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FEB 2024年 2月 #212 | 45 MOP

準星之下

博彩業的網絡威脅

IN THE
CROSSHAIRS

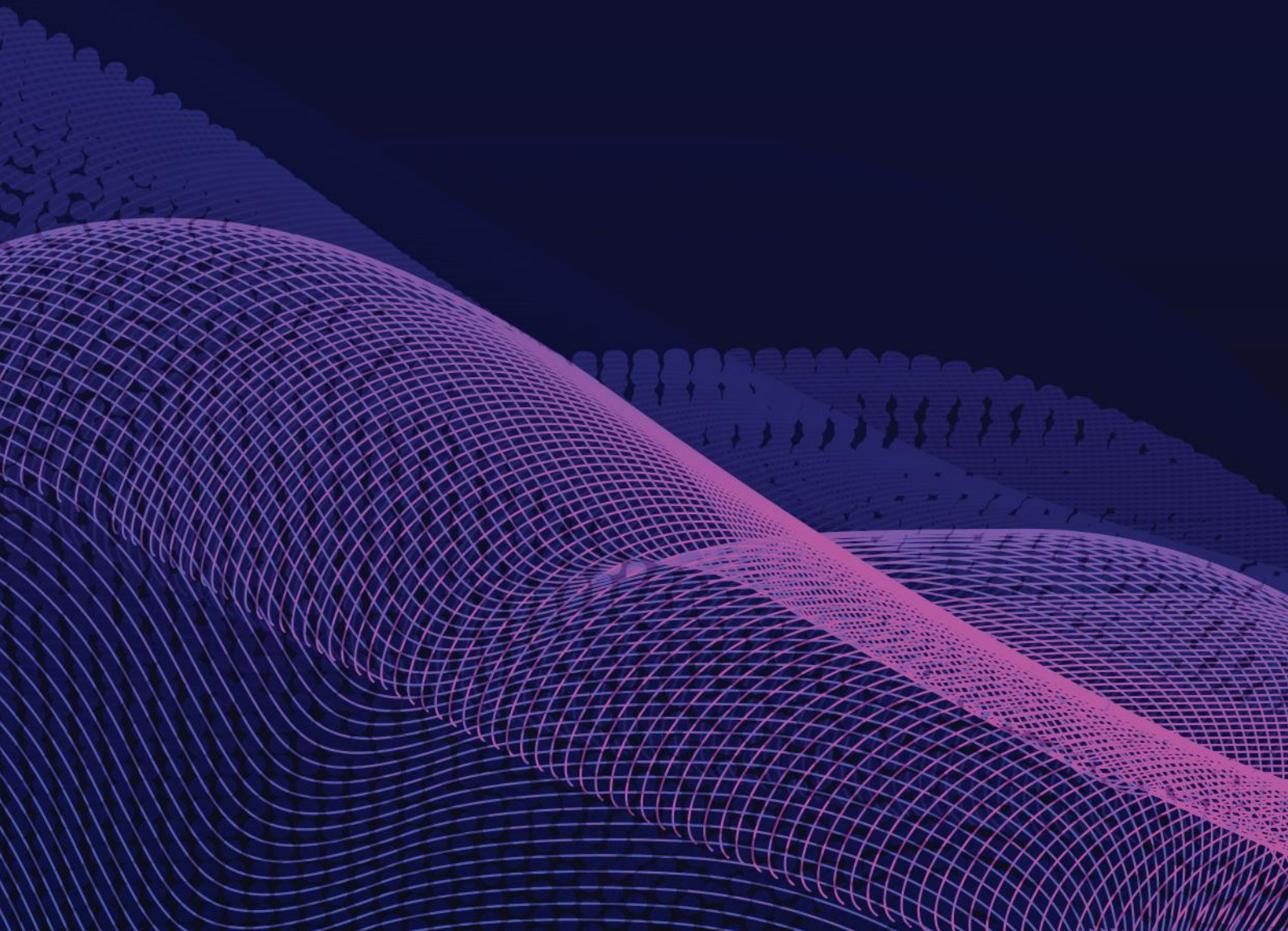
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目錄 CONTENTS

FEB 2024年 2月

14



44

焦點關注

規則變革者： 世界撲克巡迴賽的Adam Pliska

《亞博匯》前往拉斯維加斯對話世界撲克巡迴賽行政總裁Adam Pliska，深入了解更多有關WPT背後的故事及其亞洲計劃。

62

特寫

歲月如歌

Michael Cheers於去年年底結束了他在IGT近30年的工作，他回憶了自己職業生涯的亮點，並分享了關於未來的計劃。

72

技術談

敢當先鋒

來自澳門的亞洲先鋒娛樂，希望在2024年振翅高飛，為顧客滿足玩家們不斷變化的喜好。

78

特寫

落下馬鞍

《亞博匯》特意進行專題，與一些資深馬迷及員工交談，訪問他們對馬會的感受。

88

技術談

高級智能

台灣的尊博科技將人工智能廣泛運用與遊戲開發及現場維護等多面向。

94

十年之前

光輝之年

為慶祝報道亞洲博彩及休閒產業滿19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《光輝之年》，重溫2014年2月的新聞！

104

活動日程

22

COVER STORY 封面故事

準星之下：博彩業的網絡威脅

《亞博匯》採訪多個網絡安全專家，深入了解當代網絡攻擊的現狀、博彩業何以成為攻擊目標及公司需要採取何種措施才能保障安全。

IN THE CROSSHAIRS: GAMING'S CYBER THREAT

IAG speaks with cyber security experts to learn more about modern-day cyber attacks, why the gaming industry has become a target and what companies can do to stay safe.

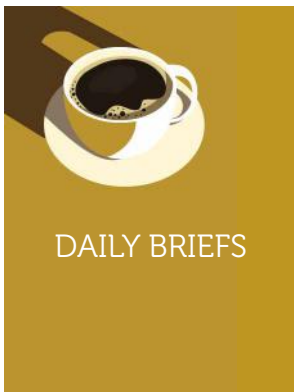


14

44

62

72



DAILY BRIEFS

IN FOCUS

Game changer: WPT's Adam Pliska

We sat down with World Poker Tour CEO Adam Pliska in Las Vegas to learn more about the WPT's secret sauce and its Asian expansion moves.

FEATURES

Cheers for the memories

Having late last year called time on his near 30 years with IGT, Michael Cheers reminisces about his career highlights and tells us what's in store for the future.

TECH TALK

Pioneering spirit

Macau's Asia Pioneer Entertainment is looking to spread its wings in 2024 while helping its clients address evolving player preferences.

78

88

94

104

FEATURES

The final dismount

In this special feature, *IAG* speaks with long-time horse racing fans and MJC employees about their experiences with the Macau Jockey Club ahead of its impending closure.

TECH TALK

Higher intelligence

Taiwan's Jumbo Technology is utilizing artificial intelligence to enhance its game design processes and outcomes.

10 YEARS AGO

Bright Year Ahead

In this regular feature in *IAG*, we look back at our cover story from exactly 10 years ago, "Bright Year Ahead", to rediscover what was making the news in February 2014!

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The value of vision

I recently wrote an opinion piece in which I questioned the vision Australian state governments have for the nation's integrated casino resorts (spoiler alert: there isn't one) and compared them to Singapore, which a little over a decade ago developed one of the world's most successful IR jurisdictions with a clear ambition to put Singapore on the international tourism map.

This contrast in approach (one jurisdiction clearly values the role its IRs play on the tourism front while the other is actively trying to devalue them) has only been further heightened by recent announcements around multi-billion-dollar upgrade and expansion works for Singapore's Marina Bay Sands (MBS) and Resorts World Sentosa (RWS). One could reasonably argue that – so successful have these two properties been since opening in 2010 – investing in such expansion works is the only way they can possibly keep up with growing demand.

Compare that to Crown Sydney, which recently closed one of its two gaming rooms and reduced the operating hours of the other because international high rollers have been driven away.

But enough about Australia – this column is really about celebrating Singapore's success.

In November, Genting Singapore announced it was increasing the size

of its investment into the expansion of RWS from the initial US\$3.3 billion first proposed in 2019 to US\$5 billion, stating its confidence that this would “firmly anchor RWS as the most sought-after tourism destination in Asia and propel the Group's strong future growth.”

RWS has long played second fiddle to the grandeur of its local rival MBS, but this expansion project is clearly designed to up the ante by developing a high-end waterfront structure that will add 700 more hotel rooms and “experiential lifestyle content”.

This comes with RWS having reported a considerable 33% increase in revenues to US\$507 million in 3Q23 – with profit of US\$258 million. Analysts are upbeat on the property's long-term prospects and the potential ROI of its expansion project. And don't forget the prized scalp of one Andrew MacDonald, the long time Singapore-based Chief Casino Officer of Las Vegas Sands, including Marina Bay Sands. MacDonald now has the exact same position at RWS and his long-term MBS experience will be an enormous asset for RWS.

MBS, meanwhile, is also preparing to invest as much as US\$4 billion into its own expansion, primarily the addition of a fourth hotel tower to the current tri-pronged IR that has become such an iconic feature of Singapore's skyline, plus almost US\$2 billion into upgrading its existing facilities

– a more than US\$5 billion total investment into its future.

It also pushes the combined investments of RWS and MBS into upgrades alone towards the US\$10 billion mark – a spectacular vote of confidence in the future of Singapore's IR industry.

There is no doubt MBS has fulfilled the Singapore government's vision, establishing itself as one of the most Instagrammable structures on the planet and a destination in its own right for travelers the world over. To take in the spectacular outlook from the dizzying heights of its SkyPark Infinity Pool is a bucket list item alongside anything Paris's Eiffel Tower, London's Big Ben or the Taj Mahal in India can offer.

And from a business point of view, MBS has proved a resounding success for its owner Las Vegas Sands, building a reputation as the most profitable casino in the world and closing in on annual EBITDA of US\$2 billion.

Having well and truly left the challenges of the COVID years behind, Singapore's integrated resorts are a shining example of what can be achieved when government and industry work collaboratively towards a clearly defined and mutually beneficial goal.

Ben Blaschke
Managing Editor



願景價值

最

近我寫了一篇意見文章，質疑澳洲各州政府對賭場綜合度假村是否存在甚麼願景（透露一下：它們沒有明確的願景），並將其與新加坡進行比較。經歷十多年時間，新加坡發展出世界上最成功的綜合度假村項目，並有明確的願景將新加坡發展成國際旅遊目的地。

這突顯不同的做法——一個明確重視綜合度假村在旅遊方面的作用，而另一個則試圖貶低綜合度假村的重要性。最近新加坡濱海灣金沙（MBS）和聖淘沙名勝世界（RWS）宣布進行數十億美元的升級擴建工程，更進一步加劇了這種對比。可以說，自2010年開業以來，這兩個項目皆取得成功，而是次擴建投資能助力項目面對不斷增長的需求。

相比之下，悉尼皇冠（Crown Sydney）最近關閉了兩個賭廳之一，並縮減了餘下賭廳的營業時間，因為來自世界各地的高投注額賭客數量減少。

但關於澳洲的討論到此為止，這篇專欄實際上是慶祝新加坡的成功。

去年11月，雲頂新加坡宣布將對聖淘沙名勝世界擴建的投資從最初2019年

提出的33億美元增加到50億美元，並表示這將「牢固地將RWS發展成為亞洲最受追捧的旅遊目的地，推動集團未來強勁的增長」。

長期以來，跟其當地競爭對手濱海灣金沙的表現相比，RWS一直較為黯然失色，但是次擴建明顯地旨在通過開發高端的海濱建築來提升競爭力，包括增加700個酒店客房和「體驗式生活內容」。

同時，RWS報告稱，2023年第三季營收按年增長33%至5.07億美元，錄得利潤2.58億美元。分析師對該酒店的長期前景及其擴建項目的潛在投資回報率持樂觀態度。別忘了Andrew MacDonald的珍貴願景，他長期擔任拉斯維加斯金沙集團（包括濱海灣金沙集團）駐新加坡的首席賭場官。MacDonald現在在聖淘沙名勝世界擔任同級職位。他在前者的經驗將成為聖淘沙名勝世界的巨大資產。

MBS也正準備對項目擴建投資多達40億美元，主要包括在其現有的綜合度假村項目基礎上增加第四座酒店塔樓，該項目已成為新加坡的天際線標誌特色。另外，還將投入近20億美元於現有

設施的升級，令MBS有關未來發展的投資將逾50億美元。其還將RWS和MBS的升級投資組合推向百億美元大關——這是對新加坡綜合度假村行業的未來投下的巨大信任票。

毫無疑問，MBS已實現了新加坡政府的願景，令該國擁有全球打卡熱點的建築之一，也成為世界各地旅行者的目的地。在MBS的空中花園無邊際泳池中俯瞰令人振奮的壯麗景色，已成為不少人的旅遊行程之一，與巴黎的艾菲爾鐵塔、倫敦的大笨鐘或印度的泰姬瑪哈陵相媲美。

從商業角度來看，MBS對其所有者拉斯維加斯金沙（LVS）來說，無疑是一個巨大的成功，因LVS擁有全球最有利可圖的賭場，每年有接近20億美元的盈利。

新加坡綜合度假村行業徹底擺脫了新冠疫情挑戰，成為政府和行業就共同目標一起努力、互利共贏的光輝典範。

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澳門賽馬會24年 特許經營權將終

MACAU JOCKEY CLUB'S 24-YEAR CONCESSION TO BE TERMINATED

THE MACAU GOVERNMENT has revealed it will terminate the concession contract of the Macau Jockey Club (MJC), with effect from 1 April 2024.

Chief Executive Ho Iat Seng published the news in the Official Gazette, stating that he has granted the Secretary for Economy and Finance, Lei Wai Nong, all the necessary powers to represent the SAR on cancellation of the contract.

The current contract between the MJC and the Macau government was signed in 2018 and was due to run for a period of 24 years and six months, while at the same time setting out certain conditions including a requirement that the MJC would have to complete a capital injection of MOP\$1.5 billion (US\$186 million) on or before 31 December 2023. The MJC was also required to develop more diversified non-gaming elements as part of the project.

At a press conference, the government revealed the MJC had proposed dissolving the contract last year due to operational difficulties and its inability to adapt to the needs of society. The government subsequently conducted an in-depth study and has accepted the MJC's proposal.

According to government officials, the MJC has promised to handle the rights and interests of its staff in accordance with the law and to transfer all horses to mainland China by 31 March 2025. As per MJC's concession, the venue and facilities of MJC will be handed over to the government without compensation.

The government also confirmed it will not rekindle any horse racing activities in the future, and no gaming activities will be conducted on the original land.

This development comes after the MJC last year announced plans to reduce the amount of prize money it pays by 30% due to "below expectation betting turnover" in recent years. It was later forced to abandon the pay reduction when trainers and jockeys threatened to strike.

Last June the MJC reported accumulated losses of MOP\$2.1 billion (US\$260 million) through 2022, representing an increase in losses of around MOP\$200 million (US\$25 million) over the previous 12 months.



澳門政府透露，將於2024年4月1日起終止澳門賽馬會的特許經營合同。

行政長官賀一誠在《公報》刊登這一則消息，內容指出，行政長官授予經濟財政司司長李偉農一切所需權力，以便以立約人身份，代表澳門政府與賽馬會簽訂解除合同的協議。

澳門賽馬會與澳門政府在2018年簽訂合同，批准澳門賽馬會續期24年6個月，但同時在合同中提出條件，賽馬會要在2023年12月31日或之前完成注資15億澳門元，以及需要完成發展更多元化的非博彩項目。

政府在記者會上透露，由於經營困難及無法適應社會需求，澳門賽馬會公司在2023年向政府提出解除賽馬會合同。政府其後進行深入研究後，接納了馬會的建議。

據政府官員透露，賽馬會已承諾依法處理員工權益；於2025年3月31日前將馬匹妥善轉運至內地。按照法律與合同的規定，馬會馬場的場地與設施將無償交給政府。

政府亦確認日後不會再進行新的賽馬活動公開競投，該土地也不會進行任何關於幸運博彩的活動。

澳門賽馬會在2023年曾發生一連串事件，原先計劃於2023年11月18日賽事日起下調獎金30%。事件引起練馬師及騎師不滿，計劃發起聯名信甚至罷賽。最終在11月18日賽事日前事件得到解決。

馬會於去年6月報告稱，截至2022年累計虧損達21億澳門元（2.6億美元），較上年同期增加了約2億澳門元（2,500萬美元）。

凱升控股旗下水晶虎的營運實體或出售予俄公司 OPERATING ENTITY OF SUMMIT ASCENT'S TIGRE DE CRISTAL TO BE SOLD TO LOCAL RUSSIAN FIRM

HONG KONG-LISTED SUMMIT ASCENT HOLDINGS appears set to exit the Russian casino market after it was revealed the subsidiary that controls the Tigre de Cristal integrated resort will sell its entire 100% stake to a local firm.

According to details contained in a filing with the Taiwan Stock Exchange by Taiwanese firm Firich Investment Ltd, Oriental Regent Ltd will enter into a transaction to sell 100% of its shares in G1 Entertainment LLC – the operating entity of Tigre de Cristal – to a local Russian company identified as Dalnevostochniy Aktiv LLC for a total consideration of US\$116 million.

Firich currently owns a 20% stake in Oriental Regent while Summit Ascent holds a controlling 77.5% stake. LET Group, formerly known as Suncity Group, owns 69.66% of Summit Ascent.

Both LET Group and Summit Ascent Group had entered a Trading Halt pending an inside information announcement.

Firich said in its filing that it would recover US\$28 million from the sale of its stake in Oriental Regent. This, it added, would result in a net loss of US\$18,390 but would also “reduce its exposure in Russia”.

Summit Ascent previously halted development of Tigre de Cristal Phase 2 due to the conflict in Ukraine, which saw significant economic restrictions placed on Russia by the global community. The company cited a changed business environment and the need to generate value for shareholders as reasons for that decision.

香港上市公司凱升控股似乎有意退出俄羅斯博彩市場。此前有消息稱，控制水晶虎宮殿的子公司有意將全額股份出售予一家當地公司。

根據台灣公司Firich Investment Ltd向台灣證券交易所提交的文件，Oriental Regent Ltd將與俄羅斯公司Dalnevostochniy Aktiv LLC達成交易，以1.16億美元的價格將其持有的水晶虎宮殿營運實體G1 Entertainment LLC的全部股權出售予後者。

Firich目前持有Oriental Regent 20%的股權，而凱升控股則持有77.5%的控股股權。前身為太陽城集團的LET Group持有凱升控股69.66%的股權。

LET Group和凱升控股於週四暫停交易，等待內幕消息公告。

Firich在其提交的文件中表示，將從出售Oriental Regent Ltd的股份中收回2,800萬美元。它補充說，這將導致淨虧損18,390美元，但也將「減少其在俄羅斯的風險敞口」。

凱升控股先前曾因俄烏衝突而停止了水晶虎宮殿二期的開發，國際社會對俄羅斯實施了重大經濟制裁。該公司提及做出這一決定的理由是因應商業環境的變化，須為股東創造價值。





GENTING MALAYSIA TO INVEST ANOTHER US\$100 MILLION INTO EMPIRE RESORTS

IN A MOVE that has been questioned by analysts, Genting Malaysia has announced it will invest a further US\$100 million into its US subsidiary Empire Resorts, taking its total investment since 2019 to US\$724 million.

The company said in a filing that its indirect wholly-owned subsidiary, Genting ER II LLC, had on 10 January 2024 entered into a Subscription Agreement to subscribe for up to US\$100 million of "Series M Preferred Stock" of Empire, with US\$58 million to be used by Empire to fully repay an existing bank facility and the remaining US\$42 million for working capital.

Genting Malaysia holds a 49% stake in Empire, which operates New York's Resorts World Catskills (RWC), the recently opened Resorts World Hudson Valley (RWHV) and a mobile sports betting entity that began operations in March 2022. The other 51% of Empire is held by Kien Huat Realty III Ltd, the family trust of Genting Malaysia's largest shareholder Lim Kok Thay.

Genting Malaysia noted that, should it choose to convert all the convertible stocks it now holds, including the new Series M stocks, its effective shareholding in Empire would soar to 89.6% by FY2030, when the stocks mature.

The company reasoned that the "proposed equity injection will enable Empire to further optimize its capital structure by reducing financial leverage and correspondingly interest expense at Empire and/or [holding company] Genting Empire Resorts LLC.

"In addition, this will allow quicker ramp up for RWHV and enable Empire to continue its focus on strengthening RWC's operating performance to realize its full potential.

"The proposed equity injection will also allow Genting Malaysia to reinforce its position and grow its market presence in the expanding New York State gaming market to compete effectively in the northeastern US region. RWC will also be able to continue benefitting from the operating synergies with Resorts World New York City."

雲頂馬來西亞再度向 EMPIRE RESORTS 注資1億美元

雲頂馬來西亞宣佈將向其美國子公司 Empire Resorts 再度加碼注資1億美元，從而令自2019年以來的總投資額達到7.24億美元。此舉受到來自分析師的質疑。

該公司在文件中表示，其間接全資子公司 Genting ER II LLC 已於2024年1月10日簽訂認購協議，認購 Empire 高達1億美元的「M系列優先股」，其中5,800萬美元將用於全額償還現有銀行貸款，其餘4,200萬美元用於營運資金。

雲頂馬來西亞持有 Empire 的49%股權。 Empire 公司目前營運 New York's Resorts World Catskills (RWC)，及於近期開業的 Resorts World Hudson Valley (RWHV)，以及自2022年3月起營運的移動體育博彩實體。 Empire 的另外51%股權由雲頂馬來西亞最大股東林國泰的家族信託公司建發實業III控股 (Kien Huat Realty III Ltd) 持有。

雲頂馬來西亞指出，如果選擇轉換目前持有的所有可轉換股票，包括新的M系列股票，到2030財年股票到期時，其在 Empire 的有效股權將升至89.6%。

該公司表示：「擬議的股權注入將降低 Empire 及 / 或 Genting Empire Resorts 的財務槓桿和相應的利息支出，進一步優化其資本結構。」

「此外，這將使 RWHV 更快速發展，並使 Empire 持續專注於加強 RWC 的營運績效，以充分發揮其潛力。」

「擬議的股權注入也將使雲頂馬來西亞能夠鞏固其地位，並擴大其在不斷擴大的紐約州博彩市場的市佔率，進而在美國東北部地區進行有效競爭。 RWC 也將能夠繼續受益於與 Resorts World New York City 的營運協同效應。」



雲頂新加坡被視為泰國賭場牌照的可能競標者

GENTING SINGAPORE SEEN AS POTENTIAL BIDDER FOR THAI CASINO LICENSE

RESORTS WORLD SENTOSA OPERATOR Genting Singapore would potentially bid for a casino and integrated resort license in Thailand should the Thai government liberalize the industry, according to investment bank Maybank.

“While we acknowledge that Thai IRs are more likely to be a threat to Genting Singapore than to [Resorts World Genting operator] Genting Malaysia, we note from history that Genting Singapore is not averse to expanding overseas to partially stave off competition,” wrote Maybank analyst Samuel Yin Shao Yang in a note.

“Recall that Genting Singapore tried to expand into Jeju, South Korea until November 2016 and Yokohama, Japan until September 2021 in order to partially stave off competition from them.

“Thus, we do not discount the possibility that Genting Singapore may form a joint venture to bid for a Thai IR license should Thailand liberalize its casino industry.”

投資銀行馬來亞銀行表示，如果泰國開放博彩行業，聖淘沙名勝世界運營商雲頂新加坡極有可能競標賭場和綜合度假村牌照。

馬來亞銀行分析師Samuel Yin Shao Yang寫道：「儘管我們承認，泰國綜合度假村更有可能對雲頂新加坡構成威脅，而不是雲頂世界運營商雲頂馬來西亞，但我們注意到，雲頂新加坡並不反對向海外擴張，以避免競爭。」

「回顧雲頂新加坡曾試圖在2016年11月之前將業務擴展到韓國濟州島，並在2021年9月之前擴展到日本橫濱，以部分避免來自這些地區的競爭。」

「因此，如果泰國開放博彩業，我們不排除雲頂新加坡可能組建合資企業，尋求競標泰國投資者關係牌照的可能性。」



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菲律賓計劃於2024年退出全球反洗錢灰名單

PHILIPPINES TARGETING 2024 EXIT FROM GLOBAL AML GREY LIST

PHILIPPINES PRESIDENT FERDINAND MARCOS JR has reportedly directed all related government agencies to take immediate action in addressing eight remaining strategic deficiencies identified by global AML watchdog the Financial Action Task Force (FATF), with a view to exiting its “grey list” of nations under increased supervision within 2024.

As reported by state-run *Philippine News Agency*, the President’s directive – delivered at a sectoral meeting at Malacañan Palace – was outlined in a Palace briefing where Anti-Money Laundering Council (AMLC) Secretariat executive director Matthew David confirmed removal from the “grey list” was now a top priority.

The Office of the President of the Philippines previously issued in October a Memorandum Circular directing relevant government agencies, including gaming regulator PAGCOR, to “review and assess” their requirements and take all necessary actions in relation to the nation’s deficiencies.

“The President has reiterated the government’s high-level political commitment and directed all government agencies concerned to swiftly address the remaining strategic deficiencies identified by the FATF in relation to the grey-listing of the Philippines,” David said.

“The Philippines is aiming to address all these deficiencies within 2024 and to trigger the exit process from this FATF grey listing.”

Asked about the Philippines’ progress to date, David said it had already complied with 10 of 18 items identified by FATF. The outstanding items include the demonstration of effective risk-based supervision of Designated Non-Financial Business and Professions; access to beneficial ownership information; enhancement in money laundering and financial investigations and prosecutions; and enforcement of cross-border measures.

The eight deficiencies are “still partly addressed”, with one “not yet properly addressed,” he added.



據報道，菲律賓總統馬科斯已指示所有相關政府機構立即採取行動，解決全球反洗錢監管機構金融行動特別工作組（FATF）所確定的八個戰略缺陷，以在2024年之前退出其列出的須加強監管的國家「灰名單」。

菲律賓通訊社報道總統較早時發佈上述指令，反洗錢委員會（AMLC）秘書處執行主任Matthew David確認，被移出「灰名單」是當前的首要工作。

菲律賓總統辦公室於去年10月發佈了一份備忘錄通知，指示包括博彩監管機構PAGCOR在內的相關政府機構，「審查和評估」他們的要求，並針對國家的不足採取一切必要行動。

David表示：「總統重申了政府的高層政治承諾，並指示所有相關政府機構迅速解決FATF發現的、與將菲律賓列入灰名單有關的剩餘戰略缺陷。」

「菲律賓的目標是在2024年內解決所有這些缺陷，並啟動退出FATF『灰名單』的程序。」

當被問及菲律賓迄今為止的進展時，David表示，菲律賓已經遵守了FATF確定的18項中的10項，其中未完成的項目包括：對指定非金融企業和職業進行基於風險的監管、取得受益所有權人信息、加強對洗錢及金融活動的調查及檢訴，以及跨境措施的執行。

他補充說，這八個缺陷「仍得到部分解決」，其中一個「尚未得到妥善解決」。

2023年由澳門博彩經營者舉報的可疑交易報告按年增加192%

SUSPICIOUS TRANSACTION REPORTS FROM MACAU GAMING OPERATORS UP 192% IN 2023

THE NUMBER of Suspicious Transaction Reports (STRs) issued by Macau's gaming operators increased by 192% year-on-year to 3,431 in 2023, up from 1,177 in the prior-year period, according to data from the Financial Intelligence Office.

These formed the vast majority of the total 4,614 STRs recorded in 2023, up 110% year-on-year and reflecting the continued increase in visitor arrivals and business volumes since the easing of border restrictions in January. The total included 887 STRs from Financial Institutions and Insurance Companies, up from 765 in 2022, and 296 from "Other Institutions", up from 257.

STRs issued by Macau's gaming operators also accelerated in the December 2023 quarter, rising to 1,096 compared with 943 in 3Q23, 792 in Q2 and 595 in Q1.

根據金融情報辦公室數據，由幸運博彩經營者舉報的可疑交易報告（STR）數量從去年同期的1,177份增至2023年的3,431份，按年增192%。

這些報告佔2023年共計4,614個可疑交易報告總數中的絕大多數，按年增長110%，反映了自1月邊境限制放鬆以來遊客人數和業務量的持續增長。此外，來自由金融及保險機構舉報的報告總數為887份，高於2022年的765份。來自「其他機構」舉報的可疑報告數為296份，高於2022年的257份。

由澳門博彩經營者舉報的可疑交易報告2023年第四季度亦有增加至1,096份，而2023年第三季為943份，第二季為792份，第一季為595份。



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央視報導周焯華與太陽城在內地網博投注額達420億美元

BROADCASTER CLAIMS ONLINE PLATFORMS CONTROLLED BY ALVIN CHAU GENERATED US\$42 BILLION FROM MAINLAND CUSTOMERS

CHINA'S NATIONAL TV BROADCASTER, China Central Television (CCTV), has reported that online gaming sites allegedly operated by former Macau-based junket Suncity Group generated turnover of RMB 300 billion (US\$42 billion) from mainland Chinese gamblers between 2015 and 2019. Suncity and its CEO, Alvin Chau, profited to the tune of RMB 8.7 billion (US\$1.22 billion), it added.

The update was provided after the naming by CCTV of Chau's court case, which saw him sentenced to 18 years in prison last January, as one of China's "Top 10 Cases of 2023" after it attracted 2,059,003 votes in a survey conducted in December.

In this trial, CCTV recalled, the judge said Chau had established VIP rooms in Macau casinos and other places and in 2015 had begun developing a number of online gambling platforms in the Philippines and elsewhere to carry out gambling activities.

"In order to make huge profits, he introduced other people to act as agents on the basis of commissions and dividends, and through these agents he recruited Chinese nationals in the mainland to go to Suncity's VIP rooms to participate in gambling or internet gambling," the TV station recounted.

It also referred to comments made in relation to Suncity agents by the Wenzhou Intermediate People's Court judge, who stated, "Each agent, if he or she took an equity stake in Suncity, was required to take an equity stake of HK\$5 million (US\$640,000), and was also required to fulfill a monthly target of HK\$50 million (US\$6.4 million) in terms of the amount of rolling. Alvin Chau recruited a total of 283 agents who were Chinese nationals."

內地官方媒體「中國中央電視台（CCTV）」報導前太陽城集團主席周焯華的案件，並指出內地網投賭客在該平台投注金額達3,000多億元人民幣（約420億美元）。

CCTV重新報導案件的細節時指出，溫州市中級人民法院刑事審判一審法官在當時判刑時指出，周焯華在境外（澳門）成立了太陽城博彩其中一人有限公司，公司內部設置了財務部、會計部、IT部、客服服務部等多個部門，張寧寧是周焯華在境外境內設立的資產管理公司負責人，在公司內部的通訊錄上，她的職位是資產管理部總監。

該名法官在庭上指出，周焯華在澳門等地賭場開設賭廳，2015年開始在菲律賓等地開展多項網絡賭博平台進行賭博活動。

「為了牟取巨額利潤，他以佣金、分紅為由引入其他人擔任代理，並通過這些代理商在內地招攬中國公民前往太陽城賭廳參與博彩或網路博彩。」

法官亦在庭上提及了其博彩代理的規模，並指：「每個代理如果入股太陽城公司，入股金額是500萬港幣，每個月的轉碼量，要求完成的指標是5,000萬港幣。而周焯華共招攬了283名中國名股東代表。」



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博彩業面臨的網絡威脅

為全球博彩業而言，網絡安全從未像現在這般重要。美國賭場巨擘美高梅及凱撒娛樂近期先後遭受的網絡攻擊事件引發全球矚目。新加坡濱海灣金沙和行業領先供應商Aristocrat也曾在去年成為攻擊目標，而菲律賓的岡田馬尼拉則在11月遭遇了神秘的「技術問題」事件。在本期深度專題文章中，亞博匯採訪多個網絡安全專家，深入了解當代網絡攻擊的現狀、博彩業何以成為攻擊目標及公司需要採取何種措施才能保障安全。

文 本思齊

IN THE CROSSHAIRS

Gaming's cyber threat

Cyber security has never been more important to the global gaming industry, with recent attacks on US casino giants MGM Resorts and Caesars capturing global headlines. Singapore's Marina Bay Sands and leading industry supplier Aristocrat have also been targeted over the past year, while Okada Manila in the Philippines suffered a mysterious "technical issue" with its IT systems in November. In this in-depth feature, *Inside Asian Gaming* speaks with a range of cyber security experts to learn more about modern-day cyber attacks, why the gaming industry has become a target and what companies can do to stay safe.

By **Ben Blaschke**



If you've ever felt like you were living your life inside a fishbowl, spare a thought for the owners of one unfortunate North American casino. In a famous incident that made headlines back in 2017 after being detailed in a report by threat intelligence agency Darktrace, the casino in question was hacked not through its IT systems but via its fish tank.

Taking advantage of a high-tech setup in which the tank

was internet-connected to allow for automated feeding and constant temperature monitoring, hackers were able to infiltrate the broader network and download 10GB of data to servers in Finland before the breach was detected.

But if that incident served as a warning to the industry, it seems the warning wasn't heeded.

In September last year, details emerged of a major cyber incident affecting multiple

systems throughout MGM Resorts International's North American properties. Although it was initially reported that the incident had resulted in thousands of slot machines across MGM's casino floors going dark, it soon became apparent that everything from onsite ATMs, electronic payment systems, hotel reservation systems and even hotel key cards had stopped working, either as a direct result of the hackers' actions or due to MGM

如果您曾經感覺自己生活在魚缸裡被人窺視，或者可以共情這樣一位北美的不幸的賭場老闆。

資安防禦機構Darktrace曾詳細記錄一件著名的網絡入侵事件，這起事件之所以成為頭條新聞，是因為該賭場受到的黑客攻擊並非透過其IT系統，而是通過魚缸被入侵。

黑客們利用高科技裝置，通過魚缸的自動餵食和恆溫監控功能將其連上互聯網，從而利用魚缸滲透到更廣泛的網絡系統中。在這次安全漏洞被發現之前，黑客已經成功下載了10GB的數據到位於芬蘭的伺服器上。

但如果說那次事件對整個產業而言是個警告，那麼這個警告似乎並沒有引起重視。

有關去年9月美高梅國際酒店北美地區的多個系統受到重大網絡事件影響的細節浮出水面。最初有報道稱這起事件導致美高梅的賭場內數千台角子機陷入癱瘓，但隨後被發現，自動取款機、電子支付系統、酒店預訂系統甚至酒店電子鑰匙卡等都無法使用。若非是黑客直接行動的結果，就是美高梅主動關閉了系統以防範進一步的入侵。

美高梅並非個例。凱撒娛樂隨即透露，其也在幾周前遭受到過網路攻擊。之後有報道稱凱撒支付了1,500萬美元的贖金以避免數據洩露，不過有分析師對

美高梅國際酒店集團旗下美國賭場去年9收月受到攻擊
MGM Resorts saw its US casinos come under attack last September





shutting systems down to avoid further breaches.

And MGM wasn't alone, with Caesars Entertainment revealing in the ensuing days that it too had been subject to a cyberattack just a few weeks earlier. It was subsequently reported that Caesars had paid a US\$15 million ransom to avoid data being leaked, although analysts have expressed doubt over this and the company has never confirmed.

MGM, for its part, said in a filing that the incident would cost it around US\$100 million in EBITDAR.

If the world's gaming operators weren't paying attention before, rest assured they're taking notice now given growing evidence the industry has become a major target for international cybercriminal groups.

"Attackers have discovered that casino companies are

not always the impenetrable fortresses that we see in the movies," observes Gus Fritschie, Vice President of Security Services for IT security and compliance firm Bulletproof – a subsidiary of Gaming Labs International (GLI).

"After seeing all the physical security controls in a casino, one would think the logical computer controls are just as strong. However, what the



此表示懷疑，而該消息亦未曾得到該公司證實。

美高梅在一份文件中表示，這件事情將導致其EBITDAR損失約1億美元。

如果說此前全球各地的博彩營運商尚未給予足夠重視，那麼他們現在一定已經予以重視，因為越來越多的證據表明，該行業已成為國際網路犯罪集團的主要目標。

IT安全與合規公司Bulletproof (Gaming Labs International的子公司)的副總裁Gus Fritschie評論道：「攻擊者發現，賭場公司並不總是我們在電影中看到的那樣堅不可摧。」

「在看見賭場中的所有實體安全措施時，人們會認為邏輯電腦控制同樣強大。然而，大眾看不到的是許多行業備受困擾的問題：過時的系統和軟件、薄弱的政策和程序，以及缺乏高階主管對信息安全方面的支持。這導致網路存在可能被網路犯罪分子利用的漏洞和弱點。」

香港上市的IT設備及解決方案的博維智慧科技有限公司主席兼行政總裁周家俊表示，博彩公司成為攻擊目標的原因有很多，譬如它們處理著包括個人信息和財務數據在內的有價值的數據。

「這些數據可以在黑市上變現，用於身份盜竊或用於有針對性的網路釣魚攻擊。」周家俊解釋道，「網路犯罪分子將這些機構視為數據豐富的环境，因而其成為對其據引誘力的目標。」

「此外，博彩業產生頗為可觀的收入，賭場內部持有大量現金。網絡犯罪分子可能會試圖入侵博彩遊戲系統以操縱結果，或利用諸如竊取客人的信用卡資訊或篡改電子支付系統等財務交易漏洞。」

「近期來說，網絡犯罪者還會為了吸引媒體或公眾的注意力而實施犯罪行為，目的是尋找潛在提供黑客服務的對象從而名利雙收。這些都令賭場成為對網絡犯罪分子而言頗具吸引力的目標。」

general public does not see is what plagues many verticals; outdated systems and software, weak policies and procedures, and lack of buy-in and support from C-suite around information security. This leads to networks with gaps and vulnerabilities that cyber criminals can exploit.”

Matthew Chao, Chairman and CEO of Hong Kong-listed IT solutions firm BoardWare Intelligence Technology

— “ —

攻擊者發現，賭場公司並不總是我們在電影中看到的那樣堅不可摧。——Bulletproof公司
Gus Fritschie

Attackers have discovered that casino companies are not always the impenetrable fortresses that we see in the movies.
– Bulletproof’s Gus Fritschie

— ” —



Limited, says there are many reasons why gaming firms become targets, one being the valuable data they handle which includes personal info and financial data.

“This data can be monetized on the black market, used for identity theft or leveraged for targeted phishing attacks,” Chao explains. “Cybercriminals see these establishments as data-rich environments, making them enticing targets.

“Besides, the gaming industry generates substantial revenue, and casinos hold significant amounts of cash on-premises. Cybercriminals may attempt to breach gaming

systems to manipulate outcomes or exploit vulnerabilities in financial transactions, such as skimming credit card information from guests or tampering with electronic payment systems.

“Recently, cybercriminals have committed crimes to attract media or public attention, thereby providing hacking as a service and gaining both fame and fortune. These make casinos attractive targets for cybercriminals.”

Last year’s MGM Resorts attack was revealed to be the work of well-known hacker groups Scattered Spider and ALPHV, who used social

據悉去年對美高梅國際酒店集團的攻擊事件由知名的黑客組織Scattered Spider及ALPHV所為，他們利用社會工程滲透了該公司的防禦系統。根據這些組織在隨後幾周內披露的細節，Scattered Spider使用了冒名及語音釣魚計劃來獲取美高梅系統的訪問權限：他們首先通過LinkedIn找一名美高梅員工，然後冒充該名員工致電美高梅IT部門聲稱在登錄賬戶時遇到問題。

黑客通過10分鐘的電話通話獲取了美高梅Okta及Azure系統的管理權限，隔日當美高梅發現服務器上存在異常活動後，ALPHV在網路中部署了勒索軟體。

酒店技術供應商石基國際首席執行官Kevin King表示，「社交工程」（通過釣魚郵件、電話詐騙或冒充等手段操縱個人泄露敏感信息或執行可能危及安全的行為）在黑客團體中日漸流行，尤其是隨著生成式AI的進步。

澳傳媒

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engineering to infiltrate the company's defenses. According to details provided by the groups in the weeks that ensued, Scattered Spider implemented an impersonation and vishing scheme to gain access to MGM's systems: identifying an MGM employee through LinkedIn and then impersonating them in a call to MGM's IT help desk in which they claimed they were having trouble logging into their accounts.

The hackers gained administrative privileges to

MGM's Okta and Azure systems during the course of a 10-minute phone call, and the following day – after MGM discovered unusual activity on its servers – ALPHV deployed ransomware within the network.

According to Kevin King, CEO of hotel technology provider Shiji International, social engineering – which aims to manipulate individuals into revealing sensitive information or performing actions that can compromise security through means such as phishing emails,

phone scams or impersonation – is proving increasingly popular amongst hacker groups these days, particularly with the advancement of generative AI.

“We can anticipate that phishing and social engineering attacks will evolve to be more sophisticated, customized to individual victims and automated,” King says. “This evolution will likely enable these attacks to be conducted on a larger scale. Imagine getting a call from a family member in distress, speaking with their



「可以預見，網絡釣魚和社交工程攻擊將變得更加複雜，針對個體受害者進行客製化並且自動化。」King表示，「這種演變可能會使這些攻擊能夠以更大幅地進行。試想一下，接到一個像家裡人的電話，用的是他們的聲音，熟悉你的個人信息，要求你緊急轉賬。」

「這種情況已經是可行的，不難想像這種方式未來會變得自動化。物聯網攻擊與許多行業相關，酒店和賭場只是其中兩個。」

現實當中，黑客組織手中尚有幾十種武器，惡意軟件、零時差漏洞、內部威脅和供應鏈攻擊等都可用於滲透網路，具體則取決於被識別的漏洞位置。

Palo Alto Networks香港及大灣區

總經理Wickie Fung表示：「每天都有新的威脅方式被開發及發起，威脅行為者的策略也在不斷演進。」

「為了解網絡威脅的規模，我們的團隊每天偵測到150萬個獨特威脅並阻止另外86億次已知攻擊。不幸的是，壞人同樣可以使用先進技術，包括AI、機器學習、大數據分析和自動化攻擊等。」

「隨著AI工具在暗網上可以以越來越低的價格獲得，以及勒索軟件即服務模式的出現，黑客的入門門檻降低了，這可能導致此類攻擊的增加。」

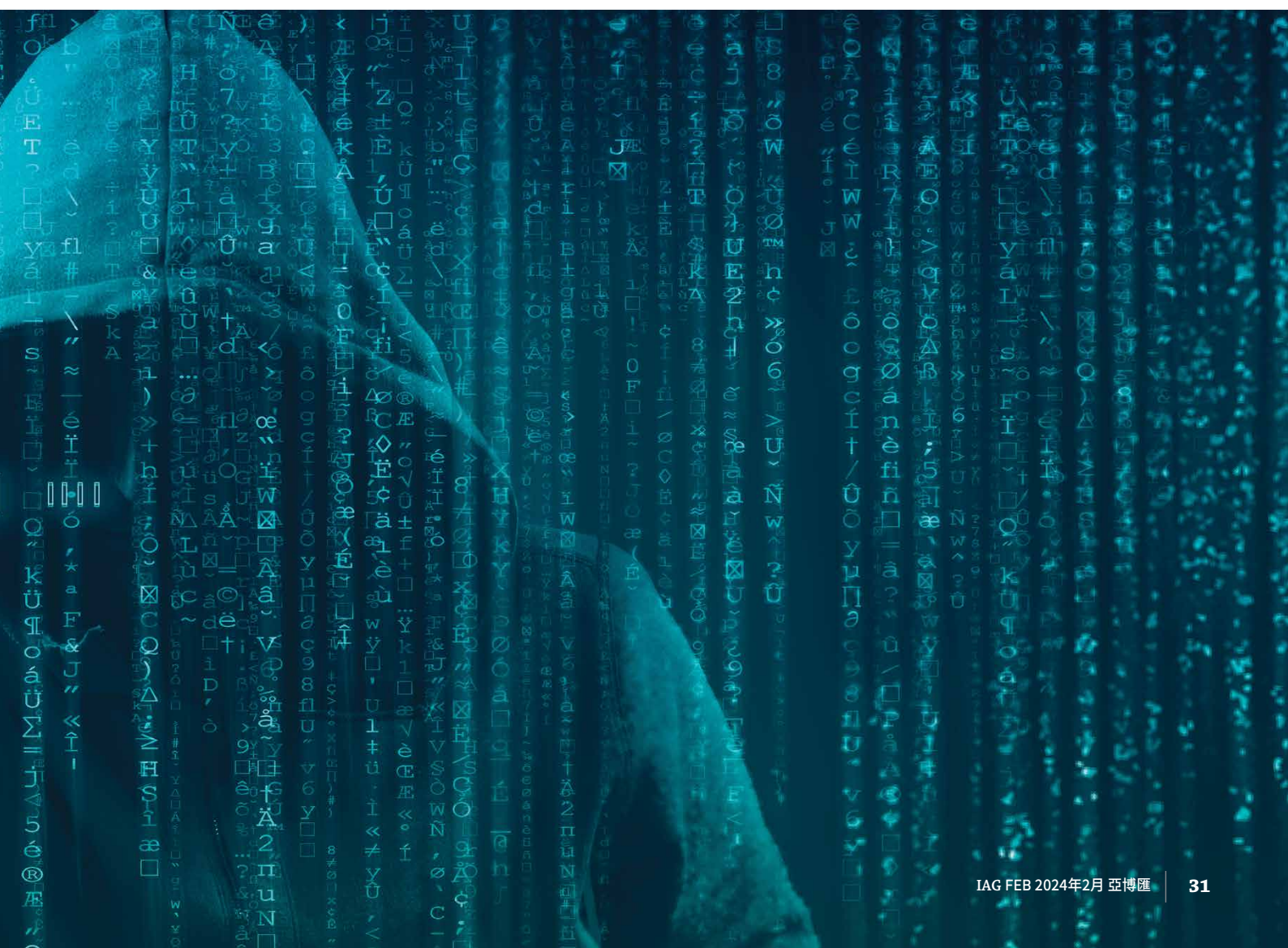
King還指出，網絡犯罪分子通常分階段執行攻擊，首先滲透公司的系統建立持續性，然後透過企業內部的其他互聯系統進行攻擊。

博維子公司澳門博維資訊系統有限公司助理總監Nelson Lei解釋道：「如果黑客成功攻破一個系統，他們就可能轉而橫向移動，入侵其他互聯系統，從而帶來連串破壞。」

「（這就是為何受害者）可能會主動關閉系統或服務，作為預防措施，以限制網路安全事件造成的潛在損害或遏制其負面影響。」

正是這種應用程式的互聯性最終迫使美高梅於去年攻擊事件中關閉多個涉及整個物業的系統。

亞洲在這方面也面臨著挑戰。去年11月，菲律賓綜合度假村岡田馬尼拉曾關閉絕大多數角子機達一周之久。該酒店並未披露是否是網路攻擊造成，其當



voice, knowing personal details about you (possibly gleaned from online sources) and urgently requesting a money transfer.

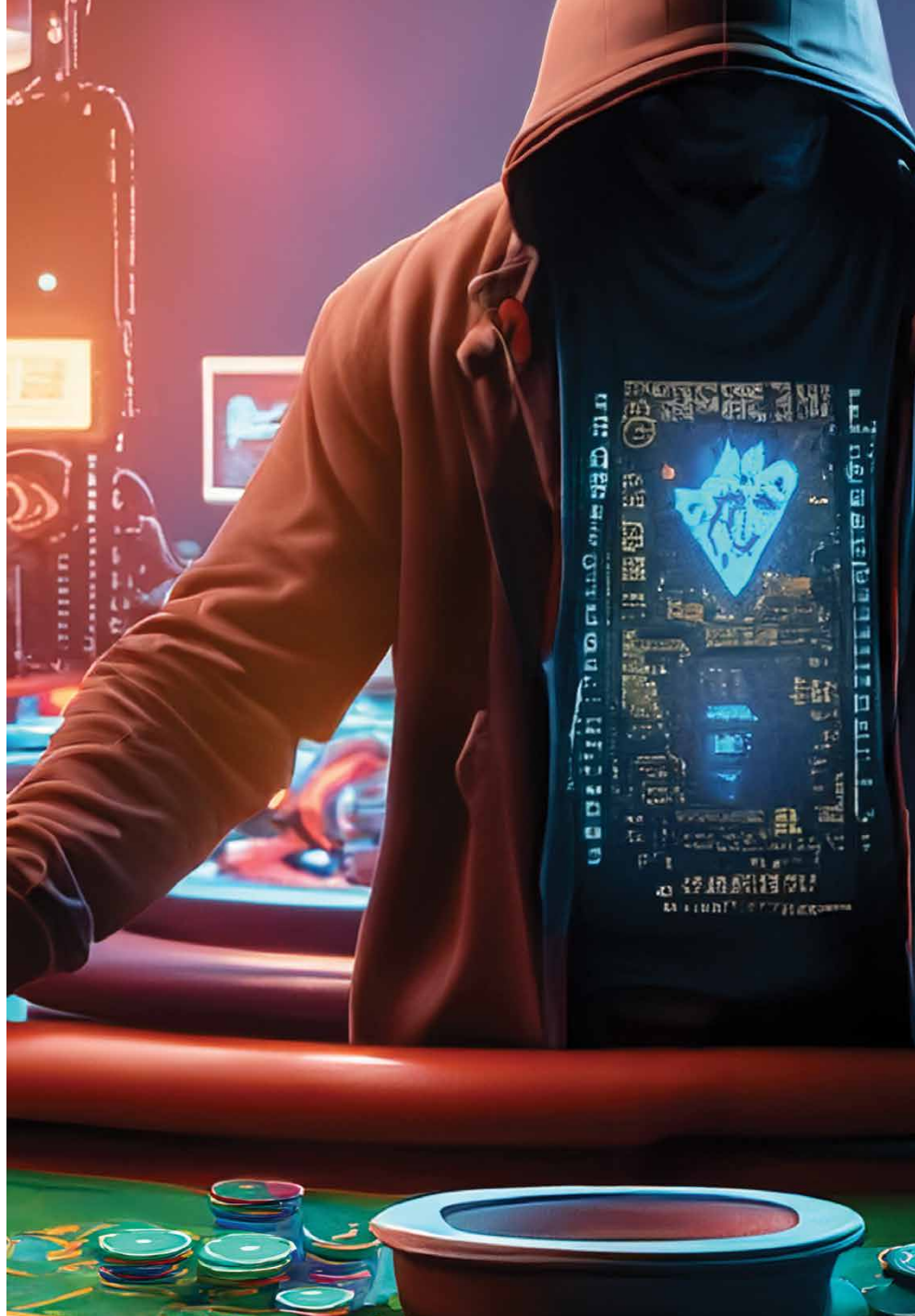
“This scenario is already feasible, and it’s not hard to envision such tactics becoming automated in the future. IoT attacks are relevant in a number of industries, and hotels and casinos are just two.”

In reality, however, there are dozens of weapons in the armory of hacker groups, with malware, zero-day exploits, insider threats and supply chain attacks just some of the methods used to infiltrate networks, depending upon where vulnerabilities are identified.

“The threat actors’ playbook is continually evolving and varied, with new threats developed and launched daily,” says Wickie Fung, Managing Director, Hong Kong & Greater Bay Area at Palo Alto Networks.

“To give an idea of the scale of cyber threats, our team detects 1.5 million unique threats and blocks another 8.6 billion known attacks every day. Unfortunately, bad actors have the same access to advanced technologies including artificial intelligence, machine learning and big data analysis, and automate their attacks.

“With AI tools becoming increasingly available for low prices on the dark web, and the emergence of ransomware-as-a-service models, the barrier of entry for threat actors is lowered – which may increase such attacks.”



King also notes that cybercriminals often execute their attacks in several phases, first infiltrating a company’s systems to establish persistence, then working their way through other interconnected systems within the business.

“If hackers successfully breach one system, they can potentially pivot and move

laterally to compromise other interconnected systems, leading to a cascade of disruptions,” explains Nelson Lei, Assistant Director, BWZ, for Macau’s BoardWare Information System Limited – a subsidiary of Boardware Intelligence Technology.

“[That’s why victims] may proactively shut down systems or services as a precautionary



— “ —

網路犯罪分子將博彩公司視為數據豐富的環境，因而其成為對其據引誘力的目標。

——博維智慧科技周家俊

Cybercriminals see [casino] establishments as data-rich environments, making them enticing targets. – BoardWare Intelligence Technology’s Matthew Chao

— ” —

measure to limit the potential damage caused or to contain the impact of the cybersecurity incident.”

It is this interconnectivity of applications that ultimately forced MGM to shut down so many of its property-wide systems during last year’s incident.

Asia has faced its own challenges in this regard, with

時向本刊表示是因為「信息技術系統」遇到了「技術問題」，但正如近期發生的其他事件一樣，這些問題也滲透至整個度假村內的其他各種操作系統。

新加坡濱海灣金沙集團更於去年11月披露亦遇到數據安全事件，有未知第三方訪問了約665,000名「金沙尊賞時尚」會員獎勵計劃下的會員數據。儘管其表示，未發現有證據顯示未經授權的第三方濫用資料或對客戶造成傷害，但補充稱，公司在「知悉問題後，馬上與第三方網絡安全公司合作，採取行動進

一步加強系統和資料的安全保護」。

行業供應商亦未能倖免，澳洲角子機巨擘Aristocrat也在去年遭受到一次網路攻擊，員工個人資料被盜取甚至被部分公開。Aristocrat於8月透露，這次共計是黑客利用了公司使用的第三方檔案共享軟體MOVEit中的漏洞。

此前幾週Aristocrat在悉尼北部的一家俱樂部開展的無現金博彩技術試驗，也因此次網路攻擊導致部分參與者資料洩露而被終止。

Philippines integrated resort Okada Manila shutting down the vast majority of its slot machines for the best part of a week in November. Okada has not revealed whether or not a cyberattack was to blame – telling IAG at the time that it was experiencing “technical issues” with its “Information Technology Systems” – but like other recent incidents those issues also infiltrated various other operational systems throughout the IR.

Singapore’s Marina Bay Sands was more forthcoming in

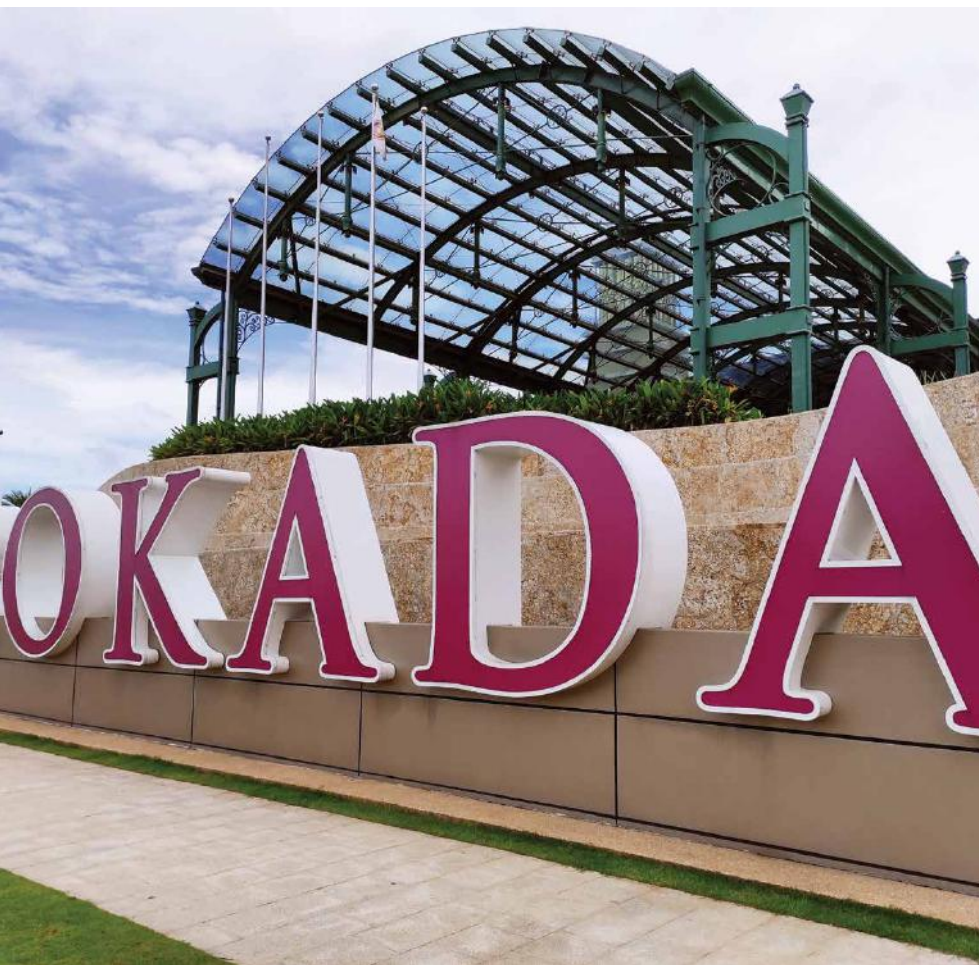
revealing its own data security incident last November which saw an unknown third-party gain access to the customer data of around 665,000 rewards program members. While MBS said there was no evidence that data had been used to harm affected customers, the company added that it was working with a leading external cybersecurity firm and had “taken action to further strengthen our systems and protect data.”

Industry suppliers haven’t been immune either, with Australian slot machine giant

Aristocrat the victim of a cyberattack last year which saw the personal information of staff extracted and in some cases published. Aristocrat revealed in August that the attack saw a hacker exploit a vulnerability in the third-party file sharing software MOVEit used by the company.

Ironically, a trial of cashless gaming technology being conducted by Aristocrat in a club north of Sydney had only weeks earlier been terminated after a cyberattack saw the data of some participants compromised.

岡田馬尼拉11月遭遇嚴重IT事故，導致角子機和其他系統關閉
Okada Manila suffered a major IT outage in November that saw its slot machines and other systems shut down



隨後顯示，Aristocrat只是透過 MOVEit軟件被滲透的650多個組織之一，這款軟件被網絡勒索團夥Clop利用零時差漏洞進行攻擊。Clop最初聲稱如果這些組織不就贖金支付進行談判，它將開始公佈這些組織的數據，但目前尚不清楚這一威脅的後果。

不過，這也引出了一個問題：遭到入侵的公司應該如何應對勒索要求，以及即使專家建議不要這樣做時，甚麼原因促使他們首先支付贖金。

根據2023年11月由McGrathNicol委託、市場研究公司YouGov進行的一項研究，過去五年中遭受網路攻擊的澳洲企業中有73%選擇支付贖金，而在沒有受到攻擊的受訪企業中，有70%的企業表示願意支付贖金。

在支付贖金的企業中，37%在24小時內支付，74%在48小時內支付。

McGrathNicol Advisory Cyber公司合夥人McGrathNicol在發佈結果時表示：「絕大多數企業仍在支付贖金，而且支付速度很快，以避免客戶、合作夥伴和持份人的負面反應。這已經被視為經商成本。」

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甲辰 龍

「研究表明，高管們在向當局報告這些攻擊時態度不再那麼強硬。但是如果缺乏更大範圍的合作及信息共享，預防勒索軟體攻擊的能力就會受到削弱。這些信息本可以幫助企業領袖們做出更加明智的決定，而非急於支付昂貴的、可能是非法的贖金。」

Palo Alto Networks公司旗下信息部門Unit 42的另一份報告顯示，2022年全球勒索軟件的要求範圍從3,000美元至5,000萬美元不等，而實際支付的金額高達700萬美元。

Palo Alto的Fung建議：「我們鼓勵組織在支付贖金之前考慮選項。建議將重點放在預防措施、強大的備份和事件響應能力上，從而盡量減少勒索軟體攻擊的影響。」

It later emerged that Aristocrat was just one of over 650 organizations infiltrated via the MOVEit software, which was targeted by ransomware group Clop by exploiting a zero-day vulnerability. Clop initially stated it would start publishing data from those organizations if they didn't enter negotiations around ransom payments, although it is unclear what became of this threat.

Still, it begs the question of how companies who are breached should react to ransom demands and what might motivate them to pay in the first place when expert advice says not to do so.

According to a November 2023 study commissioned by advisory McGrathNicol and

此外，King指出，黑客使用的策略是鼓勵那些擔心遭受進一步攻擊的公司為支付贖金而特別設置的，而一個組織支付大筆資金的能力也可能使其首先成為更具吸引力的目標。

他表示：「犯罪分子經常採用雙重勒索策略，不僅要求支付解密數據的費用，還要求不得在網上發布數據。這種策略增加了付款的可能性，因為擁有能夠恢復加密數據的備份公司，仍然有動力為防止資料外洩而付費。」

「贖金額差異很大，從數千美元到數百萬美元不等。通常，所要求的金額與受害者的收入相關——更高的收入往往意味著更高的贖金。在某些情況下，勒索軟件組織會根據受害者的網絡保險範圍提出要求，並設定與該範圍相匹配的贖金額。」

conducted by market research firm YouGov, 73% of Australian businesses that have been victims of a cyberattack over the past five years opted to pay a ransom demand, while 70% of those surveyed who had not been attacked said they would be willing to pay.

Of those who had paid a ransom, 37% did so within the first 24 hours and 74% within 48 hours.

“Businesses are still overwhelmingly paying ransoms, and paying them quickly, to avoid negative backlash from customers, partners and stakeholders. It's now being factored in as a cost of doing business,” stated McGrathNicol Advisory Cyber Partner Darren Hopkins upon release of the findings.







“The research shows that executives are becoming empathetic and less hard-nosed about reporting these attacks to authorities. But without greater collaboration and knowledge-sharing, our ability to prevent ransomware attacks is undermined. This intelligence can help business leaders make informed decisions rather than rushing into paying an expensive, and potentially illegal, ransom.”

Another report by Unit 42, the threat intelligence arm of

Palo Alto Networks, states that global ransomware demands in 2022 ranged from as low as US\$3,000 to as high as US\$50 million, while amounts actually paid went as high as US\$7 million.

“We encourage organizations to consider alternatives before paying a ransom,” offers Palo Alto’s Fung. “It is recommended to focus on preventive measures, robust backups and incident response capabilities to minimize the impact of ransomware attacks.”

Of course, King notes that the tactics used by hackers are specifically designed to encourage payment for fear of further attacks, while an organization’s ability to pay a large sum may also make it a more attractive target in the first place.

“Criminals often employ double extortion tactics, demanding payment not only to decrypt data but also to refrain from releasing it online,” says Shiji International’s CEO. “This strategy increases



「報告顯示，勒索軟體支付的中位數約為35萬美元。此外，超過30%的勒索軟體受害者曾遭受重複攻擊。這種情況的再次發生，可能是由於多個勒索軟體團體針對相同的受害者，並利用相同的漏洞。」

雖然勒索軟體集團幾乎可以在地球上的任何地方運作，但King指出，在那些受到網路犯罪法律不完善、國際執法合作不足及經濟狀況等因素影響的國家中更為普遍。東歐，特別是俄羅斯及其鄰國，都是熱點地區，各個團體經常合作從事開發惡意軟體、洗錢、交易盜用憑證等活動。

也因此Chao堅持認為，為賭場營運商而言，確保他們擁有強大、全面的賭場保安系統，可提供多層保護以確保營運、資產和客戶信息安全完整，比以往任何時候都更為重要。

「這包括實體安全、網路安全、數據保護、監視和監控、欺詐檢測和預防、存取管控、安全意識培訓、事件相應及復原，以及監管事務和合規性。」他表示，「當然，專業且經驗豐富的合作夥伴也非常重要。」

the likelihood of payment, as companies with backups capable of restoring encrypted data are still incentivized to pay to prevent a data breach.

“Ransom amounts vary widely, ranging from thousands to millions of dollars. Often, the demanded sum correlates with the victim’s revenue – higher revenue often leads to a higher ransom. In some instances, ransomware groups base their demands on the victim’s cyber insurance coverage, setting a

ransom amount that mirrors this coverage.

“Reports indicate that the median ransomware payment is around US\$350,000. Furthermore, over 30% of ransomware victims experience repeated attacks. This recurrence might be due to multiple ransomware gangs targeting the same victims and exploiting the same vulnerabilities.”

While ransomware groups can operate from just about anywhere on the planet, King

notes that they tend to be more prevalent in countries influenced by factors like inadequate cybercrime laws, a shortfall in international law enforcement collaboration, and economic circumstances where engaging in such activities can be more lucrative than traditional employment. Eastern Europe, particularly Russia and its neighboring countries, is a hotspot, and groups will often work together whereby each will deploy their particular specialty,

be it developing malware, laundering money, trading stolen credentials, or other activities.

This is why it's more important than ever, insists Chao, for casino operators to ensure they have a strong, comprehensive casino security system in place providing various layers of protection to ensure the safety and integrity of operations, assets and customer information.

"This includes physical security, network security, data protection, surveillance and monitoring, fraud detection

and prevention, access control, security awareness training, incident response and recovery, and regulatory matters and compliance," he says. "Of course, a professional and experienced partnership is also very important.

"Different organizations have different cultural backgrounds and infrastructure, so it highlights the significance of having a well-defined incident response playbook. An incident response playbook serves as a proactive guide that outlines the steps, roles and responsibilities necessary for responding to



業界領先供應商Aristocrat在2023年中期成為網路攻擊的受害者
Leading industry supplier Aristocrat was the victim of a
cyber attack in mid-2023

and mitigating cyber security incidents.

“Having an incident response playbook enables an organization to act swiftly and efficiently: the incident response team can quickly activate and follow predefined procedures, minimizing response times and allowing for a more efficient containment and mitigation of the incident.”

Adds Fung, “Cybersecurity is a business problem, not an IT problem. The execution has to be from the top-level cascading to everyone in the organization.

“It all starts with having the right mindset. While an IR executive may not be an IT expert, they should have a basic understanding of cybersecurity principles and best practices. It is important to prioritize cybersecurity as a strategic business risk and collaborate closely with IT and security teams.

“Regularly updating knowledge on emerging threats, promoting employee awareness training and ensuring the implementation of best-in-class security controls are key responsibilities.”

Bulletproof’s Fritschie also puts the onus onto industry suppliers, noting it’s “in their interest to make sure their products, both land-based and online, are as strong and secure as possible.”

Fritschie cites the 2014 example of a Russian gang that targeted a weakness in a slot machine manufactured by a leading industry supplier to manipulate payouts.

“How do you prevent this? By intentionally integrating

— “ —

根據2023年11月一項研究，過去五年中遭受網路攻擊的澳洲企業中有73%選擇支付贖金。

According to a November 2023 study, 73% of Australian businesses that have been victims of a cyberattack over the past five years opted to pay a ransom demand.

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「不同的組織有不同的文化背景和基礎設施，因此它凸顯了制定明確的事件相應手冊的重要性。該手冊概述相應和減輕網路安全事件影響所需要的步驟、角色和責任，是積極的指導。」

「擁有事件響應手冊能使組織快速有效地採取行動，事件響應團隊可以快速啟動並遵循預定程序，最大限度地縮短響應時間，並更有效地遏制和緩解事件。」

Fung補充說：「網路安全是一個業務問題，而不是IT問題。執行必須從最高層級向組織中的每個人傳遞。」

「這一切都始於要擁有正確的心態。雖然IR主管可能不是IT專家，但他們應該對網路安全原則和最佳實踐有基本的了解。將網路安全作為戰略業務風險優先考慮，並與IT和安全團隊密切合

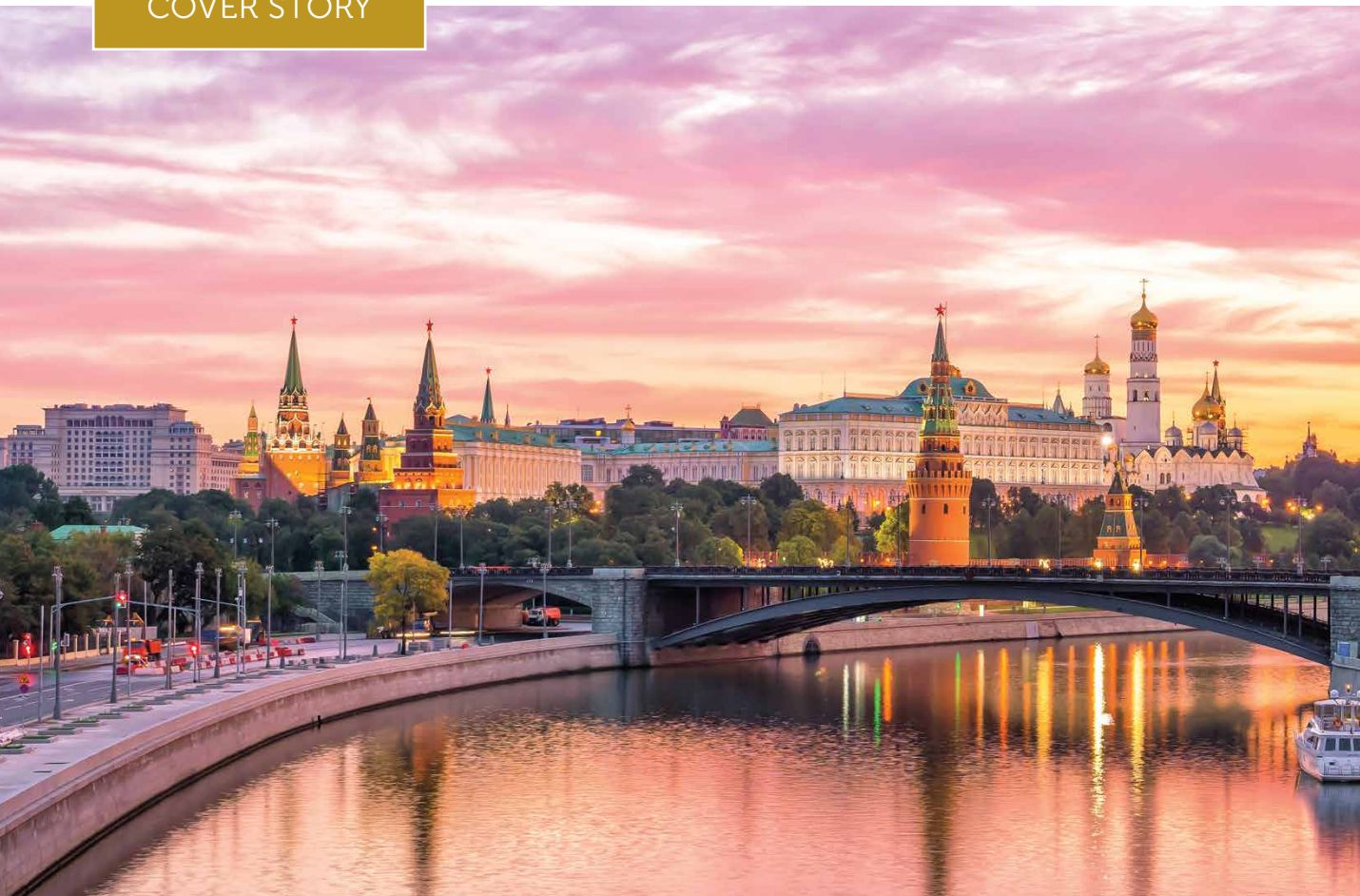
作，這一點非常重要。」

「定期更新有關新出現威脅的認知、促進員工意識培訓，並確保實施一流的安全控制措施是關鍵職責。」

Bulletproof的Fritschie還稱，重點也在行業供應商上，並指他們需要「確保其產品，無論實體或是線上，都盡可能的強大和安全」。

Fritschie引用2014年的一個案例，當時一個俄羅斯團伙針對一家行業領先的供應商製造的角子機的弱點來操縱賠率。

「要如何防止這種情況發生？應透過有意將安全意識整合至軟體開發生命週期中。」他補充道，「我們看到越來越多的供應商承擔起預先執行安全測試的責任，超出了監管要求。他們已採取措施加強自己的內部安全團隊。」



俄羅斯是網路犯罪集團的熱點地區

Russia is a hotspot for cyber crime gangs

security into the software development lifecycle,” he adds. “We are seeing more suppliers taking the onus upon themselves to pre-perform security testing beyond what is required for regulatory purposes. They have taken steps to strengthen their own internal security teams.”

Ultimately, casinos and other gaming companies are by their nature attractive targets for cybercriminals, being profit-rich environments that hold significant amounts of data and whose operations can be severely impacted by a data breach. As such, it seems likely the gaming industry will remain in criminal crosshairs, making it more important than ever to bolster security defenses.

“The unpleasant truth is that no company can be 100% secure,” says Fritschie. “What we want to do in gaming is raise the bar and implement stronger controls and testing requirements to drive security forward. Like burglary, if the house has an effective alarm, good lighting, cameras and locked doors, the thief will more likely move on to an easier victim, and the same applies in gaming.”

“We have to raise the bar so attackers move on to another vertical, company or entirely different industry. You don’t want to gamble with security, save that for the craps table instead!” iag

歸根結底，賭場和其他遊戲公司本質上成為網絡犯罪的目標，是因為它們利潤豐厚的環境，擁有大量數據，任何數據洩露都可能嚴重影響其業務。因此，博彩行業似乎仍將留在犯罪分子的矛頭下，加強安全防禦比以往任何時候都更加重要。

「一個令人不快的事實是，沒有一家公司能夠100%安全。」Fritschie說。

「我們在博彩領域想要做的是，提高標準並實施更嚴格的控制和測試要求，以推動安全性向前發展。就像入室盜竊一樣，如果房子有有效的警報、良好的照明、攝影機和上鎖的門，小偷就更有可能轉向更容易的下手目標，這同樣適用於這個領域。」

「我們必須提高門檻，讓攻擊者轉向另一個垂直領域、公司或完全不同的行業。你不想拿安全這件事來開玩笑，還是將冒險留給賭枱吧。」iag

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規則變革者

世界撲克巡迴賽的Adam Pliska

Adam Pliska在近二十年的職業生涯中從總法律顧問做起，現在擔任長期行政總裁，將世界撲克巡迴賽（WPT）從一家剛起步的運營商轉變為全球最重要的撲克賽事之一。WPT以引發全球撲克熱潮的深夜電視節目而聞名，現在每年舉辦40多個現場撲克系列賽（由其線上和社交撲克品牌ClubWPT提供支持），並因其始終致力於對玩家體驗的關注而深受玩家的喜愛。近期，該公司推出全新的年度旗艦賽事，即每年12月在拉斯維加斯的永利舉辦WPT世界錦標賽，賽事在2023年設下高達4,000萬美元的巨額獎金擔保。《亞博匯》受邀前往拉斯維加斯觀看系列賽，並在那裡與Pliska聊到了更多有關WPT背後的故事。

文 本思齊

GAME CHANGER

WPT's Adam Pliska

In almost 20 years with the company – first as General Counsel and now as long-time CEO – Adam Pliska has transformed the World Poker Tour from a fledgling operator to one of the world's foremost poker brands. Famous for the late night TV shows that helped spark the global poker boom, the WPT now runs more than 40 live poker series annually – supported by its online and social poker brand ClubWPT – and is beloved by the poker playing community for its unwavering focus on player experience. More recently the company launched its new annual flagship event, the WPT World Championship held at Wynn Las Vegas each December, which in 2023 included a massive US\$40 million prize pool guarantee. IAG Managing Editor Ben Blaschke travelled to Las Vegas for the series, where he sat down with Pliska to learn more about the WPT's secret sauce.

By **Ben Blaschke**





Ben Blaschke: Let's go back to the beginning of your WPT journey. You began as CEO of the World Poker Tour back in 2009; what are your memories of that time?

Adam Pliska: I was actually on board since 2003, but I was the original General Counsel at the time, so I took over in that period and it's been 15 years since taking over. I was originally going to the Senate Judiciary in Washington D.C., but my friend [WPT co-founder] Steve Lipscomb – with whom I'd done

some work in TV production before and who had started the World Poker Tour – asked me if I could come in for three weeks. Three weeks then turned into three months and so on. The WPT wasn't even on the air at this stage.

Lyle Berman (another WPT co-founder) then wanted to go public, and I had to make the decision on whether I stayed with this project – whatever bringing a poker company public is – and that's what we did. It's been a remarkable 20 years.

BB: You were really breaking new ground in those days.

AP: It was breaking new ground, and for a couple of reasons. First of all, going public with a company that was poker was unheard of. It was the first time that had happened. In the subsequent years it happened more once people got used to it and realized the size of the business, but there was a lot of explaining to do from the business end of it.

The other thing is that it was quite taboo. We started by

本思齊 (BB)：讓我們回到旅程的起點。您於2009年開始擔任WPT世界撲克巡迴賽的行政總裁。您對那段時間的記憶是甚麼？

Adam Pliska (AP)：我實際上從2003年就入職了，最初我是擔任總法律顧問，自那時至今已經有15年了。我原本要去華盛頓特區的司法機構，但我的朋友 (WPT聯合創始人) Steve Lipscomb問我是否可以過去那邊幫手三個星期。我之前曾與他一起做過一些電視製作工作，還創辦了世界撲克巡迴賽。三週後變成了三個月，如此類推。那時WPT甚至還沒有播出。Lyle Berman (WPT另一位聯合創始人) 想要上市，我必須決定是否繼續留在這個項目上 (無論讓一

家撲克公司上市意味著甚麼)，這就是我們所做的。真是值得銘記的20年。

BB：當時您們真是在開拓了新領域。

AP：的確是突破。好幾個原因。首先，一家撲克公司上市是聞所未聞的。這種情況還是第一次發生。在隨後的幾年裡，一旦人們習慣並意識到業務的規模時，這種情況就更多了，但業務角度而言，還有許多解釋要做。

另外，當時撲克還是相對有點禁忌的。我們一開始獲得周三晚電視上播出2小時的播放時間，但隨著播出範圍的擴大，你可能會在一些地方為人們解讀「撲克」，並解釋這並非是見不得人的生意。

BB：眾所周知，WPT在改善大眾對撲克可能存在的刻板不良形象方面發揮了重要作用。

AP：是的，我認為很大程度要歸功於 Steve Lipscomb。他曾是一名電視製片人，有兩個孩子，非常顧家，也喜歡撲克比賽。他向我們展示了這個偉大的、高風險的環境，這些傢伙都是真正的競爭對手。此外，透過在播出中添加顯示玩家底牌的圖形，人們可以在玩家比賽時候觀看，這大有裨益。因為史上第一次，觀眾不再只是看著別人輸贏，而是參與其中。你可以說：「這樣出牌可能不對，如果是我，我會有更好的打法。」這大大提升了互動質量，使其變得更加主流。



getting two hours [of airtime] on Wednesday nights on television, but as we expanded distribution you'd be in places where you were still spelling the word "poker" for people and explaining that it's not some shady business.

BB: And it's no secret that the WPT played a big part in fixing the shady image poker might have had at the time.

AP: Yeah, and I think a big part of that was Steve Lipscomb. He had been a television producer, he was a family guy with two kids, and he loved the competition of poker. He showed this great, high-stakes environment, that these guys were real competitors. Also, by adding graphics to the broadcast that showed people's hole cards, people at home could actually watch while the players were playing and that helped considerably. For the first time, instead of just watching whether somebody won or lost, you were playing along. You could say, "I don't know if this was the right play, I would have done it differently here." And that gave a far more interactive quality which I think made it far more mainstream.

BB: When you did come into the CEO role, the company was nowhere near as big as it is now. What attracted you to the top job and what sort of opportunity did you see for the company moving forward?

AP: Well, I think Steve and I did a lot of the business elements. I love the business elements and

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隨著播出範圍的擴大，你可能會在一些地方為人們解讀「撲克」並解釋這並非是見不得人的生意。

As we expanded distribution you'd be in places where you were still spelling the word "poker" for people and explaining that it's not some shady business.

— ” —

I also love the management of people. The idea that you can curate a company's culture by the type of people that you get and the type of work ethic that they have and how they treat each other – that's a very big theme of the World Poker Tour that was attractive.

The other thing is that there were so many elements. The television was there but the

distribution had to be built. We were in the US and we had an event in France, but we were nowhere near the World Poker Tour that we are today, so it was literally going into continents and expanding and taking the steps to make people feel comfortable.

One of the biggest openings was in Asia, where you had a lot of taboos in certain areas about playing Western card games.

WORLD CHAMPIONSHIP

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And yet that process opened up and now it's one of the biggest markets, obviously.

BB: When we talk about the growth of the company, I think you've overseen three changes of ownership in your time?

AP: Yes, although five since the beginning. As General Counsel I think I led at least four.

BB: 當您擔任行政總裁時，公司規模遠沒有現在這麼大。是甚麼吸引您擔任這個職位？您認為公司未來發展有甚麼樣的機會？

AP: 我覺得Steve和我做了很多商業方面的工作。我喜歡商業元素，也喜歡管理人。你可以通過聘用人員的類型、他們職業道德類型以及他們如何對待彼此，來塑造公司的文化，這是世界撲克巡迴賽的一個非常大的主題，對我頗有吸引力。

另一件事是有太多元素。電視節目已經存在，但還必須建立更廣泛的分銷系統。我們當時在美國發展，並在法國舉辦過活動，但並沒有像今天的世界撲克巡迴賽這般影響力，我們實際上是逐漸向各大洲拓展，並為參賽者提供舒適的參賽體驗。

最大的成就是打開亞洲市場。西方紙牌遊戲在那邊的很多地方仍有禁忌，但現在已經逐步開放，現在它顯然是最大的市場之一。

BB: And the value each time increased, which reflects the growth of the company. When you do have a change of ownership, what are the challenges that brings, in terms of keeping the actual day-to-day operations smooth?

AP: It's a very big challenge but as I've lived through a

fifth iteration I've learned a number of techniques that are particularly helpful. First of all, every owner has a particular interest. Nobody is just buying it for fun, somebody has something that they want to do with the company and it's most important to understand that and to spend a lot of time doing

the dance to understand what those needs are.

Then there are elements about the company that may be more complex than they appear on the outside. I mean, if you're just looking at the World Poker Tour from outside, you probably see these massive events and people coming together but you might not know that the business model is sustained in a different way or that it takes multiple years. We operate in four or five-year increments in how we are planning, so educating a new investor is very important before they actually sign on the dotted line. It's been easier every time. As long as the investor understands the nature, the complexities of the business, and we understand what the ultimate goals are of the investor, then everything goes well.

BB: You mentioned that back in the day you had a few US events and one in France. Can you provide some insight into how many events you run these days?

AP: We did back then, about 10 events, and we grew massively to the point where we were doing 70 events a few years ago. Then we decided to keep the lower buy-ins but reduce the amount of main tour events to keep that exclusivity. What we see now are eight main tour events throughout the year but then many, many [lower buy-in] WPT Prime events that are also taking place. In total, our sweet spot is probably about 40 or 45 events throughout the year. But it's a lot. As you can imagine,





BB：談及公司增長，在您任職期間似乎已經經歷了三次所有權變更？

AP：其實從一開始算五次。我作為總法律顧問至少領導了四次。

BB：而且每次變更之後的價值都在上漲，我認為這反映了公司的成長。當發生所有權變更時，在維持日常營運方面會有哪些挑戰？

AP：都是非常大的挑戰。但當經歷五次變更，我總結了許多有用的心得。首先，每次所有者都有自己特定的興趣和目標。沒有人為了好玩去購買公司。每個人都有他們想要實現的事情，重要的是要花大量時間去了解這些需求是甚麼。

公司的某些方面可能比表面上看到得更為複雜。從外部看WPT，人們所

看到的是大型賽事和人潮聚集，但他們不會了解公司的商業模式是以多種方式在維持的，或者需要多年時間來執行。我們按照計劃以四到五年為週期進行運營，因此在新投資者真正簽字之前，要使他們充分了解到這一點。這個過程一次比一次簡單。只要令投資者了解業務的性質和複雜性，我們也了解投資者的最終目標是甚麼，那麼一切都會順利推進。

BB：您提到曾在美國和法國舉辦賽事。能透露一下這些天一共舉辦了多少場賽事嗎？

AP：當時我們舉辦了大約10場賽事，但發展迅速，就在幾年前一年可以舉行70場賽事。但我們隨後決定減少主要巡迴賽事的數量以保持其獨特性。現在WPT

the company is always moving, there is an event every other week, and it is global.

BB: We spoke earlier about culture, and I have witnessed first-hand the family feel that is the WPT – the staff love being part of the organization. How important is that to you?

AP: Well, it's very important, but I think even more than that it is something that you have to commit to. You're going to get your best out of people when the people want to be there and that takes more than just, "Here's a

perk or here's a nice experience for you." It takes creating a set of understandings among all the people who come in about how we collectively want to operate.

All of my department heads, I let them pick the personnel that they want. I pick the talent and the department heads, but every person that comes on, I have a pre-meeting with that person and I tell them I'm not here to veto anything, I'm here to tell you the ethos of the company because we're not a micromanaging company, even though some people also

really thrive in a micromanaging company because they get a list and they do it and they get a reward.

Here you're not going to hear it, but if you're a person who's a self-starter, that's great, and if you're a person who solves your own issues, that's great too. We are a very flat company. We don't like to say we're a family in the typical corporate way, we say we're a family in a more personal way, which is to say no one's getting shoved off the ship. If there is a weak link, then we have to work together and



一年約有八場主要巡迴賽事，但還有許多其他較低買入的WPT Prime也同時在舉辦。總體而言，WPT每年舉辦約40至45場賽事。數量相當之多。如你可以想象，公司一直在忙碌之中，幾乎每隔一周就會有一場賽事，並且是全球性的。

BB：談及公司文化。我親眼目睹了WPT的家庭氛圍，員工很樂意成為組織的一部分。這對您而言有多重要？

AP：非常重要，但更重要的是你必須致力於這一點。只有當人們有歸屬感時，你才能從他們那裡獲得最好的表現。這需要的不僅僅是「這裡有一項福利，或者一段不錯的經歷」，它需要的是在所有參與其中的人之間建立一套關於大家如何共同運作的共識。

我們所有的部門主管，我讓他們自行挑選想要的人員。而我負責選拔人才和部門負責人。但在每個人上任之前，我都要和其開會，告訴他們，我不是來否決任何事情的，我在這裡是為了告訴你公司的精神，因為我們不是一個微觀管理的公司。儘管有些人真的很適合微觀管理的公司，他們得到清單、照做就可以得到獎勵。

但我們公司不是這樣。如果你是主動的人，或者一個能自己解決問題的人，那就再好不過了。我們是一家非常扁平化的公司。我們不喜歡以典型的公司方式，說我們是一個家庭，我們以更個人的方式說我們是一個整體，也就是說沒有人被趕下船。如果存在薄弱環節，那麼我們必須共同努力，並且

彼此坦誠。它提供了一定程度的坦誠和信任。我不知道員工何時工作、何時上班、或是否在度假。你以專業待人。

而他們擔心的也不是我，而是不想讓同事失望。我想這就你所看到的。

BB：您如何形容您的領導風格？

AP：合作。在這裡越久，就越會意識到這是一種精神層面的元素。你越來越多的成為企業哲學的管理者。隨著每年WPT要舉辦諸如（12月在Wynn Las Vegas）世界錦標賽這種擁有萬名參賽者的活動，然後還有其他地方的賽事，可能團隊有時會出現挫折或迷茫。那麼就需要有人來提醒大家「這個才是我們的目標，這些才是我們的工作」。我的主要工作是資本配置和主要人才選拔，

— “ —

我的主要工作是資本配置和主要人才選拔，但除此之外，我的角色還包括維護和加強公司的核心哲學

My primary jobs are capital allocation and main talent selection, but other than that, it's to be the steward of a philosophy

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just be very honest with each other. It's providing that degree of honesty and that degree of trust. I don't know when people are working, I don't know when they're coming in or whether they're taking a vacation. You treat people professionally.

And it's not me that they're worried about – they don't want to disappoint their peers. I think that's what shows.

BB: How would you describe your leadership style?

AP: Collaboration. The longer I'm here, the more you realize there

is almost a spiritual element to it, right? More and more you are the steward of the philosophy of the company, because you can have an event like [the WPT World Championship at Wynn Las Vegas held each December] where you've got 10,000 players, then you've got another event going on somewhere else, and you can get lost. Sure, there are moments of frustration when somebody needs to remind people, "Okay, this is what we're going for and these are the goals and this is the job." My primary jobs are capital allocation and main talent selection, but other than that, it's to be the steward of a philosophy, of a company, of who we collectively want to be and to reinforce it and to remind people in the same way that a trainer might do at a gym.

BB: Your customers are poker players, who can be a special breed. What would you say are the most unique or peculiar aspects of running a company like the WPT?

AP: It's interesting because poker has many communities within the game and you see them all. We have an event going on right now (in December) with US\$40 million in buy-ins, and for the players coming here it's a big deal – someone is going home with US\$7 million! Then we have club players who have won their chance to be here and it's a whole different scale for them. We have online players, we have mid-major players.

What I find in general is that the poker audience is a very

engaged audience. It's probably not surprising – they're game players – so oftentimes you can get gems of feedback, right? You also get things that hurt you like cynicism and those things as well, but poker players' feedback – whether it is on the social playing side or it is all the way on the high roller side (we've got a US1 million buy-in event) I think is far more valuable than the average customer feedback because it tends to be detailed and it tends to come with solutions. Maybe you can do it and maybe you can't, but it's almost always something that is worth considering. I do think that's a primary theme in poker.

BB: The WPT has been expanding into Asia in recent years and has in January held its first ever main tour stop in Cambodia, at NagaWorld. What is the attraction to Asia?

AP: Well, first of all, anybody who's played any Asian events realizes that the level of enthusiasm is palpable. I mean, you have events where it can be the morning of Day 1 and people are seated at the table ready to go and eager, and I think it's because Asia continues to be in its boom. There is so much poker education and so much great technology out there, and Asia has just run with it. You have great opportunities as individual countries have opened up. For a long time, if you think about it, the majority of the large events were not only Western events, they were

但除此之外，我的角色還包括維護和加強公司的核心哲學，以及確保所有人員都能理解和遵循這些理念，就像健身房的教練指導訓練一樣。

BB：您的客戶是撲克玩家，是非常特別的群體。您覺得在經營WPT這樣的公司最獨特或特別的方面是甚麼？

AP：這很有趣，因為撲克遊戲中有很多群體，而且你都會看到它們。我們現在（12月）正在進行一項賽事，總買入費為4,000萬美元，對於這場賽事玩家來說這是一件大事——有人將把700萬美元帶回家！我們還有俱樂部玩家贏得來這裡參賽的機會，這對他們而言是完全不

同的規模。我們還有線上玩家，也有中級玩家。

我發現整體而言，撲克玩家是一群非常投入的玩家。這可能並不奇怪，因為他們是遊戲玩家，所以經常可以獲得寶貴的回饋。雖然有時這些回饋中也包含了一些負面情緒，如憤世嫉俗等，但整體而言，這些回饋往往是具體而有建設性的。而且這些回饋不僅來自參與社交性撲克遊戲的玩家，也來自參與高額買入賽事（如100萬美元買入賽事）的高級玩家。這意味著，即使公司可能無法實施所有的建議，這些回饋幾乎總是值得參考的。





US-centric events, so to open to a large population who gets it – and now with online poker which is such a major component – it's massively scalable and I just love those Asian events. I love the enthusiasm there.

BB: How do you go about choosing where in Asia you hold your events. What is the criteria?

AP: Well, one of our steps is that we always try to find a partner in a country. Let's take our Taiwanese partner. When we went there, we didn't come in and say, "We're

going to come in and do some interviews and plant a flag;" we found a partner who was cultivating a community there. Now, that community might not be massive, but it is dedicated and it is loyal. So, when we come in now, we know we have some weight and an anchor there.

When you're in Asia, you find these pockets of very loyal groups, and our partners know what people are looking for. They know the community. That's probably the first and most important step.

BB: Macau used to be a stronghold of poker but this has waned in recent years. Has the WPT looked into Macau as a possible home of the future?

AP: I will probably visit Macau again in the first months of the year, and I continue to look into that. We've been very eager to go there. There are some structural issues in Macau that make it difficult, particularly with dealers, but we are dedicated. We will get to Macau. We will work with the government and we'll work with anyone else to make sure we get a good event.



BB: The other market to talk about is Australia where you've got two events annually at the moment and no doubt more in the future. What is the attraction to Australia?

AP: It depends on your timeline. If you're a company that needs to have a short timeline because of your investor status or your capital structure, you're just going to go to places that have online gaming opportunities, and unfortunately that rules out Australia. But the longer your timeline, the more you become concerned with retention. And

BB: WPT近年來一直在向亞洲擴張，並於一月份在柬埔寨的NagaWorld舉辦首個主要巡迴賽。請問亞洲有甚麼魅力？

AP: 首先，任何參加過亞洲賽事的人都會意識到，那裡的人們參賽情緒是奪目高漲。我的意思是，你可能在第一天早上就會看到人們已經坐在桌子旁準備好了，迫不及待地想開始比賽。我認為這是因為亞洲仍然處於繁榮期。撲克教育和先進技術的普及程度非常高，亞洲國家和玩家已經充分利用這些資源。隨著個別國家的開放，撲克在亞洲的發展具有巨大的機會。長期以來，大型撲克賽事主要是西方，尤其是美國中心的，但現在亞洲的大眾已經對撲克有了更好的理解，加之線上撲克作為一個重要組成

部分，使撲克賽事在亞洲具有巨大的擴展潛力。我非常喜歡亞洲賽事中的熱情氛圍和玩家的參與度。

BB: 您選擇在亞洲舉辦活動地點的標準是甚麼？

AP: 我們第一步是在每個國家尋找合作夥伴。舉台灣為例，我們沒有單方面進入市場，而是尋找了一個正在當地培育撲克社區的合作夥伴。這個社區可能規模不大，但是成員們專注並忠誠於撲克遊戲。通過與這樣的合作夥伴合作，當WPT進入一個新市場時，就能夠依靠這個已經建立的社區基礎，以便在該市場產生一定影響力和穩固基本盤。在亞洲，可以發現許多這種忠誠的玩家群體，這些合作夥伴非常了解當地社區和

Australia is a jewel in the crown. If you go to the WPT Australia event we just had at The Star Gold Coast (last September), here is a beautiful property that is very well run, and when somebody comes to play, when they're finished, they can go down to the beach, or when we are in Sydney they go see the Sydney Harbour Bridge and all these experiences – it's just

one of those great locations. These add to the stickiness of the World Poker Tour. This goes to the brand level of the World Poker Tour.

If you're only going to play in markets of maximum margin, it will eventually become a race to the bottom because you'll have every competitor in there. The value of brand building is that you have a stickiness that

comes from people feeling that, holistically, what you're offering makes it always worth showing up. I look at Australia in that same way.

BB: We're having this chat in Las Vegas where poker is ingrained into the gaming culture, but that's not the case in every jurisdiction, and in some cases they are openly resistant to poker because of course a poker table doesn't generate the same revenue as a baccarat table. When you find yourself in discussions where this sort of resistance is apparent, how do you explain the value that hosting a large-scale poker tournament can actually bring to that operation?

AP: It's a good question, because you can explain all you want but if you don't have a champion within the organization it's very difficult. It is not something that you do in a two-hour presentation to an executive. We have enough clout and we've done enough so that we can go to anywhere and have a meeting, but you need someone who will come back and who we can help to understand about bringing poker into the casino. I mean, we're sitting here at a location that has some of the highest gaming in the world, at the Encore in Las Vegas, and fortunately we've had the support of Charlie Stone (Wynn's SVP of Casino Operations) and Ryan Beauregard (Wynn's Executive Director of Poker Operations) and others who understand poker and understand why it's an important part of the business.

— “ —

我們一直在考慮澳門。儘管在那裡舉辦撲克賽事存在某些結構性問題，特別是關於撲克荷官的問題，但我們仍然非常希望可以在澳門舉辦賽事。

We've been very eager to go to Macau. There are some structural issues in Macau that make it difficult, particularly with dealers, but we are dedicated.

— ” —

玩家的需求和偏好。這可能是進入亞洲市場的首要且最重要的一步。

BB：澳門曾經是撲克賽事的大本營，但近年來有所衰弱。WPT是否仍將澳門視為未來可能的賽事落地點？

AP：我可能會在今年頭幾個月再次訪問澳門，並對此繼續研究。儘管在澳門舉辦撲克賽事存在某些結構性問題，特別是關於撲克荷官的問題，但我們仍然非常希望可以在澳門舉辦賽事。我們將與政府及多方合作，以呈現一場精彩的賽事。

BB：另一個等待探討的市場是澳洲。目前每年有兩場賽事，未來無疑還會舉辦更多賽事。澳洲舉行賽事的魅力在甚麼地方？

AP：這取決於業務規劃時間。對於那些因為投資者身份或資本結構而需要短期看到回報的公司，可能會傾向於選擇那些有線上博彩機會的地方。但可惜澳洲不在此列。但對於那些有更長遠視野、更關心客戶留存和品牌價值的長期建立的公司而言，澳洲是個非常有價值的市場，是皇冠上的明珠。如果你參加過我們9月在The Star Gold Coast舉辦的WPT澳洲賽事，你會知道等那是個特別美麗且運營出色的場地。參賽者在比賽結束後可以享受海灘或參觀悉尼港橋等當地美景，這些都為WPT賽事增添了吸引力，從而提升了WPT品牌的附加價值。

如果只專注於利潤最高的市場，最終將導致競爭加劇，可能進入「逐底競爭」，因為面對的是所有的競爭對手。而品牌價值的建立在於人們基於認同而產生的粘性。我認為澳洲就是這樣一個具有品牌價值的市場。

BB：我們現在對話的拉斯維加斯，撲克是博彩文化中非常深入的一部分，但並非在每個司法管轄區都是如此。甚至部分地方排斥撲克，因為產生的收入與百家樂不能同日而語。您如何闡釋舉辦大型撲克錦標賽實際上可以為運營帶來的價值？

AP：這是一個很好的問題。你當然可以



WPT渴望在澳門舉辦賽事
The WPT is keen to hold an event in Macau

縱情闡釋，但如果對方組織內沒有人真正理解到撲克的價值，這就比較困難，不是靠2個小時的高管演講就能說服的。我們有足夠的影響力，也做了足夠多的事情，所以我們可以去任何地方開會，但你需要有人能夠幫助他們理解撲克的價值，並支持將撲克帶入賭場。我們現在所在的Encore賭場，擁有全球水平最高的博彩場所。幸運的是我們得到了Charlie Stone（永利賭場運營高級副總裁）和Ryan Beauregard（永利撲克營運執行董事）以及其他了解撲克的人士

的支持，他們明白為何撲克是業務的重要組成部分。

像永利這樣的大型企業對品牌非常重視。這次活動期間，我們帶來約40,000人流來此，並獲得驚艷的體驗。撲克可以將來自各個層次的人士吸引至一個物業內。他們在這裡還會做甚麼？其他一切！你讓他們留在這裡。

但做到這一點需要遠見，並容忍撲克相比於其他業務還有許多特殊的運營挑戰和需求。



And very large businesses like Wynn, whose brand is very important, can understand that when done right ... we're going to have 40,000 people walking past here during this event and they're going to have an amazing experience. Because it's poker, these are people from every level and now you've integrated those people into the property. And what else are they going to do while here? Everything else! You've got them here to stay.

But that takes vision and tolerating a lot of operational aspects that go into poker that might not go into anything else.

BB: The WPT World Championship at Wynn Las

Vegas feels like the event the WPT has always been working towards – a huge annual flagship event to rival the WSOP. Is that an accurate description?

AP: The goal is to create a flagship event, yes, but it has nothing to do with any other organization. We did a very large event [in December 2022] and I said to the team that our competitor is ourselves, because I look at the numbers. As much as we feel like it is competing against another tour back and forth or whatever is happening here in the summer, good poker is good for the ecology of poker. What we're really doing is competing for players' mental space, reminding them that they

BB: 在永利拉斯维加斯舉辦的WPT世界錦標賽，感覺就像是WPT一直致力於的賽事——一場與WSOP相媲美的大型年度旗艦賽事。可以這麼表述嗎？

AP: 我們的目標是打造一個旗艦活動，是的，但它與任何其他組織無關。我們（2022年12月）舉辦了一場非常大型的活動，我對團隊說，競爭對手是我們自己，因為我看的是數字。儘管可能看起來是和另一場巡迴賽或夏天這裡發生的任何賽事競爭，但優質的賽事對於整體生態是有益的。我們真正做的是爭奪玩家的心理空間，提醒他們喜歡玩撲克，提醒他們這是一項值得投入時間的運動。

因此，如果舉辦得當，撲克實際上是非常有價值的。WPT的目標就是為大型賽事打造最佳的玩家體驗，僅此而已。我的意思是，儘管規模有限，但玩家們正在幫我們突破這些限制。但我們不會只是為了增大規模而擴大，我們的強項是玩家體驗。只要我們持續這樣做，WPT就會繼續發展。 iag

like to play poker and reminding them that this is a sport worth their time.

So, when it is done right, poker is actually quite valuable. What we're doing here is creating the best player experience that we can for a massive event, and that's it. I mean, we have limitations on how big we can make it and the players are helping us push those limitations, but we'll continue to do that here. As long as we can maintain the experience we will continue to grow, but we will not grow merely for the sake of size, because that's our strong point. Our strong point is player experience. iag

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歲月如歌

Michael Cheers於去年年底結束了他在IGT近30年的工作，他回憶了自己職業生涯的亮點，並分享了關於未來的計劃。

文 本思齊

CHEERS FOR THE MEMORIES

Having late last year called time on his near 30 years with IGT, Michael Cheers reminisces about his career highlights and tells us what's in store for the future.

By **Ben Blaschke**

“I must admit that I do think having a flutter is a healthy leisure pastime, be it a casino experience, on the horses or at a slot machine,” smiles Michael Cheers as he reflects on a career spanning 30 years in the gaming industry.

“And I can honestly say I’ve enjoyed my time.”

The genial Australian, who late last year stepped down as Sales Director – Asia for global gaming giant IGT, is chatting just 24 hours after landing back in Melbourne from his former home base in Singapore. And while he’s not ready to start thinking about retirement just yet, he is looking forward to spending more time back where it all began.

“My wife’s never been to Byron Bay, and I haven’t been back to Canberra since I was in sixth class in Broken Hill (in north-western NSW), so we’re going to jump in the car and do a bit of traveling – just go and have a look around.”

Last September, in a fitting finale to his IGT career, Cheers was one of three people to be awarded Industry Icon status at *Inside Asian Gaming’s* IR Academy Awards, with recipients described as “Executives who have demonstrated consistent contribution to the overall growth and success of the industry with lasting results, through great leadership, innovation and/or other activities, and who have gained the respect of their industry peers.”

Cheers certainly fits the mold.

Working in training and development for the Australian Hotels Association (AHA) in South Australia during the early 1990s, he was in the right place at the



right time when legislation was passed in 1993 allowing for the introduction of electronic gaming machines – or “poker machines” as they are known locally – into the Adelaide casino and to pubs and clubs across the state.

Cheers was tasked with training and educating AHA members on establishing and running gaming rooms at their venues, and met with major manufacturers such as Aristocrat, IGT and Olympic



Amusements to help develop a training package. Olympic apparently liked what they saw and offered Cheers a position as State Manager to oversee the roll out of South Australia's first machines.

“It was a great opportunity to be part of the most significant change that the hotel industry in South Australia had seen in years, because prior to that they were more worried about whether they could get an extra

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必須承認，小賭一把的確是一種健康的休閒消遣，無論是賭場、賭馬還是玩角子機。」

Michael Cheers在回顧自己長達30年的博彩職業生涯時笑道。

「我可以誠實地說，我很享受這段時光。」

這位和藹可親的澳洲人於去年年底卸任全球遊戲巨擘IGT公司亞洲銷售總監一職，在接受採訪時，他剛剛從新加坡回到墨爾本。雖然他還沒準備好開始考慮退休的問題，但表示期待著花更多的時間回到一切開始的地方。

「我的太太從未去過拜倫灣，而我自從在布羅肯希爾（新南威爾斯州西北部）上六年級以來就沒有回過坎培拉，所以我們計劃跳上車去旅行一番，只是四周看看。」

去年9月，Cheers在本刊的「IR Academy Awards」中獲授予「Industry Icon」稱號，是獲此殊榮的三名人士之一。該稱號的得獎者是「通過卓越的領導力、創新及其他活動，為行業的整體

FEATURES

增長及成功做出持續貢獻，並獲得業內同行的尊重。」無疑，Cheers實至名歸。

20世紀90年代初期，他在南澳州的澳洲酒店協會（AHA）從事培訓和發展工作，正好趕上1993年當地通過立法允許將電子博彩機（當地稱之為撲克機）引入阿德萊德賭場以及全州的酒吧和俱樂部。

當時Cheers的任務是培訓和教育AHA成員如何在場館內建立和運營遊戲室，並與Aristocrat、IGT和Olympic Amusements等主要製造商會面，協助制定培訓計劃。Olympic顯然相中了Cheers的能力，為他提供了一個州經理的職位，負責監督南澳州首批遊戲機的推出。

two or three cents per schooner of beer,” he recalls. “Here we were with the opportunity to have 40 poker machines in a dedicated room which could produce significant revenue and income for the business.

“Having kept an eye on what was happening in the NSW pub and club industry and the success gaming had created there. I definitely saw the benefit of it and liked playing a small role.”

It was 1998 when IGT acquired Olympic, appointing Cheers as Key Accounts Manager for South Australia, Western Australia and the Northern Territory, then State Manager for the same three states. But IGT also opened up fresh opportunities, and in 2008 he made the move to Sydney to

「那是一個很好的機會，能夠參與南澳州酒店業多年來最重大變革，因為在那之前，他們更擔心每瓶啤酒是否能多賺兩、三美分。」他回憶道，「在這裡，我們有機會在一個專門的房間裡擺放40台撲克機，可以為公司帶來可觀的收益。」

「我密切關注新南威爾斯酒吧和俱樂部行業的巨變，以及博彩業所取得的成功。這的確有助於業務，並且很樂意在這巨變之中扮演一個小角色。」

1998年，IGT收購了Olympic，並任命Cheers擔任南澳州、西澳州及北領地的客戶經理，並隨後獲任命為這三個州的州經理。同時IGT也為其開闢新的職場生涯。2008年，他移居悉尼，擔任新設立的澳新地區系統銷售經理。

take on the newly created role of Systems Sales Manager for ANZ. Reporting to then Managing Director Andrew Hely, Cheers was tasked with reinvigorating the company’s systems business and specifically to sell its new Advantage Club product – a modification of the IGT Advantage casino management system – designed for pubs and clubs.

“The club market was at that time becoming more focused on player loyalty, client management and the introduction of player tiering, all of which the Advantage Club system offered,” he recalls.

“That was really exciting and I still remember some of the very early days of walking into the office and telling Andrew that we had signed up Ryde-Eastwood





特寫

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我們一開始在系統下3,500個角子機，四年後，這個數字增加到超過10,000台連線機器。

We began with 3,500 slots under the [IGT Advantage] system, and after four years we grew that number to over 10,000 machines connected.

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FEATURES

Leagues Club or Earlwood Bardwell Park RSL Club – very traditional clubs that were signed up to the IGT Advantage system.

“We also built a team because we needed to have additional engineers, we needed trainers and we had to have a proper support mechanism. When I started there were only four or five people in the [systems] business and by the time I left there would have been over 50 people employed in that division.

“We began with 3,500 slots under the system, and after four years we grew that number to over 10,000 machines connected.”

Cheers also credits this transition with driving the growth of Australia’s clubs into the expansive and diversified businesses many are today, not dissimilar to an integrated resort with their array of entertainment and non-gaming offerings.

“The system changed the way clubs presented their offering to the customer,” he explains. “They could say that if you come to this venue utilizing the IGT Advantage Club system, there will be a range of benefits for you: player tiering, rewards, members draws, and bonus points accrued that could be turned into free play.

“Gaming also became a vehicle to drive non-gaming activity such as additional food and beverage offerings, additional shows that were offered to attract the players who might want to expand their experience. Going to the club became less about drinking and more about a broader entertainment experience.”

It was 2012, four years after moving the family from Adelaide to Sydney, that Cheers was asked if he’d consider relocating again – this time further afield to Singapore.

He laughs when he recalls the “very interesting conversation



Cheers向時任董事總經理Andrew Hely匯報，職責是重振公司的系統業務，特別是銷售新的Advantage Club產品（這是IGT Advantage賭場管理系統的改進版，專為酒吧和俱樂部設計）。

他回憶道：「當時的俱樂部市場更為關注玩家忠誠度、客戶管理和玩家分級，Advantage Club系統可以提供所有這些功能。」

「這真的很令人興奮，我仍記得那些時光：我走進辦公室告訴Andrew我們已經與Ryde-Eastwood Leagues俱樂部或Earlwood Bardwell Park RSL俱樂部簽約，這些都是非常傳統的俱樂部，他們都簽約使用了IGT Advantage系統。」

「我們還組建了一支團隊，因為我們需要更多的工程師、培訓師，必須有一個適當的支援機制。我剛入職時，系統業務部門只有四、五個人，但待我離開時，該部門已有50多名員工。」

「我們一開始在系統下3,500個角子機，四年後，這個數字增加到超過10,000台連線機器。」

Cheers同時認為這種轉變推動了澳洲俱樂部的發展，許多俱樂部發展為今日這種規模龐大的多元化企業，與擁有一系列娛樂及非博彩項目的綜合度假村並無二致。

「該系統改變了俱樂部向客戶提供服務的方式。」他解釋道，「如果您來到使用IGT Advantage Club系統的場地，將獲得一系列優惠：玩家分級、獎勵、會員抽獎以及積分，所有這些都可以轉化為免費的遊戲。」

「遊戲也成為推動非遊戲活動的工具，例如提供額外的食物和飲料，以及額外的節目，吸引那些可能想要拓展體驗的玩家。去俱樂部不再是為了喝酒，而是為了更廣泛的娛樂體驗。」

2012年，在舉家從阿德萊德搬到悉尼四年後，Cheers被問到是否會考慮再次搬家，而這次是去到更遠的新加坡。

他回憶起與太太Bec之間對話，逗趣說要把搬家公司叫回來。但他同時也清楚這是個無法拒絕的好機會。他不僅負責濱海灣金沙和聖淘沙名勝世界的兩





Michael Cheers (左) 在去年IAG Academy Summit的小組討論中發言
 Michael Cheers (left) speaking on a panel at last year's IAG Academy Summit in Manila

with [wife] Bec” about calling the movers back in, but also knew it was an offer too good to refuse. Not only would he be responsible for the two Singapore casinos in Marina Bay Sands and Resorts World Sentosa, he would hold a broader Asia role that would see him dealing with distributors, agents and with various customers directly.

It also introduced Cheers to the “nuances” of the Asian

market, from the sheer scale of Macau – where he would later live for three years before returning to Singapore during COVID – to the birth of the Philippines and the unique charms of emerging Southeast Asian markets.

“I learnt very quickly that the decision-making process was quite different in a lot of Asian style businesses,” he says. “You needed to very clearly articulate the benefit of your product to the

particular customer’s business because they did have quite a range to choose from.

“I think it’s fair to say there was a requirement to entertain a lot more – to have the dinners and to stay a little bit later and get that connection with the customer. That was expected.

“And the other thing that took on a new significance was trade shows in the region whereby customers would travel to Macau for G2E Asia and they wanted to invest significant time. They would often be back over two days to view your product. There were plenty of challenges too but ultimately it was a great experience from my perspective.”

For Cheers, there have been plenty of highlights over the years but a handful stand out as particularly noteworthy, among them the company’s first big Philippines deal – with City of Dreams Manila – to install its IGT Advantage system. That partnership endures to this day.

He also points to the day Macau’s Wynn Palace agreed to put IGT machines back on the floor after years of steering clear, then followed with three reorders soon after. While COVID paralyzed IGT’s Macau momentum, Cheers says he relished his first two years there “because the market was buoyant and we had some product alignment that we really started to penetrate into the casino.”

And on a personal note, Cheers says he was honored to receive Industry Icon status at last year’s IAG Academy Awards.

“As they say, only old blokes can win that one, but I was very pleased to win it,” he offers. “Thanks to IAG for that because

it was a great acknowledgement of the things I had done over my career.”

It was, he adds, a fitting farewell but stresses it's not goodbye.

“I'm definitely taking a break for a few months with the opportunity that's been presented to me by IGT,” Cheers says.

“After that, if an opportunity came knocking further down the track and I could offer any of my knowledge from 30 years in the industry, then I'd certainly be open to a discussion.” iag

家新加坡賭場，還要負責更廣泛的亞洲業務，與分銷商、代理商及其他各種客戶打交道。

這段經歷讓Cheers認識到了亞洲市場的「細微差別」，從龐大規模的澳門（他後來在澳門居住了三年，之後於疫情期間返回新加坡）到菲律賓的誕生，再到新興的東南亞獨特魅力的市場。

「我很快就了解到，許多亞洲風格企業的決策過程非常不同。」他表示，「你需要非常清楚地闡述你的產品對特定客戶業務的好處，因為他們的確有很多產品可以選擇。」

「公平地說，我們需要為建立客戶關係提供更多的娛樂活動——晚餐、一起消遣，這些都稀鬆平常。」

「另一件具有新意義的事情是該地區貿易展的發展。客戶前往澳門參加亞洲國際娛樂展，他們希望投入大量時間。」

「他們通常會在兩天內回來查看產品。雖然也面臨很多挑戰，但從我的角度來看，這終究是段美好的經歷。」

對於Cheers而言，多年來有值得回憶的閃光點，有許多特別值得一提，包括該公司在菲律賓的第一筆大訂單——與新濠天地馬尼拉簽約並為其安裝IGT Advantage系統。這個合作關係一直延續至今。

他還提及，澳門永利皇宮在多年之後同意再度將IGT機器重新投入使用，並在隨後不久又訂購了三台。儘管新冠疫情令IGT在澳門發展受挫，但Cheers表示，他很享受在澳門的頭兩年，指出：「因為市場很活躍，我們進行了一些產品調整，真正開始向賭場滲透。」

就個人而言，Cheers表示，他很榮幸在去年IAG Academy Awards獲得「Industry Icon」的稱號。

「俗話說，只有足夠老才能贏得這個獎項。但我很高興能獲此獎。」他表示，「感謝《亞博匯》，因為這是對我在職業生涯中所做的事情的極大認可。」

他補充道，這是一次適時的告別，但並非永久的別離。

「我肯定會休息幾個月，享受IGT提供的機會，」Cheers說，「在那之後，如果有機會可以利用自己在博彩行業30年的經驗和知識，那麼我當然願意進行討論。」 iag

— “ —

去年9月Cheers在IAG Academy Awards獲得「Industry Icon」的稱號，為其IGT職業生涯花上圓滿的句號。

Last September, in a fitting finale to his IGT career, Cheers was one of three people to be awarded Industry Icon status at *Inside Asian Gaming's* IR Academy Awards.

— ” —



PIONEERING SPIRIT

Macau's Asia Pioneer Entertainment is looking to spread its wings in 2024 while helping its clients address evolving player preferences.

By **Ben Blaschke**



敢當先鋒

來自澳門的亞洲先鋒娛樂，希望在2024年振翅高飛，為顧客滿足玩家們不斷變化的喜好。

文 本思齊

Having long made its presence felt in established gaming jurisdictions across the region, Asia Pioneer Entertainment is planning to spread its wings in 2024.

The Macau based gaming equipment distributor has tagged expansion as a key goal in the short-term, with markets across Southeast Asia of particular interest as they start to mature.

"We've got nearly two decades of experience as a trustworthy distributor in Macau, so we are now focused on expanding into the emerging markets of Southeast Asia," explains APE's Sales Director for Macau and Southeast Asia, Maria Garcia, pointing to jurisdictions such as the Philippines, Malaysia, Vietnam and Cambodia.

"We are eager to grow in Southeast Asia and new markets. By making smart moves, we aim to become a top distributor of gaming products, ensuring growth and staying competitive in these evolving markets.

"We will strengthen our local team with new sales and technical support members and expand our product range.

"We also aim to renew our license in Singapore, alongside one of our partners, which we believe to be beneficial for ensuring a long-term presence and catering to returning players.

"Singapore's reputation for being a regional hub for various



賈詩淇
Maria Garcia

industries makes it a strategic choice for expansion."

APE's expansion plans come at a fascinating time for the industry, with players increasingly seeking more unique and immersive experiences and suppliers working continuously to fuel these ever-evolving desires.

According to Garcia, there is across Asia a "noticeable demand for solutions that resonate with a more diverse and international audience," particularly in locations like Macau which is actively working to expand its international tourism base.

APE, she adds, "works closely with our partners to ensure that

已經在亞洲區內各個著名博彩司法管轄區耕耘多時的亞洲先鋒娛樂 (APE)，計劃在2024年展翅翱翔。

這間扎根澳門的博彩器具分銷商，已經把擴充作為其短期重要目標，尤其當東南亞各個市場漸趨成熟時，將注意力特別放到它們身上。

APE澳門特區及東南亞銷售總監賈詩淇解釋道，該公司作為一個在澳門廣受信賴的分銷商，有將近20年的經驗。因此，他們把注意力放在東南亞各個新興市場之上，並且特別提到菲律賓、馬來西亞、越南及柬埔寨等司法管轄區。

「我們銳意在東南亞及新興市場發

展。通過明智的行動，我們的目標是成為一流的博彩產品分銷商，以確保我們在這些新興市場內的成長及維持競爭力。」

「我們會通過引入新的銷售和技術支援成員，以及擴充我們產品的多樣性，強化我們的本地團隊。」

「我們亦計劃與其中一個夥伴一起，續領我們在新加坡的牌照。我們相信這將有助確保我們能夠長期立足於當地，並且迎合回頭玩家的需求。」

「新加坡一直被譽為不同行業的地區樞紐，這讓當地成為一個有利擴充的戰略選項。」

在APE的擴充計劃面世的同時，市場亦正經歷一段引人入勝的時刻，當中玩家越發尋求更獨特及令人沉浸其中的

體驗，供應商也在不斷努力，讓這些持續改變的渴求繼續滋長。

賈詩淇表示，在亞洲各地均「顯然正在尋求能夠讓更廣泛及國際化的受眾產生共鳴的解決方案，特別是在像澳門這些積極地拓展國際客源的地方。」

她補充：「APE與我們的夥伴緊密合作，以確保他們提供的產品和服務不單止創新及穩定，而且還要靈活多變。我們銳意令到那些供應給客戶的產品，都能夠應付一個不斷發展及變化的市場，同時為他們的投資帶來長遠的價值。」

在2024年伊始，正於市場湧現的新趨勢，包括專注於整合互動獎賞功能和為玩家提供的個人化玩樂體驗。

— “ —

公司作為一個在澳門廣受信賴的分銷商，有將近20年的經驗，現在更把注意力放在東南亞各個新興市場之上。——賈詩淇

We've got nearly two decades of experience as a trustworthy distributor in Macau, so we are now focused on expanding into the emerging markets of Southeast Asia. – Maria Garcia

— ” —

TECH TALK

the products and services they offer are not only innovative and stable, but also flexible. We aim to support our clients in accessing products that address a dynamic and evolving market while delivering lasting value for their investments.”

New trends making their mark heading into 2024 include a focus on incorporating interactive bonus features and personalized gameplay experiences for players.

“Another trend involves the use of advanced display technologies and more

immersive and engaging gaming environments for the players,” Garcia says. “These innovations aim to enhance player experiences and offer a more dynamic and interactive gaming atmosphere.”

Garcia also points to 2024 as an important year for the company, which like many in the industry is on the comeback trail following the difficult COVID years.

“2023 was a year of business recovery for APE,” she explains. “The rebound of the casino industry and the reopening of

tourism have been crucial in driving growth across various sectors of our business.

“In the gaming sector there has been increased machine sales and a demand for mandatory software upgrades, and these have played a significant role in helping us overcome the challenges we faced during the pandemic. Additionally, we have notably seen a rise in revenue from our vending machine business and our repairing center.

“We remain committed to providing competitive pricing,



personalized customer service and efficient logistics, ensuring that clients receive high-quality and performing products on time and within budget.

“The maintenance and technical services we provide are added values because we make sure that our customers have ongoing support for the products they purchase.

“We are committed to being a trustworthy partner for our clients, while meeting their diverse needs with integrity and reliability.” iag

賈詩淇表示：「另一個趨勢涉及使用更高級的螢幕技術，並且為玩家帶來更令人沉浸及引人入勝的遊戲環境。」

「這些創新都是希望加強玩家體驗，帶來一個更富動感及更能互動的遊戲氛圍。」

賈詩淇亦把2024年形容為對該公司重要的一年。正如其他行業一樣，他們也會在這一年的開始，扭轉過去幾年疫情期間的困境。

她解釋道：「2023年為APE而言，是業務復甦的一年。」

「賭場行業的反彈以及旅遊業的重開，對於帶動我們多方面的業務至關重要。」

「在博彩業界當中，已經出現了機器銷售上升的情況，並且有強制軟件更

新的需求。這些都在幫助我們克服疫情期間所面對的困難上，扮演着重要的角色。另外，我們也尤其注意到，我們自動販賣機業務及維修中心的收入均出現上升。」

「我們依然銳意帶來具競爭力的價格、個人化客戶服務以及高效率的物流運輸，以確保客戶能夠在預算許可下，及時享受高質素和運作順暢的產品。」

「我們的維修及技術服務都是附加價值，因為我們要確保我們的客戶，在購買我們的產品後，可以享受持續的支援。」

「我們致力於成為我們客戶的一位具信譽及有價值的夥伴，以誠信及可靠的態度，照顧他們不同的需要。」 iag



卸下馬鞍

澳門賽馬會因嚴重虧損而取消特許經營權，澳門超過40年的賽馬歷史因此在今年4月1日劃上句號。《亞博匯》特意進行專題，採訪資深馬迷、賽馬新手及員工，了解他們對馬會的感受。

文 陳嘉俊

THE FINAL DISMOUNT

The 40-plus-year history of horse racing in Macau will come to an end on 1 April this year, with the government having cancelled the concession of the Macau Jockey Club due to mounting losses. In this special feature, *Inside Asian Gaming* speaks with veteran horse racing fans, employees and newcomers to the sport about their experiences with the MJC.

By **Pierce Chan**



FEATURES





「當

田

然會不捨。」資深馬迷陳先生，在賽馬日與《亞博匯》記者交談，「從此澳門又少了一樣東西給市民玩。」

1月20日，澳門賽馬會舉行下午賽事，這是澳門政府與賽馬會宣佈結束營業後的首個賽事日。當天的賽馬場，比平日更加熱烈，除了資深馬迷與一些自由行的旅客，還多了很多特意前來看馬的澳門市民。

“There is a tinge of sadness,” Mr Chan, a seasoned horse racing fan, told IAG during a day at the race course. “Macau has lost another offering that its residents had fun with.”

On 20 January, the Macau Jockey Club (MJC) held its first race meet since the announcement just 24 hours earlier of its impending closure, from 1 April 2024, due to mounting losses. The racecourse was livelier than usual that day, with not only veteran horse racing fans and tourists in attendance but numerous Macau residents who specifically came to watch the races.

Mr Chan visits the racecourse in person on every race day. He believes he can only assess whether his favorite horses are in good form by observing them in close proximity.

陳先生一如既往，每個賽事日都會親臨賽馬場看賽馬。他相信近距離觀察，才能知道心水的馬匹「精唔精神」。

「但以後就無法在這樣走進賽馬場看馬，這樣的確很可惜。」他說到，從澳門賽馬車年代開始，一直都是賽馬活動的資深馬迷，亦會投注香港賽事。

澳門賽馬會前身是澳門賽馬車會，由時任的澳督伊芝迪 (Egídio) 與當時的澳門賭場大亨葉漢在1980年成立。這是亞洲首個賽馬車活動，但由於經營狀況惡化而未能引起關注。

“It’s a pity that we won’t be able to walk into the racecourse and enjoy the races like this anymore,” he said. Mr Chan has been a dedicated horse racing enthusiast since the era of the Macau Trotting Club, and he also bets on Hong Kong races.

The predecessor of the Macau Jockey Club, the Macau Trotting Club, was established in 1980 by then Macau governor Nuno Viriato Tavares de Melo Egídio and renowned Macau gambling tycoon Yip Hon. It was the first harness racing venue in Asia but failed to gain traction in the city due to deteriorating operations.

Taiwanese businessman Zeng Xiaocun took over the Macau Trotting Club in 1988 and transformed the operation into traditional horse racing activities. However, financial turmoil persisted and eventually Macau’s casino magnate Dr Stanley Ho acquired the business. His companies



have run Macau Horse Racing Company Limited ever since.

“Horse racing is a memory for the older generation in Macau. It was very popular in Macau during the 1990s, but the younger generation doesn’t enjoy horse racing anymore,” Mr Chan said of the recent decline.

Acknowledging this is the result of changing times, he added. “It’s inevitable. In fact, we speculated last year about this outcome for the Macau Jockey Club, which did not import any new horses. It has only kept about the same 200-plus horses for the operation.”

Ung Sau Hong, member of the Administration Committee of the Municipal Affairs Bureau, pointed out in last month’s press conference that the

台灣商人曾曉村於1988年接手賽馬車會，並改造賽馬活動。但成立後一直出現財政困難，最終何鴻榮收購賽馬會公司。自此一直經營至今。

「賽馬是澳門老一輩人的回憶，90年代在澳門很受歡迎，但現在新一代年青人已經不喜歡賽馬活動。」陳先生談到賽馬的衰落。

他感嘆着，這是時代的轉變。「沒有辦法的事實，其實我們早在去年都猜到，澳門賽馬會沒有新的馬匹進來，跑來跑去就只是那200多匹馬。」

市政署市政管理委員會委員吳秀虹在上月的記者會上指出，賽馬會現有289隻馬匹，須於2025年3月31日前妥善轉運至內地。而去年8月有媒體曾報導，澳門政府不讓新的馬匹進口至澳門。

「賽狗也沒有了，賽馬亦沒有了，這可能是時代的終結，可能有關動物的博彩活動漸漸被世界淘汰。」陳先生說。

龍年吉祥

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FEATURES

Macau Jockey Club currently has 289 horses, which will now be required to be transported to mainland China by no later than 31 March 2025. It was reported last August that the Macau government was no longer permitting the importation of new horses.

“Without greyhound racing and now horse racing, this may spell the end of an era. It possibly indicates the gradual elimination of any betting activities involving animals worldwide,” Mr Chan observed.

Despite the absence of horse racing in Macau, he still hopes there will be a place in Macau where horse racing enthusiasts can bet on the Hong Kong races.

However, it is clear that horse racing does not resonate with the young generation in Macau.

“Frankly, I have never set foot in the Macau Jockey Club even though I live nearby,” said Thomas, a Macau resident in his twenties.

Like many young people in Macau, Thomas doesn’t know

a whole lot about the industry and even believed the Macau Jockey Club and sports betting concession Macau Slot were the same company.

However, on the 20 January race day, he finally visited the racecourse with his friends, placed bets, and watched the races for the first time. Having his first experience with horse racing, he admitted, “I’ve never expected that watching horse races after placing bets can be so exhilarating.”



It wasn't a winning day for Thomas, however he told *IAG* he enjoyed the experience.

"The entire process is really exciting. Even though I have lost, it still brings me joy," he explained.

Nevertheless, while news of the MJC's closure came as a surprise, he doesn't consider it a big loss.

"I think perhaps our generation, those born in and after the 2000s, don't have much knowledge about the Jockey Club so its closure doesn't make a big difference in our lives," he remarked.

Macau's Secretary for Administration and Justice, Andre Cheong Weng Chon, said during the government's 19 January press conference, "The appeal of horse racing to residents and tourists has declined. The total attendance of local races in 2020 was 38,000, which further decreased to 29,000 in 2023."

MJC currently has 254 local employees whose futures are now up in the air, although Wong Chi Hong, director of the Labor Affairs Bureau, stated MJC is committed to complying with legal regulations for severance compensation and will coordinate the referral of its employees to other companies affiliated with its shareholders.

But employees are concerned.

"I don't think I will be successfully referred or be able to work in other companies easily," said one employee who has been with MJC for 10 years. "It will require a lot of assistance from the Labor Affairs Bureau in referral."

— “ —

賽狗也沒有了，賽馬亦沒有了，這可能是時代的終結，可能有關動物的博彩活動漸漸被世界淘汰。——陳先生

Without greyhound racing and now horse racing, this may spell the end of an era. It possibly indicates the gradual elimination of any betting activities involving animals worldwide. – Mr Chan

— ” —

「儘管沒有澳門賽馬，也希望澳門有地方能讓馬迷投注香港賽馬會，始終這是多年來的習慣。」

然而，賽馬並沒有引起澳門年輕一代的共鳴。

「其實我從來沒有走進賽馬場，儘管我住在賽馬場附近。」一名年約20多歲的澳門市民Thomas說到。

Thomas正如很多澳門年輕一代，對澳門賽馬活動並不了解，甚至更認為賽馬會和澳門彩票有限公司是同一間公司。

但1月20日的賽事日，Thomas與朋

友一同走進賽馬場，投注並觀看賽馬。首次接觸賽馬活動的他坦言：「想不到下注後觀看賽馬是這麼刺激。」

「整個過程的確很令人興奮，雖然輸了，但還是會令我樂在其中。」他說。

雖然賽馬會結業這個消息令人訝異，但他並不感到可惜。

「我想我們這一代，即00後出生的一代，對馬會都沒有很多認識，沒有賽馬會後對生活沒有太大改變。」

行政法務司司長張永春曾在1月19日的記者會也指出：「賽馬活動對居民和



The employee believes the process may take some time, leaving them with plenty of uncertainty.

“Many staff members had speculated MJC would wind down, but we didn’t expect it to happen so quickly,” they said.

“There is definitely a sense of regret, but this outcome seems not to be unexpected with the declining business over the past three years.”

The MJC will cease operations from 1 April, at which time all eyes will be on the fate of staff, the movement of horses and what the government plans to do with this plot of land that will become one of the largest and most valuable unused spaces in Macau. iag

旅客的吸引力減少，由2020年全年入場人數3.8萬，在2023年降至2.9萬人。」

賽馬會現時有254名本地員工，他們的前途未明。雖然，澳門勞工務事務局局長黃志雄曾指出，賽馬會公司承諾會按法律進行賠償，並且協調轉介員工到公司股東成員其他公司就職。

但有員工亦對前景感到擔憂。

「我不覺得自己會順利轉介至其他公司就職。」一位在賽馬會工作超過十年的員工說到，「這方面要由勞工務事務局進行轉介。」

該員工認為，這個過程可能需要一定時間，這段時間就當放假。

「很多職員都猜到賽馬會在未來會結業，但想不到會這麼快。」

「這確實是有遺憾，但這個結果似乎在過去三年是有跡可尋，因為生意越多越差。」

澳門賽馬會即將在4月1日結束營業，往後社會的目光將聚焦在員工的命運、馬匹的轉運，以及政府將如何運用這塊澳門最大、最有價值之一的閒置土地。iag

A vibrant purple powder explosion against a black background, with the powder radiating outwards from the center. At the top center, there is a solid purple rectangular box containing the word 'ICE' in white.

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尊博科技開創AI產業新紀元

台灣的尊博科技將人工智能廣泛運用在遊戲開發及現場維運等多面向。

HIGHER

INTELLIGENCE

Jumbo's "new era" AI integration

Taiwan's Jumbo Technology is utilizing artificial intelligence to enhance its game design processes and outcomes.



JUMBO
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— “ —

其強大的數據能力能在短時間進行大量且複雜的運算。

Relying on the powerful data capabilities of AI enables for extensive and complex computations to be performed in a short time.

— ” —

In an era of rapid technological progress, Artificial Intelligence (AI) has not only integrated into our daily lives but has also impacted the gaming industry. As a leading supplier to the casino and entertainment market, Jumbo Technology has successfully integrated Generative Adversarial Networks (GAN) in various aspects, including game development and on-site management. With these

positive outcomes, Jumbo is eager to implement more AI-driven solutions for the industry, ushering in a new era of gaming.

In the past, developing a classic game was extremely time-consuming, requiring a massive amount of human resources for development, testing and maintenance. After a period of hard work, Jumbo finally overcame these challenges and significantly accelerated gaming production with the integration of AI.

在 科技日新月異的時代，人工智能 (AI) 不僅逐漸融入了我們的日常生活，也對博彩產業的發展帶來了不容忽視的影響。作為賭場及娛樂市場領先供應商，尊博科技近年來成功導入生成式人工智能 (簡稱 GAN)，並廣泛運用於遊戲開發及現場維運等多面向。尊博科技希望藉此為業界開發出更多人工智能解決方案，開創博彩產業新紀元。

過去，打造一款經典遊戲需投入大量時間及人力，以進行研發、測試以及維持現場穩定運作。尊博科技經過努力，克服這些挑戰，並藉助生成式AI的輔助，大幅縮短遊戲開發時間。

尊博科技使用AI輔助開發彩金連線遊戲的優勢在於，可以藉由GAN為音樂音效及美術設計等方面提供輔助，在短時間大量生成具創意及獨特性的素材。此外，其強大的數據能力能在短時間進行大量且複雜的運算、分析玩家遊戲習慣、提升遊戲開發速度，幫助團隊更深入地了解玩家需求，從而優化遊戲體驗，進而為遊戲開發帶來更多的可能性。

The advantage of incorporating AI to assist in developing jackpot-linked games is that Jumbo can efficiently generate a vast amount of creative and unique materials for music and art design requirements. Additionally, relying on the powerful data capabilities of AI enables for extensive and complex computations to be performed in a short time. This includes analyzing user experiences, accelerating game development

此外，尊博將AI輔助加入ETG系列遊戲中，利用視訊鏡頭搭配GAN計算學習，進行錯誤偵測、結果辨識。這種整合可以提高遊戲的正確與公平性。展望未來，尊博計劃更加廣泛運用AI提升產品數量與質量，為玩家帶來耳目一新的遊戲體驗。

2024年，尊博科技計劃推出包括「包你發」、「龍意發彩金」及全新彩金系列在內的多款彩金連線遊戲。ETG也將帶來多款令人驚艷的全新遊戲，滿

足玩家對多樣性及高品質遊戲的追求，希望可以再度引發亞洲博彩娛樂市場熱潮。

樹立美國線上娛樂市場新標竿

尊博科技同時蓄力拓展新領域，樹立美國線上娛樂市場的新標竿，2023年更攀升至引人注目的高峰。其秉持創新理念，推出了三款融合亞洲風情的遊戲，淋漓盡致地呈現亞洲傳統元素，包

括大獎預告的長龍、象徵財富的財神，以及可愛的舞獅等獨特內容。這些遊戲成功地融入北美線上娛樂市場，為玩家帶來嶄新且豐富的遊戲體驗。

這些遊戲中包括其最新力作「招財進寶」(Fortune Treasure) 角子機遊戲，該款遊戲已經成功登錄密西根州的知名平台BetRivers、WynnBet以及DraftKings，以及紐澤西州的Golden Nugget和DraftKings線上遊戲平台。這一重大里程碑的達成不僅凸顯了公司的



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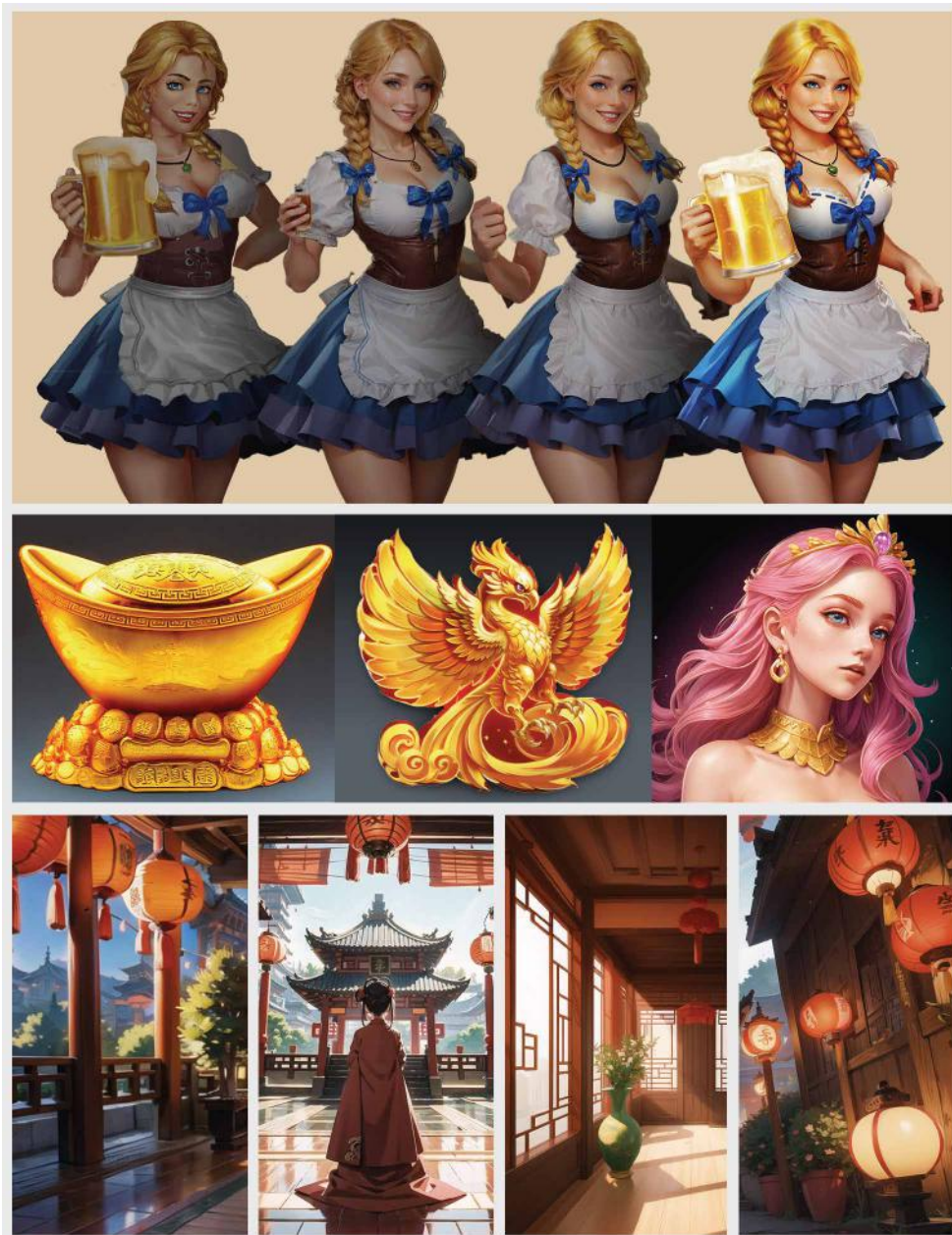
and enabling the team to gain a deeper understanding of player needs. This optimization process enhances the overall gaming experience and opens up more possibilities for game development.

Moreover, Jumbo has integrated AI into electronic table games, combining video cameras and GAN computational learning for error detection and object recognition. This integration enhances the accuracy and fairness of the gaming experience. Looking ahead, Jumbo plans to extensively apply AI to enhance both the quantity and quality of their products, providing customers with exceptional gaming environments.

In 2024, Jumbo Technology will launch more exciting games for the Bao Ni Fa Link and Long Yi Fa Progressive Jackpot, and introduce a highly anticipated new jackpot series. The ETG will also introduce stunning new games to provide diversity and high-quality gaming experiences. Jumbo is looking to cause a sensational reaction in the gaming entertainment industry once again.

IMPACTING THE US ONLINE MARKET

Jumbo Technology has also set a new benchmark in the US online entertainment market, having climbed to exciting new heights in 2023. The company, driven by an innovative approach, introduced three games that blend Asian



allure, vividly presenting traditional elements such as the Dragon, God of Fortune, and the delightful lion dance. Their seamless integration into the North American online gaming landscape aims to offer players a fresh and diverse gaming experience.

The highlight of these releases, the “Fortune Treasure” video slot game, has successfully

debuted on prominent platforms like BetRivers, WynnBet and DraftKings in Michigan, as well as Golden Nugget and DraftKings in New Jersey. This significant milestone not only highlights the company’s prowess but also stands as a testament to the full support of its strategic partners, ODDSWorks.

The “Fortune Treasure” jackpot link had already



garnered immense popularity in the Southeast Asian physical entertainment market. Jumbo Technology is proud to introduce this outstanding product into the US online entertainment market, allowing North American players to experience the distinctive "Dragon Up" hold and spin feature from the comfort of their homes.

"We have reached an initial consensus with ODDSWorks regarding the market plans this year," said Jumbo Technology's Vice President, Allen Hsu. "We will expedite our expansion in the North American entertainment market, looking forward to introducing more players to and garnering affection for Jumbo's games." iag

實力，更是ODDSWorks戰略合作夥伴全力支持的成果。

「招財進寶」角子機遊戲本就在東南亞實體娛樂市場引起極大迴響，現在尊博科技有幸將這款卓越之作引入美國線上娛樂市場，讓北美玩家能夠在家中體驗「昇龍賞」特色遊戲玩法的魅力。

尊博科技副總經理Allen Hsu表示：「我們與ODDSWorks達成了今年市場計畫的初步共識，將加快北美娛樂市場的發展步伐，期待未來能讓更多玩家深入了解並喜愛尊博科技的遊戲。」 iag

10 YEARS AGO



十年之前

光輝之年

為慶祝報道亞洲博彩及休閒產業滿19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《光輝之年》，重溫2014年2月的新聞！

文 本思齊

10 YEARS AGO

Bright Year Ahead

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, "Bright Year Ahead", to rediscover what was making the news in February 2014!

By **Ben Blaschke**

The Asian gaming industry is an unstoppable beast, forever evolving and continuing to expand into new and exciting markets. We say this as we head into 2024 with all manner of sizeable new projects on the horizon, from the impending launch of Solaire Resort North in the Philippines to the birth of MGM's Osaka IR development, the UAE opportunity and the incredible non-gaming spend about to, once again, transform Macau.

And we say this because, when we rewind the clock by a decade, the narrative was very much the same: growth, expansion, opportunity.

In the cover story of our February 2014 issue, *IAG* took an in-depth look at key Asian jurisdictions by examining what new developments – both physically and politically – were in the works. These jurisdictions covered everywhere from the Philippines, Singapore, Malaysia, South Korea, Cambodia and Vietnam to the emerging markets of Laos, Myanmar, Japan, Sri Lanka and Taiwan. It certainly makes for some interesting reading in hindsight, and while we don't have the space to look back at all in-depth, let's revisit some of our more interesting observations from the time, given what we know today.

JAPAN

"Japan is the story of 2014," *IAG* wrote at the time, anticipating rapid passage of long-awaited legislation to legalize casino gaming. Turns out we may have been a little premature, even if such



legislation finally passed by way of the IR Promotion Bill in late 2016 and the IR Implementation Bill in 2018.

And while US casino giant MGM Resorts will develop Japan's first and only integrated resort with casino gaming in Osaka, having received official government approval last year, the reality doesn't quite match up with the original vision.

In 2014, it was envisioned that two large-scale integrated resorts would be licensed in

Osaka and Tokyo, with the possibility of two more in regional areas. In the case of Osaka, officials knew exactly what they wanted early on, with *IAG* noting, "The governor of Osaka Prefecture, Ichiro Matsui ... has identified a reclaimed island called Yumeshima in Osaka Bay as ideal for a gaming complex."

We also observed that gaming companies from across the globe would likely throw their hat into the ring, possibly

CAMBODIA Waiting for Na

Cambodia has been one of the stars of the region over the decade, with growth similar to that of the Chinese mainland. In October 2013, the International Monetary Fund forecasted the country's growth at 7%, increasing to 7.2% in 2014. World Bank data from the same month showed the country's foreign direct investment (FDI) inflows at US\$1.4 billion in 2012 from 5785 million the year before. Further small increase forecast for 2013. While this looks promising on the face, investors are said to be wary due to the political climate.

Tourism figures provide good news: As of November 2013, arrivals had grown 18% to 3.8 million, driven primarily by travelers from Vietnam, South Korea, mainland China and Laos, the latter two recording increases of 40.1% and 67.2%, respectively. Tourism income was expected to grow commensurately from its 2012 total of US\$2 billion.

The Ministry of Tourism's target of 4 million visitors looked well within reach; amongst other factors, government and industry sources thanked direct flights and visa-free access within most of the ASEAN community. The increase in visitors from China is partly due to the increasing number of direct flights available from that country also. As a result, the government plans to double the capacities of both international airports by 2015 and build a new international airport in Phnom Penh by 2020.

In Vietnam the possible legalization of gambling for locals and the subsequent development of The Grand – Ho Tram in southern Vietnam is expected to have some negative effect, however. Currently, approximately 58% of NagaWorld's gaming revenue to June 2013 came from mass-market players, of whom one-third were Vietnamese (much of the VIP play was from Malaysian visitors). Analysts' expectation is for some of those Vietnamese to gamble at home if it becomes legal. In addition, Cambodia still suffers from political instability, with the disputed 2013 elections affecting the gaming sector.

Of course, NagaWorld remains the mainstay, with its monopoly on gaming within a 200-kilometer radius of Phnom Penh. The Hong Kong-listed parent company, NagaCorp, saw its stock price show solid growth over 2013, and the year to June saw a 20% increase in net profit based on a 15% increase in revenue. Non-gaming revenue increased in line with overall visits.

NagaWorld is already substantial by regional standards and in 2013 had 660 rooms and suites, 1,700 electronic gaming machines and 11 table games, 15 food and beverage outlets, a nightclub, a spa, shopping and 25,000 square meters of meeting space.

But the bigger story is Naga2, which will add 1,033 rooms, 20 table games, 50 VIP gaming rooms, 500 EGMs, more entertainment and MICE facilities, another 18,000 square meters of retail space, a 4,000



NagaWorld is to b



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COVER STORY

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JAPAN The Key Player

Japan is the story of 2014. The government of Prime Minister Shinzo Abe came to power promising to revitalize the country's moribund economy with plans that include stimulating consumption through a range of quantitative-easing measures and opening up the world's third-largest economy to resort casinos.

The initiative to legalize casinos has been led in the Diet by the governing Liberal Democratic Party through a cross-party Alliance for the Promotion of International Tourism. A legalization bill was submitted by the LDP in December and is expected to pass with multi-party support. The talk now is centered on whether it will pass in the legislature's current session, which runs through June. An implementation bill also is being crafted to define the licensing process and establish a framework for regulating the industry.

Two integrated resorts will be licensed in Tokyo and Osaka and are expected to be similar in size and scope to those in Singapore, and there is talk of two more in regional areas. Officials in Osaka began planning their IR in 2013 in anticipation of the bill's passage and have spoken to Caesars Entertainment and Genting and are planning to hold talks with MGM Resorts International. The governor of Osaka Prefecture, Ichiro Matsui, who is also secretary-general of the right-wing Japan Restoration Party, has proclaimed a reclaimed island called Yumeshima in Osaka Bay as ideal for a gaming complex and said his government is in discussions to that end with Osaka Mayor Toru Hashimoto. Hashimoto is co-leader of the JRP with Diet member and former Tokyo Governor Shintaro Ishihara.

Once up and running, Japan's casino industry could become the world's second-largest, with analysts' estimates ranging from US\$10 billion-\$15 billion in annual revenue.

Once up and running, Japan's casino industry could become the world's second-largest, with analysts' estimates ranging from US\$10 billion-\$15 billion in annual revenue.

billion-\$15 billion in annual revenue. Given the country's heavily urbanized population, level of affluence and propensity to gamble—current avenues include a pachinko industry estimated at more than US\$35 billion by analysts, as well as horse racing, lotteries and other forms of gaming—this looks well within reach. Analysts also note the country's concentration of high net-worth individuals—the largest number in Asia, with a cumulative net worth of US\$42 trillion—and its strong infrastructure and transport connections. Japan is also close to Beijing and Shanghai, China's wealthiest cities and major sources of visitors to the casinos in South Korea and Singapore, though recent strained relations with China could affect visitor numbers.

Operators are understandably eager to explore opportunities. In addition to Caesars, Genting and MGM, Las Vegas Sands, Galaxy Entertainment Group, Wynn Resorts, Melco Crown Entertainment and SJM Holdings are all expected to pitch multibillion-dollar resort proposals for Tokyo, Osaka and other major cities. All say they either plan to or are open to joining with Japanese companies. Reports in early 2014 stated that a range of Japanese businesses were lining up to support legalization and to share in the likely spoils. Mitsui & Co., Mitsubishi Itochu Corp and Fuji Media Holdings have been mentioned as possible partners, together with gaming machine maker Sega Sammy Holdings and Konami.

Supporters are hoping the Tokyo resort will be open in time for the 2020 Summer Olympics there, and Mr Matsui envisions completion of the Osaka resort beforehand. It is also likely, according to analysts, that the major locations could open before the regional ones.

Japanese gamblers will have more to choose from with legalization.



INSIDE ASIAN GAMING | February 2014

LAOS Stunted Progress



Savannakhet is the subject of ongoing arbitration between Sanum Investments and the Laotian government, which has seized the property in a dispute over taxes.

Laos is another Southeast Asian nation that can point to some positive news on the tourism and economic front. Visitors total more than half of the population, with tourism projected to grow by 7.5% for 2013, building on a successful 2012 to become the second-largest industry behind mining. The country is modernizing its economy and has drawn praise from the World Bank for its sustainable development model. Last year saw GDP growth of 8%, moderating to 7.6% in 2014, according to the World Bank. Foreign direct investment has more than doubled since 2011 to US\$2.6 billion and is expected to remain around that level. Laos also became a member of the World Trade Organization in 2013.

However, in the gaming industry, the country is drawing attention for political issues that have seen major setbacks.

Undoubtedly, the biggest story is still the government's ongoing dispute with Macau-based Sanum Investments Ltd, which ran the lucrative Thuanleng Slot Machine Club in the capital of Vientiane before the company's local partner seized control of it in connection with a purported business dispute. This was followed by government allegations that Sanum had falsified gaming earnings for tax purposes at its flagship Savan Vegas casino in Savannakhet, which also has been seized. The government had Savan's books audited and issued Sanum a tax bill for US\$23 million. The company disputes both seizures, and the case is set for arbitration at the World Bank's International Centre for Settlement of Investment Disputes. Sanum is suing for damages of more than US\$500 million over the seizures, which include land for another project in Champassak that has been granted to a company called the Solar Entertainment Corporation in violation, or so Sanum claims, of a 50-year monopoly it says it was granted at the site.

As of this writing, none of the cases had been settled. Savan Vegas continues to operate, presumably under government and/or local partner control.

Sanum is not the only operator to have incurred the government's ire. A casino called Royal Jinlun in Boten, an area near the Sino-Laotian border, has been closed and the area downgraded from a

INSIDE ASIAN GAMING | February 2014

theater and parking for 533 vehicles. Naga2 is due for completion in late 2015 or early 2016. Positively for the company's prospects, there are no statutory limits on gaming capacity.

Aside from NagaWorld, there are approximately 30 small casinos and slot parlors concentrated around the towns of Poipect and Pailin along the border with Thailand, where gambling is illegal, and in Bavel, bordering Vietnam. CIMB, an ASEAN-facing investment bank headquartered in Kuala Lumpur, estimates this frontier trade at 20-30% of the total market, although no one knows for sure since it operates with little or no regulation.

The major player in the border market is Entertainment Gaming Asia (EGT), a distributor and lessor of machine games around Cambodia (670 of them in NagaWorld) and the Philippines. The company is a wholly owned subsidiary of Hong Kong-listed Melco International Development, headed by Lawrence Ho. The company opened its US\$2.5 million Dreamworld-branded casino in Pailin in 2012 with 26 tables, two VIP rooms and 58 EGMs. In May 2013, the company opened a more elaborate \$7.5 million slots-only casino in Poipect with 300 EGMs.

EGT's most recent results were patchy. Gaming and slot revenue in the third quarter of 2013 were relatively unchanged year on year at US\$4.5 million and \$4.1 million, respectively. Revenue from Dreamworld Poipect offset declines in other slot operations during the quarter. Revenues were on a downward trend in Pailin through 2013, dropping to US\$432,000 in the third quarter from \$907,000 in the second. The company attributed the difficult time to lower player traffic as it decreased the use of tour promoters. As part of a readjustment, EGM seats were increased to 88, with 30 extra semi-multigame tables. But earlier this year the company announced that it had written off its US\$2.5 million investment in Pailin and said it may pull out of the venture completely or sublet the operation.

EGT's NagaWorld operations showed US\$3 million in revenue and \$201 in average daily win per machine for the quarter, down from US\$3.2 million and \$216 year on year, primarily due to lower player traffic attributed to the

national elections in the summer.

The company is also looking at expanding on the Vietnamese side in the Bokor Highlands about two hours south of Phnom Penh, where EGT leases machines to Thansur Bokor Resort and Casino. Results at Thansur have been poor. A competing casino in the region, the H8 Tien Vegas, located across the Mekong Delta from the picturesque beaches of the Vietnamese province of the same name, abruptly closed its doors in January 2013. Operated by Sanum Investments, which is having a torrid time in Laos, the casino is closed for renovations, according to the official account.

February 2014 | INSIDE ASIAN GAMING

as partners with local gaming firms. This was confirmed in the ensuing years with well over 20 companies making their eagerness known and around a dozen Japanese cities and prefectures expressing at least some level of interest.

Yet, as we now know, the complicated and expensive process Japan ultimately settled on for IR candidates forced the majority of international operators to withdraw, while only two locations - Osaka



洲博彩業是一頭勢不可擋的巨獸，永遠在進化，並持續向新興市場擴張。在進入2024年之際，各種各樣的大型新項目即將到來，從即將開業的菲律賓Solairé Resort North，到美高梅大阪IR發展項目的破土以及阿聯酋的機會，再到澳門的非博彩投資，其有望再度改變澳門。

之所以這樣說，是因為我們看到故事幾乎一模一樣：增長、擴張、機遇。

在2014年2月號的封面故事中，本刊對亞洲的主要司法管轄區進行了深度

的研究，分析了這些地方在實際及政策上的新發展。這些司法管轄區包括菲律賓、新加坡、馬來西亞、韓國、柬埔寨、越南、老撾、緬甸、日本、斯里蘭卡和台灣等新興市場。這當然是一些有趣的後見之明。雖然我們沒有足夠的篇幅展開，但讓我們根據今日的發展，來重新審視當時更有趣的一些觀察。

日本

本刊當時寫道：「日本是2014年大事。」並預計將其迅速通過期待已久的賭場博彩合法化立法。但事實證明，這種樂觀可能有點為時過早。該國在2016

— “ —

在2014年的構想中，大阪和東京有望獲得兩個大型綜合度假村的牌照，並有可能在其他地區再建造兩個。

In 2014, it was envisioned that two large-scale integrated resorts would be licensed in Osaka and Tokyo, with the possibility of two more in regional areas.

— ” —

and Nagasaki – ultimately submitted an application. Tokyo, once seen as Japan’s top prize, never even entered the race, and with Nagasaki’s application now rejected it seems MGM and Osaka, once their IR opens around 2030, will hold a monopoly over Japan’s casino industry for many years to come.

PHILIPPINES

Whether anyone truly saw the Philippines emerging as a clear No.2 behind only Macau on the Asian gaming scene is open for debate, but certainly opportunity awaited back in



2014 as the nation's integrated resort industry began to take flight.

In fact, as we wrote at the time, the Philippines was positioning itself with a view to one day becoming a destination to rival Singapore – a goal it accomplished in 2023 when its gaming revenues reached US\$5 billion (tipped to reach US\$6 billion in 2024).

However, there were a decade ago still more questions than answers around the nation's ability to become a true regional powerhouse, even with the 2013 opening of Entertainment City's

年底通過了《IR促進法案》及2018年通過《IR實施法案》。

儘管美國賭場巨頭美高梅國際酒店集團於去年終於獲得日本政府首肯，將在大阪開發日本第一個也是唯一一個提供博彩的綜合度假村，但現實與最初的願景並不完全相符。

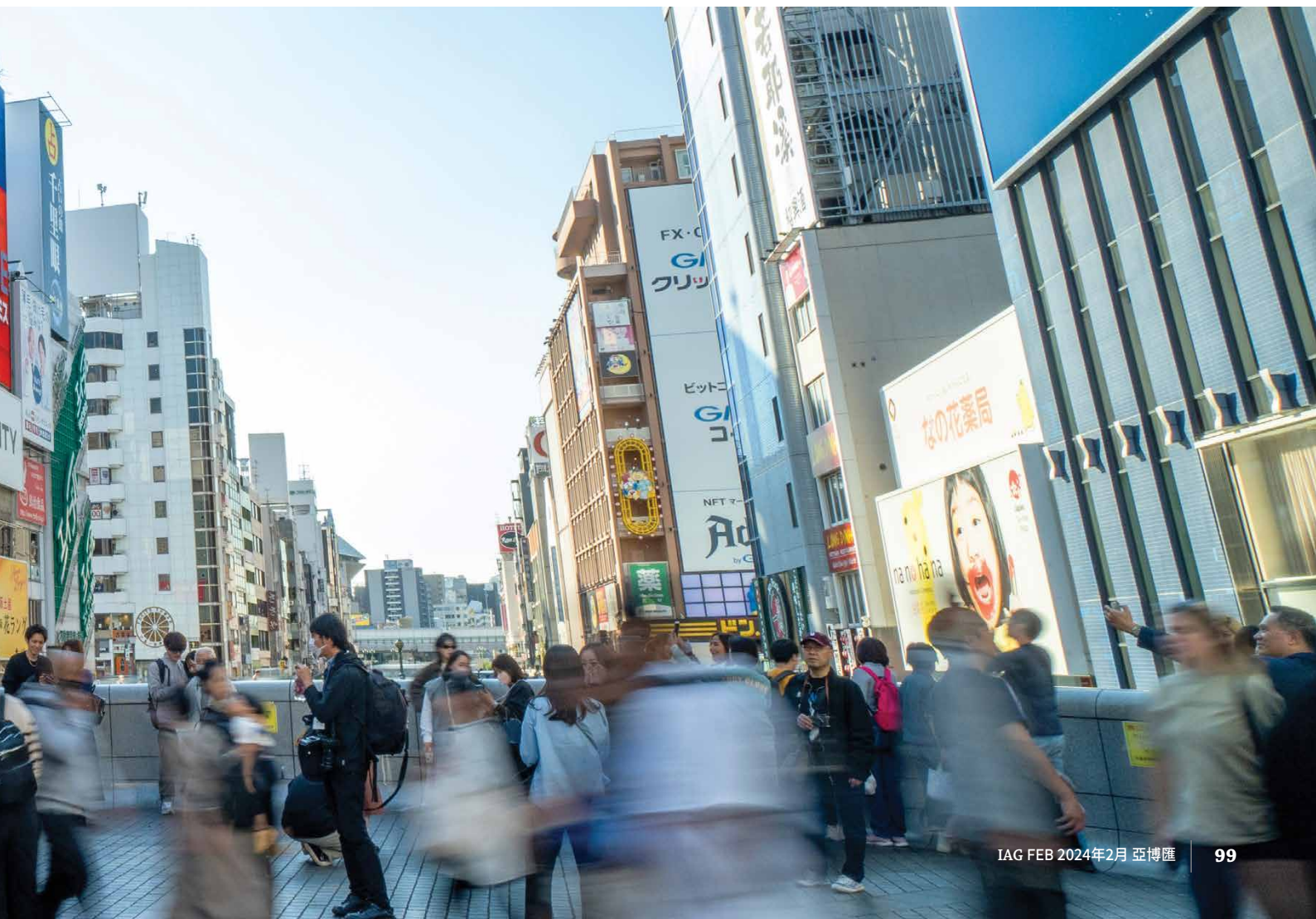
在2014年的構想中，大阪和東京有望獲得兩個大型綜合度假村的牌照，並有可能在其他地區再建造兩個。就大阪而言，官員們很早就清楚他們想要甚麼，本刊當時報道稱：「大阪府知事松井一郎……已確定大阪灣中一個名為夢

洲的填海島，那裏將是興建博彩綜合體的理想之選。」

我們還觀察到，來自全球各地的博彩公司可能會加入其中，可能與當地博彩公司合作。這一點在隨後的幾年中得到了證實。當時有超過20家公司表達了他們的渴望，大約十幾個日本城市和縣表達了至少一定程度的興趣。

然而，正如我們現在所知，日本最終的IR遴選過程複雜且昂貴，迫使大多數國際運營商退出，而最終只有大阪和長崎這兩個地點提交了申請。曾被視為最有可能的東京，甚至根本沒有加入角

大阪將成為日本唯一獲得牌照的賭場度假村的所在地
Osaka will be home to Japan's only licensed casino-resort



first integrated resort, Solaire. That opening was anything but smooth, complicated by a high-profile spat between Solaire owner Bloomberry Resorts Corp and the property's former operator, Global Gaming Asset Management. While that case lingers to this day – Bloomberry accused GGAM of failing to deliver high rollers as promised and was subsequently sued for wrongful termination of agreement – the dispute did see former Marina Bay Sands executive Tom Arasi brought in to fix perceived problems, and Arasi remains a central figure in the property's success 10 years on.

There were also serious questions in 2014 around

the development of another Entertainment City resort, Okada Manila, with entities accused of selling stakes to dummy companies in order to circumvent the Philippines government's 40% local ownership requirement. Okada Manila would open its doors in December 2016 but has only recently been able to focus on growth following a series of disputes with ousted founder Kazuo Okada.

Still, if there was any doubt about just how far the Philippines gaming industry has come – much of it on the back of Entertainment City's four successful IRs (also including Newport World

Resorts and City of Dreams Manila) – we only need to look back at those early days, with IAG reporting industry-wide GGR of US\$834 million in 2013. Gaming revenues have soared almost six times higher in the decade since.

SOUTH KOREA

South Korea's foreigner-only casino industry has been through the ringer in recent years, first hit hard by a diplomatic row with China that saw Beijing order in March 2017 a ban on travel agencies selling tour packages to Korea, then by the COVID-19 pandemic through which international borders were sealed shut.



2013年晨麗馬尼拉的開幕是菲律賓博彩業的轉捩點

The 2013 opening of Manila's Solaire marked a turning point for the Philippines gaming industry



逐，而長崎的申請已經被拒絕。目前看來，似乎美高梅和大阪的IR在2030年開業後，可能會在未來多年壟斷日本的博彩業。

菲律賓

菲律賓會否在亞洲博彩業中成為僅次於澳門的第二大市場還有待商榷，但可以肯定的是，早在2014年，該國的綜合度假村產業就已經蓄勢待發，伺機而動。

事實上，正如我們當時所寫，菲律賓正在將自己定位為有朝一日可以與新加坡競爭的目的地，而這一目標已於2023年實現，全年博彩收入達到50億美元（預計2024年將達到60億美元）。

然而，十年前，儘管馬尼拉娛樂城內首個綜合度假村晨麗於2013年開業，但圍繞該國是否有能力成為一個真正的區域強國，疑問仍多於答案。開業過程並不順利，當時晨麗所有人Bloomberly Resorts Corp與該物業前營運商Global Gaming Asset Management之間的高調

爭執令情況變得更加複雜。雖然該案至今仍懸而未決（Bloomberly指責GGAM未能按照承諾向豪客提供服務，隨後以不當終止協議而被起訴），但在這場糾紛確實讓濱海灣金沙集團的前高管Tom Arasi加入進來，解決當下問題。Arasi在十年後的今日，依舊是酒店的核心人物。

2014年，另一家娛樂城度假村岡田馬尼拉的開發也出現了嚴重問題。一些實體被指控向虛假公司出售股份，以規避菲律賓政府40%本地所有權的要求。岡田馬尼拉於2016年12月開業，但直到最近解決了與其被逐放的創始人岡田和生的一系列糾紛後，該公司才得以專注於發展。

儘管如此，如果你對菲律賓博彩業的發展有任何懷疑的話，其當中大部分歸功於娛樂城的四個成功的綜合度假村（還包括新港世界及新濠天地馬尼拉），我們只需要回顧一下早期的情況：2013年全行業的博彩總收入為8.34億美元。自那之後的十年，博彩收入飆升了近六倍。

韓國

韓國僅供外國人的賭場業近年來經歷了重重打擊，先是受到與中國外交爭端的嚴重影響，北京於2017年3月下令禁止旅行社銷售赴韓旅遊套餐，然後又因新冠疫情導致出入境被封鎖。

但是，隨著禁令的解除和邊境的再次開放，韓國是否開始實現十多年前首次設想的規劃？

正如本刊在2014年所寫，韓國政府於2013年7月宣布了一項計劃，到2022年投資總額720億美元用於開發八個「自由經濟區」，長期目標是吸引多達200億美元的外國直接投資。

目的地規模的賭場被視為其中的重要支柱。為了吸引國內外開發商，政府準備提供一個友好的稅收和監管環境，並輔以其他激勵措施。

但是本刊還注意到：「這八個區域之一——仁川附近的永宗島，已被預留用於賭場開發……官方計劃要求在未來十年左右的時間內，為最多五個度假村



百樂達斯城於2017年4月在仁川開業
Paradise City opened in Incheon in April 2017

規模的賭場頒發牌照，儘管迄今為止政府僅批准了一家：百樂達斯集團及日本彈珠機巨頭世嘉颯美控股所組成的合資公司。」

該合資開發項目百樂達斯城於2017年4月開業，儘管過了相當一段時間，但臨近的第二個綜合度假村Mohegan Inspire終於在2023年12月試營運。

先前由凱撒娛樂公司共同擁有的第三處物業，目前仍處於懸而未決的狀態。其目前的所有者R&F Korea仍在尋求資金，並多次延長允許的完工期限。讓我們拭目以待。

與此同時，僅供外國人的賭場營運商百樂達斯和Grand Korean Leisure在2023年再次實現盈利，亦主要是得益於日本貴賓客的回歸，這同時表明該國17家僅限外國人的賭場仍有一些上行空間。iag

But, with the ban lifted and borders open again, is South Korea starting to realize a tourism plan first envisioned over a decade ago?

As IAG wrote in 2014, the Korean government “announced a plan in July 2013 to invest a total of US\$72 billion in the development of eight ‘Free Economic Zones’ by 2022, with a long-term goal of attracting as much as US\$20 billion in FDI. Destination-scale casinos are viewed as an important plank, and to attract both foreign and domestic developers, the government is prepared to provide a friendly tax and regulatory environment sweetened with other incentives.”

We also noted that “one of those eight zones – Yeongjongdo near Incheon – has been set aside for casino development ... Official plans call for the licensing of up to five resort-scale casinos over the next decade or so, though to date the government has approved only one: a joint venture between Paradise Group, one of the two operators that dominate the country’s foreigners-only market, and Japanese pachinko giant Sega Sammy Holdings.”

That joint venture development, Paradise City, opened its doors in April 2017, and although it has taken a while a second nearby IR,

Mohegan Inspire, finally held its soft opening in December 2023.

A third property, previously co-owned by Caesars Entertainment, remains in limbo with current owner R&F Korea still seeking funding on the back of multiple extensions to the permitted completion deadline. Time will tell whether that becomes a reality.

Meanwhile, leading foreigner-only casino operators Paradise Co and Grand Korea Leisure turned profitable again in 2023 – largely on the return of Japanese VIPs – suggesting there is still some upside to come for the nation’s 17 foreigner-only properties. iag

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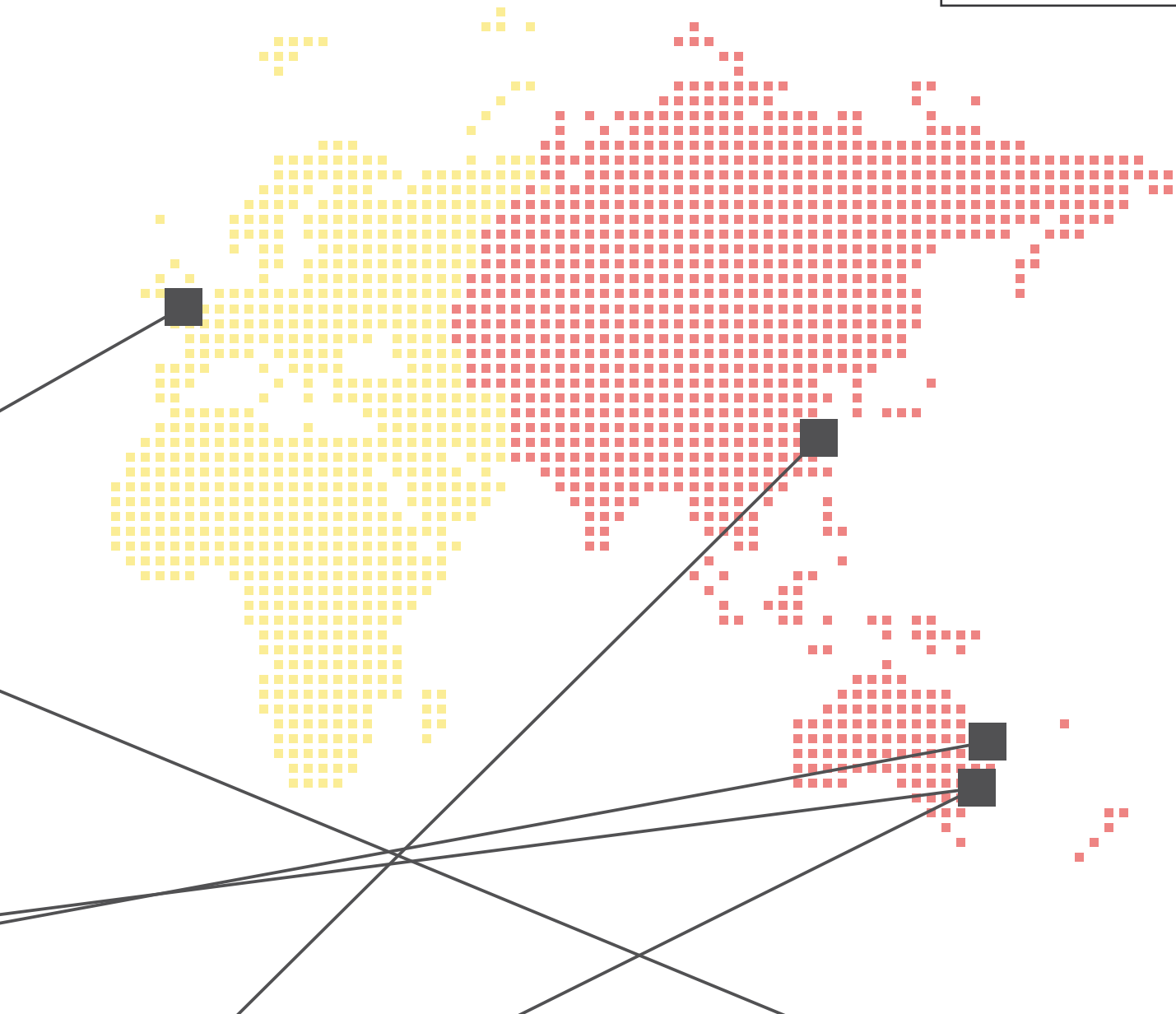
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