

## 第十七屆 THE 17TH ASIAN GAMING



2024



第十七屆亞博匯50強正裝晚宴 2024年11月8日星期五 SOLAIRE RESORT NORTH

THE 17TH ASIAN GAMING POWER 50 BLACK TIE GALA DINNER

FRIDAY 8 NOVEMBER 2024 SOLAIRE RESORT NORTH

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**DAILY BRIEFS**  THE ASIAN GAMING POWER 50

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Long established as the definitive list of the most influential figures Asian Gaming Power 50 celebrates its 17th

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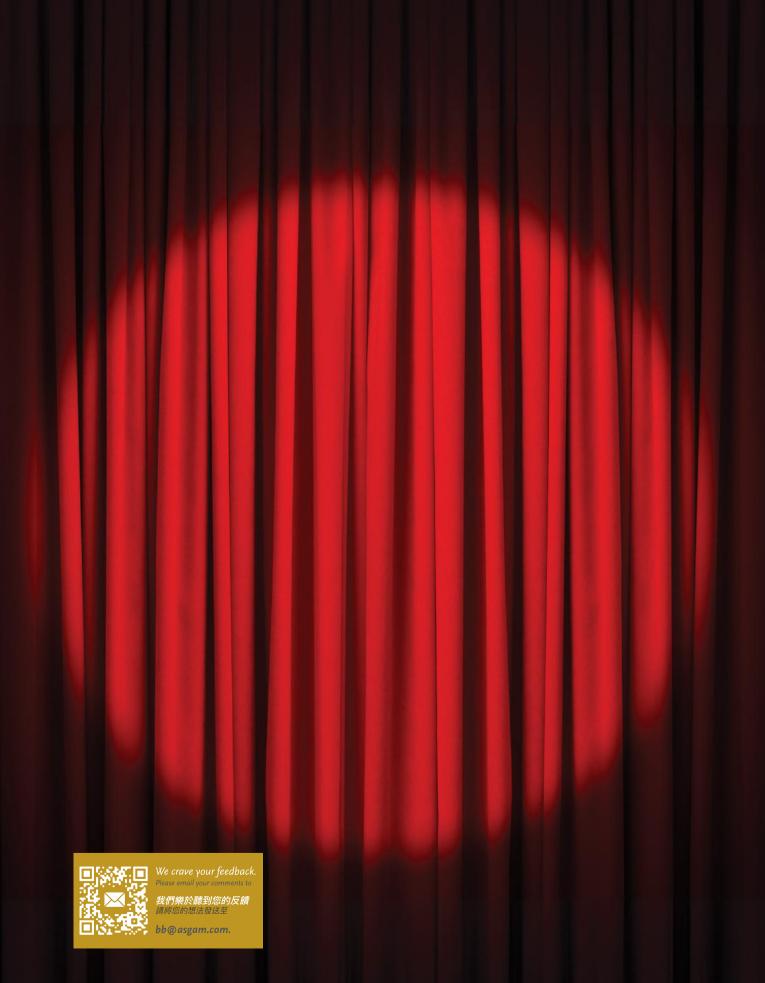
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**WE'VE GOT GAME** 



# Up in lights

or the team here at *Inside*Asian Gaming, November means the annual Power 50 and a chance to reflect on the year that was. Given that we write somewhere in the vicinity of 2,000 articles every year, it can be easy to forget some of the major headlines that have shaped our industry over the past 12 months, so let's take a quick look around the grounds, as they say, to see how Asia's major jurisdictions shaped up in 2024.

For Macau, this was a year of true recovery for concessionaires, who are finally emerging from the horrors of the pandemic years with a renewed sense of optimism as to what lies ahead. It is also a very different market to the one we knew back in 2019, with junkets just about a thing of the past and the far more profitable mass and premium mass segments now dominating the local scene.

Some of the big stories of the year for Macau included the rise of MGM China, the rapid implementation of smart gaming table technology, the launch of Galaxy Macau Phase 3 and the final touches being put on Sands China's Londoner Macao.

We will also welcome in a new Chief Executive before the end of the year, with former President of Macau's Court of Final Appeal Sam Hou Fong recently confirmed to replace Ho lat Seng, who is standing aside due to health reasons.

The big story in the Philippines this year was President Ferdinand Marcos Jr's decision to ban offshore gaming operations, or POGOs, effective 1 January 2025. The ban, in spite of a contrarian view from gaming regulator PAGCOR, follows a series of reports of companies posing as POGOs – some licensed, most not – to cover for serious illegal activities including human trafficking and cyber scams.

While the offshore gaming scheme is set to be shut down, domestic online gaming operations – referred to as eGames – have enjoyed explosive growth in 2024 to help drive the country's gaming revenues ever higher, even at a time when land-based gaming growth has been subdued.

Australia's casino operators have continued to struggle, with Star Entertainment Group in such dire financial shape as to very nearly become insolvent. The company has called in former Crown "savior" Steve McCann to work his magic after Crown – mainly under the leadership of Blackstone appointment Ciarán Carruthers – won back its casino licenses in

Sydney and Melbourne. Profitability for either operator remains a long way off, however.

And it's been a year for emerging markets, with both Thailand and the UAE attracting the interest of leading operators worldwide. The UAE is particularly exciting, with Wynn Resorts recently winning a casino license for the resort it's well into building in Ras Al Khaimah and rumors that Abu Dhabi is most likely to issue a license of its own – MGM has expressed interest.

Thailand, meanwhile, pushed ever closer to legalizing casino gaming, with a bill on what it calls entertainment complexes gradually working its way through parliament. Uncertainty still remains over what the regulatory regime will look like, but the real question is whether Thailand might open its first integrated resort before MGM's Japan development in Osaka.

A friend of *IAG* 's once suggested that we'd picked a tough business because we would surely run out of stories within a year. As the Asian Gaming Power 50 proves each and every November, the real challenge in this industry is keeping up!





# 高光時刻

《亞博匯》團隊而言, 11月除了與「亞博匯50 強」劃上等號外,也是 回顧過往一年的一個好 時機。有鑒於我們年均出產大概2千篇

時機。有鑒於我們年均出產大概2十篇 文章,倘若有一些在過去12個月期間改 變我們行業形態的大新聞被遺忘,也實 在是情有可原。因此,就讓我們稍稍回 望,看看亞洲各主要司法管轄區在2024 年的風雲變幻。

對澳門來說,這一年可謂是承批公司真正的復甦之年。他們終於從疫情期間的惡夢中甦醒過來,再次得以樂觀地向前展望。同時,這個市場也與我們在2019年是所認識的大相逕庭。今時今日,中介已然成了明日黃花,而利潤豐厚的中場及高端中場板塊,則成為市場霸主。

今年在澳門發生的大新聞,就包括美高梅中國的騰飛、智慧賭枱技術被迅速地啟用、澳門銀河第三期的開幕,以及澳門倫敦人的大型升級工程即將收尾。

同時,我們將在本年完結前,迎來 一位新行政長官。前澳門終審法院院長 岑浩輝,被確認將代替由於健康原因不 尋求連任的賀一誠。 今年菲律賓的大件事,則是總統馬科斯在該國博彩監管機構PAGCOR意見向左的情況下,依然決定下達POGO的離岸博彩業務的禁令,並將於年1月1日生效。在該禁令下達之前,就出現了一連串的報道,指一些自稱為POGO的公司(除了有些真正持牌外,大部份均為無牌),企圖掩蓋多項違法活動,包括販賣人口及網上詐騙等。

就在離岸博彩將要終結時,又稱 eGames的菲律賓本地網上博彩業務, 卻於2024年錄得爆炸性增長,幫助該 國在實體賭場業務依然處於疲弱的狀態 下,把博財收入推至更高水平。

澳洲的賭場營運商依然繼續苦苦掙扎,當中的星億娛樂集團甚至已經陷入財政深淵,淪落至近乎破產的程度。該公司已邀請了早前拯救過皇冠的Steve McCann入局。Steve McCann(主要在黑石委任的Ciarán Carruthers的領導下)早前於皇冠大顯威能,為該公司取回於悉尼和墨爾本的賭場牌照。可是,為這兩間營運商而言,達至盈利依然迢長路遠。

同時,本年也是新興市場的當旺一 年。泰國及阿聯酋均吸引到世界各地主 要營運商的興趣,當中在阿聯酋的最新 進展就更令人興奮。永利渡假村最近就 成功為其於Ras Al Khaimah興建當中的 度假村取得賭場牌照。另外,阿布扎比 也非常可能會發出自己的牌照,而美高 梅亦表示對此感興趣。

在泰國方面,賭場博彩合法化繼續取得進展,一份有關娛樂綜合體的法案,正於國會中有序邁進。雖然外間對於該國未來監管體系的大致情況依然存有疑慮,但真正問題,卻只是泰國會否趕在美高梅於日本大阪開發的綜合度假村開幕前,就率先讓其首間綜合度假村開門迎客。

一位《亞博匯》的友人曾說,我們選擇了一項很難做的生意,因為我們必定會在一年內就用盡一切可寫的題材。但正如「亞博匯50強」於每年11月所證明的,這個行業真正的挑戰,其實是在於趕上發展的步伐!



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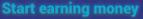
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# 豆 博 匯 早 報 BREAKFAST BRIEFING

### 雲頂被巴哈馬IR 合夥人起訴涉嫌欺詐 GENTING SUED BY BAHAMAS IR PARTNER FOR ALLEGED FRAUD

**THE US SUBSIDIARY OF** Malaysian gaming giant Genting Bhd is being sued for more than US\$600 million by a key partner over allegations it has been dumping group liabilities onto its Resorts World Bimini (RWB) property in the Bahamas.

RAV Bahamas, which owns 22% of RWB operating entity BB Entertainment, filed a lawsuit with the US District Court for the Southern District of Florida alleging Genting – owner of a majority 78% – has turned the IR into a "financial wasteland" by dumping onto it almost a billion dollars in debt, according to local media outlet *The Tribune*.

The lawsuit describes Genting's alleged actions as "a massive and co-ordinated fraud" that has made assets contributed to RWB by RAV Bahamas "essentially worthless". It also accuses Genting of "depriving" the joint venture of profits and says the Malaysian firm "has deliberately kneecapped" its efforts to dig deeper by denying full access to the books.

The Tribune notes that the historical financial records of BB Entertainment include a US\$151.3 million loss in 2022, a US\$114.2 million loss in 2021 and US\$105.6 million loss in 2020.

By end-2022 the operating entity had accrued liabilities of US\$885.2 million, the majority of which is described as borrowings from BB Investment Holdings, the entity through which Genting holds its majority interest and which is interest bearing.

"To date, BB Entertainment has not distributed any profits to RAV from this venture, because Genting Americas, who controls BB Entertainment's finances, has used BB Entertainment as its financial wasteland," the lawsuit states.

"Through its stranglehold over BB Entertainment and its finances, Genting Americas has used BB Entertainment to conceal a medley of fraudulent activities."

Genting has described the allegations as "baseless" and "totally without merit".



馬來西亞博彩巨頭雲頂集團在美國的子公司被其巴哈馬度假村 Resorts World Bimini(RWB)的主要合作夥伴提起訴訟,索 賠超過6億美元。合作夥伴指控雲頂將集團負債轉嫁給RWB, 導致其經營嚴重受損。

據當地媒體《The Tribune》報道,擁有RWB運營實體 BB Entertainment 22%股份的RAV Bahamas於上週一向 美國佛羅里達州南區聯邦地方法院提起訴訟,指控雲頂擁有 78%股份後,將該綜合度假村變成「金融荒地」,並轉嫁近 10億美元的債務。

訴訟中將雲頂的行為描述為「大規模協同欺詐」,使 RAV Bahamas對RWB的資產貢獻「基本上變得毫無價值」。 此外,RAV Bahamas還指控雲頂剝奪了合資企業的利潤,並 且「故意阻撓」其深入調查的努力,拒絕全面查閱財務記錄。

《The Tribune》指出,BB Entertainment的財務記錄顯示其在2022年虧損1.513億美元,2021年虧損1.142億美元,2020年則虧損1.056億美元。截至2022年底,該運營實體的累計負債達8.852億美元,其中大部分來自BB Investment Holdings的借款,且需要支付利息。

訴訟指出:「迄今為止,BB Entertainment尚未向RAV 分配任何利潤,因為控制BB Entertainment財務的Genting Americas已將該公司變成其財務荒地。」

訴訟還稱:「Genting Americas利用其對BB Entertainment 的財務控制,掩蓋了一系列欺詐活動。」

雲頂回覆稱,這些訴訟「毫無依據」。

### 永利將阿聯酋項目總預算定為51億美元 WYNN SETS TOTAL BUDGET FOR UAE PROJECT AT US\$5.1 BILLION

**WYNN RESORTS** has revealed via an investor presentation that the total estimated budget for its integrated resort development in Ras Al Khaimah, United Arab Emirates is US\$5.1 billion, of which the company's equity contribution will be around US\$1.1 billion.

The budget includes land, fees and capitalized interest – around US\$4.55 billion would come from direct development costs – and would be largely funded by US\$2.4 billion of debt, with Wynn adding that debt raising is already oversubscribed amid "strong demand from local and international investors".

Wynn's own contribution currently sits at around US\$200 million with another US\$900 million still to come.

The presentation, made public during an investor day held at Wynn Las Vegas, also saw Wynn outline its revenue and profit estimates for Wynn Al Marjan Island, including annual GGR of up to US\$1.67 billion. This, it said, would be driven by its unique high-end offering and geographical access to the region's many ultra-high-net-worth individuals.

The company also expects to generate operating revenues of between US\$1.38 billion and US\$1.88 billion and Adjusted EBITDA of between US\$500 million and US\$800 million annually – the latter thanks to margins that could creep as high as 43%.

**永利渡假村**透露,其位於阿聯酋Ras Al Khaimah 的綜合度假村項目總預算為51億美元,其中公司 的股權出資約為11億美元。

該預算涵蓋土地、費用和資本化利息,當中大約45.5億美元將來自直接開發成本,並且主要通過24億美元的債務資金支持。永利補充稱,由於「當地和國際投資者的強烈需求」,債務籌集已經超額認購。

目前,永利已投入約2億美元,還有9億美元的資金尚待籌集。

在Wynn Las Vegas舉行的投資者日上, 永利還概述了其對Wynn Al Marjan Island的收 入和利潤預估,預期年博彩總收入可達16.7億美 元。其指出,這將由其獨特的高端服務和地理優 勢驅動,以服務該地區眾多的超高淨值人士。

永利還預計,該項目每年將創造13.8億至 18.8億美元的營業收入,以及5億至8億美元的 調整後息稅折舊攤銷前利潤(EBITDA),後者 的利潤率最高可達43%。





# 望 博 匯 早 報 BREAKFAST BRIEFING



### 新加坡聖淘沙名勝世界欲借助撲克擴大玩家吸引力 SINGAPORE'S RESORTS WORLD SENTOSA TURNS TO POKER TO BROADEN PLAYER APPEAL

**SINGAPORE'S RESORTS WORLD SENTOSA (RWS)** is set to significantly expand its poker offering amid considerable interest from high value customers, *Inside Asian Gaming* has learned.

The property's Chief Casino Officer, Andrew MacDonald, said RWS recently installed four tables that are already showing positive signs but outlined plans to increase to between 18 and 20 tables by the end of the year. Around 500 lapsed players have already been reactivated, he added.

"The game in and of itself needs to make enough money to justify its position, but the way we've got the rake set up, we're generating significant revenues," MacDonald said.

RWS recently hosted a high-stakes cash game featuring a number of "very well known" poker identities and others, with increasing demand for more regular games to be run, he explained.

The poker offering is also seen as an opportunity to generate crossover play, with early indications showing that many of those playing poker at RWS are also playing baccarat – both the live and ETG versions.

"It's very positive from an incremental profit point of view," MacDonald said.

Poker was one game that took a significant hit across Asia during the pandemic years but has recently shown strong signs of recovery. A number of Macau IRs have either launched or expanded their poker rooms in 2024, while the likes of the Asian Poker Tour (APT) and World Poker Tour (WPT) have added multiple stops to their Asian poker festivals.

《亞博匯》獲悉,新加坡聖淘沙名勝世界(RWS) 計劃大幅拓展其撲克項目,以吸引高價值客戶的興 趣。

該度假村的博彩營運總裁Andrew MacDonald表示,RWS最近新增了四張撲克桌,且已經顯現出積極的反應。此外,他還透露計劃在年底前增加到18至20張撲克桌,目前已有約500名早前的玩家重新回歸。

MacDonald說道:「遊戲本身需要產生足夠的 收入來證明其位置的合理性,但我們設置的模式確 實正在帶來可觀的收益。」

RWS最近舉辦了一場高額現金撲克遊戲,邀請了多位知名撲克玩家和其他參加者,隨著需求的增加,計劃會定期進行更多的撲克遊戲。他還提到,撲克提供了創造交叉遊戲的機會,有跡象顯示,許多在RWS玩撲克的玩家同時也玩百家樂,包括在現場及電子遊戲版本。

MacDonald表示,「從增量利潤的角度來看, 這是非常積極的。」

在疫情期間,撲克在亞洲各地受到重大影響,但最近顯現出強勁的復甦跡象。2024年,許多澳門綜合度假村都已經啟動或擴大了其撲克房,而亞洲撲克巡迴賽(APT)和世界撲克巡迴賽(WPT)也在其亞洲撲克活動中增加多個站點。

### 曼谷綜合度假村每年可創造50億美元收入 BANGKOK IRs COULD GENERATE COMBINED US\$5 BILLION ANNUALLY

**INTEGRATED RESORTS LOCATED** in Thailand's capital city of Bangkok should generate between US\$2.5 billion and US\$3 billion annually – and possibly up to US\$5 billion – largely driven by foreign tourists, according to an in-depth analysis by investment bank JP Morgan.

The report sizes up the revenue opportunity for IRs, or entertainment complexes as they are being referred to locally, based on the city's access to three key demographics: local patrons in Bangkok, regional Thai patrons from outside Bangkok and foreign inbound tourists.

It also outlines two possible scenarios, with annual revenues of US\$2.5 billion to US\$3 billion should one or two Bangkok licenses be awarded and US\$5 billion in the case of three.

"Unsurprisingly, gross gaming revenue (GGR) from casinos – despite occupying only  $\sim 5\%$  of gross floor area – will likely drive 90%+ of total revenues and we estimate 50%+ of revenues to be from foreign tourists," JP Morgan's analysts wrote.

根據投資銀行摩根大通的深入分析,位於泰國首都曼 谷的綜合度假村(IR)每年應能創造25億至30億美元 的收入——甚至可能高達50億美元,這主要得益於外 國遊客的推動。

這份報告根據該城市的三類主要訪客群,評估了 IR的收入潛力。三類客群包括曼谷的當地顧客、來自 曼谷以外的泰國區域顧客以及國際遊客。

報告還提出了兩種可能的情景:如果發放一到兩 張曼谷賭場牌照,每年收入預計為25億至30億美元; 如果發放三張牌照,年收入可能達到50億美元。

摩根大通的分析師寫道:「毫不意外,來自賭場的博彩總收入(GGR),儘管只佔總建築面積的約5%,卻可能佔總收入的90%以上。我們估計其中超過50%的收入將來自外國遊客。」





# 

### IGT簽訂價值530萬美元合同,為SUNTRUST的 馬尼拉賭場項目提供賭場管理系統及其他服務

# IGT INKS US\$5.3 MILLION DEAL TO SUPPLY CMS, OTHER SERVICES TO SUNTRUST'S MANILA CASINO

**GLOBAL GAMING EQUIPMENT SUPPLIER** IGT has inked a near US\$5.3 million deal with Suntrust Resort Holdings Inc to supply the casino management system and other key software for the latter's hotel and casino development in Manila's Westside City, due to open in 2025.

According to information filed by Suntrust's parent company LET Group Holdings, IGT will supply the US\$1.1 billion development with its CMS, as well as user licenses of mobile casino management system software, multi-denom game analysis licenses, a property management system, licenses for cashless gaming software, table manager software, consultancy services, project management and more.

The deal comprises US\$4,720,765 for contracted work and another US\$566,520 in maintenance fees for a total consideration of US\$5,287,285.

In its filing, LET Group said Suntrust had awarded the contract to IGT as it has "vast experience" in delivering such services and provides the products with the "greatest functionality" among the tenderers.

全球博彩設備供應商IGT與Suntrust Resort Holdings Inc.簽訂了近530萬美元的合同,為後者位於馬尼拉Westside City的酒店和賭場項目提供賭場管理系統及其他核心軟件。該項目預計於2025年開業。

據Suntrust母公司LET Group Holdings披露的信息,IGT將為該價值11億美元的開發項目提供 其賭場管理系統、流動賭場管理系統軟件的使用者 授權、多額值多遊戲分析授權、負責任博彩連線授 權、營銷介面、物業管理系統、無現金博彩軟件授 權、賭桌管理軟件、諮詢服務、項目管理等。

該合同包括472萬美元的合同工作費用,另加 上56萬美元的維護費用,總計528.7萬美元。

LET集團在其文件中表示,Suntrust選擇IGT 是因為其在提供此類服務方面有著豐富的經驗,並 且產品功能為所有投標者當中最佳者。



### 前星億集團營運總監DAMIAN QUAYLE 加入澳博出任博彩營運總裁 FORMER STAR COO DAMIAN QUAYLE IQIN

# FORMER STAR COO DAMIAN QUAYLE JOINS MACAU'S SJM AS CHIEF GAMING OFFICER

**FORMER STAR ENTERTAINMENT GROUP** COO Damian Quayle has joined Macau's SJM Resorts as Chief Gaming Officer, the veteran gaming executive has announced via social media.

Quayle revealed via LinkedIn that he started in the new role in September, having recently completed a short stint with LET Group's Westside Integrated Resort Manila project in the Philippines. No further details on the new role were revealed.

The appointment sees Quayle return to Macau some 13 years after leaving Melco-Crown, where he served as Director Table Games Administration between 2008 and 2011. He was previously Table Games Operations Manager with Wynn Macau.

Quayle is perhaps best known for a lengthy 11-year stint with Star Entertainment Group, most recently Chief Operating Officer – Sydney and Gold Coast.

**前星娛樂集團營運長**Damian Quayle、資深博彩業界高管在社交媒體上公佈,將加入澳門澳娛綜合擔任博彩營運總裁。

Quayle透過LinkedIn透露,他於9月開始擔任這一新職位,並剛結束在菲律賓LET集團位於馬尼拉的Westside綜合度假村項目中的短期工作。針對該新職位的進一步細節尚未公布。

此次任命標誌著Quayle在離開新濠13年後重返澳門。早前在2008年至2011年間,他曾在該公司擔任賭枱遊戲行政主管,還曾任職於永利澳門的賭枱遊戲營運經理。

Quayle或許最為人熟知的是他在星億集團長達11年的工作經歷,其最近的職位是分別於悉尼和黃金海岸擔任營運總裁。





# 豆 博 匯 早 報 BREAKFAST BRIEFING

### 拉斯維加斯G2E展會上亞洲市場強勢參與, ARISTOCRAT看好其蓬勃發展趨勢

# ARISTOCRAT SEES STRONG ASIAN REPRESENTATION AT G2E LAS VEGAS AS SIGN OF REGIONAL GROWTH TRAJECTORY

**THE INCREDIBLY STRONG** presence of customers from Asia at the recent G2E in Las Vegas highlights the strength and ongoing growth trajectory of the Asian market, according to General Manager, Asia of Aristocrat Gaming, Lloyd Robson.

Operators from across Macau, the Philippines, Singapore and more walked the G2E expo floor in what many suppliers told *Inside Asian Gaming* is the greatest representation they've ever seen at the long-running US trade show.

And for Robson, such ubiquity shows just how strongly almost all Asian markets have rebounded over the past two years.

"It's almost reminiscent of a G2E Asia and by far the strongest and deepest line-up of customers from Asia I've seen in the seven years I've been coming here," he told *IAG*.

"For me, I think it is validation of the things we're seeing and feeling on the ground in Asia. We've spoken before about most of the markets performing very strongly with GGR growth and customer interest, and the fact that [Asia's operators] are all here looking at how they can continue to evolve and grow their business shows the level of optimism that exists in the Asian market at the moment."

Asked what has caught customers' attention, Robson replied, "We've got a dedicated area of the show this year because we knew how many were coming from Asia.

"One of the key highlights for us that we've been showing is the extension of the Dragon Link family where we're probably going the deepest into a game family that we have in some time in Asia, so customers are getting a taste of some of those key titles that are coming next year."

Aristocrat Gaming的亞洲區總經理Lloyd Robson指出,近期在拉斯維加斯舉行的G2E展會上,來自亞洲地區的客戶呈現了強大存在,這突顯了亞洲市場的增長潛力和強勢發展軌跡。

來自澳門、菲律賓、新加坡等地的運營商在過去三天裡頻繁現身於 G2E展會現場,許多供應商告訴《亞博匯》,這是他們在這個老牌美國貿 易展上見過的最強大的亞洲代表陣容。

對於Robson來說,這種廣泛出席顯示出幾乎所有亞洲市場在過去兩年中的強勁復甦。

他告訴IAG:「這幾乎讓人聯想起亞洲國際娛樂展G2E Asia,也是我 七年來在這裡看到的最強、最深厚的亞洲客戶陣容。」

「在我看來,這證明了我們在亞洲市場上所看到及感受到的趨勢。我們之前談到過,多數市場在博彩總收入(GGR)增長和客戶興趣方面表現強勁,而(亞洲的運營商)都來到這裡,看看如何繼續發展業務,這說明了目前亞洲市場的樂觀情緒。」

當被問及哪些內容吸引了客戶的注意時,Robson表示:「我們今年特意設置了一個專區,因為我們知道來自亞洲的參觀者很多。」

「我們展示的重點之一是Dragon Link系列的擴展,這是我們在亞洲投入最多的遊戲系列之一,客戶也能在此一窺明年將推出的一些重要作品。」







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# 第17屆亞博匯50強

# THE 17TH ASIAN GAMING POWER 50

# 

亞博匯的50強名單早已成為是區域最具影響力及知名度的50位博彩行業領軍人物及高管的權威年度排名。2024年,亞博匯50強昂首邁入第17週年。

文 卓弈 亞博匯50強評委會主席

# THE 2024 ASIAN GAMING POWER 50

### **Sweet 17**

Long established as the definitive list of the most influential figures and personalities in the regional industry, *IAG*'s Asian Gaming Power 50 celebrates its 17th anniversary in 2024.

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

t is now 16 years since Inside Asian Gaming first published the Asian Gaming Power 50, and it's hard to believe just how far it has come as we arrive at our 17th Power 50 edition. Once a fun idea aimed

at generating some interest, it has now become our most hotly anticipated publication of the year and with its very own glamorous black-tie dinner to boot.

After moving the Power 50 Black Tie Gala Dinner out of

Macau for the very first time in 2022 due to the impact of the pandemic, we returned in 2023 after China (and Macau) finally dropped their zero-COVID policies. But the success of that 2022 show in Manila planted the seed, and we return to the Philippines this year at the nation's newest integrated resort: Solaire Resort North in Quezon City.

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

Ranking the big boys (and girls) from 1 to 50 is a difficult challenge at the best of times, but one made even more difficult given the enormous turmoil our industry has suffered during and since the pandemic. The economic impact of the pandemic has shifted the powerbase across much of the region, with Macau clearly the biggest loser while it rode out the COVID-zero storm. That saw some interesting changes to our Asian Gaming Power 50 list in recent years, with the Macau operators suffering the most as a result of massively impacted revenues and profits. That impact has, however, subsided and it has been terrific to see Macau soaring again, alongside the impressive years enjoyed by operators in Singapore,



澳門在2024年已擺脫新冠疫情帶來的陰影。 Macau has put the challenges of the pandemic years behind it in 2024.



晨麗度假村北翼於5月開幕 Solaire Resort North opened its doors in May

《亞 布亞 已經 此迎 強名

《亞博匯》首次發佈亞博匯50強榜單已經過了16年,值此迎來第17屆的50 強名單之際,回顧

過去的成就著實令人驚嘆。這份榜單最 初是為了吸引關注而產生的有趣創意, 如今已成為一年一度備受期待的公佈, 並且還伴隨著一場盛大的正裝晚宴。

由於疫情影響,我們在2022年首

次「亞博匯50強」正裝晚宴帶至澳門以外。隨著中國內地及澳門最終取消清零政策,我們於2023年重返澳門。不過早前在馬尼拉的活動已為成功播下種子。今年我們再度選擇菲律賓,於位於奎松市的全新綜合度假村晨麗度假村北翼隆重舉辦。

「50強」榜單最初有趣及創新的 目光審視那些令我們行業運轉起來的人 物,但現在它已經演變成一項重要的年 the Philippines and beyond. Australia, of course, is another story altogether!

Some of the biggest stories of the year have included the Macau rebound, the looming emergence of new gaming jurisdictions in Thailand and the UAE, the ban placed on the Philippines' POGOs by President Ferdinand Marcos Jr and of course the contrasting fortunes of Crown and Star in

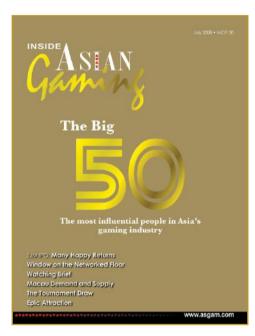
Australia, with Crown returning to suitability in Victoria and NSW but Star fighting insolvency.

always, with each headwind or tailwind our industry experiences, the impact on the Asian Gaming Power 50 is considerable.

#### HISTORY AND INDUSTRY GROWTH

The birth of the Asian Gaming Power 50 in 2008 coincided with an evolution in the region's landbased casino industry, coming 12 months after The Venetian Macao opened its doors in 2007.

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









2011

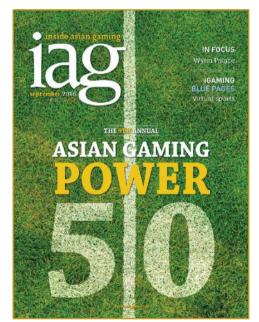
2014

2015





2012



2008





2013 2016

2009

2010

Macao, The Venetian Macao and Wynn Palace.

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

度洞見,令所有人翹首以盼。評審「亞博匯50強」榜單是一項有趣、艱鉅、令人獲益而又殫精竭力的任務,同時也伴隨著重大的責任,畢竟這個榜單已經成為業內無可爭議的權威性指南。

即便在最好的情況下,給各位行業領袖從第1位到第50位進行排名,本就已是一個艱難的挑戰,而考慮到我們行業在疫情期間及其後所遭受的巨大動盪,這一任務變得更加困難。疫情對經濟的影響改變了許多地區的權力格局,其中澳門無疑是受打擊最大的地區,儘管其已經安然度過清零的風暴。這導致

了我們的50強榜單在近幾年出現了一 些有趣的變化,澳門的運營商因收入和 利潤大幅下降而首當其衝。不過,這種 影響已經減退,令人欣慰的是,我們現 在看到澳門重回高峰,同時新加坡、菲 律賓等地的運營商也迎來亮眼表現。至 於澳洲,那又是另一個完全不同的故事 了!

今年的大事件包括:澳門的復甦、 泰國和阿聯酋新博彩法域的潛在崛起、 菲律賓總統馬科斯下令禁止POGO公司,以及澳洲皇冠及星億的宿命般的鮮 明對比——前者在維多利亞州和新南威



2017



2018 2019



2020



2021



2022

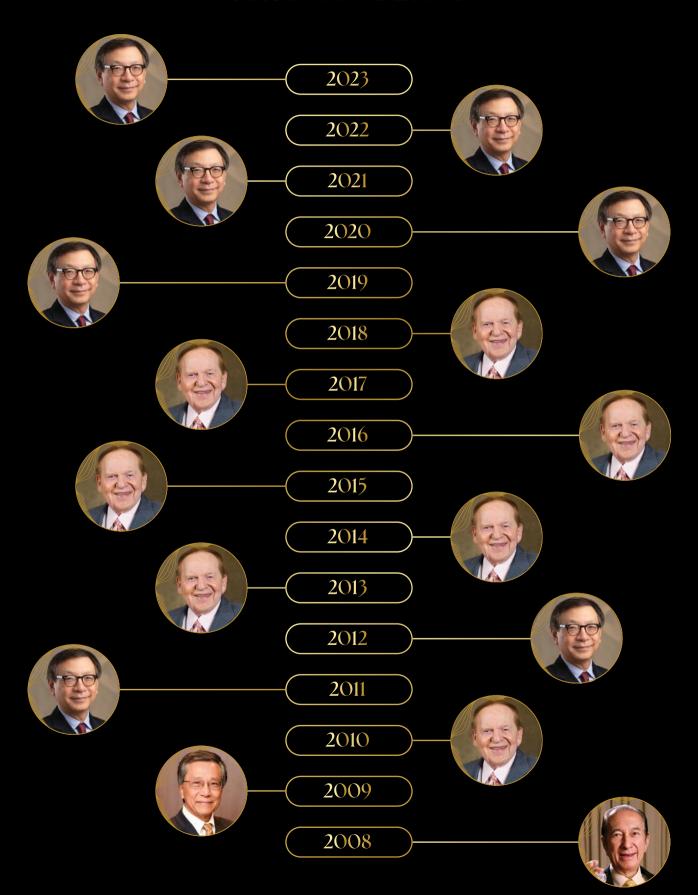


2023



2024

### 歷年榜首 PAST NUMBER 1s



爾士州恢復牌照的適格性,而後者則面臨破產危機。

一如往常,無論順風或逆風,每一次行業變動都會對「亞博匯50強」產生 重大影響。

#### 歷史及發展

2008年「亞博匯50強」誕生之時,恰逢澳門路氹博彩業方興未艾之

時。就在一年之前的2007年,澳門威尼斯人剛剛開業。

從那以後,這塊僅有7平方公里的 土地逐漸成為世界上最富有的地方,坐 擁9個全球一流的綜合度假村——新濠天 地、澳門銀河、上葡京、美獅美高梅、 新濠影滙、澳門倫敦人、澳門巴黎人、 澳門威尼斯人及永利皇宮。

此後,這一極為成功的路氹綜合

度假村模式便以星火燎原之勢在亞太地區蔓延。近年來,菲律賓一直是亞洲增長最快的市場,該國的四家綜合度假村——新濠天地(馬尼拉)、晨麗度假村、岡田馬尼拉、及新港世界度假村(原馬尼拉名勝世界),以及克拉克的Hann Casino Resort及宿霧的NUSTAR,令菲律賓躋身成為亞洲博彩業的第二大市場。

Casino Resort in Clark, and NUSTAR in Cebu making it a clear number 2 on the Asian gaming scene.

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

In Cambodia, NagaWorld enjoys an effective monopoly, disregarding the multitude of small properties on the Thai and Vietnamese borders. However, its post-COVID recovery is slow and the

massive US\$3.5 billion Naga3 expansion has been delayed for years. Operator NagaCorp is also in the midst of a major transition period following the passing of its founder, Dr Chen Lip Keong, last December. The company is now in the hands of his sons, led by CEO Chen Yiy Fon.

Paradise City, Jeju Shinhwa World and Jeju Dream Tower and most recently Mohegan INSPIRE have introduced the integrated resort concept to Korea, although Kangwon Land remains the only casino in the country where locals are permitted to gamble.

Meanwhile, Vietnam is home to the nation's first casino open to locals, Corona Resort & Casino, as well as The Grand Ho Tram Strip and Hoiana, the latter welcoming its first guests in mid-2020.

Despite such incredible development across the APAC region, only four people have sat atop the Asian Gaming Power 50 over the past 14 years. They are Dr Stanley Ho, Lim Kok Thay, Sheldon Adelson and Francis Lui.

#### **CHANGE IS PERENNIAL**

The Power 50 list is not a place for people to rest on their laurels. While company longevity and/or executive tenure is a small factor, the list predominantly focuses on the activities of the prior 12 months. It's all about "what are you doing now?" and "what have you done lately?" not "what have you done in the last 16 years?" As such the Power 50 list is very dynamic as people move up, and down, and on, for a multitude of reasons.

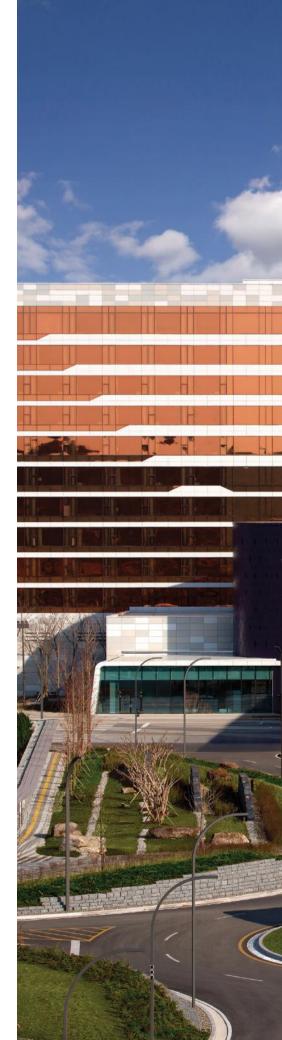
A persistent phenomenon during the making of the list each year is the "My business has grown therefore I should move up the list" fallacy. The truth is everyone lifts in a rising tide. COVID aside, most people on the list are managing businesses that grow each year, and just to maintain a spot on the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

- (( -

評審「亞博匯50強」榜單是一項有趣、艱 鉅、令人獲益而又殫精竭力的任務,同時也伴 隨著重大的責任。

Compiling the Asian Gaming Power 50 list is an intriguing, demanding, educational and exhausting task, yet one that comes with enormous responsibility.

**- ))** -



#### 2024 亞博匯50強



韓國去年年底迎來了最新的綜合度假村 Mohegan INSPIRE

Korea welcomed its latest integrated resort Mohegan INSPIRE late last year

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

在柬埔寨,儘管該國與泰國及越南的交界處上存在眾多小型娛樂場,但NagaWorld具有獨一無二的壟斷地位。然而,其在疫情之後復甦緩慢,預計投資35億美元的擴建項目Naga3已被推遲許久。營運商NagaCorp也正處於重大轉型期,因其創辦人曾立強博士於去年12月過世,公司目前由其次子曾羽鋒擔任行政總裁。

百樂達斯城、濟州神話世界及濟州 天城以及最新開幕的Mohegan INSPIRE 將綜合度假村概念引入韓國,但江原樂 園仍然是該國唯一允許當地人入內賭博 的賭場。

與此同時,越南迎來了該國首個允 許本國人入內的娛樂場Corona Resort

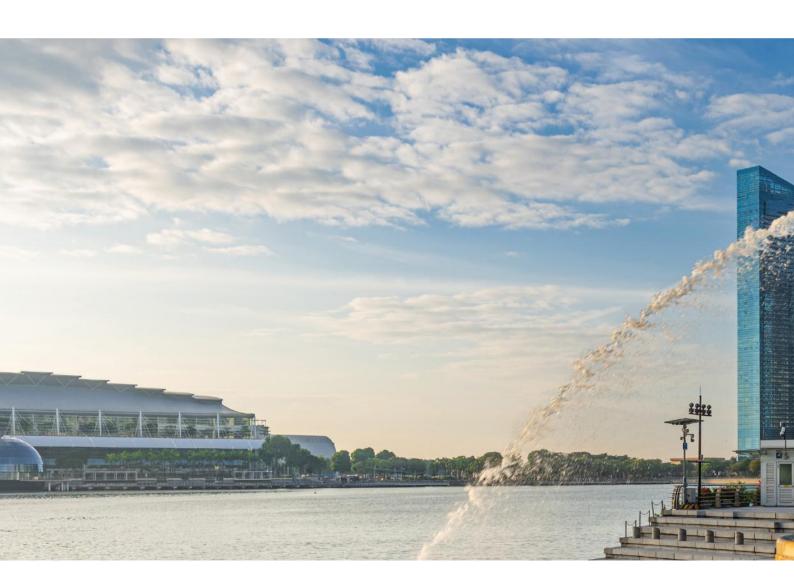
# HOW DOES THE JUDGING PANEL DETERMINE THE RANKINGS?

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

Even though the judging panel has become quite adept at putting this list together over the years, the task of ranking industry leaders seems to get more complex as the Asian gaming industry matures and becomes more nuanced. How on earth does one compare the sole owner of a smaller property to the brand new "hired help" COO of a much larger one? How about comparing a large property that is still in pre-opening to a smaller one that has been active for years? The CEO of the Hong Kong Jockey Club versus the head of a private casino

company versus the President of a casino chain in Korea that doesn't have locals gaming? And how should online and offline gaming be compared? These are the types of tough questions the selection panel of the Asian Gaming Power 50 wrestles with every year.

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



& Casino、河川金光大道度假村及娛樂場,以及於2020年年中迎來首批客人的綜合娛樂度假村會安南岸。

儘管整個亞太地區取得如此令人難以置信的發展,但在過去14年間,僅有四人曾榮登「亞博匯50強」榜首。他們分別是何鴻燊博士、林國泰先生、蕭登·艾德森先生、呂耀東先生。

#### 動態

「50強」的排名並非讓人固步自 封。雖然公司的存續時間及擔任高管可 獲加分,但榜單主要關注的還是過去12 個月的活動。即是關於「你現在在做甚麼?」和「你最近做了甚麼?」而非「你在過去16年中做過甚麼?」也因此,該榜單出於多種原因,隨著人員的變動而呈動態表現。

每年在評選的過程中都會反覆出現的一個誤解,即「我的業務發展了,因此我應該上榜。」事實上,每個人都在隨波而起。撇開新冠疫情不談,一般而言,榜單上大多數人管理的都是業務逐年增長的企業,若想在榜單上保持一席之地,就必須每年都保持增長。有些人年復一年地做同樣的事情卻只獲得零增

長的結果,則逆水行舟不進則退,排名 會漸漸下滑,然後被更為活躍的上榜者 所取代。

#### 如何排名?

多年來,我們一再被問到這個問題,並且不斷被問及。因此儘管已經解釋了很多次,但不妨跟我們再一起了解一下吧。

儘管多年來評審團已經非常善於整 理這份榜單,但隨著亞洲博彩行業的日 趨成熟和更加細分,這項任務還是逐年 複雜了起來。

新加坡的綜合度假村持續火力全開 Singapore's IRs continue to fire on all cylinders





澳洲皇冠及星億的宿命般的鮮明對比——前者在 維多利亞州和新南威爾士州恢復牌照的適格性, 而後者則面臨破產危機。

2024 saw the contrasting fortunes of Crown and Star in Australia, with Crown returning to suitability in Victoria and NSW but Star fighting insolvency.

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對於澳洲星億集團來說,今年是艱難的一年 It's been a rough year for Australia's Star Entertainment Group

如何將小公司的唯一所有者與一間 大公司剛聘任的首席營運官作比較?如 何將一個尚在試業的大型物業與一個開 業多年的小型物業作比較?香港賽馬會 的行政總裁與一家私人賭場的老闆或者 韓國一家連鎖賭場的總裁如何作對比? 如何比較實體博彩及網絡博彩?這些都 是「亞博匯50強」評審委員會所面臨的 棘手難題。

一如任何此類的排名,總會有批評 和反對的聲音出現,這些聲音通常來自 於那些感到沒有被重視的人。我們經常 聽到有人號稱不關心或者不會看這份榜 單,但又經常直接或間接通過代理人聯繫我們,抱怨自己低位排名的不公,並為下一年進行遊說,又或是在某些情況下遊說我們不要將其列入榜單,因為擔心過於張揚。但從沒有人來聯繫我們抱怨排名過高!

榜單上列出了每位入選者的「權能 指數」。該指數綜合考慮了多種因素,包 括該候選人所屬機構的博彩收入,對該機 構關鍵政策有決定權的高級管理人員之間 的原始分數進行的加權「劃分」,就該 候選人是否仍就職於或持有相當股權、 任期,該候選人在過去12個月的商業活

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

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

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



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

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

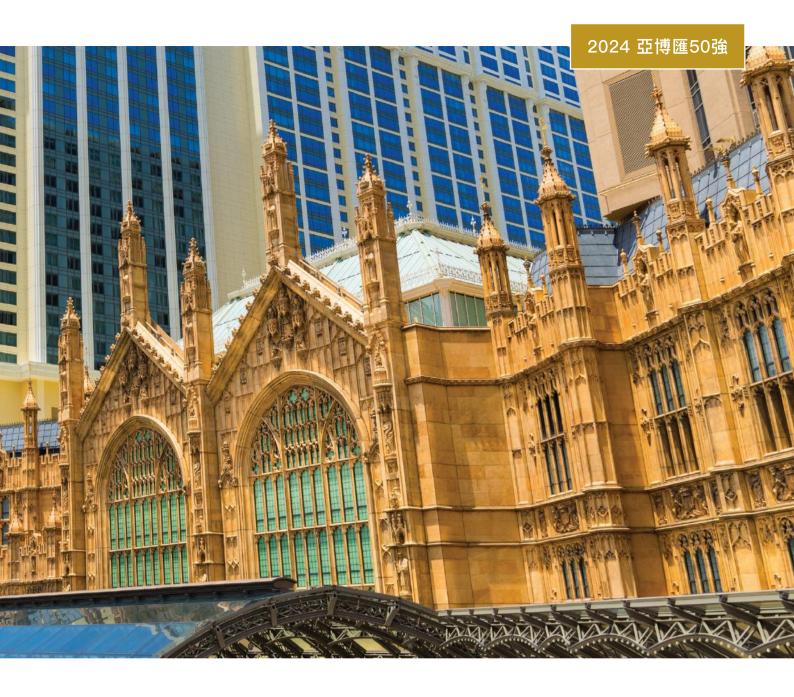
At the end of the day, in our industry the concept of "power" generally comes down to direct

or indirect control of money. The greater the GGR and EBITDA controlled, the greater the power. But it's not all about those factors, many other factors also come into play in adjusting the final power score.

And what, exactly, is control? It's about influence, it's about who is the ultimate decision maker, and sometimes it's simply about who is the person everyone in the room looks to for answers. In

the same way that a country is a country because other countries say it is, some people are powerful simply because other people say they are.

Finally, I'd like to take this opportunity to thank my fellow judging panel members for their tireless work and excellent insights. And so, without any further ado, we present the 17th edition of the Asian Gaming Power 50. Enjoy! iag



躍程度,其與博彩業的長期關係,及其 所在司法管轄區等。一些主觀因素無可 避免,但評審組引入一些分值指標以盡 量保持客觀。

以上種種皆未有預先設定這個人是 否應該或不應該出現在排行榜上。

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

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

最後,我想藉此機會感謝我們評委會成員的不懈的工作和卓越的洞察力。因此,事不宜遲,讓我們現在就來和您分享第17屆的「亞博匯50強」。祝您閱讀愉快! iag

澳門倫敦人 The Londoner Macao

# 以下是甄選過程中常被問及的一些問題:

# 哪些國家 可以算作 亞洲?

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

哪些在博彩業內擁有相 當影響力的非營運商 呢?例如監管機構、媒 體評論員、分析師、學 者、供應商、顧問、博 彩律師等,是否將他們 計入其中?

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

## 如何在公司的 所有者 / 首席執行官和 首席運營官 之間進行選擇?

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

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

# What countries count as Asia?

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

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

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

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

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

# 部變簡介

《亞博匯》為您介紹今年亞博匯50強評選委員會的七位成員。

# MEET THE PANEL

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



#### **卓弈** (評委會主席)

# ANDREW W SCOTT (JUDGING PANEL CHAIRMAN)

副主席及首席執行官 **亞博匯** 

VICE CHAIRMAN AND CEO **Inside Asian Gaming** 

**ANDREW** is a gaming industry expert and media publisher, commentator and advisor. He has 38 years industry experience and has lived in Macau for more than 15 years.

He is Vice Chairman and CEO of *Inside Asian Gaming* (IAG) and parent company 0 MEDIA. *IAG* publishes a monthly magazine and a daily email newsletter sent to around 28,000 industry recipients. *IAG*'s website, asgam. com, is the highest ranked B2B gaming industry media website in the world. Its LinkedIn account has around 31,000 followers.

*IAG* produces numerous gaming industry business and social events, operates a consulting and advisory unit and publishes several trade show print newspapers. The company recently announced a planned merger with US-based industry news outlet CDC Gaming, effective 1 January 2025.

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

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

<mark>卓弈</mark>是博彩專家、媒體出版人、評論員及顧問,已在澳門居住超 過十五年。

卓弈是《亞博匯》及母公司澳傳媒公司的副主席及首席執行官。《亞博匯》發行月刊及每日電子通訊,推送至約28,000名業內人士。《亞博匯》旗下網站asgam.com為全球排名最高的博彩行業媒體網站,而其LinkedIn賬戶則吸引逾31,000名人士追蹤。

《亞博匯》舉辦多種博彩行業業務及社交活動,營運一個業務諮詢部門,並出版電子版貿易展會的官方日報。該公司最近宣布計劃與美國行業新聞媒體《CDC Gaming》合併,相關合併將於2025年1月1日生效。

卓弈於1992年在澳洲取得商學士學位,並於2019年取得澳門大學工商管理學院國際綜合度假村管理理學(榮譽)碩士學位。

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



## 本思齊 BEN BLASCHKE

執行編輯 **亞博匯** 

MANAGING EDITOR

Inside Asian Gaming

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

He was appointed Managing Editor of *World Gaming Magazine* (WGM) in February 2013, later overseeing 0 MEDIA's editorial catalogue including *High Life, Hengqin Record* and more. He was appointed Chief Content Officer in 2017.

In 2016, Ben became Managing Editor of *Inside Asian Gaming* and has spent his years since then delving ever more deeply into the business of gaming. He was instrumental in the launch of the industry-leading daily e-newsletter *IAG Breakfast Briefing* in April 2017 and in the development of the IAG Academy Summit and IAG Academy Awards, held in September 2023 and again in September 2024.

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

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

本思齊自2016年開始擔任《亞博匯》執行主編,此後一直專注並深入鑽研博彩業領域。2017年4月,他協助推出了行業領先的每日電子通訊《亞博匯早報》,並在2023年9月及2024年9月舉辦的首屆「IAG Academy Summit」及「IAG Academy Awards」中發揮了重要作用。



### 簡博賢 GRANT BOWIE

諮詢委員會委員 **澳門大學博彩研究所** 

MEMBER OF THE ADVISORY BOARD

Institute for the Study of Commercial Gaming, University of Macau

GRANT BOWIE was formerly Chief Executive Officer and Executive Director of MGM China Holdings Limited until his retirement on 31 May 2020. He was responsible for the overall management, strategic development and expansion of the company including the direction and operations of MGM Macau and MGM Cotai. Grant joined MGM in August 2008 as President. Prior to this, he was President and General Manager of Wynn Resorts in Macau from 2003 to 2007. Before arriving in Macau, Grant spent 16 years with Park Place Entertainment Corporation in Australia, holding senior positions in gaming, general finance and hotel operations. His last position held was Area Senior Vice President for Park Place Entertainment Corporation overseeing all Australian operations.

Grant was educated in New Zealand and obtained a Bachelor's degree in Commerce from the University of Otago in 1980. He was recognized by leading financial publication *Institutional Investor* as "Best CEO" in the All-Asia Executive Team survey for three consecutive years from 2015 to 2017.

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

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

簡博賢在紐西蘭接受教育,於1980年在奧塔哥大學取得商業學士學位。於2015年至2017年期間,他連續三年獲著名金融雜誌《機構投資者》在全亞洲管理團隊調查中評為「最佳行政總裁」。

他現時為澳門大學博彩研究所諮詢委員會委員及昆士蘭大學 旅遊與休閒管理專業的兼職教授。此前,他是澳洲聯邦政府旅遊 預測委員會委員、昆士蘭負責任博彩諮詢委員會主席及國家博彩 諮詢機構成員。



## DAVID GREEN

博彩行業及政府顧問 GAMING AND GOVERNANCE CONSULTANT

**DAVID GREEN** is an accomplished gaming and governance consultant with experience across multiple jurisdictions. He was previously Director of the Gaming Practice of PricewaterhouseCoopers (Macau) Limitada. An Australian citizen, he is also a Permanent Resident of Macau. He retired as a Partner of PwC in 2004, but rejoined in 2005 to assist in the further development of the firm's presence in the Asian gaming industry.

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

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

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

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

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

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

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



### 藍志雄 DESMOND LAM

國際綜合度假村管理教授 澳門大學工商管理學院

PROFESSOR IN INTEGRATED RESORT AND TOURISM MANAGEMENT

Faculty of Business Administration, University of Macau

PROFESSOR DESMOND LAM is a life member of Clare Hall at the University of Cambridge and a honorary scholar of the School of Continuing Education at the Hong Kong Baptist University. He is one of the judges for the International Gaming Awards and G2E Asia Gaming Awards and a regional assistant editor for the scholarly journal *International Gambling Studies*. Desmond has written and presented extensively on IR-related issues and his articles are featured in premier trade publications. He is the author of two books: *Chopsticks and Gambling* and *Casino Management in Integrated Resorts*.

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

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

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

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

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

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



## 布路平 RUI PINTO PROENÇA

管理合夥人 **澳門MdME律師事務所** MANAGING PARTNER **MdME** 

RUI serves as Managing Partner of MdME and is the head of the firm's Gaming & Wagering practice. He has been based in Macau for the past 13 years, where he is recognized as one of the leading gaming lawyers. Rui regularly acts for gaming companies in Macau and across the Asia-Pacific region. He also assists governments in emerging markets developing their gaming policies and regulatory frameworks.

He is the only Macau lawyer ranked on Chambers and Partners' Global Guide Rankings: Gaming & Gambling in Global Market Leaders Legal Rankings, and has been distinguished as "Emerging Leader of the Year" in the 2017 Asia Gaming Awards.

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

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

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

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

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



## HEATHER SCHEIBENSTOCK

資深高管及非執行董事 Ainsworth Game Technology NON EXECUTIVE DIRECTOR Ainsworth Game Technology

HEATHER SCHEIBENSTOCK has an extensive background in corporate leadership and in the gaming industry. Her experience spans various high-level roles, including non-executive director and sub-committee chair positions across ASX-listed companies, crown land trusts and nonprofits related to disability and health.

She currently serves on the board of Ainsworth Game Technology Ltd, where she is the Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee. She has also been a board member at SenSen Networks Ltd, a leading Al solutions provider, where she was an executive director and Chair of the Audit and Risk Committee.

Heather's strategic and operational leadership experience is both local and international, with significant expertise in Asia. She has held senior roles such as Senior Vice President of Table Games at Solaire Resorts in the Philippines, Managing Director of Australian Gaming & Entertainment, and General Manager of the Gaming Executive Leadership Team at Echo Entertainment Group/The Star in Sydney, and Jupiters on the Gold Coast, Australia.

In addition to her corporate roles, Heather is Managing Director of Innovation of Business, a consulting company that provides strategic consulting services to global businesses, focusing on business improvement, growth strategies and change and transformation. She is also a fellow of the Governance Institute of Australia.

Heather Scheibenstock擁有豐富的企業領導經驗和博彩業 背景。她曾擔任多家澳洲上市公司、皇地信託(crown land trusts)、與殘疾及健康相關的非營利組織的非執行董事及次級 委員會主席等高層職位。

目前,她擔任Ainsworth Game Technology Ltd的董事會成員,擔任薪酬和提名委員會主席職位,並是審計和風險委員會成員。此外,她還是領先的AI解決方案提供商SenSen Networks Ltd的董事會成員,擔任過執行董事和審計及風險委員會主席。

Heather的戰略和運營領導經驗橫跨國內外,尤其在亞洲擁有豐富專業經驗。她曾在菲律賓晨麗度假村擔任賭枱博彩部高級副總裁、Australian Gaming & Entertainment總經理、悉尼Echo Entertainment Group、星億以及黃金海岸的Jupiters娛樂集團等擔任博彩執行領導團隊總經理等高層職位。

除企業職務外,Heather還是Business Innovation公司的董事總經理,該公司為全球企業提供戰略諮詢服務,專注於業務改進、增長策略以及變革和轉型。

# 2024 POWER 50

RANK	POWER SCORE	NAME	TITLE / ORGANIZATION
1	5,698	FRANCIS LUI	VICE CHAIRMAN Galaxy Entertainment Group
2	4,489	ROBERT GOLDSTEIN	CHAIRMAN AND CEO Las Vegas Sands
3	4,421	PANSY HO	CHAIRPERSON AND EXECUTIVE DIRECTOR MGM China
4	4,412	LAWRENCE HO	CHAIRMAN AND CEO  Melco Resorts & Entertainment
5	3,292	LIM KOK THAY	CHAIRMAN AND CEO Genting Berhad
6	2,453	BILL HORNBUCKLE	CEO AND PRESIDENT  MGM Resorts International
7	2,104	CRAIG BILLINGS	CHIEF EXECUTIVE OFFICER Wynn Resorts
8	2,046	GRANT CHUM	CHIEF EXECUTIVE OFFICER Sands China
9	1,922	WILFRED WONG	EXECUTIVE VICE CHAIRMAN AND EXECUTIVE DIRECTOR Sands China
10	1,700	ENRIQUE RAZON JR	CHAIRMAN AND CEO Bloombery Resorts Corp

RANK	POWER SCORE	NAME	TITLE	ORGANIZATION
11	1,678	PATRICK DUMONT	President and COO	Las Vegas Sands
12	1,538	DAISY HO	Chairman and Executive Director	SJM Holdings
13	1,439	KEVIN KELLEY	COO – Macau	Galaxy Entertainment Group
14	1,438	LINDA CHEN	President, Vice Chairman and Executive Director	Wynn Macau
15	1,163	WINFRIED ENGELBRECHT-BRESGES	Chief Executive Officer	Hong Kong Jockey Club
16	1,131	TAN HEE TECK	President and CEO	Genting Singapore
17	1,048	HUANG CHIH-YI	Chairman	Taiwan Lottery Co
18	1,045	PAUL TOWN	Chief Operating Officer -	Marina Bay Sands
19	1,024	KEVIN TAN	Chairman	Travellers International Hotel Group Inc
20	1,001	CIARÁN CARRUTHERS	Outgoing CEO	Crown Resorts
21	974	LEE CHOONG YAN	President and Executive Director	Genting Malaysia
22	972	PHILLIP CHUN	Chairman	Paradise Group
23	959	HARUKI SATOMI	Chairman and Group CEO	Sega Sammy Holdings
24	941	TOMOHIRO OKADA	Representative Director and President	Universal Entertainment
25	901	EVAN WINKLER	President and Managing Director	Melco International Development
26	884	HAN CHANG-WOO	Chairman and CEO	Maruhan Group
27	880	ANGELA LEONG	Co-Chairman and Executive Director	SJM Holdings
28	860	LIM KEONG HUI	Deputy CEO and Executive Director	Genting Berhad
29	838	SUE VAN DER MERWE	Managing Director and CEO	The Lottery Corp
30	786	DAE SIK HAN	Chairman and CEO	Hann Philippines Inc
31	780	MASAYOSHI YOSHIDA	President and CEO	Japan Racing Association
32	776	KENNETH FENG	President and Executive Director	MGM China
33	774	KEVIN BENNING	Senior Vice President and General Manager – Studio City	Melco Resorts & Entertainment
34	772	HUBERT WANG	President and COO	MGM China
35	768	YOJI SATO	Director and Senior Advisor	Dynam Group
36	757	CHEN YIY FON	CEO and Executive Director	NagaCorp
37	755	FREDERIC LUVISUTTO	COO and Executive Director	Wynn Macau
38	753	CHOI CHEOL-GYU	Interim CEO	Kangwon Land
39	730	TED LIN	Chief Executive Officer	Taiwan Sports Lottery Company
40	728	THOMAS ARASI	President and COO	Bloombery Resorts
41	725	BARNI EVANS	Chief Executive Officer	Sportsbet
42	703	TREVOR CROKER	CEO and Managing Director	Aristocrat
43	661	BEN TOH	Chief Operating Officer	SJM Resorts
44	646	BYRON YIP	President and COO	Okada Manila
45	645	EUSEBIO TANCO	Chairman	DigiPlus
46	644	JAMIE ODELL	Executive Chair	Light & Wonder
47	634	ALEJANDRO TENGCO	Chairman and CEO	PAGCOR
48	624	GILLON McLACHLAN	Managing Director and CEO	Tabcorp
49	616	JAY CHUN	Chairman and Managing Director	Paradise Entertainment Ltd
50	607	STEPHEN HO	Chief Executive Officer	- Macau Slot Ltd

# 2024 50強

排名	   權能   指數	姓名	職位 / 企業
1	5,698	呂耀東	<b>副主席</b> 銀河娛樂集團
2	4,489	ROBERT GOLDSTEIN	<b>主席及行政總裁</b> 拉斯維加斯金沙集團
3	4,421	何超瓊	<b>董事長及執行董事</b> 美高梅中國
4	4,412	何猷龍	<b>主席兼行政總裁</b> 新濠博亞娛樂
5	3,292	林國泰	<b>主席兼行政總裁</b> 雲頂有限公司
6	2,453	洪博斌	<b>美高梅國際酒店集團</b> 首席執行官及總裁
7	2,104	潘國宏	<b>行政總裁</b> 永利渡假村
8	2,046	鄭君諾	<b>行政總裁</b> 金沙中國
9	1,922	王英偉	<b>行政副主席兼執行董事</b> 金沙中國
10	1,700	ENRIQUE RAZON JR	主席兼行政總裁 BLOOMBERY RESORTS CORP

排名	權能指數	姓名	職位	企業
11	1,678	Patrick Dumont	總裁兼首席營運官	拉斯維加斯金沙集團
12	1,538	何超鳳	主席及執行董事	
13	1,439	祁嘉杰	 首席營運總監─澳門	銀河娛樂集團
14	1,438	陳志玲	總裁、董事會副主席兼執行董事	永利澳門
15	1,163	應家柏	行政總裁	香港賽馬會
16	1,131	陳啟德	總裁兼行政總裁	雲頂新加坡
17	1,048	黃志宜	董事長	台灣彩券
18	1,045	Paul Town -	 首席營運官	演海灣金沙
19	1,024	吳克文	主席	
20	1,001	簡浩龍	即將卸任行政總裁	 皇冠度假酒店集團
21	974	李忠仁	總裁兼執行董事	 雲頂馬來西亞
22	972	田必立		 百樂達斯集團
23	959	里見治紀	總裁及集團行政總裁	 世嘉颯美控股
24	941	岡田知裕	 代表董事兼社長	環球娛樂
25	901	Evan Winkler	總裁及董事	 新濠國際
26	884	韓昌祐	主席兼行政總裁	 丸韓股份
27	880	梁安琪	聯席主席兼執行董事	
28	860	林拱輝	副行政總裁兼執行董事	雲頂有限公司
29	838	Sue Van der Merwe	常務董事兼行政總裁	The Lottery Corp
30	786	Dae Sik Han	主席兼行政總裁	Hann Philippines Inc
31	780	吉田正義	理事長及行政總裁	 日本中央競馬會
32	776	馮小峰	總裁及董事	美高梅中國
33	774	Kevin Benning	新濠高級副總裁兼新濠影滙項目總經理	新濠博亞娛樂
34	772	王志琪	總裁及首席營運官	美高梅中國
35	768	佐藤洋治	董事及公司高級顧問	Dynam Group
36	757	曾羽鋒	行政總裁兼執行董事	金界控股
37	755	羅偉信	營運總裁兼執行董事	永利澳門
38	753	Choi Cheol-gyu	臨時行政總裁	江原樂園
39	730	林博泰	總經理	台灣運動彩券
40	728	Thomas Arasi	總裁兼營運總監	Bloombery Resorts
41	725	Barni Evans	行政總裁	Sportsbet
42	703	Trevor Croker	行政總裁兼董事總經理	Aristocrat
43	661	卓河祓	首席營運總監	澳娛綜合
44	646	Byron Yip	主席及營運總監	岡田馬尼拉
45	645	Eusebio Tanco	主席	DigiPlus
46	644	Jamie Odell	執行主席	Light & Wonder
47	634	Alejandro Tengco	主席兼行政總裁	PAGCOR
48	624	Gillon McLachlan	執行董事及行政總裁	Tabcorp
49	616	陳捷	主席兼董事總經理	匯彩控股
50	607	何展鵬	行政總裁	澳門彩票

# 名耀東 FRANCIS LUI



副主席 **銀河娛樂集團** 

VICE CHAIRMAN

Galaxy Entertainment Group

POWER SCORE 權能指數: 5,698
POSITION LAST YEAR 去年排名: 1

#### **CLAIMS TO FAME**

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

#### 名成事跡

- 將銀河娛樂集團打造成本地博彩業界王者
- 繼續通過澳門銀河發展在路氹的單一最大地段
- 持有蒙地卡羅娛樂場營運商SBM及永利渡假村戰略持股

IT'S BEEN QUITE A YEAR for Galaxy Entertainment Group. Coming off a slow and steady recovery from the pandemic years in 2023, the company has made significant moves towards reclaiming its Crown as Macau's No.1 operator – clawing back in recent months some of the market share it had lost to its aggressive competitors.

One of the key reasons for this recovery has been the opening of Galaxy Macau Phase 3 late last year, including the 700-room Andaz, 450-suite Raffles and new premium gaming space that analysts claim is already a crowd favorite. Construction of Galaxy Macau Phase 4, due for completion in 2026, continues at speed and will further grow Galaxy Macau's hotel room inventory from 5,000

currently to around 6,600 rooms – making it comfortably the largest single integrated resort offering in the SAR. A ninth hotel brand, Capella at Galaxy Macau, is slated to open in mid-2025, the company announced a few months back.

While GEG's Macau market share fell as low as 17.4% earlier this year, recent indications suggest that has already climbed back towards 20%, aided by a shake-up of its salesforce and a reconfiguration of the main gaming floor at Galaxy Macau.

This improvement has been reflected in GEG's financial results. The three months to 30 June 2024 represented its best quarter since COVID, with gross gaming revenues

對銀河娛樂集團(銀娛)而言,這一年可謂精彩紛呈。在經過2023年疫情後的穩步復甦,公司在重新奪回澳門市場頭把交椅的道路上邁出了重要一步。近幾個月來,銀娛成功收復了部分因競爭加劇而失去的市場份額。

推動這一復甦的關鍵之一,是去年底澳門銀河三期的開幕,包括700間客房的安達仕酒店、450間套房的萊佛士酒店以及分析師稱廣受歡迎的新高端博彩區,這些設施迅速吸引了眾多賓客。

澳門銀河四期的建設也在加速推進中,預計將於2026年完工。屆時澳門銀河的酒店房間總數將從目前的約5,000間增加至約6,600間,穩坐澳門綜合度假村的規模之最。就在數月前,銀娛還公佈了其第九家酒店品牌澳門銀河嘉佩樂,計劃將於2025年年中閱算。

儘管銀娛的市佔率在今年早些時候一度降至17.4%,但近期 數據顯示該份額已重新攀升至20%左右,這得益於銀娛銷售團隊 的重整以及澳門銀河主博彩區的重整。

這一改善在銀娛的財報中得到了體現。2024年第二季度銀

climbing by 7.4% sequentially and 35.0% year-on-year to HK\$10.3 billion (US\$1.32 billion), with Adjusted EBITDA of HK\$3.18 billion (US\$408 million).

That's great news not only for Vice Chairman Francis Lui but also for the company's investors: the HK\$0.50 Interim Dividend GEG declared in August is the highest dividend per share it has paid since declaring a HK\$0.70 dividend way back in July 2014.

GEG was the first of Macau's concessionaires to resume payment of dividends in 2023, highlighting the strength of the company's balance sheet during a time when so many of its peers were forced to borrow heavily to survive.

娛創下了疫情以來的最佳季度,總博彩收入按季增長7.4%,按年增長35.0%,達到103億港元(13.2億美元)。經調整後EBIT-DA為31.8億港元(4.08億美元)。

這不僅對副主席呂耀東來說是個好消息,對投資者而言更是如此。8月,銀娛宣佈的每股派發0.50港元中期股息,是自2014年7月每股0.70港元以來的最高股息。銀娛是2023年首家恢復派息的澳門博企,展現出其穩健的財務實力,尤其在其多個競爭者現時還被迫依賴借貸之際。

如今重回正軌,銀娛繼續沿著謹慎的發展路線前進。呂耀東曾表示未來發展將主要聚焦澳門,公司已相繼退出日本和菲律賓的潛在機會——不過若泰國合法化博彩,銀娛或將對該市場保持 顯期。

當然,呂耀東從不錯過合適的投資機會。他早年對永利渡假村和蒙地卡羅SBM的戰略投資,為公司的未來帶來了長期穩定的多元收益。

這樣的未來看起來無疑格外光明璀璨。

Now back doing what it does best, GEG continues to take a carefully considered pathway forward. Lui has previously stated the company's intentions to primarily focus on Macau, having withdrawn from potential opportunities in both Japan and the Philippines in recent years – although Thailand could be of interest should legislation pass as expected.

Certainly Lui isn't one to bypass the right investment, having taken strategic interests in both Wynn Resorts and Monte Carlo SBM that provide some welcome diversification for the future.

It's a future that appears to be particularly bright.

# 2 ROBERT GOLDSTEIN



主席及行政總裁 **拉斯維加斯金沙集團** 主席及非執行董事 **金沙中國** CHAIRMAN AND CEO **Las Vegas Sands** CHAIRMAN AND NON-EXECUTIVE DIRECTOR **Sands China** 

POWER SCORE 權能指數: 4,489
POSITION LAST YEAR 去年排名: 4

#### **CLAIMS TO FAME**

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

#### 名成事跡

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

IT'S BEEN A BIG YEAR for Las Vegas Sands. Now a fully-fledged Asia-facing company following the US\$6.25 billion sale of The Venetian Las Vegas in early 2022, LVS has enjoyed a stunning return to form in 2024, with its iconic Singapore resort Marina Bay Sands setting new revenue and profit records and Macau subsidiary Sands China positioning itself for similar accomplishments in the years ahead.

That's in no small part due to Robert Goldstein, the long-time right-hand man to founder Sheldon Adelson who took over as Chairman and CEO when Adelson passed away three-and-a-half years ago. It was under Goldstein's leadership that LVS ultimately sold off its Las Vegas assets to focus on Asia, and with a healthy

war chest to work with, the company has wasted no time in expanding its Asian asset base.

In Macau, the multi-billion transformation of Sands Cotai Central into The Londoner Macao is almost complete, save for the finishing touches on a revamp of the former Sheraton Grand Macao hotel – to be renamed Londoner Grand.

Much has been made of the impact these Londoner renovations, which have also included a comprehensive reworking of the recently reopened Pacifica Casino, have had on Sands China's bottom line this year, with the company losing some market share to rivals.

Yet for all the disruption, revenues have remained healthy. In 2024 alone, Sands China reported net revenues

對拉斯維加斯金沙來說,今年可謂收穫頗豐。隨著2022年初以62.5億美元出售了The Venetian Las Vegas,該公司如今已徹底成為一家專注亞洲市場的企業。2024年,旗下位於新加坡的濱海灣金沙收入和利潤雙雙創下新紀錄,而澳門子公司金沙中國也正在為未來的類似成就奠定基礎。

這一切很大程度上都要歸功於Robert Goldstein。作為公司 創始人蕭登·艾德森的長期左右手,Goldstein在艾德森三年半前 去世後,接任了主席兼行政總裁的職位。在他的領導下,拉斯維 加斯金沙(LVS)集團最終選擇出售其美國資產,並將重心轉向 亞洲市場。Goldstein帶領公司充實資金儲備,並不失時機的迅 速擴大了在亞洲的資產基礎。

在澳門,投資數十億的金沙城中心改造項目已接近尾聲,僅 剩原喜來登酒店的改造工程還在最後收尾階段,升級後的酒店將 命名為「倫敦人名匯」。

澳門倫敦人的升級工程(包含了對剛重新開放的Pacifica賭場的全面升級重塑)對金沙中國確有影響,也導致金沙中國在今年市場份額一度有所下滑。

然而,儘管面臨各種擾動,金沙中國的收入依然穩健。僅在 2024年第二季度,該公司就報告了17.5億美元的淨收入,按年增 長7.7%,且經調整後物業EBITDA達到5.61億美元。雖然23%的 EBITDA利潤率顯示出裝修工程對利潤的影響,但Goldstein在第 二季度財報會上表示,公司全面恢復運營後目標是將利潤率提升 至40%左右。

這個目標雖雄心勃勃,但LVS在新加坡的成績表明,Goldstei的目標不是空談。

就在去年,Goldstein曾預計濱海灣金沙的年化EBITDA將突破20億美元。

而今年頭兩個季度,該綜合度假村的調整後EBITDA每季度已輕鬆超過5億美元,第一季度更創下了5.97億美元的歷史新高。這促使Goldstein近期將年度EBITDA目標上調至30億美元。隨著LVS進行現有三座酒店塔樓的翻新並計劃新增第四座塔樓(此次擴建投資額高達33億美元),誰也無法預測其最終利潤會飆升至多高。

同時,LVS也在積極尋求新的機會。今年,該公司已增加其在金沙中國的控股權,目前比例接近72%。在美國本土,金沙正積極競逐紐約綜合度假村牌照,並長期關注德州市場。

此外,泰國潛在的機會同樣充滿誘惑。毫無疑問,LVS的長期增長故事將主要在亞洲譜寫。

of US\$1.75 billion – up 7.7% year-on-year – and Adjusted Property EBITDA of US\$561 million. EBITDA margins of 23% highlighted the impact of renovation works but Goldstein noted during the company's Q2 earnings call that the goal once fully operational again is to achieve margins closer to 40%.

It's an ambitious target, but LVS's efforts in Singapore suggest he knows what he's talking about.

It was only last year that Goldstein outlined his expectation that Marina Bay Sands would soon achieve an annual EBITDA run-rate in excess of US\$2 billion. In the first two months of this year, Adjusted EBITDA at the Singapore IR has easily exceeded US\$500 million per quarter including an all-time record of US\$597 million

in Q1 – prompting Goldstein to recently adjust upwards his annual EBITDA target to US\$3 billion. Who knows just how high that might climb once a revamp of MBS's existing towers and the addition of a fourth – part of a US\$3.3 billion expansion – is complete.

LVS, meanwhile, continues to seek opportunities where and when they present themselves. The company has already this year increased its controlling stake in Sands China, now sitting at almost 72%, while back home it is actively pursuing an IR license in New York and longer-term in Texas.

Just as enticing, however, is the potential Thailand opportunity, suggesting it is indeed Asia that will determine the long-term growth story of Las Vegas Sands.

3

## 何超瓊 PANSY HO



董事長及執行董事 **美高梅中國** 

集團執行主席兼董事總經理

信德集團

董事

澳門旅遊娛樂股份有限公司

CHAIRPERSON AND EXECUTIVE DIRECTOR MGM China

GROUP EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR

**Shun Tak Holdings** 

DIRECTOR **STDM** 

POWER SCORE 權能指數: 4,421 POSITION LAST YEAR 去年排名: 5

#### **CLAIMS TO FAME**

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

#### 名成事跡

- 何鴻燊博士17名子女中最具影響力者之一
- 在澳門兩間博企以及多間房地產和酒店企業中均持有股權

**ARGUABLY THE MOST SUCCESSFUL** of Macau's concessionaires post-COVID – certainly in growth terms – MGM China has gone from strength to strength over the past 18 months.

The company was a major beneficiary of the government's 2022 re-tender process, winning itself an additional 198 gaming tables when new concessions were handed out in a move that immediately gave MGM a platform from which to significantly boost its market share, up from around 9.5% in 2019 to more than 16% through most of 2024.

Its rivals have been both critics and followers. Some were quick to call out the company's so-called aggressive promotional activity amid fears it was unnecessarily boosting costs and lowering margins. But those critics

have also followed MGM's lead by investing heavily in smart table technology after seeing the incredibly impressive results MGM China has achieved since adopting smart tables across the board back in 2018.

Whatever the case, there is plenty for Chairperson and Executive Director Pansy Ho to smile about, with MGM China printing an all-time record in Adjusted Property EBITDAR in Q1 of US\$301 million, followed by another record US\$312 million in Q2.

Such an impressive rebound from the pandemic years saw the company announce in March that it would resume the payment of dividends, a decision Ho said "demonstrates our confidence in the future of Macau and MGM China, along with our commitment on bringing return on investment to shareholders."

美高梅中國可謂疫情之後澳門表現最為突出的博企。過去18個月間,公司業務蒸蒸日上,屢創佳績。

在2022年澳門博彩承批人正式與政府簽署新的十年期合約時,美高梅中國獲得198張賭枱的額外配給,成為主要受益者。該公司市場份額隨即迅速提升,從2019年的約9.5%上升至2024年多數時間保持在16%以上。

其競爭對手們既有批評也有效仿。部分競爭者曾批評美高梅的「激進推廣策略」,擔心此舉會不必要地推高成本並拉低利潤,但隨著他們觀察到美高梅中國自2018年全面採用智能賭枱技術顯現的驚人效果後,也紛紛加大對智能賭枱的投資力度。

無論如何,聯席董事長及執行董事何超瓊無疑有足夠的理由滿面笑容。美高梅中國在2024年第一季度實現了歷史最高的經調整後物業EBITDAR達3.01億美元,隨後在第二季度再次刷新該記錄達3.12億美元。

如此令人矚目的復甦促使美高梅在3月宣佈恢復派發股息。何超瓊當時表示:「這一決定彰顯了我們對澳門及美高梅中國的未來充滿信心,同時也體現了我們對股東回報的承諾。」

美高梅目前還在忙於規劃升級其澳門的兩大綜合度假村之

一的美獅美高梅,據悉該項目是一座「康養主題」的新建築, 包括增加數百間酒店客房,水療及康養服務。

國際市場方面,母公司美高梅國際酒店集團也已確認,未來進軍潛在的泰國綜合度假村市場的發展項目,都將通過美高梅中國進行,為該公司提供了另外一個重要的發展機會。

與此同時,何超瓊繼續在澳門叱咤風雲。她不只手握美高梅中國22.49%的股權,更率領着一個掌握澳博的控股公司——澳門旅遊娛樂股份有限公司,這是一個控股股權的聯盟。她的妹妹何超鳳是澳門博彩控股有限公司的主席,也是該公司旗下持有賭牌的澳娛綜合度假股份有限公司的常務董事,這也讓何超瓊能夠直接影響另一家澳門持牌博企的運營。

何超瓊同時統領信德集團這間香港上市的房地產及運輸公司,並在信德擔任集團行政主席兼董事總經理。信德本身就是澳門最大的土地所有者之一,與澳門多間博彩營運商有業務往來,旗下包括擁有澳門雅辰酒店在內的雅辰酒店集團。

此外,何超瓊還擔任著歐洲上市公司Estoril Sol的主席,該公司經營著葡萄牙兩家最大的賭場——里斯本的Casino de Lisboa和Cascais的Casino do Estoril,並在2022年底獲得葡萄牙政府頒發的一份新的十五年期博彩經營批給。

The company is also busy planning an expansion of one of its two Macau integrated resorts, MGM Cotai, set to incorporate a new "wellness-themed" building that will include the addition of hundreds more hotel rooms as well as spas and health treatment services.

And on the international front, parent company MGM Resorts International recently confirmed that any move to develop an IR in Thailand would be done through MGM China, potentially adding yet another string to the company's bow.

Ho, meanwhile, continues to hold massive influence in Macau, not only by way of her 22.49% stake in MGM China but as the head of an alliance that has majority control of SJM's controlling shareholder, Sociedade de Turismo e Diversões de Macau, S.A. (STDM). Her sister, Daisy Ho,

is Chairman of SJM Holdings and Managing Director of its concession-holding subsidiary SJM Resorts S.A., giving her a direct line into the operations of a second Macau concessionaire.

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

Further afield, Ho sits as chair of Estoril Sol, a listed company in Europe that operates two of Portugal's biggest casinos – Casino Lisboa in the heart of Lisbon and Casino Estoril in Cascais – and was in late 2022 issued a new 15-year concession.

何 大 LAW

## 何猷龍 LAWRENCE HO



主席兼行政總裁 **新濠博亞娛樂** 主席兼行政總裁 **新濠國際發展** 

董事

Studio City International Holdings
CHAIRMAN AND CEO
Melco Resorts and Entertainment
CHAIRMAN AND CEO
Melco International Development
DIRECTOR
Studio City International Holdings

POWER SCORE 權能指數: 4,412 POSITION LAST YEAR 去年排名: 2

#### **CLAIMS TO FAME**

- One of only two operators with multiple properties on Macau's Cotai Strip
- Opened Europe's first true integrated resort in Cyprus in 2023
- City of Dreams Manila sees him as the lone Macau operator with a Philippines presence

#### 名成事跡

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

**WE'VE SAID IT BEFORE** and we'll say it again: Lawrence Ho has never been one to sit idle.

The Melco Resorts & Entertainment boss began 2024 by overhauling his senior executive team – not for the first time either – with long-time COO of Macau Operations David Sisk stepping down and three new executives brought in to steady the ship post-COVID.

Word on the street is that Ho considered Sisk's post-COVID approach to be too cautious and wanted some new vitality, thus the return of Alidad Tash as Executive Vice President of Analytics and Gaming Operations for Macau, alongside new Vice President of Hotels and Food & Beverage at City of Dreams, Stefan Bollhalder, and Vice President of Retail, Linda Switzer.

The early signs have been positive, with Melco reporting solid growth in the March and June quarters, including revenues of US\$1.16 billion in Q2 and Adjusted Property EBITDA of US\$302.8 million, up 13.3% year-on-year and 1.3% sequentially. More importantly, the company finally found its way back into the black despite making it clear that paying down debt would remain a priority in the near term. Melco recently announced that it has already paid back more than US\$1 billion since COVID as it looks to shore up its financial position.

While the company has diversified into the Philippines and Cyprus, its Macau operations remain central, which explains ongoing refinements to the

#### 何猷龍從來不是一個會安於現狀的人。

這位新濠博亞娛樂的掌門人在2024年初對該公司的高層管理團隊進行全面重組——這也並非第一次——首席營運總監(澳門業務)David Sisk離職,三位新的高管應邀加入,以穩定公司疫後的發展。

有傳言稱,何猷龍認為Sisk在疫情後的策略過於保守,因此希望注入新的活力,於是重新聘請Alidad Tash擔任澳門分析和博彩營運執行副總裁,迎來Stefan Bollhalder擔任新濠天地的酒店及餐飲部副總裁,及Linda Switzer擔任零售副總裁。

從初步成果來看,這次調整成效顯著。新濠新濠在第一和第二季度均錄得穩健增長,第二季度收入更錄得11.6億美元,物業經調整後EBITDA達3.028億美元,按年增長13.3%,按季增長1.3%。更重要的是,新濠終於重返盈利之路,並明確表示短期內仍會將償還債務作為優先事項。新濠更於近期宣佈,自疫情以來已償還逾10億美元債務,進一步穩固了財務狀況。

儘管新濠已在菲律賓和塞浦路斯展開多元化布局,但澳門業務仍是其核心,這也解釋了該公司不斷優化澳門兩大物業——新濠天地和新濠影滙——並持續改進產品的原因。在Sisk離任之後,Tim Kelly接任新濠天地物業總裁,顯然是負

offering at its two primary Macau properties, City of Dreams and Studio City.

Sisk's departure has seen the arrival of Tim Kelly as Property President at City of Dreams, no doubt with a mandate to ensure the Cotai Strip IR reclaims its fair share of the lucrative premium mass gaming segment.

Studio City, for years a problem child at the southern end of the Strip, has also been on a roll with mass tables said to be comfortably exceeding 2019 productivity levels.

Yet Ho continues to look globally, and in April Melco announced it had been awarded a 20-year license to operate the casino at Sri Lanka's Cinnamon Life Integrated Resort. Under the agreement, Melco will name the casino City of Dreams Sri Lanka while also

有重任,旨在確保這個位於金光大道的綜合度假村,重新奪回 高端中場博彩市場的份額。

位於路氹金光大道南端的新濠影滙多年來一直表現不佳,但 近期也開始回暖,據悉其中場賭枱的表現已輕鬆超過2019年的收 入水平。

同時,何猷龍的全球視野依然清晰,並於今年4月宣佈獲得斯里蘭卡Cinnamon Life Integrated Resort賭場20年的經營牌照。根據協議,該賭場被重新命名為「City of Dreams Sri Lanka」,由新濠管理這個擁有800間客房的酒店的頂層五層,並以旗下品牌「Nüwa」運營。

雖然斯里蘭卡項目對新濠而言並非主要收入來源,但這是一個風險較小的機會,也進一步擴展了新濠品牌從單一司法管轄區 到更為多元化的布局。

塞浦路斯方面,由於烏克蘭和中東持續的衝突嚴重影響其主要市場,因此仍面臨挑戰,但其增長潛力不容置疑。為了吸引更多國際遊客重返澳門,新濠還在塞浦路斯開設了一家新的辦事處。

最終能否成功實現這一目標,時間將給出答案。但無論結果如何,無可否認的是,新濠正踏實地朝著全球化的方向穩步前行。

managing the top five floors of the 800-room hotel under its Nüwa brand.

Although not expected to be a major earner for the company, it's an opportunity that presents little risk and further diversifies the Melco brand away from a single jurisdiction.

Cyprus continues to be challenged with its key markets hit hard by ongoing conflict in Ukraine and the Middle East, although its potential is unquestioned. Melco has opened a new sales office in Cyprus too as it looks to bring more international visitation back to Macau.

Time will tell whether it succeeds in that pursuit, but win or lose, it remains undeniable that Melco is a company well and truly on the move.

# 大國泰 LIM KOK THAY



主席兼行政總裁 雲頂有限公司 主席兼行政總裁 雲頂馬來西亞 執行主席 雲頂新加坡 CHAIRMAN AND CEO Genting Berhad CHAIRMAN AND CEO Genting Malaysia EXECUTIVE CHAIRMAN

**Genting Singapore** 

POWER SCORE 權能指數: 3,292 POSITION LAST YEAR 去年排名: 3

#### **CLAIMS TO FAME**

- Heads most global gaming company, present in nine countries with 52,000 staff
- Launched first new ground-up Las Vegas Strip integrated resort in a decade in 2021

#### 名成事跡

- 全球最大的博彩公司掌舵人,業務遍佈九個國家,擁有52,000名員工
- 於2021年在拉斯維加斯大道推出當地10年來首間全新興建的綜合度假村

AS WAS REPEATEDLY laid bare in 2024, overseeing the single largest land-based gaming and tourism operation in the world makes it difficult to stay out of the public eye.

Lim Kok Thay and his Genting brand – operator of casino resorts in Malaysia, Singapore, Europe, the US and the Bahamas – certainly made some headlines in 2024, none so jarring as a report by *Bloomberg* claiming he was among a small group of business leaders to have met with Malaysian Prime Minister Anwar Ibrahim to discuss the possibility of granting a second casino license for the country – in Johor – near the Malaysian border with Singapore.

The response was significant, with Anwar describing the report as a "lie" and Genting itself forced to similarly deny any such discussions had taken place. The company even went so far as to threaten legal action against the media outlet – perhaps a sign of the delicate game Genting already plays in a country boasting a large Muslim population.

As if to hammer home the point, in September a senior official of Malaysia's most powerful Islamic political party, Parti Islam Se-Malaysia (PAS), promised to permanently shut down the nation's only existing casino venue, Genting Malaysia's Resorts World Genting, should they win power in Pahang state in the next national election. That worrying claim was later walked back somewhat but must have Lim wary of what the long-term future might hold.

Of more immediate concern are regulatory and legal issues on the other side of the world, where Genting

2024年再次清晰地顯示出,作為全球最大實體博彩及旅遊集團管理者,很難避開公眾視線。

林國泰與他的雲頂集團(馬來西亞、新加坡、歐洲、美國及巴哈馬等地賭場度假村的營運商)在2024年成為各大媒體的焦點。其中尤為震撼的是彭博社的一篇報道稱,林國泰作為馬來西亞首相安華會見的少數幾位商界領袖之一,討論鄰近新加坡的該國柔佛州發放該國第二張賭場牌照的可能性。

消息引起廣泛關注,安華迅速評論此報道稱為「謊言」,雲頂方面亦被迫否認曾經發生過此類討論,甚至威脅對該媒體採取法律行動——這或許也顯示出雲頂在一個擁有大量穆斯林人口的國家所面臨的微妙局勢。

在9月,馬來西亞最具影響力的伊斯蘭政黨——馬來西亞伊斯蘭黨(PAS)的一位高級成員更是強硬表態稱,如果他們在下一屆全國選舉中贏得彭亨州的執政權,將永久關閉該國現有的唯一賭場——雲頂馬來西亞的雲頂世界。雖然此後此番言論被稍微緩和,但長遠未來仍可能令人擔憂。

相比之下,位於地球另一端的監管及法律問題更為迫切。雲 頂毫不掩飾其在北美博彩市場上擴大影響力的野心,而這些問題 卻可能成為一大障礙。

8月,內華達州博彩管控委員會(NGCB)提出對Resorts World Las Vegas (RWLV) 及其母公司與關聯公司提起訴訟,

has made no secret of its intention to become an increasingly influential player in the North America gaming scene.

In August, the Nevada Gaming Control Board (NGCB) revealed it had filed a disciplinary complaint against Resorts World Las Vegas (RWLV) and its parent and affiliated companies, alleging it had failed to fulfill its responsibilities as a holder of a privileged Nevada gaming license by allowing individuals with suspected or proven ties to illegal activities to gamble on property. Significant fines or amendments to its license terms are among the probable punishments on offer, although analysts have also noted that the breach could hurt Genting's chances of winning a full casino license for Resorts World New York City, where it has been considered a leading contender for one of three licenses to be issued in the next two years.

It's also unlikely New York officials will look favorably on a US\$600 million legal claim against Genting by its partner in Resorts World Bimini (RWB) in the Bahamas.

指控該公司未能履行其作為內華達州特許博彩持牌者的責任,允許涉嫌或已證明與非法活動有關聯人士在其賭場賭博。潛在處罰措施包括巨額罰款或對牌照條件的修正。有分析師認為,此案還可能影響雲頂獲得紐約市Resorts World New York City完整賭場牌照的前景,該公司原本被視為該地三個新賭場牌照的主要競爭者之一。

此外,紐約官方也不大可能對雲頂面臨的一項金額6億美元的法律索賠抱持積極態度。此訴訟由雲頂在巴哈馬的合作夥伴提出,指控雲頂的美國子公司在巴哈馬的巴哈馬度假村Resorts World Bimini(RWB)項目中濫用其78%的股權優勢,隱瞞「一系列欺詐行為」,並向比RWB轉嫁了近10億美元的集團負債。

所幸,雲頂至少在亞洲的發展比較順利。其在馬來西亞和新加坡的綜合度假村業績穩定成長。由林國泰擔任主席及行政總裁的母公司雲頂有限公司,持有雲頂馬來西亞49.3%的股份,以及雲頂新加坡52.6%的股份,這兩家公司分別經營著雲頂世界和聖淘沙名勝世界綜合度假村。

儘管面臨法律挑戰,雲頂在美國紐約和拉斯維加斯的業務仍 穩步改善,歐洲的運營情況也呈現出積極勢頭。

在他領導下,雲頂集團在九個國家開展業務,在全球擁有 52,000名員工,林國泰無疑是全球實體博彩業界的最具影響力的 人物之一。

The lawsuit, filed in October, accuses Genting Americas – which owns a 78% stake in the business – of dumping almost US\$1 billion in group liabilities onto RWB and using its majority stake to conceal an alleged "medley of fraudulent activities".

It's been smoother sailing in Asia at least, where Genting's integrated resorts in Malaysia and Singapore continue to print money. Parent company Genting Berhad, of which Lim is Chairman and CEO, holds a 49.3% stake in Resorts World Genting operator Genting Malaysia Bhd and a 52.6% interest in Resorts World Sentosa operator Genting Singapore Ltd.

Meanwhile, legal issues aside, the business performance of the company's US interests in New York and at RWLV continue to improve, as do those in Europe.

And, with operations in nine different countries and a global workforce of 52,000 under his watch, there is no doubt Lim remains one of the most influential individuals in the land-based gaming scene.

# 6

# 洪博斌 BILL HORNBUCKLE



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

MGM Resorts

CO-CHAIRPERSON AND EXECUTIVE DIRECTOR MGM China

POWER SCORE 權能指數: 2,453 POSITION LAST YEAR 去年排名: 11

#### **CLAIMS TO FAME**

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

#### 名成事跡

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

BY ANY MEASURE, it's been a hugely successful year for MGM Resorts in Asia. Led by CEO and President Bill Hornbuckle, MGM is powering ahead with its US\$9 billion Osaka integrated resort development in Japan – having won the only casino license to be issued nationwide back in April of 2023.

While the lengthy approval process and significant liquefaction work required on the Yumeshima Island site has seen the opening date pushed back one year to 2030, the company has allies in Osaka's city and prefectural governments who have resisted an external push to further delay construction work

during next year's World Expo, also being held on Yumeshima.

MGM is also seen as a strong contender to win a casino license in the UAE after the recently established gaming regulator awarded the nation's first license to Wynn Resorts in early October. The company is already developing a series of MGM-branded hotels in Dubai and has stated previously that these will include space for a casino should the opportunity arise in the future, however Hornbuckle has since revealed that MGM has officially applied for a casino license in Abu Dhabi, widely seen as a more realistic location for the UAE's second license.

無論從哪個角度來看,2024年對美高梅國際酒店集團在亞洲而言,都是極為成功的一年。在首席執行官及總裁Bill Hornbuckle的帶領下,美高梅正在日本大舉推進其斥資

90億美元的大阪綜合度假村開發項目——該項目於2023年4 月贏得日本唯一發放的賭場牌照。

儘管由於夢洲工地需要長時間的審批程序和大規模地基改良工程,令開幕日期已推遲一年至2030年。但該公司在大阪市政府、縣政府中的盟友,幫助他們抵制了外界呼籲其工程在明年世博會期間延遲施工的呼籲。世博會也將於夢洲舉辦。

美高梅亦被視為阿聯酋賭牌的有力競爭者。該國新設立的博彩監管機構於10月初將首張牌照頒發給了永利渡假村。美高梅目前已在迪拜開發一系列品牌酒店,並曾表示,若未來有機會,這些酒店將包括博彩區域。然而,Hornbuckle隨後透露,美高梅已正式申請在阿布達比的賭場牌照,該地被普遍視為阿聯酋第二張賭牌的更現實的候選地點。

But it is in Macau where MGM has truly made great strides in 2024 by way of its 56%-held subsidiary MGM China. Buoyed by the grant of 198 additional gaming tables under Macau's current 10-year gaming concessions, and as the city's earliest adopter of smart gaming table technology – a tool that significantly improves operational efficiency – MGM China has seen its market share grow from less than 10% pre-COVID to more than 16% at times this year.

That growth included an all-time record in Adjusted Property EBITDAR in the March quarter, followed by another record in the June quarter, with revenues climbing above US\$1 billion in Q2.

然而,美高梅在2024年真正取得重大進展的,是其持股56%的子公司美高梅中國。得益於澳門現行10年博彩牌照期內增設的198張賭枱,以及作為最早採用智能賭枱技術(這一工具顯著提高了運營效率)的公司之一,美高梅中國的市場份額從疫情前的不到10%增長到今年的時有超過16%。

這一增長包括第三季度創下的史上最高經調整後物業 EBITDAR,隨後在第二季度再次創新高,而第二季度收入亦超過 10億美元。

這樣的成功令美高梅中國在公佈第二季度業績後宣佈發放特別股息,同時還公佈了公司有意通過「康養主題」建築來擴建美獅美高梅的計劃。該計劃包括增加數百間酒店客房,及水療和康養服務。

美高梅更於7月確認,將通過其澳門子公司尋求在泰國的綜合度假村牌照申請,凸顯該集團在更廣泛的亞洲地區日益活躍的 業務拓展。

Such success was enough to convince MGM China to declare a Special Dividend following release of its second quarter results, while it has also unveiled plans to expand MGM Cotai by way of a new "wellness-themed resort" that would include the addition of hundreds more hotel rooms as well as spas and health treatment services.

A potential bid for an IR license in Thailand will also be pursued through the Macau subsidiary, MGM confirmed in July, highlighting just how active the group is becoming across the wider Asian region.

#### 不 不 T CRAIG BILLINGS



行政總裁 **永利渡假村** 行政總裁及執行董事 **永利澳門** CHIEF EXECUTIVE OFFICER **Wynn Resorts** CEO AND EXECUTIVE DIRECTOR **Wynn Macau** 

POWER SCORE 權能指數: 2,104 POSITION LAST YEAR 去年排名: 10

#### **CLAIMS TO FAME**

- Secured the UAE's first ever casino license
- Previously held executive roles at IGT and Aristocrat

#### 名成事跡

- 獲授予阿聯酋首個賭場牌照
- 曾於IGT及Aristocrat擔任高管

**HE MAY FLY A LITTLE MORE** under the radar than his predecessors – company founder Steve Wynn and Wynn's successor Matthew Maddox – but Craig Billings has wasted no time in making his mark since assuming the top job in early 2022.

At the top of Billings' list of accomplishments is the casino license he helped secure in October for the company's ongoing integrated resort development in Ras Al Khaimah, United Arab Emirates – the first ever to be granted by the UAE's recently formed General Commercial Gaming Regulatory Authority (GCGRA).

Wynn's UAE project is a game-changer, with analysts estimating it will contribute more than US\$350

million in annual cash flow to the company's coffers, although it comes at a cost. At an investors day in Las Vegas in early October, Wynn revealed the total budget for Wynn Al Marjan Island had been increased from a previous estimate of US\$3.9 billion to US\$5.1 billion. The company's direct contribution is expected to total US\$1.1 billion.

Once complete, Wynn Al Marjan Island will comprise 1,500 rooms, suites and villas, the UAE's first casino, 24 dining and lounge experiences, spas and wellness experiences, a high-end shopping esplanade, a state-of-the-art events center, and a theater hosting a unique production show.

雖然比起前任公司創始人史提芬·永利和Matthew Maddox更為低調,但自2022年初上任以來,Craig Billings已迅速展現出自己的影響力。

Billings最引人注目的成就之一,便是他在今年10月協助公司獲得阿聯酋首個賭場牌照。永利目前正在阿聯酋Ras Al Khaimah建設綜合度假村。該賭牌由阿聯酋新成立的綜合博彩監管機構阿聯酋商業博彩監管局(GCGRA)頒發,對阿聯酋的博彩業發展具有里程碑意義。

永利的阿聯酋項目被視為行業的「遊戲規則改變者」,分析師預計該項目將為公司每年帶來超過3.5億美元的現金流,雖然這也意味著高昂的成本。今年10月初,永利在拉斯維加斯的投資者日上公佈,永利在AI Marjan島的總預算已從先前估計的39億美元提高至51億美元,其中公司直接投資預計將達11億美元。

待項目建成後,Wynn Al Marjan Island將提供1,500間客房、套房及別墅、阿聯酋首間賭場、24間餐飲及酒廊體驗、水療及康養設施、高端購物廣場、先進的活動中心、一個劇院及獨特

的表演秀等設備。

永利在投資者日的簡報中提到,該綜合度假村預計年營收在 13.8億至18.8億美元之間,經調整後EBITDA介乎5億至8億美元 之間,後者的利潤率可能高達43%。確實令人心動。

在澳門,永利通過其當地子公司永利澳門經營兩座綜合度假村,雖然疫情後復甦速度不及部分競爭對手,但情勢正逐步改善。儘管因其澳門半島度假村的中場博彩表現不佳,公司在第二季度市場份額有所下滑,但其位於路氹的旗艦項目永利皇宮表現依然強勁。永利表示,未來將致力於發揮其高端博彩業務的專業優勢,力爭在利潤豐厚的高端中場提升市場份額。

2024年是Billings入職永利的第八年。他於2016年底被 Matthew Maddox招攬加入永利,最初擔任公司總裁兼首席財務 總監,並在短暫領導公司旗下Wynn Interactive Ltd後,於2022 年2月正式接任永利渡假村行政總裁。

現在最大的問題是,在後史蒂芬·永利時代,Billings將帶領公司走向何方?

Wynn said during its investor day presentation that it expects the IR to generate operating revenues of between US\$1.38 billion and US\$1.88 billion, and Adjusted EBITDA of between US\$500 million and US\$800 million annually – the latter thanks to margins that could creep as high as 43%. That's undoubtedly an enticing prospect.

Macau, where Wynn operates two integrated resorts through its local subsidiary Wynn Macau, continues to improve post-COVID although not as quickly as some competitors. The company lost market share in the June quarter due to a subdued performance at its peninsula property – primarily in the mass gaming segment – although flagship Wynn Palace in Cotai remains strong

and Wynn has expressed confidence in leveraging its expertise in high-end gaming to boost market share in the lucrative premium mass segment in the months ahead.

This year represents Billings' eighth with Wynn Resorts, having been tapped by Matt Maddox in late 2016 to join the Wynn empire. He began as CFO and Treasurer in early 2017 and after briefly being called on to lead the company's digital arm, Wynn Interactive Ltd, was instead named to replace Maddox as CEO of the entire Wynn Resorts group from February 2022.

The big question is now, in a post-Steve Wynn environment, where will Billings take the company next?

### 多 鄭君諾 GRANT CHUM



行政總裁、總裁兼執行董事 **金沙中國** 

行政副總裁一亞洲業務營運 **拉斯維加斯金沙集團** 

CEO, PRESIDENT AND EXECUTIVE DIRECTOR Sands China Ltd

EXECUTIVE VICE PRESIDENT – ASIA OPERATIONS Las Vegas Sands

POWER SCORE 權能指數: 2,046
POSITION LAST YEAR 去年排名: 17

#### **CLAIMS TO FAME**

- Has steadily risen through the ranks since joining LVS in 2013
- Previously oversaw Asian gaming research with UBS Investment Bank

#### 名成事跡

- 自2013年加入拉斯維加斯金沙集團以來穩步晉升
- 此前在投資銀行集團瑞銀負責亞洲博彩研究

**GRANT CHUM** moves into the Asian Gaming Power 50's top ten for the first time in 2024, reflecting his steady rise through the Sands ranks since joining the company back in 2013.

Still yet to turn 50, the former investment banker was in January named CEO and President of Sands China as part of an executive reshuffle that saw Robert Goldstein, the Chairman and CEO of parent company Las Vegas Sands (LVS), step side as Sands China CEO and Dr Wilfred Wong relinquish his role as President. While both Goldstein and Wong maintain board positions as Chairman and Executive Vice Chairman respectively, it highlights the faith LVS has in Chum to lead the company forward.

And there is no doubt 2024 represents a critical time for Sands China in particular, as Chum himself has noted on many occasions during recent earnings calls. Well established as Macau's market leader, the company has voluntarily ceded ground this year by shutting down its old Pacifica casino at The Londoner Macau – only recently reopened as Londoner Grand Casino – and at various times all 4,000 hotel rooms at neighboring Sheraton Grand. When Sheraton fully reopens in May 2025 as Londoner Grand Hotel, it will instead offer 2,405 keys including 1,500 suites and 95 rooms – an offering Sands says will better suit its premium mass leanings.

**2024年**,鄭君諾首次邁入「亞博匯50強」前十名的榜單,折射 出他自2013年加入金沙以來穩健晉升的事業軌跡。

尚未滿50歲的鄭君諾,今年1月因公司高層調整被任命為金沙中國的行政總裁兼總裁。這次調整中,母公司拉斯維加斯金沙(LVS集團)主席兼行政總裁Robert Goldstein不再兼任金沙中國行政總裁,而王英偉亦卸下總裁職位。儘管Goldstein及王英偉仍分別擔任著董事會的主席及行政副主席職位,但此次調整充分展示了LVS集團對鄭君諾帶領公司邁向未來的信心。

2024年對於金沙中國尤為重要,這一點鄭君諾在近期的財報會議上多次提到。作為澳門市場的頭部企業,金沙中國今年主動進行了業務調整,關閉了位於澳門倫敦人內的舊的Pacifica娛樂場(近期以倫敦人名匯娛樂場的名字重開),並分批關閉了旁邊的喜來登酒店的全部4,000間客房。待喜來登於2025年5月重新以倫敦人名匯亮相時,將提供2,405間房間,包括1,500間套房和95間豪華客房,以更好地符合金沙中國的高端中場客戶的偏好。

儘管業務受到這些調整的影響,金沙中國在2024年第二季

Despite the disruption, Sands China still reported net revenues of US\$1.77 billion and Adjusted EBITDA of US\$585 million in 2Q24 alone.

Chum also oversees the company's Singapore resort, Marina Bay Sands (MBS), in his role as Executive Vice President – Asia Operations for LVS, giving him control of arguably the most lucrative trio of integrated resorts anywhere in the world in MBS, Londoner and The Venetian Macao. MBS has also been impacted by upgrade works over the past two years although it remains absurdly profitable – so much so that LVS's planned US\$3.3 billion expansion investment, which will include the addition of a fourth hotel tower – has now been more than doubled to US\$8 billion.

度仍錄得17.7億美元的淨營收,經調整EBITDA錄得5.85億美元。

作為LVS集團負責亞洲業務營運的行政副總裁,鄭君諾同時負責管理公司的新加坡度假村濱海灣金沙(MBS)。這意味著他涉足管理著全球最賺錢的三間綜合度假村——濱海灣金沙、澳門威尼斯人、及澳門倫敦人。雖然過去兩年間濱海灣金沙亦因為改造工程受到一定影響,但其盈利能力仍然驚人,正是這一優勢促使LVS將原本預算33億美元的擴建投資翻倍至80億美元,其中包括計劃興建第四座酒店大樓。

這是一筆龐大的資金投入,但LVS表示,預計僅第四座大樓——該公司稱之為「濱海灣金沙IR2」——每年就能帶來10億美元的EBITDA。真是個高回報的投資項目!

鄭君諾的專業背景無疑在這些數據分析中發揮了關鍵作用。在加入LVS前,他在投資銀行瑞銀擔任分析師,於2013年加入LVS並擔任全球博彩戰略高級副總裁。2015年,他被任命為金沙中國首席事務長,於2020年升任首席營運總裁,並自2021年開始擔任執行董事。

以當前的成績來看,鄭君諾的未來可謂不可限量。

That's a hefty chunk of cash, but LVS says it expects Tower 4 alone – or Marina Bay Sands IR2 as the company calls it – to generate US\$1 billion in EBITDA annually. Nice work if you can get it!

Chum, who no doubt played a key role in crunching those numbers, was previously an analyst at UBS Investment Bank before joining LVS in 2013 as Senior Vice President for Global Gaming Strategy for LVS. He was appointed Sands China's Chief of Staff in 2015 before being promoted to Chief Operating Officer in February 2020 and appointed an Executive Director in 2021.

On current form, it seems the sky is the limit.

### 



行政副主席兼執行董事 金沙中國 EXECUTIVE VICE CHAIRMAN AND EXECUTIVE DIRECTOR Sands China

POWER SCORE 權能指數: 1,922 POSITION LAST YEAR 去年排名: 7

#### **CLAIMS TO FAME**

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

#### 名成事跡

- 擁有政府及政治運作的經驗,在中國內地具有人脈
- 具備大量物業發展經驗

MANY WONDERED WHETHER Dr Wilfred Wong – Sands China's long-time President – would stick around once he had helped ensure the company won a new 10-year Macau concession, achieved in late 2022.

Certainly, his role has changed, with rising star Grant Chum promoted to President and CEO in January, but as Executive Chairman, Dr Wong maintains the company's close connections with Beijing – an important string to its bow in these uncertain political times.

Originally a public servant, Dr Wong began his career in the British Hong Kong government in 1975, moving up the civil service ladder and by 1985 becoming a member of key bodies associated with Hong Kong's 1997 handover. He worked with mainland counterparts on key issues including the Basic Law governing the relationship between the city and the mainland and the mechanics of the handover.

Following Hong Kong's transition, Dr Wong served as a deputy to China's National People's Congress from 1997 to 2013.

Prior to joining Sands China in 2015, Dr Wong held positions in top management at K. Wah International Holdings – the parent company of Macau rival Galaxy Entertainment Group – under Lui Che Woo; at Henderson China Holdings, a privately owned, Hong Kong-based company engaged in property development and management in the PRC; at Shui On Group, whose holdings include property development, construction and construction materials in Hong Kong and on the mainland; and at Synergis Holdings, a Hong Konglisted subsidiary of Hsin Chong specializing in property management and maintenance.

That's quite the resume and one that Robert Goldstein, the Chairman and CEO of Sands China's parent company Las Vegas Sands, knows doesn't come along every day, 許多人想知道,常年擔任金沙中國總裁的王英偉博士,自成功確保公司於2022年底贏得新一輪為期10年的新澳門博彩牌照後,是否會繼續留任。

儘管他的角色已經改變——新星鄭君諾於今年1月被晉升為 總裁兼行政總裁,但作為行政副主席,王博士依然維繫著公司與 北京的緊密聯繫——這在當前的政治形勢下尤為重要。

王博士原為公務員,1975年起在英屬香港政府工作,並逐步晉升,至1985年已成為與香港1997年回歸相關重要機構的成員。他當時與內地官員就內地與香港的關係、《基本法》及實際回歸程序等關鍵議題進行對接及合作。

香港回歸後,王英偉於1997年至2013年擔任香港特別行政 區全國人大代表。

在2015年加入金沙中國之前,王博士曾擔任多家頂級管理公司的高層職位,包括金沙於澳門的競爭對手銀河娛樂集團的母公司,由呂志和領導的嘉華國際集團。他也在恆基中國集團(一家在中國從事房地產開發和管理業務的香港私人公司)、瑞安集團(在香港和內地從事房地產開發、建築和建築材料)、昇捷控股有限公司(新昌集團在香港上市的子公司,專門從事物業管理和維護)等出任要職。

這樣的資歷無疑非常難得,也正是金沙中國母公司拉斯維加斯金沙集團主席兼行政總裁Robert Goldstein所看重的。金沙中國的業務龐大,在澳門擁有五個物業,包括澳門威尼斯人、澳

Sands China, meanwhile, remains a behemoth, boasting five Macau properties in The Venetian, Londoner, Parisian, Plaza and peninsula outlier Sands Macao. Between them they boast 3.2 million square meters of buildings including 12,000 hotel rooms, two arenas, four theaters, over 700 retail outlets and more than 150 F&B outlets.

Incredibly, it generated revenues of US\$1.77 billion and income of US\$268 million in 3Q24 alone, despite having a good chunk of its 4,000-room Sheraton and adjacent Pacifica casino – now called Londoner Grand Casino – offline throughout the quarter.

It will be interesting to see what it does for the company's revenues and market share – traditionally sitting around the 25% mark – once all renovation work on Londoner is complete in early 2025.

On the downside, Sands China has been slower than at least three of its Macau counterparts in resuming dividend

門倫敦人、澳門巴黎人、澳門百利宮及澳門金沙,總建築面積達320萬平方米,包含12,000間酒店房間、兩個綜藝館、四個劇院、逾700間零售店鋪及150種不同餐飲選擇。

令人驚嘆的是,僅在2024年第三季度,金沙中國就創造了 17.7億美元的營收和2.68億美元的收入,即便當季其4,000間客 房的喜來登酒店和毗鄰的Pacifica賭場(現稱為Londoner Grand Casino)整個季度都未完全投入營運。

隨著澳門倫敦人升級工程計劃於2025年初全面完成,該物業對公司的營收和市場份額(傳統約在25%左右)將帶來怎樣的影響,無疑值得期待。

不過,目前金沙中國在恢復派息方面相較於至少三個澳門競爭對手較為緩慢,但分析人士預計,隨著明年中全面恢復運營, 這一情況將得到改善。

在近期討論金沙中國前景的一份報告中,Seaport分析師 Vitaly Umansky指出:「長遠來看,金沙在澳門的競爭優勢在於 其規模(擁有最大規模的賭場、最多的酒店客房、零售和餐飲選 擇,以及多元化的產品),再加上翻新後更高端定位的澳門倫敦 人產品。」

「待工程完成後,並且市場持續增長,澳門倫敦人可能會產 生與威尼斯人類似的EBITDA,後者曾2019年達到了14億美元。」

金沙中國未來在澳門的發展計劃還包括拓展金光會展並興建 一家與之配套的酒店,顯示該公司仍將持續推進發展,步伐不減。

payments, although analysts expect this will be remedied by the middle of next year and once full operations are resumed.

In a recent note discussing Sands China's short-term prospects, Seaport's Vitaly Umansky stated, "Sands' competitive advantage in Macau in the long run is its scale (the largest casino operation, the largest number of hotel rooms, retail and F&B offerings, diversified product inventory) along with a revamped and more premium positioned Londoner product.

"Once the redevelopment is completed, and in a market that continues to grow, The Londoner could generate EBITDA similar to Venetian, which did US\$1.4 billion in 2019."

Future developments in Macau include an expansion of Cotai Expo with a new hotel to match, showing that Sands China isn't slowing down anytime soon.

# 10 ENRIQUE RAZON JR



主席兼行政總裁 Bloombery Resorts Corp CHAIRMAN AND CEO Bloomberry Resorts Corp

POWER SCORE 權能指數: 1,700 POSITION LAST YEAR 去年排名: 6

#### **CLAIMS TO FAME**

- Controls long-time Philippines market leader Solaire
- Opened second Manila IR in Quezon City in May

#### 名成事跡

- 長期執掌菲律賓綜合度假村市場領跑者晨麗
- 五月在菲律賓奎松市和甲美地開業了馬尼拉的第二間綜合度假村

IT'S BEEN A CHALLENGING YEAR for the Philippines' integrated resort operators. Coming off the highs of 2023, when many set new records for gaming revenues and profits, the past 11 months has seen those heady days subside with a notable decline in VIP visitation and the ongoing absence of Chinese tourism to the country impacting the bottom line.

Bloomberry Resorts Corp, operator of long-time Manila market leader Solaire Resort Entertainment City, hasn't been immune. In August it noted a 32% year-on-year decline in rolling chip volume and a 21% fall in overall gross gaming revenues in the second quarter, ultimately resulting in net profit falling by almost two-thirds to US\$22.8 million.

And yet one thing never seems to change: through all of the market's ups and downs, the Solaire brand remains the one its rivals look up to, with a gaming floor voted for the second year running the best in Asia by its peers at the 2024 IAG Academy IR Awards.

There's a reason Solaire has held the Entertainment City market share lead ever since its 2013 opening, and that reason is Bloomberry's Chairman and CEO, Enrique Razon Jr. A billionaire many times over and one of the Philippines' wealthiest men, Razon's interests straddle global port management, domestic power and water supply and other utilities, philanthropic and sporting initiatives, and – somewhere among all of it – the Philippines' classiest land-based casino precinct.

就非律賓的綜合度假村營運商而言,今年是充滿挑戰的一年。在經歷了2023年的高峰期——當時許多公司創下博彩收入和利潤的新紀錄之後,過去的11個月見證了這些繁榮日子的消退,尤其是貴賓博彩客戶訪問量下降以及中國遊客的持續缺席,對業績產生了明顯影響。

作為長期領先馬尼拉市場的晨麗度假村的營商, Bloomberry Resorts Corp.亦無法幸免。今年8月,該公司報告稱,第二季度的轉碼量按年下降了32%,博彩總收入也下降了 21%,最終導致淨利潤下降近三分之二,僅為2280萬美元。

然而,有一點似乎始終不變:無論市場如何波動,晨麗品牌依舊是其同行競相追趕的目標。在2024年IAG Academy IR Awards上,晨麗連續第二年獲選為最佳亞太地區(澳門及新加坡外)綜合度假村。

自2013年開業以來,Solaire一直保持著馬尼拉娛樂城市場份額的領先地位,這背後的原因正是Bloomberry的主席兼行政總裁Enrique Razon Jr.。作為菲律賓最富有的人之一,這位億萬富翁的事業橫跨全球港口營運、菲律賓國內供電、供水等公用事業、慈善及體育活動,還打造了菲律賓最頂級的實體賭場。

Yet he remains as ambitious as ever. In May, Bloomberry launched its second integrated resort in Manila by way of the towering Solaire Resort North in Quezon City, a bold move designed to tap into the wealthy array of locals based in the north of Manila.

Standing over 30 storeys tall, Solaire Resort North brings to the region 526 high-end hotel rooms plus 160 gaming tables and 1,600 electronic gaming machines, with Maybank Securities estimating in a recent note that the property would contribute 22% of Bloomberry's GGR by 2025 even with full ramp not expected until at least 2026.

Acknowledging this timeline, Bloomberry recently revealed that it has refinanced US\$1.25 billion in debt with a new maturity date of 2034, including a back-ended repayment schedule whereby most of the

並且他的雄心從未減退。今年5月,Bloomberry在馬尼拉北部的奎松市推出了其第二家綜合度假村晨麗度假村北翼,這是一項雄心勃勃的舉措,旨在吸引富裕的本地人群。

這座30多層高的晨麗度假村北翼擁有526間高端客房,外加160張賭枱和1600台電子博彩機。根據馬銀證券的最新報告,預計該物業到2025年將為Bloomberry的博彩總收入貢獻22%,儘管其或要等到2026年或之後才能完全投入營運。

考慮到這一進度,Bloomberry最近透露,已為12.5億美元的 債務進行再融資,並將到期日延至2034年,當中包括採用後端 還款方式,大部分餘額將在最後五年內償還。

此外,Razon還準備在南部的甲美地開發第三個晨麗品牌綜合度假村。雖然該度假村的建設要等到晨麗度假村北翼全面運營後才會開始,但公司已透露,甲美地的度假村將包括一個高爾夫度假區和住宅區,這將是Bloomberry的首次此類嘗試。

國際擴張則被視為更長期的目標:該公司在韓國的小型賭場未見起色,對日本市場的早期探索也未能取得預期效果。然而,如果合適的機會出現在泰國,Razon可能會進一步拓展他的版圖——畢竟,他從來都不是一個會迴避新挑戰的人。

balance will fall due in the last five years of the facility.

Razon is also preparing to develop a third Solaire-branded integrated resort, this time to Manila's south in Cavite. Although development is not slated to begin until Solaire Resort North is operating at full capacity, the company has revealed the Cavite IR will feature a golf resort as well as a residential component – both firsts for Bloomberry.

International expansion remains a longer-term goal: the company's small Korean casino has failed to fire, and early probes into the once-promising Japan market went nowhere in the end, but don't be surprised to see Razon make a move in Thailand should the right opportunity emerge. After all, he's never been one to shy away from a new venture.



## 11 PATRICK DUMONT

總裁兼首席營運官 **拉斯維加斯金沙集團** PRESIDENT AND COO **Las Vegas Sands** 

POWER SCORE 權能指數: 1,678
POSITION LAST YEAR 去年排名: 9

#### **CLAIMS TO FAME**

• Son-in-law of late company founder Sheldon Adelson

#### 名成事跡

• 已故公司創始人蕭登·艾德森的女婿

IT IS NOW three-and-a-half years since Patrick Dumont was promoted to President and COO of Las Vegas Sands following the passing of company founder and Dumont's father-in-law Sheldon Adelson, and what a busy time it has been.

Alongside Chairman and CEO Robert Goldstein, the duo reshaped the company's purpose by selling off its Las Vegas assets in a US\$6.25 billion deal and focusing on Asia instead. That healthy cash balance has provided the powerful duo with plenty of flexibility, and in October of this year they announced the largest investment in LVS history: the upcoming US\$8 billion expansion of its Singapore IR Marina Bay Sands.

Dubbed Marina Bay Sands IR2, the development will see a fourth tower built comprising a main casino area in the podium plus "sky gaming" in the new tower, 570 luxury suites, a 15,000-seat arena, 110,000 square feet of MICE space, its own SkyPark and high-end F&B. It's a lot of cash, but when you're talking the most profitable casino in the world it's hard to argue.

LVS also upped its stake in Macau subsidiary Sands China to the tune of US\$103 million, highlighting its confidence in its dominant local market position. Phase 2 of its Londoner Macao revamp, including a reimagining of the 4,000-room Sheraton Grand hotel and Pacifica casino, is due for completion in early 2025, at which point the company will no doubt be counting money again.

自Patrick Dumont在三年半前在岳父蕭登·艾德森過世後接任拉斯維加斯金沙集團 (LVS) 總裁兼首席營運官以來,這段時期可謂忙碌不凡。

他與主席及行政總裁Rob Goldstein一起,重塑了公司的業務戰略和發展方向,通過以62.5億美元出售其位於拉斯維加斯的資產,將重心全面轉向亞洲。這筆豐厚的現金儲備為這對強大的二人組合提供了充分的靈活性,今年10月,他們宣佈了LVS集團有史以來最大規模的投資——即對新加坡濱海灣金沙綜合度假村的80億美元擴建計劃。

這個被稱為「濱海灣金沙IR2」的項目,將新增第四座大樓,包括裙樓的主博彩區和新塔樓的「sky gaming」,以及570間豪華套房、一個15,000個座位的綜藝館、110,000平方英尺的MICE空間、一個SkyPark和高端餐飲。這筆資金數目龐大,但考慮到這是全球最賺錢的賭場,似乎也無可厚非。

此外,金沙集團還以1.03億美元增持其澳門子公司金沙中國的股份, 顯示出對對澳門市場主導地位的信心。澳門倫敦人第二期的改造工程將包 括重新設計擁有4000間客房的喜來登大酒店及Pacifica casino賭場,預 計於2025年初完工,屆時公司將重新迎來大筆收入。



POWER SCORE 權能指數: 1,538
POSITION LAST YEAR 去年排名: 21

### 12 何超鳳 DAISY HO

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

#### **CLAIMS TO FAME**

- Succeeded legendary father Stanley Ho as chairman of SJM Holdings in June 2018
- Full sister of MGM's Pansy Ho and Melco's Lawrence Ho

#### 名成事跡

**STDM** 

- 2018年6月起接替已故父親賭王何鴻燊成為澳博控股主席
- 為美高梅何超瓊的妹妹,新濠何猷龍的姐姐

THREE YEARS after opening into the heart of the COVID-19 pandemic, SJM's Grand Lisboa Palace is still struggling to live up to its US\$5 billion price tag. Recent analyst commentary has suggested the Cotai property is unlikely to reach its 5% Macau market share target and may never achieve positive value creation, despite having finally turned EBITDA-positive in 2024.

But there have been signs of improvement. The staged opening of more facilities, including Palazzo Versace Hotel in March, have helped boost visitation enough to push the property's market share north of the 2% mark, while SJM has flagged renewed focus on significantly improving the scope of its premium mass marketing team. Premium mass is, after all, the segment driving Macau's strong post-COVID recovery.

For SJM Chairman Daisy Ho, there is still work to do, however. The company continues to be burdened by staff costs linked to the closure of many of its satellite properties over the past two years and is still playing catch-up to its peers given how late it was to the Cotai party.

The good news is that Ho has the experience and networks to resolve legacy challenges. And it doesn't hurt that she remains in the inner circle of Macau's business elite, as her presence at government-corporate events demonstrates.

澳博的上葡京在新冠疫情期間開業至今已經三年,仍未完全達到其耗資50 億美元的造價。近期甚至有分析師評論指出,這一位於路氹的物業不太可 能達到5%的澳門市場份額目標,甚至可能永遠無法實現正向價值創造, 儘管其在2024年終於達到EBITDA正值。

不過,該物業的情況有了一些改善跡象。隨著更多設施的分階段開放,包括在三月開業的Palazzo Versace澳門酒店,令訪客人數有所增加,市場份額也提升至2%以上。同時,澳博表明將重新專注於提升高端中場市場的營銷團隊規模,畢竟高端中場已然成為推動澳門在疫情後強勁復甦的主要動力。

對於澳博主席何超鳳而言,還有不少工作待完成。該公司依然受到過 去兩年多個旗下衛星賭場關閉所帶來的人員成本的壓力,並且由於進駐路 氹時間較晚,仍在追趕同行的步伐。

但好消息是,何超鳳擁有足夠的經驗以及人脈,去處理這些歷史性挑 戰。而且,她仍常出席政商活動,已經足夠表明自己作為澳門商界精英核 心成員的身份。



# 13 <sup>祁嘉杰</sup> KEVIN KELLEY

首席營運總監—澳門 銀河娛樂集團 CHIEF OPERATING OFFICER, MACAU

**Galaxy Entertainment Group** 

POWER SCORE 權能指數: 1,439
POSITION LAST YEAR 去年排名: 22

#### **CLAIMS TO FAME**

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

#### 名成事跡

- 2007年協助澳門威尼斯人開業
- 為銀娛副主席呂耀東信賴多年的左右手

**HE** was there for the good times and helped guide the company through the bad, so it stands to reason than Kevin Kelley should reap the rewards of Galaxy Entertainment Group's impressive recovery in 2024.

Now in his ninth year as Vice Chairman Francis Lui's righthand man, Kelley has seen GEG's flagship resort Galaxy Macau roar back to life in recent months, aided by the opening of Phase 3 facilities including premium mass rooms said to be among the very best in the business.

Q2 was GEG's best quarter since COVID, with gross gaming revenues reaching US\$1.32 billion, up 35.0% year-on-year, and Adjusted EBITDA of US\$408 million, up 28.4% year-on-year.

Galaxy Macau Phase 3 has added yet more facilities, including two new hotels in Raffles at Galaxy Macau and Andaz Macau, bringing the property's hotel room inventory to around 5,000. Phase 4 is still some time away but will drive that inventory to around 6.600.

Kelley is himself a veteran of the industry, having spent time as Senior Vice President of Operations at Las Vegas Sands Corp where he helped open The Venetian Macao. He also spent time with Golden Nugget, Station Casinos and Hard Rock International, however his contribution to the success of Galaxy Entertainment Group will undoubtedly stand at the heart of his legacy.

他曾見證銀河娛樂集團的輝煌時刻,亦陪伴公司度過艱難時期,因此祁嘉 杰理應受銀河娛樂集團在2024年顯著復甦的成果。

身為副主席呂耀東的得力助手已有九年之久,Kelley見證了銀河娛樂 集團的旗艦度假村澳門銀河在近幾個月內強勢復甦,這一勢頭尤其得益於 第三期設施的啟用,其中包括被譽為業界頂級的高端中場客房。

銀河娛樂集團的第二季度表現達到了自疫情以來的最佳水平,總博彩收入達到13.2億美元,按年增長35.0%,經調整後的 EBITDA 則達到4.08億美元,按年增長28.4%。

澳門銀河第三期的開放更是進一步提升了該物業的競爭力,包括引入了兩家新酒店——銀河萊佛士和澳門安達仕,將酒店客房數量增至約5,000間。儘管第四期尚需時日,但屆時將會把房間總數提升至約6,600 問。

Kelley本人是一位博彩業資深人士,曾出任拉斯維加斯金沙集團營運高級副總裁,並協助澳門威尼斯人酒店的開業。此前,他還先後供職於Golden Nugget、Station Casinos及Hard Rock International。但他對銀河娛樂集團成功的貢獻無疑將成為他職業生涯中最重要的篇章。



### 14 陳志玲 LINDA CHEN

總裁、董事會副主席兼執行董事 **永利澳門** 

PRESIDENT, VICE CHAIRMAN AND EXECUTIVE DIRECTOR

Wynn Macau

POWER SCORE 權能指數: 1,438
POSITION LAST YEAR 去年排名: 16

#### **CLAIMS TO FAME**

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

#### 名成事跡

• 自永利澳門成立以來,一直是公司與政府關係的關鍵人物

If there has been one constant at Wynn Macau Ltd over the years, it is Linda Chen.

Joining the company in 2002, she was part of the company's journey throughout the entire 20 years of its original casino concession and played a central role in ensuring it won another 10 years in late 2022.

Chen has proved herself to be flexible, having spent the majority of her career overseeing the company's VIP gaming segment but successfully pivoting as the industry moved towards the mass market in recent years. The departure of several senior Wynn Macau Ltd executives last year, including Ian Michael Coughlan, also saw her step into an even more senior role, reporting directly to Wynn Resorts CEO Craig Billings.

Chen was also the obvious choice to be named Managing Director of Wynn's local concession holding entity, satisfying a requirement under Macau's new gaming law by which all such entities must nominate a Macau-based Managing Director who personally holds a 15% interest.

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

There are challenges afoot, however, with the company having lost some market share in 2024 amid a subdued summer season and a disappointing performance at peninsula property Wynn Macau. The next 18 months are sure to be telling.

若要說永利澳門有限公司多年的不變之處,那就是陳志玲的存在。

自2002年加入永利澳門以來,陳志玲已與該公司走過其首個20年博 彩專營批給,並在2022年底其公司再度獲得10年的博彩專營批給方面發揮 了關鍵作用。

陳志玲的靈活性毋庸置疑,在她職業生涯的大部分時間裡都負責監管公司的貴賓博彩業務,隨著行業近年來向中場市場轉型,她也成功適應了變化。去年,包括Ian Michael Coughlan在內的多位永利澳門高層相繼離職,這讓她進一步提升到了更高層的管理地位,僅須向永利渡假村行政總裁Craig Billings匯報。

陳志玲同時也是被選為永利本地牌照持有實體的常務董事的不二人 選。這符合澳門新博彩法的要求,即所有此類實體必須指派一位澳門本地 的常務董事,且該常務董事必須持有至少15%的股權。雖然這15%的佔股 僅是名義上的——不賦予實際投票或經濟權力——但這無疑凸顯了陳志玲 在公司未來發展中的核心地位。

不過,永利澳門亦面臨一些挑戰。2024年永利澳門的市場份額有所下滑,特別是在夏季市場表現平平,加上位於半島的永利澳門酒店業績不盡理想。未來的18個月對公司來說將是一段至關重要的時期。



m家柏
WINFRIED ENGELBRECHT-BRESGES

行政總裁 香港賽馬會 CHIEF EXECUTIVE OFFICER The Hong Kong Jockey Club

POWER SCORE 權能指數: 1,163
POSITION LAST YEAR 去年排名: 8

#### **CLAIMS TO FAME**

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

#### 名成事跡

- 香港賽馬會現代化和復興的主要推手之一
- 助力賽馬會成為香港最大的僱主

**THE HONG KONG JOCKEY CLUB** was one of the great survival stories of the pandemic years. Consider this: while businesses across Asia struggled to stay afloat, the Hong Kong Jockey Club didn't miss a single race meet, generating total turnover, including football betting and the Mark 6 lottery, of HK\$290 billion (US\$36.9 billion) in 2021-22 and HK\$305.6 billion (US\$39.3 billion) in 2022-23.

But challenges are on the horizon. Perhaps giddy from the huge numbers coming out of Hong Kong's largest single taxpayer, the government last year rushed through a Special Football Betting Duty that will see HKJC pay an additional HK\$12 billion (US\$1.54 billion) in duty over the five years it is in place.

The increased duty contributed to a 10.5% decline in income in 2023-24, with Club CEO Winfried Engelbrecht-Bresges warning that any extension of the short-term measure could impact HKJC's ability to combat the rising threat of illegal operators. He has also cited a difficult macro-economic environment and rising competition from Macau's casinos for the recent decline in turnover, although it's not all bad news: HKJC still provided record community contributions over the past year, suggesting its problems are very much of the first-world nature.

Engelbrecht-Bresges maintains a strong grip on the Asian racing scene, having become the International Federation of Horseracing Authorities' first chairman from Asia when elected in 2021 before being re-elected for another three -year term in October.

香港賽馬會是疫情年中最令人稱道的生存故事之一。試想一下,當亞洲各地的企業都在努力維持生計時,香港賽馬會卻沒有錯過一場賽事。在2021至2022年度,賽馬會的總投注額(包括足球博彩和六合彩)達到2,900億港元(369億美元),而2022至2023年度則增至3,056億港元(393億美元)。

然而,挑戰亦隨之而來。或許是因為賽馬會作為香港最大單一納稅 機構的龐大數字過於吸引,香港政府於去年匆忙通過了一項額外足球博彩稅,規定賽馬會在五年內需額外支付120億港元(15.4億美元)的稅款。

這項增加的稅負導致2023至2024年賽馬會的收入下降了10.5%。香港賽馬會行政總裁應家柏警告,若這項短期措施被延長,將可能影響賽馬會打擊非法營運商的能力。他還指出,宏觀經濟環境困難和來自澳門賭場的競爭加劇,已然成為其投注額下降的原因之一。不過情況並非全然糟糕:過去一年,香港賽馬會的社區貢獻創下新高,顯示其問題更多是屬於「第一世界」的類型。

應家柏在亞洲賽馬界中仍保持強有力的影響力。他於2021年當選國際賽馬組織聯盟的首位亞洲主席,並在10月再次當選,任期為三年。



### POWER SCORE 權能指數: 1,131 POSITION LAST YEAR 去年排名: 13

### 16 陳啟德 TAN HEE TECK

總裁兼首席營運官 **雲頂新加坡** 

董事長兼行政總裁 **聖淘沙名勝世界** 

PRESIDENT AND CEO **Genting Singapore** 

CHAIRMAN AND CEO

**Resorts World Sentosa** 

#### **CLAIMS TO FAME**

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

#### 名成事跡

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

IT HAS BEEN mission accomplished for Tan Hee Teck, the long-time Chief Operating Officer of Genting Singapore who was promoted to the CEO role in 2022 to pull the company out of the COVID-19 mire.

Last year was promising, revenue at Resorts World Sentosa (RWS) – one half of Singapore's casino duopoly – climbed 40% to US\$1.8 billion and net profit by 80% to US\$455 million, however full recovery has only taken shape in 2024, boosted by relaxed visa rules and increased Chinese visitation as a result.

In Q1 of this year alone RWS recorded revenues of US\$579 million, and while seasonality and bad luck hit the company in Q2, revenue of US\$434 million was still seen as decent.

The bigger takeaway from the past 12 months, however, is that Genting Singapore is not resting on its laurels – aiming to chip away at rival Marina Bay Sands' market share advantage by way of a massive US\$5 billion expansion known as RWS 2.0. Originally slated to cost US\$3.3 billion, the expansion will create what the company has described as a "monumental gateway to RWS and the new Greater Southern Waterfront precinct", including an additional 700 hotel rooms and substantial upgrades to Universal Studios Singapore. The former S.E.A. Aquarium will triple in size and be rebranded as the Singapore Oceanarium, while the main outdoor Forum area and former hotel brands Hard Rock Hotel Singapore, Hotel Michael and Festive Hotel will also be transformed.

對於長期擔任雲頂新加坡的營運官陳啟德而言,完成任務是重中之重。2022年,陳被晉升為行政總裁,肩負著帶領公司走出新冠疫情泥潭的重任。

2023年表現令人滿意,作為新加坡兩大賭場之一的聖淘沙名勝世界(RWS)營收上升40%,達到18億美元,淨利潤按年增長80%,達到4.55億美元。然而,直到2024年,隨著簽證政策放寬以及中國遊客增加,全面復甦才真正成形。

僅在今年第一季度,RWS的營收達到5.79億美元,儘管第二季度受季節性因素及赢率影響,營收降至4.34億美元,但表現依舊相當不錯。

而過去12個月更大的收穫是,雲頂新加坡並未就此滿足於現狀,而是計劃透過名為「RWS 2.0」的大規模50億美元擴建計劃來逐步削弱競爭對手濱海灣金沙的市場份額。該計劃原本預算為33億美元,如今升級為50億美元,目標是將其打造成通往聖淘沙名勝世界及南部濱水區的新地標。擴建內容包括新增700間酒店客房,並大幅升級新加坡環球影城。原S.E.A.水族館將擴建三倍並重新命名為「新加坡海洋館」,主戶外廣場以及Hard Rock Hotel Singapore、Hotel Michael和Festive Hotel等酒店也將進行全面升級。



### 17 黄志宜 HUANG CHIH-YI

董事長 台灣彩券 CHAIRMAN **Taiwan Lottery Co** 

POWER SCORE 權能指數: 1,048
POSITION LAST YEAR 去年排名: NIL 無

#### **CLAIMS TO FAME**

Career banker with lottery owner Chinatrust Commercial Bank

#### 名成事跡

• 曾在台灣彩券母公司中國信託商業銀行就職

TAIWAN'S "WELFARE LOTTERY" has had a major leadership change, with chairman Steve Hsieh retiring in June after 14 years on a high note of corporate stability and solid revenue growth.

His replacement is Huang Chih-yi, a current director of Taiwan Lottery Co and a former veteran general manager (2007-2017) of considerable innovation, as well as a career banker with Chinatrust Commercial Bank, which operates the government-owned lottery under license as part of a consortium with Intralot.

Huang inherits a company that is positively booming, with total ticket sales in calendar 2023 rising 25.8% to a record-smashing NT\$162.5 billion (US\$5.1 billion), and its corporate surplus (roughly equivalent to EBITDA, plus interest) up 22.5% to US\$1.1 billion over the same period. Taking over the reins of Taiwan Lottery Co is a classic big-shoes-to-fill scenario, but Huang's knowledge of the company and the industry has few peers.

Because the lottery's primary goal is distribution of largesse to needy people and government social and health fund mechanisms, Huang's mission statement in June reinforced the need for both a steady growth trajectory and expanding public support for the lottery's charity and welfare mandate, which includes the employment of under-privileged people as ticket agents.

The signs for 2024 are auspicious, with revenue as of 25 September up 4.6% year-on-year, making Taiwan's premier lottery market a force to be reckoned with now and in the future. Huang's experience and popular touch – he has personally handed jackpot checks to hundreds of winners over the years – promise to keep this steady express train firmly on its rails.

台灣彩券公司近期迎來了重大領導層變更,原董事長薛香川於今年6月退休。在他14年的領導期間,台彩保持了穩健的業績增長。

他的繼任者是黃志宜,現任台灣彩券董事,曾在2007年至2017年間 擔任台彩總經理,是業內知名的創新人士。他同時也是中國信託商業銀行 的職業銀行家。中國信託商業銀行作為組成Intralot聯盟的成員,持有政府 許可經營的公益彩券牌照。

黃接手的台灣彩券正處於蓬勃發展之中,2023年全年彩票銷售總額 增長了25.8%,錄得創紀錄的1625億新台幣(51億美元),公司盈餘(大致相當於EBITDA加利息)在同期增長了22.5%,達到11億美元。接管台彩對於黃而言無疑是一項挑戰,但憑藉他對公司和行業的深度了解,很少有人能與之匹敵。

由於公益彩券的發行目的是提供弱勢族群就業機會及提升社會福利, 黃志宜在6月的就職時表示,將保持穩定增長軌跡及擴大公眾對彩券慈善 及福利使命的支持的重要性,這項使命還包括聘用弱勢群體擔任彩券經銷 商。

2024年的前景非常樂觀,台彩截至9月25日的收入按年增長4.6%。 黃志宜豐富經驗和與公眾的良好互動——多年來他曾親手將中獎支票交給 數百位大獎得主——保證了這趟穩健的快車,能繼續平穩的行駛在軌道之 上。



## 18 PAUL TOWN

首席營運官 **濱海灣金沙** CHIEF OPERATING OFFICER **Marina Bay Sands** 

POWER SCORE 權能指數: 1,045
POSITION LAST YEAR 去年排名: 12

#### **CLAIMS TO FAME**

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

#### 名成事跡

• 擁有全球博彩從業經驗,曾於澳門、澳洲和紐西蘭工作

**ARRIVING AT** Singapore's iconic Marina Bay Sands in October 2019 as Senior Vice President Resort Operations, former Macau and Australian hotel executive Paul Town certainly endured a baptism of fire by way of the COVID-19 pandemic.

But, having quickly been promoted to Chief Operating Officer following the 2021 departures of then Chief Casino Officer Andrew MacDonald and long-time Managing Director George Tanasijevich, the New Zealander is now reaping the benefits of his perseverance.

This has been a record-breaking year for MBS, achieving Adjusted EBITDA of US\$597 million in the March 2024 quarter and, despite renovation works impacting revenues, another US\$512 million of EBITDA in Q2. Some may have laughed when Rob Goldstein, the Chairman and CEO of MBS parent Las Vegas Sands, said he wanted the property to generate profits of US\$2 billion annually but that now looks exceedingly cautious. No wonder he has since raised that goal to US\$3 billion a year.

MBS, meanwhile, has undergone a US\$1 billion revamp of Towers 1 and 2 and is well into another US\$750 million upgrade of hotel rooms in Tower 3.

Development of a long-awaited fourth hotel tower, first announced in 2019, will also get underway in earnest next July, adding another 587 rooms across 153,100 square meters of hotel space, with an additional 12,185 square meters of retail space plus a sky roof, 15,000-seat entertainment arena and additional premium MICE space, as well as new food and beverage and nightlife offerings – all at a cost of US\$8 billion.

Paul Town於2019年10月來到新加坡標誌性的濱海灣金沙綜合度假村,並在那裡擔任營運高級副總裁。這位曾在澳門及澳洲先後任職的酒店高管,亦經歷了新冠疫情所帶來的浴火洗禮。

不過,隨著2021年時任首席賭場營運總裁Andrew MacDonald和長期 擔任常務董事的George Tanasijevich的離職,這位紐西蘭人迅速被晉升 為為首席營運官,並受益於他的堅持不懈。

今年濱海灣金沙來說可謂是創紀錄的一年,2024年第一季度的經調整後EBITDA達到5.97億美元,儘管翻新工程影響了收入,但第二季度的EBITDA也達到了5.12億美元。當早前濱海灣金沙母公司拉斯維加斯金沙集團主席兼行政總裁Rob Goldstein曾表示該物業有望年利潤達到20億美元時,或許有人還覺得難以置信,但現在這一目標顯得保守無比。無怪乎他將目標提高到每年30億美元。

同時,濱海灣金沙已斥資對10億美元對1號和2號塔樓的改造,並對3號塔樓的酒店客房的追加另一筆7.5億美元進行升級。

早在2019年首次宣佈的第四座酒店塔樓也將於明年7月正式開工,這座大樓將增加587間客房,涵蓋153,100平方米的酒店空間,並新增12,185平方米的零售空間、空中露台、可容納15,000人的綜藝館、額外的高端會議設施,以及全新的餐飲及夜生活體驗——實現以上所有這些將耗資80億美元。



### POWER SCORE 權能指數: 1,024 POSITION LAST YEAR 去年排名: 20

### 19 <sup>吳克文</sup> KEVIN TAN

行政總裁兼副主席 **安德集團** 

主席

達富來國際酒店集團

CEO AND VICE CHAIRMAN

**Alliance Global Group** 

**CHAIRMAN** 

**Travellers International Hotel Group Inc** 

#### **CLAIMS TO FAME**

• Stepped in to manage then-Resorts World Manila after the collapse of former JV partner Genting Hong Kong

#### 名成事跡

 在合資企業雲頂香港倒閉後,接手管理當時仍名為馬尼拉名勝世界的 度假村

**KEVIN TAN**, son of Alliance Global Group (AGI) Chairman Andrew Tan, stepped into the CEO role of the Philippines conglomerate in 2018 as part of the family succession plan. However, it was his appointment in 2023 as Chairman of AGI subsidiary Travellers International Hotel Group, which owns and operates Newport World Resorts (NWR), that saw him make his biggest – and certainly most public – impact.

In June, *IAG* broke the news that long-time Travellers CEO Kingson Sian, COO Hakan Dagtas and CFO Bernard Than had all suddenly departed the company on the same day, replaced by a new executive team led by Nilo Rodriguez as CEO. Rumors continue to swirl about the reasons behind the dramatic change, although Travellers says this had been planned ever since it bought out former joint venture partner Genting Hong Kong to assume full ownership of the Manila property.

Either way, early results look encouraging, with NWR achieving a 20% quarter-on-quarter increase in gross gaming revenues in 2024 and declaring an all-time record in average daily footfall of 44,000.

Travellers, meanwhile, is eying expansion with two new, albeit smaller, boutique casino resorts planned in Cebu and Boracay respectively. The company is also linked to the substantial Westside City township in nearby Entertainment City, although operation of a US\$1.1 billion hotel and casino within the precinct has been outsourced to Hong Kong's LET Group.

Still, it's enough to keep Tan a very busy man: Traveller's aside, AGI's interests include real estate giant MegaWorld Corp and beverage production firm Emperador Inc, while it is also the master franchise holder of McDonald's in the Philippines via its subsidiary Golden Arches Development Corporation.

作為安德集團 (AGI) 主席吳聰滿的兒子,吳克文自2018年接任菲律賓這家大型企業的行政總裁,展開家族接班計劃。

然而,直至他於2023年出任安德集團子公司達富來國際酒店集團主席一職,才真正發揮出了最大影響力,也成為他職業生涯中最大的一次突破。達富來擁有並運營著菲律賓新港世界度假村。

今年六月,本刊率先報道了達富來行政總裁Kingson Sian、首席運營官Hakan Dagtas以及首席財務官Bernard Than在同一天突然離職的消息,該集團由新任行政總裁Nilo Rodriguez帶領的新管理團隊接替。儘管原因眾說紛紜,但達富來表示,此變動在達富來收購前合資夥伴雲頂香港並成為馬尼拉物業的唯一持有者後就作此安排。

無論原因如何,初步結果令人振奮。2024年第二季度,新港世界度 假村的博彩總收入按季增長20%,且日均客流量創下44,000人的歷史新 喜。

此外,達富來正在擴展新項目,計劃在宿霧和長灘島分別興建兩家 規模較小的精品度假村。此外,公司還與鄰近娛樂城內的大型Westside City項目有合作關係。不過該區域內造價達11億美元的酒店和賭場的運營 已外包給香港的LET集團。

即便如此,吳克文已經非常忙碌:除了達富來,安德集團的業務還涵蓋地產巨頭美加房產MegaWorld Corp和皇勝白蘭地(Emperador),同時也通過旗下Golden Arches Development Corporation持有麥當勞在菲律賓的總特許經營權。



### 20 簡浩龍 CIARÁN CARRUTHERS

即將卸任行政總裁 **皇冠度假酒店集團** OUTGOING CEO **Crown Resorts** 

POWER SCORE 權能指數: 1,001
POSITION LAST YEAR 去年排名: 29

#### **CLAIMS TO FAME**

- Veteran Macau gaming executive with experience at Galaxy, Sands and Wynn
- Led Crown during its return to suitability in Melbourne and Sydney

#### 名成事跡

- 澳門博彩業資深高層,曾先後就職於銀娛、金沙中國及永利
- 領導皇冠在墨爾本和悉尼恢復適格性

CIARÁN CARRUTHERS is on his way out of Crown Resorts, having announced his departure in August after two years in the role. But he does so knowing it was a job well done, having successfully guided the company's remediation process and most importantly returned it to suitability according to the regulators in Victoria, home of Crown Melbourne, and NSW, home of Crown Sydney.

It hasn't been an easy ride. Carruthers' task over those two years included a complete revamp of Crown's culture, as well as its AML and responsible gambling processes. He has also overseen the implementation of mandatory carded play at Crown Melbourne and the first steps towards going cashless.

While bottom line profitability remains some way off, Carruthers noted in a recent interview with IAG that the building blocks are now in place, and having won back its casino licenses in two of the three jurisdictions in which it operates, Crown can now focus on ramping up its operations.

The affable Irishman is now expected to take a well-earned break, but it wouldn't surprise to see him back in the business soon, having previously spent 20 years in senior positions at Macau's world-class resorts including stints with Galaxy Entertainment Group, at Sands China's Venetian and Plaza, and as Chief Operating Officer of Wynn Macau's peninsula resort.

簡洁龍即將告別皇冠度假村。他已於8月宣佈將離任,結束在澳洲皇冠的兩年任期。不過,他是以豐碩成果離職,因為在他的帶領下,皇冠順利完成整改,最重要的是重新獲得了維多利亞州(Crown Melbourne所在地)和新南威爾士州(Crown Sydney所在地)監管機構的適格性批准。

這段歷程並不輕鬆。Carruthers這兩年來的任務包含徹底重塑皇冠的企業文化,改進其反洗錢及負責任博彩的流程。他還推動了在Crown Melbourne強制使用會員卡進行博彩,同時引入無現金博彩。

儘管皇冠仍在盈利路上努力,Carruthers在最近接受《亞博匯》採訪時提到,基礎設施已經就位,皇冠已在其經營的三大司法管轄區中的兩個成功拿回博彩牌照,現在可以專注於提升盈利能力。

這位和藹可親的愛爾蘭人接下來可能會享受一段應得的休息,但他或 許很快就會重返行業,畢竟他此前已在澳門的世界級度假村中擔任高層職 位長達20年,包括曾於銀河娛樂集團、金沙中國的澳門威尼斯人及澳門百 利宮任職,並擔任過永利澳門的營運總裁。



### 21 李忠仁 LEE CHOONG YAN

總裁兼執行董事 雲頂馬來西亞

PRESIDENT AND EXECUTIVE DIRECTOR **Genting Malaysia** 

POWER SCORE 權能指數: 974
POSITION LAST YEAR 去年排名: 15

#### **CLAIMS TO FAME**

- Oversees Malaysia's only casino at Resorts World Genting
- A trusted lieutenant of Lim Kok Thay after 27 years at the company

#### 名成事跡

- 管理馬來西亞唯一的賭場雲頂世界
- 27年來一直是林國泰的得力副手

A CHARTERED ACCOUNTANT by trade, Lee Choong Yan has seen it all in his 27 years with Genting Malaysia, but even he must be excited by the short-term prospects of the integrated resort he oversees – Resorts World Genting.

The property is certainly back on track, reporting strong growth during the first six months of 2024 including an 8% year-on-year increase in total revenue to US\$619 million in the June quarter – largely on the back of its flagship Malaysian IR.

The opening of the new Genting SkyWorlds theme park has certainly helped grow visitation, with ratings agency Fitch forecasting full revenue recovery to pre-COVID levels by 2025. Such recovery may have even been achieved this year if not for the closure of two of RWG's gaming floors - Circus Palace and Hollywood - in February for lengthy renovation works.

There have also been positive signs within the company's UK and Egypt segment – Genting UK alone operates around 30 casinos – and its US and Bahamas segment, both returning strong growth to kickstart the year. However, its long-term prospects will only be fully realized by winning a full casino license for its Resorts World New York City property – currently running with machines only.

One thing's for sure: Lee's global outlook is sure to keep him busy in the years ahead.

作為一名專業會計師,李忠言在雲頂馬來西亞服務了27年,見證了公司一路的發展歷程。但即便是他,也一定對自己所管理這座綜合度假村——雲頂世界的短期前景依舊滿懷期待。

這座度假村的業務顯然已經重回正軌。2024年上半年業績顯示強勁 增長,其中第二季度的總收入達到6.19億美元,按年增長8%,主要得益 於其馬來西亞旗艦綜合度假村的表現。

新開業的主題公園雲頂天城世界顯著帶動了訪客量,評級機構惠譽預測,到2025年,其收入將完全恢復到疫情前的水平。如果不是因為雲頂世界的兩個博彩區——Circus Palace和Hollywood——因自二月開始的漫長的翻新工程而關閉,今年的收入或已經達到了預期的恢復目標。

該公司的英國和埃及業務顯現出積極的跡象——僅Genting UK就經營著約30家賭場——以及美國和巴哈馬的業務部門在年初也實現了強勁增長。然而,其長期前景或只有在獲得Resorts World New York City的賭場牌照後才能真正實現——那裡現在僅可營運電子博彩機。

但可以肯定的是,李忠仁的全球視野將在未來數年中讓他忙碌不已。



### 22 PHILLIP CHUN

會長 **百樂達斯集團** CHAIRMAN **Paradise Group** 

POWER SCORE 權能指數: 972
POSITION LAST YEAR 去年排名: 30

#### **CLAIMS TO FAME**

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

#### 名成事跡

- 2017年開設了韓國第一家真正的綜合度假村百樂達斯城
- 領銜韓國的僅限外國人入內的娛樂場市場,覆蓋首爾、仁川、釜山及 濟州等地

**SOUTH KOREA'S** predominantly foreigner-only casino market was hit extraordinarily hard by the pandemic years, but Phillip Chun's Paradise has bounced back in truly epic fashion in 2024.

By far the dominant force among the country's foreigneronly operators, Paradise has wasted no time in shoring up that mantle with strong casino sales through the first six months of the year – particularly at Paradise City in Incheon, Korea's first true integrated resort when it opened in 2017.

Driving the recovery, Paradise explained in its 2Q24 earnings deck, have been mass market tables as well as the Japan VIP segment, so much so that the company booked an all-time high in "soft drop" in the month of May.

Paradise has loftier ambitions than mere recovery, however, announcing in July plans to develop a new all-suite hotel in Seoul to better serve foreign VIPs, particularly those from China. It is also upgrading its VIP gaming space at Seoul's Paradise Walkerhill casino and implementing new operating systems across its casino inventory in Seoul, Incheon, Busan and Jeju.

That potentially spells an exciting new era for Chun, an industry veteran these days having taken over the family's business after the passing of his father, Chun Rak-won, in 2004.

<mark>僅限</mark>外國人的韓國博彩市場在新冠疫情期間受到重創,但2024年,Phillip Chun的百樂達斯集團展現了非凡的恢復力,以恢弘之勢強勢回歸。

作為韓國外國人專屬的賭場市場上主導者,百樂達斯迅速穩固了其市場地位,尤其是在位於仁川的百樂達斯城,在今年上半年錄得強勁的賭場銷售。該度假村於2017年開幕,是韓國首個真正的綜合度假村。

百樂達斯在其2024年第二季度財報中解釋稱,推動復甦的驅動力主要來自中場市場及日本的貴賓客戶群體。事實上,該公司在5月錄得投注的歷史新高,顯示出市場需求的強勢回升。

而且,百樂達斯的目標遠不止於此。該公司於7月宣佈計劃在首爾開發一個全新的全套房酒店,以更好地服務外國貴賓客戶,尤其是來自中國的高端客戶。此外,公司還升級了首爾百樂達斯華克山莊賭場內的貴賓博彩空間,並在首爾、仁川、釜山和濟州的賭場中採納了新的運營系統。

對於在其父田樂園在2004年過世後接管了家族企業的田必立來說, 這或許標誌著一個激動人心的新時代的開啟。



## 23 <sup>里見治紀</sup> HARUKI SATOMI

總裁兼集團行政總裁 世嘉颯美控股 PRESIDENT AND GROUP CEO Sega Sammy Holdings

POWER SCORE 權能指數: 959
POSITION LAST YEAR 去年排名: 27

#### **CLAIMS TO FAME**

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

#### 名成事跡

• 在2021年接任其父親成為集團行政總裁,掌管家族企業

IT'S BEEN a watershed year for Sega Sammy Holdings, the Japanese gaming conglomerate led by 45-year-old Haruki Satomi.

Satomi, who took over day-to-day operations from his father Hajime when appointed President and Group CEO in 2021 – Hajime is now Chairman and Representative Director – has clearly recognized that the company's traditional pachinko machine supply business has an unclear future and is instead adopting a more global gaming view.

In May, Sega Sammy released its Medium-term Management Plan, including the creation of a new Gaming Business. This Gaming Business comprises the company's pachinko segment as well as its 45% stake in the Paradise City integrated resort in Incheon, Korea – a joint venture partnership with majority owner Paradise Co. But the business adds a new iGaming arm resulting from the 2023 acquisition of GAN Limited, which operates a B2B platform business mainly for US casino operators.

In July, Sega Sammy also acquired Netherlands-based B2B iGaming content supplier Stakelogic B.V.

In the land-based gaming segment, the company has recorded a rare US hit by way of video slot machine "Railroad Riches" – helping it maintain group-wide revenues in Q2 despite a decline in its entertainment and computer games segments.

Asia has been crying out for a supplier to challenge the industry's big boys. Could it be Sega Sammy? Watch this space.

對由45歲的里見治紀領導的日本博彩巨頭世嘉颯美控股而言,2024年可謂是歷史性的一年。

里見治紀於2021年起擔任總裁兼集團行政總裁,接替父親及公司創始人里見治(現任主席及代表董事)成為集團日常營運的負責人。他顯然意識到公司傳統的彈珠機業務未來發展存在不確定性,因此正採用更具全球視野的遊戲業務戰略。

在今年5月,世嘉颯美公佈了中期管理計劃,並成立了一個新Gaming Business部門。該部門包括公司原本的彈珠機業務,以及其在韓國仁川綜合度假村百樂達斯城中持有的45%股份,後者為該企與大股東百樂達斯的合資項目。不僅如此,該部門還新增了一個來自2023年收購的iGaming部門,來自公司併購的為美國賭場運營商B2B平台服務的GAN Limited。

世嘉颯美還在7月收購荷蘭B2B iGaming供應商Stakelogic B.V.,進一步擴展其全球版圖。

在實體遊戲領域,世嘉颯美通過推出視頻角子機「Railroad Riches」 在美國創下罕見佳績,幫助公司在娛樂及電玩遊戲部門收入下滑的情況 下,維持了集團在第二季度的整體營收穩定。

亞洲市場一直迫切需要一個有實力去挑戰行業巨頭的供應商。世嘉颯 美是否能成為其中的佼佼者?拭目以待。



# 24 <sup>岡田知裕</sup> TOMOHIRO OKADA

#### 代表董事兼社長 **日本環球娯樂**

REPRESENTATIVE DIRECTOR AND PRESIDENT Universal Entertainment Corp

POWER SCORE 權能指數: 941
POSITION LAST YEAR 去年排名: NIL 無

#### **CLAIMS TO FAME**

- Controlling shareholder of group parent Okada Holdings Ltd
- Son of company founder Kazuo Okada

#### 名成事跡

- 集團母公司Okada Holdings Ltd的控股股東
- 公司創始人岡田和生之子

IT MAY WELL BE that the September appointment of Tomohiro Okada as Representative Director and President of Japan's Universal Entertainment Corp brings full circle a family saga dating back years.

Okada, who owns a controlling 53.27% stake in the group's ultimate parent Okada Holdings Ltd, was called in to take a more hands-on role after his predecessor, Jun Fujimoto, was found by the Tokyo High Court to have breached his fiducial duty by causing Universal to transfer US\$43.5 million to an external source without reasonable necessity and without following internal decision-making procedures.

Ironically, Fujimoto had been appointed to head Universal in 2017 after the company's founder and the father of Tomohiro, Kazuo Okada, was also removed amid allegations he had defrauded Universal on multiple occasions. The senior Okada's ouster was supported by his estranged wife Takako – a minority shareholder in Okada Holdings – but most importantly by Tomohiro in a high-profile power move that highlighted the full extent of the family's fallout.

Since being voted in as a director and then as Representative Director and President in September, Tomohiro has vowed to stamp out such misconduct by Universal's executive team, starting with the establishment of a Governance Committee as his first act in charge.

Universal remains a leading supplier of pachinko and pachislot machines in Japan, with the segment recording sales of US\$142 million and operating profit of US\$25.6 million in the first half of 2024. It is also the parent company of Tiger Resort, Leisure and Entertainment Inc, operator of the Okada Manila integrated resort in the Philippines, which posted net sales of US\$284 million and operating profit of US\$22.4 million in 1H24.

2024年9月,岡田知裕被任命為日本環球娛樂公司的代表董事兼社長,這一任命或許為多年來的家族紛爭劃下了句號。

岡田知裕擁有集團最終母公司Okada Holdings 53.27%的控股權。之 所以被邀請擔任更具實際權力的職位,原因在於其前任社長富士本淳被東 京高等法院判決違反信託責任,在未合理遵循內部決策程序的前提下,將 公司資金4,350萬美元轉移至外部,且未能證明該舉措有正當必要。

具有諷刺意味的是,富士本淳原本是因為岡田知裕之父、環球娛樂創始人岡田和生在被指多次欺詐環球娛樂而被罷免後於2017年走馬上任的。岡田和生的罷免得到了他分居的妻子岡田幸子(岡田少數股東)以及岡田知裕本人的支持,後者在這場高調的權力角逐中展現了家族內部分裂的全貌。

自當選為董事並於9月擔任代表董事兼社長以來,岡田知裕承諾將杜 絕環球高層團隊中的此類不當行為,他上任的第一項舉措便是設立一個治 理委員會。

環球娛樂依然是日本彈珠機和彈珠遊戲機的領先供應商,在2024年 上半年錄得銷售額1.42億美元,營業利潤2.560萬美元。

同時,環球娛樂還是Tiger Resort, Leisure and Entertainment Inc. 的母公司,後者運營著位於菲律賓的岡田馬尼拉綜合度假村。該度假村在 2024年上半年錄得淨銷售額2.84億美元,營業利潤為2,240萬美元。



### POWER SCORE 權能指數: 901 POSITION LAST YEAR 去年排名: 35

### 25 EVAN WINKLER

總裁兼董事 **新濠博亞娛樂** 

總裁兼董事總經理 **新濠國際發展** 

董事

新濠影滙

PRESIDENT AND DIRECTOR

**Melco Resorts and Entertainment** 

PRESIDENT AND MANAGING DIRECTOR

**Melco International Development** 

DIRECTOR

**Studio City International Holdings** 

#### **CLAIMS TO FAME**

- Key adviser to Melco Chairman and CEO Lawrence Ho
- Former investment banker who joined Melco in 2016

#### 名成事跡

- 新濠主席兼行政總裁何猷龍的重要顧問
- 曾前投資銀行家,2016年加入新濠

**LURED TO** Melco Resorts & Entertainment from his former life with global investment bank Moelis & Company in 2016, Evan Winkler has enjoyed quite the ride, from the healthy progression of the pre-COVID era to the challenges of the pandemic days and now the long road to recovery.

In that regard, 2024 has been an important year, with the company's senior executive team wielding the axe in February when they let go of long-time COO of Macau operations David Sisk and brought in a raft of fresh blood. Those new faces included Timothy Kelly to head up flagship property City of Dreams Macau and Alidad Tash to boost gaming, with Melco having lost ground to its rivals in the premium gaming space in recent years.

Macau remains a slow burn for Melco, although revenues are at least heading in the right direction, and the company turned a profit earlier in the year for the first time since 2019.

Winkler, whose top-down view also takes in Melco's operations in Manila and Cyprus, is no doubt hoping for a smoother ride sometime in the near future, with City of Dreams Manila facing a more subdued local market than this time last year and City of Dreams Mediterranean's ramp impacted by regional conflict involving its two main source markets.

On a positive note, Macau's Studio City is showing promise following the opening of Phase 2 last year, while a new casino project in Sri Lanka will help further diversify Melco's opportunities.

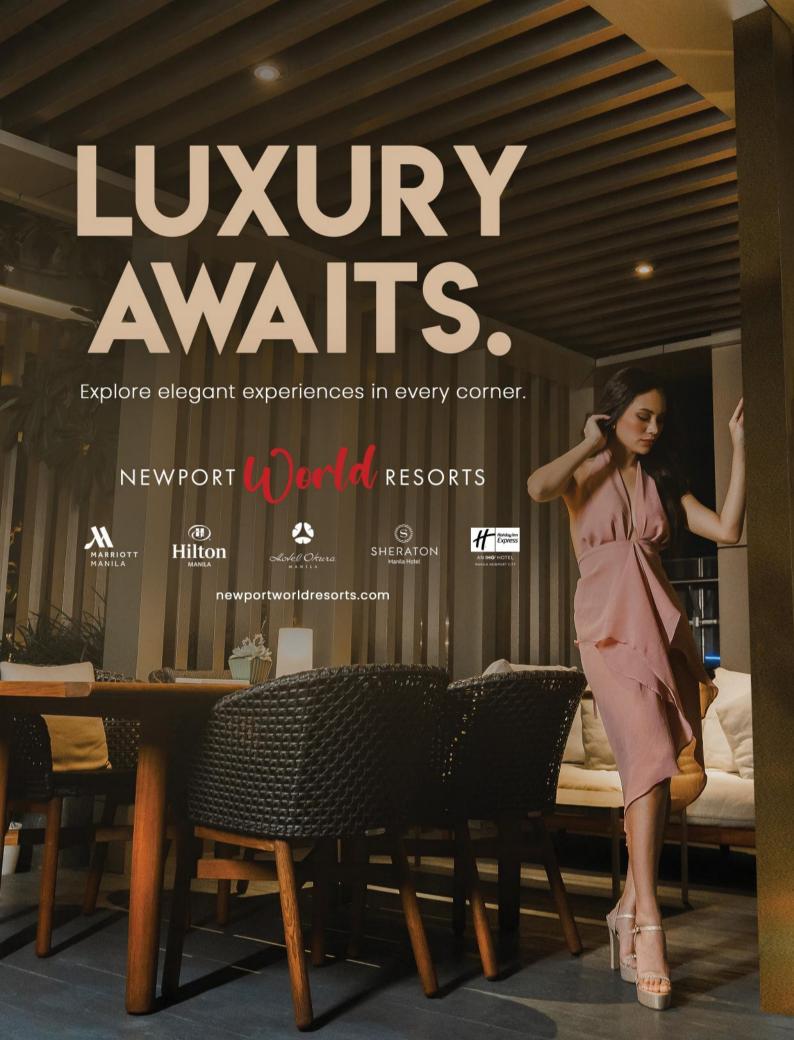
<mark>自2016年</mark>從國際投資銀行Moelis & Company轉至新濠博亞娛樂以來,Evan Winkler的職業生涯經歷了不少變遷。從疫情前的穩步發展到疫情期間的困境,再到如今的復甦之路,他見證並參與了新濠的一系列成長。

2024年為新濠而言至關重要。公司管理層在二月進行了重大人事調整,資深澳門業務首席營運總監David Sisk離職,新管理團隊進駐,包括新任新濠澳門新濠天地總裁Tim Kelly,以及澳門分析和博彩營運執行副總裁Alidad Tash。此舉主要是因為新濠在高端博彩市場的份額逐漸被競爭對手蠶食,急需這些新血來推動市場份額的回升。

儘管澳門業務對新濠來說恢復速度較慢,但總算重回正軌,收入穩步增長,並在年初首次實現自2019年以來的盈利。

Winkler還同時負責新濠在馬尼拉和塞浦路斯的業務。不過新濠天地馬 尼拉面臨著較去年更為低迷的本地市場,而City of Dreams Mediterranean 的增長也受到了主要客源地區域衝突的影響。

但積極的一面是,新濠影滙自二期項目去年開業以來,表現出穩步 成長的跡象。而斯里蘭卡的新博彩項目將進一步拓寬新濠的多元化機會。





### 26 韓昌祐 HAN CHANG-WOO

主席兼行政總裁 **九韓股份** CHAIRMAN AND CEO **Maruhan Group** 

POWER SCORE 權能指數: 884
POSITION LAST YEAR 去年排名: 34

#### **CLAIMS TO FAME**

- Founded Maruhan in 1957 and still in charge at age 93
- Japan's largest pachinko operator in revenue terms

#### 名成事跡

- 1957年創辦丸韓,年屆93歲高齡仍為集團掌舵
- 丸韓是日本收入最高的彈珠機營運商

JAPAN'S PACHINKO INDUSTRY is facing unprecedented challenges, with government regulations that limit payouts and an aging player base making it difficult to maintain the massive level of demand it once enjoyed.

The result has been considerable consolidation of the industry, with larger operators swallowing up the less fortunate and pachinko parlors closing down nationwide. From a peak of 18,000 parlors in 1995 – when active player numbers were estimated at 30 million – the number of parlors recognized by the local union had fallen to 10,060 by the end of 2018, then to 9,638 by 2019, 8,302 in 2020 and 7,637 in 2021, with active players said to be below 10 million.

But Maruhan – by far the largest pachinko operator in Japan – isn't going quietly. For the fiscal year ended 31 March 2024, the company reported net sales of JPY1.43 billion (US\$9.53 billion), up 8.3% compared with the prior year. This is rapidly approaching the JPY1.55 trillion (US\$10.3 billion) reported in the 12 months to March 2019 and JPY1.51 trillion (US\$10.0 billion) in FY20.

Maruhan's founder, 93-year-old Japanese-Korean businessman Han Chang-woo, continues to power along, ably supported by his son and Maruhan COO Yu Han.

Founded in 1957, Maruhan's parlors – the first to bring pachinko into the modern age by offering cleaner and more light-filled venues – are considered to be larger and more inviting than those offered by smaller rivals, giving it an edge over those who can't afford to offer the same ancillary facilities.

日本的彈珠機產業正面臨前所未有的挑戰,政府法規對獎金的限制,以及 玩家群體老化,使得其曾經享有的龐大需求難以為繼。

結果就是該行業出現了相當程度的整合。大型經營者吞併弱勢經營者,全國範圍內的彈珠機館紛紛關閉。從1995年巔峰時期的18,000間(活躍玩家高達3,000萬),一路下滑,至2018年底,彈珠機館的數量下降到10,060家,2019年下降到9,638家,2020年進一步下降至8,302家,2021年降至7,637家,據信活躍玩家已經不到1,000萬。

然而,丸韓作為日本迄今為止最大的彈珠機運營商,並未輕言放棄。 在截至2024年3月31日的財年中,該公司報告的淨銷售額為1.43萬億日元 (約合9.53億美元) ,按年增長8.3%。這一數字正迅速接近2019年第一 季度報告的1.55萬億日元(約合10.3億美元)及2020財年的1.51萬億日元 (約合10億美元) 。

丸韓公司的創始人、現年93歲的韓昌祐,在其兒子、丸韓的首席營 運官韓裕的支持下繼續執掌集團的發展。

自1957年創立以來,丸韓的遊戲廳成為首批將彈珠機遊戲引入現代化的場所,提供更清潔、採光更好的環境,這些場館規模更大,且相較於無力提供同等附加設施的小型競爭對手更具吸引力,這無疑賦予了丸韓相當的競爭優勢。



POWER SCORE 權能指數: 880
POSITION LAST YEAR 去年排名: 28

### 27 <sup>梁安琪</sup> ANGELA LEONG

聯席主席兼執行董事 **澳門博彩控股有限公司** 行政總監 **澳娛綜合度假股份有限公司** CO-CHAIRMAN AND EXECUTIVE DIRECTOR **SJM Holdings** CHIEF ADMINISTRATION OFFICER **SJM Resorts** 

#### **CLAIMS TO FAME**

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

#### 名成事跡

- 澳門賭王何鴻燊的第四房太太
- 澳博控股最大的個人股東

**SJM'S STAR** may have faded in recent years – for a variety of reasons including being slow off the mark in Cotai and the legacy impact of Macau's flailing satellite casinos – but Co-Chairman and Executive Director Angela Leong remains one of the most powerful female gaming identities in Asia.

Leong, the fourth wife of Macau's casino magnate Stanley Ho, holds a substantial stake in SJM Holdings, although it is her property portfolio that stands her in particularly good shape. Last year she monetized her command over the durable L'Arc and Jai Alai casino-hotel properties with more lucrative revenue deals from fellow SJM board members and in 2024 expanded the deals again, this time for another three years with an increased maximum amount SJM may pay her based on revenues.

The long-term future of Lisboeta, the non-gaming property managed by her son Arnaldo Ho, remains less clear unless Leong can add a gambling element as was hinted at some years ago.

While primary control of SJM has ultimately fallen to the children of Ho's second wife Lucina Laam, rather than Leong, she remains a significant powerbroker. Notably, she sits 33rd on Forbes' Hong Kong rich list for 2024 with property interests at the heart of her estimated US\$2.4 billion fortune – a decent enough nest egg no matter how SJM's Macau gaming fortunes fall.

儘管路氹物業發展上起步較晚及澳門衛星賭場業務的式微,令澳博的影響力在近年有所減弱,但聯席主席兼執行董事梁安琪依然是亞洲博彩業中最具影響力的女性之一。

作為澳門賭王何鴻燊的第四房太太,梁安琪持有澳博控股的大量股份,但真正讓她地位穩固的是她廣泛持有的房地產資產。去年,她通過其控制的屹立不倒的凱旋門及回力娛樂場的酒店物業,成功與其他澳博董事會成員達成更多能夠帶來豐厚收入的協議。2024年,她再次擴展了這些協議,期限延長至三年,並提高了澳博根據收入支付給她的最高金額。

由其子何猷亨管理的非博彩物業葡京人的長期前景仍不明朗,除非梁 安琪能如數年前暗示的那樣,增加博彩元素。

儘管澳博的主要控制權最終落在了何鴻燊的第二房太太藍瓊纓的子女手中,而非梁安琪本人,但她依然保留了舉足輕重的影響力。值得注意的是,她在2024福布斯香港富豪榜上排名第33位,約24億美元的資產中房地產仍是其資產核心——這筆資產無論澳博在澳門博彩業的命運如何,都是一筆可觀的資產。



### POWER SCORE 權能指數: 860 POSITION LAST YEAR 去年排名: 38

# 28 <sup>林拱輝</sup> LIM KEONG HUI

副行政總裁兼執行董事 **雲頂集**團

副行政總裁兼執行董事 **雲頂馬來西亞** 

DEPUTY CEO AND EXECUTIVE DIRECTOR

Genting Berhad

DEPUTY CEO AND EXECUTIVE DIRECTOR **Genting Malaysia** 

#### **CLAIMS TO FAME**

- Heir apparent to his father Lim Kok Thay as head of Genting Group, founded by his grandfather, Lim Goh Tong
- Owner of Zouk nightclub brand with clubs in Malaysia, Singapore and Las Vegas

#### 名成事跡

- 將從其父林國泰手中繼承祖父林梧桐創辦的雲頂集團
- 在馬來西亞、新加坡和拉斯維加斯皆設有夜店品牌Zouk

FOR A WHILE THERE, Lim Keong Hui appeared to be enjoying life in the spotlight. Having been appointed Deputy CEO of his father's global gaming empire, Genting Bhd, in 2019, he personally invested in the Zouk nightclub brand in 2020 in a move that saw him expand the brand across the Pacific to Las Vegas.

Lim also held a high-profile wedding at family-controlled Resorts World Genting, but he has largely remained off the public radar in the years since.

That may be a good thing given the sprawling empire he will almost certainly be handed the keys to once Lim Kok Thay eventually steps aside.

Genting's empire spans Malaysia via Resorts World Genting and Singapore via Resorts World Sentosa, to the United States via Resorts World Las Vegas and its New York operations, as well as to the UK and Egypt. He could even sail the seas once more through the company's recently launched cruise line, Resorts World Cruises, which sprung to life following the collapse of Genting's former cruise company, Genting Hong Kong.

Lim had also served as an executive with Genting Hong Kong but stepped down when the company hit troubled waters in 2020. He retains, however, a front row seat to the group's latest challenges: Resorts World Las Vegas, under Genting Bhd, is currently facing a complaint from the Nevada Gaming Control Board for allowing suspected or proven criminals to gamble, while Bahama property Resorts World Bimini, under Genting Malaysia, is being sued by its joint venture partner for allegedly dumping liabilities on RWB from other parts of the Genting empire.

It will no doubt serve as a good lesson for Lim's future aspirations.

林拱輝過往曾有一段時間似乎相當享受聚光燈下的生活。2019年,他被任命為其父林國泰的全球博彩帝國雲頂集團的副行政總裁,2020年,他個人投資了Zouk夜店品牌,並將該品牌跨越太平洋拓展到對岸的拉斯維加

林拱輝還曾在家族控制的雲頂世界舉行了一場備受矚目的婚禮,但近年來他基本上淡出公眾視線。考慮到他幾乎肯定將接手這個龐大的帝國,低調也許並非壞事。

雲頂的業務版圖橫跨馬來西亞的雲頂世界、新加坡的聖淘沙名勝世界、美國的拉斯維加斯名勝世界及紐約業務,還包括英國和埃及。他甚至可以透過該公司最近推出的名勝世界郵輪再次揚帆出海,該郵輪服務是雲頂前郵輪公司雲頂香港倒閉後重新啟動的品牌。

他曾經擔任過雲頂香港的高管,但在該公司於2020年陷入困境時辭職。然而,他依然在第一線應對集團面臨的最新挑戰:隸屬於雲頂集團的Resorts World Las Vegas正面臨內華達州博彩監管委員會的投訴,原因其允許犯罪嫌疑人或有犯罪記錄的個人入內參與賭博;而隸屬於雲頂馬來西亞的Resorts World Bimini則因涉嫌將其他資產的負債轉嫁給其合資夥伴而被後者起訴。

對林拱輝來說,這將是一堂寶貴的課程。



## 29 SUE VAN DER MERWE

常務董事兼行政總裁
The Lottery Corporation
MANAGING DIRECTOR AND CEO
The Lottery Corporation

POWER SCORE 權能指數: 838
POSITION LAST YEAR 去年排名: 23

#### **CLAIMS TO FAME**

• Oversees Australia's dominant lotteries provider

#### 名成事跡

• 掌舵澳洲行業領先的彩券供應商

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

That's no small feat. TLC is Australia's undisputed lotteries king, with revenues of almost AU\$4 billion (US\$2.7 billion), up 14% year-on-year, and net profit of AU\$414 million (US\$278 million) in FY24.

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

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

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

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

這可絕非易事。TLC作為澳洲公認首屈一指的彩券界王者,2024財年收入近40億澳元(約合27億美元),按年增長14%,淨利潤達4.14億澳元(約合2.78億美元)。

通過其彩券品牌「The Lott」,TLC公司運營澳洲各州和地區的官方彩票(西澳除外),旗下包括Powerball、Oz Lotto和TattsLotto等博彩品牌。此外,該公司亦有在維多利亞州、南澳州、昆士蘭州、新南威爾斯州及澳洲首都領地的俱樂部及酒吧提供Keno服務。

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

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



## 30 DAE SIK HAN

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

POWER SCORE 權能指數: 786
POSITION LAST YEAR 去年排名: 26

#### **CLAIMS TO FAME**

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

#### 名成事跡

• 推動克拉克自由港區發展成世界一流的博彩目的地

**LOCATED AROUND** two hours' drive from central Manila, the Clark Freeport Zone has emerged as a rising star of the Asian gaming industry in recent years where around half a dozen casino resorts have sprung to life.

The man those operators largely have to thank for that is Dae Sik Han, a Korean-born entrepreneur who had zero gaming experience when he first visited Clark back in 2005. However, recognizing the tourism potential of the region on the back of an international-sized airport that once served as the Philippines base of the US Air Force, he quickly invested in a hotel and went in search of a casino license.

Fast forward almost 20 years and Han's hugely successful Hann Casino Resort has driven Clark's development into a thriving tourism destination.

Formerly known as Widus, the expanded Hann Casino Resort stands as clear market leader in Clark, driven by a gaming floor whose 176 tables and 980 slot machines are just about full most nights of the week. A new hotel and expanded gaming space is in the works.

More ambitious is a separate project called Hann Reserve, located about 20 minutes away by car, on 450 hectares of land in New Clark City. The project is described as an "integrated leisure and lifestyle development", not only providing a luxury experience for local and international tourists but adding a mixed-use commercial center, retail, residences, an international school, a casino and three 18-hole golf courses alongside PGA-accredited player development facilities.

A listing on the Hong Kong Exchange has been touted for the near future, highlighting the company's upward trajectory.

位於距離馬尼拉市中心約兩小時車程的克拉克自由港區,近年來已成為亞洲博彩業冉冉升起的新星,約有六家賭場度假村相繼在此開業並蓬勃發展。

這些物業的營運商很大程度上要感謝Dae Sik Han——這位韓國企業家在2005年首次造訪克拉克時,並無任何博彩業從業經驗。然而,他很快意識到該地區的旅遊潛力,因為該地擁有曾是美國空軍在菲律賓基地的國際級機場。因而他迅速投資發展了一家酒店,並著手申請賭場牌照。

時光飛逝至20年後,由Dae Sik Han打造的Hann Casino Resort取得巨大成功,推動了克拉克成為一個蓬勃發展的旅遊目的地。

這個擴建後的Hann Casino Resort(前身為Widus)如今已明顯成為克拉克市場的領銜者。那裡擁有176張賭枱和980台角子機的博彩區幾乎每晚滿座。現在,度假村正在建設新的酒店和擴建的博彩區域。

更具雄心的是一個名為Hann Reserve的獨立項目,距離克拉克約20分鐘車程,位於新克拉克市內約450公頃的土地上。該項目被視為「綜合休閒和生活發展項目」,不僅為本地和國際旅客提供奢華體驗,還增設綜合用途的商業中心、零售、住宅、國際學校、娛樂場及三個18洞標準高爾夫球場和PGA認證的球員發展等設施。

該公司計劃在近期將於港交所上市,顯示出公司的上升發展軌跡。



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理事長及行政總裁 **日本中央競馬會** PRESIDENT AND CEO **Japan Racing Association** 

POWER SCORE 權能指數: 780
POSITION LAST YEAR 去年排名: 18

#### **CLAIMS TO FAME**

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

#### 名成事跡

• 在日本中央競馬會任職40年,曾歷任多個重要職位

MASAYOSHI YOSHIDA replaced long-time CEO Masayuki Goto in the top job last September, with Goto having provided nearly a half century of service to the Japan Racing Association, including the last nine years at the helm of this consistently underrated gambling colossus. Goto remains in the organization as a "supreme adviser" to the JRA and keeps his senior posts with the Asian Racing Federation and the International Federation of Horseracing Authorities.

Yoshida has inherited an extraordinary Asian gambling industry success story of growth and durability – and he has a formidable track record with the JRA.

He joined the JRA 40 years ago, rising through the ranks via corporate planning and racecourse management and becoming a board member and JRA finance and facilities director in 2016. He was appointed executive director in 2021 and then executive vice president in March 2023.

The JRA continues to surge, having seen turnover climb by 5.4% to JPY3.27 trillion (US\$21.5 billion) in 2022 and then showing incremental improvement again to JPY3.28 trillion in 2023 (US\$21.6 billion). That makes it 13 straight years of growth, including the pandemic years, highlighting just how resiliant Japan's horse racing industry remains to this day.

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

吉田正義繼承了中央競馬會在亞洲博彩業中持續增長的成功歷史,同時他自身在馬會的經歷也十分豐富。他自40年前加入馬會,從企業規劃和賽馬場管理一路晉升,在2016年成為董事會成員及馬會財務和設施總監。 他於2021年被任命為執行董事,並於2023年3月被任命為副理事長。

中央競馬會業績持續增長,2022年總投注額達到3.27兆日圓(215億美元),按年增長了5.4%;2023年再次微幅上升至3.28兆日圓(216億美元)。這使得馬會實現了連續13年的增長,疫情期間也不例外,彰顯出日本賽馬產業迄今為止的穩健與持久性。



### 32 <sup>馮小峰</sup> KENNETH FENG

總裁、戰略及首席財務官 **美高梅中國** 

PRESIDENT, CHIEF STRATEGIC AND FINANCIAL OFFICER

MGM China

POWER SCORE 權能指數: 776
POSITION LAST YEAR 去年排名: 39

#### **CLAIMS TO FAME**

- One of three key MGM China executives reporting directly to Pansy Ho
- Helped develop MGM's high-end hotel management platform Diaoyutai State Guesthouse

#### 名成事跡

- 直接向何超瓊匯報的美高梅中國三位高層之一
- 幫助發展美高梅高端酒店管理平台釣魚台國賓館

IT IS NO COINCIDENCE that Kenneth Feng has been thrust into the spotlight by MGM China in 2024, making a number of public appearances on behalf of the company and regularly speaking during parent MGM Resorts' quarterly earnings calls.

Feng has been with MGM for more than 20 years and this year has been by far the most exciting for the Macau subsidiary in all that time. Buoyed by the grant of 198 additional gaming tables under the current 10-year concessions signed in late 2022, revenues have soared in 2024 with MGM China's market share hitting 16%. To put that into perspective, market share prior to the COVID-19 pandemic and new concession period was a little less than 10%.

A graduate of Nankai University in China with a Bachelor of Science degree, and of Columbia University in the United States with a Master of Science degree, Feng was appointed Vice President – International Operations for MGM Resorts International in 2007, Senior Vice President in 2009 and has served on the MGM China board since 2018. He was promoted to the role of President, Chief Strategic and Financial Officer for MGM China in June 2020 following the retirement of long-time CEO Grant Bowie.

He was closely involved in the development of MGM Macau and negotiations for the establishment of Diaoyutai MGM Hospitality Ltd, a joint venture between MGM Resorts International and Diaoyutai State Guesthouse – the Chinese Government's highest standard service venue for hosting foreign heads of state visiting China. To this day he remains actively involved in strategic, development and operations roles both with MGM China and with Diaoyutai MGM Hospitality.

2024年,美高梅中國有意將馮小峰更多推向公眾視野,這並非巧合。他不僅多次代表公司公開露面,還在母公司美高梅國際酒店集團的季度財報電話會議上定期發言,分享業績情況。

馮小峰在美高梅已超過20年,今年對於其澳門子公司而言無疑是歷來最為激動人心的一年。美高梅中國在2022年底簽訂的新十年博彩專營批給下,獲得了額外的198張賭枱,該公司的收入在2024年激增,市場份額達到16%。相較之下,新冠疫情前及新牌照期開始前,該公司的市場份額通常不到10%。

馮小峰畢業於中國的南開大學,獲理學學士學位,後在美國哥倫比亞大學獲理學碩士學位。他2007年被委任為美高梅國際酒店集團國際業務副總裁,再於2009年晉升為高級副總裁,並自2018年起加入美高梅中國董事會。

馮小峰密切參與了澳門美高梅的發展,並美高梅國際酒店集團與釣魚 台國實館合資成立釣魚台美高梅酒店集團的過程中發揮重要的作用。釣魚 台國實館是中國政府接待外國元首的最高標準服務場所。時至今日,馮小 峰繼續積極地參與了美高梅中國及釣魚台美高梅酒店集團的戰略、發展和 營運。



### 33 KEVIN BENNING

新濠高級副總裁兼項目總經理 **新濠影滙** SVP AND GENERAL MANAGER **Studio City** 

POWER SCORE 權能指數: 774

POSITION LAST YEAR 去年排名: ONES TO WATCH 未來焦點

#### **CLAIMS TO FAME**

• 20-years industry experience includes stints in the US, Singapore and the Philippines

#### 名成事跡

• 擁有20年博彩業經驗,曾在美國、新加坡和菲律賓等多地就職

IT'S BEEN A SLOW BURN for Kevin Benning since joining Studio City in 2021 after five years with another Melco Resorts property, City of Dreams Manila. That put him smack bang in the middle of the COVID-19 pandemic, but since Macau reopened its borders in January 2023, Studio City has shown signs of finally living up to its potential.

In its 2Q24 earnings call, Melco flagged a series of major renovation works at the southern Cotai Strip resort that it says have better positioned it to appeal to its target customer base. Premium gaming aside, Studio City is touted as the company's family-friendly IR – particularly since the opening of Phase 2 a little under two years ago, which added two new hotels, an indoor-outdoor water park and more gaming space. The past six months have seen the addition of the state-of-the-art Studio City Cinema, while a handful of major residency acts at Studio City Events Center are said to have driven a strong uplift in visitation. Notably, property GGR in the June quarter of US\$339 million was up 58% year-on-year and 7% quarter-on-quarter.

Benning himself boasts almost 20 years industry experience, first with Caesars in the US, then with Sands China and briefly with Singapore's Resorts World Sentosa. He joined Melco in March 2016.

Kevin Benning在新濠旗下另一家物業新濠天地(馬尼拉)任職5年後, 於2021年重返新濠影滙作掌舵人,這對他來說是燃點激情。儘管正值新冠 疫情的高峰期回歸,但自2023年1月澳門重新開放邊境以來,新濠影滙開 始顯現出了其真正的潛力。

在2024年第二季度的財報電話會議中,新濠指出了一系列針對這座位於路氹金光大道以南的綜合度假村的重大翻新。該公司稱,這些項目使該度假村更具吸引力,契合其目標客群需求。除了高端博彩區外,新濠影滙還被定位為新濠旗下的親子友好型綜合度假村——尤其是在不到兩年前開放的第二期設施,新增了包括兩家新酒店、一個室內外水上樂園以及更多的遊戲空間。過去六個月內,其還新增了裝備先進的影滙影院,而在新濠影滙綜藝館的多場重量級駐場演出據悉亦進一步提升了到訪人數。值得注意的是,新濠影滙在今年第二季度的總博彩毛收入(GGR)達3.39億美元,按年增長58%,環比增長7%。

Benning本人擁有近20年博彩業經驗,最初於美國凱撒集團工作,隨後加入金沙中國,並短暫服務於新加坡聖淘沙名勝世界。他於2016年3月正式加入新濠。



# 34 E志琪 HUBERT WANG

總裁及首席營運官 美高梅中國 PRESIDENT AND COO MGM China

POWER SCORE 權能指數: 772 POSITION LAST YEAR 去年排名: 40

#### **CLAIMS TO FAME**

 Part of pre-opening teams for The Venetian Macao and Marina Bay Sands

#### 名成事跡

• 曾參與澳門威尼斯人及濱海灣金沙開業前期籌備工作

**APPOINTED AS** MGM China's President and Chief Operating Officer following the retirement of CEO Grant Bowie in 2020, Hubert Wang has played a central role in the company's ascension over the past few years.

Not so long ago considered the smallest of Macau's six concessionaires, the company is now punching well above its weight with market share creeping above 16% in 2024 on more gaming supply and the smart tables it helped pioneer in the market back in 2018.

Now armed with a healthy cash balance that has seen it resume the payment of dividends while continuing to deleverage at a rapid rate, MGM China has recently outlined plans to develop a new wellness-themed resort as part of an expansion of MGM Cotai. That's on top of substantial upgrades to its existing facilities in both Cotai and on the peninsula.

Wang's vast experience and affable nature remains invaluable to the MGM brand, as he spent many years in the United States with Las Vegas Sands, Caesars and Penn National before returning to Asia to be part of the pre-opening teams on The Venetian Macao, opened in 2007, and Singapore's Marina Bay Sands, which opened in 2010. He joined MGM China in July 2011.

在美高梅中國首席營運官簡博賢於2020年退休後,王志琪被任命為該公司的總裁及首席營運官。他在該公司近年來的崛起中發揮了核心作用。

過去,美高梅中國一度被視為澳門六大博企中規模最小的一家,但如今它已憑藉更多的博彩設施及2018年率先在市場中引入的智能賭枱技術,而將2024年的市場份額提升至16%以上。

如今,美高梅中國擁有充裕的現金儲備,不僅恢復了股息派發,同時 還快速的去槓桿降低債務。該公司近期公佈了有意在美獅美高梅的擴建計 劃中,開發一個以康養為主題的度假村,此外還將對其位於路氹和澳門半 島的現有設施進行大規模升級。

王志琪的豐富經驗和和藹可親的性格對美高梅品牌而言無疑是一項重要資產。他曾於美國服務拉斯維加斯金沙、凱撒及Penn National,之後返回亞洲,分別加入於2007年開幕的澳門威尼斯人和2010年啟用的新加坡濱海灣金沙的開幕準備團隊。他在2011年7月轉至美高梅中國。



### 35 佐藤洋治 YOJI SATO

董事及公司高級顧問
Dynam Japan
DIRECTOR AND SENIOR ADVISOR
Dynam Japan

POWER SCORE 權能指數: 768
POSITION LAST YEAR 去年排名: 32

#### **CLAIMS TO FAME**

 Largest individual shareholder of Japan's second largest pachinko operator

#### 名成事跡

• 日本第二大彈珠機營運商的最大個人股東

WITH JAPAN'S PACHINKO INDUSTRY in the midst of a long decline, pachinko hall operator Dynam Holdings has been actively looking for ways to attract a fresh, young audience. This has required a substantially updated business model through which the company has been gradually converting high playing cost halls to low playing cost halls and targeting entertainment over volatility.

The strategy appears to be enjoying some success. In FY24, Dynam reported a 9% increase in revenue from pachinko and for the first time in years saw the number of halls it operates actually increase – closing down three unprofitable halls but acquiring seven by way of M&A activity.

In its annual report, the company explained that such activity by major operators is resulting in a realignment of the industry, while the introduction in November 2022 of "smart" machines – which use a carded system without the need to physically touch medals or balls – has resulted in greater installation of new machines. Dynam says smart pachinko machines now comprise 30% of its inventory.

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

隨著日本彈珠機行業進入長期衰退期,彈珠機館運營商Dynam Holdings 積極尋找新方式來吸引年輕受眾。這一過程中,公司採用了全新商業模 式,包括將高成本的彈珠機館改為低成本的遊戲廳,並提升了遊戲的娛樂 性,而非波動性。

這一策略似乎開始取得成效。在2024財年,Dynam的彈珠機收入增長了9%,並且多年來首次實現彈珠機館數量的增加——雖然關閉了三間虧損的遊戲廳,但亦通過併購收購了七間。

在其年度報告中,Dynam解釋說,主要運營商的併購活動正在推動行業的重組。自2022年11月引入「智能」機(無需接觸獎牌或彈珠的卡片系統)以來,新機器的安裝量也在增長。Dynam表示,智能彈珠機目前已佔 目報備的30%。

儘管如此,Dynam仍是一家家族企業,據消息人士透露,佐藤洋治憑藉其個人持有的34%公司股份,仍在其父於1967年創立的Dynam公司中擔任關鍵決策者。



### 36 曾羽鋒 CHEN YIY FON

行政總裁兼執行董事 **金界控股** CEO AND EXECUTIVE DIRECTOR

POWER SCORE 權能指數: 757
POSITION LAST YEAR 去年排名: NIL 無

#### **CLAIMS TO FAME**

• Holds the most senior position at NagaCorp and the most shares in the company of all five sons of founder Dr Chen Lip Keong

#### 名成事跡

**NagaCorp** 

• 於金界控股擔任最高職位,亦是其父的五子女當中持股最多人士

**THE PASSING IN** December of NagaCorp founder Chen Lip Keong has seen inevitable questions raised about the long-term future of the company, and specifically who will guide it forward. The answer seems to be Chen Yiy Fon, Dr Chen's second son who now sits as CEO and Executive Director of the Cambodian integrated resort operator.

Yiy Fon, who was initially appointed CEO – Operations following his father's passing, was the main benefactor of the dispersion of shares earlier this year, being granted an 8.3% stake in NagaCorp while his four brothers received 6.6% each. He further gained control after the company opted to remove one of those brothers, Chen Cherchi, from his role as CEO – Finance and Treasury. That leaves three of Dr Chen's sons working for NagaCorp but there is no doubt who is leading the way.

Yiy Fon has already overcome some challenges, managing to raise enough liquidity to meet a US\$472 million bond maturity in July. A US\$95 million impairment on the company's investment in a casino development in Vladivostok, Russia, may not be so easy to claw back but at least NagaCorp is making money again, reporting GGR of US\$283 million for the first six months of the year.

在金界控股的創始人曾立強於去年12月辭世後,不免引發外界對公司長 遠前景的疑問,尤其是誰將帶領公司向前發展。答案似乎是他的次子曾羽 鋒——他現在擔任這間柬埔寨綜合度假村營運商的行政總裁兼執行董事。

在曾立強過世後,曾羽鋒最初被任命為營運行政總裁,並在今年初公司股份分配中成為主要受益人,獲得金界控股8.3%的股權,而他的四位兄弟姐妹則各自分得6.6%。隨後,金界決定解除其中一位兄弟Chen Cherchi的「財務兼庫務行政總裁職位,令曾羽鋒進一步鞏固了控制權。目前曾立強的三個兒子仍在金界控股工作,但毫無疑問,曾羽鋒是當前的領的人。

曾羽鋒已克服了部分挑戰,其中包括在今年7月設法籌措足夠的流動資金,按期償還4.72億美元的債券到期款項。不過,金界對俄羅斯符拉迪沃斯托克一項賭場開發投資的9500萬美元減值,可能難以收回。但至少,金界控股已經恢復盈利,錄得今年前六個月的博彩總收入達到2.83億美元。



## 37 <sup>羅偉信</sup> FREDERIC LUVISUTTO

營運總裁兼執行董事 永利澳門有限公司 COO AND EXECUTIVE DIRECTOR Wynn Macau Ltd

POWER SCORE 權能指數: 755
POSITION LAST YEAR 去年排名: 47

#### **CLAIMS TO FAME**

- Long-time COO of Wynn Palace
- Former casino executive in Australia and Las Vegas

#### 名成事跡

- 長期擔任永利皇宮營運總裁
- 曾於澳洲及拉斯維加斯賭場擔任高管

IT'S BEEN a slow but steady rebuild for Wynn Macau, which has taken a cautious approach to its growth trajectory in 2024.

In its 2Q24 earnings call, the company confirmed it was staying disciplined in how it is approaching its opex and player reinvestment policies, which has reduced costs but also saw it lose some market share to its more aggressive Macau rivals.

Likewise, Wynn has been slower in rolling out its smart tables, opting to test drive a small batch of tables before likely accelerating rollout towards the end of the year.

All in all, it suggests the company is comfortable with where it's at right now, having seen quarterly operating revenues not too far off the US\$1 billion mark, thanks mainly to the strength of Cotai property Wynn Palace. That its retail and F&B segments have outshone even pre-COVID levels also suggests Wynn is not feeling too much pain from China's economic slowdown.

That's good news for Frederic Luvisutto, the former Australian and Las Vegas casino executive appointed COO of Wynn Macau Limited in June 2022 following the departures of Ian Michael Coughlan and Ciarán Carruthers.

Luvisutto is Wynn through and through these days, having previously been COO of Wynn Palace for eight years, tasked with overseeing all operations, including gaming. His extensive career has also seen him serve as Managing Director of The Star Sydney and Jupiters Resort and Casino – now The Star Gold Coast – and hold senior positions at MGM Grand and at Monte Carlo Resort and Casino in Las Vegas.

<mark>對於永利澳門</mark>而言,2024年的增長步伐雖然緩慢,但穩健。

在2024年第二季度財報電話會議上,該公司表示選擇了謹慎的復甦 策略,專注於優化運營支出和玩家再投資政策。這些措施降低了成本,但 也因此致使其在市場份額上稍遜於更積極的競爭對手。

同樣,永利在智能賭枱的推行上也顯得較為保守,選擇試行測試少量 賭枱,並計劃於年底加速推進。

這些舉措表明公司對當前的運營情況較為滿意,得益於路氹的永利皇宮,其季度營收接近10億美元。而其零售和餐飲部門表現甚至超過了疫情前的水準,顯示出其並沒受到中國經濟放緩的太大影響。

對於Frederic Luvisutto而言,這無疑是個好消息。這位前澳洲及拉斯維加斯賭場高管在lan Michael Coughlan和Ciarán Carruthers離職後,於2022年6月出任永利澳門有限公司營運總裁。

作為永利資深成員,Luvisutto曾在永利皇宮擔任了8年營運總裁,負責監督所有業務,包括博彩。在其豐富的職業生涯中,他曾擔任悉尼星億和Jupiters Resort and Casino (現為黃金海岸星億酒店)的董事總經理,並在美高梅大酒店和拉斯維加斯的蒙地卡羅賭場度假村中擔任高級職位。



# 38 CHOI CHEOL-GYU

副總裁及臨時行政總裁 **江原樂園** 

VICE PRESIDENT AND INTERIM CEO **Kangwon Land** 

POWER SCORE 權能指數: 753
POSITION LAST YEAR 去年排名: NIL 無

#### **CLAIMS TO FAME**

 Former Secretary for National Integration for the Presidential Secretariat

#### 名成事跡

• 曾任韓國總統秘書室秘書

**THE WINDS** of change are blowing at Kangwon Land, long established as the only casino in South Korea at which locals are permitted to gamble.

In December, then-CEO Lee Sam-geol was forced to tender his resignation following a series of scandals including accusations of sexual harassment, workplace bullying, graft and wasteful spending at the remote property, and a US\$2.4 million fine levied against it by the government for 182 money laundering breaches.

Appointed in his place, in an interim capacity for now, is Choi Cheol-Gyu, although keeping his hands clean is just one of his priorities. Kangwon Land once printed money for fun, but demand has surprisingly slowed over the past 12 months with some analysts pointing to the proliferation of grey market gambling for the decline.

Nevertheless, the company recently announced a major US\$1.9 billion expansion plan that will include the renovation of existing facilities and development of new offerings, among them a new luxury casino, a hotel and additional leisure facilities, slated for completion in 2028.

The casino expansion will see the total number of gaming tables increase from 200 to 250 and gaming machines from 1,560 to 1,860, alongside a massive increase in betting limits in the dedicated foreigner-only zone from KRW300,000 (US\$220) currently to KRW300 million (US\$220,000).

Will that be enough to reverse Kangwon Land's fortunes?

江原樂園,作為韓國唯一允許當地居民進入的賭場一直備受矚目,如今正 迎來變革之風。

2023年12月,時任行政總裁Lee Sam-geol因一連串包括性騷擾、職場欺凌、貪污和揮霍浪費等醜聞指控而被迫辭職。此外,這個位於偏遠地區的賭場因涉嫌182項洗錢違規行為被政府處以240萬美元罰款。

臨時接替Lee職位的是Choi Cheol-Gyu,儘管保持清廉只是他眾多優先事項之一。江原樂園過去曾經是「賺錢機器」,但過去12個月需求意外放緩,一些分析師認為灰色市場賭博的泛濫是造成這一下降的原因之一。

儘管如此,該公司最近宣佈了一項耗資19億美元的大規模擴建計劃, 將包括翻新現有設施以及開發新設施,當中包括新增豪華賭場、一家酒店 及更多休閒設施,預計於2028年完成。

此次賭場擴建計劃,將使賭枱總數從200張增加到250張,電子博彩機從1,560台增加到1,860台,同時外國人專屬區的投注上限將從目前的30萬韓元(220美元)大幅增加至3億韓元(22萬美元)。

但這些變革能夠扭轉江原樂園的命運嗎?



# 39 <sup>林博泰</sup> TED LIN

總經理 台灣運動彩券公司 CHIEF EXECUTIVE OFFICER Taiwan Sports Lottery Co

POWER SCORE 權能指數: 730
POSITION LAST YEAR 去年排名: 41

#### **CLAIMS TO FAME**

 Has turned once struggling Taiwan Sports Lottery into hugely profitable venture

#### 名成事跡

• 將曾經困境中的台灣運動彩券打造成利潤豐厚的企業

**UNLIKE ITS** Chinese Sports Lottery cousin, which rules the roost on the back of massive growth in sports betting, Taiwan's Sports Lottery remains well behind its Taiwan Welfare Lottery rival.

Sports Lottery ticket sales for calendar 2023 fell slightly, down 1.6% to NT\$59.3 billion (US\$1.85 billion), compared with the Welfare Lottery's more than US\$5 billion. And the Sports Lottery "surplus" – the rough EBITDA equivalent distributed to community and corporate stakeholders by government mandate – was flat year-on-year at about US\$187 million.

But as CEO Ted Lin would be the first to point out, look at the bigger picture. And he would be right: the Sports Lottery held its own in 2023 against a 2022 that included a FIFA World Cup-boosted record sales haul. And the message emerging from Taiwan, very loud and clear, is that passionate bursts of ticket sales on major global sports tournaments expand the industry base. The same phenomenon has been at work in China for decades, with the FIFA World Cup not only driving growth but capturing a new audience that stays and stays.

Lin is passionate about his post, and the creativity and opportunism of his Sports Lottery team reflect this. We pointed out last year that Lin's response to pandemic pressure was not to board the windows but to innovate, introducing products such as esports betting to a curious and grateful market.

Today, Lin is the front man for a company that early this year retained the Sports Lottery licence for another decade, but he also keeps his ear to the ground. Just last month Lin noted that Taiwanese affection for Japanese baseball superstar and Dodgers pitcher Shohei Otani was causing betting surges for every Dodgers fixture, leading Lin to exclaim amazement at not just Otani's role in almost doubling betting volume, but also, in true Taiwanese style, declaring him to be "just so loveable".

與大陸的中國體育彩票憑藉體育博彩大幅增長不同,台灣運動彩券 (「台灣運彩」)依然遠遠落後於台灣的官方公益彩券。

2023年,台灣運動彩券的銷售額略微下降了1.6%,至593億新台幣(18.5億美元),相比之下,公益彩券的銷售額超過了50億美元。而運彩的「盈餘」——相當於政府依據法令分配給社會和企業持份者的EBITDA——與去年持平,約為1.87億美元。

不過,總經理林博泰會提醒大家,要看更大的格局。他說的沒錯:台灣運彩在2023年成功維持了2022年創紀錄的銷售增長,而那一年還包括了因世界盃足球賽帶來的額外刺激。來自台灣的信息明確無誤——對於全球主要體育賽事的熱情衝擊,往往會擴大行業的客群基礎。這一現象在中國已經持續數十年,世界盃足球賽不僅推動了增長,還吸引了大批持續活躍的新觀眾。

林博泰對他的職位充滿熱情,運動彩券團隊展現出的創意與機會主 義正是這份熱情的體現。去年我們曾指出,在疫情壓力下,林博泰並沒有 消極應對,而是創新求變,為充滿好奇的市場引入了電競博彩等新產品。

如今,林博泰正帶領這家剛剛獲得未來十年運動彩券經營牌照的公司,他也時刻關注市場動態。就在上個月,他提到台灣民眾對日本棒球明星、美國職棒大聯盟洛杉磯道奇隊投手大谷翔平的熱愛,使得每場道奇隊的比賽投注量激增。林博泰驚嘆於大谷的吸引力幾乎讓投注量翻倍,同時也充滿台灣風情地稱他「實在是太可愛了」。



### POWER SCORE 權能指數: 728 POSITION LAST YEAR 去年排名: 37

## 40 THOMAS ARASI

總裁兼營運總監 Bloomberry Resorts

總裁兼營運總監 **晨麗度假村** 

PRESIDENT AND COO

**Bloomberry Resorts** 

PRESIDENT AND COO

**Solaire Resort and Casino** 

#### **CLAIMS TO FAME**

- Trusted confidante of Bloomberry owner Enrique Razon Jr
- Serves as President, COO and Director of Solaire parent company Bloomberry

#### 名成事跡

- Bloomberry掌舵人Enrique Razon Jr的深受信賴的夥伴
- 擔任晨麗母公司Bloomberry的總裁、營運總監及董事

JOINING SOLAIRE RESORT OPERATOR Bloomberry way back in 2013 – the same year the Manila IR first opened its doors – Tom Arasi is now part of the furniture in Entertainment City. And why wouldn't he be?

Under his stewardship, Solaire has cemented its position as a clear market leader in Manila, fending off all efforts from rivals to steal away its market share. Arasi has done so by maintaining a strict dedication to quality, and it is an open secret that the other local operators look to Solaire to lead the way when it comes to the layout and offerings of its highly profitable gaming floor.

A similar attention to detail has been applied in Quezon City, where Bloomberry this year opened its second Solaire-branded IR in Solaire Resort North. Although it's still early days, the early signs have been promising with the new IR turning EBITDA-positive within its first five weeks of operation despite a variety of gaming and non-gaming facilities having not yet launched during the period.

The broader Philippines market remains somewhat challenging and even Solaire Resort Entertainment City hasn't been immune, with group-wide GGR down 4% and Adjusted EBITDA by 33% in the June quarter, largely on weakness in VIP.

But write-off the Philippines market at your peril. A multitude of factors point to the Philippines becoming entrenched as Asia's long-term second-largest market after behemoth Macau. And where goes the Philippines, so goes market-leader Solaire.

Tom Arasi自2013年加入晨麗度假村的運營商Bloomberry以來——也就是 晨麗在馬尼拉的綜合度假村開業的那一年——已經成為娛樂城不可或缺的 一員。這樣的資歷,毫不意外。

在他的領導下,Solaire鞏固了其馬尼拉市場領銜的地位,成功抵擋了競爭對手試圖搶奪市場份額的種種努力。Arasi始終致力於嚴格的品質標準,當地其他營運商都公認,晨麗在高盈利博彩區的佈局和產品打造上,皆堪稱行業典範。

同樣的注重細節策略也在奎松市得到了應用。今年,Bloomberry在當地開設了其第二家以晨麗品牌命名的綜合度假村——晨麗度假村北翼。儘管開業時間不長,但早期表現已非常可圈可點,該新度假村在運營的頭五週內就實現了EBITDA正增長,即使仍有許多博彩和非博彩設施尚未完全啟用。

儘管如此,菲律賓的整體市場依然具有挑戰性,甚至晨麗在娛樂城的物業也未能完全倖免。集團在第二季度的博彩總收入下降了4%,經調整後的EBITDA則下降了33%,主要由於貴賓博彩業務的疲軟。

然而,這可能只是暫時的波動,而這種市場周期,曾在新加坡的濱海灣金沙擔任過高管的Arasi早已經歷過多次。他毫不動搖地繼續推進業務發展,而Bloomberry則已經準備開始在菲國南部的甲美地建設第三家晨麗綜合度假村。

但千萬不要輕視菲律賓市場。許多因素顯示,菲律賓將穩固地成為僅 次於巨頭澳門的亞洲長期第二大市場。而菲律賓市場的發展動向,也必然 影響著該市場的領導者晨麗。



## 41 BARNI EVANS

行政總裁 Sportsbet CHIEF EXECUTIVE OFFICER Sportsbet

POWER SCORE 權能指數: 725
POSITION LAST YEAR 去年排名: 25

#### **CLAIMS TO FAME**

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

#### 名成事跡

- 英國博彩巨擘Paddy Power的前營銷主管
- 令Sportsbet在競爭激烈的澳洲體育博彩領域中遙遙領先

THE AUSTRALIAN SPORTS BETTING arm of UK giant Flutter Entertainment, Sportsbet has clearly established its place as the clear No.1 in Australia's competitive online sportsbook scene, but 2024 has brought its challenges. Increases in the Point of Consumption taxes charged in multiple Australian states have hit the company's bottom line and forced it to reel in – to some extent at least – the aggressive marketing campaigns it had used to steal top spot from rival Tabcorp in the first place.

Sportsbet also provided in May an Enforceable Undertaking to AUSTRAC to uplift its compliance with Australia's anti-money laundering and counter-terrorism financing (AML/CTF) laws – part of a crackdown by Australia's money laundering watchdog on the nation's sports betting providers. The Enforceable Undertaking includes a requirement to provide reports to AUSTRAC from an auditor who will continually monitor the progress of Sportsbet's enhanced compliance.

Current regulatory headwinds aside, there is no sign of the company relinquishing its market leading position anytime soon.

Credit for that must go to Barni Evans, who as CEO oversaw the 2020 merger of Flutter, long-time owner of the Sportsbet brand, and The Stars Group, owner of BetEasy, which led to the two sportsbooks combining into a single powerhouse.

Sportsbet currently holds a little less than 50% market share, meaning its rivals have plenty of work to do if they are to make up any significant ground.

作為英國巨擊Flutter Entertainment旗下於澳洲的體育博彩子公司,Sportsbet已經穩固確立了其在澳洲競爭激烈的線上體育博彩市場中的領先地位。

然而,2024年對該公司來說仍充滿挑戰。澳洲多個州上調消費稅 影響了公司的利潤,迫使其在一定程度上收縮了最初用來從競爭對手 Tabcorp手中奪取市場第一的激進市場推廣活動。

此外,Sportsbet在今年5月向金融犯罪監管機構澳洲交易報告和分析中心(AUSTRAC)提供了一份執行承諾書,旨在提高其對澳洲反洗錢及反恐融資(AML/CTF)法規的合規遵守性。這是該機構針對全國體育博彩服務商展開打擊行動的一部分。這份執行承諾書包括了要求審計員持續監控Sportsbet的改進進展,並向AUSTRAC提交報告。

但拋開面臨的監管阻力不談,該公司未有跡象表明其會短期內失去市 場領先地位。

Barni Evans在其中功不可沒。他作為行政總裁,主導了2020年擁有Flutter與The Stars Group的合併。Flutter是Sportsbet品牌的長期持有者,而The Stars Group擁有BetEasy。是次合併使這兩家體育博彩公司結合成為一個強大的整體,進一步鞏固了Sportsbet在市場中的領導地位。

目前,Sportsbet擁有略低於50%的市場份額,這意味著其競爭對手若想縮小這一差距,還有很多工作要做。



## 42 TREVOR CROKER

行政總裁兼董事總經理 Aristocrat CEO AND MANAGING DIRECTOR Aristocrat

POWER SCORE 權能指數: 703

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

#### **CLAIMS TO FAME**

 Has cemented Aristocrat's spot as the No.1 slot machine supplier in Asia

#### 名成事跡

• 鞏固Aristocrat作為亞洲第一老虎機供應商的地位

IT'S NOW MORE THAN seven-and-a-half years since Trevor Croker was appointed CEO and Managing Director of Australian slot machine pioneer Aristocrat, and since then he has grown the company into a true global giant. From leading the expansion of video slots around the world, Aristocrat now holds dominant market share positions in the Americas, ANZ and Asia, has become a key player in online real-money gaming where it has been active in mergers and acquisitions, and is also one of the leaders in the social gaming space. Leveraging its omni-channel presence, the company reported operating revenues of US\$2.15 billion for the first six months of the financial year, up 6%, and a net profit of US\$495 million, up almost 9%, as it continues its relentless momentum.

Aristocrat also appears to have won a key legal challenge against its biggest rival in the supplier space, Light & Wonder, in relation to the latter's Dragon Train series, seemingly placing a dent in its rivals' US aspirations.

Croker is celebrating 15 years with Aristocrat in 2024, having originally joined as Managing Director, ANZ before being later promoted through a number of operational and strategy leadership roles. He also serves as a director of industry lobby group the American Gaming Association.

自從Trevor Croker於七年半前被任命為澳洲角子機領銜公司Aristocrat 的行政總裁兼董事總經理以來,他已將該公司發展成為真正的全球巨頭。從領導全球視頻角子機市場擴張,到目前在美洲、澳紐和亞洲擁有主導市場份額,Aristocrat同時還成為線上現金博彩領域的重要參與者,積極推動併購。該公司同時也是社交遊戲領域中也是領軍企業之一。憑藉其全渠道業務佈局,該公司在本財年上半年報告營業收入錄得21.5億美元,按年增長6%,淨利潤達4.95億美元,增長近9%,保持著持續的強勁增長勢頭。

此外,Aristocrat似乎在與其最大競爭對手Light & Wonder的法律糾紛中獲得了關鍵勝利,該案件涉及後者的「Dragon Train」系列,這場勝利似乎對競爭對手在美國的計劃造成了一定打擊。

Croker於2024年迎來他在Aristocrat就職的第15年。他最初加入公司時擔任澳紐區董事總經理,隨後擔任了多個運營和戰略領導職位。他同時還是美國博彩協會的董事會成員。



## 43 PEN TOH

首席營運總監 澳娛綜合 CHIEF OPERATING OFFICER

SJM Resorts

POWER SCORE 權能指數: 661
POSITION LAST YEAR 去年排名: NIL 無

#### **CLAIMS TO FAME**

• Spent seven years as CFO of Sands China

#### 名成事跡

• 曾於金沙中國任財務總裁7年

**BEN TOH HUP HOCK** has risen through the ranks of Macau concessionaire SJM Resorts at rapid pace since first joining the company as Chief Operating Officer (Finance and Development) in 2020. Within a year he had been named the group's Chief Financial Officer before being promoted to Chief Operating Officer last December.

Toh's industry experience is extensive. He served as SVP of Finance for Venetian Macau Ltd from 2007 to 2009, then as CFO, Executive Director and Executive Vice President for Sands China before a stint with Shangri-La Group.

But he has his work cut out for him at SJM, which has faced more challenges than any of Macau's concessionaires from the COVID years. While Cotai property Grand Lisboa Palace has endured a particularly slow ramp since opening into the heart of the pandemic in July 2021, of greater concern to Toh will be cutting the group's expenses.

SJM was hit hard by the closure of multiple satellite casinos operating under its licenses and has spent the past 18 months trying to redesignate the additional staff it was required to keep on as a result. Reducing wasted staff costs and improving SJM's premium mass exposure will be top of the list for the immediate future.

在2020年加入澳門博企澳娛綜合並擔任首席運營官(財務及發展)以來,卓河被在澳娛綜合內迅速晉升。短短一年,他先後被任命為集團首席財務總監,並於去年12月升任首席營運總監。

卓河袚擁有豐富的從業經驗。他曾於2007年至2009年擔任澳門威尼斯人財務高級總裁,之後先後出任金沙中國行政副總裁、財務總裁及執行董事,隨後又曾在香格里拉集團任職。

不過在澳娛綜合的工作並非易事,該公司是所有澳門博企當中受新冠疫情影響最為嚴重的一家。其位於路氹綜合度假村上葡京,自2021年7月在疫情期間開業以來,增長速度一直緩慢,而更令卓河被擔憂的則是如何控制集團的開支。

澳娛綜合因多家衛星賭場的關閉而受到嚴重影響,過去18個月來一直在努力重新調配因此保留下來的額外員工。如何削減不必要的員工成本及提升澳娛綜合在高端中場市場的影響力,將是該公司未來面臨的首要任務。



## 44 BYRON YIP

主席及營運總監

Tiger Resort, Leisure and Entertainment Inc
PRESIDENT AND COO

**Tiger Resort, Leisure and Entertainment Inc** 

POWER SCORE 權能指數: 646
POSITION LAST YEAR 去年排名: 46

#### **CLAIMS TO FAME**

• Former Deutsche Bank and Union Gaming investment banker

#### 名成事跡

• 曾在投行德意志銀行及Union Gaming任職

**THE PHILIPPINE CASINO MARKET** has been challenging in 2024, with operators universally feeling the pinch from a decline in the VIP market and the ongoing absence of Chinese visitation.

The impact has been felt particularly hard by Okada Manila, which suffered the lingering effects of a major IT outage late last year. As was reported by IAG at the time, the outage – described by Okada as "technical issues" with its "Information Technology Systems" – saw all slot machines temporarily turned off and various systems around the property forced offline, some for many weeks afterwards.

Not surprisingly, GGR for the quarter plummeted by 25% and the ensuing quarters haven't been a whole lot better, although long-term growth prospects remain strong.

Still, it's just the latest of many setbacks to have engulfed the Entertainment City IR in recent times following the infamous occupation of the property by a faction representing ousted founder Kazuo Okada in 2022, and the collapsed merger with US-based Special Purpose Acquisition Company (SPAC) 26 Capital that was supposed to result in a listing on the NASDAQ. The company has more recently hinted at a listing closer to home on the Philippine Stock Exchange.

Also failing to materialize was a planned acquisition of the entities developing the stalled Emerald Bay IR project in Cebu, with Okada Manila operator Tiger Resort, Leisure and Entertainment Corp Inc pulling the plug on the deal. And in addition to all that, Okada has to contend with a challenge to its traditional No 2 in the Philippines spot by a reinvigorated Newport World Resorts.

The company's President, Byron Yip, will no doubt be hoping for a much smoother ride in 2025.

2024年, 非律賓的賭場市場面臨挑戰, 由於貴賓市場下滑及中國遊客持續缺席,各營運商都感受到了壓力。

這一影響尤其對岡田馬尼拉造成了嚴重打擊,去年年底的一次重大IT 事故帶來持續影響。《亞博匯》當時曾報道,是次中斷被該公司描述為因 為其「信息技術系統」出現「技術問題」,導致了所有角子機暫時停機, 場內各種系統被迫下線,其中一些故障甚至持續了數週之久。

毫無意外地,當季博彩總收入暴跌25%,隨後幾個季度情況也未見明顯好轉,儘管長期增長前景依然強勁。

然而,這只是近期籠罩這家娛樂城綜合度假村的眾多挫折之一。2022年,該度假村被驅逐的創始人岡田和生派系公然闖入並非法強行控制,此外,其原計劃與美國特殊目的收購公司26 Capital的合併宣告失敗,而該合併原本應促成公司在納斯達克上市。該公司最近曾透露,可能會選擇在菲律賓證券交易所上市。

同樣未能實現的還有岡田馬尼拉運營商Tiger Resort, Leisure and Entertainment Corp Inc終止了對宿霧未完工的Emerald Bay綜合度假村項目開發實體的收購計劃。此外,岡田還必須應對重振活力的紐新港世界對其在該國傳統第二名地位發起的挑戰。

無疑,公司總裁Byron Yip希望2025年能夠順利前行。



## 45 EUSEBIO TANCO

主席 DigiPlus CHAIRMAN DigiPlus

POWER SCORE 權能指數: 645
POSITION LAST YEAR 去年排名: NIL 無

#### **CLAIMS TO FAME**

- Veteran businessman with more than 50 board roles to his name
- Sits on the Forbes Philippines Rich List with a US\$815 million fortune

#### 名成事跡

- 資深商界人士,擔任超過50家企業董事會成員
- 以8.15億美元財富入選《福布斯》菲律賓富豪榜

**THE PHILIPPINE OFFSHORE POGO** industry may be about to fall off a cliff, but its domestic online operations are stronger than ever. According to gaming regulator PAGCOR, the nation's legitimate online gaming sector – comprising eGames, eBingo and Bingo – generated Php20.7 billion (US\$355 million) in revenues in the first half of the year, and if the rumors are to be believed, DigiPlus Interactive Corp was linked to around half of that.

DigiPlus – which owns the popular BingoPlus brand, provides backend support for online and land-based operators, and leases slot machines and operates slot arcades on behalf of PAGCOR – saw its revenues climb by 263% in the first six months of 2024 alone to Php32.5 billion (US\$568 million), with net income up 377% to Php5.2 billion (US\$90.8 million).

That's great news for Tanco, the company's chairman and a significant shareholder, who returned to Forbes' list of the Philippines richest in 2024 with a US\$815 million fortune.

DigiPlus notes that Tanco has helmed more than 50 companies during his career and remains chairman of STI Education Systems Holdings – an educational institution with 63 schools across the Philippines.

And 2024 could just be the beginning for this rising technology firm, with Tanco himself commenting recently, "[Having] accumulated a strong user base of 30 million users across our digital platforms, complemented by over 140 physical sites spread out across the country, we believe that DigiPlus is poised to dominate the flourishing Philippine digital entertainment industry."

<mark>菲律賓的離岸博彩行業(POGO)</mark>或將跌落懸崖,但其國內的線上業務卻日益強勁。根據菲博彩監管機構PAGCOR的數據,菲律賓合法的線上博彩業務(包括eGames、eBingo和Bingo)在今年上半年創收達207億披索(3.55億美元)。若傳言可信的話,DigiPlus Interactive Corp貢獻了其中的約一半收入。

DigiPlus擁有知名品牌BingoPlus,為線上和實體博彩運營商提供後端支持,並代表PAGCOR出租角子機和運營角子機遊戲廳。僅在2024年上半年,該公司收入就增長了263%,達到325億披索(5.68億美元),淨收入增長了377%,達到52億披索(9.080萬美元)。

對於DigiPlus的主席兼大股東Tanco來說,這是個利好消息,隨著 DigiPlus的增長,他在2024年重返《福布斯》菲律賓富豪榜,資產達到 8.15億美元。

DigiPlus指出,Tanco職業生涯中曾領導超過50家公司,目前還擔任 STI Education Systems Holdings的主席,該機構在全國擁有63所學校。

而2024年可能僅僅是這家崛起中的科技公司成長的開始。Tanco本人於近期表示:「我們累積了3000萬用戶的強大用戶基礎,並在全國設有超過140個實體站點。相信DigiPlus已經準備好在蓬勃發展的菲律賓數字娛樂市場中佔據主導地位。」



## 46 JAMIE ODELL

執行主席 Light & Wonder EXECUTIVE CHAIR Light & Wonder

POWER SCORE 權能指數: 644
POSITION LAST YEAR 去年排名: NIL 無

#### **CLAIMS TO FAME**

- Spent eight years as CEO of industry rival Aristocrat
- Oversaw Light & Wonder's 2021 demerger and 2023 secondary listing

#### 名成事跡

- 曾任競爭對手Aristocrat的行政總裁八年
- 主導Light & Wonder於2021年進行的分拆及2023年的二次上市

IT'S BEEN AN EVENTFUL FOUR YEARS for Jamie Odell, the former Aristocrat CEO who joined Light & Wonder's predecessor Scientific Games as Executive Chairman in September 2020. Since then, he has overseen a demerger from the company's lottery and sports betting businesses, a move which ultimately resulted in the new gaming-focused entity enjoying a significant reduction in formerly-crippling debt, and a bold change of name to Light & Wonder.

He also appointed a former Aristocrat colleague, Matt Wilson, as the company's CEO, and together they have helped cement Light & Wonder's position as one of the preeminent gaming suppliers in the world.

With a high-profile publicly-stated goal to achieve annual EBITDA of US\$1.4 billion by the end of 2025, Light & Wonder is one of the big guns in Europe and APAC, and boasts similar market share to its main rival – also Aristocrat – in the key Asian markets of Macau and the Philippines.

There have been setbacks too. In September the U.S. District Court for the District of Nevada granted Aristocrat a preliminary injunction preventing Light & Wonder from "any continued or planned sale, leasing, or other commercialization" of its hit game Dragon Train amid allegations it had misappropriated the former's intellectual property. A reworking of Dragon Train's math model is in the works.

But Light & Wonder remains very much on a growth path under Odell's watch, having completed a successful secondary listing on the ASX in mid-2023 and continuing to expand its Asian presence. It seems the best is yet to come.

過去四年對於Jamie Odell來說相當精彩。這位前Aristocrat的行政總裁於2020年9月加入Light & Wonder的前身Scientific Games擔任執行主席。 此後,他率領公司實施了從彩票和體育博彩業務的拆分,這一舉措最終使 這家新的專注於遊戲的公司大幅減少了以往沉重的債務負擔,並且進行了 大膽的品牌更名,將公司名稱改為Light & Wonder。

他還任命了前Aristocrat的同事Matt Wilson擔任公司行政總裁,兩人合作下成功鞏固了Light & Wonder作為全球頂尖博彩遊戲供應商的地位。

Light & Wonder目標明確,計劃在2025年底實現年均EBITDA達14億美元。其在歐洲和亞太地區亦是巨頭之一,並在亞洲重要市場——澳門及菲律賓——擁有與主要競爭對手Aristocrat相似的市場份額。

當然,也遇到了一些挫折。2023年9月,美國內華達州地方法院頒布了一項初步禁令,禁止Light & Wonder繼續銷售、租賃或其他商業化其熱門遊戲「Dragon Train」,原因是Aristocrat指控其侵犯了知識產權。該遊戲的數字模型目前正在重新調整。

然而,在Odell的領導下,Light & Wonder依然處於穩步增長軌道。 公司於2023年中成功在澳洲證券交易所完成二次上市,並持續擴展亞洲 市場版圖。看來,最好的時光還在後頭。



## 47 ALEJANDRO TENGCO

主席兼行政總裁 PAGCOR CHAIRMAN AND CEO PAGCOR

POWER SCORE 權能指數: 634
POSITION LAST YEAR 去年排名: 48

#### **CLAIMS TO FAME**

- Former Vice Mayor of Malolos, Bulacan
- Long-time friend of Philippines President Marcos

#### 名成事跡

- 比立勤省馬洛洛斯市前副市長
- 菲律賓總統馬科斯的多年好友

**NEVER ONE** to shy away from the limelight, PAGCOR Chairman and CEO Alejandro Tengco has made his intentions clear since being appointed to head the Philippine gaming regulator in August 2022.

Top of the pile is privatization of PAGCOR's long-controversial casino operations. While many before him have toyed with the idea, Tengco is the first to take decisive action on the matter, announcing plans to ensure such privatization is complete by the time his six-year tenure is complete.

Ironically, the privatization will see the departure of the head of PAGCOR from the Power 50 list, given his position here is purely as an operator, not a regulator.

That's not an easy task, but he is headed in the right direction by way of a comprehensive rejuvenation plan for PAGCOR's 41 Casino Filipino properties aimed at enhancing their value for sale. This includes everything from simple touches like new carpeting and paint to more complicated work like replacing some 3,341 older style slot machines with new ones. A first batch of 1,968 new machines arrived in September.

Less welcome from PAGCOR's point of view was the declaration by President Ferdinand Marcos Jr in July that he was banning the Philippines' offshore gaming industry, most commonly known as POGO, at the end of the year. Tengco had been a vocal proponent of cleaning up POGOs rather than banning them altogether, largely due to the revenue opportunity they presented his agency.

On the plus side, PAGCOR's revenue is booming anyway, bolstered ironically by the incredible growth of the domestic online gaming, or eGames, segment. New integrated resort openings planned for the next few years should see the land-based segment achieve similar growth.

自2022年8月被任命為菲律賓博彩監管機構PAGCOR的主席兼行政總裁以來,Aleiandro Tengco從不迴避聚光燈,並明確表達了他的意圖。

其中最重要的就是推動PAGCOR一直備受爭議的賭場業務的私有 化。雖然他的前任們曾經對此有所構想,但Tengco是第一個在此事上採 取果斷行動的人,他宣佈計劃在其六年任期結束前完成此項私有化。

但此舉將令他從此不再出現在本榜單,因為59強榜單是按照經營者 來排序。

私有化雖非易事,但他正透過為PAGCOR旗下41家Casino Filipino場館制定全面的更新計劃來朝正確方向邁進,目的是提高這些場館的出售價值。這些措施涵蓋從更換地毯和重新粉刷等簡單翻新,到更複雜的諸如如用新款替換約3,341台舊款角子機。首批1,968台新角子機已於9月就位。

從PAGCOR的角度來看,菲律賓總統馬科斯於今年7月宣佈將在 年底前禁止菲律賓離岸博彩業(通常稱為POGO)是個不受歡迎的消 息。Tengco一直主張對POGO進行整頓而非完全禁止,主要原因是其對 PAGCOR收入潛力的貢獻。

值得慶幸的是,PAGCOR的收入無論如何仍在大幅增長,這主要受益於菲國內網上博彩(eGames)部門的驚人增長。未來幾年計劃開設的新綜合度假村預計將促進實體博彩部門實現類似的增長。



## 48 GILLON MCLACHLAN

執行董事及行政總裁
Tabcorp Holdings
MANAGING DIRECTOR AND CEO
Tabcorp Holdings

POWER SCORE 權能指數: 624
POSITION LAST YEAR 去年排名: NIL 無

#### **CLAIMS TO FAME**

- Took helm of Australian wagering giant in 2024
- Former high-profile CEO of the Australian Football League

#### 名成事跡

- 2024年執掌澳洲博彩巨頭Tabcorp
- 曾任澳洲足球聯盟 (AFL) 前行政總裁

IT CAME AS no great surprise when Gillon McLachlan, the former CEO of the Australian Football League (AFL), was announced as the new Managing Director and CEO of racing and wagering giant Tabcorp in June.

McLachlan had been touted as a potential Tabcorp target even before predecessor Adam Rytenskild's shock departure in March – the latter shown the door for the use of "inappropriate and offensive language" in the workplace.

In his time leading the AFL – arguably Australia's most popular football code – the now 51-year-old played a key role in the sport's unparalleled growth, which included business dealings with Tabcorp and the many corporate bookmakers nationwide.

Tabcorp chairman Bruce Akhurst explained upon McLachlan's appointment that he "has a deep understanding of sport, racing and wagering, combined with significant commercial acumen which was highlighted in the substantial growth of AFL revenues under his leadership."

That acumen will be key as he picks up the fight to reclaim some of Tabcorp's lost market share in recent years – a result of the highly competitive sports betting landscape in Australia and the significant promotional spending of the corporates such as Sportsbet, Ladbrokes and Neds.

<mark>當前澳洲澳式足球聯盟(AFL)</mark>前行政總裁Gillon McLachlan於6月被宣佈 將出任賽馬及博彩巨頭Tabcorp的新任執行董事及行政總裁時,這一消息 並不令人意外。

在他之前的Tabcorp行政總裁Adam Rytenskild於3月因在工作場合使用「不恰當且具冒犯性的語言」而離職,業界早已將McLachlan視為潛在的接任人選。

現年51歲的McLachlan在擔任AFL行政總裁期間——AFL可謂澳洲最受歡迎的足球聯賽——促進了這項運動的空前增長,並與包括與Tabcorp及全國各大博彩公司達成了多項商業協議。

Tabcorp主席Bruce Akhurst在McLachlan上任時表示,McLachlan「對體育、賽馬和博彩領域有深厚的理解,並且在他領導下AFL收入大幅增長,展現了卓越的商業敏銳度。」

這種敏銳度將在McLachlan努力重奪Tabcorp近年來失去的市場份額時發揮至關重要的作用。近年來,Tabcorp的市場份額受到了激烈的體育博彩市場競爭的影響,加上Sportsbet、Ladbrokes和Neds等公司的高額推廣投入,這些因素都讓McLachlan面臨著不小的挑戰。



## 49 <sup>陳捷</sup> JAY CHUN

主席兼董事總經理 **匯彩控股** 

CHAIRMAN AND MANAGING DIRECTOR

Paradise Entertainment Ltd

POWER SCORE 權能指數: 616

POSITION LAST YEAR 去年排名: ONES TO WATCH 未來焦點

#### **CLAIMS TO FAME**

- Founder of Macau gaming equipment manufacturer LT Game
- Heads up MGS organizer the Macau Gaming Equipment Manufacturers Association (MGEMA)

#### 名成事跡

- 澳門博彩設備供應商樂透遊戲有限公司創辦人
- 領導的澳門娛樂設備廠商會(MGEMA)是MGS澳門休閒科技展的主辦方

JAY CHUN returns to the Asian Gaming Power 50 this year after his Macau-based Paradise Entertainment Ltd booked its best 12 months since the start of the pandemic. Paradise runs as both an operator via a management contract with SJM for Casino Kam Pek Paradise on the Macau peninsula and as a supplier through LT Game. It had previously managed Casino Waldo as well before cutting that contract loose in 2020. Both segments showed significant year-on-year improvement in the 12 months to 30 June 2024, helping Paradise to a 72% increase in revenue to HK\$425.3 million (US\$54.5 million).

LT Game's historic strength has come via the development of Live Multi-Game terminals which continue to flourish on Macau's gaming floors, and the company recently outlined a series of upgrades that will incorporate a new user interface and greater ability to upload new side bet options – no doubt in response to the impact smart gaming tables have made to the traditional gaming table offering in Macau.

It has also announced plans to open a Philippines office to take advantage of Asia's most exciting growth market. The office will not only serve as a base to showcase its LMG terminals, but to try and sell its "Street Steel" slot machine title – recently revamped after the original version debuted at Chun's MGS Entertainment Show in 2023.

Time will tell whether his efforts to grow the LT Game pie outside of Macau prove successful.

随著澳門公司匯彩控股創下疫情以後的年內最佳業績,陳捷今年重返「亞博匯50強」榜單。匯彩控股不僅通過與澳門半島的金碧滙彩娛樂場簽訂的管理合約以經營博彩業務,還以樂透遊戲的身份作為供應商提供設備。在2020年解除其管理合約前,該公司也曾負責管理華都娛樂場。兩項業務在截至2024年6月30日的12個月中均錄得顯著提升,推動公司營收按年增長72%,達到4.253億港元(約5450萬美元)。

樂透遊戲的歷史優勢在於其開發的「直播混合遊戲機」,這些設備在 澳門的博彩區域仍持續廣受歡迎。該公司近期還推出了一系列升級計劃, 包括更新用戶界面和增添更多附加投注選項的能力,顯然是為了應對澳門 市場上智能賭枱逐漸取代傳統賭枱的衝擊而做出的改進。

此外,該公司還宣佈計劃在菲律賓開設辦事處,以進一步拓展亞洲最 具潛力的市場。新辦事處不僅將作為展示直播混合遊戲機的基地,還將推 廣其「Street Steel」角子機遊戲。遊戲在2023年澳門休閒科技展首次亮 相後已進行改版升級。

陳捷在澳門以外擴展樂透遊戲市場的努力是否會取得成功,尚需時間 驗證。



### 50 何展鵬 STEPHEN HO

行政總裁 **澳門彩票** 

CHIEF EXECUTIVE OFFICER

Macau Slot Co Ltd

POWER SCORE 權能指數: 607
POSITION LAST YEAR 去年排名: 50

#### **CLAIMS TO FAME**

• Oversees Macau's only licensed sports betting operator

#### 名成事跡

• 掌管澳門唯一持牌的體育博彩運營商

IT'S BEEN a case of steady as she goes for Macau's long-time monopoly sports betting operator. Macau Slot recorded revenues of HK\$571 million (US\$73.5 million) in 2023, with EBITDA of HK\$195 million (US\$25.1 million) – not bad given that under Macau law it can only offer betting on two sports, football and basketball.

That restriction also stymies significant growth, although the government did remove in 2021 its exclusivity clause while extending Macau Slot's concession. Still, it's unlikely any competition will move into the market unless more sports are allowed – good and bad news for CEO Stephen Ho who oversees an operation that remains reliably steady.

Founded in the mid-1980s under Stanley Ho's STDM gambling empire, Macau Slot was granted Macau's only franchise to accept betting on football in 1998, adding basketball two years later. In 2002, when the Macau SAR Government was handing out concessions to casino operators, Macau Slot became the holder of Macau's only sports betting concession – a monopoly concession it has held until now.

作為澳門長期墾斷的體育博彩運營商,澳門彩票有限公司一直穩步發展。2023年,公司錄得5.71億港元(7,350萬美元)的收入,EBITDA達1.95億港元(2,510萬美元)——考慮到根據澳門法律規定其只能提供足球和籃球兩項體育賽事的博彩,這樣的表現相當不錯。

這一限制也限制了其業務的顯著增長,儘管政府在2021年取消了其 壟斷條款,但同時也延長了該公司的專營權。然而,除非允許更多的體育 項目,否則市場上不太可能有競爭對手進入——這對於負責監督這一穩定 運營的行政總裁何展鵬而言,可謂是憂喜參半。

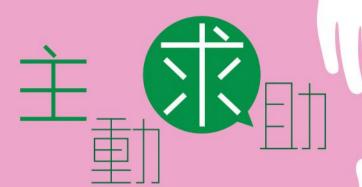
於1980年代中期,在何鴻燊的澳娛博彩帝國旗下成立的澳門彩票有限公司,於1998年獲批澳門獨家收受足球賽事投注的牌照,並在兩年後包攬籃球投注。當澳門特區政府在2002年批出娛樂場經營許可時,澳門彩票成為唯一一間持有體育投注專營權的公司,並一直維持其獨市地位到今時今日。



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## 灣龍五將

在評選首50位亞洲博彩業界最具影響力人士的排名時,評審團考慮了逾100位人選。以下五位人士僅僅與頭50位擦身而過,我們認為他們有很大機會成為下年50強的新人選。雖然評審團有為以下五人排列名次先後,但以下所顯示的次序僅是根據其姓氏的英文字母先後排列。大家儘管猜猜看誰是第51位!

## THE NEXT 5

In order to rank the 50 most powerful people in Asian gaming, the panel considered over 100 candidates. These five are the people knocking on the door of the Power 50 and those we currently consider the most likely new entrants next year. Although we did rank these five people 51 through 55, we've listed them in alphabetical order. You'll just have to guess who came in at number 51!



#### **CHEN YIY HWUAN**

#### 酒店行政總裁 **金界控股**

Chen Yiy Hwuan是已故金界控股創始人曾立強博士的五個兒子之一。他曾於在2022年被任命為該公司酒店業務行政總裁,這是公司高層管理層「重新指派」的一部分,當時他的兩位兄弟也分別獲得了不同的管理職位。然而,其中一位兄弟Chen Cherchi隨後被免職,使得Yiy Hwuan成為家族內僅次於集團行政總裁曾羽鋒的二號高管。Chen Yiy Hwuan持有家族信託基金分配後的金界集團6.6%的股份,該信託基金在曾博士於去年12月去世後分配。

#### CHEN YIY HWUAN

CEO - HOTELS
NagaCorp

CHEN YIY HWUAN, one of five sons of late NagaCorp founder Dr Chen Lip Keong, was named the company's CEO – Hotels in 2022 as part of a "re-designation" of senior management that also saw two of his brothers take on various leadership roles. One of those, Chen Cherchi, has since been ousted leaving Yiy Hwuan as the second most senior executive within the family behind only group CEO Chen Yiy Fon. Yiy Hwuan holds a 6.6% stake in NagaCorp from the family trust that was dispersed following Dr Chen's passing in December.



鄭家純

#### 主席 周大福

鄭家純的周大福集團鮮少對外公開談論其博彩業務,而是更多地專注於為公司賺取巨額財富的珠寶帝國。然而,這些博彩業務實際上規模龐大,包括在澳洲星億娛樂集團中持有的5%股份,在昆士蘭布里斯本皇后碼頭合資項目中的25%股份,以及在越南綜合度假村會安南岸還中擁有33%的股份。近期有報道稱,周大福已從合作夥伴LET集團手上接管了會安南岸的營運。該公司還負責經營巴哈馬的Baha Mar綜合度假村,該項目於2017年由周大福介入,在頗具爭議的情況下接手了這個陷入困境的發展項目。此外,鄭家純個人還持有澳門博彩企業母公司澳娛10%股份,該股份是其父多年前從何鴻燊手中收購的。

#### HENRY CHENG

CHAIRMAN Chow Tai Fook

HENRY CHENG'S Chow Tai Fook doesn't speak publicly about its gaming interests, preferring instead to focus on the jewelry empire that has made the company billions. Yet those interests are substantial, comprising a 5% stake in Australia's Star Entertainment Group and a 25% stake in their Queen's Wharf Brisbane joint venture, plus 33% in Vietnam's Hoiana integrated resort. Recent reports claim that Chow Tai Fook has taken over operations of Hoiana from its partner LET Group. The company also manages Baha Mar in the Bahamas, having been brought in to save the flailing development in 2017 in controversial circumstances, while Cheng also holds a personal 10% stake in STDM – parent company of Macau concessionaire SJM – acquired by his father from Stanley Ho decades ago.

#### THE NEXT FIVE



吳詩農

主席兼行政總裁 Universal Hotels and Resorts Inc

Lance Gokongwei是菲律實最具影響力的企業家之一,現任JG Summit Holdings的行政總裁。該集團由他的已故父親John Gokongwei Jr.創立,業務涵蓋航空、電信、銀行、食品、能源和地產等領域。今年較早時,Lance Gokongwei 出任家族房地產公司Robinsons Land Corporation (RLC)的總裁兼行政總裁,接替因接受菲律實總統馬科斯邀請擔任總統投資和經濟事務特別助理而辭職的表兄Frederick Go。RLC是Universal Hotels and Resorts Inc.的母公司,後者於2022年在宿霧開設了該市首個真正的綜合度假村NUSTAR Resort & Casino。

#### LANCE GOKONGWEI

CHAIRMAN AND CEO
Universal Hotels and Resorts Inc

**ONE OF THE** Philippines' most influential businessmen, Lance Gokongwei is CEO of JG Summit Holdings – founded by his late father John Gokongwei Jr – a conglomerate with interests in airlines, telecom, banking, food, power and property. Earlier this year he also assumed control of family real estate arm Robinsons Land Corp (RLC) from his cousin, Frederick Go, who stepped down after accepting an invitation from Philippines President Ferdinand Marcos Jr to become the government's Special Assistant to the President for Investment and Economic Affairs. RLC is the parent company of Universal Hotels and Resorts Inc, which operates Cebu's first and only integrated resort development, NUSTAR Resort & Casino, opened in 2022.



STEVE McCANN

行政總裁兼常務董事 **星億集團** 

Steve McCann曾在皇冠的早期整改工作中發揮了關鍵作用,該公司後來被黑石集團收購。今年較早時,皇冠的澳洲競爭對手星億邀請McCann協助解決其自身問題。這些問題由來已久。2024年8月,星億在兩年內第二次被認定不適格持有Star Sydney的賭枱,原因是前管理層未能吸取首次調查的教訓。這一消息,加上經濟環境低迷、更高的監管費用以及投資36億澳元的布里斯班Queen's Wharf項目的開幕,令公司的財務狀況陷入嚴重危機。恢復適格性是最終目標,但McCann的首要任務是拯救星億免於破產。

#### STEVE McCANN

GROUP CEO AND MANAGING DIRECTOR
Star Entertainment Group

HAVING PLAYED A KEY ROLE in Crown Resorts' early remediation efforts before the company was bought out by Blackstone, Steve McCann was earlier this year called upon by Crown's Australian rival Star Entertainment Group to help solve its own issues. And those issues run deep. In August, the company was for the second time in as many years found unsuitable to hold a casino license for The Star Sydney after its previous management failed to heed the lessons of the first inquiry. That news, coupled with a depressed economic environment, higher regulatory expenses and the opening of its AU\$3.6 billion Queen's Wharf Brisbane development, have placed the company's financial viability into serious jeopardy. Returning to suitability is the ultimate goal, but McCann's first task will be saving Star from insolvency.



楊海成

#### 執行董事暨主席 實德環球集團

楊海成是實德環球有限公司的創始人及主席。實德環球在香港上市,主要從事旅遊和房地產投資業務。楊氏的公司持有澳門內港綜合度假村十六浦索菲特酒店營運實體Pier 16 — Management 49%的股份,其餘51%由澳娛綜合持有。不過,該物業日常管理由實德環球負責。隨著澳門博彩和旅遊業的復甦,實德環球在2023年重回盈利,並在2024年持續享受博彩收入的增長。此外,該公司正與澳娛合作,重新開發十六浦的周邊地區,旨在進一步提升該物業的吸引力。

#### SONNY YEUNG

CHAIRMAN AND EXECUTIVE DIRECTOR
Success Universe Group

**SONNY YEUNG** is founder and Chairman of Success Universe Group, the Hong Kong-listed travel and property investment business that is joint venture partner in Pier 16 – Management Ltd, the operating entity of Macau's inner harbour casino resort, Ponte 16. Success Universe holds a 49% stake in Pier 16 – Management Ltd, with the other 51% owned by SJM Resorts, although it is Yeung's company that is responsible for day-to-day management of the property. Like all Macau operators, Success Universe has benefited from the recovery of the city's gaming and tourism sector, having returned to profit in 2023 and enjoyed rising gaming revenues throughout 2024. The company is also embarking on a rejuvenation project of areas around Ponte 16 in partnership with SJM, aiming to further boost the property's appeal.

## 未來寫點

除了入圍最終名單的50位業內人物以及評審團曾考慮的人士外,有不少業界人才均值得大家關注,分別是業界新星或正在具潛力的企業任職,以及在某些情況下,他們成為新聞人物並吸引媒體的注意,但不是所有情況都是正面的!

## **ONES TO WATCH**

Aside from the 50 people that made our final list and the many others we considered, a handful stood out as particularly worthy of mention. These are usually people whose star is on the rise or who are in a company worth keeping an eye on, however in some cases they are people worth watching simply because they are in the news and attracting media attention – not always for the right reasons!



MIRIAM ADELSON

主要股東 **拉斯維加斯金沙集團** 

她是已故拉斯維加斯金沙集團(LVS) 創始人蕭登·艾德森的遺孀,也是目前 該公司的最大股東,持有46%的股 權。雖然她不直接參與日常運營,但她 的影響力仍然深遠。去年年底,她出 售了價值約20億美元的股權,為收購 NBA球隊達拉斯獨行俠提供資金,此 舉被視為一項長期戰略舉措,旨在於德 克薩斯州最終通過博彩法時,幫助LVS 獲得德州賭牌。其女兒也與LVS總裁兼 首席營運官Patrick Dumont結婚,確保 她與高層有直接聯繫。

#### MIRIAM ADELSON

MAJORITY SHAREHOLDER
Las Vegas Sands

THE WIFE of late Las Vegas Sands founder Sheldon Adelson is now the company's largest shareholder by way of her 46% stake - and while she is not directly involved in day-to-day operations, her influence remains profound. Late last year she sold off around US\$2 billion worth of shares to fund the acquisition of NBA team the Dallas Mavericks in a move seen as a strategic long-term play to help Sands secure a Texas casino license should such legislation eventually pass. Adelson's daughter is also married to LVS President and COO Patrick Dumont, ensuring she has a direct line to the top.



#### **GEOFF ANDRES**

物業項目總裁 **新濠天地馬尼拉** 

Geoff Andres曾於2015年11月至2018年2月出任新濠天地(馬尼拉)物業項目總裁,並於2021年初與新濠另一高管Kevin Benning互換職位,重回馬尼拉出任此職位,而Benning則到澳門新濠影滙擔任要職。菲律賓仍然是新濠的穩定收入來源,去年調整後EBITDA收入約為2.05億美元,並處於戰略有利位置,可得益於該國未來幾年的增長軌跡。Andres此前曾在澳門金沙和Harrah's任職,相信他能夠穩健地駕馭新濠這艘船。

#### GEOFF ANDRES

PROPERTY PRESIDENT **City of Dreams Manila** 

HAVING PREVIOUSLY run City of Dreams Manila as Property President from November 2015 to February 2018, Geoff Andres returned to his previous role in early 2021 in a swap deal with fellow Melco Resorts executive Kevin Benning, who is now at Macau's Studio City. The Philippines remains a steady earner for Melco, bringing in around US\$205 million in Adjusted EBITDA last year and well-placed to ride the country's predicted growth trajectory in the coming years. In Andres, whose previous experience includes stints with Sands Macao and Harrah's, they have a steady hand to steer the ship.



#### **ED BOWERS**

主席兼行政總裁 **日本美高梅** 

作為美高梅國際酒店集團全球發展總裁及其子公司日本美高梅的主席兼行政總裁,Ed Bowers近年的主要關注點在日本。很大程度上歸功於Bowers在過去十年的工作,美高梅於2023年獲得了日本第一個也是現階段唯一一個的綜合度假村項目牌照,該企正耗資90億美元在大阪夢島發展項目。儘管美高梅迅速地打消人們對其是否會繼續推進該項目的疑慮,但土地等方面的挑戰和日本複雜的流程,意味著該項目至少要到2030年才能開業。

#### ED BOWERS

PRESIDENT AND CEO

MGM Resorts Japan

HOLDING THE DUAL ROLES of President of Global Development for MGM Resorts and President and CEO of its subsidiary MGM Resorts Japan, it has been Japan where much of Ed Bowers' focus has been in recent years. Thanks largely to the work Bowers has done over the past decade, MGM was in 2023 awarded Japan's first and only license to develop an integrated resort, with a US\$9 billion project now underway on Osaka's Yumeshima Island. MGM has been quick to dispel doubts over whether it would continue moving the project forward although challenges with the land and Japan's complicated processes mean opening won't take place until at least 2030.



陳應達

財務總裁 **銀河娛樂集團** 

作為澳門博彩業的資深人士,陳應達去年接替長期擔任財務總裁的戴力弘,成為銀河娛樂集團的新任財務總裁,這也意味銀娛在日本爭取賭牌的工作就此結束。當業界發現日本只有少數城市可供發展綜合度假村項目後,這項工作也變得徒勞無功。陳應達過去的經歷包括在2008年至2010年期間擔任新濠猶正項目新濠鋒總裁,以及在2010年至2016年期間擔任新濠營運總裁。隨著銀娛重新確立其作為澳門具實力企業之一的地位,陳應達被視為銀娛領導團隊的重要一員。

#### TED CHAN

CHIEF FINANCIAL OFFICER

Galaxy Entertainment Group

A VETERAN of the Macau gaming scene, Ted Chan was last year named as the man to replace long-time Chief Financial Officer Robert Drake as Galaxy Entertainment Group's new CFO. That brought to an end a stint spent leading Galaxy's push to win an IR license in Japan - one that proved fruitless when it became clear how few locations would be putting their hand up. Chan, whose past experience includes roles as Property President of Melco Crown's Altira Macau between 2008 and 2010 and as Melco Crown Group COO between 2010 and 2016, is seen as a key part of GEG's executive leadership team as the company re-establishes its position as one of Macau's genuine power players.



鍾玉文

#### 執行董事 新**濠國際發展**

作為前投資銀行家及併購專家,鍾玉文已加入新濠團隊近二十年。他於2003年加入新濠團隊近二十年。他於2006年成為董事,另外還是新濠博亞娛樂、新濠博亞(菲律賓)和Studio City International的董事。此前,他是新濠負責管理新濠天地(馬尼拉)的菲律賓公司之主席兼總裁。鍾玉文經常監督公司的特殊專案,其長期努力在今年稍早得到回報,他獲得了價值 56.2萬美元的限制性股權。

#### CLARENCE CHUNG

EXECUTIVE DIRECTOR

#### **Melco International Development**

A FORMER investment banker and M&A specialist, Clarence Chung has been part of the Melco team for almost 20 years. Joining Melco International Development in 2003 before becoming a director in 2006, he is also a director of Melco Resorts, Melco Resorts (Philippines) and Studio City International. Previously Chairman and President of the company's Philippines entity overseeing City of Dreams Manila, he often looks after special projects for the company. His long-term efforts were rewarded earlier this year when he was granted US\$562,000 worth of restricted shares.



#### **ED CRAVEN**

聯合創辦人 Stake.com

作為澳洲科技創新者,Ed Craven 是全球最大的離岸加密貨幣賭場Stake.com的共同創辦人,於2017年與Bijan Tehrani共同創立。該公司在新冠疫情期間起飛,因贊助一系列國際運動而被廣為人知。更重要的是,截至 2023 年,該公司年收入攀升至26億美元,使28歲的Craven成為非常年輕的億萬富翁。雖然Stake.com在許多重要地區皆沒有受到青睐,但Craven在最近接受《福布斯》訪問時指出,「我們已經將兩種最具爭議性的技術和行業結合起來,因此對我們來說,這始終是一場艱苦的鬥爭,以超越公眾對公司的既定看法。」

#### ED CRAVEN

CO-FOUNDER
Stake.com

ED CRAVEN is the Australian tech innovator behind the world's largest offshore cryptocurrency casino Stake.com, co-founded alongside Bijan Tehrani in 2017. Stake.com took off during the COVID-19 pandemic and is now a household name thanks to its global sports sponsorships. More importantly, the company has seen annual revenues climb to US\$2.6 billion as of 2023, making 28-year-old Craven a very young billionaire. While Stake.com isn't viewed favorably in many key jurisdictions, Craven noted in a recent interview with Forbes, "We've taken two of the most controversial technologies and industries and combined them, so it's always been an uphill battle for us to beat public perception of what the company may stand for."



TIMOTHY KELLY

#### 物業總裁澳門新濠天地

今年4月,在新濠的另一次高管改組中,新 濠天地物業總裁David Sisk卸任,並由Tim Kelly接替。Kelly曾在Kerzner International 工作七年,在那裡他花了六年時間負責 迪拜亞特蘭蒂斯酒店的管理工作,並在最 後一年擔任亞特蘭蒂斯總裁,負責該公司 位於杜拜和中國三亞的亞特蘭蒂斯度假村 項目。他在新濠的任務十分明確——奪回 新濠在新冠疫情時失去的高端中場陣地, 新濠曾協助構建澳門的高端中場。

Kelly在拉斯維加斯美高梅大酒店開始了 其在綜合度假村項目的職業生涯,之後於 2013年至2017年在永利澳門工作了四年。

#### TIMOTHY KELLY

PROPERTY PRESIDENT

City of Dreams Macau

ANOTHER OF Melco's executive reshuffles in April of this year saw David Sisk depart as Property President of City of Dreams Macau, replaced by Tim Kelly. Kelly joined after a seven-year stint with Kerzner International - where he spent six years overseeing Atlantis, Dubai and the last 12 months as President of Atlantis - placing him in charge of the company's Atlantis resorts in Dubai and Sanya, China. His task is clear - to reclaim some of the ground Melco has lost post-COVID in the premium mass segment the company claims to have created. Kelly began his integrated resort career at MGM Grand in Las Vegas before spending four years with Wynn Resorts in Macau between 2013 and 2017.



盧衍溢

#### 主席 LET集團

自2021年11月其周焯華被捕以來,盧衍溢已成為香港上市公司LET集團(前身為太陽城集團)的頭號人物。盧氏此前為該企的首席投資官,並接手了周焯華在集團的權益。在新冠疫情的影響下,LET集團負債累累,並一直積極出售非核心資產以維持公司運轉。其長期營運能力將寄託在馬尼拉娛樂城耗資11億美元的賭場酒店項目上,該項目將於2025年開業。盧氏曾嘗試出售該企在俄羅斯賭場水晶虎宮殿的股權,但引起了香港證券及期貨事務監察委員會的關注,指出其涉嫌不當行為。

### ANDREW LO

CHAIRMAN **LET Group Holdings** 

ANDREW LO has risen to become the number one man of Hong Kong-listed LET Group Holdings, formerly Suncity Group, since the arrest of his boss Alvin Chau in November 2021. Lo, previously the company's Chief Investment Officer, also acquired Chau's shareholding, although LET remains in considerable debt as a result of the COVID-19 pandemic and has been actively selling off non-core assets to stay afloat. Its long-term viability relies on the success of a US\$1.1 billion casino-hotel development Manila's Entertainment City, due to open in 2025, while Lo himself has attracted the ire of Hong Kong's Securities and Futures Commission for alleged misconduct after an unsuccessful attempt to sell off the company's stake in Russian casino Tigre de Cristal.



#### **JAYDEV MODY**

#### 主席 Delta Corp

印度博彩業面臨有史以來最大的挑戰,該國正在等待有關稅收問題的法律裁決,這將決定該行業的成敗。去年,該國商品及服務稅委員會透露,將對所有以真錢進行賭博的行為徵收28%的稅款,但當中有一個重要的條文——該稅將根據投注的總值而不是產生的收入徵收。地方政府也向Delta Corp(印度唯一一家上市博彩公司)發出了近30億美元的欠款通知,這一數字肯定會導致該公司破產。也許這就是意圖,儘管Delta Corp表示有信心在法庭上贏得這項法律挑戰。

#### JAYDEV MODY

CHAIRMAN **Delta Corp** 

#### INDIA'S CASINO SECTOR FACES

its greatest ever challenge as it awaits a legal verdict on a tax issue that will make or break the industry. Last year the country's GST Council revealed it would implement a 28% tax on all realmoney gaming, but with one key caveat – the tax would be charged on the total value of bets placed rather than on revenue generated. Local governments have also issued Delta Corp - India's only listed gaming firm - with back payment notices to the tune of almost US\$3 billion, a number that would surely put it out of business. Perhaps that's the intention, although Delta Corp has stated its confidence in winning a legal challenge that remains in front of the courts.



WILLY OCIER

主席 Belle Corp

身為房地產公司Belle Corp的主席,Willy Ocier負責監督該公司與新濠博亞(菲律賓)的合作夥伴關係。鑑於菲律賓博彩業的復甦,這是其收入的主要推動力。Belle Corp擁有新濠天地(馬尼拉)所在地的土地權,因此從土地租賃中收取該項目一定比例的博彩總收入和租金。Ocier也是Belle Corp旗下其他博彩實體的主席兼董事,包括Premium Leisure Corp、APC Group,Inc、Pacific Online Systems Corporation、Total Gaming and Technologies,Inc 和 Premium Leisure and Amusement,Inc。Belle Corp今年確認有意獲得馬尼拉北部克拉克的賭場牌照,以拓展業務。

#### WILLY OCIER

CHAIRMAN **Belle Corp** 

AS CHAIRMAN of real estate firm Belle Corp, Willy Ocier oversees the company's partnership with Melco Resorts (Philippines) - a key driver of revenue given the resurgence of the Philippine gaming industry. Belle Corp owns the land upon which Melco's City of Dreams Manila sits and as such draws both a percentage of GGR and rent from the land lease. Ocier is also Chairman and Director of Belle Corp's other gaming entities: Premium Leisure Corp. APC Group Inc. Pacific Online Systems Corporation, Total Gaming and Technologies Inc, and Premium Leisure and Amusement Inc. Belle Corp this year confirmed its interest in acquiring a casino license in Clark, north of Manila, as it looks to spread its wings.



#### **DHAMMIKA PERERA**

主席兼執行董事 Vallibel One

Dhammika Perera是斯里蘭卡最成功的商人之一,其企業Vallibel One在六個行業領域營運54家子公司,涉足製造業、金融、休閒、包裝、生活方式和醫療保健等領域。但Perera最為人所知的或是其賭場帝國,他持有斯里蘭卡五張賭牌中的三張,並經營該國最大的賭場Bally's Colombo,以及Bellagio Colombo和The Ritz Club。去年,Perera在宣誓就職斯里蘭卡內閣後,曾短暫辭去Vallibel One的職務——目標是利用其商業技能幫助斯里蘭卡吸引海外投資——但此後Perera已將政治拋在腦後,重新開始其生意。

#### DHAMMIKA PERERA

CHAIRMAN AND MANAGING DIRECTOR

Vallibel One

ONE OF SRI LANKA'S most successful businessmen, Dhammika Perera's Vallibel One boasts 54 subsidiaries across six industry sectors, with interests in everything from manufacturing to finance, leisure, packaging, lifestyle and healthcare. But Perera may be best known for his casino empire, holding three of Sri Lanka's five casino licenses and operating the country's largest casino, Bally's Colombo, plus Bellagio Colombo and The Ritz Club. Perera briefly stepped down from an active role in Vallibel last year after being sworn into the Sri Lankan cabinet - the goal being to use his business skills to help attract foreign investment into the country - but he has since left politics behind and returned to doing what he does best.



#### NILO RODRIGUEZ

總裁兼行政總裁新港世界度假村

馬尼拉的新港世界度假村(NWR)三位長期就任的高管被解僱後,該項目引入大量新鮮人,在2024年進入了一個新時代。在這方面最受關注的是Nilo Rodriguez,他是一位資深的航空公司高管,幾年前接受安德集團行政總裁吳克文任命,領導該公司的博彩和休閒分支達富來國際集團。在擔任達富來首席策略官不到兩年後,Rodriguez於6月成為行政總裁。在新團隊的合作下,已經幫助NWR提高了博彩收入,顯示出最終能發揮其巨大潛力的跡象。Rodriguez 此前曾在菲律賓航空擔任財務總裁約兩年半的時間,擁有強大的財務背景。

#### NILO RODRIGUEZ

PRESIDENT AND CEO
Newport World Resorts

MANILA'S NEWPORT WORLD RESORTS (NWR) has entered a new era in 2024 after three longtime executives were let go and a raft of fresh blood brought in. Top of the pops in that regard was Nilo Rodriguez - a veteran airline executive who was tagged some years ago by Alliance Global Group CEO Kevin Tan as the man to lead the company's gaming and leisure arm, Travellers International Hotel Group, forward. After a little under two years as Travellers' Chief Strategy Officer, Rodriguez became CEO in June and with a fresh team working alongside has already helped boost GGR, with NWR showing signs of finally fulfilling its enormous potential. Rodriguez previously spent around two-and-a-half years as CFO for Philippine Airlines and brings with him a strong finance background.



蘇世民

董事長、行政總裁兼共同創辦人 **黑石集團** 

蘇世民於1985年有份創立了黑石集團,該企最初專注於併購,如今已發展成為全球領先的投資公司之一,管理總值1兆美元的資產。其中,黑石集團在賭場領域的投資較為引人注目。該集團曾購買並出售了拉斯維加斯大都會酒店,並仍持有百樂宮酒店、曼德勒海灣度假村和美高梅大酒店的部分股權。黑石在2022年以65億美元的作價,收購了澳洲皇冠度假村的全部股權。雖然其未展露同樣對星億娛樂集團出手的興趣,但集團未來進軍亞洲市場也不足為奇。

#### STEPHEN SCHWARZMAN

CHAIRMAN, CEO AND CO-FOUNDER

The Blackstone Group

**STEPHEN SCHWARZMAN** co-founded The Blackstone Group in 1985 - a company originally focused on mergers and acquisitions that has since grown to become one of the world's leading investment firms, with US\$1 trillion in assets under management. Among its more prominent assets have been Blackstone's investments into the casino space, having bought and sold The Cosmopolitan in Las Vegas and still holding partial stakes in Bellagio, Mandalay Bay and MGM Grand. In 2022 it acquired 100% of the equity interest in Australia's Crown Resorts in a US\$6.5 billion deal, and while it has shown little interest in doing the same for Star Entertainment Group, a push into Asia in the future wouldn't surprise.



司晨

#### 總裁兼代表董事 Mohegan INSPIRE

就像見證着嬰兒出生一樣,司晨自Mohegan的韓國綜合度假村計劃僅在萌芽階段,就已經掌舵。他在2022年的試業前,就已任該公司營運總監,並於2023年9月升任行政總裁,在任內讓Mohegan INSPIRE換發生機。作為韓國最大型的綜合度假村,Mohegan INSPIRE造價高達16億美元,並於去年11月正式開幕,賭場也在今年2月投入運作,物業邁向走上軌道的步伐雖然緩慢,但卻非常穩定。該公司在最近的一場投資者日活動中透露,博彩投注額、到訪人數及酒店客房入住率在今年逐月上升。Inspire是繼其鄰近的百樂達斯城後,第二間在仁川開幕的綜合度假村。

#### CHEN SI

PRESIDENT AND REPRESENTATIVE DIRECTOR

Mohegan INSPIRE

LIKE WATCHING the birth of a child. Chen Si has been at the helm of Mohegan's Korean integrated resort venture since it was barely a hole in the ground. Joining the company as Chief Operating Officer during preopening in August 2022 before being promoted to President in September 2023, Si has helped bring Mohegan INSPIRE to life. Korea's largest integrated resort, coming at a cost of US\$1.6 billion, opened in November last year with casino operations coming online this past February. Ramp since then has been slow but steady, with the company revealing at a recent investor day that table drop, visitation and hotel occupancy had all seen steady increases each and every month this year. Inspire is the second integrated resort to open in Incheon after nearby Paradise City.



#### **ED TRACY**

#### 行政總裁 Hard Rock Asia

金沙中國前總裁及行政總裁Ed Tracy,於2017年於2017年成為Hard Rock International亞洲業務的行政總裁,負責Hard Rock的區域擴展計劃,首要目標是日本市場。雖然該公司與這個機遇已然失之交臂,但最近就有傳閒Hard Rock從前屬意在當地興建綜合度假村的北海道,可能有意重提其IR營運地的申請,或者會為那些堅持至今的人開出一條新路。但就目前而言,Tracy仍在亞洲保持著其低調作風。

#### ED TRACY

CHIEF EXECUTIVE OFFICER

Hard Rock Asia

FORMER SANDS CHINA CEO and President Ed Tracy became Hard Rock International's CEO of Asia in 2017, tasked with expanding the company's regional portfolio - including No.1 target, Japan. While that opportunity has been shelved for now, there have been recent murmurings that Hokkaido - which Hard Rock previously identified as its preferred location to develop an IR - may be keen to rekindle its candidacy, potentially opening the door for those who are willing to remain patient. For now, Tracy is staying off the Asian radar.



**DAVID TSAI** 

行政總裁 Crown Resorts 皇冠度假村

David Tsai在皇冠的仕途就與火箭升空不遑多讓。這位美高梅國際酒店集團的高層,在2022年12月翻過半個地球,到澳洲出任皇冠柏斯的行政總裁。到了今年7月,在公司管理層大洗牌後,Tsai就被晉升為總裁兼集團營運總監,並且在僅過了一個月,在Ciarán Carruthers宣佈將會離任後,就被任命為臨時行政總裁。他於11月初正式獲確認擔任集團行政總裁一職。在皇冠於新南威爾斯及維多利亞均再次被判定為適格後,他都將會被交付幫助穩定公司的任務。Tsai曾於美高梅麾下15年,包括作為Midwest Group的總裁,管理MGM Grand Detroit和MGM Northfield Park。

#### DAVID TSAI

CHIEF EXECUTIVE OFFICER
Crown Resorts

IT'S BEEN A whirlwind introduction to Crown for David Tsai, the longtime MGM Resorts executive who relocated halfway around the world to become Crown Perth CEO in December 2022. In July of this year Tsai was promoted to the role of President and Group COO as part of a reshuffle and barely a month later named Acting CEO after Ciarán Carruthers announced his impending departure. He has since been confirmed as permanent CEO, tasked with helping steady the Crown ship now that the company has returned to suitability in NSW and Victoria. Tsai previously spent 15 years with MGM Resorts, including as President Midwest Group where he oversaw MGM Grand Detroit and MGM Northfield Park.



#### JASON WALBRIDGE

行政總裁 SkyCity Entertainment Group

為SkyCity Entertainment Group的新任行政總裁Jason Walbridge,他的新官上任沒有三把火,只有忙著救火。該公司於4月就宣佈Walbridge將代替Michael Ahearne,並於7月履新。他上任後的第一個動作,就是同意紐西蘭內政部部長的決定,因一名前顧客提起的一項關於從前「連續要樂」的投訴,讓該公司在奧克蘭的旗艦賭場暫時關閉5天。該公司也同意就過去違反紐西蘭反洗黑錢相關法律,支付250萬美元罰款。SkyCity早前也由於其阿德萊德賭場的相關違法行為,而向澳洲反洗黑錢監管機構支付4,400萬美元罰款。但如果向好處看的話,Walbridge為SkyCity帶來逾20年博彩業上市公司高管經驗。

#### JASON WALBRIDGE

CHIEF EXECUTIVE OFFICER

**SkyCity Entertainment Group** 

IT'S BEEN an initiation of fire for new SkyCity Entertainment Group CEO Jason Walbridge. Announced as Michael Ahearne's replacement in April before starting in the role in July, Walbridge's first act was to agree a five-day closure of the flagship company's Auckland casino with the Secretary for Internal Affairs, over a historical "continuous play" complaint from a former customer. The company has also agreed a US\$2.5 million civil penalty for historic breaches of New Zealand's AML laws and a US\$44 million penalty with the Australian AML regulator for similar breaches at its Adelaide casino. On the plus side, Walbridge brings with him more than two decades of senior executive public company experience with the likes of Aristocrat and Light & Wonder.



#### 楊受成

#### 主席 英皇集團

楊受成以兩間他父親擁有的小型香港鐘 錶店起家,發展出包括6間上市公司在 內的商業王國,旗下業務從電影到傢俱 均有涉獵。他的生意版圖內,也包括娛 樂場營運,通過與何鴻燊的關係,以何 家澳博的賭牌,在位於澳門半島的英皇 酒店內經營衛星賭場。該酒店因其門口 的御林軍護衛而聞名。英皇集團本來要 於2022年抽身離場。該公司曾與澳博 達成協議,讓後者全面接管該物業,但 在後來改變心意,並且簽署新的協議, 最少將營運至2026年。

### **ALBERT YEUNG**

CHAIRMAN

Emperor Group

ALBERT YEUNG'S business career began when he took the two small Hong Kong watch shops his father owned and turned them into an empire boasting six listed companies making everything from films to furniture. Casino operations have formed part of that empire, having utilized his friendship with Stanley Ho to run satellite casino Grand Emperor, located on the Macau peninsula, under license from Ho's SJM. Grand Emperor is famous for the Coldstream Guards who grace its entryway. Emperor Group's involvement looked set to end in 2022 when it reached an agreement for SJM to take over full control, before a change of heart saw the company ink a new deal to resume operations until at least 2026.



金映汕

行政總裁 Grand Korea Leisure

於2021月8月被任命為Grand Korea Leisure行政總裁的金映汕,已然完成其執掌該僅限外國人入場娛樂場營運公司的3年任期。到底他還會佔據這個高位多長時間,就要留待以後揭盅。但有鑑於他在6月才被委任為一個統領該公司區域發展的專責小組的聯席主席,他應該還會待上一段時間。比起其在僅限外國人賭場領域的主要對手百樂達斯集團,GKL的能耐依然稍遜一籌,但該公司還是經營著三間賭場,並且在2023年成功把兩間旗下首爾賭場的其中一間,遷移至擁有多間酒店的全新綜合體「首爾龍城」。

#### KIM YOUNG-SAN

CHIEF EXECUTIVE OFFICER

Grand Korea Leisure

APPOINTED AS CEO of Korean foreigner-only casino operator Grand Korea Leisure in August 2021, Kim Young-san recently completed his three-year term in charge of the company and it remains to be seen how long he stays in the role. Yet the fact that he was in June appointed as joint chair to oversee a company taskforce aiming for regional expansion suggests he could be in it for the long haul. GKL doesn't have the same reach as its main rival in the foreigneronly space, Paradise Co, but it still operates three casinos and in 2023 relocated one of its two Seoul casinos to a brand-new space at multi-hotel complex Seoul Dragon City.



盛智文

董事會主席 永利澳門

以塑造知名蒲點蘭桂而聞名遐邇的香港傳奇商人盛智文,於永利澳門有限公司的史提芬·永利在2018年初離任後,被委任坐上該公司懸開的主席大位。盛智文自永利澳門成立伊始,就已經出任該公司董事,並在澳門、香港及中國內地的官員間廣有影響力,特別是在香港這個他作為包括香港總商會在內不同商業及經濟組織成員或顧問的地方。盛智文亦已歸化入藉為中國公民,持有中國國籍護照。他的商業觸角對於永利澳門在最短幾年間能夠乘風破浪有著重要的報助。

#### ALLAN ZEMAN

CHAIRMAN **Wynn Macau** 

LEGENDARY Hong Kong-based businessman Allan Zeman, best known for building the famous Lan Kwai Fong entertainment district from the ground up, stepped into the void left by Steve Wynn's departure to be appointed Chairman of Wynn Macau Ltd in early 2018. A director of the company since its inception, he holds sway with officials in Macau, Hong Kong and mainland China but particularly in Hong Kong where he is a member of or advisor to multiple business and economic groups, including the Hong Kong General Chamber of Commerce. Zeman is also a naturalized citizen of China and holds a Chinese passport. His business acumen has been vital in helping the company ride the challenges that recent years have presented.



#### 察賢悉能

除了「50強」、「潛龍五將」和「未來焦點」的75位人士外,還有超過30位的名字是在我們一份名為「察賢悉能」的名單之上。這份名單並不會被公佈,但我們每年會用它來找尋有潛力出現在「50強」的新人。如果你心目中有哪些人士並沒有出現在這75人的名單當中,但你認為他們的能力值得我們在未來留心的話,請電郵我們的執行編輯本思齊(bb@asgam.com),如果他們還未出現在「察賢悉能」名單上,我們將考慮把他們加入其中。

## ON THE RADAR

In addition to the 75 people in the combined BIG 50. The Next 5 and the Ones To Watch. we also have a list of over 30 people who we consider "On The Radar". This list is not published, but we use it each year to check for potential new Power 50 entries. If you think of a name vou don't see amongst the 75 published in this issue who you think should be on our radar for future years, please email our Managing Editor, Ben Blaschke, at bb@asgam. com, and we'll consider adding them to our "On The Radar" list if they're not already there.

## 今非昔比

澳門新的《不法博彩罪》的通過,對不法資金往來和「賭枱底」等活動規定了刑事量刑,這對於澳門日漸式微的博彩中介行業帶來了更多挑戰。

文 陳嘉俊

# SPANNER IN THE WORKS

Macau's new Illegal Gambling Law, which introduces criminal sentencing for illegal money exchange and activities such as "betting under the table", presents more challenges for the city's waning junket industry.

By Pierce Chan







a c a u 's
Legislative
Assembly
recently
passed the
second reading of the city's
new Illegal Gambling Law,
officially greenlighting the
legislation after almost a
year of deliberation. The law

presents a complete legal framework for combating illegal gambling and, after officially coming into effect as of Tuesday 29 October, operates in conjunction with Macau's new gaming law, the law on junkets and the law on the legal regime of gaming credit.

From the government's perspective, the introduction of these new regulations aims to strengthen the supervision of the gaming industry and protect consumer rights while fostering the healthy development of the industry. But some have expressed concern about excessive regulation, which could inhibit innovation and competition, leading to a decline in market vitality. There are also concerns that strict legal clauses could render it difficult for smaller-sized operators to survive, especially junket operators.

For veteran junket representative U Io Hung, the revision of the four gaming laws will definitely have an impact on the sector.

"Looking back at all the laws, there are rules such as that junket operators have to give up revenue share and can only serve one concessionaire. The space for the industry has for sure shrunk," he said.

The Illegal Gambling Law has itself added clauses that allow for undercover investigations and the conducting of searches at any time, day or night. The maximum penalty for illegal gambling is also bumped up significantly to eight years.

In U Io Hung's opinion, some industry members feel that the new laws are "too strict".



門立法會最近通過《不法博彩罪》,這法案經 目討論近一年時間。該法在10月

29日(星期二)正式生效,與新《博彩法》、《娛樂場幸運博彩經營業務制度(俗稱博彩中介法)》及《娛樂場幸運博彩信貸法律制度》一同為打擊不法博彩提供完整法律體系。

從政府的角度,這些新法規的推 出,意在加強對博彩市場的監管,保 護消費者權益,同時促進產業的健康 發展。但有意見卻認為,過度的監管 可能會抑制創新和競爭,導致市場活 力下降,擔心嚴格的法律條款可能使 一些小型業者難以生存,特別是博彩 中介人。

對於資深博彩中介人余堯洪來 說,澳門修改了四部博彩的法律,對 行業一定有影響。

「回顧所有法律,都有一些規定,比如博彩中介被要求取消博彩分成、一個博彩中介對一個承批公司等等,行業空間當然會收窄了。」

而《不法博彩罪》即將生效,當

中新增了卧底調查、夜間搜證,而不 法博彩的刑期也大幅調升至八年。

在余堯洪角度來看,業界普遍對於新法例感到「過份嚴格」。

「法律層面提升至有組織犯罪規模,好像這些博彩犯罪變成如同殺人 放火的嚴重罪行」,他說到。

他還強調新法將「換錢黨」列入 刑事化,但同時業界也擔心執法上的 問題,會否令很多業界誤墮法網。

「在中介的工作中,很有可能會 接觸到兌換貨幣的問題,未來要相當 小心處理。」

余堯洪 U Io Hung





"From the legal perspective, the matter has escalated to the level of organized crimes. It is as if these gambling crimes are as serious as those like murder or arson," he said.

He also highlighted the criminalization of "money exchange gangs" under the new law, suggesting that industry members are worried about problems with law enforcement and that some people may inadvertently breach the law.

"In junket operations, it's very possible to encounter issues concerning currency exchange," he said. "This will have to be handled with caution in the future."

There were a total of 36 licensed junkets in Macau in early 2023, but that number dropped to 18 on 1 January 2024. According to the latest data from the Gaming Inspection and Coordination Bureau, the number of junkets has grown

2023年初澳門博彩中介公司共有 36間,但根據2024年1月1日博彩中介公 司數量已減少只有18間。而據博彩監察 協調局最新數據,澳門博彩中介公司在9 月最新數量有24間,合作人則升至有12 人。

被問到博彩中介公司增多了,是否 對中介行業有信心?余堯洪卻稱,「實際上其實是一些以前有經驗的博彩中介 人,由於他們還有一些客戶聯繫,所以 回流這一行業。」

「博彩中介不可能回到如同太陽城 集團在的時候一樣,現在是立法規管行業,整個營商環境都不同。」



余堯洪提及「換錢黨」的刑事定罪,透露有業內 人士擔心執法問題以及會在無意中觸及法律。

Industry members are worried about problems with law enforcement and that some people may inadvertently breach the law.

- )) -

back to 24 by September, while that of licensed collaborators has risen to 12.

Asked what this recent increase meant for the junket industry, U Io Hung replied, "Actually, some of them are junkets with prior experience. Since they still maintain communication with some clients, they have decided to return to the sector.

"It's impossible for the junket sector to return to the past, when Suncity Group was still there. Now that laws are there to regulate the industry, the whole business environment is different.

"Industry members also should not reminisce about the past glory. They should instead face forward and think about how to better develop the industry."

He also revealed that there is now more cooperation between junkets and concessionaires, despite the presence of competition between these junkets and the direct VIP operations of the concessionaires themselves.

"Junkets nowadays are not only seeking high rollers, they are also starting to go after mass market clients," U Io Hung explained.

"It is just like real estate agents. They do not only sell



residential apartments, but also parking space and shops. They even do commercial real estate leasing."

According to U Io Hung, junket operators are now looking ahead to the inauguration of incoming Chief Executive Sam Hou Fai in December, after he was officially voted in by

the Election Committee last month (October).

"Industry members hope to continue operating in the future, with the space for business expanding gradually," he said. "We are not dwelling on the old times, but are looking forward to the future development of junkets." iag



「業界在心態上也不應該憧憬着過去的光景,應向前看如何將這個行業做得更好。」

他還透露,現在博彩中介與承批公司多了更多合作,儘管公司廳與中介的 競爭依然存在。

余堯洪解釋指,「現在不只是大客 戶,中介開始會拉攏中場客戶。」

「正如地產中介,不只是賣住宅, 也可以賣車位、商舖,甚至租舖。」

在上月(10月)澳門行政長官選委

會正式投票通過,岑浩輝將成為第六任 行政長官。余堯洪稱,中介行業正對新 特首翹首以盼。

澳門新任行政長官岑浩輝將於今年 12月20日成為第六屆行政長官。然而, 他曾經提及博彩業過去「野蠻擴張」, 需要有序規管。

「業界希望未來能持續慢慢做下去,營商空間開始慢慢增加。」他續指,「我們不是留戀在過去,而是展望未來博彩中介會如何發展下去。」iag

## 臉部辨識的多重面貌

Walker Digital Table Systems行政總裁Stephen Moore分析了賭場如何運用臉部辨識技術。

# THE MANY FACES OF FACIAL RECOGNITION

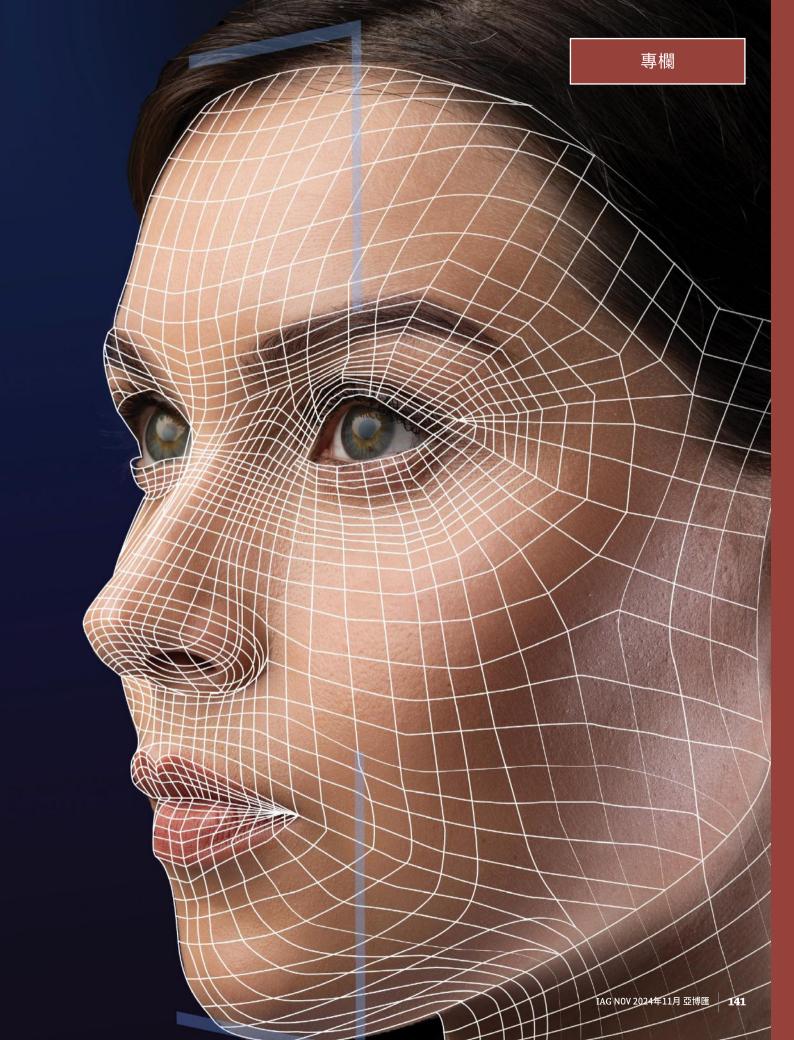
Walker Digital Table Systems CEO Stephen Moore provides insight into how casinos utilize facial recognition technology.

#### By 文 **Stephen Moore**



**Stephen Moore** is the Co-Founder and CEO of Walker Digital Table Systems, LLC (WDTS), which leads in automated casino technology through the pioneering use of RFID, Computer Vision and AI. His leadership has propelled WDTS to develop the first widely adopted smart table game platform. Stephen holds a Bachelor's degree in Business Administration with a focus on Business Computer Systems from New Mexico State University.

Stephen Moore是Walker Digital Table Systems, LLC (WDTS) 的聯合創始人兼行政總裁。透過先進的RFID、電腦視覺和人工智能技術,該企在自動化賭場技術處於領先的地位。在他的領導下,WDTS 發展出第一個被廣泛採用的智能賭枱遊戲平台。Stephen擁有新墨西哥州立大學的工商管理學士學位,專攻商業電腦系統。



## 臉

部辨識是一項龐 大、複雜且高度技 術化的領域,涵蓋 各種功能層面,如 檢測、追蹤、分

析、驗證、鏈接和識別。然而,當我們 談及臉部辨識時,我們想像的是一種像 未來電影中的系統,能夠按姓名識別個 體。

臉部辨識應用,特別是在賭場等地方,是為特定目的而設計的,並不像識別每位路人那樣具有侵入性。相反,它優化賭場營運,增強了玩家的無縫體驗,支持合規需求,同時又不侵犯隱私。

acial recognition is a vast, intricate and highly technical field, encompassing various layers of functionality like detection, tracking, analysis, verification, linking and identification. Yet, when we think about facial recognition, we envision a system identifying individuals by name, like something from a futuristic movie.

Facial recognition applications, especially in places like casinos. are purpose-specific and less intrusive than identifying every passer-by. Instead, they optimize operations, enhance frictionless player experiences and support compliance needs without invading privacy.



#### 臉部識別:誤解與現實

#### **FACIAL IDENTIFICATION: THE MISCONCEPTION AND THE REALITY**

When you hear the term "facial recognition", it's common to imagine a system that immediately identifies individuals in crowded places – airports, stadiums or city streets – pinpointing them by name and limiting their privacy for the common good. While this is a crucial public safety and security component, it's not the whole story. Facial identification isn't needed in a casino table-game environment as opposed to at the airport or integrated resort level, and it isn't helpful to name every person who walks past a table game.

Instead, casinos focus on recognizing players who opt into loyalty programs, tracking large cash buy-ins for anti-money laundering (AML) compliance and identifying individuals enrolled in responsible gaming or self-exclusion programs.

當你聽到「臉部辨識」這個術語時,常常會想像一個能立即在擁擠場所中辨識個體的系統——如狂機場、體育場或城市街道中——通過姓名定位這些人士,為了公共利益而限制其隱私。儘管這是一個至關重要的公共安全組成部分,但這不是全部。與機場或綜合度假村水平相比,賭場的賭枱遊戲環境並不需要像那種程度的臉部識別,也沒有必要識別每位經過賭枱的人。

相反,賭場專注於辨認加入忠誠計劃的玩家,追踪大額現金購入以符合反洗黑錢(AML)的合規要求,以及識別參與負責任博彩或自我排除計劃的人士。

#### 合規執行,隱私不受侵犯 DONE CORRECTLY, PRIVACY IS NOT INVADED

It's less about knowing every "Tom, Dick and Harry" and more about enhancing the player experience and maintaining regulatory and privacy standards. A purpose-specific approach helps protect privacy by limiting facial recognition to defined and essential functions, avoiding broad surveillance of individuals. In many ways, thoughtful facial recognition does not invade privacy, and I have simplified it to practicing an opt-in approach, data minimization and purpose-specific uses. Only collect and store the minimum amount of information necessary for opted-in players, and only encode facial patterns that are meaningless data outside the system.

這與知曉每位普通人的情況有所不同,更多地是關於提升玩家體驗,並維持監管和隱私標準。針對特定目的的方法,是限制臉部辨識在明確和基本功能,有助於避免對個人進行廣泛監視,從而保護隱私。在許多方面,詳細的臉部辨識並不侵犯隱私,我已經將其簡化為採用自願參與方法、數據最小化和針對特定目的的用途。就選擇參與的玩家,盡量收集和儲存最少的必要資訊,並將臉部模式編碼為系統外、無意義的數據。

#### 臉部辨識的基本組成部分

#### THE BUILDING BLOCKS OF FACIAL RECOGNITION

Facial recognition isn't a singular action or one size fits all: it's a series of coordinated purpose-specific steps. Each component has a distinct role, contributing to the technology's overall functionality.

It all starts with facial detection. Here, the system scans an image or video feed and identifies whether a face is present – without attempting to verify or identify the individual. Table games involve more dynamic interactions than slot machines, where a player remains in one fixed position. In the chaotic environment of a casino table game, facial detection is critical for distinguishing between players, back-betters and railbirds.

臉部辨識並非單一行動或一刀切的解決方案:它是一系列協調一致、特定目的步驟。每個 組成部分都有明確的作用,有助於技術的整體功 能性。

一切始於臉部檢測。在這裡,系統掃描圖像 或影像,並識別是否存在一張面孔,而不試圖驗 證或識別個人。賭枱遊戲比角子機涉及更多動態 互動,後者的玩家保持在一個固定位置。在混亂 的賭枱遊戲環境中,臉部檢測對於區分玩家、跟 注者和旁觀者是至關重要。



臉部追蹤:持續的意識

#### FACIAL TRACKING: CONTINUOUS AWARENESS

一旦偵測到一張臉,追蹤就開始發揮作用。 臉部追蹤(以及更廣泛的手勢和姿勢追踪)實時 監控一個人的動作,有助於分析互動,或者在更 具娛樂性的應用中,於視訊通話時在你的臉上放 置數字面具。在賭場中,這種實時追蹤有助於將 特定動作(如下注或表現興奮)與正確的玩家關 聯起來。它允許系統跟踪玩家在遊戲中的動作, 提供對遊戲行為更準確的評估。追蹤還有助於改 善玩家熱度圖和運動模式,以減少玩家擁擠和賭 枱最佳化,藉此改善賭枱佈局(投注點位置)。

Once a face is detected, tracking comes into play. Facial tracking (and more broadly gesture and posture tracking) monitors a person's movement in real time, helping to analyze interactions or, in more playful applications, to place a digital mask on your face during a video call. In casinos, this real-time tracking assists with associating specific actions – like placing a bet or showing excitement – with the correct player. It allows the system to follow players' movements as they engage with the game, providing a more accurate assessment of in-game behavior. Tracking also contributes to player heat maps and movement patterns to correct player congestion and on-table optimizations that improve table game layouts (bet spot locations).

#### 臉部分析:看得更遠 FACIAL ANALYSIS: MORE THAN MEETS THE EYE

臉部分析更進一步,它不僅僅是識別個人,還檢查面部表情、情緒和身體特徵,如年齡、性別,或者是否戴眼鏡或帽子。這種分析對於了解賭場中匿名和評分玩家的參與度和滿意度是至關重要。他們在贏了一手後是否興奮?在長時間遊戲後是否感到疲憊?這些數據可以為更精確的交易數據作補充,引導賭場定制營銷策略,調整遊戲組合,實施負責任博彩策略。

Facial analysis takes it a step further. Rather than identifying the individual, it examines facial expressions, emotions and physical attributes like age, gender or whether someone is wearing glasses or a hat. This analysis is a goldmine for understanding anonymous and rated player engagement and satisfaction in a casino. Are they thrilled after winning a hand? Are they growing tired after a long session? This data can augment more precise transaction data and guide the casino in tailoring marketing efforts, adjusting the game mix and implementing responsible gaming strategies.



#### 臉部驗證:增強玩家體驗

#### FACIAL VERIFICATION: ENHANCING THE PLAYER EXPERIENCE

Facial verification is a one-to-one comparison, where a person's face is matched against a pre-registered facial pattern to confirm their identity, like your mobile phone. For casino players who've opted into loyalty programs, this technology can streamline their play. It enables a frictionless experience of sitting at a table and automatically logging into the game without swiping a loyalty card. Facial verification can also facilitate other table and cage transactions, like issuing markers or promotional chips, making the entire gaming experience faster and more secure. Players appreciate the ease and casinos benefit from improved operational efficiency. And yes, it's true that a faster game is a luckier game.

臉部驗證是一對一的比較,其中一個人的 臉與預先註冊的臉部模式匹配,以確認其身份, 就像你的手機一樣。對於加入忠誠計劃的賭場玩 家,這項技術可以簡化他們的遊戲過程。它使坐 在桌旁的玩家自動登錄遊戲,而無需刷忠誠卡的 無縫體驗成為可能。臉部驗證還可以促進其他賭 枱和櫃檯交易,如發行記分卡或促銷籌碼,使整 個賭博體驗更快速、更安全。玩家會喜歡這種便 利,而賭場從提高營運效率中受益。是的,更快 的遊戲就是一場幸運的遊戲。

#### 臉部關聯:隱形連接器

#### **FACIAL LINKING: THE INVISIBLE CONNECTOR**

Facial linking is a powerful tool that allows casinos to track player activities and behaviors without identifying them by name. This technique assigns a unique identifier to a facial pattern, anonymously linking it to future actions like buy-ins or game participation. For example, casinos can track anonymous player buy-ins for AML purposes, replacing the need for manual multiple transaction logs (MTL). This linking helps associate significant transactions with an individual without knowing their identity.

At some point, the player can associate their identity with their anonymously linked face. Maybe they join the loyalty membership program and choose to be automatically logged in when they play by using face verification, or they desire to have cash transactions over the aggregate reportable level and opt to fill out a cash transaction report. It's the player's choice to be verified by facial recognition.

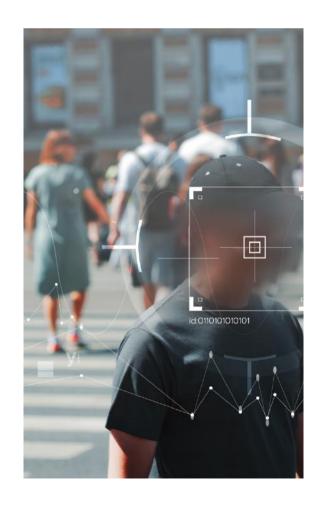
臉部關聯是一項強大的工具,讓賭場能夠 追蹤玩家的活動和行為,而無需通過姓名來識別 他們。這項技術為臉部模式分配一個唯一的標識 符,將其匿名地與未來的行動(如買入或參與遊 戲)相關聯。例如,賭場可以追蹤匿名玩家的買 入,以滿足反洗黑錢(AML)的要求,取代多次 手動交易記錄(MTL)的需求。這種關聯有助於 將重要交易與個人聯繫在一起,而無需知道其身 份。

在某個時候,玩家可以將自己的身份與匿名 關聯的臉部相關聯。也許他們加入了忠誠會員計 劃,並選擇在玩遊戲時使用面部驗證自動登錄, 或者他們希望進行現金交易,而交易額超過需匯 報的水平,並選擇填寫現金交易報告。玩家可以 選擇通過臉部辨識進行驗證。

#### 臉部識別:安全優先 FACIAL IDENTIFICATION: A SECURITY PRIORITY

最後,我們回到臉部識別——大多數人與臉部辨識聯繫在一起的層面。識別是一對多的比較,其中系統試圖通過將未知人士的臉與已知個人的數據庫進行比較來識別他們。綜合度假村通常出於安全目的使用臉部識別。如果一個人的臉與已知作弊者或被執法機構標記的人匹配,系統可能在他們進入場地時對其進行標記。這對於在高風險環境中維護場所安全和遵循法規是至關重要,但不是賭枱上的必要作用。

Finally, we arrive back at facial identification – the aspect most people associate with facial recognition. Identification is the one-to-many comparison where a system attempts to identify an unknown person by comparing their face to a database of known individuals. Integrated Resorts often use facial identification for security purposes. The system might flag a person as they enter the property if their face matches that of a known cheater or someone flagged by law enforcement. It's essential for maintaining venue safety and compliance in a high-stakes environment but not a requirement on the table game.



#### - (( -

臉部辨識在賭場中具有多種功能,從增強玩家參 與度和市場營銷,再到確保遵守反洗錢法規並提 供額外的安全保障。

Facial recognition serves diverse functions in a casino, from enhancing player engagement and marketing efforts to ensuring compliance with AML regulations and providing an extra layer of security.

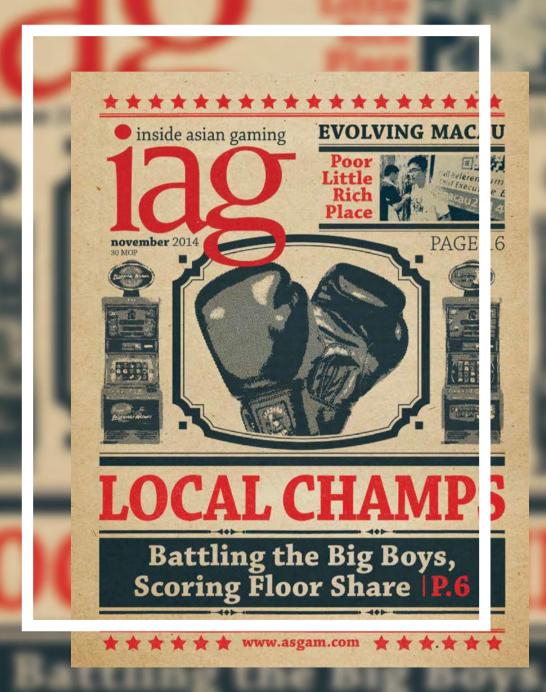
**- ))** -

Facial recognition more than just a system that names every face it sees. It serves diverse functions in a casino, from enhancing player engagement and marketing efforts to ensuring compliance with AML regulations and providing an extra layer of security. While many think of facial recognition as a tool for identifying individuals, its true power lies in its ability to optimize experiences and improve operational efficiency while preserving privacy.

Several quality suppliers are doing incredible things with facial recognition, ensurina that the technology delivered to casinos will continue to expand and evolve. As the technology evolves and regulators adopt a purpose-specific framework, its role in casinos will undoubtedly expand, offering new ways to create frictionless, secure and personalized experiences. And remember, the next time you yell face or picture during a game, it might have another meaning! iag

臉部辨識不僅僅是一個看到每張臉 都能辨識命名的系統。在賭場中,它擔 負著多樣功能,從提升玩家參與度和營 銷工作到確保遵守AML法規並提供額外 的安全保障。雖然許多人認為臉部辨識 是一種識別個人的工具,但其真正的作 用在於其優化體驗和提高營運效率的能 力,同時保障隱私。

一些優質供應商正在利用臉部辨識做一些不可思議的事情,確保提供給賭場的技術將繼續擴展和演進。隨著科技發展和監管機構採用特定目的框架,它在賭場中的作用無疑將擴大,提供創建無縫、安全和個性化體驗的新途徑。請記住,下次在賭場遊戲中喊「臉」或「公仔」時,可能會有另一層含義!iag



### 十年之前

#### 亞洲博彩遊戲製造商規模? 不再小型

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《亞洲 博彩遊戲製造商規模?不再小型》,重溫2014年11月的新聞!

文 本思齊

### 10 YEARS AGO

# Asia's Game Makers ... Small? Not Any More

In this regular feature in *IAG* to celebrate 19 years covering the Asian gaming and leisure industry, we look back at our cover story from exactly 10 years ago, "Asia's Game Makers ... Small? Not any Any More", to rediscover what was making the news in November 2014!

By Ben Blaschke



### Asia's Game Makers ... Small? **Not Any More**

While most of the big names were playing the region's emerging machine gaming markets from the sidelines, a determined group of niche suppliers, most of them locally based, stepped up to fill the breach. Lesser-known, perhaps, but just as creative, in many ways more nimble, and certainly aggressive, today, they're taking more floor share than ever



ONG before the Chinese came flooding into Macau to explode the fiction that Chinese don't play slot machines, Asians were dropping coins and spirnning reels with all the avidity of their neighbors in far-off Australia and the Americas. The big multinational man fa-ta-The big multinational manufacturers were slow to catch on to this. But that's a facile statement

to make from the vantage of hindsight. Think back before Singapore opened up and Macau's mass market took off, to the logistical obstacles the region posed, the fact that little was known in the West about the players and operators and how difficult it was to sell a board of directors in Las Yegas on the investment required to find out. These were, after all, tiny markets compared to the slot hangars they were selling into in the US and largely opaque, at least by Western standards, and daunting from

One effect of this—the greatest effect, really, the one that came to define East and Southeast Asia as the rich and sophisticated and intensely competitive machine gaming markets they are today—was the opportunity this presented to a handful of game developers that were based in the region and spoke the largualy and knew the cultures more or less first-hand. Moreover, they are health of the competition of the cultures more or less first-hand. hobbled by towering corporate structures and a lot of demanding Wall Street investors and analysts. They're small companies relatively speaking, or certainly they were, with nothing like the capital resources of the multinationals, but then they don't have to sell thousands of machines either to justify their stock prices. This freed them to innovate and armed with precisely targeted products to move agrees such becoming a decade or so book in products to move aggressively beginning a decade or so back info jurisdictions where most of the big names were reluctant at the time to tread

All of these smaller games-makers can point to a unique ovenance for the success they enjoy today. Some, like Singapore's leike Gaming Technology and Macau's LT Game, leveraged their rigins as operators to make some decisive calls about where they nted to go as suppliers. The video gaming genius of the Japanes vas a major influence on Taiwan's Jumbo Technology, which began ling games into Asia's club markets when Macau was still governed Portugal. Aspect Gaming, a relative newcomer, was founded in anghai in 2008, but its management roots stretch back to Silicon in the mid-'gos.

The other common denominator is that they've all grown up th an Asian industry that is all grown up now. As it extends from ingwon Land to Kuala Lumpur, from Manila to Myanmar, it's an stry comprised of tens of thousands of slots and EGMs spread cross upwards of 300 casinos and clubs. Nevada's non-restricted ocations number at most only a few dozen more. Macau's slot narket alone booked US\$1.79 billion in revenue last year from oproximately 13,100 machines, second only to baccarat. Those slots enerated almost 62% of the Las Vegas Strip's machine win with 9% of the units. This year they're on track to break \$1.9 billion. If ou dropped them into the US right now they'd equate to the nation's eventh-largest commercial casino state by reven

Macau also accounts for a sizable majority (60%) of the 9,500 so electronic table positions in East and Southeast Asia and will ccount for 65% of the growth over the next three years, according estimates by investment brokers Union Gaming Research Macau. At that point, there will be at least 5,200 more seats region-wide than nere are today, an increase of 40%



ow far Asia's slot machine industry has come since the liberalization of Macau the opening up of new gaming jurisdictions in places like Singapore and the Philippines!

Only 10 years ago, Inside Asian Gaming took a deep dive

into the state of the region's slot machines - and more specifically their suppliers - at a time when the big boys of the industry were still establishing themselves in Asia and small. local companies fancied their chances of claiming some decent market share.

In our November 2014 cover story, titled "Asia's Game Makers ... Small? Not Any More", we noted that local knowledge provided some of these smaller suppliers - think Singapore's Weike, Macau's LT Game and Shanghai's Aspect Gaming with the inside running against the larger corporates who were traditionally more familiar with

Needless to say, none of this has been lost on the multinationals, hich have responded impressively, leveraging their greater resources o get up to speed fast with an array of powerfully localized products, nd as far as the larger casino markets go, asserting the dominance

That doesn't mean the regionals are ceding any of the territory

"Our wealth of knowledge is far superior to suppliers based outside f Asia," contends Ned Hsu, creative director of Jumbo and chairman if sister company Alphabet, which develops a cutting-edge range of tames in its own right. He sees his companies as an alternative. "We elieve so because we are based in Asia, which gives us the advantage," nd as a private company, "We are more efficient and flexible when we

lave to adapt to regulations and requirements for a market."

Weike's Chief Operating Officer Ray Poh also sees his geography s an edge, enabling the company to exploit what military strategists rize as interior lines of communication. "In terms of maneuvering round the market we're probably more nimble," he says. "Our entire eam is in Asia so we don't have to fly people in from Europe or imerica. We're all based within the region. It takes us maximum

Macau will account for 65% of the ETG growth in the region over the next three years. At that point, there will be at least 5,200 more seats region-wide than there are oday, an increase of 40%.



NOVEMBER 2014 INSIDE ASIAN GAMING 7

the established markets of the US and Australia.

"Think back before Singapore opened up and Macau's mass market took off, to the logistical obstacles the region posed, the fact that little was known in the West about the players and operators and how difficult it was to sell a board of directors



澳門賭權开放以及新加 坡和菲律賓等地新博彩 司法管轄區的发展以 來,亞洲角子機行業已 取得多大進展?

就在十年前,《亞博匯》深入調 查了亞洲角子機的現狀——尤其是其供 應商的狀況。當時,這個行業的巨頭們 還初初在亞洲站穩腳跟,而一些當地的 小型公司則希望能夠獲得不錯的市場份 額。

在2014年11月的封面報導《亞洲 博彩遊戲製造商規模?不再小型》中, 我們注意到,對當地市場的了解使一 些小型供應商——如新加坡的Weike、 澳門的樂透遊戲和上海的Aspect

#### - (( -

相比之下,他們是小公司,或者至少在當時是小公 司,雖然資本資源遠不及跨國企業,但他們也不需 要銷售成千上萬台機器來證明股價的合理性。

They're small companies, relatively speaking, or certainly they were, with nothing like the capital resources of the multinationals, but then they don't have to sell thousands of machines either to justify their stock prices.

#### 10 YEARS AGO

in Las Vegas on the investment required to find out," we wrote.

"One effect of this ... was the opportunity this presented to a handful of game developers that were based in the region and spoke the languages and knew the cultures more or less first-hand. Moreover, they aren't hobbled by towering corporate structures and a lot of demanding Wall Street investors and analysts.

"They're small companies, relatively speaking, or certainly they were, with nothing like the capital resources of the multinationals, but then they

don't have to sell thousands of machines either to justify their stock prices. This freed them to innovate and armed them with precisely targeted products to move aggressively beginning a decade or so back into jurisdictions where most of the big names were reluctant at the time to tread."

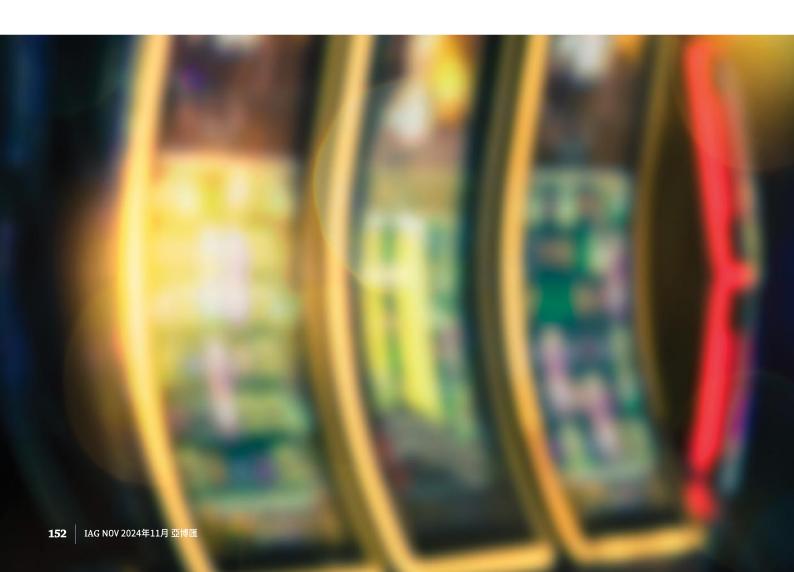
One supplier *IAG* spoke with at the time said, "Our wealth of knowledge is far superior to suppliers based outside of Asia. We are based in Asia, which gives us the advantage."

The supplier added that, "We are more efficient and

flexible when we have to adapt to regulations and requirements for a market."

It is, in hindsight, debatable whether these small, private suppliers have ever really been able to leverage that early mover advantage – and certainly the big guns like Aristocrat, Light & Wonder and IGT are now well entrenched in the region. All have offices in Macau and the Philippines at the very least and with dozens of staff on the ground too.

According to sources, the two modern-day giants of Asia's slot machine market, Aristocrat



Gaming——在與傳統上更熟悉美國和澳 洲等成熟市場的大公司競爭時處於優勢 地位。

我們當時寫道:「回顧在新加坡開放前及澳門中場市場起飛之前,當時區域內物流障礙、以及西方對於玩家和運營商的了解甚少,這使得說服拉斯維加斯的董事會投資以進行深入調查非常困難。」

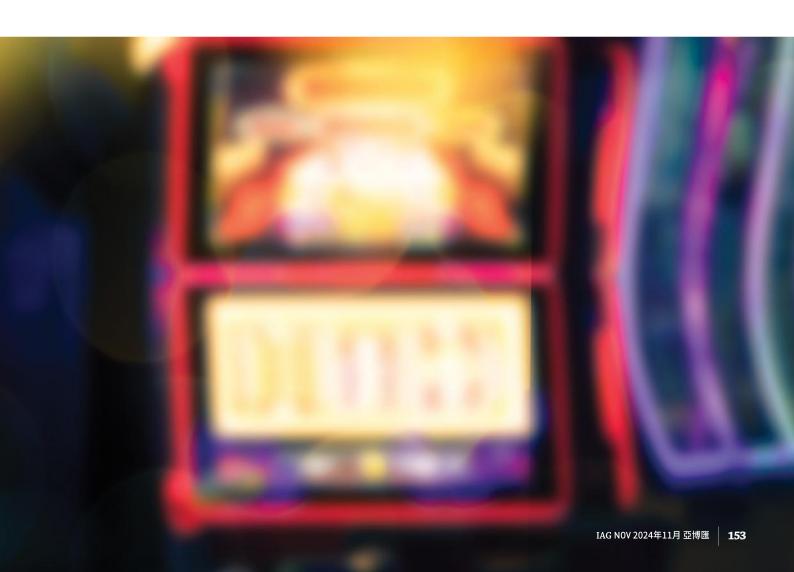
「這種情況的影響之一……是為區內的一些遊戲開發商提供了機會,這些開發商扎根於本地,掌握語言並對文化有或多或少的第一手了解。此外,他們沒有繁複的公司架構和要求苛刻的華爾街投資者和分析師的羈絆。」

「相比之下,他們是小公司,或者 至少在當時是小公司,雖然資本資源遠 不及跨國企業,但他們也不需要銷售成 千上萬台機器來證明股價的合理性。這 使他們得以創新,並憑藉精確定位的產品,在大約十多年前就進軍當時大企業 不願涉足的法域,積極開拓市場。」

當時《亞博匯》採訪的一位供應商 表示:「我們的知識儲備遠超亞洲以外 的供應商。我們身處亞洲,這給了我們 優勢。」

該供應商補充道:「當我們必須適 應市場的法規和要求時,我們更高效且 更靈活。」

現在來看,這些小型私營供應商是否真正利用了其先發優勢仍值得商榷——而毫無疑問,像Aristocrat、Light & Wonder和IGT這樣的行業巨頭如今已在該地區站穩腳跟。他們至少在澳門和菲律賓設有辦事處,並且有數十名員工在當地工作。



#### 10 YEARS AGO

據悉,亞洲角子機市場的兩大巨頭 Aristocrat和Light & Wonder,幾乎控 制了澳門和菲律賓市場的90%,在東南 亞的其他國家甚至更多。

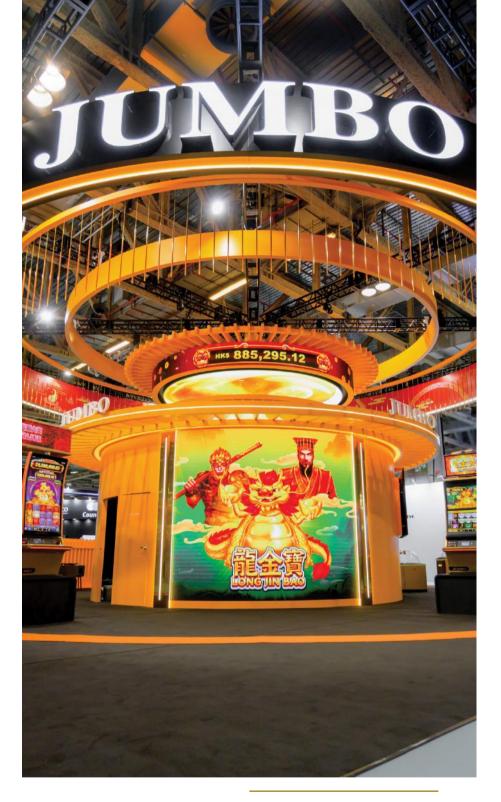
然而,自疫情以來,尤其是運營商認識到其博彩場地需要更多創新機會後,小型企業仍有機會把握機遇。因此,像菲律賓這樣快速增長的市場對於尋求提升其亞洲存在或首次進入該市場的供應商而言,特別具有吸引力。

與十年前的情況相比,這幾乎讓人 覺得歷史或將重演。iag

and Light & Wonder, control a combined 90% of the market in Macau and the Philippines, and even more in some other Southeast Asian nations.

But opportunity still knocks for the little guys, particularly since COVID, when operators recognized a greater need to provide more opportunity for innovation on their gaming floors. As such, rapidly growing markets like the Philippines are proving particularly attractive to suppliers looking to boost their Asian presence or perhaps gain a foothold into the market that they've never been able to achieve before.

Compared to the situation a decade ago, it almost feels like a case of déjà vu. iag



台灣的尊博科技一直在亞洲開展業務。 Taiwan's Jumbo Technology has been making moves across Asia.



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29 November 2024

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2024年12月6日

菲律賓克拉克

6 December 2024 Clark, Philippines





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8-10 September 2025

Manila, Philippines



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