡和拉斯維加斯皆設有夜店品牌Zouk

林拱輝近年因收購夜店品牌Zouk以及在家族控制的雲頂世界舉辦高調婚禮而成為新聞人物，但今年他卻十分低調。

但對於39歲的林拱輝而言，他即將接管世界上最多元化的博彩集團雲頂，這可能並不是一件壞事。在其父親、雲頂集團主席兼行政總裁林國泰的指望下，林拱輝將成為主要接班人，他將控制一個帝國，橫跨馬來西亞（雲頂世界）、新加坡（聖淘沙名勝世界）、美國（拉斯維加斯名勝世界及其紐約業務），以及英國和埃及。他甚至可以透過該公司最近推出的名勝世界郵輪再次揚帆出海，該郵輪服務是雲頂前郵輪公司雲頂香港倒閉後重新啟動的品牌。

雖然林拱輝的兩位兄弟也在雲頂集團擔任行政職務，即林國泰的小兒子林拱銳及次子林拱漢，但林拱輝則在雲頂兩大核心實體——雲頂有限公司和雲頂馬來西亞之中出任副行政總裁兼執行董事。

儘管Zouk品牌已擴展到拉斯維加斯，但其於2020年收購Zouk更像是一時的激情。



39 馮小峰

KENNETH FENG

總裁及執行董事
美高梅中國

PRESIDENT AND EXECUTIVE DIRECTOR
MGM China

POWER SCORE 權能指數: 630

POSITION LAST YEAR 去年排名: 43

CLAIMS TO FAME

- One of three MGM China executives reporting directly to Pansy Ho
- Helped develop MGM's high-end hotel management platform Diaoyutai State Guesthouse

名成事跡

- 直接向何超瓊匯報的美高梅中國三位高層之一
- 幫助發展美高梅高端酒店管理平台釣魚台國賓館

IT IS FITTING that a man who has given so many years to the MGM cause should be part of its Macau adventure at such an exciting time.

A graduate of Nankai University in China with a Bachelor of Science degree, and of Columbia University in the United States with a Master of Science degree, Kenneth Feng was appointed Vice President – International Operations in 2007, Senior Vice President of MGM Resorts International in 2009 and has served on the MGM China board since 2018.

He was closely involved in the development of MGM Macau and negotiations for the establishment of Diaoyutai MGM Hospitality Ltd, a joint venture between MGM Resorts International and Diaoyutai State Guesthouse – the Chinese Government's highest standard service venue for hosting foreign heads of state visiting China. To this day he remains actively involved in strategic, development and operations roles both with MGM China and with Diaoyutai MGM Hospitality.

But it is with MGM's Macau entity – where he serves as President and Executive Director following the retirement of long-time CEO Grant Bowie in June 2020 – that Feng will feel most excited right now. Granted an additional 198 gaming tables as part of its new 10-year concession in December, MGM China is well placed to grow its market share to record levels in the years ahead, likely allowing it to bid farewell to its long-term status as Macau's smallest gaming concessionaire.

一位為美高梅貢獻這麼多年青春的人，實在應該在當下如此振奮人心的時刻，繼續與該公司一起走在澳門的征途之上。

手持中國南開大學科學學士學位及美國哥倫比亞大學科學碩士學位的馮小峰，在2007年被委任為美高梅國際酒店集團國際業務副總裁，再於2009年晉升為高級副總裁，並自2018年起加入美高梅中國董事會。

他投身於美高梅澳門的發展，也在成立釣魚台美高梅酒店集團的談判上，扮演了重要角色。後者為美高梅國際酒店集團與中國政府的款待分支釣魚台國賓館的聯營公司。眾所周知，釣魚台國賓館是中國政府專門用來接待到訪的外國元首的服務場所，是最高標準所在。時至今日，馮小峰繼續積極地參與了美高梅中國及釣魚台美高梅酒店集團的戰略、發展和營運。

馮小峰自長期出任美高梅中國首席執行官的簡博賢退休後，被擢升為總裁及執行董事，現時最令他興奮的，一定是美高梅在澳門的業務。自從在12月獲得新十年期博彩批給後，美高梅中國就獲批額外198張賭枱，把該公司推至一個能夠讓其在未來這些年間，擴大市場份額的位置之上，並很有可能讓該公司擺脫其長期作為澳門最細博彩承批人的身份。



40 王志琪 HUBERT WANG

總裁及首席營運官
美高梅中國

PRESIDENT AND COO
MGM China

POWER SCORE 權能指數: 629

POSITION LAST YEAR 去年排名: 44

CLAIMS TO FAME

- A 10-year veteran at MGM China
- Part of pre-opening teams for The Venetian Macao and Marina Bay Sands

SINCE HIS APPOINTMENT AS MGM China's President and Chief Operating Officer following the retirement of CEO Grant Bowie in 2020, Hubert Wang has become an increasingly visible of the company's executive team.

Formerly VP of Finance and CFO but now serving directly under Pansy Ho, he can regularly be heard outlining MGM China's latest developments on its quarterly earnings calls and has become the face of the company at industry events.

Such accessibility suggests Wang has plenty to talk about: a fact that's hard to argue given the strong momentum it has built post-COVID. Buoyed by the Macau government's decision to grant the company an additional 198 gaming tables under the annual cap (around 150 are in use currently), MGM China was the first Macau concessionaire to see its mass gaming revenues recover to 100% of pre-COVID levels and according to analysts is well-placed to gain valuable market share in the months and years ahead.

Wang has also made it clear that MGM wants to become a serious player in the premium mass segment by targeting former junket players – not necessarily their own – and bringing them in-house. No doubt they are better placed to achieve this now than at any time in the past.

Wang's vast experience remains invaluable to the MGM brand, having spent many years in the United States with Las Vegas Sands, Caesars and Penn National before returning to Asia to be part of the pre-opening teams on The Venetian Macao, opened in 2007, and Singapore's Marina Bay Sands, which opened in 2010. He joined MGM China in July 2011.

名成事跡

- 在美高梅中國工作超過10年
- 曾參與澳門威尼斯人及濱海灣金沙開幕

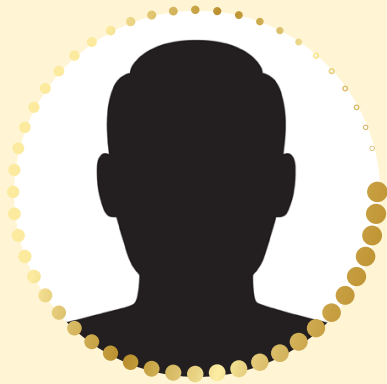
在美高梅中國首席營運官簡博賢於2020年退休後，王志琪就被任命為該公司的總裁及首席營運官，並且在美高梅的決策層中，展現出越來越強的存在感。

早前出任該公司副總裁及財務總監的他，現在就要向何超瓊直接匯報。外界已經能夠經常在該公司的季度財報會議中，聽到他概述美高梅的最新發展情況。他也成為該公司在各行業活動的代表人物。

作為如此高層次的人物，他必定有很多東西可以與人分享，特別是有鑒於美高梅在疫情過後所展現的強勢姿態。受到澳門政府向該公司額外批給198張賭枱（現時約有150張賭枱正在使用當中）的決定所鼓舞，美高梅中國是首間中場博彩收入完全回復至新冠疫情前水平的澳門博彩承批公司，而分析師亦認為，該公司現時的情況，十分有利於其在未來數月至數年間，搶佔珍貴的市場份額。

王志琪亦清楚表明，美高梅希望通過瞄準前貴賓玩家（不論是自己的還是其他公司），並把他們吸引到自己的賭場之中，從而在高端中場板塊中佔一席位。毫無疑問，該公司現時的情況，比起從前任何時刻，都更能讓其達成這個目標。

王志琪多年的豐富經驗，對美高梅品牌而言無疑是一項重要資產。他曾於美國服務拉斯維加斯金沙、凱撒及Penn National，之後返回亞洲，分別加入於2007年開幕的澳門威尼斯人和2010年啟用的新加坡濱海灣金沙的開幕準備團隊。他在2011年7月轉至美高梅中國。



41 林博泰

TED LIN

總經理
台灣運動彩券公司
CHIEF EXECUTIVE OFFICER
Taiwan Sports Lottery Co

POWER SCORE 權能指數: 628
POSITION LAST YEAR 去年排名: 42

CLAIMS TO FAME

- Has turned once struggling Taiwan Sports Lottery into hugely profitable venture

名成事跡

- 帶領台灣運動彩券走出苦苦掙扎的狀態，變成利潤豐厚的企業

WHILE STILL WELL BEHIND the Taiwanese government's Welfare Lottery venture in terms of revenue, Taiwan Sports Lottery Co has been surging in terms of total sales and beating forecasts, gaining 29.1% to NT\$60.2 billion (US\$1.9 billion) in 2022.

CEO Ted Lin is about to start his second decade as Sports Lottery boss, and if it is anything like his first decade, the Sports Lottery can dream of emulating the experience of China's lottery industry. The latter saw successive FIFA World Cup sports betting products blast the Sports Lottery into the stratosphere, overtaking the Welfare Lottery before dominating it to this day.

There is a more level playing field between the Welfare and Sports lotteries in Taiwan thanks to political stability, international input and the legalization of online betting for both segments. But Lin has also made his mark as an innovator in lottery and betting products – for example, international eSports tournaments are legal to bet on in Taiwan, unlike anywhere else in Asia.

Lin has introduced the "Sports Lottery 2.0" label to revamp and extend betting products in 2024. All evidence points to more years of growth and the Sports Lottery protecting its enviable tripling of China's per capita spend on counterpart Sports Lottery products in 2022.

儘管收入方面仍不及在台灣的官方公益彩券，但台灣運動彩券公司的總銷售額一直飆升，並超預期。2022年按年增長29.1%，至602億新台幣（19億美元）。

總經理林博泰即將邁入執掌台灣運動彩券的第二個十年。或許這會和其第一個十年一樣，可效仿台灣彩券的經驗，通過連續幾屆國際足協世界盃體育博彩產品的推出，迅速崛起，超過公益彩券，直至今日佔據主導地位。

由於政治穩定、國際注資以及線上銷售的合法化，台灣的公益彩券及運動彩券之間有著更為公平的競爭環境。此外，林博泰亦以作為彩券及博彩產品的創新者而聞名，就比如，國際電競比賽投注在台灣是合法的，但亞洲其他地方並不盡然。

林博泰引入了「運彩2.0」以在2024年改進和擴展投注產品。所有資料都指向，運動彩券還將持續增長，而且有望實現較2022年人均運動彩券支出翻三番。



42 ROBBIE COOKE

董事總經理兼行政總裁
星億娛樂集團

MANAGING DIRECTOR AND CEO
Star Entertainment Group

POWER SCORE 權能指數: 621

POSITION LAST YEAR 去年排名: ONES TO WATCH 未來焦點

CLAIMS TO FAME

- Gaming industry veteran with 11 years spent working in lotteries

名成事跡

- 博彩業資深人士，擁有約11年彩票從業經驗

WHETHER Robbie Cooke ever dreamed of one day running a large-scale casino operator such as Australia's Star Entertainment, it's unlikely he ever envisioned doing so under such extreme circumstances.

More than just another CEO appointment, Cooke's remit is very much one of transformation – both from a cultural perspective in terms of resetting the company's outlook and from a regulatory one as he looks to prove its suitability to hold casino licenses in NSW – home to The Star Sydney – and Queensland, home to The Star Gold Coast and Treasury Brisbane.

While Star is preparing for the long-awaited launch of its AU\$3.6 billion (US\$2.3 billion) Queen's Wharf Brisbane development next April, more pressing is the lingering impact of recent regulatory inquiries that have squeezed its profitability due to AU\$200 million (and counting) in fines and ever-tightening government controls.

Funding initiatives such as a recent AU\$1.2 billion (US\$760 million) equity raising have done little to quell investor concerns, another challenge for Cooke currently reflected in Star's record low share price. Perhaps the opening of Queen's Wharf will provide some much-needed good news in the New Year.

Cooke, for his part, comes highly regarded, having led three ASX-listed companies in a business career spanning more than 30 years, including 11 in lotteries, race wagering and sports betting at Tatts Group Limited and a predecessor company, UNITAB Limited, with five years as CEO and Managing Director.

He also ran Australia's leading online travel company Wotif.com Limited for seven years and at Australian bank and spent time at payment fintech, Tyro Payments.

無論 Robbie Cooke 是否想過有一天會領軍一家類似星億集團這種大型博彩營運商，他可能都從未想過這天來臨時，將會面臨的嚴峻現狀。

臨危受命，Cooke的職責不僅僅是擔任行政總裁，更大的帶領公司進行轉型，無論是公司文化的重塑，或是證明給監管機構看其公司適格持有新威爾斯州及昆士蘭州的賭牌。兩個地方皆為該公司賭場The Star Sydney及The Star Gold Coast and Treasury Brisbane的所在地。

儘管星億正緊鑼密鼓地為明年4月推出投資36億澳元的Queen's Wharf Brisbane項目做準備，但更為緊迫的則是近期監管調查所帶來的揮之不去的影響。還在不斷增加的兩億澳元罰款和不斷收緊的政府監管，正擠壓著公司的盈利能力。

近期12億澳元（7.6億美元）股權融資等融資舉措亦沒有消除投資者的擔憂。這是Cooke所面臨的另一個挑戰，而目前率創新低的星億股價也反映了這一點。或許皇后碼頭項目的開業可以在新年帶來一些好消息。

Cooke在逾30年從業生涯中備受讚譽，曾先後任3家澳洲上市公司高管，包括在Tatts Group Limited及其前身UNITAB Limited的彩票、賽馬投注及體育博彩領域就任11年，其中有5年是擔任公司行政總裁兼執行董事。

此外，他還曾在澳洲領先的線上旅遊公司Wotif.com Limited從業7年，並先後在澳洲銀行和支付金融科技公司Tyro Payments任職。



43 鄭家純

HENRY CHENG

主席
周大福企業有限公司

CHAIRMAN
Chow Tai Fook

POWER SCORE 權能指數: 615

POSITION LAST YEAR 去年排名: 37

CLAIMS TO FAME

- Inherited father Cheng Yu-tung's 10% of SJM Holdings parent STDM
- Strategic partner of Australia's Star Entertainment Group with a 4.99% stake
- Acquired Baha Mar, largest resort in the Caribbean, from Chinese state creditors

THE MOGUL in charge of Hong Kong's New World Group and its Chow Tai Fook jewellery and gaming subsidiary made a positive move in casino investment mid-year when he took over management of the Hoiana resort in Vietnam.

It was the first major move for Henry Cheng's gaming people after some years of caution. Chow Tai Fook's existing investments include its long-standing 10% stake in SJM Holdings parent STDM, 5% of Star Entertainment Group, and a 25% share of the soon-to-open Queen's Wharf Brisbane integrated resort, as well as management of the Baha Mar IR in the Bahamas.

The move on Hoiana, replacing benighted Suncity management, was the bright spot in an otherwise turbulent year for this list of interests. SJM should be doing better, Star Entertainment is straight-jacketed by licence suspensions and the close scrutiny of two Australian state governments, the Baha Mar project remains subject to legal challenge by its ousted billionaire founder, and even Star's Queen's Wharf project – due to open next year – has been sullied by a court case over unpaid contractor fees.

Yet all of this isn't Cheng's biggest headache. New World Development, Hong Kong's leading property company, is feeling pressure over its exposure to China's flattening economy, and the price of its nearly US\$5 billion in perpetual bonds is down heavily, stoking company debt. Cheng and his team could do with more luck right about now.

名成事跡

- 繼承父親鄭裕彤所持有的澳博控股母公司澳娛約10%股權
- 澳洲星億娛樂集團的戰略合作夥伴，持有其4.99%股權
- 從中國國有金融機構手上購入加勒比海最大的度假村Baha Mar

作為控制香港新世界及旗下周大福珠寶和博彩子公司的大亨，鄭裕彤在年中於賭場投資上大展拳腳，取得越南的會安南岸度假村的管理權。

這是鄭裕彤手下那些負責博彩的員工，經過多年的蟄伏後首個大動作。周大福現時的投資，包括長期持有的澳博控股母公司澳娛的10%股權、澳洲星億娛樂集團5%股份，以及即將開幕的澳洲綜合度假村Queen's Wharf Brisbane的25%股份。該公司同時管理著在巴哈馬的綜合度假村Baha Mar。

取代前路茫茫的太陽城在會安南岸的管理地位，為這一系列本來曾經歷風雨飄搖的一年的投資而言，實在是亮點所在。澳博的情況應該會持續改善；星億就因為被暫時停牌及受到澳洲兩個州政府的密切審視而陷於桎梏；Baha Mar則繼續遭受該公司那位被逐的富豪創辦人的法律挑戰。至於預計在明年開幕的星億Queen's Wharf，就因為一宗涉及拖欠承辦商費用的法庭案件而名聲受損。

但這些都不是鄭家純現時遭遇的最大麻煩。作為香港數一數二的發展商，新世界發展正因為其在中國內地的業務，備受國內經濟增長停滯所帶來的壓力。該公司面值近50億美元的永久債券，亦出現了大幅跌價，引發公司債務上升。也許，鄭家純及其團隊現在真的需要更多幸運的加持。



44 MICHAEL AHEARNE

行政總裁

SkyCity Entertainment Group

CHIEF EXECUTIVE OFFICER

SkyCity Entertainment Group

POWER SCORE 權能指數: 614

POSITION LAST YEAR 去年排名: 33

CLAIMS TO FAME

- Former executive at The Star Sydney and slot giant Aristocrat
- Has driven the company's digital gaming arm

THEY SAY timing is everything, and in that vein it seems SkyCity Entertainment Group CEO Michael Ahearne may have walked under a few ladders in his time.

Thrust into the top job in November 2020 in the midst of the COVID-19 pandemic, he spent his first few years navigating that treacherous path only to find himself in the midst of a regulatory firestorm.

On the back of Australia's casino industry reckoning, which has brought the likes of Crown Resorts and Star Entertainment Group to their knees, regulators have now turned their attention to SkyCity's Australian operation – SkyCity Adelaide – with a review ongoing into its suitability amid allegations it contravened anti-money laundering laws. The company revealed in August that it would recognize an AU\$45 million (US\$29.2 million) provision in its financial statements for the year ended 30 June 2023 in relation to an impending civil penalty from AUSTRAC.

More recently SkyCity announced it could face a 10-day suspension of its New Zealand casino license with the country's Gambling Commission considering an application from the Secretary of the Department of Internal Affairs regarding a customer complaint that it did not comply with requirements in its SkyCity Auckland Host Responsibility Programme relating to detection of incidences of continuous play by the customer.

Time will tell if there is any case to answer.

At least Ahearne can take solace in improved operating conditions, with the company booking a 45% increase in its group-wide revenue to NZ\$926.2 million (US\$551 million) in the 12 months to 30 June 2023, its first post-COVID year free of restrictions.

名成事跡

- 曾在The Star Sydney及角子機巨擘Aristocrat擔任高管
- 推動公司網絡博彩部門的發展

常言道時機決定一切，從這個角度來看，SkyCity Entertainment行政總裁 Michael Ahearne職業道路可能未盡如人意。

他在2020年11月新冠疫情期間被推上最高職位，最後卻發現自己深陷監管風暴之中。

澳洲對博彩業進行的清算已令皇冠、星僑等公司屈服，監管機構現在將注意力轉向SkyCity的澳洲業務SkyCity Adelaide，並正在對其是否存在違規行為進行審查。該公司於8月透露，將在截至2023年6月30日的年度財務報表中確認一項4,500萬澳元（2,920萬美元）的備用金，用於應對AUSTRAC即將發出的民事處罰。

而就在最近，SkyCity披露，其紐西蘭的賭牌可能會被暫停10日，因為該國的賭博委員會稱將考慮內政部長申請，該申請涉及一名賭客就SkyCity Auckland未有阻止客人連續賭博提起投訴。

而時間將告訴我們最終結果。

無論如何，Ahearne至少可以從經營狀況的改善中得到慰藉。該公司在截至2023年6月30日的12個月內，錄得集團範圍內的收入按年增長45%，至9.262億紐西蘭元（5.51億美元），是該公司在疫情放開諸多限制之後的第一年的成果。



45 FREDERICK GO

總裁兼行政總裁

Universal Hotels and Resorts Inc

PRESIDENT AND CEO

Universal Hotels and Resorts Inc

POWER SCORE 權能指數: 606

POSITION LAST YEAR 去年排名: NIL 無

CLAIMS TO FAME

- Former journalist turned businessman
- Developed Cebu's first and only integrated resort

名成事跡

- 從記者變身為商人
- 開發宿霧首個也是目前唯一一個綜合度假村項目

FREDERICK GO certainly has plenty on his plate. As President and CEO of Philippines real estate giant Robinson's Land Corporation – whose portfolio includes 53 shopping malls, 27 office buildings, 21 hotels and resorts, six industrial facilities and 19 mixed-use developments among others – he oversees multiple subsidiaries such as real estate investment trust RL Commercial REIT Inc, Altus Property Ventures Inc and Luzon International Premier Airport Development Corporation.

He is also President and CEO of Universal Hotels and Resorts Inc, the gaming and resort arm of conglomerate JG Summit Holdings.

Universal is the developer and operator of NUSTAR Resort and Casino, the first and for now only integrated resort development in Cebu. Soft-opened in early 2022 although still undergoing development, when fully operational NUSTAR will offer 1,000 hotel rooms, a convention center, 40 restaurants and a gaming floor covering 21,000 square meters.

Go, who was earlier this year appointed a presidential advisor on investment and economic affairs, has spoken at length on his pride in developing NUSTAR in under three years, overcoming a series of challenges including typhoons and a global pandemic to do so. And while its performance remains subdued due to ongoing construction works, there is little doubt that it has already raised the bar when it comes to hospitality offerings in the popular Philippines province.

Go actually began his career as a journalist covering business for *The Manila Times* before transitioning into the business world himself via Robinsons Land and helping grow the company into the giant it is today.

Frederick Go需要處理很多事情。身為菲律賓房地產巨頭Robinsons Land Corporation 的總裁兼行政總裁（該公司的投資組合包括53個購物中心、27棟辦公大樓、21家酒店和度假村項目、6個工業設施和19個綜合用途開發項目等），他亦負責監督旗下多家子公司，如房地產投資信託RL Commercial REIT Inc、Altus Property Ventures Inc和Luzon International Premier Airport Development Corporation。

他也是Universal Hotels and Resorts Inc的總裁兼行政總裁，該公司是JG Summit Holdings的博彩和度假村業務分支。

Universal 是NUSTAR度假村和賭場的開發商和營運商，該項目是宿霧第一個也是目前唯一一個綜合度假村開發項目。儘管仍處於開發階段，但該項目已於2022年初試營業。在全面營運後，NUSTAR將提供1,000間酒店客房、一個會議中心、40家餐廳和一個佔地2.1萬平方米的博彩設施。

Frederick Go今年較早前被任命為菲總統投資和經濟事務顧問，他曾自豪地詳細講述在不到三年的時間內開發NUSTAR的感想，克服了颱風和全球新冠肺炎疫情等一系列挑戰。鑑於正在進行的建設工程，該項目的業績仍然低迷，但毫無疑問地提高了宿霧的酒店款待服務標準。

Go的職業生涯始於《馬尼拉時報》，他為該報的商業新聞記者，然後透過Robinsons Land進入商界，並幫助該公司發展成為今天的巨頭。



46 BYRON YIP

總裁

Tiger Resort, Leisure and Entertainment Inc

PRESIDENT

Tiger Resort, Leisure and Entertainment Inc

POWER SCORE 權能指數: 601

POSITION LAST YEAR 去年排名: 46

CLAIMS TO FAME

- Former Deutsche Bank and Union Gaming investment banker

名成事跡

- 曾在投行德意志銀行及Union Gaming任職

ON THE SURFACE, Byron Yip appears to have spent much of his time fighting off legal challenges from those looking to gain control of the integrated resort he oversees, Okada Manila.

The first of those global headlines came last year when a group representing the former Chairman of Okada Manila operator Tiger Resort, Leisure and Entertainment Corp (TRLEI), Kazuo Okada, stormed the Philippines integrated resort and took control, claiming a recently issued court order gave them the right to do so. It took three months and an order from regulator PAGCOR to seize back control.

More recently, the company found itself at war with a former partner over a stalled merger that would have seen Okada Manila's operating entities listed on the NASDAQ. When TRLEI's merger partner, US-based Special Purpose Acquisition Company (SPAC) 26 Capital, cried foul over the allegedly slow progress of the deal, the merger was abandoned and a Delaware court ruled there was no requirement for merger plans to proceed.

That leaves Yip free to focus on the task at hand: challenging Manila rival Solaire for the title of Entertainment City's market share leader. There is still some way to go, but Okada Manila continues to climb with 1H23 gaming revenues reaching US\$421 million. The company recently outlined plans to expand its marketing presence both domestically and internationally in its bid to further grow market share.

表面上看起來，Byron Yip似乎把大部分時間都花在那些希望獲得他所管理的綜合度假村岡田馬尼拉控制權人所帶來的法律挑戰上。

去年，一個代表岡田馬尼拉營運商Tiger Resort, Leisure and Entertainment Corp (TRLEI) 公司之前任主席岡田和生的派系公然闖入並強行控制了該綜合度假村，並號稱是早前法院頒佈的令狀賦予其為此權利。事件轟動全球媒體。該公司花了三個月的時間，在接到菲律賓監管機構PAGCOR的命令後，才重新奪回控制權。

最近，該公司與其一個前合作夥伴因一項陷入僵局的合併而發生糾紛。美國特殊目的收購公司26Capital起訴前者未能立即完成合併義務，但隨後TRLEI決定終止合併，並且獲得特拉華州法院的裁定支持。

至此，Yip終於可以專注手頭上的任務：挑戰其競爭對手晨麗，爭奪馬尼拉娛樂城市場份額。儘管還有很長的路要走，但岡田馬尼拉的博彩收入繼續攀升，2023年上半年錄得博彩收入達到4.21億美元。該公司最近還制定了擴大其國內及國際市場份額的行銷業務計劃。



47 羅偉信 FREDERIC LUVISUTTO

營運總裁兼執行董事
永利澳門有限公司

COO AND EXECUTIVE DIRECTOR
Wynn Macau Ltd

POWER SCORE 權能指數: 584

POSITION LAST YEAR 去年排名: ONES TO WATCH 未來焦點

CLAIMS TO FAME

- Long-time COO of Wynn Palace
- Former casino executive in Australia and Las Vegas

FORMER AUSTRALIAN and Las Vegas casino executive Frederic Luvisutto chose a pretty good time to take charge of Macau concessionaire Wynn Macau Ltd in June 2022.

After three consecutive years of pandemic-induced losses, the reopening of Macau's borders on 8 January this year has reignited Wynn's fortunes as it looks to capitalize on the long-awaited return of customers.

1H23 profit of US\$11 million doesn't look like much but compares to a US\$460 million loss a year earlier, with the vastly improved result coming on the back of a 272% increase in revenues to US\$1.06 billion.

The resumption of normal business has also allowed Wynn Macau Ltd to proceed with the addition of complementary offerings, announcing plans to launch its own resident show in the near future, plus a lifestyle brand called Wynn Signature that the company says will provide its guests with "highly sought after experiences exclusive to Wynn".

Longer-term, Wynn's success within the competitive Macau market will depend on its ability to steer its once dominant VIP offering towards the premium mass market – an area the company insists it is very much focused on.

That at least provides a unique opportunity for Luvisutto – who has big shoes to fill following the recent departures of Ian Michael Coughlan and Ciarán Carruthers – to shine.

The 51-year-old was previously COO of Wynn Palace for eight years, tasked with overseeing all operations, including gaming, while his extensive career has also seen him serve as Managing Director of The Star Sydney and Jupiters Resort and Casino – now The Star Gold Coast – and hold senior positions at MGM Grand and at Monte Carlo Resort and Casino in Las Vegas.

名成事跡

- 長期擔任永利皇宮營運總裁
曾於澳洲及拉斯維加斯賭場擔任高管

曾於澳洲和拉斯維加斯賭場擔任高管的羅偉信於2022年6月開始執掌永利澳門的營運。在歷經三年新冠疫情導致的虧損後，澳門於1月8日重新開放令永利重新煥發，希冀迎來期待已久的客戶回歸。

2023年上半年的盈利1,100萬美元看起來不多，但相較去年同期的4.6億美元虧損，業績大幅改善，主要由於營收按年增長272%，至10.6億美元。

業務常態化令永利澳門有限公司能夠繼續補充產品，其宣佈未來將加入常駐劇目，及全新度假體驗品牌「永利臻典」，為賓客提供享受「只此一刻，盡在永利」的難忘時光。

從長遠來看，永利在競爭激烈的澳門市場上的成功，將取決於其將曾經佔主導地位的貴賓博彩轉向高端中場的能力，該公司堅稱其十分重視這一領域。

這至少為羅偉信提供了一個填補在高哲恆及簡浩龍相繼離開之後大展身手的機會。

現年51歲的羅偉信在永利皇宮擔任了8年營運總裁，負責監督所有業務，包括博彩。在其豐富的職業生涯中，他曾擔任悉尼星億和Jupiters Resort and Casino（現為黃金海岸星億酒店）的董事總經理，並在美高梅大酒店和拉斯維加斯的蒙地卡羅賭場度假村中擔任高級職位。



48 ALEJANDRO TENGCO

主席兼行政總裁
PAGCOR

CHAIRMAN AND CEO
PAGCOR

POWER SCORE 權能指數: 583

POSITION LAST YEAR 去年排名: 45

CLAIMS TO FAME

- Former Vice Mayor of Malolos, Bulacan
- Long-time friend of new Philippines President Marcos

名成事跡

- 比立勤省馬洛洛市前副市長
- 菲律賓新任總統小費迪南德·馬可斯的多年好友

IN HIS SECOND YEAR as chairman and CEO of the Philippine gambling regulator, Alejandro Tengco has adapted well to the endless political scrimmage and occasional symptoms of regulatory heart failure that belabour PAGCOR leadership. Since his appearance in last year's Power 50, Tengco has developed a keen personal brand as well as helping evolve PAGCOR's would-be rebranding.

On the former, Tengco has been the most public and industry-accessible PAGCOR boss in memory, rarely missing an opportunity to barrack for the Philippine gambling industry and assuring companies and gamblers alike that their interests are being protected under his watch no less than those of the Treasury. With this orientation comes risk, however, as frequent Senate attacks on the regulator testify. The next year or two of his term will test Tengco's ability to deliver on the latter: increasing PAGCOR revenue even as foreign-facing online operations stutter, and amid various administrative and political attacks on the regulator's integrity and competence.

Tengco has made an ambitious if familiar pledge to divest PAGCOR of its commercial operations, yet before this he has promised to launch an online casino product linked to the regulator's Casino Filipino network. Are these complementary goals or a looming tug-of-war between irreconcilable interests? And can Tengco defy some experts' scepticism on the appeal of offloaded casino licences?

To his political credit, Tengco has given himself most or all of the six-year term of President Ferdinand Marcos Jr to deliver the goods. He will need every moment of it.

在出任菲律賓博彩監管機構PAGCOR主席兼新政總裁的第二年，Alejandro Tengco很好地適應了無休止的政治混戰和偶爾困擾PAGCOR管理層的監管困難。然而自去年上榜「50強」榜單後，Tengco已打造出具風格的個人品牌，同時有助推動PAGCOR的品行的重塑計劃。

Tengco無疑是人們印象之中最公開、最容易接觸到的PAGCOR老闆。他很少錯過為菲律賓博彩業辯護的機會，向各公司及賭客保證，他的監督下受到的財產保護不亞於保護菲律賓自己的財產。不過這種傾向亦帶來風險，一如參議院對監管機構的頻繁攻擊。未來一兩年的任期將是對Tengco實現後者的考驗：在面向海外的線上業務陷入困境、以及監管機構的誠信及能力受到各種行政和政治攻擊的情況下，PAGCOR的收入是否可以持續增加。

Tengco作出了一項雄心勃勃承諾，即剝離PAGCOR的商業業務。但在那之前，他又曾承諾推出一款與監管機構的Casino Filipino相關的線上博彩產品。這些目標是相輔相成，或是不可調和的利益之間隱約可見的拉鋸戰？Tengco能否打消部分專家對提升出售賭場牌照吸引力舉措的懷疑？

從政治角度看，Tengco對在總統馬可斯的六年任期內完成的工作做出了承諾，時不我待。



49 蔡宜良 KINGSON SIAN

總裁兼首席執行官
達富來國際酒店集團

PRESIDENT AND CEO
Travellers International Hotel Group

POWER SCORE 權能指數: 571
POSITION LAST YEAR 去年排名: 27

CLAIMS TO FAME

- Has led Resorts World Manila, now Newport World Resorts, since its 2009 launch
- Long awaited Entertainment City project taking shape

THE PHILIPPINE GAMBLING INDUSTRY has endured another year of controversy, with pandemic complications overtaken by scandals across the online gaming sector and the hollowing out of VIP revenue thanks to Chinese government pressure.

But Travellers' Newport World Resorts integrated resort, now free of Genting Hong Kong's minority ownership, has had a steady, stellar year under the circumstances, concentrating on growth across its diverse interests and good press.

Company boss Kingson Sian can expect more of the same for the foreseeable future.

Newport World Resorts is a curio in the Asian industry. Peripheral to the conception (and geography) of the high-end Entertainment City cluster of IRs, it has nonetheless flourished on the back of a loyal domestic mass market, airport proximity and a near-optimal integration of gambling, accommodation, family entertainment and F&B. Its lack of a serious VIP program has also quarantined the property from losses associated with the pandemic and Beijing's ire.

Sian's star is set to rise further as Travellers' investment in the Westside City residential, commercial and recreational precinct comes to fruition, including its collaboration with rebadged Suncity Group executives in the operation of a casino hotel, due next year. Whether the poor prognosis for VIP gaming will have improved by that time, and what share of business it should take, are key questions for Sian's team.

Sian drops down the Power 50 rankings this year only because of the inclusion of Kevin Tan, the CEO and Vice Chairman of parent firm Alliance Global Group.

名成事跡

- 領導2009年開業至今的菲律賓新港世界綜合度假村（原馬尼拉名勝世界）
- 期待已久的馬尼拉娛樂城的項目逐漸成形

菲律賓博彩業再度經歷複雜的一年，整個線上博彩產業的醜聞以及由於中國政府施壓所導致的貴賓博彩收入縮水，較疫情影響更為嚴重。

然而，已經擺脫雲頂香港持股的達富來集團旗下的新港世界綜合度假村今年則表現穩定且出色，在各項業務領域實現增長，並獲得良好的聲譽。

未來可期，公司老闆蔡宜良將十分欣慰。

新港世界在亞洲綜合度假村行業裡一枝獨秀。儘管地理位置上其處於馬尼拉娛樂城集群的外圍，但憑藉忠誠的國內中場、毗鄰機場以及對博彩、住宿、家庭娛樂及餐飲近乎完美的整合，其一直蓬勃發展。此外，該物業由於並未完全涉足貴賓博彩業務而免受因北京的怒氣而帶來的相關損失。

隨著達富來集團在Westside City住宅、商業和娛樂區的投資逐步取得成果，包括與更名後的太陽城集團高管合作經營一家將於明年開業的賭場酒店，蔡宜良來年的名次有望進一步上升。屆時，貴賓博彩的現狀是否得到改善，以及應該佔據多大的份額，將是其團隊需要面臨的關鍵問題。

蔡宜良今年在50強名單上排名的下降，僅僅是因為其母公司Alliance Global Group行政總裁兼副董事長吳啟明的上榜。



50 何展鵬 STEPHEN HO

行政總裁
澳門彩票有限公司

CHIEF EXECUTIVE OFFICER
Macau Slot Co Ltd

POWER SCORE 權能指數: 569

POSITION LAST YEAR 去年排名: 47

CLAIMS TO FAME

- Oversees Macau's only licensed sports betting operator

TIME WILL TELL whether Macau's long-time monopoly sports betting operator will face competition in the years ahead after the Macau SAR Government removed in 2021 an exclusivity clause while extending Macau Slot's concession.

For the time being, Macau Slot Co Ltd remains the only option for those with a penchant for betting on the two sports it offers: football and basketball.

Founded in the mid-1980s under Stanley Ho's STDM gambling empire, Macau Slot was granted Macau's only franchise to accept betting on football in 1998, adding basketball two years later. In 2002, when the Macau SAR Government was handing out concessions to casino operators, Macau Slot became the holder of Macau's only sports betting concession – a monopoly concession it has held until now, pending the aforementioned entry of new competitors in the future. Perhaps the ability to offer more markets might make that possibility more appealing to potential suitors.

But for Stephen Ho, Macau Slot's long-time CEO, 2023 simply represents an opportunity to reset and recover given the pandemic-induced challenges of recent years.

名成事跡

- 領導澳門唯一體育博彩彩票專營公司


在澳門特區政府於2021年與澳門彩票有限公司續簽批給合同時，把當中的專營條款刪除後，會否令這間長期壟斷澳門體育投注的營運商在未來面對競爭，實在需要更多時間才會知曉。

但在目前為止，澳門彩票有限公司依然是為那些希望投注足球及籃球賽事的玩家的唯一選擇。

於1980年代中期，在何鴻燊的澳娛博彩帝國旗下成立的澳門彩票有限公司，於1998年獲批澳門獨家收受足球賽事投注的牌照，並在兩年後包攬籃球投注。當澳門特區政府在2002年批出娛樂場經營許可時，澳門彩票成為唯一一間持有體育投注專營權的公司，並一直維持其獨市地位到今時今日，直至有新經營者在未來加入為止。如果澳門的體育投注可以繼續擴充的話，可能就會對潛在的營運商更吸引。

可是，對於長期出任澳門彩票行政總裁的何展鵬而言，2023年就是一個很好的機會，讓他能夠在最近幾年由疫情所帶來的困境中，重新出發、恢復元氣。



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THE NEXT FIVE

潛龍五將

在評選首50位亞洲博彩業界最具影響力人士的排名時，評審團考慮了近100位人選。以下五位人士僅僅與頭50位擦身而過，我們認為他們有很大機會成為下年50強的新人選。雖然評審團有為以下五人排列名次先後，但以下所顯示的次序僅是根據其姓氏的英文字母先後排列。大家儘管猜猜看誰是第51位！

THE NEXT 5

In order to rank the 50 most powerful people in Asian gaming, the panel considered almost 100 candidates. These five are the people knocking on the door of the Power 50 and those we currently consider the most likely new entrants next year. Although we did rank these five people 51 through 55, we've listed them below in alphabetical order. You'll just have to guess who came in at number 51!



**TREVOR
CROKER**

行政總裁及董事總經理
盛世·貴族

自2017年被任命為該大型博彩設備供應商的行政總裁以來，來自澳洲的Trevor Croker的生活就像過山車一樣。他很早就要面臨不同挑戰，包括收購英國博彩平台商Playtech的數十億美元交易失敗，以及在澳洲面臨強烈的反賭博活動，這令該企需要加快對無現金博彩技術的投資。但他也幫助盛世·貴族取得了創紀錄的業績，截至2023年3月31日的六個月為止，其淨利潤達6.927億澳元（4.61億美元）。從長遠來看，在Croker的引領下，該公司的業務增長將來自線上和社交博彩領域的進一步多元化，有關領域的潛在收購目標已提上日程。

**TREVOR
CROKER**

CEO and Managing Director
Aristocrat

LIFE ATOP ONE OF THE WORLD'S true mega-suppliers has been every bit the rollercoaster for Australian Trevor Croker since appointed to the CEO role in 2017. He was challenged early by the collapse of a multi-billion deal to acquire UK gaming platform provider Playtech and back home faces an anti-gambling backlash that has required expedited investment in cashless gaming technology. But he has also helped grow Aristocrat to record results, including net profit of AU\$692.7 million [US\$461 million] in the six months to 31 March 2023. Long-term, Croker sees the company's growth coming from further diversification into the online and social gaming spheres with acquisitions high on the agenda.



**JAYDEV
MODY**

主席
Delta Corp

今年5月，印度博彩業的進程被徹底推翻，當時印度商品服務稅委員會無視行業的請求，支持對所有以金錢進行的博彩活動徵收最高28%的商品及服務稅。Delta Corp受到的影響卻是雙管齊下的，該委員會已向該公司發出了拖欠稅款通知（事實上是追溯以往的稅項），針對該企的陸上（果阿邦的賭場船）和海上（郵輪賭場）博彩營業額徵稅，而不是博彩總收入。此外，該稅務委員會還要求該企償還多年來的商品及服務稅，總計近30億美元。沒有錯，是30億美元。

如果印度政府不放寬態度，該國唯一的博彩上市公司將是眾多面臨存亡的企業之一。更有可能的是，印度最高法院正在審理相關稅務上訴，未來幾個月或可拯救Mody及其企業。

**JAYDEV
MODY**

Chairman
Delta Corp

THE RUG was ripped out from under India's gaming industry in May when the GST Council ignored industry pleas and backed a maximum 28% GST for all real-money gaming. The fallout for Delta Corp has been double-pronged. India's national GST collector has issued back payment notices – a de facto retroactive tax – to the company for both land-based (Goa's riverboat casinos) and sea-based (cruise liner casinos) gaming revenue based on turnover, not gross gaming revenue. Additionally, the taxman has demanded years of GST back payments totaling almost US\$3 billion. Yes, 3 billion dollars.

India's sole gambling listco is one of many operations facing oblivion if the government does not relent. More likely, Delta's and Mody's salvation will be delivered in the months ahead by the Supreme Court of India, which is hearing a related appeal.



**WILLY
OCIER**

主席
Belle Corp

身為房地產公司Belle Corp的主席兼執行董事，Willy Ocier負責監督該公司與新濠博亞（菲律賓）的合作夥伴關係，鑑於菲律賓博彩業的復甦，這是其收入的主要推動力。Belle Corp 擁有新濠天地（馬尼拉）所在地的土地權，因此從土地租賃中提取了該項目一定比例的博彩總收入和租金。Ocier 也是Belle Corp旗下其他博彩實體的主席兼董事，包括Premium Leisure Corp、APC Group, Inc、Pacific Online Systems Corporation、Total Gaming and Technologies, Inc 和 Premium Leisure and Amusement, Inc。事實證明，跟其他行業持份者一樣，Belle Corp在疫情期間面臨挑戰，但隨著菲律賓旅遊需求的激增，新濠天地（馬尼拉）正在捲土重來，相信Ocier也會感覺2023年的生活好多了。

**WILLY
OCIER**

Chairman
Belle Corp

AS CHAIRMAN AND EXECUTIVE DIRECTOR of real estate firm Belle Corp, Willy Ocier oversees the company's partnership with Melco Resorts (Philippines) – a key driver of revenue given the resurgence of the Philippine gaming industry. Belle Corp owns the land upon which Melco's City of Dreams Manila sits and as such draws both a percentage of GGR and rent from the land lease. Ocier is also Chairman and Director of Belle Corp's other gaming entities – Premium Leisure Corp, APC Group, Inc, Pacific Online Systems Corporation, Total Gaming and Technologies, Inc and Premium Leisure and Amusement, Inc. Like everyone in the industry, the pandemic years proved tough for Belle Corp, but just as CoD Manila is on the comeback trail as tourism demand in the Philippines surges, so too is Ocier feeling much better about life in 2023.



**MATT
WILSON**

總裁兼行政總裁
Light & Wonder

對於來自澳洲的Matt Wilson來說，過去12個月是至關重要，他於2022年10月被任命為全球博彩遊戲設備供應商巨頭Light & Wonder的總裁兼行政總裁。他的任命是在公司將彩票業務分拆後發生，Wilson亦不失時機地重塑Light & Wonder的優先事項。借助從業務分拆中獲得的資金，該公司已去槓桿化，轉而專注投資於Wilson所提到的「增長路徑」。他還制定了雄心勃勃的目標，將調整後EBITDA從2022年的約9億美元增加到2025年的14億美元。Wilson擁有深厚的博彩業經驗，在晉升之前曾領導Light & Wonder博彩團隊的戰略增長計劃，同時負責監督該公司的博彩產品、系統和服務的開發、生產、供應鏈和銷售。他此前曾擔任盛世，貴族美洲區總裁兼董事總經理。

**MATT
WILSON**

President and CEO
Light & Wonder

IT'S BEEN a big 12 months for Matt Wilson, the boy from country Australia who was in October 2022 named President and CEO of global gaming giant Light & Wonder. His appointment followed the company's demerger from its lotteries business and Wilson has wasted no time reshaping Light & Wonder's priorities. With funds acquired from the demerger, the company has deleveraged and instead focused on investment of what Wilson calls its "growth pathways". He has also set an ambitious target of increasing Adjusted EBITDA from around US\$900 million in 2022 to US\$1.4 billion by 2025. Wilson comes with a strong gaming pedigree, having prior to promotion led the strategic growth plans for Light & Wonder's gaming team while overseeing product development, production, supply chain and sales of the company's gaming products, systems and services. He previously served as President and Managing Director, Americas at Aristocrat.



金映汕

行政總裁
Grand Korea Leisure

亞洲僅限外國人入場的賭場產業比大多數產業更容易地受到區域性不利因素的影響，像Grand Korea Leisure等公司在新冠疫情期間當然也感受到了相當大的痛苦。但復甦來得很快，該公司在過去12個月內再次實現穩定盈利，這得益於其兩家位於首爾的賭場，其中之一搬遷至新址，即酒店綜合體首爾龍城。儘管復甦開始，但對於GKL行政總裁金映汕（前韓國文化體育觀光部文化藝術政策室主任兼企劃協調室主任）來說，時間可能有限，因為其在該公司的三年任期已經過了兩年。

KIM YOUNG-SAN

Chief Executive Officer
Grand Korea Leisure

Asia's foreigner-only casino industry is more susceptible to regional headwinds than most, and companies like Grand Korea Leisure certainly felt their fair share of pain during the COVID years. But recovery has been swift and the company has been solidly profitable again over the past 12 months, aided by the relocation of one of its two Seoul casinos to a new home at multi-hotel complex Seoul Dragon City. Despite the resurgence, time may be short for GKL's CEO Kim Young-san – a former director of the Culture and Arts Policy Office and of the Planning and Coordination Office for the Ministry of Culture, Sports and Tourism – now that he is two years into his three-year term.

未來焦點

除了入圍最終名單的50位業內人物以及評審團曾考慮的人士外，有不少業界人才均值得大家關注，分別是業界新星或正在具潛力的企業任職，以及在某些情況下，他們成為新聞人物並吸引媒體的注意，但不是所有情況都是正面的！

ONES TO WATCH

Aside from the 50 people that made our final list and the many others we considered, a handful stood out as particularly worthy of mention. These are usually people whose star is on the rise or who are in a company worth keeping an eye on, however in some cases they are people worth watching simply because they are in the news and attracting media attention – not always for the right reasons!



GEOFF ANDRES

物業項目總裁
新濠天地馬尼拉

Geoff Andres曾於2015年11月至2018年2月出任新濠天地（馬尼拉）物業項目總裁，並於2021年初與新濠另一高管Kevin Benning互換職位，重回馬尼拉出任此職位，而Benning則到澳門新濠影滙擔任要職。這一度讓Andres陷疫情的困境，但隨著菲律賓旅遊業在新冠疫情後蓬勃發展，新濠天地（馬尼拉）成為新濠最可靠的收入來源，季度博彩收入接近1.5億美元。

GEOFF ANDRES

Property President
City of Dreams Manila

HAVING PREVIOUSLY run City of Dreams Manila as Property President from November 2015 to February 2018, Geoff Andres returned to his previous role in early 2021 in a swap deal with fellow Melco Resorts executive Kevin Benning, who is now at Macau's Studio City. That placed him smack bank in the middle of the pandemic, but with the Philippines riding a post-COVID tourism boom, CoD Manila has been Melco's most reliable earner with quarterly gaming revenues edging towards US\$150 million.



ALFREDO "ALBEE" BENITEZ

創始人
DigiPlus

Alfredo Abelardo B. Benitez通常被稱為Albee，在其創立的DigiPlus公司（今年之前該企前稱為Leisure & Resorts World Corp）的營運中，沒有任何正式的發言權。但這沒有阻止他於10月代表公司發言，當時他公開呼籲澳門銀河娛樂集團重新考慮早前計劃在菲律賓長灘島投資5億美元的合資賭場度假村開發方案。銀河回應稱現時業務完全專注於澳門，而DigiPlus發表聲明稱希望專注於發展科技創新。這應該讓Benitez可以有時間專注於其目前的職務，即巴科羅市市長。然而，主要持份者少有地保持沉默。

ALFREDO "ALBEE" BENITEZ

Founder
DigiPlus

ALFREDO ABELARDO B. BENITEZ – more commonly known as "Albee" – doesn't officially have any day-to-day say in the running of the company he founded, DigiPlus. But that didn't stop him from speaking on the company's behalf in October when he publicly called on Macau's Galaxy Entertainment Group to re-engaged over a previously planned US\$500 million joint venture casino resort development on the Philippines island of Boracay. Galaxy responded by saying it is now fully focused on Macau, while DigiPlus issued a statement insisting it wants to focus on developing its technological innovations. That should leave Benitez free to focus on his current role as Bacolod City Mayor, but majority owners are rarely silent.



KEVIN BENNING

高級副總裁及總經理
新濠影滙

Kevin Benning在新濠旗下另一家物業新濠天地（馬尼拉）短暫任職後，於2021年重返新濠影滙作掌舵人，這對他來說是燃點激情。Benning即將在博彩行業工作近20年，包括曾在金沙中國及新加坡聖淘沙名勝世界工作，但在亞洲沒有甚比澳門新濠影滙更有趣的工作。新濠影滙第二期在過去一年開業，設有兩家新酒店、一個室內外水上樂園和更多博彩設施，正好適逢旅客回歸。

KEVIN BENNING

SVP and General Manager
Studio City

IT'S BEEN AN initiation of fire for Kevin Benning ever since returning to the helm of Studio City in 2021 after a brief sojourn with another Melco Resorts property, City of Dreams Manila. Benning is closing in on 20 years in the industry including stints with Sands China and in Singapore with Resorts World Sentosa, but there are few more interesting assignments in Asia than Macau's Studio City. The past year has seen the opening of Studio City Phase 2, providing two new hotels, an indoor-outdoor water park and more gaming space just in time for the long-awaited return of tourists.

ONES TO WATCH



ED BOWERS

主席兼行政總裁
日本美高梅

作為美高梅國際酒店集團全球發展總裁及其子公司日本美高梅的主席兼行政總裁，Ed Bowers於2023年的主要關注點是日本。很大程度上歸功於Bowers在過去十年的工作，美高梅於今年4月獲得了日本第一個也是現階段唯一一個的綜合度假村項目牌照，該企將耗資90億美元的項目現已在大阪夢島準備動工。當美高梅在九月與大阪官員簽署實施協議後，此前對於美高梅在夢島發展承諾的任何疑慮都煙消雲散了，而該物業最早要到2030年才能準備就緒。

ED BOWERS

President and CEO
MGM Resorts Japan

HOLDING THE DUAL ROLES OF President of Global Development for MGM Resorts and President and CEO of its subsidiary MGM Resorts Japan, it has been Japan where much of Ed Bowers' focus has been in 2023. Thanks largely to the work Bowers has done over the past decade, MGM in April was awarded Japan's first and at this stage only license to develop an integrated resort, with a US\$9 billion project now set to break ground on Osaka's Yumeshima Island. Any doubts over MGM's commitment were laid to rest when the company inked an Implementation Agreement with Osaka officials in September although the final product won't be ready until 2030 at the earliest.



陳應達

財務總裁
銀河娛樂集團

作為澳門博彩業的資深人士，陳應達於二月接替長期擔任財務總裁的戴力弘，成為銀河娛樂集團的新任財務總裁。這也意味銀娛在日本爭取賭牌的工作就此結束，當業界發現日本只有少數城市可供發展綜合度假村後，這項工作變得徒勞無功。就目前情況而言，陳應達回到澳門可能更能發揮其作用，其過去的經歷包括在2008年至2010年期間擔任新濠旗新濠鋒總裁，以及在2010年至2016年期間擔任新濠營運總裁。

TED CHAN

Chief Operating Officer
Galaxy Entertainment Group

A VETERAN of the Macau gaming scene, Ted Chan was in February announced as the man to replace long-time Chief Financial Officer Robert Drake as Galaxy Entertainment Group's new CFO. That brought to an end a stint spent leading Galaxy's push to win an IR license in Japan – a stint that proved fruitless when it became clear how few locations would be putting their hand up. As it stands, Chan may well be more useful back in Macau anyway where his past experience includes roles as Property President of Melco Crown's Altira Macau between 2008 and 2010 and as Melco Crown Group COO between 2010 and 2016.



陳捷

主席兼董事總經理
匯彩控股有限公司

澳門博彩法修法為陳捷的匯彩控股有限公司帶來了挑戰，儘管該公司去年底與澳娛綜合簽署了新協議，繼續管理衛星賭場金碧滙彩娛樂場。金碧滙彩允許營運的賭枱數量從49張減少到30張，這將減少其收入，而該公司的博彩設備供應商樂透遊戲面對著日益激烈的市場競爭。從積極的方面而言，陳捷的MGS澳門休閒科技峰會於2023年全面回歸，這是四年來首度回歸，也印證市場正在恢復。

JAY CHUN

Chairman and Managing Director
Paradise Entertainment Ltd

CHANGES TO Macau's gaming law have presented come challenges for Jay Chun's Paradise Entertainment, although the company did ink a new agreement with SJM Resorts late last year to continue managing satellite casino Kam Pek Paradise. A reduction in the number of gaming tables Kam Pek is allowed to operate under the table cap from 49 to 30 will reduce revenue generation, while the company's gaming supply arm LT Game faces ever increasing competition for market share. On a positive note, Chun's MGS Entertainment Show has returned in full force in 2023 for the first time in four years – another sign that the market itself is on the way back.



鍾玉文

執行董事
新濠國際發展

作為前投資銀行家及併購專家，鍾玉文已加入新濠團隊近二十年。他於2003年加入新濠國際發展，於2006年成為董事。他另外還是新濠博亞娛樂、新濠博亞（菲律賓）和Studio City International的董事。此前，他是新濠負責管理新濠天地（馬尼拉）的菲律賓公司之主席兼總裁。今年較早前，他再次被選為新濠國際董事會成員，繼續出任該職位。不過，他不必再監督在廣東省中山市耗資數十億元的住宅、娛樂、酒店綜合體項目，因為新濠國際最近透露已退出該項目。

CLARENCE CHUNG

Executive Director
Melco International Development

A FORMER investment banker and M&A specialist, Clarence Chung has been part of the Melco team for almost 20 years. Joining Melco International Development in 2003 before becoming a director in 2006, he is also a director of Melco Resorts, Melco Resorts (Philippines) and Studio City International. Previously Chairman and President of the company's Philippines entity overseeing City of Dreams Manila, he was earlier this year re-elected to the Melco International Board – continuing his long run in the role. He won't, however, have to worry about a multi-billion-dollar, mixed-use residential, entertainment and hospitality complex in Zhongshan, Guangdong Province he was tasked with overseeing after Melco recently revealed it had pulled out of the project.



HAKAN DAGTAS

首席營運官
新港世界

新港世界資深高管Hakan Dagtas在大學期間，首次接觸博彩和酒店業。他曾在土耳其的多家賭場工作，並於1996年加入麗星郵輪。然後，他於2008年加入新港世界（前稱馬尼拉名勝世界），是該物業的開業團隊一員，其後成為該物業的賭怡和角子機部門的主管。從2013年起，他開始涉足物業的營銷領域，以及監督整個項目的博彩業務。今年較早前，他更被任命為首席營運官，繼續其職涯的穩步晉升。新港世界的母公司Alliance Global今年收購了其前合資夥伴雲頂香港的股權，進一步鞏固了Hakan在推動公司發展方面的核心作用。

HAKAN DAGTAS

Chief Operating Officer
Newport World Resorts

VETERAN NEWPORT WORLD RESORTS (NWR) executive Hakan Dagtas first joined the gaming and hospitality industry during his college years, working in various casinos in Turkey before taking up a position with Star Cruises in 1996. He moved to Newport World Resorts, then known as Resorts World Manila (RWM), in 2008 where he was part of the pre-opening team. From 2013, he began working with RWM's marketing teams as well as overseeing all gaming across the property. He was named COO earlier this year – continuing his steady rise through the ranks. NWR's parent company Alliance Global group bought out its former joint venture partner, Genting Hong Kong, this year, further cementing Hakan's central role in driving the company forward.



盧衍溢

主席
LET集團

2021年11月周焯華被補後，在香港上市的太陽城集團改名為LET集團，而盧衍溢則從集團的首席投資官晉升至集團的頭號領導，並接手了周焯華在集團的權益。在新冠肺炎疫情的影響下，LET集團仍然負債累累，並一直積極出售非核心資產以維持公司運轉。LET集團在越南綜合度假村會安南岸持股34%，以及是俄羅斯水晶虎宮殿的主要股東，但盧衍溢及LET集團將其未來寄託在馬尼拉娛樂城耗資11億美元的賭場酒店項目上，該項目將於2024年開業。若該項目能夠順利落成，這很可能會成為集團需要的搖錢樹。

ANDREW LO

Chairman
LET Group Holdings

ANDREW LO has risen to become the number one man of Hong Kong-listed LET Group Holdings, formerly Suncity Group, since the arrest of his boss Alvin Chau in November 2021. Lo, previously the company's Chief Investment Officer, also acquired Chau's shareholding, although LET remains in considerable debt as a result of the COVID-19 pandemic and has been actively selling off non-core assets to stay afloat. While a 34% stake in Vietnam integrated resort Hoiana and controlling interest in Tigre de Cristal in Russia remain important holdings, Lo and LET are banking their long-term futures on a US\$1.1 billion casino-hotel development in Manila's Entertainment City, due to open in 2024. Provided they can get to the finish line, it may well prove to be the cash cow they need.

ONES TO WATCH



呂慧玲

集團董事—人力資源及行政
銀河娛樂集團

呂慧玲是銀娛人力資源及行政集團董事，也是集團主席呂志和的女兒及集團副主席呂耀東的妹妹。她是事業有成的企業家，管理範圍廣泛，時常代表呂氏家族出現在公司，其角色對公司是十分重要的。呂慧玲也是第七屆中國人民政治協商會議珠海市委員會委員。她於美國加州大學洛杉磯分校修畢文學士課程，並獲加拿大西安大略大學Richard Ivey 商學院頒授行政工商管理碩士學位。

EILEEN LUI

Human Resources and
Administration Director
Galaxy Entertainment Group

GALAXY'S Human Resources and Administration Director Eileen Lui is also the daughter of GEG Chairman Lui Che Woo and sister of Vice Chairman Francis Lui. An accomplished businesswoman in her own right, her portfolio is wide-ranging and Ms Lui would often find herself the most senior family member in the building – important for a business which is ultimately a family affair. She is also a member of the Zhuhai Committee of the 7th Chinese People's Political Consultative Conference. Ms Lui holds an Executive MBA from Richard Ivey School of Business, The University of Western Ontario and a Bachelor of Arts from University of California, Los Angeles.



SANTIAGO MARTIN

創始主席
Martin Group of Companies

被譽為印度「彩票大王」的Santiago Martin於1988年在泰米爾納德邦通過印刷和銷售彩票而致富，並逐漸將業務擴展至卡納塔克邦和喀拉拉邦，乃至更遠的地區。在與當地政府達成彩票協議後，他進一步將業務擴展到印度以外的不丹和尼泊爾，贏得了當地彩票發行的壟斷地位。其彩票品牌Martin Lottery所取得的成功，最終讓他建立了Martin Group of Companies，業務遍佈房地產、建築、農業、建築材料、紡織、酒店和媒體等領域。

SANTIAGO MARTIN

Founding Chairman
Martin Group of Companies

KNOWN AS INDIA'S "LOTTERY KING", Santiago Martin made his fortune printing and selling lottery tickets in Tamil Nadu in 1988, gradually expanding to Karnataka and Kerala and then further afield. After forging lottery deals with local governments, he expanded further to Bhutan and Nepal, winning a monopoly over lottery ticket distribution. His lottery success, built under the Martin Lottery brand, ultimately saw him establish the Martin Group of Companies, with interests in real estate, construction, agriculture, building materials, textiles, hospitality and media.



DHAMMIKA PERERA

創辦人兼董事總經理
Vallibel One

Dhammika Perera是斯里蘭卡最成功的商人之一，其企業Vallibel One在六大行業領域擁有54家子公司，涉足製造業、金融、休閒、包裝、生活和醫療保健等領域。但Perera最出名的可能是其賭場帝國。在該國五張賭牌中，他持有三張賭牌，經營著賭場Bally's Colombo、Bellagio Co-lombo和The Ritz Club。最近，他進入政界，去年宣誓進入斯里蘭卡內閣，利用他的商業經驗幫助該國吸引海外投資，刺激該國的疲弱經濟。他已表示有意在明年競選斯里蘭卡總統。

DHAMMIKA PERERA

Chairman and Managing Director
Vallibel One

ONE OF Sri Lanka's most successful businessmen, Dhammika Perera's Vallibel One boasts 54 subsidiaries across six industry sectors, with interests in everything from manufacturing to finance, leisure, packaging, lifestyle and healthcare. But Perera may be best known for his casino empire, holding three of Sri Lanka's five casino licenses and operating Bally's Colombo, Bellagio Colombo and The Ritz Club. More recently he has made the move into politics, being sworn into the Sri Lankan cabinet last year with a mandate to use his business skills to help attract foreign investment into the country and grow its struggling economy. He has now expressed interest in running for President in next year's election.



蘇世民

董事長、行政總裁兼共同創辦人
黑石集團

蘇世民於1985年共同創立了黑石集團，該企最初專注於併購，如今已發展成為全球領先的投資公司之一，管理總值1兆美元的資產。其中，黑石集團在賭場領域的投資較為引人注目，曾購買並出售了拉斯維加斯大都會酒店，並仍持有百樂宮酒店、曼德勒海灣度假村和美高梅大酒店的部分股權。去年，黑石集團以65億美元的作價收購了澳洲皇冠度假村的全部股權。黑石集團未來進軍亞洲市場也不足為奇。蘇世民擁有耶魯大學學士學位和哈佛商學院工商管理碩士學位。他曾擔任耶魯管理學院兼任教授，並出任哈佛商學院董事會的顧問。

STEPHEN SCHWARZMAN

Chairman, CEO and Co-founder
The Blackstone Group

STEPHEN SCHWARZMAN co-founded The Blackstone Group in 1985 – a company originally focussed on mergers and acquisitions but that has since grown to become one of the world’s leading investment firms with US\$1 trillion Assets Under Management. Among its more prominent assets have been Blackstone’s investments into the casino space, having bought and sold The Cosmopolitan in Las Vegas and still holding partial stakes in Bellagio, Mandalay Bay and MGM Grand. Last year it acquired 100% of the equity interest in Australia’s Crown Resorts in a US\$6.5 billion deal. A push into Asia in the future wouldn’t surprise. Schwarzman holds a B.A. from Yale University and an M.B.A. from Harvard Business School.



司晨

總裁
Mohegan Inspire

作為澳門博彩業的資深高管，司晨在過去十年的大部分時間都在金沙中國和澳門勵駿工作，他於2022年中出任Mohegan在韓國的全新綜合度假村Inspire的首席營運官。最近，他被晉升為總裁，而該物業計劃於12月開業。其任務是領導項目的戰略規劃、監督預算和業務發展，並帶領公司與政府機構和業務合作夥伴維繫關係。Mohegan Inspire將成為繼百樂達斯城後在仁川開業的第二個綜合度假村項目。

CHEN SI

President
Mohegan Inspire

A VETERAN OF the Macau gaming industry, having spent much of the past decade with Sands China and later Macau Legend, Chen Si stepped into the role of Chief Operating Officer of Mohegan’s new Korean integrated resort Inspire in mid-2022. More recently he was promoted to President, just in time for the property’s planned December opening, with a mandate to guide strategic planning, oversee budget and business plans, and lead the company’s external relationships with government agencies and business partners. Mohegan Inspire will become the second integrated resort to open in Incheon after Paradise City.



ED TRACY

行政總裁
Hard Rock Asia

這位金沙中國前總裁及行政總裁，於2017年成為Hard Rock International亞洲業務的行政總裁，負責Hard Rock的區域擴展計劃，首要目標是日本市場。鑑於日本的綜合度假村（IR）發展計劃，Hard Rock目前看似已失去機會，但該企持續關注該市場，並希望在未來幾年可以再次乘風破浪。該公司此前專注於日本北部地區北海道，但最近有消息指北海道或許會重燃IR計劃，以刺激經濟增長。

ED TRACY

Chief Executive Officer
Hard Rock Asia

THE FORMER Sands China CEO and President became Hard Rock International’s CEO of Asia in 2017, tasked with expanding the company’s regional portfolio including the No.1 target of Japan. That opportunity looks lost for now given the direction Japan’s IR dream has taken, although Hard Rock has maintained its interest in the hope that the industry might gain a second wind in the years ahead. The company was previously focused on Hokkaido, and recent rumors suggest the northern prefecture may soon rekindle its IR interest as a means to boost the economy.

ONES TO WATCH



RAVI WIJERATNE

主席
Rank Holdings

出生於斯里蘭卡的Ravi Wijeratne在英國接受教育，於1993年收購賭場Stardust而涉足博彩業，更在2013年開設斯里蘭卡最大賭場Casino Marina後，奠定了其作為斯里蘭卡賭王之一的地位。該國五張賭牌中，他持有兩張，另外三張賭牌由Dhammika Perera持有。其企業Rank Holdings還在五個非洲國家經營九家賭場，即馬達加斯加、莫桑比克、馬拉維、贊比亞和津巴布韋。Rank Holdings的其他業務包括陸港、酒店、製藥、建築、農業和能源等。

RAVI WIJERATNE

Chairman
Rank Holdings

BORN IN SRI LANKA and educated in the UK, Ravi Wijeratne entered the casino business in 1993 when he purchased Stardust, however he cemented his standing as one of the nation's casino kings by establishing Casino Marina, Sri Lanka's largest casino, in 2013. He holds two of the country's five licenses, with the other three being held by Dhammika Perera. His company Rank Holdings also operates nine casinos in five African countries: Madagascar, Mozambique, Malawi, Zambia and Zimbabwe. Rank Holdings' other business segments include dry-land ports, hospitality, pharmaceuticals, construction, agri-business and energy.



王金鏘

擁有人
東方集團

這位菲律賓華裔大亨足跡遍佈菲律賓博彩業，特別是在Midas賭場的中介人業務和面向海外的網上營運商，例如其企業東方夏威夷旗下的Oriental Game。他成功迴避了中國傳媒對於Oriental Game的批判，以及一宗牽涉孟加拉中央銀行於紐約聯邦儲備銀行開設的賬戶遭黑客入侵的事件影響，這印證出王金鏘的影響力。在孟加拉中央銀行一案中，該行有約8,100萬美元流入了馬尼拉的多家貴賓廳，包括王金鏘的貴賓廳。他之後把數百萬元交還政府，並壓下了參議院和反洗黑錢委員會的調查。

KIM WONG

Owner
Oriental Group

THE CHINESE-FILIPINO MOGUL has his stamp all over the Philippine gaming industry, particularly in junket operations at the Midas casino and counting offshore-facing online operators such as Oriental Game among his Eastern Hawaii group of companies. Testament to his influence is his avoidance of serious fallout from Chinese media scrutiny of Oriental Game's operations, and from the Bangladesh central bank e-heist at the New York Federal Reserve. Some US\$81 million was channeled to VIP rooms in Manila, including Wong's. He later returned millions to the government, starting down probes by the Senate and the AML council.



楊受成

主席
英皇集團

追隨父親的步伐，楊受成最初在香港經營兩家小型手錶店，並最終發展成商業帝國，集團旗下有六家上市公司，涉獵的領域廣泛，從電影到傢俬，其中一部分更涵蓋賭場，透過楊受成與何鴻燊的友誼，利用何氏旗下澳博的賭牌，在澳門半島經營衛星賭場英皇娛樂場，該物業以駐足在入口的御林軍而聞名。英皇集團一度擬於去年底不再營運英皇娛樂場，與澳博達成協議由後者接管娛樂場營運。然而，今年一月，英皇宣佈已簽署一項新協議，至少在未來三年內繼續營運英皇娛樂場。

ALBERT YEUNG

Chairman
Emperor Group

ALBERT YEUNG'S business career began when he took the two small Hong Kong watch shops his father owned and turned them into an empire boasting six listed companies making everything from films to furniture. Casino operations have formed part of that empire, having utilized his friendship with Stanley Ho to run satellite casino Grand Emperor, located on the Macau peninsula, under license from Ho's SJM. Grand Emperor is famous for the Coldstream Guards who grace its entryway, although Emperor Group's involvement looked set to end last year when it reached an agreement for SJM to take over full control. However, in January Emperor announced it had signed a new deal to resume operations for at least the next three years.



楊海成

執行董事暨主席
實德環球有限公司

楊海成是實德環球有限公司執行董事暨主席，但他為人所知的身份是Pier 16 – Management Ltd的行政總裁，該企是位於澳門內港一帶的澳門十六浦度假村的營運實體。實德環球在Pier 16 – Management持有49%股權，而澳娛綜合持有51%股權。實德環球專注於十六浦的日常營運和營銷，而澳娛綜合則負責財務，但他們將共同制定最新計劃，以重新開發項目的周邊地區，包括開發戶外區域以充分利用該物業獨特的內港海濱位置。

SONNY YEUNG

Chairman and Executive Director
Success Universe

SONNY YEUNG is founder and Chairman of Success Universe Group but is perhaps best known for his role as CEO of Pier 16 – Management Ltd, the operating entity of Macau’s inner harbour casino resort, Ponte 16. Success Universe holds a 49% stake in Pier 16 – Management Ltd, with the other 51% owned by SJM Resorts. For its part, Success Universe focuses on the day-to-day operations and the marketing of Ponte 16, while SJM looks after the finances, however they will work together on their latest plan to help redevelop the surrounding area, including development of outdoor areas to take full advantage of the property’s unique Inner Harbour waterfront location.



盛智文

董事會主席
永利澳門

盛智文是香港商界傳奇，白手起家打造了著名的蘭桂坊娛樂區。在史提芬·永利離任後，他於2018年初接受任命為永利澳門董事會主席。在永利澳門創立時，盛智文已是該企的董事，並在澳門、香港和中國內地的官員之間具有一定話語權，特別是在香港，他是香港總商會等多個商業和經濟組織的成員或顧問。盛智文也是中國歸化公民，持有中國護照。

ALLAN ZEMAN

Chairman
Wynn Macau Ltd

LEGENDARY Hong Kong-based businessman Allan Zeman, best known for building the famous Lan Kwai Fong entertainment district from the ground up, stepped into the void left by Steve Wynn’s departure to be appointed Chairman of Wynn Macau Ltd in early 2018. A director of the company since its inception, he holds sway with officials in Macau, Hong Kong and mainland China but particularly in Hong Kong where he is a member or advisor to multiple business and economic groups, including the Hong Kong General Chamber of Commerce. Zeman is also a naturalized citizen of China and holds a Chinese passport.



察賢悉能

除了「50強」、「潛龍五將」和「未來焦點」的75位人士外，還有超過30位的名字是在我們一份名為「察賢悉能」的名單之上。這份名單並不會被公佈，但我們每年會用它來找尋有潛力出現在「50強」的新人。如果你心目中有哪些人士並沒有出現在這75人的名單當中，但你認為他們的能力值得我們在未來留心的話，請電郵我們的執行編輯本思齊，電郵地址是bb@asgam.com，如果他們還未出現在「察賢悉能」名單上，我們將考慮把他們加入其中。

ON THE RADAR

In addition to the 75 people in the combined BIG 50, The Next 5 and the Ones To Watch, we also have a list of over 30 people who we consider “On The Radar”. This list is not published, but we use it each year to check for potential new people on the Power 50. If you think of a name you don’t see amongst the 75 published in this issue who you think should be on our radar for future years, please email our Managing Editor Ben Blaschke at bb@asgam.com, and we’ll consider adding them to our “On The Radar” list if they’re not already there.

投資門檻

如果今年博彩毛收入達到1,800億澳門元，澳門承批公司將需要增加20%的非博彩投資。現時距離今年賭收最終「成績表」只剩下兩個月，今年又能否達到1,800億？20%的非博彩投資增加又會否為承批公司帶來壓力？

文 陳嘉俊

PRICE OF SUCCESS

Macau's concessionaires are facing a 20% hike in their mandated non-gaming investment next year should GGR reach MOP\$180 billion (US\$22.3 billion) in 2023. What does this mean for the industry?

By **Pierce Chan**







A rarely discussed stipulation under Macau's new gaming concession contracts signed late last year is that, should Macau-wide GGR exceed MOP\$180 billion (US\$22.3 billion) in any of the five years from 2023 to 2027, each of the six concessionaires will be required to increase their non-gaming investment by 20% on top of their original commitments.

If GGR does not hit this threshold before or by 2027 but does so in the five years thereafter, concessionaires will have to increase their investment into non-gaming by 16% in 2028, then by 12%, 8%, 4% and 0% in each of the subsequent years respectively.

Before any such potential increases are factored in, the basic amount of non-gaming investment from the

根

據去年訂立的博彩批給合同，如果在2027年或之前，博彩毛收入達到1,800億澳門元，將觸發額外投資，承批公司需要在每年於原有承諾的非博彩投資額基礎上，增加20%的非博彩投資。

但如果2027年或之前沒有達到「門檻」，在2028年至2032年這五年間達到，承批公司也需要增加投資金額，分別增加16%、12%、8%、4%及0%。

澳門六間承批公司在未來十年用於發展非博彩項目投資總額為1,088億澳門元，每年則是108.8億澳門元。

金沙中國每年需要投資約27.8億澳門元、銀娛約27.5億澳門元、永利約16.5億澳門元、美高梅約15億澳門元、澳娛綜合約12億澳門元、新濠約10億澳門元。

若今年的博彩毛收入真的達到1,800億澳門元，金沙中國在明年的非博彩投資金額則要增加20%至33.36億澳門元、銀娛增至33億澳門元、永利約19.8億澳門元、美高梅約18億澳門元、澳娛綜合約14.4億澳門元、新濠約12億澳門元。六間承批公司共需要增加21.76億澳門元。

concessionaires over the next 10 years is MOP\$108.8 billion (US\$13.5 billion), or MOP\$10.88 billion (US\$1.35 billion) per annum.

Each year, Sands China has committed to invest about MOP\$2.78 billion (US\$345 million), Galaxy Entertainment Group MOP\$2.75 billion

(US\$341 million), Wynn Resorts MOP\$1.65 billion (US\$205 million), MGM China MOP\$1.5 billion (US\$186 million), SJM MOP\$1.2 billion (US\$145 million), and Melco Resorts MOP\$1 billion (US\$124 million).

If 2023 GGR does hit MOP\$180 billion, which is looking increasingly likely,

Sands China will be required to raise its non-gaming investment by 20% to MOP\$3.34 billion (US\$415 million) next year, with GEG increasing to MOP\$3.3 billion (US\$410 million), Wynn Resorts to MOP\$1.98 billion (US\$246 million), MGM China to MOP\$1.8 billion (US\$223 million), SJM to MOP\$1.44 billion



金沙中國計劃未來十年每年在非博彩方面的支出至少為3.45億美元。

Sands China is slated to spend at least US\$345 million per year on non-gaming for the next 10 years.

(US\$179 million) and Melco Resorts to MOP\$1.2 billion (US\$149 million). In total, the additional investment in non-gaming elements of the six concessionaires is about MOP\$2.18 billion (US\$270 million).

After experiencing three years of the COVID-19 pandemic, Macau's economy is rapidly recovering – however it is unlikely that gaming revenues will return to past highs anytime soon given the collapse of the junket industry, which tended to inflate Macau's GGR.

In the lead-up to the October Golden Week holiday, Sands China President Wilfred Wong said, “The current visitor flow has roughly returned to the pre-pandemic level, but there is still a gap between the current gaming revenue and that of the pre-pandemic period.”

An employee working in the finance department for one of Macau's concessionaires also told *IAG* that, “While it is hard for gaming operators to recover their revenues, expenditures have also increased considerably compared to the past, including investments in non-gaming projects where it can be difficult to expect returns. Nevertheless, the company has indeed invested in non-gaming projects.”

On a positive note, the transition from a VIP-dominated market to one that is mass and premium mass focused is considerably better for profitability, providing some extra flexibility for

澳門六間承批公司在未來十年用於發展非博彩項目投資總額為1,088億澳門元，每年則是108.8億澳門元。

Before any potential increases are factored in, the basic amount of non-gaming investment from the concessionaires over the next 10 years is MOP\$108.8 billion (US\$13.5 billion), or MOP\$10.88 billion (US\$1.35 billion) per annum.

在經歷了疫情的三年，澳門今年的經濟才剛剛復甦。儘管博彩營運商今年收益迎來了反彈，中場博彩收益甚至超越疫情前，但貴賓廳的消亡亦令博彩收益已經難以恢復至2019年水平。

金沙中國總裁王英偉博士在「十一」黃金周前曾經指出：「由於貴賓廳客戶減少……即使現時客流量已大致恢復至疫情前水平，但博彩收入與疫情前仍有差距。」

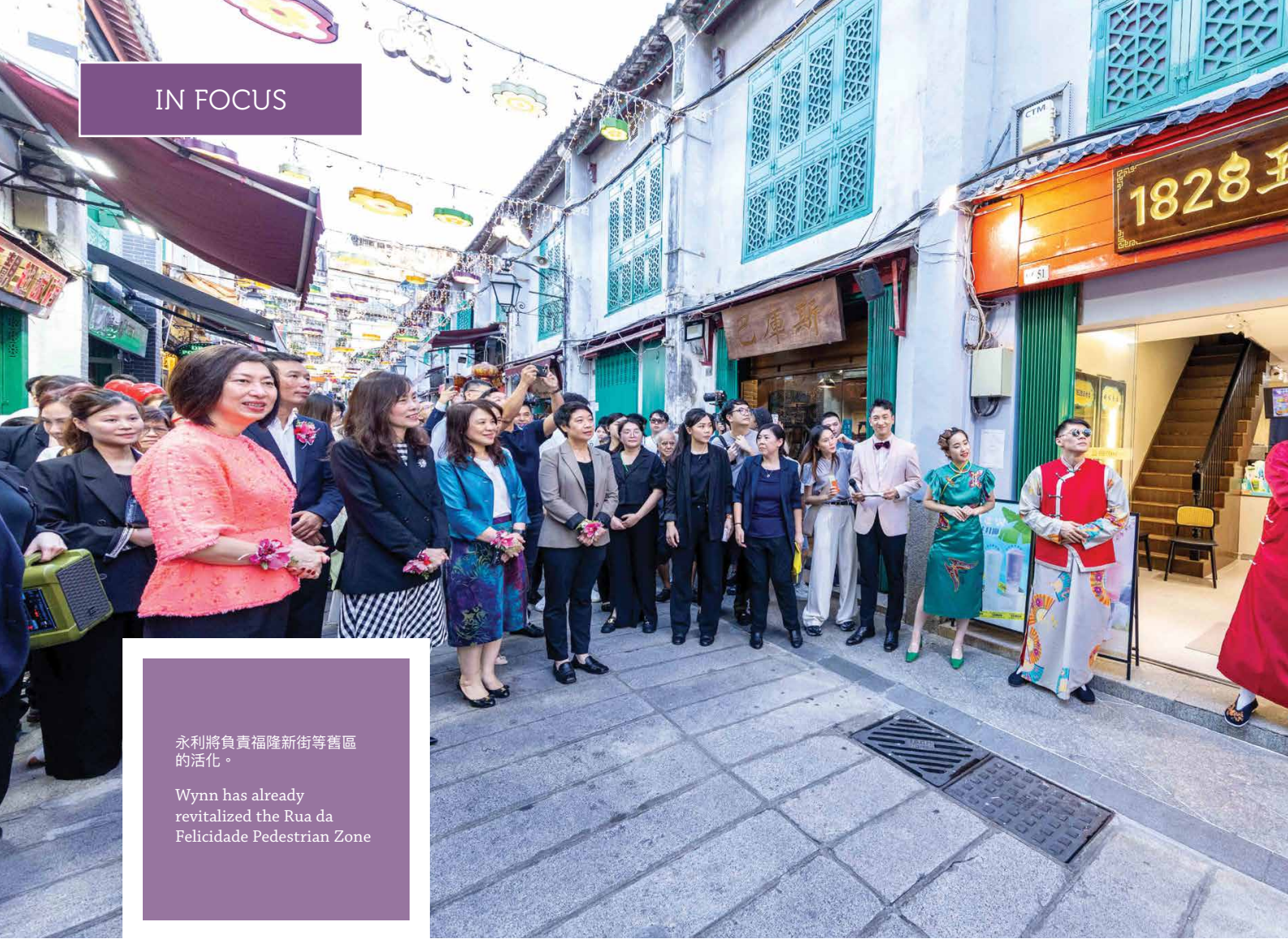
「在營運開支沒有出現大幅減少的情況下，承批公司的主要收益（博彩收益）卻比2019年少很多。」一名在承批公司財務部工作的員工說到。

「公司在營運上儘管重新回復盈利，但支出的確比過去增加了不少，包括一些難以預測收益的非博彩項目的投資。但儘管如此，公司亦已經投入了資源到非博彩項目上。」

而新濠國際主席兼行政總裁何猷龍在9月8日接受媒體訪問時曾提到，公司對於非博彩投資增加已作出準備。

「集團在財政上已準備應對非博彩投資的增加，只要博彩毛收入達標後就會進行額外投資，不過集團上半年仍然錄得虧損。」

另外，美高梅中國控股有限公司董事長及執行董事何超瓊亦曾指出，增加



永利將負責福隆新街等舊區的活化。

Wynn has already revitalized the Rua da Felicidade Pedestrian Zone

concessionaires to fulfil their commitments.

Melco Chairman and CEO Lawrence Ho said recently that the company is well prepared for such expenditure.

“Our group has financially prepared for the increase in non-gaming investments when the GGR reaches the required target, although we still incurred a loss in the first half of this year,” Ho said.

MGM China Chairperson and Executive Director Pansy Ho added that increasing investment in non-gaming elements would not be a

major issue for her company’s finances.

“We have been in contact with the syndicate of banks and generally speaking, it is not a big problem,” she said in an interview. “MGM is now in a profitable position and is well capitalized, so there is no problem in making non-gaming investments.”

Investment in many non-gaming projects differs from gaming given that returns can be minimal. For example, concessionaires have been given responsibility for the revitalization of selected old

districts of Macau which require significant capital, but these areas are generally open to the public and generate no revenues.

Nevertheless, experienced junket operator Lam Kai Kyong observed that the concessionaires would have had a “good idea” of both their required non-gaming investment and expected returns, if any, before signing their new 10-year gaming concessions last December.

“Increasing the investment in non-gaming elements will not cause operational difficulties for



非博彩元素投資對於美高梅的財政不會有太大問題。

「我們一直與銀團接洽，大致問題不大。」她在接受訪問時談到有關問題。

「現時美高梅處於盈利，資金情況是充裕的，在非博彩投資上沒有問題。」

然而，非博彩投資與回報不同於博彩項目，難以計算投資回報。就如承批公司的活化舊區方案，投入大量資金對建築群進行整修後，這些項目往往都是以免費入場形式對外開放，而周邊地區的商業活動也難以預測有多少項目會為承批公司帶來實際回報。

非博彩投資的增加，無疑是增加了承批公司的壓力。政府以博彩收益衡量非博彩投資的增幅，這就意味承批公司

需要提高博彩收益以符合實際在非博彩項目的支出。

資深的博彩業界人士林繼光認為，澳門承批公司在簽訂博彩合同時已經同意了有關條款，他們已經「心裡有數」未來要付出多少在非博彩元素中，但難免增加投資對現金流會帶來影響。

「增加非博彩投資金額不會對承批公司經營產生困難，1,800億博彩毛收入對於承批公司來說一定會產生利潤。」

「但要注意的是，過去三年澳門各間承批公司都透過債務減輕疫情帶來的負擔。增加投資的金額難免會對償還債務帶來一定壓力。」

截至九月（本刊截稿前）澳門博彩毛收入為1,289.47億澳門元，如果要達



到1,800億澳門元的目標，剩下的三個月平均每月的博彩毛收入需要超過170.17億澳門元。

澳門理工大學博彩旅遊教學及研究中心教授曾忠祿對此抱有樂觀態度：「礙於旅客數量依然有上升空間，今年達到目標的可能性很大。」

「如無意外會達到1,800億澳門元博

cessionaires, and reaching the MOP\$180 billion threshold in GGR will certainly generate [additional] profit for them," he said.

"But we should notice that all six concessionaires in Macau also have to reduce the debt burden caused by COVID-19 so increasing the amount of investment will inevitably put some pressure on them in regard to debt repayment."

As of 31 October 2023, Macau GGR had reached MOP\$148.5 billion (US\$18.4 billion). To reach the target of MOP\$180 billion, the average monthly GGR for the remaining two months needs only reach a little under MOP\$16 billion (US\$1.98 billion) each month.

Zheng ZongLu, Professor at the Center for Gaming and

彩毛收入，入境旅客依然處於恢復的階段，未來三個月的旅客入境數量（日均旅客）會進一步上升，博彩毛收入亦會因此而提高。」

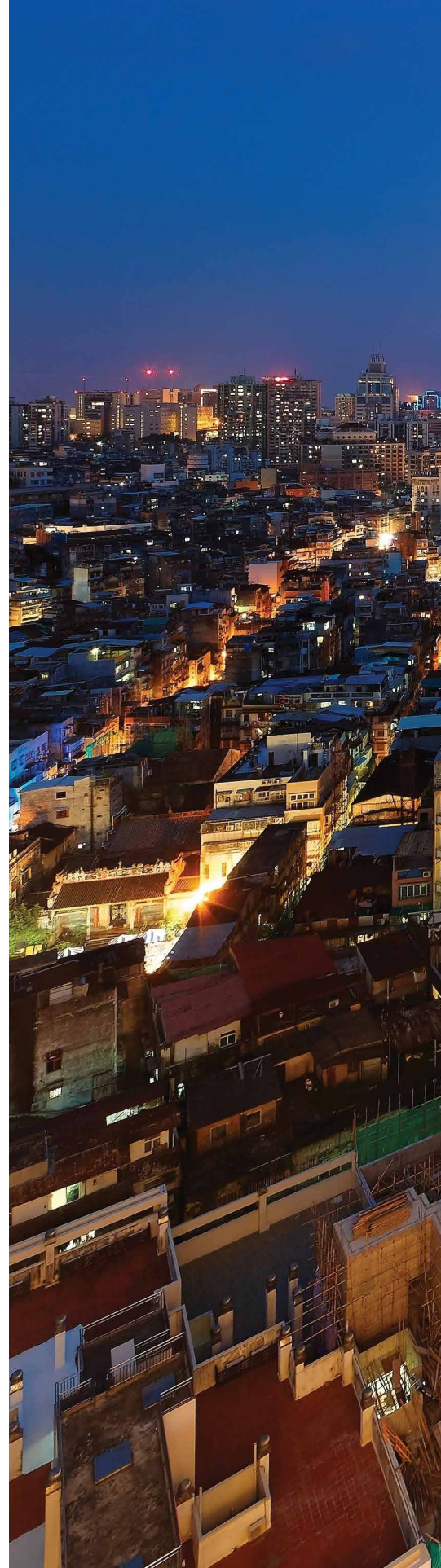
「雖然內地旅客的消費力有下降的跡象，但在奢侈品的消費力依然很強。儘管對整體經濟情況有影響，但相信對澳門賭收影響不大。」 iag

Tourism Studies of Macao Polytechnic University, said this was now looking like a distinct possibility.

"Since the tourist numbers will still increase, it is highly possible to reach the target this year," he said.

"GGR is expected to reach MOP\$180 billion if everything goes well. Visitor arrivals are still under the recovery phase and are expected to further rise in the coming months, resulting in higher GGR.

"Although mainland visitors have shown signs of declining spending power, their spending on luxury goods remains strong. Despite the impact on the overall economic situation, it is believed that the impact on Macau's GGR will not be significant." iag







越南博彩業

升級時機

Spectrum Gaming Group的Fred Gushin和Paul Bromberg審視了越南的博彩監管狀況，指出目前越南缺乏任何單一的博彩法律、博彩監管機構及發牌機制。

VIETNAM GAMING

Time for an upgrade

Fred Gushin and Paul Bromberg of Spectrum Gaming Group take a look at the state of gaming regulation in Vietnam, which currently lacks any single gaming law, gaming regulatory agency or licensing structure.



By 文 **Fredric Gushin**



Fredric Gushin founded Spectrum Gaming Group in 1993 after working 13 years for the New Jersey Division of Gaming Enforcement, where he was promoted to Assistant Director and Assistant Attorney General. Gushin has managed Spectrum's regulatory and gaming advisory engagements throughout Asia, including in Japan, Singapore, Vietnam, Cambodia and the Philippines. He has also managed Spectrum's 18-year gaming-related regulatory association with the Government of Singapore.

Fredric Gushin在1993年創立Spectrum Gaming Group。此前，他曾於美國新澤西州博彩執法處(New Jersey Division of Gaming Enforcement)工作13年，並曾被晉升至助理署長及助理檢察長。Gushin負責Spectrum包括日本、新加坡、越南、柬埔寨及菲律賓等地的亞洲監管及博彩諮詢接洽服務。他亦有統領Spectrum與新加坡政府在18年的歲月中於博彩的監管方面的往來合作。

By 文 **Paul Bromberg**



Paul Bromberg, Senior VP at Spectrum Gaming Group, has undertaken numerous investigations across Asia, working closely with government and law enforcement agencies, as well as international gaming clients. He has spoken and written extensively on the gaming industry in Asia, focusing on regulatory matters and the junket industry. In February 2020, he gave testimony on the Asian junket business to the NSW Casino Inquiry.

作為Spectrum Gaming Group的高級副總裁，Paul Bromberg曾於亞洲各地開展無數的調查工作，並與政府及執法機構，還有遍佈世界各地的博彩客戶緊密合作。他曾就亞洲的博彩業發表過大量講話及文章，特別聚焦於監管及中介事宜。於2020年2月，他曾在新南威爾斯的娛樂場調查中，就亞洲的中介業務給予證言。

Gambling generally has been illegal for Vietnamese citizens since the reunification of the country in 1975. While online gaming has been clearly defined as being prohibited, traditional lotteries have flourished since their introduction in 1999 with the aim of raising additional finance to fund social development and welfare projects nationwide.

The government approved the first legal casino, Do Son in

Hai Phong, in the early 1990s with the goal of adding to the mix of tourism products available to foreign visitors. Following its initial success, more casino projects of various sizes and electronic gaming clubs were authorized due to the large foreign direct investment they bring to the country. Presently there are 10 licensed casinos and 23 electronic gaming clubs in operation. However, all except Corona Casino on Phu Quoc Island remain off-limits to Vietnamese citizens, with

only foreign passport holders allowed to play.

Vietnam has the potential to compete with many of the other Asian jurisdictions that have legalized gaming in recent years. Unfortunately, the casino gaming sector has evolved across the country without any formal or obvious strategic planning, and this has had an impact on the country's international reputation. The most recent evaluation of Vietnam published in 2022 by The Asia/Pacific Group on





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1975年越南統一以來，越南公民一般是被禁止進行賭博。雖然線上賭博被明確定義為禁止事項，但1999年越南引入傳統彩票，旨在籌集額外資金於全國範圍內推動社會發展和福利項目，傳統彩票亦興盛起來。

早於上世紀90年代初，越南政府批准了第一個合法賭場，即海防的塗山賭場，旨在增加可供海外遊客選擇的旅遊產品。在塗山賭場取得初步成功後，越南政府亦授權發展更多規模不同的賭場

項目和電子博彩俱樂部，這些項目為國家帶來了大量海外直接投資。目前，越南有10家獲許可的賭場和23家電子博彩俱樂部。然而，除了位於富國島的可洛納賭場外，其他所有賭場對越南公民來說仍然是禁區，只有持有外國護照的人士才被允許參與賭博。

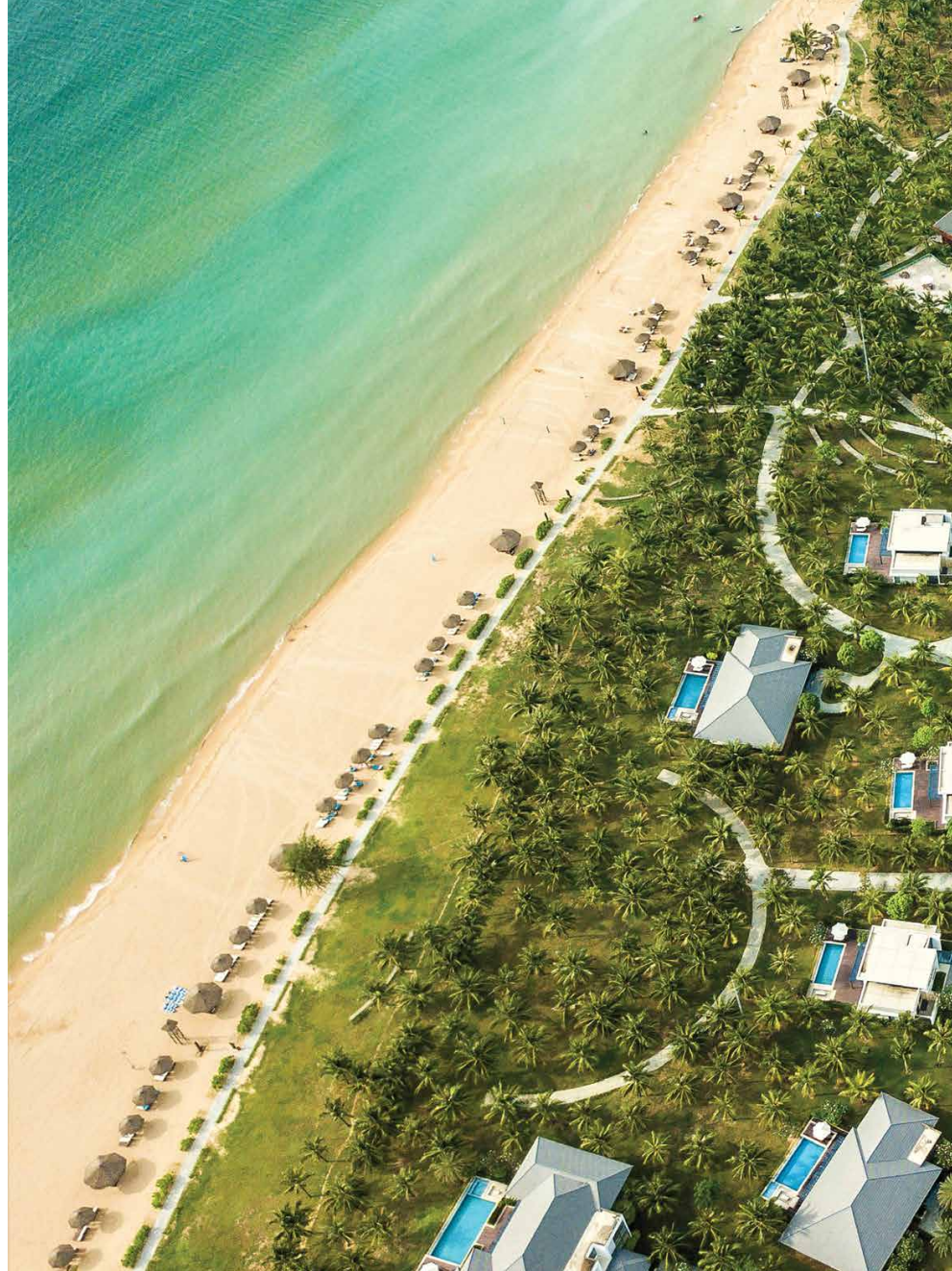
越南有潛力與最近幾年內賭博合法化的亞洲其他市場競爭。不幸的是，越南賭場產業在過去的發展，缺乏任何正式或明顯的戰略規劃，這對該國的國際聲譽產生了影響。亞太反洗錢組織（APG）及總部位於巴黎的全球反洗黑

Money Laundering (APG), the associate body of The Financial Action Task Force (FATF), the global AML watchdog based in Paris, concluded that: “AML/CFT supervision in Vietnam is very limited and the supervision that is conducted is not risk-based. Only the banking, insurance and securities sectors and, to a limited extent, the gaming sector, have been subject to AML/CFT supervision. However, the scope of this supervision has been narrow and violations that have been identified have not been followed-up or sanctioned.”

Indeed, Vietnam was added in June 2023 to the “grey list” of money laundering countries maintained by the FATF due to concerns over the country’s increased risk profile related to weapons proliferation. While this is one ostensible AML/CFT risk, Vietnam has also been very slow in addressing regulation of its burgeoning casino industry.

LACK OF FORMAL GAMING REGULATORY STRUCTURE

The organization, operation, facilitation or participation in organized gambling or casino gaming remains illegal in Vietnam, with very specific exceptions, namely the licensed casinos and electronic gaming clubs legally operating across the country. Yet, there is presently no specifically designated national regulatory agency overseeing the gaming industry in Vietnam. Further, there is no universal licensing structure specific to casino

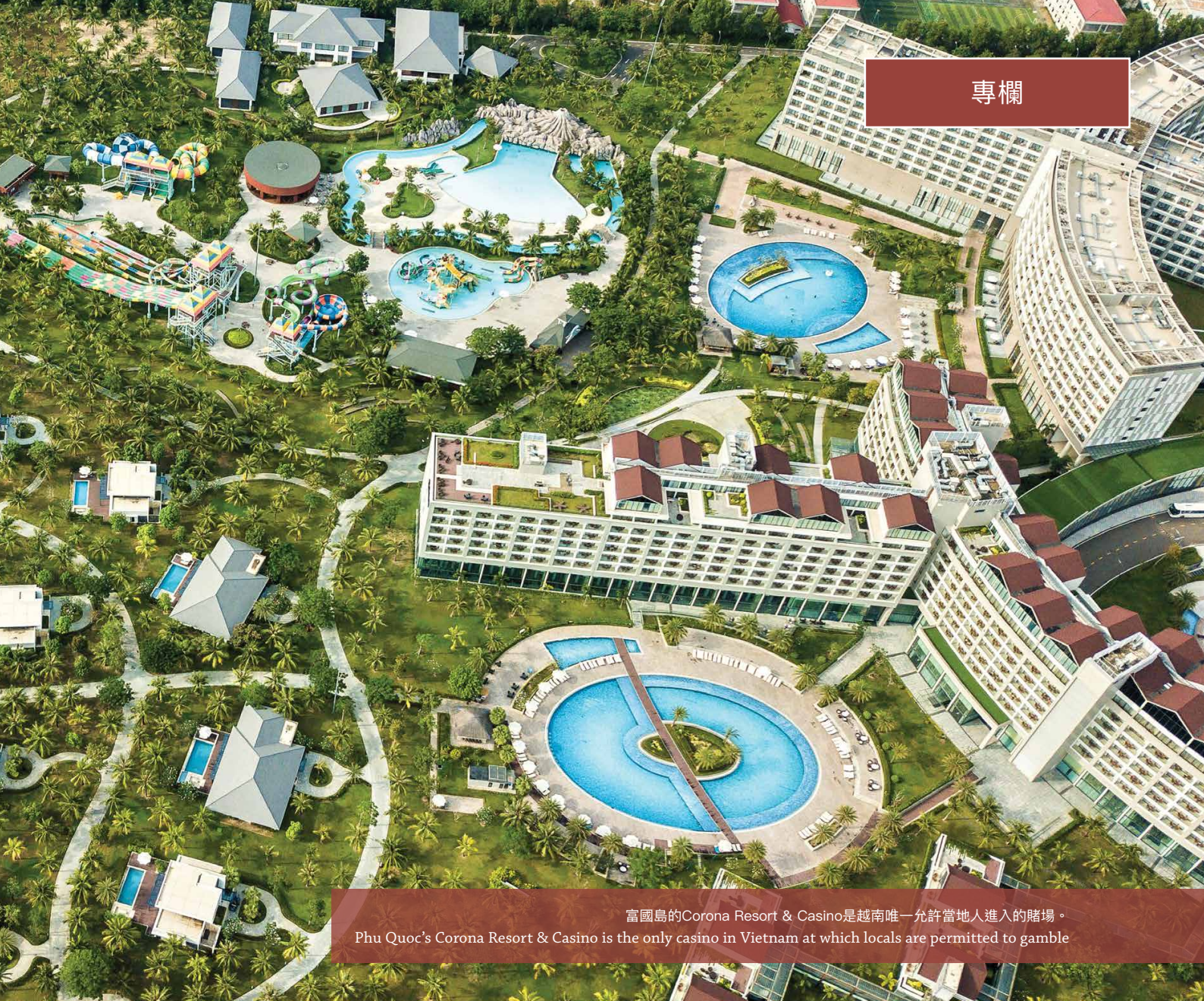


gaming that will identify beneficial ownership and keep unsuitable companies or individuals out of the ownership or operation of casinos. The Ministry of Finance (MOF), the Ministry of Public Security, the Office of the Prime Minister and certain provincial authorities are involved in regulation of gambling and prevention of criminal activities involving betting.

LEGISLATION

Vietnam has no specific casino or gaming law. Rather, casino gaming operations are regulated by a complex mix of laws and executive instruments or decrees.

The casino industry is mainly controlled by Government Decree 03/2017/ND-CP (hereinafter Decree 03), dated 16 January 2017, which came into effect on 15 March 2017.



富國島的Corona Resort & Casino是越南唯一允許當地人進入的賭場。
Phu Quoc's Corona Resort & Casino is the only casino in Vietnam at which locals are permitted to gamble

錢監管機構財務行動特別組織（FATF）的附屬機構，於2022年發布的對越南的最新評估並指出：「越南的反黑洗錢/反恐怖主義融資監管是非常有限的，而且所進行的監管工作不具備風險導向性。只有銀行、保險和證券行業，以及在有限程度上的博彩行業是受到反洗黑錢/反恐怖主義融資監管。然而，這種監管範圍是有限的，已經發現的違規行為沒有得到後續跟進或制裁。」

由於擔憂越南的武器擴散風險增加，FATF於2023年6月將越南列入了洗黑錢國家的「灰名單」中。儘管這是

一個明顯的反洗黑錢/反恐怖主義融資風險，但在面對其蓬勃發展的賭場行業的監管問題上，越南的進度顯得非常緩慢。

缺乏正式的博彩監管結構

在越南，組織、運作、協助或參與有組織的賭博或賭場博彩仍然是違法的，但有非常具體的例外，即在全國範圍內合法經營的持牌賭場和電子博彩俱樂部。然而，目前越南還沒有專門的國家監管機構來監管博彩業發展。此外，沒有專門針對賭場博彩的通用發牌機

COLUMNISTS

The Preamble to Decree 03 stipulates that casino gaming in Vietnam must operate pursuant to the various associated laws and related Decrees, Circulars, Implementing Guidance, Instructions, and subsequent amendments, alterations, adjustments and annulments to those laws. There are also a number of key government decrees and MOF guidance governing aspects of the casino industry in Vietnam, relating

to foreign investment criteria, the casino business and tax collection, administrative penalties for game operations, and foreign exchange management.

Those aspects of casino gaming which are not specifically addressed by Decree 03 itself and the relevant Decrees, Circulars, Implementing Guidance or Instructions, remain governed by the various laws listed in the Preamble to

Decree 03 and their subsequent Amendments, Adjustments, Alterations or Annulments.

It should be noted that Chapter II Article 12 of Decree 03 permits Vietnamese citizens entry to play, on a three-year pilot basis, to IR casino floors at properties "... satisfying the requirements in this Decree and approved by the competent authorities." This pilot programme was scheduled to end in 2022, but has been



extended until 2024 due to the COVID-19 pandemic. To date, only the Van Don and Corona Casino projects have been approved for local play, with Van Don reportedly still under construction and only Corona Casino on Phu Quoc Island open to Vietnamese citizens, who are willing to pay the entry fee and satisfy the specific entry requirements, including providing identification and proof of income.

Electronic gaming clubs, offering electronic gaming to foreign passport holders only, are permitted to operate in 4 and 5-star hotels predominately located in tourist destinations.

JUNKET BUSINESS

Under the Vietnamese Penal Code of 1 January 2018, it remains a crime to arrange, organize or abet the arrangement or organization of gambling. Moreover, there

制，以識別受益所有權並阻止不合適的公司或個人擁有或經營賭場。目前，財政部、公共安全部、總理辦公室和某些省級主管部門參與監管賭博和預防涉及賭博的犯罪活動。

立法

越南沒有特定的賭場或博彩法。相反，賭場博彩營運受到複雜的法律和行政法規法令的監管。

越南賭場行業主要受2017年1月16日頒布的第03/2017/ND-CP號政府法令（以下簡稱第03號法令）監管，該法令於2017年3月15日生效。第03號法令的序言便規定，越南的賭場博彩必須遵從各種相關法律和法令、通函、實施指引、指示，以及這些法律的後續修訂、變更、調整和廢止。另外，還有許多重要的政府法令和財政部指引來監管越南賭場業的各個層面，涉及海外投資標準、賭場業務和稅收、博彩營運的行政處罰以及外匯管理。

第03號法令和相關法令、通函、實施指引或指令中未具體涉及的賭場博彩事項，仍受第03號法令序言中列出的各種法律及其後續修正案、調整、變更或廢止的管轄。

應該指出的是，第03號法令第二章第12條允許在「……滿足本法令要求並經主管部門批准」下，越南公民可在為期三年的試點基礎上進入綜合度假村項目的賭場樓層進行賭博。該試點計劃原定於2022年結束，但由於新冠肺炎疫情，已延長至2024年。迄今為止，只有雲屯賭場和可洛納賭場已獲准允許當地人進行博彩活動。據報道，雲屯賭場仍在建設中，只有富國島上的可洛納賭場可以向願意支付入場費並滿足特定要求的越南公民開放，包括提供身分證明和收入證明。

電子博彩俱樂部僅向外國護照持有者提供電子博彩娛樂，這些俱樂部主要在位於旅遊目的地的四星級和五星級酒店內運作。

越南賭場產業在過去的發展，缺乏任何正式或明顯的戰略規劃，這對該國的國際聲譽產生了影響。

The casino gaming sector has evolved across the country without any formal or obvious strategic planning, and this has had an impact on the country's international reputation.

COLUMNISTS



會安南岸新世界酒店
Hoiana Resort & Golf

中介業務

根據2018年1月1日頒布的越南刑法，安排、組織或教唆安排或組織賭博仍屬犯罪行為。此外，越南仍然沒有管理博彩中介業務的具體政府立法或法規。中介人無需獲發牌照便可營運，中介人合約由中介人與賭場根據具體情況進行協商。實際上，現行法律並未明確允許或禁止越南的中介業務。第03號法令第五章第37條第1項將「與賭場業務相關的活動廣告」限制為「僅限擁有賭場業務資格牌照的企

業」。這似乎禁止第三方博彩中介人向外國VIP客戶行銷和推廣越南賭場。然而，中介人對越南的許多賭場是至關重要的。事實上，位於會安的會安南岸度假村是由前亞洲最大中介人營運商太陽城集團建設發展，原意是為太陽城客戶提供服務。

重整時間

儘管越南賭場已存在約三十年，但目前尚無單一的博彩法、博彩監管機構或發牌機制。政府似乎更關心吸引海外

投資（無論投資者的背景或資金來源如何），而不是實施任何形式的監管制度或發牌機制。

鑑於越南博彩業的發展以及本地人賭博可能進一步擴大的可能性，現在似乎為越南政府的適當時機，讓從沒有政府集中監管的越南賭場業，轉型為由政府監管的正規行業，而且行業可在統一的博彩監管機制的立法框架下運作，將使賭場、其所有者和員工以及中介人遵守明確的監管標準。iag

continues to be no specific government legislation or regulation governing junket operations in Vietnam. Junket operators are not subject to licensure, and junket contracts are negotiated on a case-by-case basis between the junket operator and the casino. In effect, junket operations in Vietnam are not specifically permitted nor prohibited under existing legislation. Chapter V Article 37 Clause 1 of Decree 03 restricts “advertising of activities relevant to casino business” to “only enterprises having the Certificates of Eligibility for casino business.” This would appear to prohibit third-party Vietnamese junket operators from marketing and promoting Vietnamese

casinos to foreign VIP clients. Yet, junket operators are critically important to many casinos in Vietnam. Indeed, the Hoiana Integrated Resort in Hoi An was built specifically by Suncity Group, formerly the largest junket operator in Asia, with an eye to servicing Suncity clients.

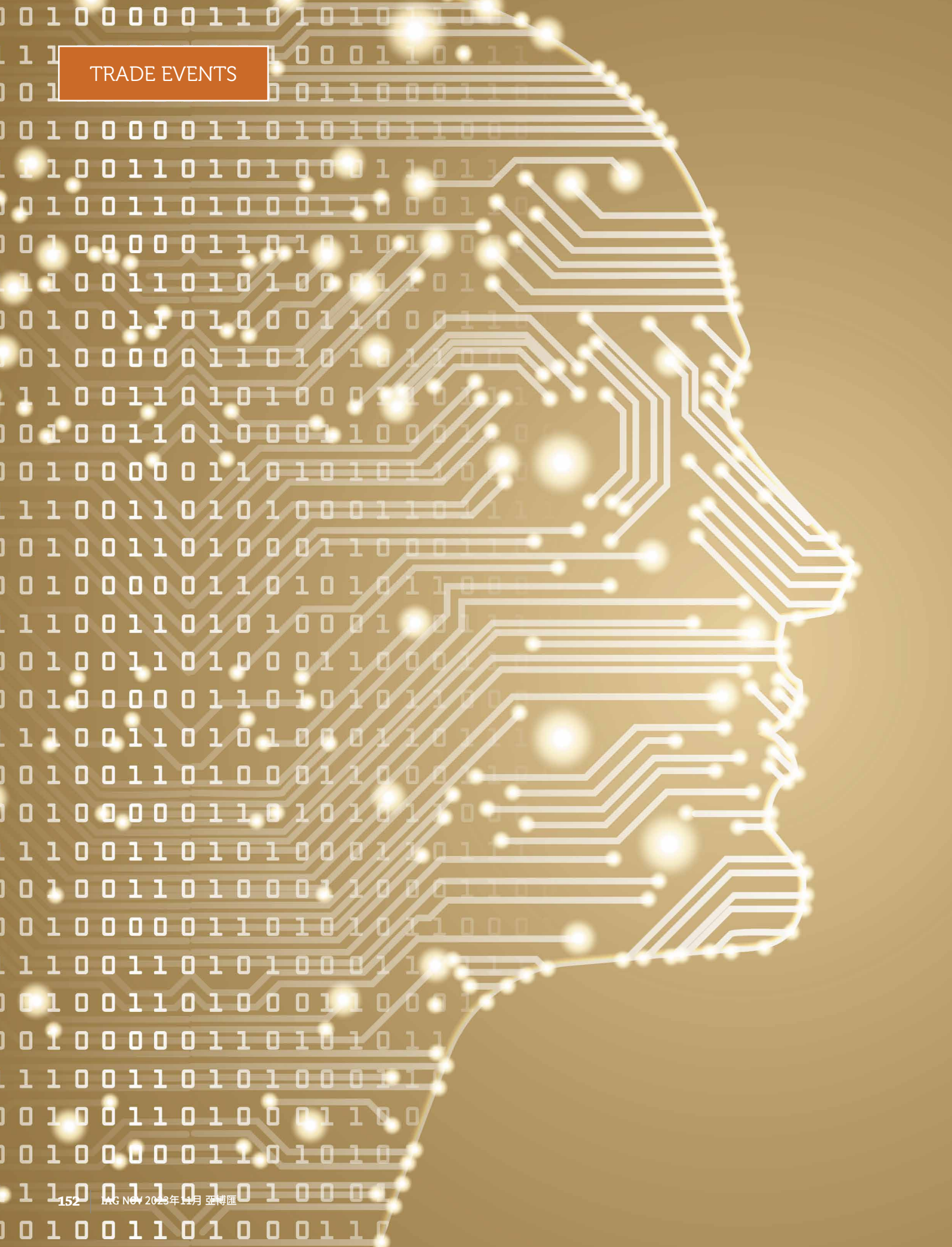
TIME FOR REORGANIZATION

Despite the existence of casinos in Vietnam for around 30 years, there is presently no single gaming law, gaming regulatory agency or licensing structure in place. The government has seemingly been more concerned with attracting foreign investment – regardless of the background of the

investors or source of funding – rather than implementing any form of regulatory structure or licensing regime.

Given the growth of the gaming industry in Vietnam and the possibility that local play might be extended further, now seems like an appropriate time for the Vietnamese authorities to transition from a casino industry that has evolved without focused government supervision to a formal industry overseen by a single gaming regulator, operating under a consolidated legislative framework, that will hold casinos, their owners and employees, as well as junket operators, to well-defined regulatory standards. iag

TRADE EVENTS



再秀澳門

MGS澳門休閒科技展將於今年11月四年來首次回歸，並落地澳門全新會展場館。

文 本思齊

IT'S SHOWTIME

MGS Entertainment Show returns this November for the first time in four years and with a brand-new venue to call home.

By **Ben Blaschke**



Four years since it was last held as a public expo and conference in 2019, the MGS Entertainment Show is back this November, with the goal of providing a platform for discussion and interaction between local and international industry participants. Taking place on 14 and 15 November, the event also strives to explore innovative solutions for Macau's entertainment, technology and tourism industries so as to better contribute to Macau's economic recovery and enrich the content of this World Centre of Tourism and Leisure.

Running under the theme "The Asian Pioneer Returns", MGS Entertainment Show will celebrate a new era by moving to a brand-new home – the recently opened Galaxy International Convention Centre (GICC) at Galaxy Macau.

MGS will cover a total area of around 4,000 square meters and is expected to welcome 80 exhibitors and 5,000 professional visitors from locally and abroad.

Also returning in 2023 is MGS Summit, renowned over the years for generating unique and valuable content from some of the leading voices in the Macau and Asian gaming industries.

While the MGS expo was cancelled in 2020, 2021 and 2022 due to the COVID-19 pandemic, MGS Summit has been held for the past two years as an online-only event but will benefit from welcoming back guests in person this year.

Inside Asian Gaming will have a significant role to play in MGS Entertainment Show 2023 as Lead Media and Summit Production Partner, which will include extensive marketing promotion for the show across IAG's editorial and social media channels.

IAG will also undertake all event management for

MGS澳門休閒科技展自上一次2019年最後一次以線下展會及峰會亮相後，將於今年11月回歸，為經過多年沉澱的澳門休閒娛樂及科技行業帶來2020年後澳門首場亞洲領先的線下專業行業展覽，以期望搭建本地與會者及全球業者提供討論和交流平台。活動在11月14日至15日舉行，旨在為澳門娛樂、科技、旅遊行業探討創新解決方案，更

好地助力澳門經濟復蘇並豐富世界旅遊休閒中心內涵。

今年的展會以「睽違三年再秀澳門」為主題，活動於全新場館銀河國際會議中心隆重舉行，開啟全新紀元。

本屆展覽將佔地4,000平方米，吸引了80家傑出參展商，預計將有超過5,000名專業觀眾參與。

MGS澳門休閒科技峰會亦將同期歸來，邀請業界領袖和專家一同探討行業的最新趨勢和創新發展。



TRADE EVENTS

the MGS Summit, including session development, speaker invitation and coordination, site logistics and more.

Organized by the Macau Gaming Equipment Manufacturers Association (MGEMA), MGS Entertainment Show is supported by the Ministry of Commerce of the People's Republic of China, the Department of Economic Affairs of the Liaison Office of the

Central People's Government, the Gaming Inspection and Coordination Bureau (DICJ), the Macao Government Tourism Office (MGT0), the Economic and Technological Development Bureau, the Macao Trade and Investment Promotion Institute (IPIM), the Education and Youth Development Bureau (DSEJ), plus other governmental departments and institutions for academic research.

Launched in 2013, MGS has been designated a "UFI Approved international Event" since 2016 – a prestigious certification bestowed by the Global Association of the Exhibition Industry (UFI) and serving as a global stamp of authority for high quality exhibitions.

MGEMA has also been UFI certified as a professional exhibition organizer. iag



銀河國際會議中心
Galaxy International Convention Centre

受新冠肺炎疫情影響，過去兩年MGS澳門休閒科技展均以線上峰會形式開展。今年作為澳門疫後開放的首個年度，MGS全面恢復線下展會活動。

2023MGS澳門休閒科技峰會由《亞博匯》擔任首席媒體合作夥伴及峰會製作合作夥伴，包括通過其影響廣泛的實體及數字平台及渠道深度參與峰會宣傳推廣事宜。

《亞博匯》同時還負責澳門休閒科技峰會的所有活動管理，包括會議議程安排、演講者邀請和協調、現場後勤等。

MGS澳門休閒科技展及峰會活動由澳門娛樂設備廠商會主辦，歷年來得到中華人民共和國商務部、中聯辦經濟部、澳門博彩監察協調局、旅遊局、經濟局、貿易投資促進局、教育暨青年局等各政府部門及其他學術和研究機構的大力支持。

於2013年推出的MGS澳門休閒科技展，自2016年起獲選為國際展覽業協會（UFI）認證的國際展覽會。UFI的認可，標誌著MGS已成為國際業界認可的世界級會展品牌，而主辦方澳門娛樂設備廠商會亦成為UFI認證的專業展覽主辦方之一。iag



When	6pm TUE 14 NOV 2023 (MGS DAY 1)
Where	OASIS, GRAND RESORT DECK, GALAXY MACAU
Why	CELEBRATE FIRST MGS SINCE MACAU REOPENING WITH INDUSTRY OPERATORS, SUPPLIERS AND FRIENDS

Organiser



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Dorothy Loi

✉ doroathy@asgam.com

☎ +853 6802 1905

Sponsorship

Jadeson Ho

✉ jh@asgam.com

☎ +853 2883 6497

賭場內部 組織管理變革

討論內部和外部客戶關係管理及賭場內部組織變革管理的文章來到系列第四篇，Charlie Mai探討了甚麼是賭場內部組織變革管理的步驟，以及為何及如何執行。

CHANGE MANAGEMENT IN CASINOS

In Article 4 of this six-part series about internal and external CRM and organizational change management in casinos, Charlie Mai discusses the “why”, “what” and “how” of organizational change management process in casinos.

By 文 **Charlie Mai**



Charlie Mai is a senior corporate practitioner and researcher with 25 years of experience in sales, marketing, services, operations and change management across business sectors and industries, including casinos, integrated resorts, hospitality, FMCG and manufacturing in Australia and overseas. Charlie holds a Doctor of Business Administration degree, a Master of International Business, and Bachelor degrees in Foreign Trade and Computer Science.

Charlie Mai是一位資深的企業實踐者和研究者，在商業領域和不同行業的銷售、市場推廣、服務、營運和變革管理方面擁有25年經驗，包括在澳洲及其他地區涉足賭場、綜合度假村、酒店、快速消費品和製造業等行業。Charlie Mai擁有工商管理博士學位、國際商務碩士學位，以及外貿和電腦學士學位。





為何進行變革？

終究都是因為，選擇不變，就只有覆滅一個結局。而不同人對於進行組織變革的原因，也有不同的觀點。

有人把內部組織變革看成一個機構成功的必要動力，以及創造組織競爭優勢的一個變數。

另外一個對於組織變革的觀點，是基於三個主要基礎：防守、進取及領導層的改變。

另外，組織變革可以從經濟角度解釋，用來讓股東獲得最大價值；如果從組織學習的觀點來看，就是要改善組織的適應能力。

最後，組織變革是由於內部壓力（例如組織架構增長、整合及合作、成員身份認同、權力及政治壓力）和外部壓力（例如市場萎縮、高度競爭，以及名譽和誠信壓力）。

甚麼改變？

內部組織變革的各個種類，從演化的角度，可以分為漸變式、轉形式及發展式改變。

人事、政治、程序、科技、文化或架構上那些細小、逐漸，甚至遞增的改變。

轉形式改變，牽涉對一些背後的假設、根深蒂固的想法、文化、策略或其他重要的架構規範，進行翻天覆地的變化。轉形式轉變就是要進行在領導層帶領下的文化改造，建構出與從前完全不同的策略，或者在合併或收購中，被發起公司要求與其在各方面保持一致。

發展式改變是一種持續及動態，但卻把一切維持在可控制水平的改變。這種改變出自通過持續的增長及發展來達致一個動態穩定，繼而增加競爭優勢的機構層面理念。發展式改變，就是當機構持續對其內部及外部環境進行查察，從而創造出一個鼓勵及獎勵個人創新、增長及發展的工作環境，同時亦避免激進、不常見，卻又帶來滋擾的大規模改變。

WHY CHANGE?

It all comes down to change or perish. The reasons for organizational change are viewed differently.

One view is that organizational change is a critical driver of organizational success and a variable in creating organizational competitive advantage.

Another view of organizational change is based on three fundamental grounds: defensive, offensive and change of leadership.

Moreover, organizational change can be explained in terms of the economic perspective of maximizing shareholder value and the organizational learning perspective of increasing organizations' adaptive capacity.

Finally, organizational change is due to internal pressures (such as organizational growth, integration and collaboration, identity, power and political pressures) and external pressures (such as market decline, hyper-competition, and reputation and credibility pressures).

WHAT CHANGE?

Types of organizational change can be viewed from an evolutionary perspective as transitional, transformational, or developmental change.

Transitional change represents small, gradual, even incremental changes in people, policies, procedures, technology, culture or structure. These common changes are driven and orchestrated by management for units, departments, divisions or the entire organization.

Transformational change involves radical shifts in underlying assumptions, deep-seated mindsets, culture, strategy or other significant organizational paradigms. Transformational change represents leadership-driven modifications of culture, formulation of drastically different strategy, or demands for conformity due to a merger or acquisition by a dominant company.

Developmental change is a continuous dynamic yet manageable change. It flows from an organization-wide philosophy of continuous growth and development to increasing competitive advantage through dynamic stability. Developmental change occurs when organizations continually scan their internal and external environments to create work settings that encourage and reward individual innovation, growth and development while avoiding radical, infrequent yet disruptive large-scale change.

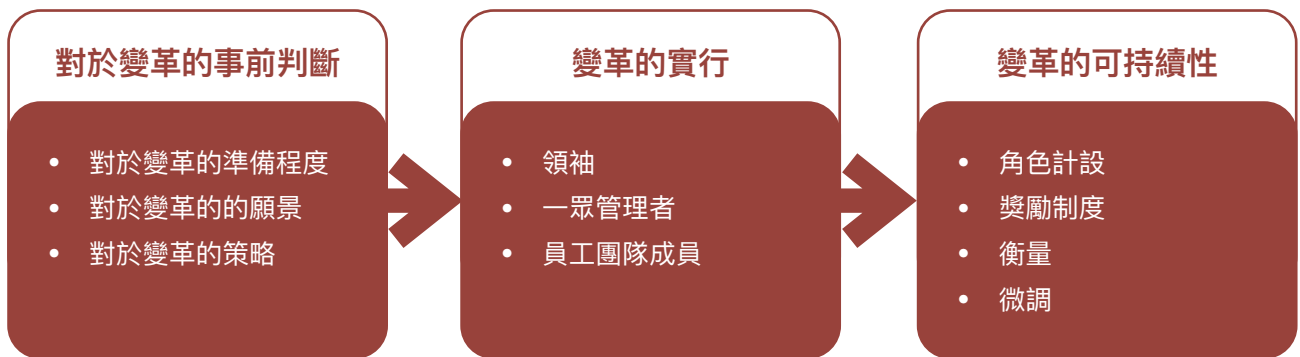
COLUMNISTS



如何改變？

對於內部組織變革的管理，是一個持續的過程，中間牽涉對於變革準備程度的判斷、變革的落實，以及確保變革的可持續性。

內部組織變革管理的步驟



HOW CHANGE?

The management of organizational change is a continuous process of diagnosing readiness for change, implementing change and sustaining change.

ORGANIZATIONAL CHANGE MANAGEMENT PROCESS



對於變革的事前判斷

內部組織變革過程的第一步，就是對於變革進行事前判斷，並且觸及三方面，包括對於變革的準備程度、對於變革的願景，以及對於變革的策略發展。

• 對於變革的準備程度

就是要查核到底一個組織是否已經預備好進行變革，並且從個人、組織及社會文化這三方面進行考慮。

個人這方面，是組織內成員對於相關意見有多接受和對於改變的投入（他們的價值、信仰及對於進行改變所作出的努力的想法），還有執行內部組織變革的效益（他們的能力—知識、技巧及個人性格）。

關於組織方面的內容，就是組織的預備程度（為了實行變革可以動用的資源）、用於改變的基礎設施或一個提供指導的小組（推動變革的主要人士），還有來自最高層的支持。

社會文化方面，則是關於組織的風氣（政治、行事手法、程序和常例）及文化（信仰和價值）。



• 對於變革的願景

就是組織成員想像組織在進行大幅度改變後，將會成為的模樣。這願景同時向組織成員顯示，他們在幫助進行變革後，將會有甚麼益處。要一個對於變革的願景有效，就需要令到它有意義、合乎道德、具啟發性，同時能夠容易地讓組織成員明白。它亦需要與組織成員的期盼、感受及志向有聯繫，並且有該組織的目的：「願景除了是短期的洞見外，也需要是遠景。」

• 對於變革的策略

就是追求這個願景的方法，並需要根據這個願景來訂立。有效的變革策略，牽涉創建一個提供指導的小組，還有讓小組成員一同以一個有效運作的團體的姿態來工作。這團體也需要帶來緊張感，以及傳達這個願景。建立對於變革的策略，亦需要釐清變革的目標和目的。組織內部變革的最終目標，就是要令到組織的方向、架構和能力從現時的狀態改變到另一個更好的狀態。為了達到這個目標，可以基於早前討論過的幾種變革的種類，考慮多個變革的目的，而且需要和變革的願景保持一致。

總括而言，組織必須確保自己已經就變革做好準備，才可以嘗試實施及管理任何形式的變革。對於變革的準備程度的衡量，以及變革的願景和策略的發展，都可以幫助組織就必須進行的變革整理出一份落實路線圖。

CHANGE DIAGNOSIS

Diagnosing for change is the first phase of the change management process and addresses three main dimensions: readiness for change, change vision and strategy development.

• **Change readiness**

is an audit of whether an organization is ready for change and is assessed in three contexts: individual, organizational and socio-cultural.

The individual context concerns organizational members' buy-in or change commitment (their values, beliefs and perceptions toward change effort) and change efficacy (their capabilities – knowledge, skills and personality) to implement organizational change.

The organizational context concerns organizational readiness (available resources to implement the change), change infrastructure or a guiding coalition (key individuals to drive the change) and top management support.

The socio-cultural context concerns organizational climate (policies, practices, procedures and routines) and culture (beliefs and values).

• **Change vision**

is a picture for organizational members of what the organization will look like after they have made significant changes. It also shows organizational members what benefits there are for them once they have done so. An effective change vision needs to be meaningful, ethical, inspiring and easy for organizational members to understand. It needs to connect both with organizational members' desires, feelings and ambitions and with the organization's intentions: 'vision is as much about *insight* as *far sight*'.

• **Change strategies**

are ways of pursuing the vision and are informed by the vision. Effective strategies for change entail creating a guiding coalition and getting it to work together as an effective team, creating a sense of urgency and communicating the vision. The development of change strategy also defines change goals and objectives. The overarching goal of organizational change is to shift an organization's direction, structure and capabilities from the current position to the desired position. To achieve this goal, several change objectives can be considered depending on what types of change which has discussed previously and align with the change vision.

In brief, organizations must be change ready before attempting to implement and manage any kind of change. The change readiness assessment together with the change vision and strategy development can help lay out a road map for implementing the necessary changes.

變革的落實

組織內部變革管理步驟的第二部，就是變革的實行。一旦成功實施變革，就能改變組織成員的行為。因此，這就需要組織內各層級成員的努力。



領袖

可以擔當帶起變革的角色，同時也能夠負責落實變革。領導其實就是為他人指出方向：利用個人的權力去獲取人們的心神，讓他們一起為共同目標奮鬥。領導變革，就是要為未來發展出一個願景，以及為把那個願景實現而創造出不同的策略，同時確保組織內的每個人，都為着相同的目標貢獻他們的精力。他們的想法和技巧都會化為能夠推動或拖延變革的行動、架構及流程，進一步強化他們的行為與落實變革的有效程度之間的連結。



管理者

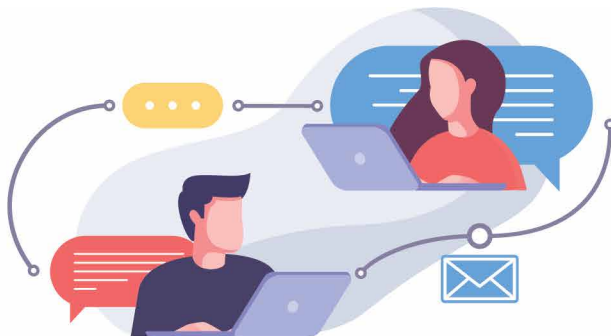
在變革的進程中，扮演着一個至關重要的角色。他們更多被視為推動變革者，而非阻礙變革的人。一旦他們沒有被足夠地賦權，就會降低他們推動變革的效率。相反地，向牽涉在變革之中的中層管理人員賦予權力，是非常重要的一步，因為這能夠避免變革的失敗。向落手行動的人們賦權，也可以移除變革的阻礙，改變弱化相關願景的制度或架構，以及鼓勵承擔風險、提出新想法和富創意的行動。



機構成員

需要接受變革的原因，並且投入變革之中，以及需要有能力落實變革。他們對於變革的接受和參與，取決於他們如何看待與變革相關的個人得益。因此，組織成員需要知道他們的工作將會如何改變、在落實變革期間對於他們的期望是甚麼，以及他們的表現將如何被衡量。另外，他們的個人興趣、價值和能力都必須有效地與組織的願景、文化及力量水平保持一字。還有的是，組織成員需要接受培訓。以及被傳授讓他們在新的工作過程中可以有效地作業的特別技巧及知識。

總括而言，如果想成功地落實變革，需要組織內所有層級的努力。變革的成功落實，需要有效的領導和管理階層成員的接納。



CHANGE IMPLEMENTATION

The second step of the change management process is implementing change. Successful implementation of change results in modified organizational members' behavior; it therefore requires the effort of organizational members at all levels.



Leaders

Leaders can function as change agents who are also responsible for implementing the change. Leadership is about showing the way: using personal power to win the hearts and minds of people to work together towards a common goal. The leadership of change means developing a vision of the future, crafting strategies to bring that vision into reality and ensuring that everybody in the organization is mobilizing his or her energies towards the same goals. Their thoughts and skills are manifested in actions, structures and processes that enhance or impede change, further strengthening the linkage between their behaviors and effectiveness in implementing change.



Managers

Managers play a crucial role in the change process. They are seen more as facilitators of change than obstacles to change. A lack of empowerment constrains their effectiveness in promoting the change. In contrast, empowerment is critical for middle managers involved in change as it helps ensure that interaction will cross systems, resulting in cascading empowerment that can prevent change failure. Empowering people for action also entails removing obstacles to change, changing systems or structures that undermine the vision and encouraging risk taking, new ideas and innovative activities.



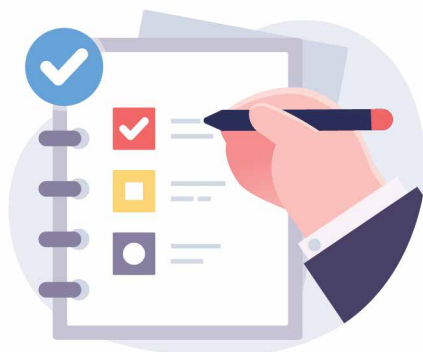
Staff members

Staff members need to buy in, be committed to the change and be capable of implementing the change. Their acceptance of and participation in change depend on their perception of personal benefits associated with the change. Therefore, organizational members need to be informed of how their work will change, what is expected of them during the change implementation and how their performance will be measured. In addition, their individual interests, values and competencies must be effectively aligned with the organization's vision, culture and capabilities. Furthermore, organizational members need to be trained and imparted with specific skills and knowledge needed to function effectively under the new business processes.

In brief, successful change implementation requires change effort at all levels of the organization. Effective leadership and management and staff members' buy-in are required for successful change implementation.

變革的可持續性

變革管理步驟中第三部，也是最後一步，就是令到變革可以持續落去。要令變革維持，就是要令到他在整個企業的生命裏「入血入魂」，並且讓組織的成員都把这些改變當作「這裏的規矩」。也就是說，變革需要成為組織核心文化的一部份，以及組織成員的「想法和直覺」。要令到變革成功地維持，就需要幾個行動，當中包括重新設計角色、重新調整獎勵系統、對於進程作出衡量和微調。



角色設計

是很多組織內部變革行動都會出現的結果。這個結果的出現，是由於組織成員角色本身的内容、關係和責任，都會影響到其行為及態度，



獎勵制度

應該包括公開地讚揚那些個人行為與期望的變革一致的人士。公開表揚不只是希望加強受表揚的個人對其行為的認同，同時也希望向其他人釋出一個強烈的訊息。



衡量

不單止量度變革的進程，也能夠對於人們的行為有重要的影響。衡量必須經常地進行，並且同時針對結果及變革的進程。

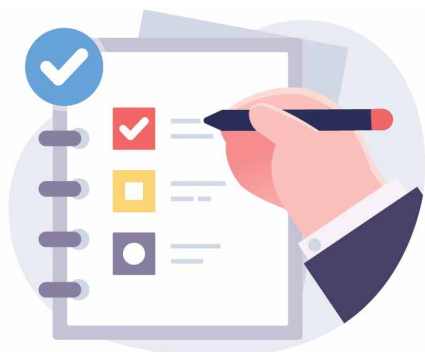


微調

包括進一步改善和調整的微調之所以是必須，是由於組織內部變革不可能一步登天。這些改善讓變革的推動者在經歷變革以及處理已經改變的環境時，改變行動的方向。

CHANGE SUSTAINABILITY

The third and final phase of the change management process is how change is sustained. Change sticks when “it seeps into the bloodstream of corporate life” and is accepted by its members as “the way we do things around here”. That is, it needs to become an integral part of the organizational culture and “the mindset and instincts” of the organizational members. To successfully sustain change, several actions are identified including redesigning roles, reconfiguring reward systems, measuring progress and fine-tuning.



Role design

is a common outcome of many organizational change initiatives. This outcome arises because both behavior and attitudes are influenced by the context of roles, relationships and responsibilities in which organizational members find themselves.



Reward systems

should include public recognition of those whose behaviors are consistent with the desired change. The public recognition not only reinforces the behavior of the individual concerned, but also sends strong signals to others.



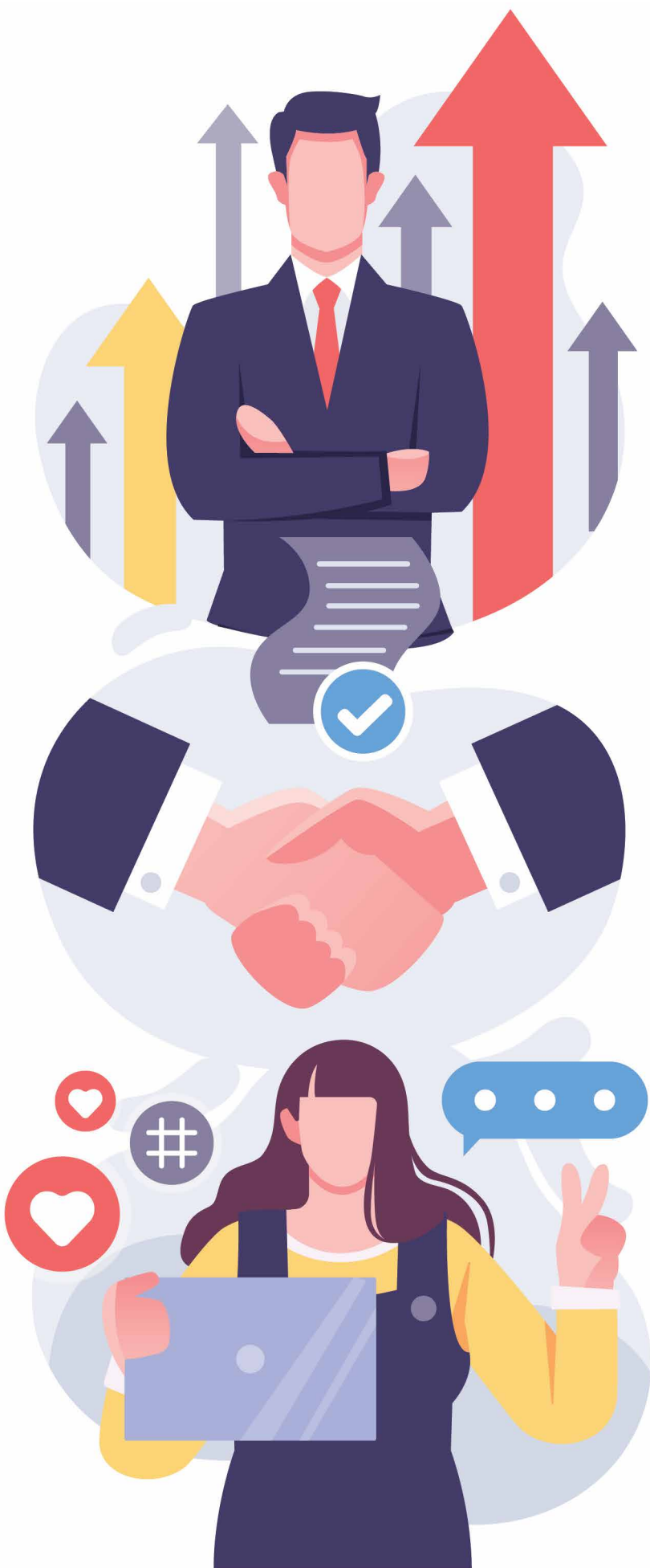
Measure

is not only a means of monitoring the progress of change, but also has a significant impact on how people act. The measurement should be conducted frequently and focused on both results and progress of the change.



Fine-tuning

is required for further modifications and adjustments, as it is impossible for an organizational change to “get it all right” the first time. Such modifications allow change agents to correct course of action along the way as they experience the change and deal with changed circumstances.



總括而言，變革能否持續，取決於在變革的過程中所有行動的疊加效果，而不只是在變革出現後所實行的行動：那顆讓變革流傳的種子，需要在變革過程的早期就埋下。要令到變革持續，組織將需要發展及嵌入改變的能力，這將會讓組織有能力改變。

下一篇第五篇的文章，將會討論賭場組織內部邊間管理的手法。iag

In brief, whether a change is sustained has to do with the cumulative effect of actions during the change process, not just actions implemented after the change is in place: the “seeds” for “making change initiatives stick” need to be planted from very early in the change process. For sustainable change, an organization needs to develop and embed a change capability and by doing so the organization is built to change.

The next Article 5 will investigate organizational change management practices in casinos. iag

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十年之前

橫琴：島嶼之座

為慶祝報道亞洲博彩及休閒產業滿18週年，《亞博匯》特籌劃此專欄，現在讓我們一起回顧10年之前的這篇封面故事《橫琴：島嶼之座》，重溫2012年11月的新聞！

文 本思齊

10 YEARS AGO

Hengqin: Isle Seat

In this regular feature in *IAG* to celebrate 18 years covering the Asian gaming and leisure industry, we look back at our cover story from exactly 10 years ago, "Isle Seat", to rediscover what was making the news in November 2013!

By **Ben Blaschke**

「突然間，每年到澳門的遊客可能會從有700至800萬再翻一番。」

——Grant Govertsen

“All of a sudden you go from, call it maybe 7 or 8 million unique Chinese visitors to Macau annually, to double that number right next door.”

- Grant Govertsen

Discussions around Macau’s lack of hotel room supply, and potential solutions moving forward, are nothing new. And when it comes to such solutions, it has been inevitable that Hengqin – the Chinese Special Economic Zone located just a stone’s throw from Cotai across the Shizimen River – is thrown into the equation.

IAG touched on the progress of Hengqin in our July 2022 cover story, in which we outlined recent moves to integrate its 106

square kilometers of land into the regional master plan, and specifically how this promises to support neighboring Macau’s growth into the future.

But we were having similar discussions a decade ago, suggesting perhaps that there is still some way to go before the special project that is Hengqin will truly play its role as a regional hub for business and tourism (even if it’s off to an encouraging start).

In our November 2013 cover story, titled “Isle Seat”, we noted how Hengqin had been pegged

as a long-time major driver of increased visitation to Macau due to the various commercial and residential attractions and facilities that are in the pipeline and the thousands of hotel rooms being developed to support them.

The most obvious example at that time was Chimelong Ocean Kingdom, the US\$1.64 billion theme park that was just about to open as part of a much larger leisure and entertainment complex. Estimates back in 2023 put annual visitation once development was complete at

有

關澳門酒店客房供應不足以及未來潛在解決方案的討論早已並非新鮮事。而每每談及此項話題，與澳門路氹城僅一河之隔的橫琴，就無可避免被納入考慮範圍。

《亞博匯》曾在2022年7月的封面故事中談及橫琴的進展，當中我們曾介紹將這塊接近106平方公里的土地納入區域總體規劃的舉措，尤其是其將如何支持鄰近的澳門未來的增長。

但事實上，早在十年前，我們已經

進行過類似的討論。這無疑表明，橫琴這個特殊項目，儘管開端令人鼓舞，但如若要發揮其作為地區商業及旅遊中心的作用，尚有頗長的一段路需要走。

早在我們2013年11月題為《橫琴：島嶼之座》的封面故事中，我們即注意到，橫琴是被視為澳門遊客增長的主要推動力，因為這裡正在建設各種商業住宅及景點設施，以及為支持這些項目而興建的成千上萬的酒店客房。

當時最明顯無疑是長隆海洋王國，這座投資16.4億美元打造主題公園當時正要作為一個更大的休閒娛樂綜合體的

COVER STORY

Isle Seat

Macau needs Hengqin. Badly. The city doesn't have enough hotel rooms for its millions of visitors and has no more unclaimed or undeveloped land for building them. Hengqin has plenty of both.



Photos by Gary Wong

Macau officials expect at least 5 million more tourists will make their way to the SAR from the People's Republic as commercial and residential development picks up steam on neighboring Hengqin Island. The first wave of them will be appearing in the weeks ahead when a "Chinese Disneyland" replete with theme park, thrill rides and the first of a dozen planned hotels opens there.

More important than the tourists for Macau's near-term purposes are the hotel rooms, and there are 1,880 of them as part of this project—Chimelong Group's RMB10 billion (US\$1.64 billion) Hengqin Bay Hotel and Ocean Kingdom, which towers over an ancient oyster fishery along Fuxiang Bay at the southeastern tip of the island and whose attractions include the largest roller coaster in China and a 24,000-cubic-ton aquarium billed as the largest in the world. Some of this is supposed to open before the end of the year, possibly this month, as the first phase of a RMB20-billion-plus

"Visitation to Macau in recent years, quarters, has trailed that of the growth in betting. It's betting that's gone up fast over and above visitation. And that's not a healthy trend."

Phillip Tulk, director of equities research, Standard Chartered Bank

mega-entertainment and leisure complex—Chimelong International Ocean Resort—that is conceived along the lines of a Chinese Orlando and which in addition to the hotels will feature an array of theme parks with names like Safari Zoo, Global Garden, Bird's World, International Ocean Theatre and Mountaintop Paradise. The whole thing will cover five square kilometers. Plans include three 18-hole golf courses, shopping malls, convention and meeting facilities, a yacht club or two and scenic rides on elevated cable cars.

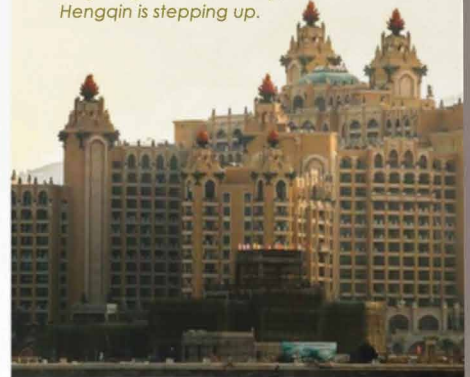
Chimelong is the company behind

Chimelong Paradise in Guangzhou, the "Disneyland" China already has, and at nine square kilometers, the largest amusement park in the country, not to mention one of 66 attractions rated "AAAAA" by the National Tourism Administration, right up there with the Summer Palace, the Temple of Heaven, Warriors and the Yellow Emperor's Tomb. The park drew 13 million visitors last year, helped along by its location on the High-Speed Rail running through Guangzhou's South Station. The gaming analysts at Citi Research, a division of investment bankers Citigroup

INSIDE ASIAN GAMING | November 2013

COVER STORY

With Chimelong's first phase, together with a 1,200-room resort under development by Guangdong's Cinese Group, Hengqin is stepping up.



economy-priced hotel rooms." This last one is what most directly impacts gaming revenue, and it's been fairly well-documented, the fact that Macau draws visitors on the scale of a Las Vegas and an Orlando—28.1 million last year compared with 39.7 million for Vegas and 51.4 million for Orlando—but doesn't keep them around as long because it doesn't have enough places for them to sleep. Orlando has more than 117,000 hotel rooms, Vegas more than 150,000, Macau 28,000, and most of Macau's are in casinos and classified as five-star, 68% of the total. Not surprisingly, these run at better than 90% occupancy, which is great for RevPAR come reporting time, not so great for tourists who would like to stay longer and spend more if they could. This is why the average length of stay, at about 1.1 days, hasn't changed much over the last decade, seemingly in defiance of the billions of dollars of investment in new resort product over that time. (The average was 1.0

days in September, the latest official figures available, 1.9 days for overnight visitors, 0.2 for same-day, roughly five hours.) As the Citi analysts wrote, "The lack of hotel supply is the major reason why most visitors are day-trippers who have to return home before the border closes at midnight."

Needless to say, this isn't going to be addressed overnight, and there is a critical element to the problem that is intractable, namely, the fact that Macau is all but maxed out for developable land. But with Chimelong's first phase, together with a RMB5 billion (\$820 million), 1,200-room resort under development by Guangdong's Cinese Group (plans include retail, MICE and a golf course), Hengqin is stepping up. It's illustrative to consider how the surge of visitors to the SAR from mainland China—up 20% in 2010, 22% in 2011—so quickly plummeted to +4.6% last year, +4.4% through the first half of this year, and

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10 YEARS AGO

20 million, potentially bringing a whole new swathe of mass market players to Macau's doorstep.

"So all of a sudden you go from, call it maybe 7 or 8 million unique Chinese visitors to Macau annually, to double that number right next door," said Union Gaming's Grant Govertsen at the time.

The addition of new hotel rooms just a short ride from the center of Cotai was also seen as a means of encouraging visitors to Macau to stay longer, with the

average length of stay in 2013 sitting at a lowly 1.1 days due to occupancy rates in excess of 90%. Macau had around 28,000 hotel rooms at that time, with Citi analysts explaining, "The lack of hotel supply is the major reason why most visitors are day trippers who have to return home before the border closes at midnight."

While there are now around 43,000 hotel rooms in Macau, supply issues have not eased significantly with the average length of stay pre-COVID sitting

at around 1.3 days. For the first six months of 2023, average stay was 1.7 days but was in the process of falling as conditions stabilized.

In reality, Hengqin's development as an extension of Macau is taking longer than many had hoped. In 2013, ambitious goals had the zone's gross domestic product hitting RMB56 billion (US\$7.7 billion) by 2020 with a population of 280,000. In reality, 2020 saw steady growth to 53,000 residents – still well shy of the





一部分即將開業。預計2013年完成開發後，有望每年的遊客量達到2,000萬人次，可能會為澳門帶來一群全新的中場玩家。

當時Union Gaming的Grant Govertsen當時表示：「突然間，每年到澳門的遊客可能會從有700至800萬再翻一番。」

新增酒店客房距離路氹城中心僅一小段車程，亦被視為鼓勵遊客延長留澳時間的一種手段。2013年的澳門酒店客房供應不足，酒店平均入住率超過90%，但旅客平均逗留時間僅為1.1天。當時，澳門擁有約28,000間酒店客房。花旗的分析師解釋稱：「酒店供應不足是大多數遊客都選擇一日遊的主要原因，

他們必須在午夜通關口岸關閉之前返回。」

儘管澳門目前約有43,000間飯店客房，但供應問題並未顯著緩解。新冠疫情爆發前的平均留宿時間約為1.3天。2023年前6個月，旅客平均停留時間為1.7天，但隨著情況穩定，平均逗留時間正在下降。

事實上，橫琴作為澳門的延伸，發展時間比很多人預期的要長。2013年，該地區制定了雄心勃勃的目標，是到2020年GDP達到人民幣560億元（77億美元），人口達28萬人。而實際上，2020年當地居民人數穩定成長至53,000人，但仍遠低於目標。GDP在2015年至2021年間雖然翻了三番，但仍



target. GDP tripled between 2015 and 2021 but had still only reached RMB40.7 billion (US\$5.6 billion).

Nevertheless, progress is being made, as outlined in our 2022 feature.

In September 2020, Hengqin was officially announced as a so-called In-Depth Cooperation Zone, essentially handing joint planning, construction and management of the island to Guangdong Province and Macau. And although Hengqin has been envisioned by the mainland as an opportunity to diversify Macau's economy, it also promises to provide easier access for mainland citizens via

simplified visa measures and new transport infrastructure such as Hengqin Port's underground train station, which connects Macau and Hengqin to China's high speed rail network.

As for hotel rooms, there are already more than 10,000 in Hengqin, but some say that number will one day grow to 100,000, aided by the reclamation of more land in the shape of multiple man-made islands.

If that dream becomes a reality, it could indeed be a game-changer for Macau's already booming tourism industry. iag

只達到人民幣407億元（56億美元）。

儘管如此，正如我們在2022年專題報道中所概述的那樣，仍在穩步發展。2020年9月，橫琴被正式宣佈成為「深度合作區」，實質上是將橫琴島的規劃、建設和管理交給廣東省和澳門共同管理。內地將橫琴視為實現澳門經濟多元化的機遇，但也有望通過簡化簽證措施和新的交通基礎設施，如橫琴口岸地下的高鐵站等新興交通基礎建設為內地居民提供更便捷的通關方式，將澳門輕軌與內地的高速鐵路網接軌。

至於酒店客房，目前橫琴已有逾1萬多間飯店客房，但曾有人透露，隨著更多的填海造地，這個數字有朝一日可能會增加至10萬間。

如果這個計劃成為現實，那它的確可能會改變澳門業已蓬勃發展的旅遊業的遊戲規則。iag

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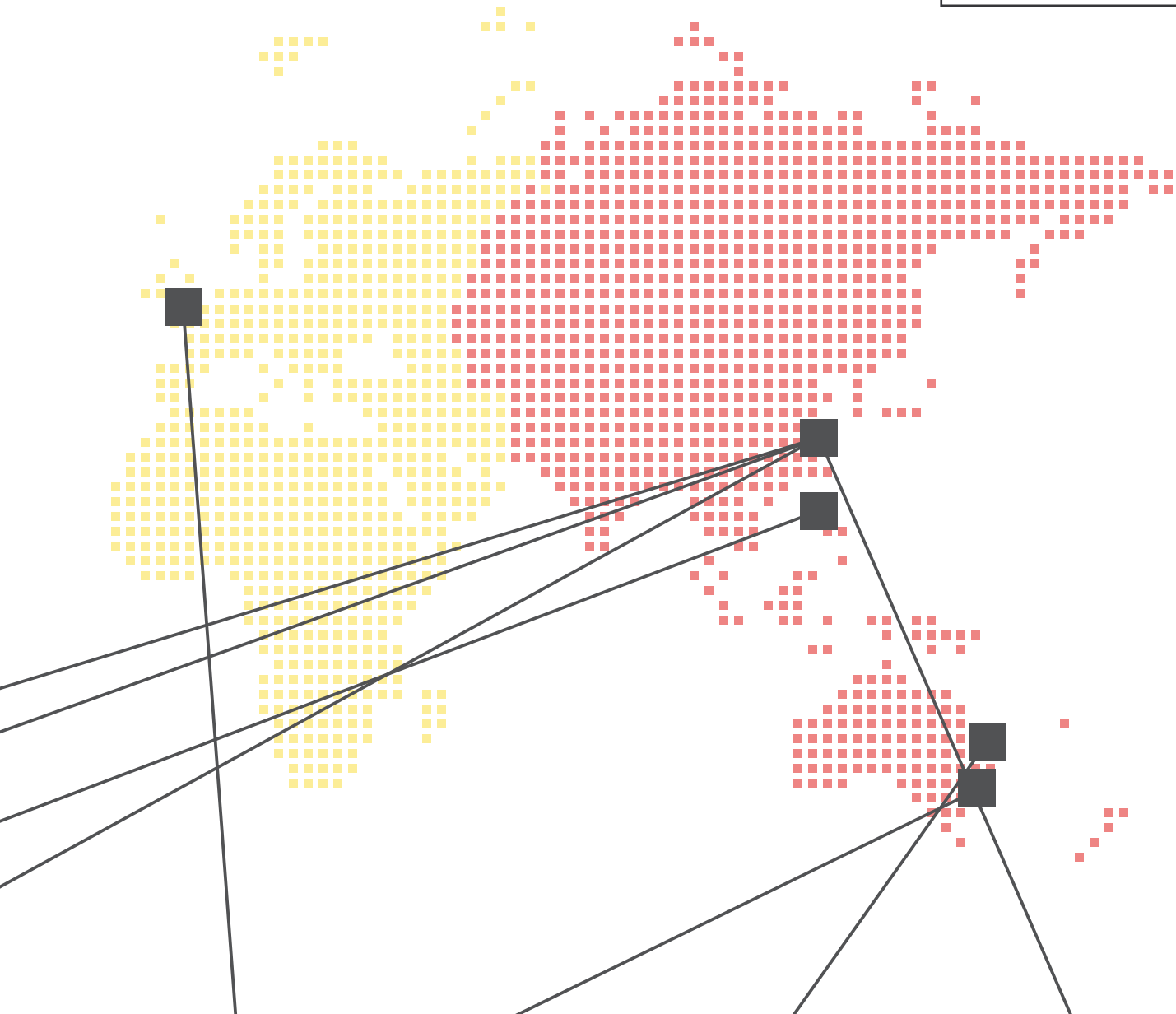
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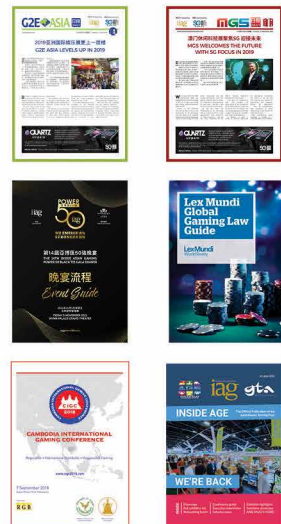
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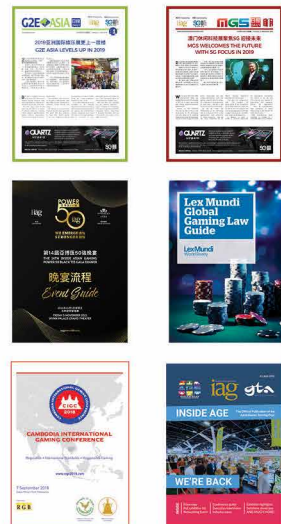
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