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inside asian gaming

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iag

JAN 2025年 1月 #223 | 45 MOP



呂志和  
**LUI CHE WOO**  
**1929-2024**

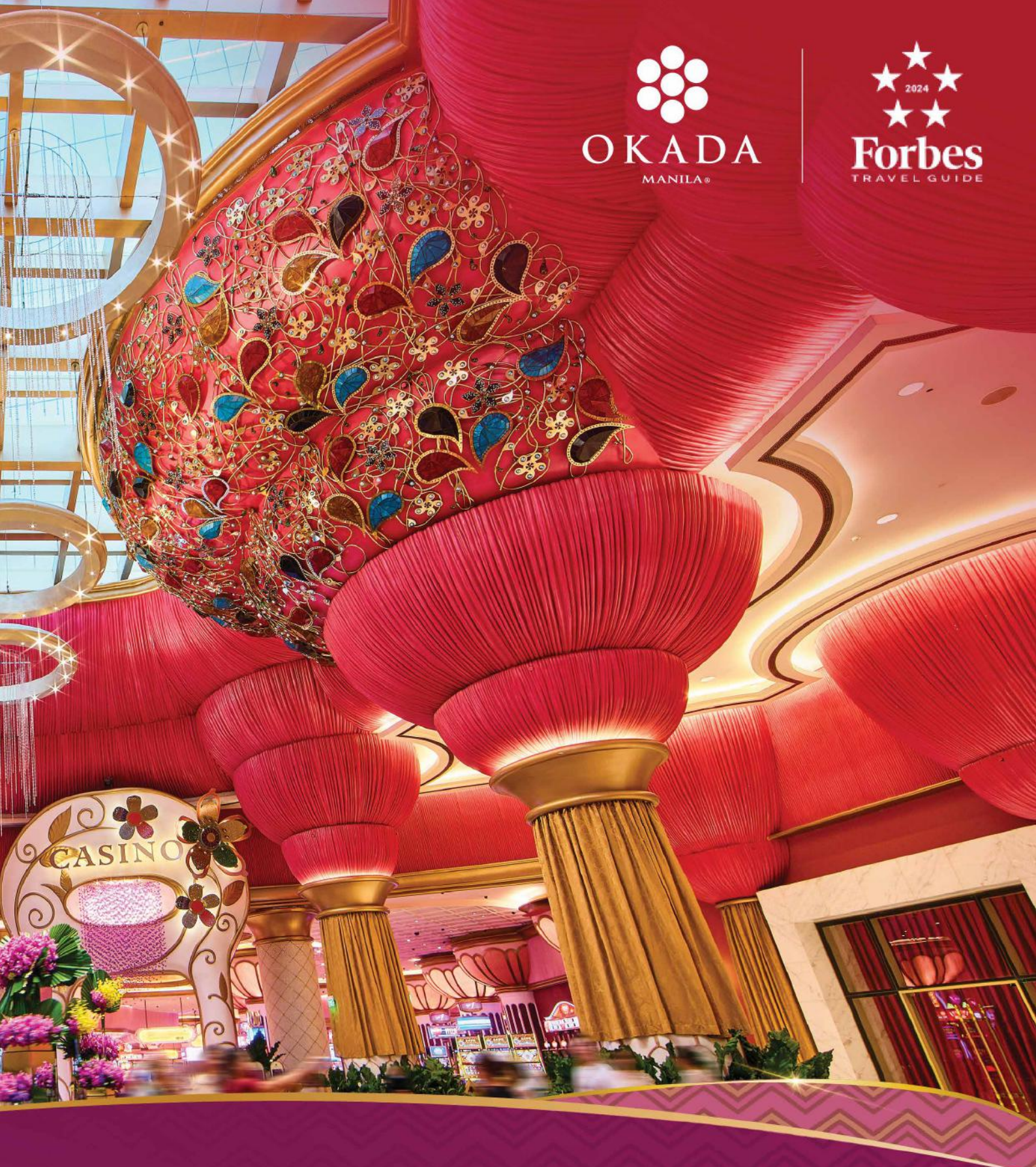




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# 《亞博匯》2025活動日曆

## IAG 2025 EVENTS CALENDAR

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	Macau After Dark	<b>2025-03-25</b> (TUE 星期二)	18:30-21:30	待確認 To be confirmed	澳門 Macau
	Macau After Dark	<b>2025-09-02</b> (TUE 星期二)	18:30-21:30	待確認 To be confirmed	澳門 Macau
	Macau After Dark: MAD Santa	<b>2025-12-12</b> (FRI 星期五)	18:30-21:30	待確認 To be confirmed	澳門 Macau

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	Manila After Dark	<b>2025-03-18</b> (TUE 星期二)	18:30-21:30	待確認 To be confirmed	馬尼拉 Manila
	Manila After Dark and IAG EXPO Welcome Drinks	<b>2025-09-08</b> (MON 星期一)	18:30-21:30	已確認 Confirmed	馬尼拉新港世界 Newport World Resorts, Manila
	Manila After Dark: MAD Santa	<b>2025-12-05</b> (FRI 星期五)	18:30-21:30	待確認 To be confirmed	馬尼拉 Manila

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	The Industry Party	<b>2025-05-08</b> (THU 星期四)	18:00 onwards 始	已確認 Confirmed	澳門美獅美高梅 維天閣 The Vista MGM COTAI, Macau
	第18屆亞博匯50強 18th Asian Gaming Power 50	<b>2025-11-07</b> (FRI 星期五)	18:00 onwards 始	已確認 Confirmed	澳門 Macau



2025-09-08  
2025-09-09  
2025-09-10

馬尼拉新港世界  
Newport World Resorts, Manila



	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	Manila After Dark and IAG EXPO Welcome Drinks	<b>2025-09-08</b> (MON 星期一)	18:30-21:30	已確認 Confirmed	Newport World Resorts, Manila
	IAG Exhibition (day 1)	<b>2025-09-09</b> (TUE 星期二)	10:00-17:00	已確認 Confirmed	Marriott Grand Ballroom BCD, Newport World Resorts
	IAG Academy Summit (day 1)	<b>2025-09-09</b> (TUE 星期二)	11:00-16:30	已確認 Confirmed	Marriott Grand Ballroom A, Newport World Resorts
	IAG Academy IR Awards	<b>2025-09-09</b> (TUE 星期二)	18:30-22:00	已確認 Confirmed	Manila Ballroom, Newport World Resorts
	IAG Academy Summit (day 2)	<b>2025-09-10</b> (WED 星期三)	10:00-16:30	已確認 Confirmed	Marriott Grand Ballroom A, Newport World Resorts
	IAG Exhibition (day 2)	<b>2025-09-10</b> (WED 星期三)	10:00-17:00	已確認 Confirmed	Marriott Grand Ballroom BCD, Newport World Resorts



亞博匯 inside asian gaming iag  
2025  
EXPO

**8 to 10 September 2025**  
**Newport World Resorts**

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# POWER

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2025年11月7日星期五  
中國澳門

SAVE THE DATE  
FRIDAY 7 NOVEMBER 2025  
MACAU SAR, CHINA



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十年之前

夢想之地

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《夢想之地》，重溫2015年1月的新聞！

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## 呂志和：審時度勢，宅心仁厚

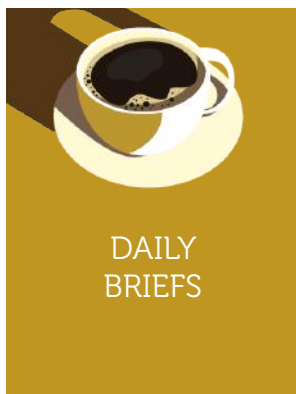
從路邊攤販成為博彩大亨，創辦銀河娛樂集團的呂志和博士在2024年11月7日辭世，享年95歲。《亞博匯》回顧他傳奇的一生，重溫呂博士創立商業帝國的非凡歷程。

## LUI CHE WOO: A VISIONARY LEADER WITH A HEART OF GOLD

Galaxy Entertainment Group founder Dr Lui Che Woo concluded his splendid journey of 95 years on earth on 7 November 2024. Recounting Dr Lui's legendary life, *IAG* revisits his steps towards the creation of his business empire.



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Glenn Huybrecht, Light & Wonder's Chief Operating Officer, Asia, discusses his journey from Belgium to Asia and into the region's fast-paced gaming industry.

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#### Weaving a destination

In this regular feature in *IAG*, we look back at our cover story from exactly 10 years ago, "Weaving a destination", to rediscover what was making the news in January 2015!

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## 銷售及市場

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# New Zealand regulatory actions light the way

In the fast-paced world that is the Asian gaming industry, it's easy to overlook the goings on of smaller jurisdictions such as New Zealand. But a couple of recent regulatory initiatives in the Land of the Long White Cloud have certainly caught my attention for the fact that they are bold and politically risky but also the right thing to do.

The first of these is the government's decision to legalize and regulate online casino gaming.

In November, the nation's Internal Affairs Minister Brooke van Velden revealed that a new Online Gambling Bill to be drafted in the coming months will offer up to 15 licenses to online gaming operators with a view to minimizing the proliferation of illegal offshore gambling across the country.

"My goal is not to increase the amount of gambling that is happening online, but to enable New Zealanders who wish to play casino games online to do so more safely than they can today," van Velden said.

"Currently, New Zealanders can and do gamble on thousands of offshore gambling websites.

By introducing a regulatory system my intention is to channel customers towards up to 15 licensed operators."

Unsurprisingly the plan has its critics, but the fact is it represents a refreshingly honest recognition by the New Zealand government that simply banning gambling in any of its various forms does not make the "problem" go away. As I've said many times before, if people want to gamble, which many do, they will find a way.

Most impressive, however, is the fact that New Zealand's stance in regulating online gambling is in stark contrast to the approach taken across the majority of the Asia-Pacific region, and most notably neighboring Australia, which should also consider regulation rather than prohibition but won't for fear of the vocal anti-gambling brigade. Better to be *seen* as doing the right thing than to actually *do* the right thing.

But that's not the only brave decision taken in Kiwi land. On 10 November, the New Zealand government announced it would ban greyhound racing due to ongoing animal welfare concerns.

Specifically, racing minister Winston Peters said that although the greyhound racing industry had worked hard to make progress around animal welfare in recent years, the sheer number of animals continuing to suffer injuries had forced the government to make a call that was in the best interest of the animals.

Many will disagree with me here, but this is undeniably the right decision given all we've come to learn about what many of these poor racing dogs go through. I'm generally against prohibition, but I'm also an animal lover, and it's about time we start considering more seriously the clear ethical issues that come with using any animals for sport.

It's a message I expect will take a long time to be heard around the rest of Asia, but it's great to see our friends in New Zealand taking it upon their shoulders to show the rest how it should be done.

*Ben Blaschke*  
Managing Editor



## 紐西蘭的監管明路

在快節奏的亞洲博彩產業，人們很容易忽視像紐西蘭這樣小型司法管轄區的動態。但當地近期一些監管舉措確實引起了我的注意，因為它們大膽而具有政治風險，但同時也是正確的選擇。

其中一項舉措是政府決定將網絡博彩合法化並加以監管。

去年11月，該國內政部長Brooke van Velden透露，政府計劃在未來幾個月起草一項《網絡博彩法案》，為線上博彩運營商提供最多15張牌照，以期最大限度減少該國非法離岸博彩活動的泛濫。

van Velden表示：「我的目標不是增加網絡博彩的數量，而是讓希望在線玩博彩遊戲的紐西蘭人能夠比今天更安全地參與其中。」

「目前，紐西蘭人可以並且的確在成千上萬的海外博彩網站上投注。通過

引入一個監管系統，我的意圖是將消費者引導至最多15家持牌運營商。」

不出所料，該計劃有其批評者，但事實是，這反映了紐西蘭政府對於僅僅禁止任何形式的博彩並不能真正解決「問題」的坦誠認知。正如我之前多次強調的那樣，如果人們想賭博，他們一定會找到路徑。

然而，最令我印象深刻的是，紐西蘭對網絡博彩的監管立場與亞太地區大多數國家形成鮮明對比，尤其是鄰國澳洲。澳洲也應該考慮監管而非禁止，但由於害怕那些反博彩聲音強烈的群體，最終選擇了後者。他們更希望被認為是在「做正確的事情」，而不是實際上真正去做正確的事情。

但這並不是紐西蘭唯一的勇敢決定。去年11月10日，該國政府宣佈，因動物福利問題將禁止賽狗。具體而言，Winston Peters表示，儘管賽狗賽事行業近年來在動物福利方面做出了很

大努力，但仍有大量動物不斷受傷，這一情況迫使政府做出這一符合動物最佳利益的決定。

許多人可能會不同意我的看法，但考慮到我們已經了解了許多這些可憐的賽狗所經歷的一切，這無疑是正確的決定。我通常反對禁令，但作為一個動物愛好者，我認為我們是時候更加認真地考慮使用動物進行體育運動所帶來的明顯倫理問題了。

預計這樣的信息在亞洲其他地區還需要很長時間才能被消化，但看到紐西蘭的朋友們勇敢地站出來為其他人樹立榜樣，這真是一件令人振奮的事情。

本思齊

執行編輯



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## MACAU'S SJM TO ACQUIRE, CONVERT HENGQIN OFFICE SPACE INTO 3-STAR HOTEL

**MACAU CONCESSIONAIRE SJM RESORTS** has revealed plans to acquire nine levels of office space in neighboring Hengqin with the intention of converting it into a three-star hotel.

The company announced that its wholly-owned subsidiary SJM Resorts S.A. has inked a Memorandum of Understanding with Zhuhai Hengqin Shun Tak Property Development Company Limited – a subsidiary of Shun Tak Holdings Limited – to acquire the office properties, which are located at Xin De Kou An Shang Wu Zhong Xin in Hengqin New District.

Xin De Kou An Shang Wu Zhong Xin, it added, is strategically located at the entrance of Hengqin Port and is the intersection of the Guangzhou-Zhuhai Intercity Railway and the Macao Light Rapid Transit Interchange station, allowing it to benefit from high foot traffic and amenities such as a 43,000 square-meter retail mall, apartments, offices and hotels.

The proposed acquisition, at a cost of RMB 546 million (US\$75 million), covers floors 21 to 29 of the building or 14,845 square meters of floor space.

SJM noted that its proposed Hengqin property is a short, five-minute walk from Hengqin Port, which is in turn a 10-minute drive from its Grand Lisboa Palace Resort in Cotai.

"The Property will be transformed into a three-star hotel, with a focus on operational efficiency and cost-effectiveness, while enhancing the diversity of SJM Resorts' hotel portfolio and broadening its reach into the mass market," SJM explained.

"Leveraging the prestigious Lisboa brand, this development will provide visitors with more diverse accommodation options."



## 澳娛綜合擬收購 橫琴辦公樓改建 為三星級酒店

澳娛綜合透露計劃收購鄰近的橫琴的九層辦公樓，並將其改建為三星級酒店。

該公司表示，其全資子公司澳娛綜合已與信德集團有限公司的全資附屬公司珠海橫琴信德房地產開發有限公司簽署合作備忘錄，收購位於橫琴口岸信德口岸商務中心部分辦公室物業。

信德口岸商務中心位於橫琴口岸入口處，是廣珠城際鐵路和澳門輕軌交通交匯處，享有高人流量和43,000平方米的零售商場、住宅單位、辦公大樓及酒店。

此次收購涉及大樓21至29層，總面積14,845平方米，總成本為人民幣5.46億元（約7,500萬美元）。

擬收購的物業地理位置優越，由該物業步行約5分鐘內即可到達24小時開放的橫琴口岸，距離集團位於澳門路氹的上葡京綜合度假村僅約10分鐘車程，而與位處澳門半島的新葡京酒店亦只需約30分鐘車程。

該公司稱，計劃將該物業改建為三星級酒店，是考慮到有效成本經營，致力開拓大眾市場，配合著名葡京品牌效應，將為旅客提供更多元選擇。



## PH RESORTS GROUP 與建築公司簽署備忘錄

## PH RESORTS GROUP INKS MOU WITH CONSTRUCTION FIRM TO COMPLETE STALLED CEBU RESORT

**PH RESORTS GROUP HOLDINGS INC** says that its parent company, Udenna Corp, has executed a Memorandum of Understanding (MOU) with Philippine construction firm EEI Corporation that could finally see work recommence on its stalled Cebu integrated resort, Emerald Bay.

According to information filed with the Philippine Stock Exchange, the MOU provides an avenue for a potential partnership between EEI and PHR, pending the execution of definitive agreements and subject to the fulfillment of conditions precedent and regulatory approvals.

The MOU also paves the way for EEI to execute an agreement with PH Resorts Group and its subsidiaries Lapulapu Leisure, Inc and Lapulapu Land Corp “to finance, construct and complete the Emerald Bay Project, upon the execution of definitive documentation.”

This is the third time PH Resorts Group has announced potential partnership or merger deals in relation to Emerald Bay, which stalled during COVID-19 due to a lack of financing.

An initial deal with Solaire Resort operator Bloomberry Resorts Corp fell through when Bloomberry opted out of the agreement in early 2023, while Okada Manila operator Tiger Resort, Leisure and Entertainment Inc (TRLEI) also cancelled a previously announced deal earlier this year.

PH Resorts Group Holdings表示，其母公司Udenna Corp已與菲律賓建築公司EEI Corporation簽署了一份諒解備忘錄（MOU），這可能最終將使其在宿霧的綜合度假村Emerald Bay的工作得以重新開始。

據提交至菲律賓證券交易所的信息，該諒解備忘錄為EEI和PHR之間潛在的合作夥伴關係提供了一條途徑，待最終協議的執行並須符合先決條件和監管批准。

諒解備忘錄還為EEI與PH Resorts Group及其子公司Lapulapu Leisure, Inc和Lapulapu Land Corp簽訂協議鋪平了道路。「待執行了最終文件後，可資助、建設並完成Emerald Bay項目」

這是PH Resorts Group第三次宣佈與Emerald Bay相關的潛在合作夥伴關係或合併交易，該項目因疫情期間資金不足而停滯不前。

最初與晨麗營運商Bloomberry Resorts Corp的交易在2023年初被Bloomberry放棄，而岡田馬尼拉營運商Tiger Resort, Leisure and Entertainment Inc (TRLEI) 也在今年稍早時取消了一項擬議的交易。





## HECTOR FERNANDEZ辭去ARISTOCRAT GAMING 行政總裁職位，領導合併後的IGT-EVERI企業

### HECTOR FERNANDEZ QUITS AS ARISTOCRAT GAMING CEO TO LEAD MERGED IGT-EVERI ENTERPRISE

**GLOBAL GAMING GIANT** Aristocrat Leisure Limited has announced that Hector Fernandez will resign as CEO of Aristocrat Gaming, effective immediately, to lead the new enterprise combined-entity enterprise that will bring together Everi Holdings and IGT's gaming and digital business.

In a filing, Aristocrat also made it clear that Fernandez – who joined the company as CFO of the Americas Gaming business unit in 2018 before being appointed CEO of Aristocrat Gaming in 2022 – has contractual obligations that include a 12 month non-compete clause. The merger of the Everi and IGT businesses, which were acquired by Apollo Global Management in July, is not expected to be completed until the third quarter of 2025.

Fernandez will be replaced as CEO of Aristocrat Gaming by Craig Toner, a company veteran of more than seven years and currently CFO & Executive Vice President of Operations for the Aristocrat Gaming division. Toner's promotion is itself effective immediately, subject to the receipt of necessary regulatory pre-approvals.

According to information filed with the ASX, Toner previously spent almost 20 years in senior commercial, strategy and operational roles at Lion Ltd, one of Australia and New Zealand's largest alcohol and beverages businesses. He is a CPA with a Bachelor of Management Studies, Accounting and Finance.



**全球遊戲巨頭**Aristocrat Leisure Limited宣佈，Hector Fernandez即日起辭去Aristocrat Gaming行政總裁職位，以領導Everi Holdings和IGT遊戲及數字業務合併後的新企業實體。

在一份文件中，Aristocrat表示，Fernandez的合同義務，包括為期12個月的競業禁止條款。而Apollo Global Management於7月收購的Everi和IGT業務合併預計要到2025年第三季度才能完成。

接替Fernandez行政總裁一職的是Craig Toner，他在公司任職超過七年，目前擔任Aristocrat Gaming部門的財務總監兼執行副總裁。Toner的晉升即日起生效，但需獲得必要的監管預批。

根據提交給澳洲證券交易所（ASX）的資料，Toner此前在Lion Ltd擔任高級商業、戰略及運營職務近20年。Lion Ltd是澳洲及紐西蘭最大的酒類和飲料企業之一。他是一名註冊會計師（CPA），擁有管理學、會計與金融學學位。



## 雲頂表示暫無立即重開馬來西亞已關閉博彩區域的計劃 GENTING SAYS NO IMMEDIATE PLANS TO REOPEN SHUTTERED MALAYSIAN CASINO FLOORS

**MAYBANK INVESTMENT BANK** has cut its earnings estimates for Genting Malaysia after learning that the company has no immediate plans to reopen two of the three casino floors at its flagship integrated resort, Resorts World Genting (RWG).

Genting Malaysia revealed its surprise plans – or lack thereof – during an earnings call with analysts last week, stating that it would only reopen the Circus Palace and Hollywood mass gaming floors if there was sufficient demand.

The casinos were shuttered in February with the company later clarifying that it planned to undergo upgrade works on them before reopening. However, sources have told *IAG* that there appears to have been “minimal renovation” done.

在獲悉雲頂馬來西亞公司尚無計劃立即重開其旗艦綜合度假村雲頂世界（RWG）內兩個博彩區域後，馬來亞投資銀行下調了其對雲頂馬來西亞的盈利預期。

雲頂馬來西亞於早前財報分析師電話會議中透露了其出乎意料的計劃，表示僅在有足夠需求時才會重新開放Circus Palace和Hollywood兩個中場博彩區域。

這些博彩區域於2月突然關閉，該公司隨後表示計劃對其進行升級改造後再重新開放。然而，消息人士告訴《亞博匯》，似乎這些樓層僅進行了「極低限度的翻新工程」。



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## KOREA'S KANGWON LAND TO INVEST US\$128 MILLION INTO SECOND CASINO FACILITY

**SOUTH KOREA'S** Kangwon Land, the only casino in the country at which locals are permitted to gamble, says it will invest a total of KRW179.6 billion (US\$128 million) into the development of a second casino site – part of a larger US\$1.9 billion expansion project announced in September.

In a filing, the Korean operator said the second casino facility aimed to “create a more enjoyable gaming environment by addressing the issue of overcrowding in [the] existing casino.”

The facility, it said, would cover 16,161 square meters and be located across multiple floors of the High1 Grand Hotel Main Tower. Construction is slated to begin this month and take three years to complete, currently slated for December 2027.

According to Kangwon Land, the US\$128 million investment represents 4.88% of the company's equity capital.

Aside from development of a second casino site, the broader expansion of Kangwon Land will comprise a new hotel and various leisure facilities, including revamped walking trails around the casino complex, a wellness center and a luxury pool villa, among others.



## 韓國江原樂園 將投資1.28億美元 建設第二家賭場

韓國唯一允許本國人入內賭博的賭場江原樂園，計劃投資1796億韓元（約合1.28億美元）建設第二家賭場。該項目是9月宣佈的總額19億美元擴建計劃的一部分。

根據江原樂園的公告，第二家賭場的目標是以緩解現有賭場過度擁擠的問題，為顧客打造更舒適的博彩環境。

據悉，新設施將佔地16,161平方米，位於High1 Grand Hotel主樓的多層樓中。施工預計於本月啟動，計劃於2027年12月完工，工期為三年。

江原樂園表示，這筆1.28億美元的投資占公司股本的4.88%。

除了第二家賭場外，江原樂園的整體擴建計劃還包括一座新酒店及多種休閒設施，例如經改造的賭場周邊步道、一個健康中心以及豪華泳池別墅等。



## 紐西蘭將禁止賽犬賽事

### NEW ZEALAND TO BAN GREYHOUND RACING

**THE NEW ZEALAND GOVERNMENT** has announced plans to end greyhound racing nationwide due to ongoing animal welfare concerns.

In a statement, Racing Minister Winston Peters said that although the greyhound racing industry had worked hard to make progress around animal welfare in recent years, the sheer number of animals continuing to suffer injuries had forced the government's hand.

"This is not a decision that is taken lightly but is ultimately driven by protecting the welfare of racing dogs," he said. "Despite significant progress made by the greyhound racing industry in recent years, the percentage of dogs being injured remains persistently high and the time has come to make a call in the best interest of the animals."

Greyhound racing will now be wound down over the next 20 months.

紐西蘭政府宣布，由於對動物福利問題的持續關注，將在全國範圍內逐步結束賽犬賽事。

在一份聲明中，賽事部長 Winston Peters 表示，儘管賽犬賽事行業近年來在動物福利方面作出了努力，但大量動物持續遭受傷害，已經迫使政府做出這一決定。

「這不是一項輕率的決定，但最終是出於保護賽犬福利的考量。」他表示。「儘管賽犬行業近年來取得了顯著進展，但受傷的狗隻比例依然居高不下，現在是時候做出決定，以動物的最大利益為出發點。」

賽犬賽事將在未來20個月內逐步結束。

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## 花旗：預計2025年10月的NBA比賽 將提升金沙中國的市場份額

### CITI: OCTOBER 2025 NBA GAMES TO DRIVE MARKET SHARE ADVANTAGE FOR SANDS CHINA

**SANDS CHINA** should gain a significant market share boost when the NBA brings two pre-season games to Macau in October 2025, says brokerage Citigroup, with an NBA Legends game recently held at the renovated Venetian Arena highlighting how the events can drive visitation.

According to analyst George Choi, the success of the event – which featured NBA greats Tony Parker, Ray Allen, Tracy McGrady, DeMarcus Cousins, Stephon Marbury and Cuttino Mobley – shows that Sands can drive visitation for more than just concert events like the Jacky Cheung shows of 2023.

“Based on what we saw on the ground on Saturday, we believe Sands China will enjoy a significant advantage in market share terms over its peers when it hosts the two NBA pre-season games between the Phoenix Suns and the Brooklyn Nets on 10 and 12 October 2025,” Choi said in a note, adding this was the first time he had seen the nearby Starbucks full mid-week and comparing the crowds to the October Golden Week period.

He also pointed to the quality of the Cotai Arena, including the VIP facility, as being “top-notch, in our view, and we believe it will appeal to the highly sought-after premium mass players.”

證券公司花旗表示，在新近翻新的威尼斯人綜藝館舉行的NBA傳奇名人賽凸顯了此類賽事對遊客的吸引遊客的推動作用。預計該公司在2025年10月於澳門舉辦的兩場NBA季前賽將有望顯著提升金沙中國的市場份額。

分析師George Choi指出，週六活動的成功——活動包括NBA巨星Tony Parker, Ray Allen, Tracy McGrady, DeMarcus Cousins, Stephon Marbury以及Cuttino Mobley——表明金沙可以吸引更多的遊客，而不僅限於演唱會（譬如2023年張學友演唱會）。

他在一份報告中說道：「基於我們週六在現場的觀察，我們相信金沙中國在主辦2025年10月10日和12日的Phoenix Suns隊與Brooklyn Nets隊之間的兩場NBA季前賽時，將在市場份額方面享有顯著優勢。」

他還提到，這是他在周中時刻見到附近的星巴克滿座，並將人群與十月黃金周期間的情況相比。

他表示，威尼斯人綜藝館的品質，包括貴賓設施，「在我們看來是頂尖的，我們相信它將吸引備受追捧的高端中場玩家。」





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春  
大  
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# 呂志和

## 審時度勢，宅心仁厚

從路邊攤販成為博彩大亨，創辦銀河娛樂集團的呂志和博士在2024年11月7日辭世，享年95歲。《亞博匯》回顧他傳奇的一生，重溫呂博士創立商業帝國的非凡歷程。

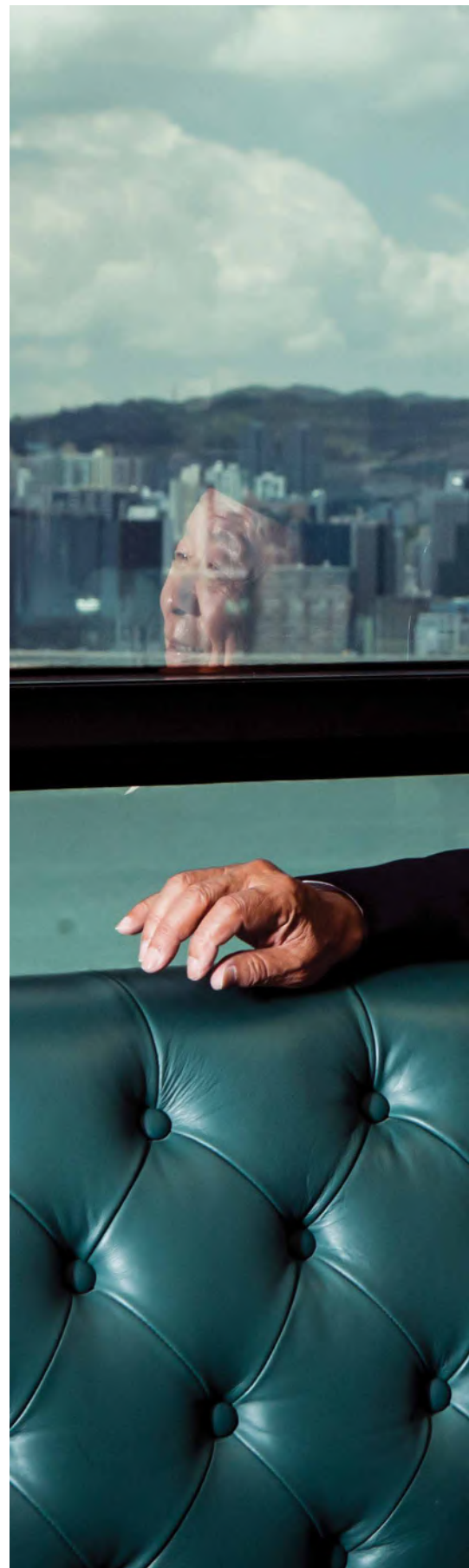
文 陳嘉俊

# LUI CHE WOO

## A visionary leader with a heart of gold

From street vendor to gaming tycoon, Galaxy Entertainment Group founder Dr Lui Che Woo concluded his splendid journey of 95 years on earth on 7 November 2024. Recounting Dr Lui's legendary life, *Inside Asian Gaming* revisits Dr Lui's steps towards the creation of his business empire.

By **Pierce Chan**







Unlike the two late “Kings of Gambling”, Stanley Ho and Sheldon Adelson, Lui Che Woo entered the gaming industry at the age of 73, a field he had not been involved in during the first three-quarters of his life.

As he mentioned in his only authorized autobiography, *Lui Che Woo: A Memoir*, published in Chinese in Hong Kong in 2015, “Doing business is not like casting a fisherman’s net; it is about planting your feet firmly as you step into a new industry.”

Dr Lui’s uncanny ability to seize opportunities propelled him to tycoon status in mining, hospitality, gaming and other sectors.

Having survived the Japanese invasion of China, Dr Lui’s journey is a veritable rags-to-riches tale, and one punctuated with numerous trials and tribulations, twists and turns.

Lui Che Woo was born in 1929 into a wealthy family in Jiangmen, Guangdong. His great-grandfather, Lui Tak Ying, left his hometown for the United States at the age of 15 to seek a better life. After years of hard work, he became the largest Chinese supplier in the import-export business in the United States, earning a place as a heroic figure in Lui Che Woo’s heart.

Lui Che Woo’s father, Lui Kam Chuen, spent many years traveling with his own father





— “ —

呂博士超凡的抓住機會的能力，使他得以成為礦產、酒店、博彩等行業的大亨。

Dr Lui's uncanny ability to seize opportunities propelled him to tycoon status in mining, hospitality, gaming and other sectors.

— ” —

呂博士於2007年因其商業成就榮獲香港商業獎  
Dr Lui received the Hong Kong Business  
Award for business achievement in 2007

與

已故的兩位賭王何鴻燊及蕭登·艾德森不同，呂志和博士當年以73歲高齡，踏足他前半生未曾接觸過的博彩行業。

正如同他在2015年於香港出版的唯一授權中文版自傳《呂志和傳》中所提：「經商不是漁翁撒網，是帶着腳跟站到新的行業。」

呂博士以獨到的眼光善於把握契機，令他成為礦石業、酒店業，博彩業等多個領域內的巨擘。

白手興家的他，曾經歷過日本侵華戰爭。呂博士的一生堪稱從無到有的創業傳奇，充滿了考驗、坎坷與曲折。

呂志和出生於1929年出生廣東江門一個富裕家庭，曾祖父呂德盈在15歲的時候離鄉別井前往美國謀生，並在多年奮鬥下成為美國進出口最大的華人供應商，並成為呂志和心中的英雄人物。

而父親呂金銓隨父漂泊多年，後決心回中國內地開拓事業，更成立了一家酒莊。呂志和自幼生在經商家庭，出生時而過着富裕生活。然而，隨着中日戰爭的爆發，時年八歲的呂志和隨父逃難至香港，隨後在那裡生活。在中學畢業後他已開始學習營商，協助經營家族的食品批發和製衣廠生意。

## 礦石大王

但好景不常，太平洋戰爭爆發後，香港亦緊隨淪陷，原本的家族事業一夕之間瓦解。不過生活的跌宕無阻他奮鬥的精神，反而激起他重新振作的鬥志。

呂志和在中日戰爭期間觀察到香港食用油和麵粉的嚴重短缺問題，但在食品製作中這兩個原料是必備的。為了解決這個問題，呂志和使用木薯粉製作粉皮的方法，發明了一種利用沙河粉製作「馬仔」。在短短的三年多時間裡，他靠著這種方法賺了數百萬的「軍票」。



呂博士（前排右三）1950年代末期從日本進口機器  
Dr Lui (front row, third from right) imported machines from Japan in the late 1950s

and later decided to return to mainland China to establish his own ventures, including founding a winery. Born into a business-oriented family, Lui Che Woo enjoyed a wealthy lifestyle in his early years. However, with the outbreak of the Sino-Japanese War, eight-year-old Lui fled with his father to Hong Kong, where he began a new chapter in life. After graduating from high school, he started learning the ropes of business, helping manage

the family's food wholesale and garment factory enterprises.

### THE KING OF MINERALS

However, the good times were short-lived. Following the outbreak of the Pacific War, Hong Kong soon fell, and the family business vanished overnight. Despite these setbacks, Lui Che Woo's fighting spirit remained unshaken. The adversity only fueled his determination to rise again. During the Sino-Japanese War, Lui noticed a

然而，隨著1945年中日戰爭結束，日本淪為戰敗國，呂志和手中數百萬的軍票一夕之間化為廢紙，令他數年積累的財富頃刻間化為烏有。這件事成為他人生中第一次的失敗，但他沒有因此而一蹶不振，反而以此為鑑，學會審時度勢，以更為敏銳的洞察力應對局勢。

戰後，食品生意不再繁榮。呂志和轉而經營國際貿易，依靠機械及汽車交易積累資本。直至上世紀50年代末，呂志和從一間礦石公司收購了開山機，並留意到香港基建正快速發展，砂石需求日益增長。這一觀察促使他轉身投入礦石行業。

他陸續購買開採礦機械，並成功向香港政府購開一幅礦石地，發展石礦生意。由於當年香港很多礦場仍依靠人手開採，呂志和通過機械化開採進一步降低成本並提高效益，令其業務很快得到提升。

憑着出色的商業頭腦，他的聲譽迅速在礦業界傳揚開去，有人更稱他為「礦石大王」。公司生意蒸蒸日上，1955年他創辦「嘉華集團」，其後集團蓬勃發展。1964年，他成功競得九龍安達臣道石礦場的開採權，成為香港第一個獲得採礦許可證的公司。

同時他看準了香港成為購物天堂的潛力，進軍房地產界，並拓展至酒店行業，斥資6800萬港元投得香港尖東一塊土地，興建五星級酒店尖東海景假日酒店（即今天的海景嘉福酒店）。

發展至今，呂志和一手創立的嘉華集團旗下擁有200多間附屬公司，包括20間酒店。1998年嘉華集團成為美國第12大酒店財團，奠定了呂志和在酒店業界的地位，成為新一代的「酒店大亨」。



— “ —

家父不僅是一位備受敬仰的愛國企業家和慈善家，他也是我的導師和偶像。他在追求成功中的堅韌與智慧，始終是我前行路上的指引之光。在他不懈追求創新與卓越的過程中，他的開拓精神充分體現了真正的成功並不僅僅在於個人的成就，而在於賦能他人，並對社會產生深遠而持久的影響。他的精神遺產將繼續激勵無數人，尤其是呂氏家族。我們將銘記並傳承他令人欽佩的價值觀與遠見。

—— 銀河娛樂集團副主席呂耀東

*My father was not just a revered patriotic entrepreneur and philanthropist; he was also my mentor and idol, whose perseverance and wisdom in the pursuit of success have served as my guiding lights. In his relentless quest for innovation and excellence, his pioneering spirit exemplified that true success extends beyond personal accomplishments; it lies especially in empowering others and making a meaningful and lasting impact on society. His legacy will continue to inspire many, especially the Lui family, as we uphold his admirable values and vision.*

– Francis Lui,

Vice Chairman, Galaxy Entertainment Group

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呂志和博士是一名備受尊崇的企業家及慈善家，讚揚其多年來對澳門經濟適度多元發展作出了重要貢獻。呂博士創立的「呂志和獎—世界文明獎」彰顯了他對人類大愛精神的堅定信仰。我對呂志和博士的離世表示深切哀悼並望其家屬節哀。

—— 第5任澳門特別行政區行政長官賀一誠

*Dr. Lui was a highly respected entrepreneur and philanthropist, and we commend him for his significant contributions to the appropriate and diversified development of the Macau economy over the years. Dr. Lui Che Woo's establishment of the LUI Che Woo Prize for World Civilisation demonstrates his strong belief in the spirit of love for mankind. I express my deepest condolences on the passing away of Dr. Lui and wish the family the best of luck.*

— **Ho Iat Seng**, Third Chief Executive of Macau

— ” —

severe shortage of cooking oil and flour in Hong Kong, both essential ingredients in food production. To address this issue, he devised a method of using tapioca flour to make rice noodle sheets, inventing a new way to produce the popular fried egg noodle snack. In just over three years, he earned millions in military currency through this innovative approach.

However, after the Sino-Japanese War ended in 1945 and Japan became a defeated nation, those millions in military currency Lui Che Woo had accumulated turned into worthless paper, wiping out years of wealth in an instant. This marked the first business catastrophe for Lui himself, but rather than succumbing to despair, Lui used it as a valuable lesson, learning to assess situations with keen insight.

After the war, the food business was no longer prosperous. Lui shifted to international trade, accumulating capital by dealing in machinery and automobiles. By the late 1950s, he acquired an excavator from a mining company and noticed that Hong Kong's infrastructure was rapidly developing, with a growing demand for sand and gravel. This observation led him to enter the mining industry.

He gradually purchased machinery for mining and successfully obtained a mining site from the Hong Kong government to develop his stone mining business. At the time, many quarries in Hong Kong still relied on manual labor, but Lui's use of mechanized mining reduced costs and improved





### 賭牌黑馬

在踏入澳門博彩界前，呂志和已在酒店業、房地產等行業取得豐厚成就。2002年，澳門政府決定不再將博彩經營權由何鴻燊家族單獨持有，通過重新招標對外開放，釋出三張新賭牌。賭牌拆分招標，瞬間引發全球博彩大亨群雄逐鹿。由於呂志和並無經營賭場的經驗，市場普遍認為他競得其中一席的機會渺茫。

然而，距澳門政府公佈賭牌歸屬的僅前兩日，原本與台灣亞美娛樂合伙的威尼斯人突然退出。主要由於當時澳門特區政府競投委員會，雖對威尼斯人提出興建會展及娛樂場的開發模式予以

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時至今日，呂志和創立的嘉華集團已擁有200多家子公司和20家酒店。

To this day, the conglomerate founded by Lui Che Woo, K. Wah Group, owns over 200 subsidiaries and 20 hotels.

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香港海景嘉福洲際酒店

The InterContinental Grand Stanford Hong Kong

efficiency, quickly boosting his business.

Thanks to his outstanding business acumen, his reputation spread rapidly within the mining industry, and he was soon known as the “King of Minerals”. The company he had founded in 1955, K. Wah Group, thrived. It was the first to obtain a mining license in Hong Kong, when in 1964 he successfully bid for the mining rights of the Anderson Road Quarry in Kowloon.

Simultaneously he ventured into real estate, foreseeing Hong Kong’s rise as a shopping paradise, and extended his

reach into the hotel industry. He invested HK\$68 million to acquire a plot of land in Tsim Sha Tsui East, where he built the five-star Holiday Inn Harbour View, now known as InterContinental Grand Stanford Hong Kong.

To this day, the conglomerate founded by Lui Che Woo, K. Wah Group, owns over 200 subsidiaries and 20 hotels. In 1998, the firm was regarded as the 12th largest hotel conglomerate in the United States, establishing Lui as a hotel tycoon, to add to his tycoon status in other sectors.

積極肯定，但對其台灣合作夥伴抱有疑慮。

威尼斯人轉而尋求與呂志和，並以呂的銀河娛樂集團名義參與競投。出人意料的事，最終銀娛集團爆冷勝出，成為2002年賭牌競投的「黑馬」。有人說，這一結果與中央政府的政治考量有關，選擇一家港資企業被視為比台資企業更為安全，尤其是在呂志和時任全國政協委員的背景下。

然而，事實更為簡單，即呂志和的能力絕對能夠擔此重任。拉斯維加斯金沙集團創辦人蕭登·艾德森曾盛讚：「呂志和帶領的銀河娛樂，不論在管理能力和建設上都有著一定的實力，未來定將帶領澳門發展成為世界博彩旅遊會展中心。」

不過銀娛與威尼斯人之間的合作



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呂志和博士多年熱心貢獻社會，並於2012年獲頒授大紫荊勳章。他是成功企業家，多年以來積極在內地、香港以至全球推動慈善和教育事業。他尤其關心年輕人教育和科技發展。呂志和博士在2015年創立國際獎項『呂志和獎—世界文明獎』，表揚以無私大愛為推動世界文明發展作出貢獻的人士或團體。呂志和博士備受社會各界尊崇。我對呂志和博士的辭世表示哀悼，向他的家人致以深切慰問。

——香港特別行政區行政長官李家超

*Dr. Lui had been committed to contributing to society over the decades, and was awarded the Grand Bauhinia Medal in 2012. A successful entrepreneur, Dr. Lui had actively devoted himself in promoting philanthropic and education causes in the Mainland, Hong Kong and around the world over the years. He was particularly concerned with the education of young people and the development of technology. In 2015, Dr. Lui established the LUI Che Woo Prize for World Civilisation, an international award that commends the selfless contributions by individuals or organisations towards the development of the world civilisation. Dr. Lui commanded the high respect across different sectors of the community. I express sorrow over the passing of Dr. Lui and extend my deepest condolences to his family.*

– **John Lee**, Chief Executive of Hong Kong

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## DARK HORSE IN THE GAMING LICENSE RACE

Lui Che Woo had already attained great success in the hotel and property investment sectors before any thought of venturing into Macau's gaming industry. 2002 saw the end of the Macau government's appetite for the Stanley Ho family's monopoly on operating gaming businesses, so it launched a public tender to award three new gaming licenses. The breaking of the sole concession into three attracted gaming moguls across the planet to vie for the new licenses. Since Lui had no experience in operating casinos, the market did not see him having much of a chance to win one of the coveted three seats.

But two days before the Macau government announced the public tender results, Venetian Macau dramatically withdrew from its partnership with Taiwan-based Asian American Entertainment Corp. The Macau SAR government's tender committee had expressed their positive recognition of Venetian's proposal to develop a Venetian Macau property with MICE and casino space but frowned upon their Taiwanese partner.

Venetian turned to Lui Che Woo for cooperation, and together they competed for a gaming license through Lui's Galaxy Entertainment Group (GEG). Against the odds, GEG emerged as the dark horse in the 2002 casino license tender. Some speculated that this outcome was due to the central government's political

僅持續一年便宣告終結。當年12月，銀娛與澳門政府談判，最終三張新博彩牌照中的每張皆被允許轉批給一次，令原來的三張新賭牌瞬間增至六張，即所謂「三變六」。呂志和與威尼斯人分道揚鑣，各自經營各自的賭場。

### 一場酣戰

2003年沙士過後，中國內地開放訪澳門自由行，帶動澳門博彩業迅速起飛。然而，當時市場對於沒有博彩經驗

的銀河娛樂並不看好。然而，隨著賭牌競投塵埃落定，該公司的拓展速度非常迅猛。2004年7月4日，銀河娛樂集團投資5億澳門元翻新爛尾商業樓宇，開設了首間娛樂場物業——華都酒店。酒店樓高16層，備有三層地庫及停車場，首階段設有23張博彩桌及83台角子機。

2005年4月，呂志和將銀河娛樂成功推向上市。呂志和家族持有73.6%的股權。在短短三年間，呂志和個人投資了約6.12億港元，但通過將銀娛發展成







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遭遇日本侵華戰爭，呂博士的經歷可謂是名副其實的白手起家的故事。

Having survived the Japanese invasion of China, Dr Lui's journey is a veritable rags-to-riches tale.

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我僅代表美高梅中國向呂志和博士的家人、嘉華集團及銀河娛樂集團全體團隊致以最深切的慰問。呂博士被尊崇為具遠見的領袖、充滿熱情的企業家和傑出的慈善家。他在商業成就和慈善事業上的卓越貢獻，對澳門經濟的多元化及更廣泛領域產生了深遠的影響。他的不朽遺產將繼續成為啟發人心的燈塔，並將作為指引人們的力量和對社會作出非凡貢獻的傑出人物被永遠銘記。

—— 美高梅中國控股有限公司主席及執行董事何超瓊

*On behalf of MGM China, I extend our deepest condolences to Dr. Lui Che Woo's family, as well as to the teams of K. Wah Group and Galaxy Entertainment Group. Dr. Lui has been revered as a visionary leader, a passionate entrepreneur, and a prominent philanthropist – whose remarkable contributions, spanning business achievements and charitable endeavors, to Macau's economic diversification and beyond have left a profound mark on societies. His enduring legacy will continue to be a beacon of inspiration, and will forever be remembered as a guiding force and an extraordinary contributor to communities.*

– **Pansy Ho**, Chairperson and Executive Director,  
MGM China Holdings Limited

— ” —





considerations, as choosing a Hong Kong-funded enterprise was seen as a safer option than one with Taiwanese connections, especially given that Lui Che Woo was at that time a member of the Chinese People's Political Consultative Conference (CPPCC).

However, the simple truth is that Lui Che Woo's capabilities were more than sufficient for the task. Sheldon Adelson, founder of Las Vegas Sands and ultimately Lui Che Woo's leading competitor in Macau, once predicted, "Under Lui

Che Woo's leadership, Galaxy Entertainment has significant strength in both management and construction, and will definitely lead Macau in its development into a gaming, tourism and MICE city of the world."

The partnership between Venetian and Galaxy only lasted a year before they parted. In December of that year, negotiations with the Macau government ultimately led to each of the three new gaming licenses being "sub-concessioned" once, turning

為上市公司，而獲得了價值高達138億港元的股票及有息債券，私人賬面利潤約132億港元。

2006年正是銀娛在澳門半島各個物業開發的巔峰之年，年內有四個項目相繼開放。年初，銀娛與利澳酒店董事長呂強光達成協議，開業利澳娛樂場；4月27日，面積約5,500平方米的總統娛樂場開業；9月29日，當時全澳最大規模綜合家庭式娛樂及消閒設施及路氹城首個綜合娛樂場及度假酒店項目—金都娛樂場及金都酒店（後改建成為澳門百老匯）開幕，這標誌着銀娛首次將娛樂事業帶進路氹城區，亦為澳門娛樂博彩重心由澳門半島移至路氹城，打下基礎。

同年10月19日，歷時兩年多建設、位處新口岸黃金地段的銀河星際酒店正

the three original casino concessions into six. After the separation of Lui Che Woo and Venetian, the two operated their own casinos independently.

### A BATTLE WELL-FOUGHT

Following the SARS outbreak in 2003, mainland China started allowing residents to visit Macau under the Individual Visit Scheme (IVS), driving the rapid ascent of the SAR's gaming industry. But few in the market were positive

about GEG's prospects at the time due to its lack of gaming industry experience. However, as the contest for gaming concessions finally settled, the company expanded swiftly. On 4 July 2004, GEG opened its first casino property, Galaxy Waldo Hotel, by investing MOP\$500 million (US\$62.5 million) on revamping an unfinished commercial building. The 16-story Waldo Hotel had a three-story underground carpark and included 23 gaming



銀娛於2004年開業其首個物業銀河華都娛樂場

Galaxy opened its first casino property, Galaxy Waldo Hotel, in 2004



tables and 83 slot machines in its first phase.

In April 2005, Lui Che Woo successfully took Galaxy Entertainment public. The Lui family held a 73.6% stake in the company. In just three short years, Lui had personally invested approximately HK\$612 million (US\$76.5 million), yet, in what can only be described as the brilliant business move of transforming Galaxy into a publicly listed company, he received stocks and interest-

式開幕，共可提供500間酒店房，娛樂場區域面積達14萬平方呎，並設有近300張娛樂博彩桌。

星際酒店的開幕標誌着由呂志和帶領的銀娛集團踏入新篇章。他曾在酒店開幕時說到：「澳門博彩業已達百花齊放的局面……我盼為所有客人提供最好最卓越的星級服務，讓我們無懼任何競爭，勢必成為強中之強」。

### 業務激增

2004年開業的金沙，中場發展勢頭強勁，成為澳門最具標誌性的賭場。昔日的競投合作伙伴變成了主要競爭對手，銀娛單靠星際酒店中場無疑實力稍為單薄。在此關頭上，銀娛在2006年11月將星際娛樂場集中轉戰發展貴賓廳市場，在11樓及12樓共設36張貴賓賭枱。兩年後，銀娛更與貴賓博彩營運商 Lucky Star合作，在星際酒店內開設了一個超大型貴賓廳，擁有逾100張賭枱。

2007年，銀河的發展再達成一項重要里程碑，市場揣測多時的消息最終實現，全球最大的私募基金公司之一Permira Funds以約10億美元，收購

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得知呂志和博士辭世的消息，深感痛惜。謹向呂博士的家人和朋友致以最深切的慰問。呂博士不僅是一位備受敬重的企業家和具有遠見的領袖，還是一位慷慨的慈善家。他創立的企業為經濟發展和社會福祉作出了重大貢獻，惠及無數組織和個人。呂博士的逝世對社會和行業都是一大損失。

—— 新濠博亞娛樂有限公司主席兼行政總裁何猷龍

*It is saddening to learn of the passing of Dr. Lui Che Woo. I convey my deepest sympathies to his family and friends. Dr. Lui was an esteemed and well-respected entrepreneur and visionary leader, as well as a philanthropist who gave generously. The businesses he built contributed significantly to economic development and social well-being, benefitting countless organizations and individuals. Dr. Lui's passing is a loss to the community and the industry.*

— **Lawrence Ho**, Chairman and CEO,  
Melco Resorts and Entertainment

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呂博士是現代澳門的奠基人之一。很榮幸能夠親眼見證他為銀河娛樂集團所描繪的非凡遠景，在過去幾十年中逐步成為現實。他的離世令所有人深感懷念。

—— 永利澳門有限公司

行政總裁潘國宏、總裁陳志玲及永利澳門全體員工

*A founding father of modern Macau, it has been a privilege to see his incredible vision for Galaxy Entertainment become a reality over the past decades. He will be missed by all.*

– **Craig Billings**, CEO

– **Linda Chen**, President,

and the team at Wynn Macau Limited

— ” —

bearing bonds valued at HK\$13.8 billion (US\$1.7 billion), with a personal paper profit of approximately HK\$13.2 billion (US\$1.65 billion).

The year 2006 saw the apex of GEG's property launch on the Macau peninsula, with four properties opening that year. At the beginning of the year, agreement was reached with Loi Keong Kuong, the President of Rio Hotel, to open the Rio Casino. On 27 April, the 5,500-square-metre President Casino was launched. This was





followed on 29 September by Grand Waldo Hotel and Casino (later renovated into Broadway Macau), which was Macau's largest integrated family-entertainment and leisure complex at the time, and the first integrated casino and resort in Cotai. This signaled GEG's first arrival at Cotai with its entertainment business and laid the foundation for the core of Macau's gaming sector migration from the Macau peninsula to Cotai.

On 19 October that same

year, after more than two years of construction, the StarWorld Hotel, located in the prime area of NAPE, officially opened. The hotel offered 500 rooms, with a gaming area spanning 140,000 square feet and nearly 300 gaming tables.

The launch of StarWorld opened a new chapter for GEG under the leadership of Lui Che Woo. He remarked during the opening ceremony of the hotel, "The gaming industry of Macau has reached the stage of diversification ... We are

銀河娛樂約20%股本權益，銀娛同時亦透過配售新股集資13億港元。

Permira合夥人Martin Clarke博士曾形容呂氏家族是有着思慮深遠：「對銀河娛樂的成績及呂氏家族的遠見深表欣賞，銀河娛樂揉合發展優質項目的經驗及豐富的娛樂博彩專業知識，對亞洲區的文化及中國市場的需要擁有透徹的了解」。

但要數銀娛真正的爆發，是在2008年金融海嘯後。銀娛在金融海嘯期間股價一度低見0.5港元，但呂志和開始借鑒國外的運營模式，將許多非博彩的娛樂項目引入酒店，並且建造了規模宏大的澳門銀河度假村，股價在2009年開始急升。



總統娛樂場於2006年4月開業  
President Casino was launched in April 2006

銀娛於2006年開業利澳娛樂場  
Rio Hotel opened in 2006



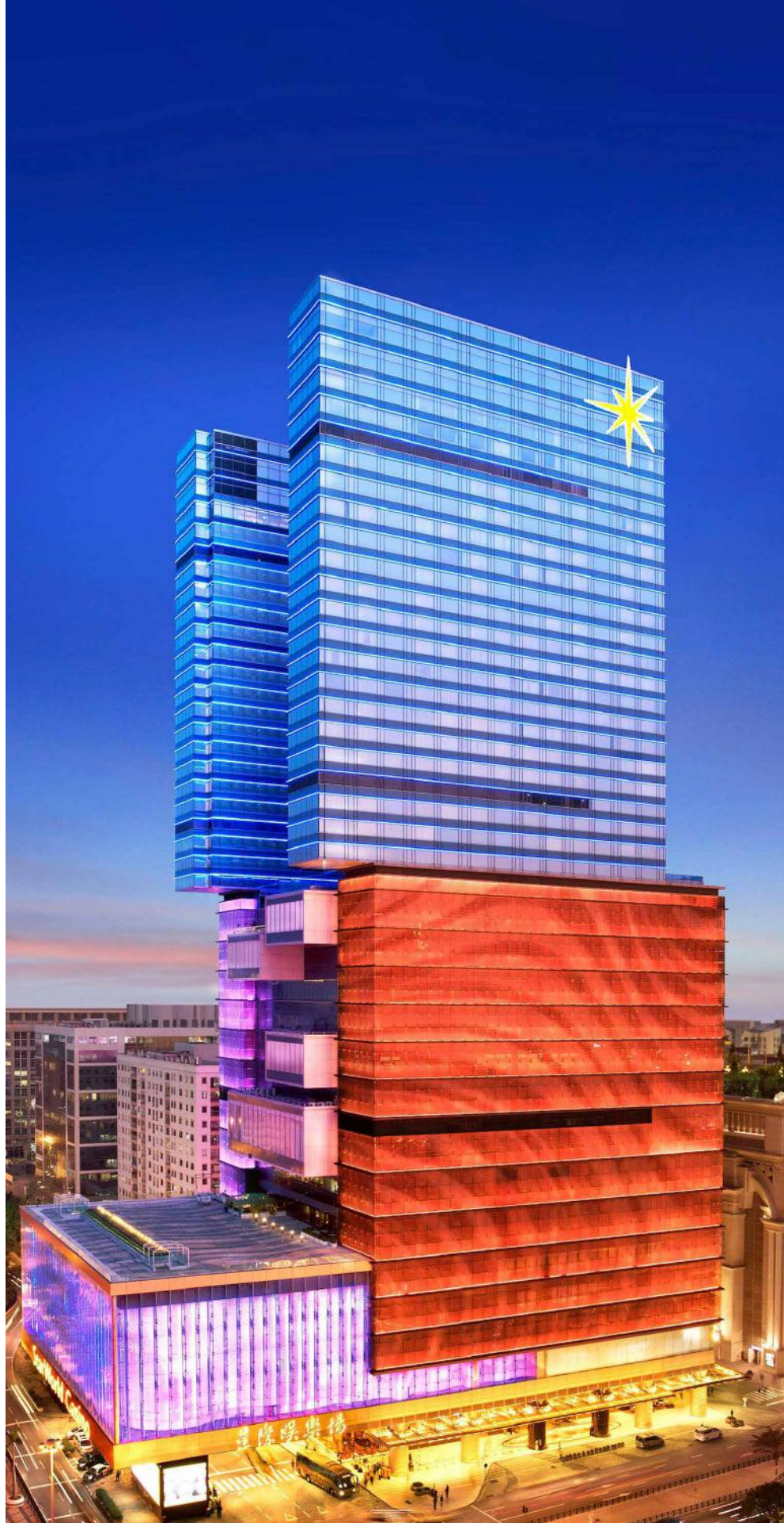


providing all guests with superb high-quality service, which renders us fearless in facing any competition and will propel us to become the strongest among the strong.”

### BUSINESS UPSURGE

Following its establishment in 2004, Sands Macao experienced strong growth in the mass market and become one of the most iconic casinos in Macau at the time. With its former bidding partner transformed into a major competitor, it was not enough for GEG to rely only on StarWorld as a mass market magnet. The company shifted its focus at StarWorld from the mass market to the VIP market in November 2006, offering a total of 36 VIP tables on the 11th and 12th floors of the building. Two years later, GEG would go on to forge a collaboration with casino junket Lucky Star, which operated a mega-sized VIP room with over 100 gaming tables at StarWorld Hotel and Casino.

GEG's development achieved another major success milestone in 2007. The long-sSpeculated news finally materialized when one of the world's largest private equity firms, Permira Funds,





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星際酒店的推出，為呂志和領導下的銀娛開啟了新篇章。

The launch of StarWorld opened a new chapter for GEG under the leadership of Lui Che Woo.

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他選擇在路氹區建造度假村，引入非博彩元素擴大市場。而為了吸引遊客，呂志和更提供免費穿梭巴士服務，從關口接載遊客前往銀河娛樂度假村。最終，呂志和的努力得到了巨大的成功。

2011年5月15日，呂志和斥資過141億港元興建的路氹的「澳門銀河」綜合度假城正式開幕，標誌銀娛正式進軍路氹金光大道，比鄰威尼斯人的澳門銀河，有接近450張娛樂桌、約1,100部角子機，三間酒店提供近1,400間酒店房，並有50間食府及設有空中衝浪池的天浪淘園，更引入了全澳門首個3D電影院。

實力大增的銀娛，加上配合貴賓廳業務而全面開展的中場博彩，銀娛淨收益在2013年突破了100億港元，股價一度升近70港元，比2008年增長超過100倍，市值突破千億。



呂博士於2011年出席澳門銀河第一期開幕典禮

Dr Lui at the Grand Opening of Galaxy Macau Phase 1 in 2011

acquired a 20% equity stake in GEG for about US\$1 billion. At the same time, GEG also raised HK\$1.3 billion (US\$162.5 million) through an institutional placement of new shares.

Dr Martin Clarke, a partner at Permira, described the Lui family as visionary. "We have been deeply impressed by the success of Galaxy and the vision of the Lui family. Galaxy has a unique blend of high-quality project development and gaming expertise, and an unrivaled understanding of the Asian culture and the Chinese market," he said.

However, the true breakthrough for GEG came after the global financial crisis in 2008. During the financial crisis, GEG's stock price plummeted to as low as HK\$0.50. But Dr Lui began to learn from operating models of overseas integrated resorts and introduced an array of non-gaming entertainment offerings into his properties. GEG had begun construction of the Galaxy Macau resort, huge in comparison to anything else Galaxy had undertaken to date, and this led to a sharp rise in its stock price in 2009.

從金融海嘯跌至0.5元的股價，短短5年間創造100倍的成績，呂志和帶領銀河娛樂的成功故事，在澳門博彩業中堪稱傳奇。

### 穩健崛起

2013年澳門博彩業迎來最輝煌的一年，當年賭收達到史無前例的3,607億澳門元。在這一年，呂志和斥資32.5億元向結好控股全面收購澳門金都酒店及娛樂場。同年6月，銀娛更成功取代思捷環球，納入恆生指數成份股。這家公司還有什麼不能做到的呢？

2015年銀河兩個位於路氹的項目「澳門銀河」第二期及「澳門百老匯」（經改建的金都酒店）開幕，將原來版圖雙倍擴展至超過110萬平方米，新增酒店房逾1,570間，令澳門銀河度假村在當





時成為全澳唯一擁有六間世界級酒店的綜合度假村。

2018年1月，永利渡假村創辦人史提芬永利在被揭露捲入性侵醜聞，同年3月史提芬永利決定退出這間他在16年前創立的公司，並以21億美元價格將手上11.8永利股份賣出。

在當時，沒有人預料到在澳門發展勢頭強勁的銀河娛樂會在此時出手，以每股175美元、共計9.275億美元收購了永利渡假村530萬股，相當其5%股份。儘管永利渡假村的股價未能回到當時的高點，但這一戰略持股為呂博士的家族在這個行業中取得了卓越的戰略地位。

2022年澳門賭牌重新競投，銀河娛樂毫無疑問的取得新一輪賭牌，並且在競投中排名第二，名次更高於首次競投時的合作方威尼斯人。

— “ —

呂志和博士在推動本地經濟多元化方面發揮了至關重要的作用，他對慈善事業的不懈投入也展示了他致力於促進全球可持續發展和改善人類福祉的決心。金沙中國向呂博士的親友致以最深切的哀悼，並祈願他們在呂博士卓越成就的持久遺產中得到慰藉。

——金沙中國有限公司行政副主席王英偉

*Dr. Lui played a vital role in diversifying the region's economy, and his unwavering commitment to philanthropy demonstrates his dedication to fostering global sustainable development and enhancing the well-being of humanity. Sands China offers our sincerest condolences to Dr. Lui's loved ones, and may they find solace in the enduring legacy of his remarkable achievements.*

— **Wilfred Wong,**

Executive Vice Chairman, Sands China Ltd

— ” —

— “ —

呂志和博士將永遠銘刻於我們心中，他的創業精神與慈善情懷令人敬仰。他帶領銀河娛樂集團成為澳門綜合度假村行業中的佼佼者，為澳門特區發展成為世界旅遊休閒中心作出了重要貢獻。他以無數慷慨的善舉回饋社會，其中最具象徵意義的便是創立了「呂志和世界文明獎」，這一獎項將繼續激勵未來的世代。本人及澳博控股全體同仁，謹向呂家及銀河娛樂集團團隊致以最深切的哀悼。

——澳門博彩控股有限公司主席兼執行董事何超鳳

*Dr. Lui Che Woo will always be remembered for his entrepreneurial and charitable spirit. He led Galaxy Entertainment Group to become a prominent player in Macau's integrated resort industry, contributing to the development of the SAR as a World Centre of Tourism and Leisure. He demonstrated the power of giving back to society by innumerable acts of generosity, including the founding of the LUI Che Woo Prize for World Civilisation, which will continue to inspire future generations. My colleagues at SJM Group join me in extending our deepest condolences to the Lui family and GEG team.*

— **Daisy Ho**, Chairman and Executive Director,  
SJM Holdings Limited

— ” —

Lui opted for constructing the resort in Cotai and incorporating non-gambling offerings to expand the market. To attract visitors, Lui also provided a free shuttle bus service, fetching tourists from border terminals to Galaxy Macau. Ultimately, Dr Lui's endeavor resulted in tremendous success.

On 15 May 2011, the Galaxy Macau integrated resort, with its HK\$14.1 billion (US\$1.76 billion) price tag, officially opened its doors in Cotai.





This marked the presence of GEG in the bustling Cotai Strip, joining its major competitor, The Venetian Macao. Galaxy Macau boasted nearly 450 gaming tables, about 1,100 slot machines, 1,400 guest rooms across three hotels, 50 dining outlets, the Grand Resort Desk with its Skytop Wave Pool, and the first 3D cinema in Macau.

Due to its significantly enhanced strength and the aligned development of its VIP and mass market businesses, GEG's net income surpassed

HK\$10 billion (US\$1.25 billion) in 2013. Its stock price soared to nearly HK\$70, and the valuation of the entire company broke through the HK\$100 billion (US\$12.5 billion) barrier.

After the stock price slump to a mere HK\$0.50 during the global financial crisis, GEG had achieved the remarkable feat of more than 100-fold growth in just five years. The success story of GEG, under the leadership of Lui, has become legend in the Macau gaming industry.

而令大家意想不到的事是，時年93歲、鮮少出現在公眾場合的呂志和，於2022年12月16日親自出席了當時的博彩合同的簽約儀式。原本很多人預期僅由他的兒子兼公司副主席呂耀東會出席。這一舉動讓不少人相信，澳門這座小城在呂博士心中具有特殊意義。

隨著澳門銀河的持續擴展，2023年底至2024年初，銀河國際會議中心以及萊佛士和安達仕兩個酒店品牌加入，將銀河綜合度假村的酒店總數增加至八家，分別為：安達仕、悅榕莊、澳門百老匯、澳門銀河、JW萬豪、大倉酒店、萊佛士及麗思卡爾頓。預計於2027年開業的銀河四期——目前所知的最後一期——將使酒店數量超過十家。





## STEADFAST RISE

In 2013, the Macau gaming industry ushered in its zenith year, with the annual gross gaming revenue reaching an unprecedented MOP\$361 billion (US\$45 billion). During that year, Lui forked out HK\$3.25 billion (US\$406 million) to

acquire full control of Grand Waldo Hotel and Casino from “Party B” partner Get Nice Holdings. In June of the same year, GEG successfully replaced Esprit Holdings to become a constituent of the Hang Seng Index. Was there anything this company could not do?

澳門百老匯  
Broadway Macau



In 2015, GEG opened two more projects in Cotai, Galaxy Macau Phase 2 and Broadway Macau – the redeveloped Grand Waldo – doubling its footprint in Cotai to over 1.1 million square meters and adding 1,570 hotel rooms. This propelled Galaxy Macau to become the only integrated resort in Macau with six world-class hotel brands.

In January 2018, Steve Wynn, the founder of Wynn Resorts, was embroiled in a sexual misconduct scandal. In March of the same year, he decided to step down from the company he had founded 16 years prior, selling his 11.8% stake in Wynn for US\$2.1 billion.





呂志和在澳門博彩業的中取得的空前成功，歸功於他敏銳的投資視野和出人意料的商業決策能力。正是這些因素，讓他取得了令人驚嘆的成就。

### 大慈善家

呂志和對澳門經濟和旅遊業發展的投入，推動了澳門博彩業的蓬勃發展，建立銀河娛樂集團，成為澳門博彩業的重要參與者和推動者，帶來了超過2.1萬個就業職位，為澳門的發展作出巨大貢獻。

回憶呂志和一生，他始終秉持正直的品格，以身作則，熱心於社會公益事業中，對弱勢社群毫不吝嗇，特別在教育方面。

2014年，在得知澳門大學重新建新校舍後，呂博士向澳門大學發展基金會捐贈3,000萬澳門元，並冠名成了「澳門大學呂志和書院」；2015年他也向香港中文大學捐資1,560萬港元成立「呂志和

— “ —

呂志和博士無疑是澳門與香港社會的精神典範。在推動澳門博彩業發展的過程中，能與他緊密合作，實乃我的榮幸。他一向舉止高雅、品格卓然，為人所敬仰，值得我們每個人學習。他的離世令我們深感痛惜。

——永利澳門有限公司非執行主席及蘭桂坊集團主席盛智文

*He was truly an inspiration for all, both in Macau and in Hong Kong. It was an honour to work closely with him in the development of the gaming industry in Macau. He always conducted himself in a very high class manner. We can all learn from him and he will be truly missed.*

— **Allan Zeman**, Non-Executive Chairman of Wynn Macau Limited and Chairman of Lan Kwai Fong Group

— ” —







卓越青年學者獎勵計劃」，資助香港中大優秀醫科學子赴海外深造。

或許是因為兒時目睹戰爭的殘酷，他2015年創立「呂志和獎——世界文明獎」，表揚各地對人類文明有杰出貢獻的人或團體。他在接受BBC中文網採訪時談及為何設立該獎項時表示：「這個世界科技各方面進步得很快，但是在道德觀念、正能量這些方面，就比較少、慢很多，所以引起很多紛爭、很多不

平。」

他參與的各類慈善活動不盡其數，正如同銀娛的信念，他一生秉持「取諸社會，用諸社會」的精神，在商業市場受益的同時亦盡其社會責任。

呂志和的慷慨得到社會認可。他於回歸前受勳英國員佐勳章及獲委任為太平紳士，後獲香港特別行政區政府於2005年頒授金紫荊星章和2012年頒授大紫荊勳章。

No one anticipated that GEG, which was experiencing a strong momentum in its development in Macau, would take the opportunity to acquire a 5% stake in Wynn Resorts, equivalent to 5.3 million shares, for US\$927.5 million, or US\$175 per share. While Wynn Resorts' share price has not returned to those lofty heights, this strategic acquisition provided Dr Lui's family with an excellent strategic holding in a major industry peer.

During the re-tendering of Macau's six gaming licenses in 2022, GEG easily secured a new license, ranking second in the new bidding process, surpassing Venetian Macao, its partner in the previous bidding 20 years prior.

What surprised many was that Lui Che Woo, who by that time rarely appeared in public, personally attended the signing ceremony for the new gaming concession on 16 December 2022, at the age of 93. Many had initially expected that only

his son and company Vice Chairman, Francis Lui Yiu Tung, would attend. This gesture led many to believe that the small city of Macau held a special place in Dr Lui's heart.

In the seemingly unceasing rollout of the Galaxy Macau behemoth, late 2023 and early 2024 saw the addition of not only the Galaxy International Convention Center, but the Raffles and Andaz hotel brands, taking the integrated resort's hotel tally to no less than eight: Andaz, Banyan Tree, Broadway Macau, Galaxy Hotel, JW Marriott, Hotel Okura, Raffles and the Ritz-Carlton. The expected 2027 opening of Galaxy Phase 4 – the final phase that we know of – will take that tally to well over double digits.

Lui's unprecedented success in the Macau gaming industry can be attributed to his astute investment vision and his ability to make unexpected business decisions. These factors allowed him to attain amazing accomplishments.

— “ —

驚悉呂志和博士辭世，深感哀痛。他不僅重塑了我們的行業，更以其啟發性的領導風範和慷慨精神，為無數人帶來了機遇，包括我本人。在銀河娛樂的創建初期，我有幸為呂博士工作，並深刻領略到他的非凡遠見與不懈的領導力。他對事業的清晰目標和卓越願景讓人欽佩不已。呂博士及其家族在銀河娛樂集團奠基階段所給予我的機遇，助力我在職業生涯中邁向更高的成功。若無他的精神慷慨與對卓越的追求，以及他對誠信、尊重與團隊合作價值的堅守，我不可能成為今日之我。我將永懷感激之心。我與我的妻子Tess向呂家、親友以及所有為這位偉大人物的離世而哀悼的人士致以最深切的慰問。

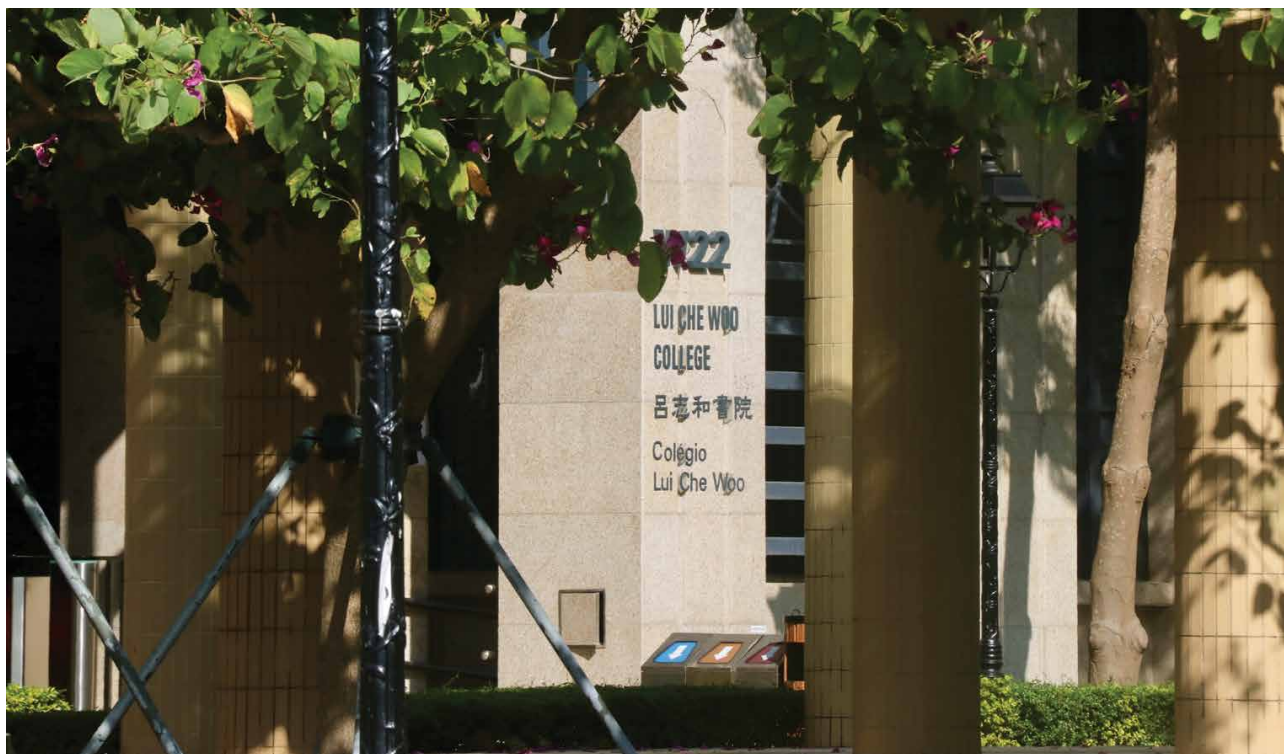
——皇冠度假集團行政總裁、銀河娛樂集團前任高管簡浩龍

*I was saddened to hear of the passing of Dr. Lui Che Woo, a man who not only reshaped our industry, but who inspired and provided opportunity for so many, myself included. Having worked for Dr. Lui in the very early days of Galaxy, I came to know him as an inspiration and a tireless leader, with a clear focus on an incredible vision. The opportunity Dr. Lui and his family provided me in those formative days of what is now one of the world's leading integrated resorts brands, propelled me to ever greater success. I would not be where I am today without his generosity of spirit and his instilling in me a passion for excellence and a commitment to the values of integrity, respect and teamwork. I will forever be grateful. My wife Tess and I extend our condolences to the Lui family, friends and all those mourning this great loss.*

– **Ciarán Carruthers**, Outgoing CEO Crown Resorts and former senior executive Galaxy Entertainment Group

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呂志和書院是澳門大學的10大書院之一  
Lui Che Woo College is one of 10 residential colleges on the campus of University of Macau

## PHILANTHROPIST

Lui's dedication to the development of Macau's economy and tourism industry has propelled the gaming industry of the SAR and added to its vibrancy. He built GEG into a crucial participant and promoter of Macau's gaming sector, creating over 21,000 jobs and contributing substantially to the development of the SAR.

Looking back on Lui Che Woo's life, he has lived with integrity and set a remarkable example, dedicating himself to social welfare and generously supporting the underprivileged, particularly in the field of education.

## 呂氏家族

呂志和從食品行業，一路發展至今成為「酒店大亨」、「博彩大亨」，他的業務大部份在上世紀早已遍布了中國內地、香港、澳門、美國等地。2024年財富雜誌《福布斯》中國香港富豪榜上排名第七，財富達到124億美元。

作為億萬富翁，不少人都對他的財產分佈感興趣。會否在他百年歸老後，出現如同「賭王」何鴻燊家族分產戲碼。但呂志和對於個人生活亦是相當低調，家族中鮮少傳出任何不利的傳聞或報導，儘使一些媒體喜歡對富豪的私生活進行猜測，但他與結髮妻子趙錦屏卻廝守終生的感情猶如白金，結婚超過70年，未曾傳出有任何離別傳聞。

兩人共有三兒兩女，他們都在完成學業後回到家族企業，協助父親管理企業，共同將家庭生意發展得更好。經過對子女能力長期觀察和考驗，2012



In 2014, upon learning that the University of Macau was building a new campus, Lui donated MOP\$30 million (US\$3.75 million) to the University of Macau Development Foundation, leading to the establishment of “Lui Che Woo College”

on the campus. In 2015, he also donated HK\$15.6 million (US\$1.95 million) to the Chinese University of Hong Kong to establish the “Lui Che Woo Distinguished Young Scholars Award”, which provides support for outstanding medical

呂博士於2012年獲香港政府頒發大紫荊勳章

Dr Lui was awarded the Grand Bauhinia Medal by the Hong Kong government in 2012

students to pursue overseas studies.

Perhaps influenced by witnessing the cruelties of war during his childhood, in 2015 Lui founded the “LUI Che Woo Prize for World Civilisation” to honor individuals or organizations that have made outstanding contributions to human civilization. In an interview with BBC Chinese, Lui explained his motivation for creating the prize: “The world is advancing rapidly in technology, but when it comes to moral values and positive energy, progress has been much slower, which has led to many conflicts and injustices.”

Lui has been involved in countless charitable activities. Much like GEG’s core belief, he has lived by the principle of “What is taken from the community is to be used for the community”. While benefiting from the business market, he has also fulfilled his social



年，正值83歲的他公開了家族財產的分配，把其集團業務按地區分配予各個子女。

長子呂耀東穩重成熟的性格，在美國就讀木工程學及結構工程學後，回流香港協助父親家族生意，早年參與了東南亞的投資項目；而他對建築業的熱愛，令他從設計到建築都親力親為，將集團每個項目做到盡善盡美。

呂耀東成為了父親欽點的接班人，掌管澳門業務，成為銀娛集團的掌舵手。

responsibilities in a very broad manner.

Lui's generosity has been widely recognized. Before the handover, he was awarded a Member of the Order of the British Empire (MBE) and was appointed as a Justice of the Peace. The HKSAR Government also awarded him with the Gold Bauhinia Star (GBS) in 2005, and the Grand Bauhinia Medal (GBM) in 2012.

### THE LUI FAMILY

Starting from the food industry, Lui Che Woo has grown his empire to become a hotel tycoon, and separately a gaming tycoon, with his businesses spanning mainland China, Hong Kong, Macau and the United States – most by the end of the last century. In 2024, he ranked 7th on Forbes' Hong Kong Rich List, with a fortune of HK\$12.4 billion (US\$1.55 billion).

As a billionaire, many people are curious about how his

— “ —

我們謹向呂志和博士的家人致以最誠摯的哀悼。他在澳門博彩與酒店業的卓越貢獻，以及他對行業的深遠影響，將被世代銘記。願呂博士安息。

——Aristocrat Gaming行政總裁Hector Fernandez

*We extend our heartfelt condolences to the family of Dr. Lui Che Woo. His remarkable contributions and enduring impact on Macau's gaming and hospitality industry will be remembered for generations. Vale, Dr. Lui Che Woo.*

– **Hector Fernandez**, Chief Executive Officer, Aristocrat Gaming

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— “ —

*Light & Wonder全體成員向呂志和博士的家人及同事致以最深切的哀悼。作為一位真正的企業家、慈善家和具遠見的領袖，呂博士為澳門社區乃至全球留下了彌足珍貴的遺產。我們將深切懷念他。*

——Light & Wonder總裁兼行政總裁Matt Wilson

*All of us at Light & Wonder extend our deepest condolences to the family and colleagues of Dr. Lui. A true entrepreneur, philanthropist, and visionary, Dr. Lui leaves behind a significant legacy within the Macau community and far beyond. He will be greatly missed.*

— **Matt Wilson**, President and CEO, Light & Wonder

— ” —

次子呂耀南雖然甚少在傳媒面前露面，但他在美國做事多年，特別是酒店行業，在美國酒店業有一定地位，自然接管了家族在美國的業務，全球擁有及管理20多間酒店，品牌包括洲際、萬豪、希爾頓、Doubletree及喜來登等。

三子呂耀華回流香港後，接手了嘉華國際在香港的房地產生意，持有60.5%股權，包括深灣9號、嘉柏薈等。

而長女呂慧瑜亦回流香港專責香港業務，但與弟弟呂耀華不同，她主責香港酒店業務，持有海景嘉福、仕德福山景酒店、仕德福酒店等等。

幼女呂慧玲，則分別成為了銀河娛樂執行董事，和銀河娛樂人力資源及行政董事。

而呂志和家族向來低調，孫兒孫女甚少曝光在大眾面前，唯獨2016年呂耀東的長女呂嘉瑩罕有接受澳門媒體訪問，介紹自己首次主理的咖啡館Cha

wealth will be distributed. In a world where family inheritance dramas, such as that of Stanley Ho's family after his passing, are commonplace, the Lui family – publicly at least – seems to have the solidarity of hardened steel. Lui has always kept a low profile regarding his personal life, with very few negative rumors or reports about the Lui family. While media will always speculate about the romantic lives of billionaires, his lifelong marriage to his wife, Chiu Kam Ping, has been as solid as platinum. The couple has been married for over 70 years, without any reports of discord.

Together, they have three sons and two daughters, all of whom returned to the family





1960年的呂氏家族  
The Lui family in 1960

business after completing their education, helping their father manage the family enterprises and further expanding the family's success. After observing and testing his children's capabilities over the years, in 2012, at the age of 83, Lui publicly and calmly revealed the allocation of his family wealth, dividing the group's businesses among his children based on geographical regions, avoiding the inheritance vacuum left by some of Lui's compatriot billionaires.

His eldest son, Francis Lui Yiu Tung, with a calm and mature personality, studied timber engineering and structural engineering in the United States before returning to Hong Kong



呂志和博士之子呂耀東已接任銀娛主席  
Dr Lui Che Woo's son, Francis Lui, has succeeded him as Chairman of GEG

to assist his father in the family business. In his early years, he was involved in investment projects in Southeast Asia. His passion for the construction industry drove him to personally oversee every aspect of the group's development projects, from design to construction,

ensuring that each project was executed to perfection.

Francis Lui was handpicked by his father to be his successor, taking charge of the Macau operations and becoming the head of Galaxy Entertainment Group.

Dr Lui's second son,

Lawrence Lui Yiu Nam, although rarely appearing in the media, worked for many years in the United States, particularly in the hotel industry, where he gained significant recognition. Naturally, he took over the family's business in the United States, managing more than 20 hotels globally, with brands such as InterContinental, Marriott, Hilton, Doubletree and Sheraton under his leadership.

The third son, Alexander Lui Yiu Wah, returned to Hong Kong to take over the real estate business of K. Wah International, holding a 60.5% stake in the company. His portfolio includes notable properties like Marinella and Chantilly.

Like her brother Alexander, Lui's eldest daughter, Paddy Tang Lui Wai Yu, also returned to Hong Kong, where she focuses on the hotel business. She is responsible for managing properties such as the InterContinental Grand Stanford Hong Kong, Stanford Hillview Hotel, and Stanford Hotel Hong Kong. She is also an executive director of Galaxy Entertainment Group.

Lui's youngest daughter, Eileen Lui Wai Ling, holds the position of the Human Resources and Administration Director of Galaxy Entertainment Group.

The Lui family has always maintained a low profile, with Lui's grandchildren rarely appearing in the public eye. However, in 2016, Francis Lui's eldest daughter, Joanna Lui,



呂博士的幼女呂慧玲

Dr Lui's daughter, Eileen Lui



— “ —

「爺爺常講，做人要勤奮，失敗三次都要試，總會有一次成功！」—呂嘉瑩

“Grandpa always says you have to be diligent. Even if you fail three times, you must keep trying. There will always be a time when you succeed!”

— Joanne Lui

— ” —

Bei（茶杯）。她更說到「爺爺常講，做人要勤奮，失敗三次都要試，總會有一次成功！」

### 圓滿一生

回憶呂志和生平，他往往都能審時度勢作出了最優決定，2002年贏得澳門賭牌的一役，及後建立銀河娛樂，帶領銀河娛樂走過20多年的發展，捱過金融海嘯，捱過新冠疫情，並成為當中恢復最快的博彩企業。

他為人始終保持着低調的形象，是香港作風低調的富商之一，最大嗜好是打高爾夫球及打麻雀。而他出席公開場合總是戴著帽子，也突顯出他樸實的個性。



呂耀東之女、呂志和博士的孫女呂嘉瑩  
Joanne Lui, daughter of Francis Lui and granddaughter of Dr Lui Che Woo



gave a rare interview to IAG sister company O MEDIA, where she introduced Cha Bei, the café she was managing. She also shared her grandfather's advice, "Grandpa always says, you have to be diligent. Even if you fail three times, you must keep trying. There will always be a time when you succeed!"

### A LIFE WELL LIVED

Reflecting on Lui Che Woo's life, he consistently made good decisions by assessing situations carefully. His victory in the 2002

gaming license battle and the subsequent establishment of Galaxy Entertainment Group saw the start of the company's story over more than 20 years of development. Under his leadership, the company weathered the global financial crisis and the COVID-19 pandemic, in both cases becoming one of the fastest-recovering gaming enterprises.

Known for maintaining a low-key image, Lui was one of Hong Kong's most discreet tycoons. His greatest hobbies included

在綜合度假村產業中，他將永遠被銘記為創立銀河娛樂的傑出先驅，他所打造的澳門銀河堪稱全球最出色的綜合度假村之一。

作為一位充滿善心和社會責任感的商業家，白手起家的呂志和對公益慈善和教育事業的長期投入以及對員工的關心和照顧，讓人們對他倍感敬重。他在澳門甚至世界其他地方所留下的豐碩成果和對社會的貢獻，將永遠被人們所紀念和傳承，他的善心和慈愛也將永遠受到人們的尊敬和崇敬。iag

playing golf and mahjong, and he was often seen wearing his distinctive flat cap at public events, a symbol of his modest personality.

In the integrated resort industry, he will always be remembered as the man who founded the company that created what is very arguably the greatest single integrated resort the planet has ever seen – Galaxy Macau.

As an entrepreneur with a kind heart and a strong sense of social responsibility, Lui Che Woo, who built his empire from the ground up, devoted himself to philanthropy, education, and the care of his employees, earning widespread respect. The immense achievements and contributions he left behind in Macau and elsewhere in the world will forever be remembered and passed on, while his compassion and benevolence will always be revered and admired. iag



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呂志和博士對澳門的影響，以及對亞洲乃至全球綜合度假村行業的深遠影響，充分體現在他創建了澳門銀河——我認為這是全球最卓越的單體綜合度假村。我們所有身處綜合度假村行業的人士都應對他懷有深切的敬意與感激。若無他的領導，這個行業無法達到今天如此專業的高度。然而，他最令人欽佩的成就或許並不在於他做了什麼，而是在於他如何去做。呂博士展現了極少數億萬富翁擁有的謙遜與卓越氣度。他的慈善事業過去如此卓越，未來亦將繼續輝煌。呂志和博士堪稱典範，而他的家族則是他堅韌不拔、高瞻遠矚、卓越商業才華與平和品格的最佳見證。

——亞博匯董事會副主席兼首席執行官卓奕

*Dr. Lui's influence on Macau – and by extension the IR industry across Asia and the entire world – is demonstrated by the fact he created Galaxy Macau, which I would describe as the greatest single integrated resort on the planet. All of us in the IR industry owe him immense respect and gratitude. Without him, this industry would not have attained the level of professionalism it has. But his crowning achievement may well not be what he did, but how he did it. Dr. Lui exhibited a humbleness and a dignity possessed by very few billionaires. His philanthropic efforts were — and will continue to be — extraordinary. Lui Che Woo was a class act, and his family stands as testament to his dogged resilience, high intelligence, strong business acumen and calm decency.*

– **Andrew W Scott**, Vice Chairman and CEO, Inside Asian Gaming

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## INDUSTRY PROFILE





# GLENN HUYBRECHT

## 成長思維

Light & Wonder亞太區營運總裁Glenn Huybrecht分享了  
他從比利時到亞洲，以及進入當地快速發展的娛樂產業的經歷。

文 本思齊

## Growth mindset

Glenn Huybrecht, Light & Wonder's Chief Operating Officer, Asia, discusses his journey from Belgium to Asia and into the region's fast-paced gaming industry.

By **Ben Blaschke**



**Ben Blaschke: Can you tell us a bit about your background? Where did you grow up and what are your main memories of childhood?**

**Glenn Huybrecht:** I grew up in a very small town in Belgium, the land of chocolate and beer! As the eldest of three, I had the responsibility of paving the way for my younger siblings. There's a sizeable age gap – six years between me and my sister, and 12 years between me and my brother – which meant that,

from a young age, I was the default problem-solver, even if I didn't always have the answers.

Other than that, life there was exactly how you'd imagine it: I spent my days mostly playing football, building camps outdoors and biking around with friends. A far cry from Singapore where I am based now!

**BB: You've taken an interesting journey into the gaming industry, but how and where did your professional career**

**begin? Did you have a clear vision when you were younger of what you wanted to do?**

**GH:** My professional journey began in consulting, which I found a great platform to build my foundation in problem-solving, strategic thinking and navigating complex challenges. From the outset, I was drawn to it because of the critical thinking and creativity it demanded.

I didn't quite know where the path would lead me, but I enjoyed working in the pressure cooker





environment and learned a lot from some really great mentors who shaped my character as a young professional.

Consulting also allowed me to work across many diverse industries, each with its own unique set of challenges. What I found most rewarding was diving deep into each business, understanding its nuances, identifying pain points, and helping organizations solve questions and unlock new growth opportunities. This

**本思齊 (BB)：**可以跟我們聊聊你的背景嗎？你在哪裡長大，對童年有什麼記憶？

**Glenn Huybrecht (GH)：**我在比利時的一個小鎮上長大，那裡是巧克力和啤酒的故鄉！作為三兄妹中的長子，我肩負著為弟妹們鋪路的責任。我們之間年齡差距很大——我和姐姐相差六歲、和弟弟相差十二歲——這意味著從小我就被默認是問題解決者，即便我並不總是知道答案。

除此之外，那裡的生活就像你想像的那樣：我大部分時間都在踢足球、在戶外搭營地，和朋友們騎著自行車四處遊玩。與現在我身處的新加坡相比，真是非常不一樣。

**BB：**你進入娛樂產業的過程相當有趣，你的職業生涯是如何開始的呢？年輕時你是否有明確的目標想做什麼？

**GH：**我的職業生涯是從諮詢業開始的，我發現這是一個很好的平台，為我的問題解決、戰略思考和應對複雜挑戰能力奠定基礎。從一開始，我就被它所要求的批判性思維和創造力所吸引。

當時我並不確定這條路會帶我去哪裡，但我喜歡在高壓環境中工作，並從一些優秀的導師身上學習。這些導師塑造了我作為年輕專業人士的性格。

諮詢業還讓我能夠跨越多個行業工作，每個行業都有其獨特的挑戰。我發現最有價值的部分是深入了解每個行業，理解其細微差異，找出痛點，並幫助組織解決問題，開辟新的增長機會。這種成長心態不僅成為我職業發展中的指導原則，也貫穿於我的整個職業生涯。

**BB：**你是怎麼決定搬到亞洲的？

**GH：**我在諮詢行業工作了六年後，決定攻讀MBA並申請商學院。我很幸運被歐洲工商管理學院新加坡分校錄取。這是一所全球頂尖的商學院，所以搬到這裡的決定變得相當容易。我和我太太在2010年搬到了新加坡——至今已經14年了——那時濱海灣金沙剛開業沒多久。那段經歷非常棒，和來自世界各地的優秀人士度過了一整年，並利用週末遊覽亞洲很多美麗度假勝地。

在職業方面而言，能夠搬到像亞洲這樣的一個增長市場也是非常棒的，這與歐洲的全球金融危機後的工作環境截然不同。



Huybrecht在比利時長大  
Huybrecht grew up in Belgium

growth mindset became not only a guiding principle in my professional development but also a central theme throughout my career.

**BB: How did you come to relocate to Asia?**

**GH:** After six years in consulting, I decided to pursue my MBA and applied for business schools. I was fortunate to get accepted to INSEAD in Singapore which is a top global business school, so the decision to move was

quite easy. My wife and I moved to Singapore in 2010 – 14 years ago now – only a few months after MBS had opened. The experience was amazing, a full year spent with incredible people from all over the world and weekend hopping to all of Asia’s amazing getaways.

Professionally, it was also great to move into an incredible growth market like Asia, a very different environment from the post-global financial crisis work in Europe.

**BB: What were your early impressions? Had you spent much time in Asia previously and were there any culture shocks that took some adjusting to?**

**GH:** Before moving to Asia in 2010, we had traveled to several countries across Asia. These early trips provided us with a glimpse of the incredible diversity of the region. However, it wasn’t until I started working in Asia in 2011 that I truly became amazed by the depth of its cultural norms, talent pools and work environments. This diversity presents both exciting opportunities and complex challenges for anyone trying to navigate the region.

Living in Shanghai in 2013 was a great culture shock experience. You don’t realize the sheer size of China and how different the world is from their perspective. Taxi drivers didn’t speak English, so even





**BB：你初到亞洲時的印象如何？之前有在亞洲待過嗎？有沒有遇到什麼文化衝擊，需要調整的地方？**

**GH：**在2010年搬到亞洲之前，我們曾經去過亞洲的幾個國家。這些早期的旅行讓我們對這個地區的多樣性有了初步的了解。不過，直到2011年我開始在亞洲工作，我才真正驚嘆於這裡深厚的文化規範、人才儲備和工作環境。這種多樣性對於任何試圖在這個地區立足的人來說，既是激動人心的機會，也是複雜的挑戰。

2013年在上海居住是一個很大的文化衝擊體驗。你無法想像中國的龐大，從他們的角度看這個世界是非常不同。當時的計程車司機不會講英語，所以即使每天早上要去辦公室，對我這個普通話不流利的人來說，也是個挑戰。當時

還有禽流感疫情和非常糟糕的空氣污染，所以我們的體驗非常全面。但我們在那裡走遍了幾乎整個國家，學習了中國文化中的生活和商業方面的知識。那段時間也是第一次到了澳門，那時的澳門與今天截然不同。

**BB：你多年的職業生涯中有不少角色涉及商業策略和擴張。你認為是哪些技能使你成為這些職位的合適人選？**

**GH：**我在商業策略和擴張方面的角色，一直以來都是受到我在諮詢行業中培養的成長型思維的驅動，而在亞洲，你還需要具備文化敏感性。我將障礙視為改進、學習和創新的機會。無論是進入新市場、擴展業務還是精煉商業模式，這種心態在發現未開發機會並推動創新解決方案方面至關重要。

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Huybrecht於2010年移居新加坡  
Huybrecht moved to Singapore in 2010



getting to my office in the morning was a challenge with my broken Mandarin! There was also the bird flu epidemic and really bad air pollution when we were there, so we got the full spectrum experience. But we had an amazing time traveling across the country and learning about life and business aspects of Chinese culture. I visited Macau for the first time as well during that time, very different from what it is today.

**BB: A number of your roles over the years have involved commercial strategy and expansion. What skills do you believe made you a good fit for these sorts of roles?**

**GH:** My roles in commercial strategy and expansion have always been driven by the growth mindset I developed in consulting, and in Asia you need the cultural sensitivity. I approach obstacles as opportunities to improve, learn

and innovate. Whether it's entering new markets, scaling operations or refining business models, this mindset has been crucial in identifying untapped opportunities and pushing for creative solutions.

Innovation has always been my driver. In commercial strategy, it's not just about optimizing existing methods, it's about finding new ways to create value, disrupt conventional thinking and build sustainable





competitive advantages. As a leader I am passionate about building environments where continuous improvement and innovation are encouraged, and that can be applied across industries.

At the same time, I believe that the key to successful expansion and growth lies in building and nurturing top talent. In a business world that changes so fast with data and AI, the most important skillset

創新一直是我的動力。在商業策略中，不僅僅是優化現有方法，而是找到創造價值的新方式，顛覆傳統思維，並建立可持續的競爭優勢。作為一名領導者，我對創建促進持續改進和創新的環境充滿熱情，這些都可以應用於各個行業。

同時，我認為成功擴張和增長的關鍵在於建立並培養頂尖人才。在一個數據和人工智能日新月異的商業世界中，最重要的技能是適應能力和持續學習，因此，投資於正確的學習和發展支持至關重要。

**BB：**你還有加密貨幣和數字資產方面的經驗。是什麼吸引你進入這個領域？現在你還有在這方面涉獵嗎？

**GH：**從我第一次了解區塊鏈開始，我就被它的去中心化特性所吸引，它真正能夠重塑全球經濟和金融的運作方式。想像一下在50年後向人們解釋加密貨幣是什麼！如今的科技如此強大，我們需要擁抱它，否則作為企業，我們會迅速落後。我們可以看到智能賭枱、無現金支付和面部識別進入博彩領域，但那僅僅是冰山一角。區塊鏈將以某種方式成為行業的一部分，而我很幸運能夠親身了解它。



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我喜歡我們目前在市場中的定位，這條道路需要我們自己去開辟，而業務必須創新才能奪得領先地位。

I like our market position, where the path ahead needs to be crafted and the business needs to innovate to earn the top spot.

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「涉獵」可能是最貼切的詞，如果你看看我的錢包的話，並不算很成功！這更多是一個學習經歷，但我確實希望早年間能夠買多一些比特幣。

**BB：能告訴我們關於加入Light & Wonder的過程嗎？這個機會是如何出現的，又是什麼吸引你加入的？**

**GH：**加入Light & Wonder的機會是在一位獵頭的聯繫下定下來的。讓我最感興趣的是該地區巨大的增長潛力和轉型潛

力。市場中充滿了尚未開發的機會，而能夠為客戶推動有意義的變革和創新，對我來說是非常興奮的。

當我了解這家公司時，我發現我非常認同它的價值觀：勇往直前、永不妥協、尊重觀點、堅守誠信和團隊共贏。與我接觸過的每一位同事都令我印象深刻，他們的熱情和才華無可置疑。我喜歡我們目前在市場中的定位，這條道路需要我們自己去開辟，而業務必須創新才能奪得領先地位。我的優勢在於為企

to develop is adaptability and continuous learning, so investing in the right learning and development support is crucial.

**BB: You also have experience in cryptocurrency and digital assets. What attracted you to this field and is it something you still dabble in?**

**GH:** From the moment I first learned about blockchain, I was fascinated by its decentralized nature, one that can really reshape how the global economy and finance works. Imagine explaining crypto currency 50 years ago! Technology is so powerful these days that we need to embrace it, or as a business we'll fall behind quickly. We can see smart tables, cashless payments and facial recognition entering in the gaming space but that's just the tip of the iceberg. Blockchain will become part of the industry in one way or another, and I'm

fortunate that I learned about it firsthand.

Dabbling is probably the right word, and I've not done it very well if you look at my wallet! It's more a learning experience, but I do wish I had bought more bitcoin earlier.

**BB: Can you tell us about the move to Light & Wonder? How did this opportunity emerge and what attracted you to it?**

**GH:** The opportunity to join Light & Wonder came about when a headhunter reached out to me. What really stood out was the immense potential for growth and transformation in the region. The market is full of untapped opportunities, and the chance to drive meaningful change and innovation for clients was incredibly exciting.

As I researched the company, I really identified with the values: Dare to be Bold, Never Settle, Celebrate Perspectives, Uphold Integrity and Win as a







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我原以為這是個非常緊湊的行業，競爭激烈，但事實上完全相反，每個人都非常熱情好客，願意與我聯繫並分享他們的經驗。

I was expecting a very close-knit industry with a lot of shark-like competition, but it's been the polar opposite, everyone has been very welcoming and eager to connect and share their experience.

— ” —





Team. Everyone that I spoke to in the process was incredible, the level of passion and talent was undeniable. I like our market position, where the path ahead needs to be crafted and the business needs to innovate to earn the top spot. My strength is building and rewiring a business for continued growth, and I felt this was a great opportunity to really combine all my experiences in a fast growing industry.

**BB: You had no gaming industry experience when you began with Light & Wonder. What have you found to be the most surprising aspects of the industry?**

**GH:** I was expecting a very close-knit industry with a lot of shark-like competition but it's been the polar opposite, everyone has been very welcoming and eager to connect and share their experience. I feel I joined at the perfect time because there is this wave of growth

業構建並重新架構以實現持續增長，我覺得這是一個很好的機會，可以將我所有的經驗結合在這個快速增長的行業中。

**BB:** 你加入Light & Wonder時並沒有博彩行業的經驗。你發現這個行業最令你驚訝的方面是什麼？

**GH:** 我原以為這是個非常緊湊的行業，競爭激烈，但事實上完全相反，每個人都非常熱情好客，願意與我聯繫並分享他們的經驗。我覺得自己加入的時候恰逢其時，因為亞洲博彩行業當時正迎來一股增長浪潮，並且越來越重視新鮮的想法。這對於像我這樣的外來者來說，正好可以帶來拓展新視角，並作為供應







商來增強創新能力的好機會。我們目前在亞洲的研發能力、增長基礎設施和新人才方面都進行了大量投資，這讓我非常興奮。我們最近在新加坡和菲律賓開設了新辦公室，這為我們在該地區的業務發展和人才引進提供了完美的基礎。

**BB：那麼，Glenn Huybrecht的典型工作一日是怎樣的？**

**GH：**當我不出差時，我的一天通常是從早上6點開始，這段時間我會和家人共度

時光，或者參加一些美國的電話會議。如果時間允許，我會在早上7:30騎自行車送兩個孩子去上學。這是開始一天的好方法，同時也是運動的好機會。之後，我會集中精力吃一頓健康的早餐來為接下來的一天提供能量。我的日程通常排滿會議，一直到午餐時間，然後我會抽出時間做些運動，幫助自己充電，保持下午的精力充沛。

我還特別會抽出時間，在孩子們睡前和他們相處，這也是我一天中最開心

and increased focus on fresh ideas washing over the Asia casino world. That's perfect for an outsider like myself to help bring new perspectives and to build our innovation muscle as a supplier. We're investing a lot in Asia in terms of R&D capability, growth infrastructure and new talent, so that's very exciting. We also just opened new offices in Singapore and the Philippines, so that gives us the perfect foundation to build and attract talent in the region.

**BB: What does a typical working day in the life of Glenn Huybrecht look like?**

**GH:** When I'm not traveling around the region, my day usually starts around 6am when I spend time with my family or jump on some US calls. If my schedule allows, I enjoy cycling my two kids to school at 7:30am. It's a great way to start the day and get some movement in. After that, I focus on having a healthy breakfast to fuel my day ahead. I'm typically in back-to-

back meetings until lunchtime and then I fit in time for exercise to recharge and stay energized for the afternoon.

I also make it a point to spend quality time with my kids before their bedtime, which is always a highlight of my day. Once they're asleep, I check some emails and work on personal projects.

Of course, when I'm traveling, the schedule is much more hectic. I'm in Macau and the Philippines at least once a month and just spend a lot of time on the road. With the early morning meetings, early or late flights and evening events on the schedule it's full on. But even then, I try to find time for some exercise daily as it helps me focus and feel energized.

**BB: Are there any specific lessons or experiences you've been able to bring to Light & Wonder from your years in other industries?**

**GH:** It's been wonderful to accumulate so many experiences in Asia and then to

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沒有比當下更好的時機了，我每天  
都專注於推動工作向前發展。

There's no time like the present,  
and I try to focus every day to  
move the needle at work.

— ” —

land in a place where you feel you can really leverage a lot of it.

After my MBA I spent three-and-a-half years at 3M making strategic growth plans for different markets in Asia, which gave me strong exposure to supply chain, manufacturing and distribution.

After that I moved to LinkedIn, and over almost eight years I built a global outsourced sales team numbering over 500 people. The lessons in terms

of scale, processes, systems and tools there are definitely very useful as we build our organization for scale. At the same time, it was a great leadership-building experience for myself in the journey.

I built a data science and AI team, before it was cool, during my time at LinkedIn as well, and I want to focus on implementing new technology to deliver better products and services to our customers. In the words of our

head of international, Simon Johnson: “More, Faster!”

**BB: Who have been the biggest influences on you, both in life in general and also over the past year while learning about this industry?**

**GH:** There is some incredible talent in our company, and people like our sales directors Mark Howell, Ankur Sharma and Trevor Ross have really gone above and beyond to launch me into the business. We also have industry legends like Ken Jolly, Tim Gilbert and Mitch Di Giovanni who have helped me understand the legacy we're building upon.

On the personal front, my father passed away two weeks before joining Light & Wonder in January 2024, and that's added fuel to my fire to relentlessly go at it every single day. There's no time like the present, and I try to focus every day to move the needle at work. At home my wife and kids inspire me every day to make sure I'm the best person I can be for them and that we craft the best possible future for them.

**BB: A year into the job, what are the key opportunities you see for Light & Wonder moving forward in Asia, and what is your vision for the company in this region?**

**GH:** In the short term I want us to be really good thought partners to our customers as well as increase our quality of





的時刻。一旦他們入睡，我會查看電子郵件並處理個人工作。

當然，當我出差時，日程就會更加繁忙。我每月至少會去澳門和菲律賓一次，基本上是一直在路上。早晨的會議、早班或晚班的航班、晚上還有活動，整個行程排得滿滿的。但即使如此，我還是會努力每天抽出時間做運動，這有助於我集中精力，保持充沛的能量。

**BB：你在其他行業的多年經驗，對你在Light & Wonder的工作有什麼具體的幫助嗎？**

**GH：**在亞洲積累了這麼多經驗，然後來到這個地方，感覺能夠真正運用它們，這真是太棒了。

我在讀完MBA後，曾在3M公司工作了三年半，為亞洲不同市場制定戰略增長計劃，這讓我深入了解了供應鏈、製造和分銷。

隨後我轉到LinkedIn，在那裡待了近八年，並建立了一支超過500人的全球外包銷售團隊。這段經歷讓我學到了關於規模、流程、系統和工具的很多寶貴經驗，這對我們建立規模化組織非常有幫助。同時，這也是我在領導力方面的一次重要鍛煉。

在LinkedIn工作期間，我還建立了一個數據科學和AI團隊，當時這還不是很流行，我現在希望能專注於利用新技術來提供更好的產品和服務給我們的客戶。正如我們國際部門負責人Simon Johnson所說的：「更多，更快！」

**BB：在你的生活中，或者過去一年在學習這個行業的過程中，誰對你影響最大？**

**GH：**在我們公司，有一些非常出色的人才，像我們的銷售總監Mark Howell、Ankur Sharma和Trevor Ross，他們真的是帶我入行。還有業界的傳奇人物，比如Ken Jolly、Tim Gilbert和Mitch Di Giovanni，他們幫助我理解我們正在建立的傳統。

execution. We've historically relied a lot on global and intra-regional support but now we're building a lot of new competencies in Asia with regards to our R&D, our supply chain, our servicing, our talent and our office footprint.

In the medium term, innovation needs to be our hallmark. With all that new infrastructure and talent, we have to start pushing the boundaries and really be the strategic partners that our

customers want us to be. Co-creating new product roadmaps and customer experiences will be at the core of the strategy for the next few years.

The industry has moved very fast the last few years, and we need to ensure that we are at the front of the pack in terms of data-driven decisions, automation and the use of AI. Dare to be Bold can't just be a slogan on our office wall, I want us to really bring it to life.

**BB: You mentioned that you travel quite a lot in this role. Do you have a favorite travel destination, be it for work or pleasure?**

**GH:** Every market has its own special vibe. I like Macau as the older sibling in the region and the Philippines as the rebellious teenager market. On the personal front I'm a big fan of Thailand – I love the culture, the amazing infrastructure and general vibe. I'm an aspiring golfer and there are some

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Huybrecht將泰國列為他最喜歡的國家之一  
Huybrecht counts Thailand among his favorite countries to visit





在個人方面上，我的父親在2024年1月我加入Light & Wonder之前兩週去世，這讓我更加堅定了每天都要全力以赴的決心。沒有比當下更好的時機了，我每天都專注於推動工作向前發展。在家裡，我的妻子和孩子們每天都鼓勵著我，讓我確保自己是最好的自己，並為他們創造最好的未來。

**BB：一年過去了，你認為Light & Wonder在亞洲未來的主要機會是什麼？你對公司在這個區域有什麼願景？**

**GH：**在短期內，我希望我們能成為客戶真正的思想合作夥伴，並提高我們的執行質量。我們過去在很大程度上依賴全球和區域間的支持，但現在我們在亞洲正在建立很多新的能力，無論是研發、供應鏈、服務、人才還是辦公室布局。

在中期，創新需要成為我們的標誌。隨著新基礎設施和新人才的加入，我們必須開始突破界限，真正成為我們客戶所期望的戰略夥伴。共創新產品路線圖和客戶體驗將是未來幾年戰略的核心。

這個行業在過去幾年發展非常迅速，我們需要確保自己在數據驅動決策、自動化和AI應用方面處於領先地位。「勇往直前」不能僅僅是我們辦公室牆上的口號，我希望我們能夠真正將其付諸實踐。

**BB：你提到在這個職位上經常出差，你有沒有最喜歡的旅行目的地，無論是工作還是休閒？**

**GH：**每個市場都有它獨特的氛圍。我喜歡澳門，像是這個區域的「大哥」，而菲律賓則像是叛逆的青少年市場。從個人層面來看，我是泰國的超級粉絲——我喜歡那裡的文化、出色的基礎設施和總體氛圍。我是一個有抱負的高爾夫球手，這個區域有一些非常棒的高爾夫球場。在週日早上早早起床打一場愉快的早晨球賽，然後再開一個好的會議來為接下來的工作週做準備，現在已經成為我最喜歡的活動之一！只要我能抽出時間的時候。



amazing courses throughout the region as well. Getting in early for a nice Sunday morning round and then a good prep meeting for the week is now my new favorite activity when I can fit it into the schedule!

**BB: What do you like to do outside of work to relax?**

**GH:** I prioritize staying fit and healthy, and I make time for regular exercise, which helps clear my mind and boost my energy. I also enjoy connecting with friends over a good glass

of wine – it's a great way to unwind and enjoy meaningful conversations.

But above all, I cherish spending time with my family. I'm a hands-on dad and take an active role in guiding my kids on their learning journey. I like working on little projects around the house with them, like building a mud kitchen or a bug hotel. Watching them grow into curious, critical thinkers who can communicate and negotiate with their old man is one of the most rewarding experiences.

It's a constant reminder of the importance of balance, and how meaningful family connections shape both personal and professional success.

**BB: Finally Glenn, where do you see yourself in 10 years' time?**

**GH:** Right here, scaling Light & Wonder to new heights and enjoying the ride! And of course, collecting our 10th consecutive "Best Industry Supplier" and "Best Industry Workplace" trophies at the IAG Academy IR Awards! iag



**BB: 你在工作之外喜歡做什麼來放鬆？**

**GH:** 我優先保持身體健康，並安排定期運動，這有助於清理思緒，並提升能量。我也喜歡與朋友們聚在一起，喝上一杯好酒——這是放鬆的好方式，還能進行有意義的對話。

但最重要的是，我珍惜和家人共度的時光。我是一個親力親為的爸爸，積極參與孩子們的學習過程。我喜歡和他們一起做一些小項目，比如建一個泥土廚房或一個昆蟲旅館。看著他們成長為好奇、具批判性思維的小孩，能與爸爸溝通、協商，是最有成就感的經歷之一。這不斷提醒我保持平衡的重要性，以及有意義的家庭如何塑造個人和職業的成功。

**BB: 最後，Glenn，你認為自己在十年後會是什麼樣子？**

**GH:** 就在這裡，將Light & Wonder帶到新的高度，享受這段旅程！當然，我們還將連續第十次在IAG Academy IR Awards上捧獲「最佳行業供應商」和「最佳工作計劃」獎杯！iag



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# 千刀萬剮

## 澳洲賭場監管政策批判性概覽

經濟學家Andrew Russell博士深入研究了澳洲賭場監管的形式和性質，以及該國以國家為基礎的壟斷體系所造成的一些問題。

# DEATH BY A THOUSAND CUTS

## A critical overview of Australian casino regulatory policy

Economist Dr Andrew Russell delves into the form and nature of casino regulation in Australia and some of the problems the country's state-based monopoly system has created.

By 文 **Dr Andrew Russell**



**Dr Andrew Russell** is an economist, philosopher and musician based in Brisbane. He specializes in Austrian, evolutionary, institutional and public choice economics. His PhD at RMIT in Melbourne was a dissertation on the economics of casino gambling. He will be speaking at Regulating The Game 2025 in Sydney. His substack can be found at [drcasino.substack.com](https://drcasino.substack.com).

**Andrew Russell**博士是來自布里斯班的經濟學家、哲學家 and 音樂家，專長於奧地利學派、進化經濟學、制度經濟學和公共選擇經濟學。他於皇家墨爾本理工大學（RMIT）完成的博士論文探討了賭場的賭博經濟學。他將在2025年悉尼的「Regulating The Game」研討會上發表演講。他的其他作品可於 [drcasino.substack.com](https://drcasino.substack.com) 瀏覽。







“**T**he Magic Pudding” is a classic of Australian children’s literature. Unfortunately for Australian casino gamblers, their nation’s various state governments have treated them like that book’s titular character – a source of sustenance that infinitely regrows itself back to wholeness after a slice is extracted.

In the aftermath of a period of enthusiastic expansion, followed by a sudden crackdown from the source of tourism that

said expansion was targeted towards, the Australian casino industry has become ensnared in scandals and pounced upon by regulators who seem to be animated by a vindictive crypto-prohibitionism. Whether these events trigger a reconsideration of Australian casino policy still remains to be seen, but I suspect such reconsideration is unlikely to occur.

In the first section of this article, I shall give a broad overview of how Australia’s casino industry is regulated

and what motivates Australian governments to impose this manner of regulation. In the second section of this article, I shall describe how the industry expanded in the last decade, primarily in response to the rise of Macau and the lure of Chinese gambling tourists. In the third section, to be published in the February issue of *Inside Asian Gaming*, I shall detail how Australian casinos’ gambles on China went sour and, in part as a consequence, how Australia’s casino sector suddenly became



# 魔

《法布丁》（The Magic Pudding）是澳洲兒童文學的經典之作。不幸的是，對於澳洲賭場的賭客來說，他們的各州政府將他們視為該書中有名無據的人物對待——一種永無止境地在每次被切割後再生的食物來源。

在經歷了一段飛速擴張的時期後，來自旅遊來源國的突然打擊，澳洲的博彩行業陷入醜聞，並且被監管機構嚴厲監管。這些監管機構似乎受到一種報復

性加密禁賭情緒的驅動。這些事件是否會引發澳洲賭場政策的重新考量，目前尚未可知，但我懷疑這種重新考慮政策的可能性不大。

在本文的第一部分，我將概述澳洲賭場行業如何受到監管，以及澳洲政府施行這種監管方式的動機。在第二部分中，我將描述這個行業在過去十年的發展，主要是回應澳門的崛起和中國賭博遊客的誘惑。在第三部分將發在《亞博匯》二月期刊中詳細描述澳洲賭場對中國的投資如何失敗，以及澳洲賭場行業如何突然成為批評和監管打擊的目標。

a lightning rod for both criticism and regulatory crackdowns. I will conclude with some comments about the industry's future prospects as well as the potential (or lack thereof) for regulatory reform.

## MONOPOLY-MINDED

The core pattern that characterizes the Australian casino industry is that of government-enforced geographic monopoly over the "locals" table games markets. A quick look at Australia's casinos

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賭場之間的地理隔離被用來培養並提取壟斷租金，隨後被用來交叉補貼貴賓市場，從而最大化博彩總收入。

Geographic separation between casinos is used to cultivate and extract monopoly rents which are then used to cross-subsidize the VIP market in order to maximize gross gambling revenue.

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and where they are located makes it clear – casinos are typically very distant from one-another and each casino is the sole provider of table games for its location. Only three exceptions exist – South East Queensland and Tasmania, where both casinos are owned by the same firm (Star Entertainment and the Federal Group respectively), and Sydney, where Crown Resorts only competes in the VIP tables segment of the market, and mass-market gambling is exclusive to Star Entertainment. VIPs – interstate and international players – have the money to fly to different destinations in order to gamble, and thus form a competitive market segment, but the locals market is always a monopoly within a large geographic radius. Due to this monopoly, which is imposed by the states through the licensing system, the locals market provides the casino with the greatest profit

新南威爾斯州議會  
The NSW state parliament

margins. These monopoly-enlarged profits are then used by the casino to build and sustain lavish VIP facilities (such as opulent private salons, complimentary top-shelf beverages and destination luxury hotels) with the capacity to attract low-margin-yet-highly-lucrative interstate and international gamblers.

To put it in concise technical terms, geographic separation between casinos is used to cultivate and extract monopoly rents which are then used to cross-subsidize the VIP market in order to maximize gross gambling revenue (and therefore government revenue). To put it in simple terms, the locals are screwed over in order to fund the kind of gambling experience that attracts whales.

This government-imposed pattern has no relationship to the AML, CTF or KYC obligations casinos are (justifiably) faced with. Nor does this pattern serve







最後我將以對該行業未來前景以及監管改革的潛力（或其缺失）的一些評論作結。

### 壟斷思維

澳洲賭場行業的核心特徵是政府對「本地」賭檯遊戲強制執行的地理壟斷。只需簡單看看澳洲的賭場及其所在位置，就能清楚地看出——賭場通常相隔甚遠，每個賭場都是其所在地區賭檯遊戲的唯一提供者。只有三個例外情況——昆士蘭東南和塔斯馬尼亞，這兩個地區的賭場分別由同一家公司擁有（分別是星億和Federal Group），以及悉尼，皇冠僅在貴賓賭檯市場中競爭，而中場市場則由星億獨佔。貴賓博彩玩家——無論是州際還是國際玩家——擁有足夠的資金，能夠飛往不同的目的地進行賭博，因此形成競爭激烈的細分市場，但本地市場始終在一個大的地理範圍內處於壟斷狀態。由於這種壟斷由政府通過牌照系統強加，因而本地市場為賭場提供了最大的利潤空間。

這些壟斷擴大的利潤隨後被賭場用來建設並維持奢華的貴賓設施（如豪華的私人沙龍、免費的高檔酒水和豪華度假酒店），以吸引低利潤但總體利潤可觀的州際和國際賭客。簡而言之，賭場之間的地理隔離被用來培養並提取壟斷租金，隨後被用來交叉補貼貴賓市場，





Crown Sydney

to mitigate problem gambling; whilst apologists for this style of casino regulation might claim that the artificially high prices and restricted availability of table games caused by the Australian model reduce the prevalence of problem gambling, and that the taxes levied on GGR are all about funding treatment for problem gamblers, these claims are proven demonstrably false by the gambling economics literature. It is rational, rather than pathological, gamblers who are more likely to be deterred from gambling by artificially high prices, as problem gamblers have highly price-inelastic demand. In addition, GGR taxation goes far beyond what would be necessary to fund treating problem gamblers and

從而最大化博彩總收入（亦即最大化政府收入）。更簡單而言，本地人被犧牲掉以用來資助吸引大賭客的賭博體驗。

這一政府強加的模式與賭場所面臨的反洗錢（AML）、反恐融資（CTF）或了解你的客戶（KYC）義務毫無關係（這些義務是有正當性的）。該模式亦無助於舒緩問題博彩。儘管這種賭場監管模式的辯護者可能會聲稱，澳洲模式下，由於賭場賭枱遊戲價格人為提高且供應受限，從而減少了問題賭博的盛行，並且博彩總收入的徵稅的目的全是為了用於問題賭博者的治療，但根據賭博經濟學文獻，這些說法已經被證明是明顯錯誤的。

理性賭徒——而非病態賭徒——更有可能因為人為抬高的價格而減少賭博，因為問題賭徒對價格的需求具有高度無彈性。此外，博彩總收入的徵稅遠遠超過了治療問題賭徒所需的資金，並且深刻不適用來「內部化」問題賭博所帶來的外部性，因為只有問題賭徒會造成問題賭博，而問題賭博的負外部性



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is deeply unsuited to being used to “internalize” any externality caused by problem gambling, since only problem gamblers generate problem gambling and the negative externalities of problem gambling are not imposed piece-by-piece with each spin of the roulette wheel.

Indeed, to the extent that problem gambling’s harm is a function of the amount problem gamblers lose, artificially-expensive gambling increases rather than decreases the social costs of problem gambling. The interests served by Australia’s

regime of casino regulation are the interests of the government (tax revenue primarily), and certainly not those of gamblers (good gambles at reasonable prices with good service).

## WITH OPEN ARMS

The rise of Macau represented a pivotal turning point for the casino industry across the world, and Australia was no exception. Whilst only one Australian firm – Crown Resorts – was able to enter the Macau market, the other large players in Australian casinos

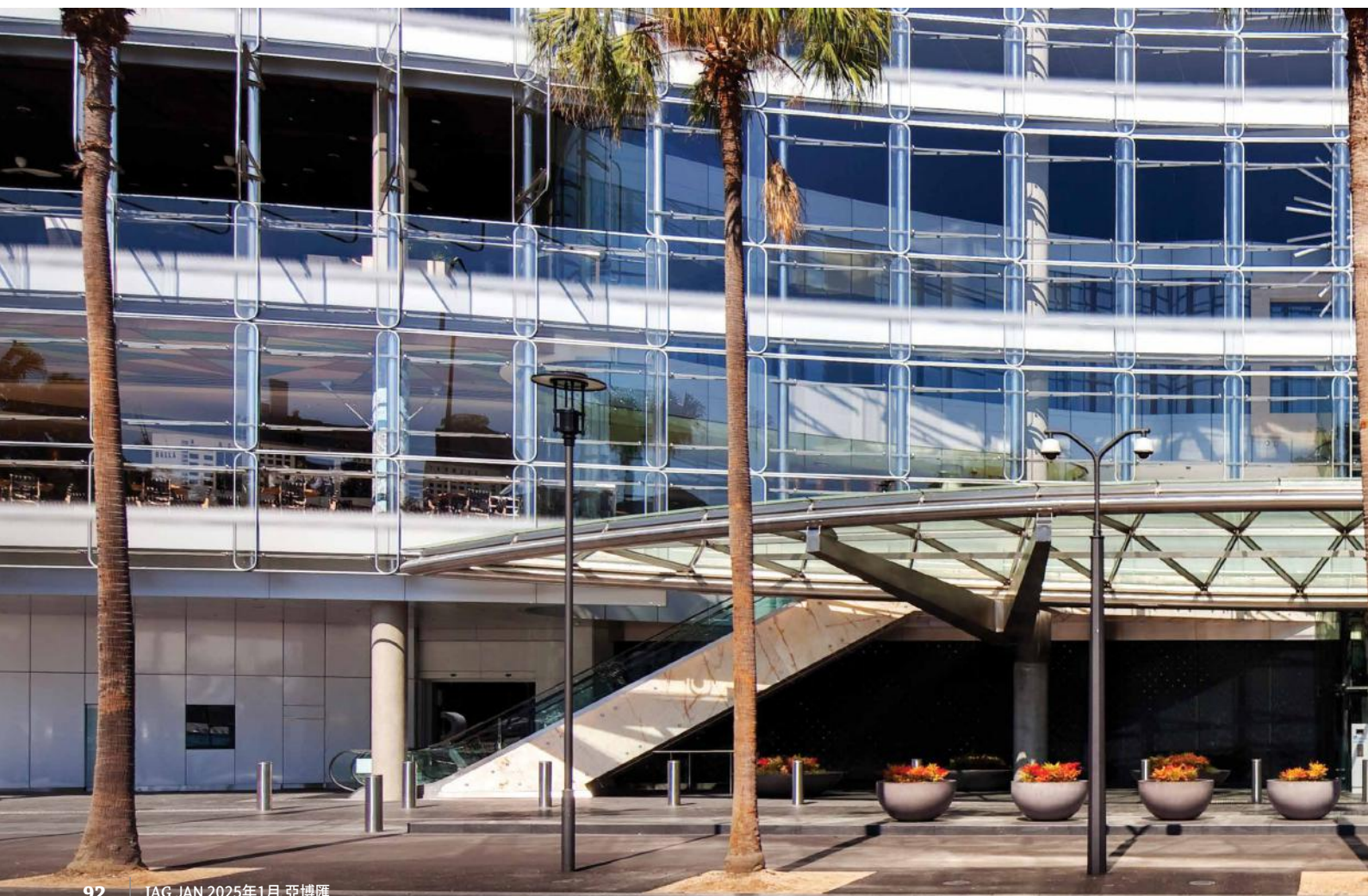
並非隨著每次輪盤轉動而逐步積累。

事實上，問題賭博的危害取決於問題賭徒的損失金額，而人為提高賭博價格反而會增加而不是減少問題賭博的社會成本。澳洲賭場監管體系服務的利益，是政府的利益（主要是稅收），而絕對不是賭徒的利益（合理價格、優質服務下的良好賭博體驗）。

## 張開雙臂

澳門的崛起是全球博彩行業的一個重要轉折點，澳洲也不例外。儘管只有一家公司——皇冠度假村能夠進入澳門市場，其他澳洲大型博企也沒有放過從利潤豐厚的中國百家樂賭客中分得一杯羹的機會。

來自新西蘭的SkyCity（該公司





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理性賭徒——而非病態賭徒——更有可能因為人為抬高的價格而減少賭博，因為問題賭徒對價格的需求具有高度無彈性。

It is rational, rather than pathological, gamblers who are more likely to be deterred from gambling by artificially high prices, as problem gamblers have highly price-inelastic demand.

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The Star Sydney





also responded to the promise of being able to peel off lucrative Chinese baccarat junkets. New Zealand-based SkyCity (a firm that, in its home market, has the same state-ensured monopolies Australian casinos have), which once operated properties in both Adelaide and Darwin, sold their Darwin property and expanded their Adelaide casino with additions including new casino space (both main floor and VIP), new restaurants and a

destination luxury hotel with an opulent villa and VVIP gambling salons with panoramic views. The Star Sydney entirely rebuilt its VIP gambling facilities. The Star Gold Coast did similarly, greatly expanding their main casino floor and VIP facilities in the process and adding an all-suite luxury hotel tower (of which an entire floor was dedicated to VVIP gambling salons). The Star Brisbane was greenlit by the Queensland

State Government, representing an immense upgrade to the lackluster Treasury Hotel & Casino, and featuring not just a wrap-around sky deck but an entire floor of decadent VVIP gambling salons immediately beneath it.

Crown placed the biggest wager on the expected inflow of Chinese gambling tourists to Australia. Whilst they entered the Macau market directly though a joint venture with





## 專欄

在其本國市場上也擁有與澳洲賭場類似的政府保障的壟斷地位），曾經在阿德萊德和達爾文經營賭場，最終出售了達爾文的賭場，並擴展了其阿德萊德賭場，增設了新的並從愛空間（包括主要博彩樓層和VVIP貴賓廳）、新的餐廳，還有一座奢華的度假酒店，其中包括豪華別墅和可俯瞰全景的貴賓專享沙龍。The Star Sydney則完全重建了其貴賓博彩設施。The Star Gold Coast也進行了類似的擴建，升級了主要博彩區域和貴賓博彩，並增設了一座全套房的奢華酒店大樓（其中一整層專門用於VVIP貴賓廳）。The Star Brisbane得到了昆士蘭州政府的批准，這對於原本平淡Treasury Hotel & Casino來說是一次巨大的升級，不僅設有環繞式的天台平台，還有一層奢華的VVIP賭博沙龍。

皇冠曾對預期中國賭博遊客進入澳洲博彩市場下了最大的投資。他們通過與何猷龍的合資企業Melco-Crown Entertainment直接進入澳門市場，還擴展了墨爾本賭場的貴賓設施，收購了位

Lawrence Ho called Melco-Crown Entertainment, they also expanded their Melbourne property's VIP facilities, purchased Perth's Burswood Casino from Genting, proceeded to redevelop it into Crown Perth and expand it with Crown Towers Perth (which included not only several absurdly opulent villa accommodations but also half a floor of VVIP salons), and developed Crown Sydney. Crown Sydney is an

anomaly among Australian casinos, as it is prohibited from offering mass-market gambling entirely (The Star Sydney retains a monopoly over that segment) and only competes in the VIP segment of the market. Due to the competitiveness of the VIP segment, the profit margins are low, and consequently James Packer (who was still the Chairman of Crown Resorts during Crown Sydney's development and

construction) described the projected economic prospects of Crown Sydney as "tough". Unfortunately for Packer, it was about to get tougher.

Again, it must be emphasized that Australia's state governments were all for this expansion and greenlit it at every stage. They wanted the money from Chinese gamblers and were well aware that this meant having to tolerate junket play (which they did, for years). They

were also well aware that these junkets were suspected of links to organized crime, and that the junkets themselves were grey-market operations. It is hard to avoid the suspicion that Australia's state governments were complicit and perhaps even intentionally turning a blind eye to what was happening in those VVIP rooms. iag

*In Part 2 of Dr Russell's examination of Australian casino regulatory policy, to be published in the February 2025 issue of Inside Asian Gaming, he will explore the downfall of the VIP gaming market in Australia and how domestic casino patrons are paying the price for industry and regulatory missteps.*

於珀斯的Burswood賭場，並將其重建為Crown Perth，並拓建了Crown Towers Perth，該酒店不僅擁有幾處奢華的別墅式住宿，還有一層VVIP賭博沙龍，並且還建設了Crown Sydney。

Crown Sydney在澳洲賭場中是一個異類，因為其被完全禁止提供中場博彩（The Star Sydney保有該細分市場的壟斷），只參與貴賓市場的競爭。由於貴賓市場的競爭激烈，利潤空間較小，因此當時仍是皇冠的主席的James Packer將Crown Sydney的預計前景形容為「艱難」。然而，對James Packer來說，情況變得預計的更為艱難。

再一次需要強調的是，澳洲的州政府對這些擴建持支持態度，並在每個階段都予以批准。他們想要來自中國賭客的收入，並且非常清楚這意味著必須容忍賭場的博彩中介人（他們確實容忍了多年）。他們也清楚這些中介人與有組織犯罪有關，且中介人本身就是灰色市場的運營。很難避免這樣的疑問：澳洲的州政府是否是默許，甚至有意對發生在這些發生在貴賓廳裡的事情視而不見。iag

Russell博士對澳洲賭場監管政策的審查（將於2025年2月號《亞博匯》上發表）在第二部分中，他將探討澳洲貴賓博彩市場的衰落以及產業動蕩如何對該國賭客的影響。

SkyCity Adelaide



# LETTER FROM THE CEO

To our valued clients and partners,

Our journey together has always been defined by a shared commitment to go further – beyond expectations, beyond borders, and never settling for “good enough.” With the momentum we’ve built this year, I’m excited to set a fresh pace for the future. Whether you’ve partnered with us for decades or are just beginning your journey with GLI, thank you for your trust. After 35 years, it’s incredible to say – we’re just getting started.

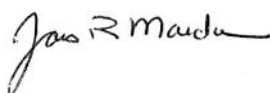
Our focus remains, as it has since the beginning, on accelerating your time to market and getting it right the first time. With over 40 seasoned professionals averaging 15 years at GLI, our senior global management team delivers unmatched depth and expertise to clients worldwide. Since August, we’ve welcomed 140 new team members globally, adding to our 1,400 professionals, with plans to hire 140 more in early 2025. These seasoned leaders are shaping the next generation, instilling GLI’s legacy of core values while embracing modernization and new technologies. This ensures we deliver on time, on budget, and with the unmatched quality for which we’re known.

Backed by a global Quality Management System and growing teams, we’re committed to delivering secure, consistent testing for all – regardless of your business size or location. Our cybersecurity services, now a core division of GLI, provide a seamless, one-stop solution for advanced platform security alongside the compliance expertise you rely on. As technology evolves, integrity remains our compass, ensuring we lead the way in setting and raising industry standards. I’m proud to share that our Gaming Security Framework (GSF), the first industrywide cybersecurity standard, has seen widespread adoption.

I look forward to connecting with many of you at ICE in Barcelona and again at our 2025 Regulators Roundtable in Las Vegas, April 16-17. We’re on track for record-breaking attendance, with regulatory experts worldwide joining our annual networking reception – an unmatched space for regulators and suppliers to exchange insights. As the largest regulatory event globally, we look forward to welcoming new faces alongside our longstanding regulatory partners.

This past year, we’ve strengthened our connections with you – logging nearly 750 flights, countless miles, and over 1,500 hotel nights. Each visit has been a privilege – reconnecting with familiar faces, meeting new ones, and witnessing the innovation driving our industry forward. These conversations remind me of the gaming industry’s tremendous progress and GLI’s role in pushing boundaries alongside you.

As we move forward together, we’re committed to breaking boundaries while maintaining the world-class quality that defines GLI. Thank you for letting us be part of your journey and here’s to turning today’s goals into tomorrow’s milestones. I look forward to seeing you somewhere on the globe.



James Maida



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that’s how we know we’re on  
the right track.”**

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# 去舊迎新

澳門承批公司在過去已承諾活化本地舊區，  
但當中一些努力的成效卻令人感到憂慮。

文 陳嘉俊

## OUT WITH THE OLD, IN WITH THE NEW

Macau's concessionaires have committed to revitalizing old and dilapidated areas of the city, but there are concerns over how effective some of those efforts have been.

By **Pierce Chan**



The revitalization project for old districts in Macau began in September 2023, with six concessionaires and the Macau SAR government unveiling their plans to the public.

Sands China is set to revitalize areas including the Iec Long Firecracker Factory, Pátio da Eterna Felicidade and Rua Das Estalagens and its surrounding areas. Galaxy Entertainment Group will revitalize the Lai Chi Yun Shipyard area; Melco Piers 23 and 25, Rua de Cinco de Outubro and the Inner Harbour area; MGM China the Barra district; SJM Resorts Avenida de Almeida Ribeiro, Pier 16, Pier 14 and the Kam Pek Community Centre; while Wynn will revitalize Rua da Felicidade.

After a year of development, the preliminary results of the revitalization plan are visible, with the concessionaires initiating various activities in these areas. Wynn took the lead by introducing a pedestrian street plan on Rua da Felicidade, altering the flow of pedestrians, while GEG has transformed the Lai Chi Yun Shipyard into a hub for cultural and creative industries.

SJM Resorts has transformed the Kam Pek Community Centre into a gourmet plaza and, in cooperation with Sofitel Macau at Ponte 16, plans more non-gaming elements and the revitalization of Macau Palace. Additionally, Sands China has launched a small and medium enterprises entrepreneurship program on Rua das Estalagens, providing investment support for businesses in the area.

However, while the old district revitalization plan has indeed breathed new life into some areas that were gradually fading, the effectiveness of certain parts of the plan has been called into question. For instance, after Rua da Felicidade was transformed into a pedestrian area, it

# 澳

劃。

門的活化舊區計劃於2023年9月開始，當時由六間承批公司與特區政府向公眾披露相關計劃。

金沙中國將活化益隆炮竹廠、龍環葡韻及草堆街等區域；銀河娛樂活化荔枝碗船廠片區；新濠活化23號及25號碼頭、十月初五日街及內港片區；美高梅







— “ —

活化舊區計劃的確令一些原本已經日漸凋零的舊區重獲新機，但部份活化計劃成效受到質疑。

While the old district revitalization plan has indeed breathed new life into some areas that were gradually fading, the effectiveness of certain parts of the plan has been called into question.

— ” —



faced opposition from local businesses within a year, who reported a decrease rather than an increase in business. Eventually, reducing the extent and operating hours of the pedestrian area resolved the issue.

During a Legislative Assembly (AL) meeting in early December, many members raised concerns about the effectiveness of the revitalization projects. AL member Lei Cheng I questioned the current status of investments and project implementation in the six

中國活化媽閣塘片區；澳娛綜合將活化新馬路、16號、14號碼頭及金碧文娛中心；永利活化福隆新街。

歷經一年的發展，活化計劃雖形成效，承批公司亦在片區中展開了不同活動。永利率先在福隆新街引入步行街計劃，改變街道人流結構；銀河娛樂亦將荔枝碗船廠全新打造成為文創集中地。

澳娛綜合更計劃將金碧文娛中心打造成為美食廣場，並聯同十六浦酒店重新規劃更多非博彩元素及活化澳門皇宮。此外，金沙中國亦在草堆街展開中小企創業計劃，資助企業投資在草堆街。

然而，活化舊區計劃的確令一些原本已經日漸凋零的舊區重獲新機，但部份活化計劃成效受到質疑。舉例而言，



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major areas and their impact on community economic development and environmental improvements in those areas.

In response, the former Secretary for Social Affairs and Culture, Ao leong U – who stepped down on 20 December – cited data showing that in the year since the revitalization efforts began, about 750 cultural performances were held, providing opportunities for over 200 entities and attracting more than 1.7 million visitors during the events.

AL member Lam U Tou, who has long focused on the revitalization projects, believes that while the initiatives to revitalize old districts are generally supported for promoting non-gaming development, there are reservations about their transparency, public right to information and effectiveness.

“The effects of revitalizing old districts are there, but whether they are significant remains to be seen, as the public does not know the cost involved in these

projects, making it difficult to assess their value for money,” he stated.

“If the details are not made public, it is not beneficial for anyone. Currently, it is hard for society to know if the revitalization plans are truly being implemented effectively to create a multiplier effect, rather than just being spent without meaningful outcomes.”

Former Macau Chief Executive Ho Iat Seng once mentioned in the AL that “whether it is the revitalization



福隆新街活化為步行區後，卻在年內遭到周邊商戶反對，原因是他們認為生意額不升反跌。最終有步行區範圍及開放時間縮小，才令問題得以解決。

在12月初的立法會會議上，有不少議員也關注到活化舊區的成效。立法會議員李靜儀質詢目前六大片區計劃的投資和項目執行現況，以及關注社區經濟發展和片區一帶的環境改善成效。

在12月20日卸任的前社會文化司司長歐陽瑜回應時則引用數據，指出活化舊區工作一年以來，合共舉辦約750場藝文演出，超過200個單位獲得演出機會，活動期間共吸引逾170萬人次到訪。

長期關注活化舊區計劃的立法會議

員林宇滔認為，活化舊區方案能推動非博彩發展，社會普遍支持，但對於透明度、公眾知情權與成效卻有所保留。

他表示：「活化舊區成效是一定有的，但是否有很大成效就有待觀察，因為公眾不知道片區活化的成本，因此難以評估其經濟效益。」

「如果沒有公開過多詳細，對任何一方都不是一個好處。社會現時很難得知活化計劃是否真的用在刀刃上，是否能產生更多乘數效應，而不只是用了就算。」

前行政長官賀一誠就曾經在立法會上指出：「不論是活化六大片區計劃或是非博彩元素投資計劃，非一年成功，





plan for the six major districts or the investment plan for non-gaming elements, it is not a one-year success, but is planned for a duration of 10 years.”

Lam acknowledged the Chief Executive’s point about waiting 10 years for results but expressed disappointment with the actual progress in some areas.

“If the public had access to more detailed information, or if the government could disclose more details of the revitalization plans, the progress would be more in line with development needs,” he said.

Macau’s new Chief Executive, Sam Hou Fai, officially took office on 20 December, but his policy agenda did not mention the old district revitalization plan.

Lam hopes the new administration will adopt more open and transparent policy measures in this area.

“Although the new Chief Executive has not previously mentioned this, the future plan may change,” he said. “I hope that future plans will not use a planned economy approach to drive the development of the real economy.” iag

預設時長達十年。」

林宇滔則認同特首提及要等待十年的成效，但一些片區發展成效確實令人有所失落。

他指：「如果公眾獲得更多詳細的資訊，或政府能將更多活化計劃詳情公佈給社會，活化的進度會更加符合到發展所需。」

澳門新的行政長官岑浩輝於12月20日正式上任，但其施政政綱沒有提及活化舊區計劃。

林宇滔期望，新一屆政府能在此計劃上有更公開透明的政策部署。

「雖然新的行政長官過去未有提及此事，可能未來計劃或會有些改變，」他續指：「期望未來計劃不是計劃經濟的思維去推動實體經濟發展。」 iag





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# RISE OF THE MONGOLZ

## From local talent to global elite

Mongolian esports team MongolZ marked its 10th anniversary last year and this year made history by reaching the top of the global Counter-Strike rankings – a first for a Mongolian team. This milestone reflects their strong spirit, with last year's revival and success made possible by a new sponsor, international betting brand 1xBet.





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## 鐵騎征途

### 蒙古電競勁旅MongolZ進軍國際之路

於去年慶祝成立10週年的蒙古電競團The MongolZ，在今年創造歷史，成為登上全球絕對武力(Counter-Strike, CS)排行榜前段排名的蒙古隊伍。這座里程碑除了反映該隊伍的鬥志外，他們去年的重新崛起及成功之路，亦有賴於一位新贊助商：國際投注品牌1xBet。

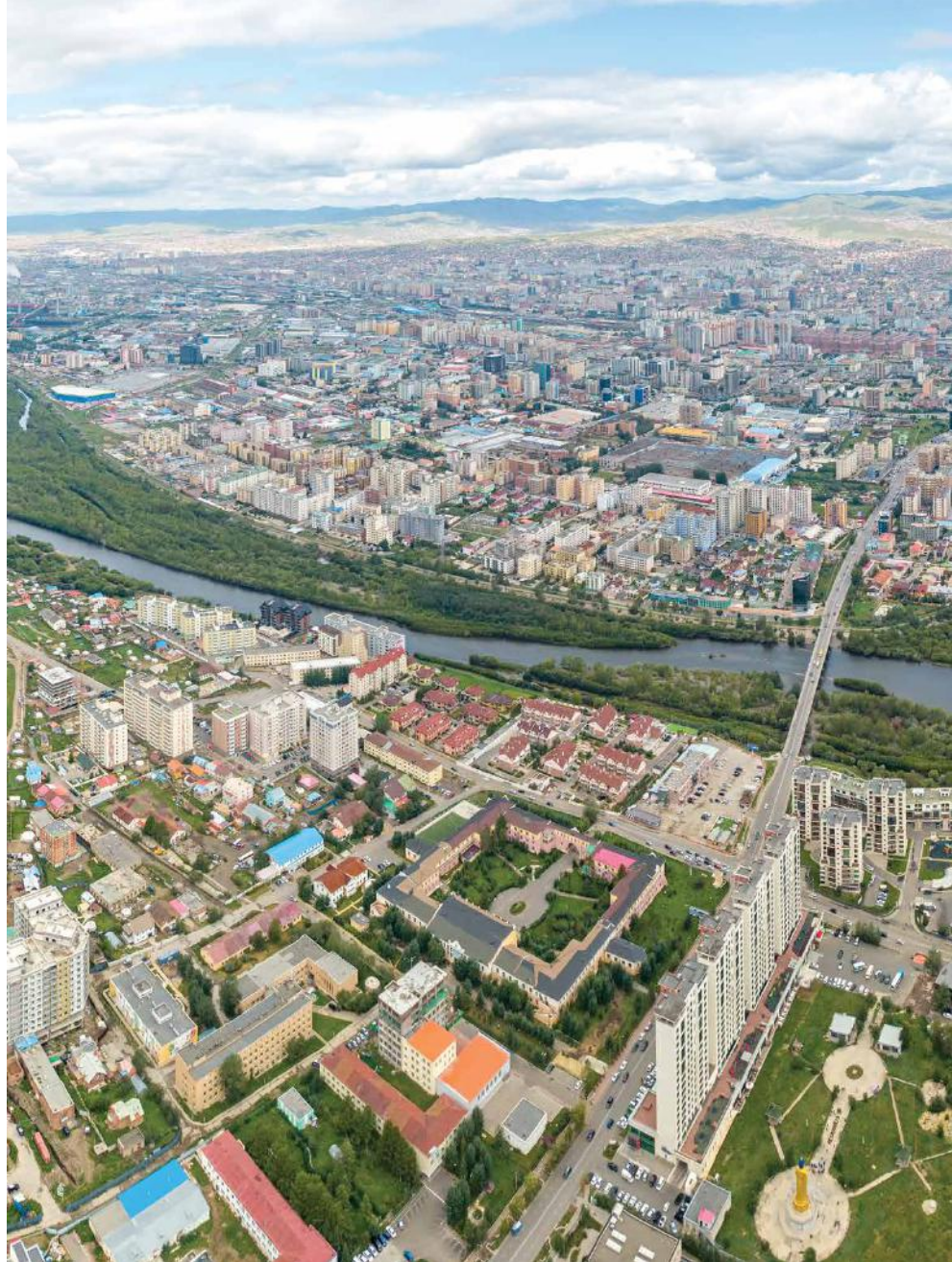


**T**he MongolZ esports organization was founded on 20 August 2013, just after the third Dota 2 International. Inspired by the game's immense popularity in Asia, the team entered the scene with a clear mission: to represent Mongolia on the global esports stage.

In 2015, the organization ventured into Counter-Strike: Global Offensive, a move that would unexpectedly define their future. At the time, while Asian teams excelled in MOBA (Multiplayer Online Battle Arena) games like Dota 2 and League of Legends, shooters were ruled by Europeans.

Their CS:GO journey began with an invitation to the Asian Qualifier for ESL One: Cologne 2015. Held in Kuala Lumpur, this was a difficult stage – only the top two of eight teams would advance. Their first match against Australian Team Immunity, the future winners of the qualifier, on Mirage showcased both their potential and inexperience. Despite leading at halftime, they ultimately lost 16-10. Against Korea's myRevenge, the story repeated: a promising first half turned into a 16-14 defeat.

Despite those two early defeats, The MongolZ only grew stronger. By late 2015, they had claimed silver at MixBOT Pro-League Invite Season 1 and D!ngIT CS:GO Asia Invitational Season 1, and gold at the latter's second season. Their resilience marked the start of a journey toward the esports elite.



### TRIUMPHS, CHALLENGES AND A FROZEN PROJECT

In 2016, The MongolZ made a breakthrough, dominating the East Asian Qualifier for IEM Season X Taipei without dropping a map. They carried this momentum into the main tournament, stunning the competition to claim first place and a record US\$30,000 prize.

This victory earned them a spot at the prestigious IEM Season X World Championship

in Katowice, Poland. However, they were outmatched by the superior European teams. The MongolZ lost all five group-stage matches and were the first to exit the tournament. Their toughest defeats came against powerhouses Fnatic (4-16) and Ninjas in Pyjamas (5-16). Learning from these setbacks, the team adopted European training methodologies.

In the following years, The MongolZ saw occasional highs





and frequent lows. Their sole notable success was winning the ASUS ROG Masters 2016. Despite multiple roster changes, poor performances persisted, leading to the organization freezing the project in October 2022.

Unlike The MongolZ, the young Mongolian team IHC Esports had an impressive 2022. In the spring, they signed former Checkmate players bLitz, Techno4K, Bart4k, kabal, nin9

**T**he MongolZ這個電競團隊於2013年8月20日成立。那時，第三屆Dota 2國際邀請賽才剛舉行。受到該遊戲在亞洲的風靡程度所啟發，MongolZ就帶着一項清晰的任務闖進遊戲界：在環球電競舞台上代表蒙古作戰。

到了2015年，該團體就開展了絕對武力：全球攻勢(CS:GO)的征途。他們當時並不知道，這個決定為他們的未來發展開闢了一條新道路。雖然來自亞洲的隊伍在那段時間於Dota 2和英雄聯盟等多人線上戰鬥競技場遊戲(Multiplayer

蒙古首都烏蘭巴托  
Mongolia's capital city of Ulaanbaatar

Online Battle Arena, MOBA)都表現出色，但射擊遊戲始終都被歐洲人稱霸。

The MongolZ的CS:GO征途，由一份2015年亞洲資格賽Asian Qualifier for ESL One: Cologne 2015的參賽邀請開啟。該場在吉隆坡舉辦的賽事，為參賽者而言可謂千難萬難。在8對參賽隊伍中，只有頭兩隊可以晉級。The MongolZ首場的對手就是來自澳洲的Immunity，就是後來在這資格賽中勝出



and sk0R, along with coaches maaRaa and kaz. Just a month later, the team claimed victory at the Asia-Pacific RMR for PGL Major Antwerp 2022, securing their first major appearance. However, at the tournament itself, IHC Esports managed only one win in four matches and were eliminated in the opening stage. A similar story unfolded at the IEM Rio Major: after winning the Asia-Pacific RMR, they finished the main event in 20th place with another 1-3 record. During this period,

Annihilation replaced nin9, and hasteka took over from sk0R.

But how does IHC connect to The MongolZ?

### RELAUNCH AND PARTNERSHIP WITH 1XBET

In April 2023, The MongolZ surprised everyone by relaunching with a new roster: bLitz, Techno4K, Bart4k, Annihilation and hasteka, and coaches kaz and maaRaa. This lineup was identical to the IHC Esports team, which

left their organization to revive the legendary MongolZ brand. IHC Esports supported the move, valuing the players' desire to represent Mongolia internationally rather than seeking opportunities abroad.

The relaunch was made possible through the support of a long-time IHC partner 1xBet. Known for collaborations with top esports teams like MIBR and Beastcoast, tournament operators such as ESL, PGL and MESA, and media resources like HLTV, the betting brand brought





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受到該遊戲在亞洲的風靡程度所啟發，MongolZ就帶着一項清晰的任務闖進遊戲界：在環球電競舞台上代表蒙古作賽。

Inspired by the game's immense popularity in Asia, the team entered the scene with a clear mission: to represent Mongolia on the global esports stage.

— ” —



的隊伍。兩隊在名為Mirage的地圖中的這場交戰，同時暴露出The MongolZ的潛質和經驗不足之處。雖然能夠在完半場前領先，但他們最後就以16-10的比分落敗。在與韓國的myRevenge交手時，同樣的情況再次出現：上半場的表現讓他們前景樂觀，但卻在最後以16-14失敗告終。

即使The MongolZ吞下兩場敗績，卻沒有阻礙他們往變強之路進發。到了2015年底，他們就在MixBOT Pro-League Invite Season 1和D'ngIT CS:GO Asia Invitational Season 1兩場邀請賽中奪得銀牌。他們的強韌也為他們開啟了晉身電競精英行列之路。

### 爭勝、困難與暫停

在2016年，The MongolZ成功突破，於East Asian Qualifier for IEM Season X Taipei比賽中，成功在不失任何地圖的情況下獲勝。他們之後乘勢進入正賽，以令人驚嘆之姿奪冠，贏得破紀錄的3萬美元獎金。

這場勝利，讓他們有機會參加在波蘭卡托維茲舉辦的那個享負盛名的錦標賽IEM Season X World Championship。可是，他們卻在賽事中被表現更卓越的歐洲隊伍擊敗。The MongolZ在5場小組賽中均告落敗，並且成為首隊出局的隊伍。他們最慘的戰績，就是與勁旅Fnatic和Ninjas in Pyjamas對戰的兩場，分別以4-16和5-16被擊敗。從這兩場失敗中，該隊也有所得着，開始採用歐洲隊伍的訓練方式。

在之後的數年間，雖然The MongolZ也偶有佳績，卻是以落敗更為常見。他們唯一一次讓人注意到的成功，就是在ASUS ROG Masters 2016這場大師賽中勝出。即使經歷了多次人事調整，但該隊的疲弱表現依然持續，令到團體在2022年10月決定暫停這個項目。

與The MongolZ不同，另一隊年輕的蒙古團隊IHC Esports就在2022年大放異彩。在那年春季，該隊就簽下的Checkmate的前隊員bLitz、Tech-no4K、Bart4k、kabal、nin9和sk0R，以及他們的教練maaRaa和kaz。僅一個月後，該隊就已經在Asia-Pacific RMR for PGL Major Antwerp 2022比賽中奪

valuable expertise and financial resources to the project.

Another decisive factor was IHC's confidence in 1xBet's commitment. The long-time partner ensured the seamless transition for The MongolZ and actively contributed to the team's development, providing everything from logistical support to high-level training opportunities. With 1xBet's support, The MongolZ expanded their worldwide audience through social media, video blogs and fan events.

The team showed promise, qualifying for the BLAST.tv Paris Major 2023 via the Asia-Pacific RMR, but exited early, prompting roster changes. Bart4k and Annihilation were replaced by sniper 910 and 15-year-old rifler mzinho. Later in 2023, hasteka made way for another young talent, 17-year-old Senzu.

By early 2024, The MongolZ became the youngest team in HLTV's Top 30, with an average age of 18.8. With Senzu's arrival and kaz stepping in as CEO, the team finally found its rhythm.

### MAJOR SUCCESS

The MongolZ began 2024 by breaking their first-stage curse at the PGL Major Copenhagen, advancing with a 3-2 record. In

June, they claimed the MESA Nomadic Masters Spring 2024 title, earning US\$50,000, and just a week later triumphed at the YaLLa Compass 2024 in Abu Dhabi, winning a then-record US\$200,000. A highlight was defeating their old rivals Ninjas in Pyjamas twice – first in the group stage (13-6) and again in the finals (2-1).

The team continued their streak with silver at Skyesports Championship, bronze at Elisa Masters Espoo and strong performances at IEM Cologne, ESL Pro League Season 20 and IEM Rio. However, the pinnacle of their success came in Berlin at the Thunderpick World Championship 2024. The MongolZ dominated the tournament, defeating Fnatic 2-0 in the final and claiming a staggering US\$500,000 prize. This victory marked their arrival as one of the world's top teams.

By November 2024, The MongolZ reached the top 10 of HLTV's world rankings and broke into Valve's top 5, becoming Asia's sole representative in the top 20 alongside teams like G2, NAVI, Vitality and Spirit. Later that month, they secured first place at the Asia-Pacific RMR, qualifying for the Perfect World Shanghai Major 2024.







冠，讓他們在電競世界首次嶄露頭角。可是，IHC Esports在正賽之中只能在4場賽事中取得1場勝利，並且在開賽階段就已被淘汰。同樣的事情也發生在IEM Rio Major這場賽事中。在Asia-Pacific RMR中勝出後，該隊最後在正賽只能以一勝三負的成績，最終排名第20位。在這段期間，Annihilation代替了nin9，而sk0R的位置則由hasteka頂上。

你可能會問：IHC Connect和The MongolZ有甚麼關係呢？

### 與1XBET一起重新出發

在2023年4月，The MongolZ讓人意外地公佈新的成員名單，包括bLitz、Techno4K、Bart4k、Annihilation和hasteka，還有教練kaz及maaRaa。這名單與IHC Esports的陣容一致，因為他們都離開了自己本身的團體，去為重現MongolZ品牌的榮光出力。IHC Esports也因為賽手們希望在國際上代表蒙古，而不是到外地尋找機遇，而支持他們這項舉動。

這次重新出發之所以能成功，也有賴於IHC的長期夥伴1xBet的支持。這個投注服務品牌早就因為與MIBR和Beastcoast等一流電競隊伍、ESL、PGL及MESA等賽事主辦機構，還有HLTV等傳媒的合作而為人所知。該公司為了是次品牌重啟帶來了寶貴的專業和財務資源。

另一項決定性的因素，就是IHC對於1xBet的承諾充滿信心。這位長期夥伴讓The MongolZ能夠順利過渡，並且主動為該團隊的發展出力，帶來物流支援及高水平訓練機會等的一切援助。



A highlight of the year was unveiling of a mural in Mongolia's capital celebrating The MongolZ's qualification for the Perfect World Shanghai Major 2024. Sponsored by 1xBet, the graffiti quickly became a social media sensation. In the first days after its unveiling, fans flooded social networks with selfies in front of the vibrant mural, which depicted the team's players in striking detail. This initiative not only celebrated The MongolZ's achievements but also strengthened their

connection with the local community.

The MongolZ's rise inspires young esports enthusiasts worldwide, showcasing how talent and perseverance can lead to success. An important factor in their success has been the unwavering support of 1xBet, whose backing has allowed the players to focus fully on training. As this partnership shows, the role of major brands in supporting emerging teams and regions cannot be overstated. iag

在1xBet的支持下，The MongolZ通過社交媒體、影片網誌(Vlog)和各項粉絲活動，令他們得到世界各地更多人的關注。

該團隊的表現也為眾人帶來希望，通過Asia-Pacific RMR取得BLAST.tv Paris Major 2023的參賽資格，可惜於正賽前期出局，並導致後續的人事變更。Annihilation被sniper 910和只有15歲的mzinho取代。到了2023年後段，hasteka就讓位給另一位年輕天才賽手、17歲的Senzu。在2024年初，MongolZ成了HLTV Top 30排行榜上最年輕的一隊，平均年齡為18.8歲。在Senzu加入和kaz出任行政總裁後，該團隊終於找到自己的節奏。





## 橫掃千軍

The MongolZ在2024年初就成功打破了他們的首輪出局「魔咒」，於PGL Major Copenhagen打出3-2的紀錄。在6月，他們於MESA Nomadic Masters Spring 2024中勝出，贏得5萬美元獎金，並於一週後在阿布扎比舉行的YaLLa Compass 2024裏折桂，取得當時破紀錄的20萬美元獎金。賽事的焦點，是他們在小組賽及決賽以13-6和2-1兩次擊敗舊對手Ninjas in Pyjamas。

The MongolZ之後再獲佳績，分別在Skysports Championship和Elisa Masters Espoo取得銀牌及銅牌，也於IEM Cologne、ESL Pro League Season 20和IEM Rio等比賽中表現出色。可

是，他們真正的高峰，是在柏林舉行的Thunderpick World Championship 2024。The MongolZ於賽事中橫掃對手，在決賽以2-0戰勝Fnatic，取走高達50萬元的賽金。這場勝利也把他們推上世界一流電競隊伍之列。

到了2024年11月，The MongolZ是HLTV世界排名頭十的勁旅，並且打入Valve的頭五，成為該榜頭20位的唯一亞洲代表，與G2、NAVI、Vitality和Spirit等並駕齊驅。該月下旬，他們在Asia-Pacific RMR中首名出線，獲進入Perfect World Shanghai Major 2024賽事的資格。

當年的一項大事，就是在蒙古首都有一幅壁畫揭幕，用來慶祝The Mon-

golZ取得Perfect World Shanghai Major 2024的參賽資格。這幅由贊助的塗鴉作品，很快就在社交媒體上引起一陣風潮。在該壁畫揭幕後的首幾天，海量的支持者把他們在這幅栩栩如生地描繪着團隊成員的壁畫前自拍的照片，上載至社交媒體。這活動不只是一要頌揚The MongolZ的成就，更加強了他們與當地社區的聯繫。

The MongolZ的掘起，啟發了世界各地熱愛電競的年輕人，展現了天賦和毅力如何帶來成功。而他們成功的其中一個主要原因，就是得到1xBet的不懈支持，讓The MongolZ完全投入訓練之中。這個伙伴關係也彰顯出主要品牌對於新興團隊及地區的支持何其重要。iag

## FEATURES





# 電競演進

DATA.BET透過一系列最近推出的措施，重新構想電競博彩體驗，為下注者提供無與倫比的統計數據、資訊和娛樂。

# ESPORTS EVOLUTION

DATA.BET is reimagining the esports betting experience via a series of recently released widgets that provide bettors with unparalleled statistics, insights and entertainment.

## FEATURES

**H**aving long established itself as a leading provider of esports betting solutions, DATA.BET has recently introduced a range of new widgets aimed at enhancing the betting experience for esports enthusiasts around the world.

The widgets, including Scoreboards and Pitch Trackers, up the ante in the growing esports betting realm by offering live updates, detailed statistics and interactive features that allow players to make more informed betting decisions while significantly adding to the entertainment factor.

The Scoreboards widget provides bettors with live data on ongoing and upcoming matches, with its visually appealing and interactive interface aimed at keeping users on the platform longer. Specifically, Scoreboards gives information about player statistics according to items such as weapons, armor, skins and other game objects. Player status, health levels, ammunition and other state indicators show a player's current strength or vulnerability in the game.

DATA.BET said the Scoreboards widget is particularly valuable to individuals betting on CS2, Valorant, Dota 2 and League of Legends.

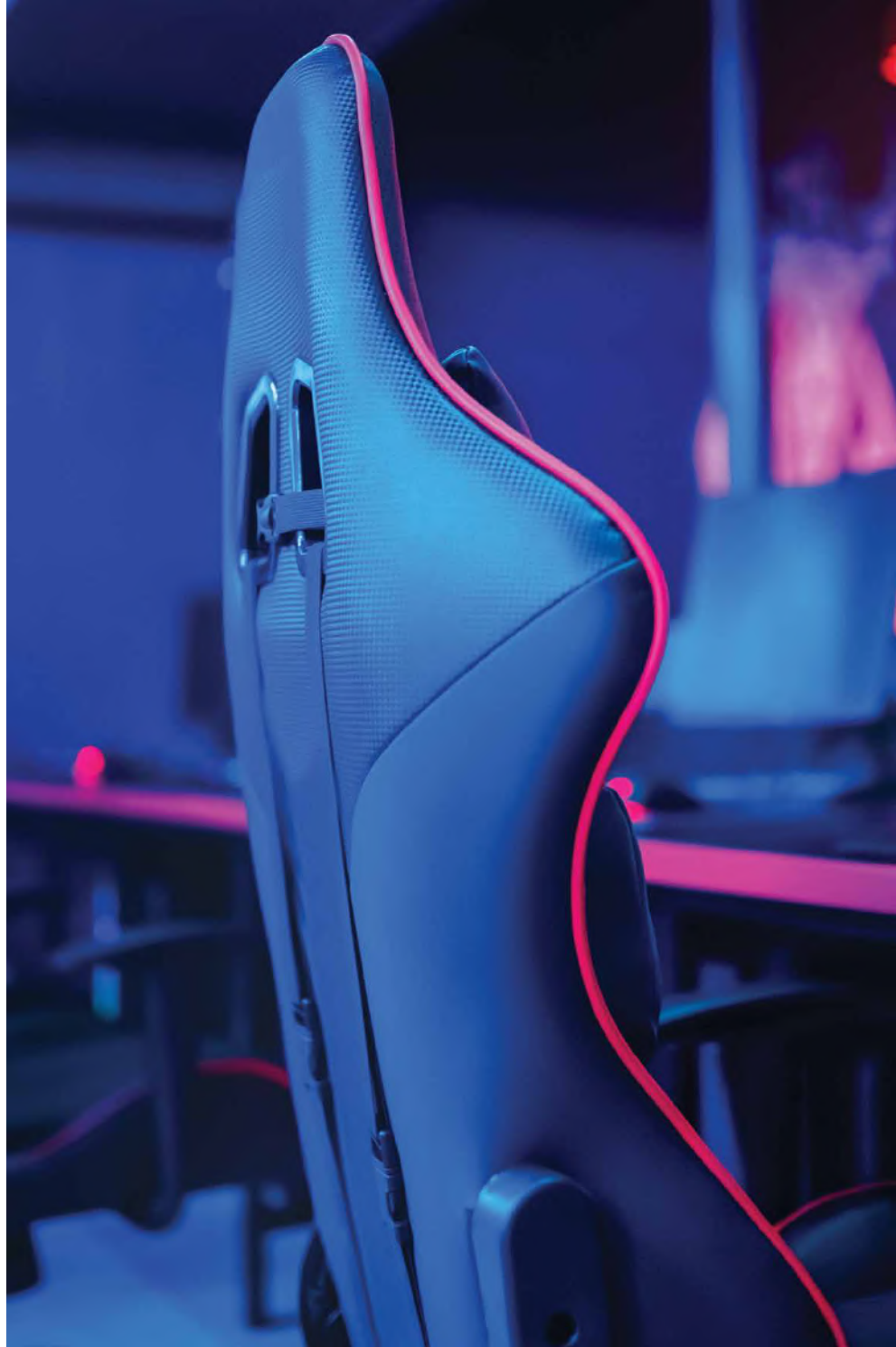
The Pitch Trackers feature is a 2D map visualization that adds even more depth by offering instant tracking and analytics of every pitch in a game, allowing bettors to filter data and gain

deeper insights into player performance. The map provides live updates on player positions, object locations and movement directions within a game. Pitch Trackers is mainly used for Dota 2 and League of Legends, the company explained.

Otto Bonning, Head of Sales at DATA.BET, told *Inside Asian*

*Gaming* it was important to keep innovating in the fast-moving esports betting market.

"Our decision to create and supply tools with in-depth statistics stems from key factors such as enhancing the user experience, improving retention and acquisition rates, catering to regions with poor internet







DOTA 2的回合追蹤器  
Pitch Tracker for DOTA 2

connections and staying ahead of the market,” Bonning said.

“As a company specializing in esports, our offerings simplify the betting process by providing more analytics and data than traditional sports, which often rely on digital metrics. We aim to clarify esports betting, making it accessible and easy

# 作

升全球電競愛好者的下注體驗。

這些小工具包括計分板和回合追蹤器，通過提供即時更新、詳細統計數據和互動功能，提高了電競博彩領域的質量，讓玩家能夠做出更明智的下注決

為領先的電競博彩解決方案提供商，DATA.BET最近推出了一系列新的小工具，旨在提

定，同時顯著增強了娛樂性。

計分板為下注者提供正在和即將進行的比賽的即時數據，其視覺效果和互動界面旨在讓用戶更長時間地停留在該平台上。具體來說，計分板提供有關玩家的統計數據，例如武器、裝甲、造型和其他遊戲物品。玩家狀態、健康水平、彈藥和其他狀態指標則顯示玩家在遊戲中的當前強度或脆弱性。DATA.BET表示，計分板對於《絕對武力2》、

for anyone to confidently place a bet. Additionally, operators can fulfill and anticipate players' demands, supporting a user-friendly, data-driven experience."

DATA.BET is also tailoring its offerings to the unique traits of the Asian esports market, where games like Valorant, Dota 2, CS2, League of Legends, Mobile Legends: Bang Bang, and King of Glory are popular.

"In response to this demand, our widgets will soon be available for these games, with

additional titles being added gradually," Bonning revealed.

"There's a significant surge in esports popularity in Asia, with many teams participating across various leagues, from top to lower-tier competitions. It highlights the increasing interest in esports, which naturally drives higher betting activity in the region."

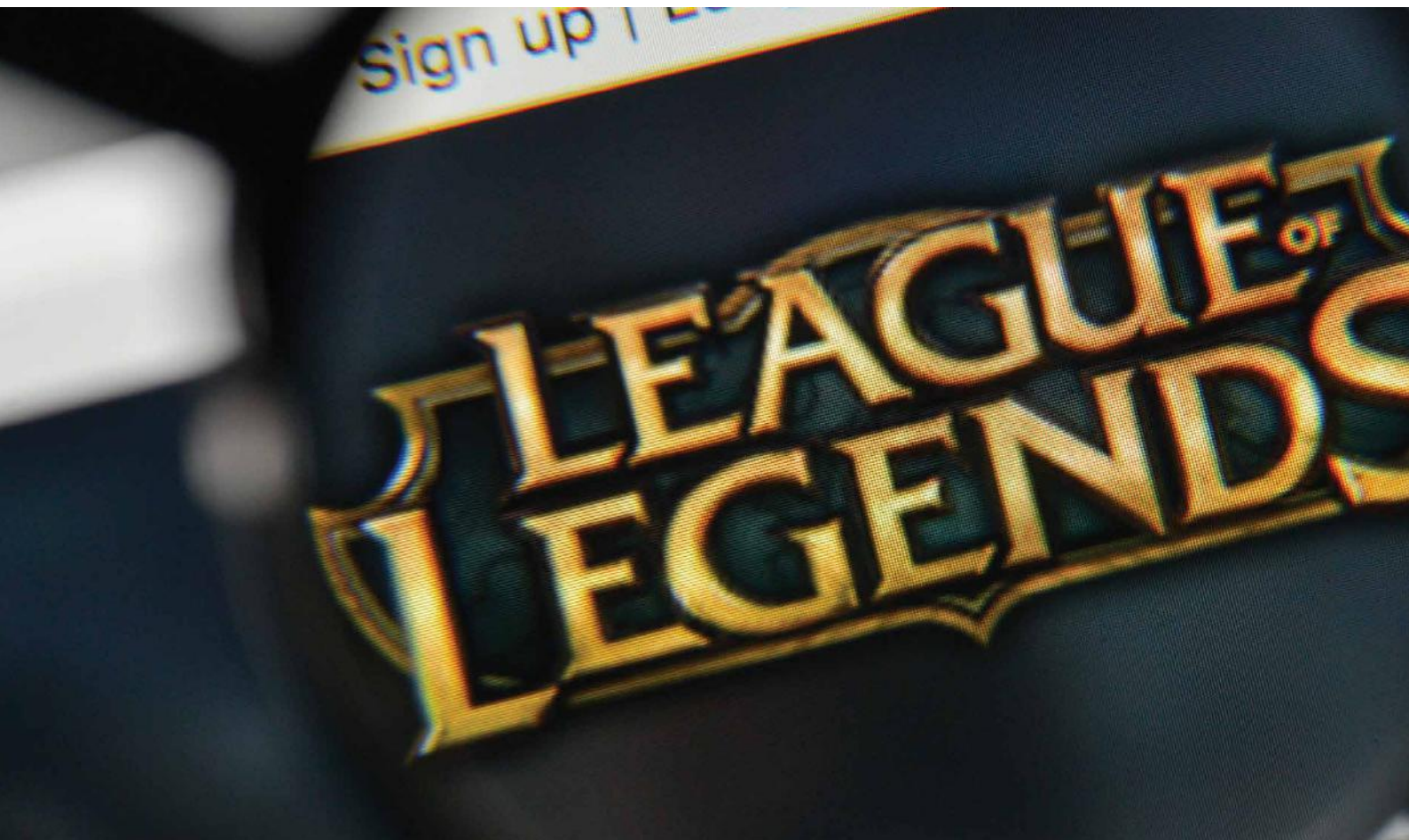
The development of widgets like Scoreboards and Pitch Trackers highlights the ever-accelerating evolution of the esports betting industry, which

in turn reflects the nature of esports viewers themselves.

Bonning describes these viewers as a "highly engaged audience", many of whom have played the games themselves and understand the complexities of each discipline.

As such, they expect more from their betting experience – an opportunity to utilize their game knowledge to make more informed decisions based on real insight into the dynamics of each battle or contest.

"Esports is also far more

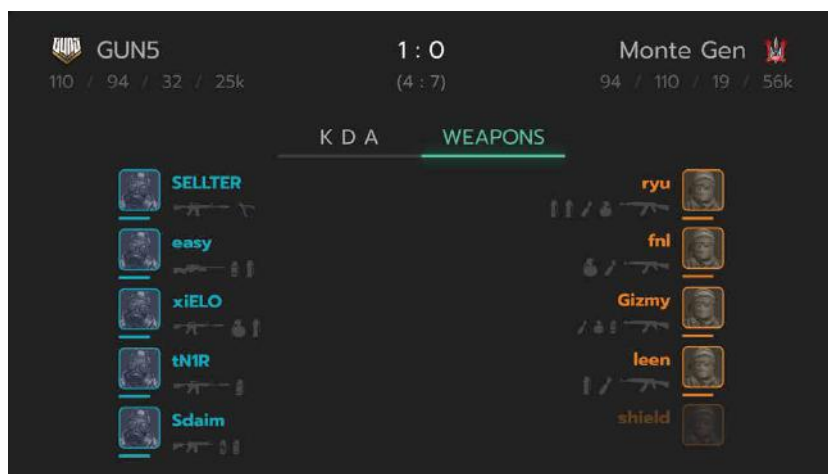




dynamic than traditional sports, evolving quickly with new rules, teams, tournaments and disciplines emerging regularly,” Bonning said.

“As a result, bettors need more advanced tools to navigate this fast-paced environment and understand how best to place their bets. Solutions like Pitch Tracker and Scoreboards help meet this demand by providing instant data and analytics.”

Future innovations, he adds, will likely focus more and more on casual games that bring



DATA.BET的CS2計分板  
DATA.BET's Scoreboard for CS2

《全球使命》、《Dota2》和《英雄聯盟》等遊戲的投注者特別具有價值。

回合追蹤器是一種2D地圖可視化技術，通過提供對比賽中每一回合的即時跟蹤和分析，進一步增加了資訊深度，使投注者能夠過濾數據並深入了解玩家表現。該地圖提供了有關玩家位置、物體位置和遊戲中移動方向的即時更新數據。公司解釋，回合追蹤器主要用於《Dota2》和《英雄聯盟》。

DATA.BET的銷售主管Otto Bonning接受《亞博匯》訪問時稱，在快速發展的電競博彩市場中，不斷創新是至關重要的。

Bonning稱，「我們決定創建和提供具有深度統計數據的工具，是源於提升用戶體驗、改善留存和新客率、滿足網絡連接較差地區的需求、保持市場領先地位等關鍵因素。」

「作為一家專注於電競的公司，我們的產品提供更多分析和數據來簡化下注流程，比傳統運動項目更依賴於數字指標。我們的目標是令電競博彩更清晰明確，使任何人都可以放心、輕鬆、自信地下注。此外，營運商可以滿足並預測玩家的需求，支持用戶友好、數據驅動的體驗。」

DATA.BET還根據亞洲電競市場的特性，量身定制其產品，特別是《全球

使命》、《Dota2》、《絕對武力2》、《英雄聯盟》、《無盡對決》和《王者榮耀》等在亞洲廣受歡迎的遊戲。

「響應這種需求，我們的小工具將很快應用於這些遊戲，而且陸續應用於更多遊戲。」Bonning道。

「在亞洲中，電競受歡迎程度急速上升，很多隊伍參加各種聯賽，從頂尖到低級別比賽應有盡有。這突顯了對市場對電競興趣的增長，這自然帶動了該地區更高的博彩活動。」

計分板和回合追蹤器等小工具的開發突顯了電競博彩行業日新月異的演進，這亦反映了電競觀眾本身的特點。

Bonning將這些觀眾描述為「高度參與的觀眾」，其中許多人玩過這些遊戲，了解每個領域的複雜性。

因此，他們期望從下注體驗中獲得更多——利用他們的遊戲知識，根據對每場戰鬥或比賽動態的真正資訊，作出更明智的決定。

「電競比傳統運動更加動態，並快速發展，新的規則、隊伍、錦標賽和專業經常湧現。」Bonning道。

「因此，下注者需要更先進的工具來應對這個快節奏的環境，並了解如何最好地下注。像回合追蹤器和計分板這樣的解決方案，通過提供即時數據和分析滿足了這種需求。」

## FEATURES

他補充說，未來的創新可能會越來越專注於帶來更多即時滿足感的休閒遊戲，而不是競爭激烈的電競遊戲——鑑於對快節奏娛樂和即時結果的需求不斷增長，這可能為營運商創造另一個收入來源。

此外，電競和傳統運動之間的協同作用越來越強，像巴塞隆拿足球會這樣的主要體育俱樂部，已建立自己的電競隊伍。

DATA.BET同時繼續在垂直領域探索傳遞資訊的新方式，為客戶提供不僅僅是簡單的數據。

Bonning表示：「使用我們的核心產品的客戶，可以以優惠形式獲得小工

具，這將為下注者提供準確的資訊，增強他們的整體體驗。這些小工具支持視頻流功能，能夠在下注平台上分享關鍵的遊戲資訊，為下注者提供完整解決方案。這消除了尋找其他來源的需要，這些通常有更大的延遲。」

「擁有直接來自DATA.BET合作夥伴的官方數據，我們提供及時準確的活動資訊。通過先進的小工具，令延遲降至最低。通過為下注者提供最新的資訊，DATA.BET確保用戶無需再在平台間切換，使下注體驗更加流暢高效。這樣，小工具增強了用戶參與度和信任度，為下注提供了一站式解決方案。」

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more instant gratification than competitive esports titles – potentially providing another revenue stream for operators given the growing desire for fast-paced entertainment and instant outcomes.

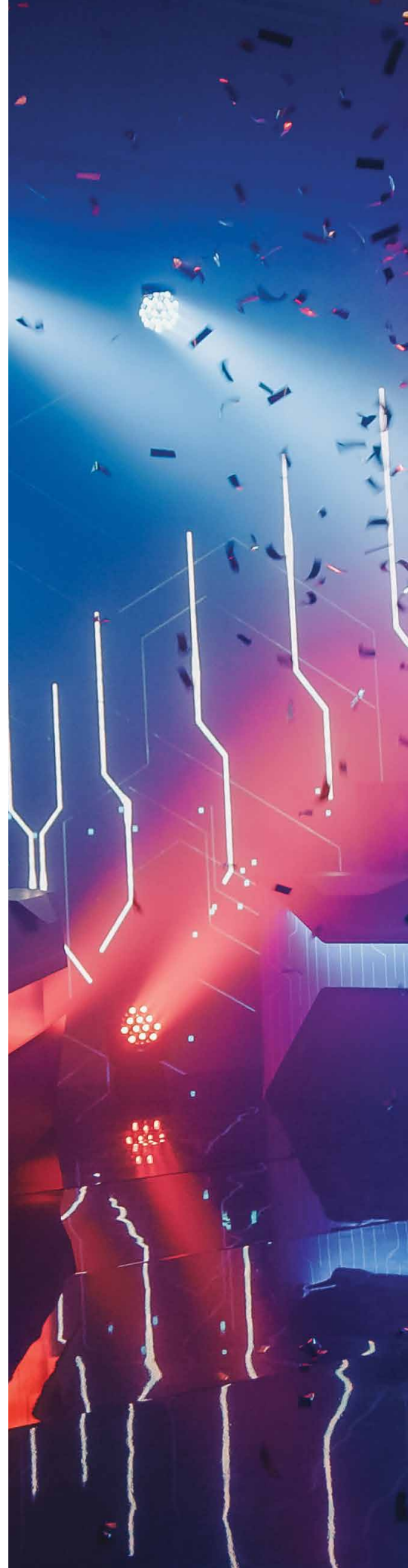
There is also an increasing synergy between esports and traditional sports, and major sporting clubs like FC Barcelona have already responded to this crossover by establishing their own esports teams.

DATA.BET, meanwhile, continues to explore new ways to deliver information across all these verticals by offering its clients more than a simple data feed.

“Clients who use our core product can receive widgets as a part of the offer, which provides bettors with accurate information, enhancing their overall experience,” Bonning

said. “It is possible to use widgets with Video Streaming feature, offering bettors a complete solution by sharing essential game information on the same platform where they place bets. It eliminates the need to search for additional sources or streams, which often have more significant delays.

“Thanks to official data directly from DATA.BET’s partners, we deliver timely and accurate event information, including through advanced widgets, with minimal delays. By providing bettors with the most up-to-date information, DATA.BET ensures that users no longer need to switch between platforms, making the betting experience smoother and more efficient. In this way, widgets enhance user engagement and trust, offering an all-in-one solution for betting.” iag



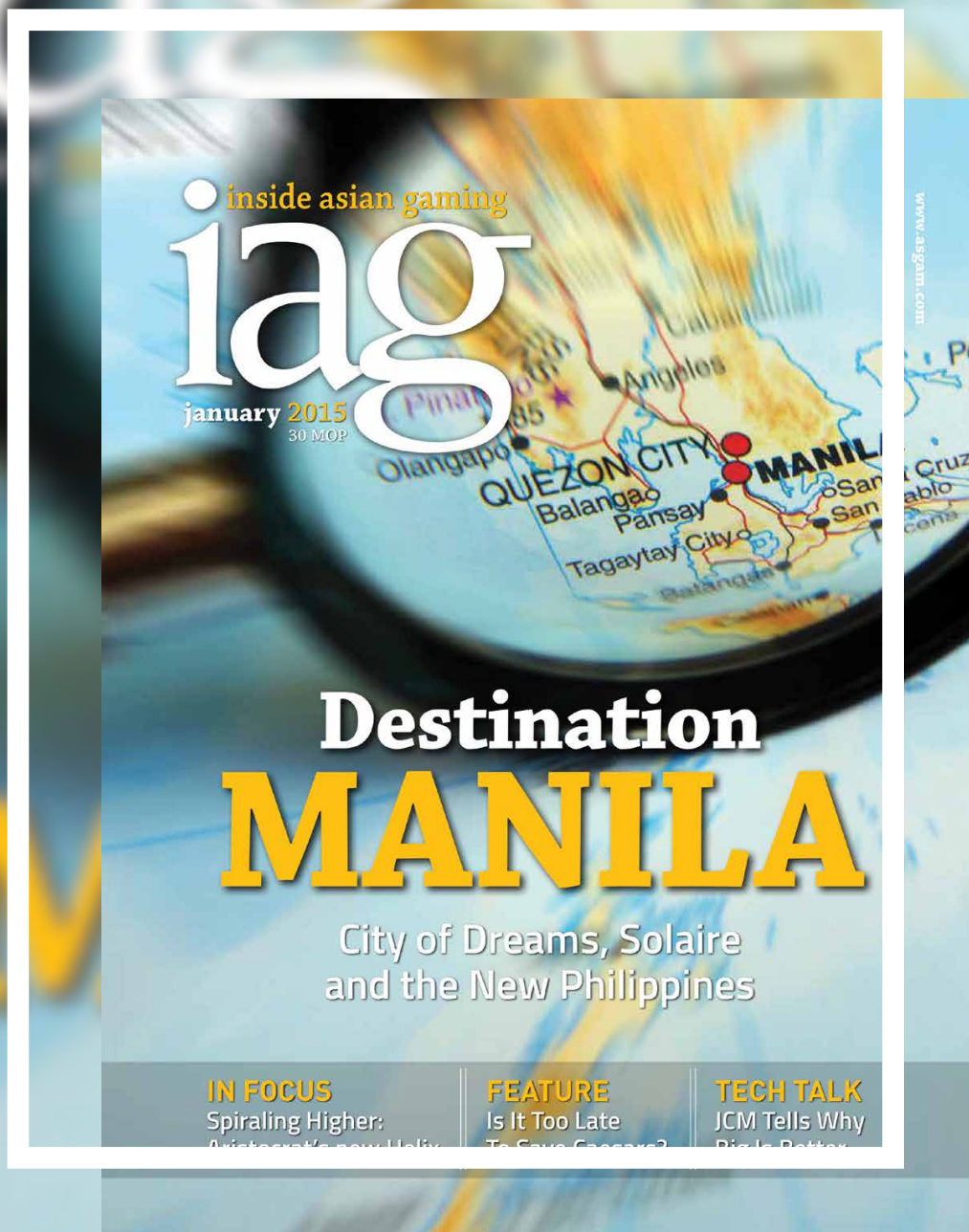


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計分板提供有關玩家的統計數據，例如武器、  
裝甲、造型和其他遊戲物品。

Scoreboards give information about player  
statistics according to items such as weapons,  
armor, skins and other game objects.

— ” —





# 十年之前

## 夢想之地

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《夢想之地》，重溫2015年1月的新聞！

文 本思齊

# 10 YEARS AGO

## Weaving a destination

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, "Weaving a destination", to rediscover what was making the news in January 2015!

By **Ben Blaschke**

In the January 2015 edition of *Inside Asian Gaming*, we took a look at Manila's newest integrated resort project – City of Dreams Manila – and why it represented another important milestone in what is today a much more developed and renowned Entertainment City precinct.

City of Dreams Manila, a joint venture project between local real estate firm Belle Corp and Macau's Melco Crown Entertainment (now Melco Resorts), was the third IR to open in Entertainment City following Resorts World Manila (now Newport World Resorts) and Solaire.

The property did, however, present some challenges given that Melco had initially planned a smaller investment into the partnership. As *IAG* noted at the time, that all changed when regulator PAGCOR revised its formula to determine the number of gaming tables and machines permitted in licensed resorts based on hotel room count and room area, giving credit for lodging quality and quantity. The change saw the project's allotment jump from 242 tables and a combined 1,450 slot machines and electronic table games to 374 tables, 1,695 slots and 1,695 e-tables.

In response, the joint venture opted to increase its combined investment to US\$1.3 billion and rebrand as City of Dreams Manila, with Melco taking over operations.

"Quite simply, City of Dreams brings nearly a decade of Macau gaming know-how to a market

that needs more international operators to set up shop in order to raise the profile of Philippines as a gaming destination," said Union Gaming's Grant Govertsen at the time. "That said, it isn't clear that it will have an overnight impact. It's important to remember that building a VIP business takes time and a lot of

elbow grease. Mass market is not a slam dunk either, as other properties – especially Resorts World Manila – have a many year head start on capturing what is a fairly significant pool of local customers."

Melco faced other challenges, too. By the time the Macau-based company







— “ —

當這家澳門公司接手該項目時，主建築結構已經成型，幾乎可以確定，如果新濠一開始能選擇，其肯定不會選擇這樣的設計。

By the time the Macau-based company took over the project, the main building structure was already in place and almost certainly not a design Melco would have chosen had it enjoyed a say from day one.

— ” —

在

2015年1月的《亞博匯》中，我們聚焦於馬尼拉最新的綜合度假村項目新濠天地馬尼拉，並探討其為何成為如今更加成熟、聞名遐邇的「馬尼拉娛樂城」片區樹立又一重要的里程碑。

新濠天地馬尼拉是當地房地產公司Belle Corp與澳門的Melco Crown Entertainment（現為新濠博亞娛樂）合作的聯合項目，也是繼Resorts World Manila（現為「新港世界」）和晨麗之後，馬尼拉娛樂城開業的第三間綜合度假村。

然而，該項目在起步階段面臨了一些挑戰，因為新濠最初計劃對該合作項目進行較小的投資。《亞博匯》當時報道，這一情況隨著監管機構PAGCOR

修訂其計算持牌度假村內可允許賭枱和博彩機器數量的公式而發生了改變。新公式基於酒店房間數量及面積，並對住宿質量和數量進行加分評估。這一令該項目配額從242張賭枱、合計1,450台角子機和電子賭枱，躍升至374張賭枱、1,695台老虎機及1,695台電子賭枱。

為此，合資公司決定將其總投資額增至13億美元，並將品牌更名為新濠天地馬尼拉，由新濠接管營運。

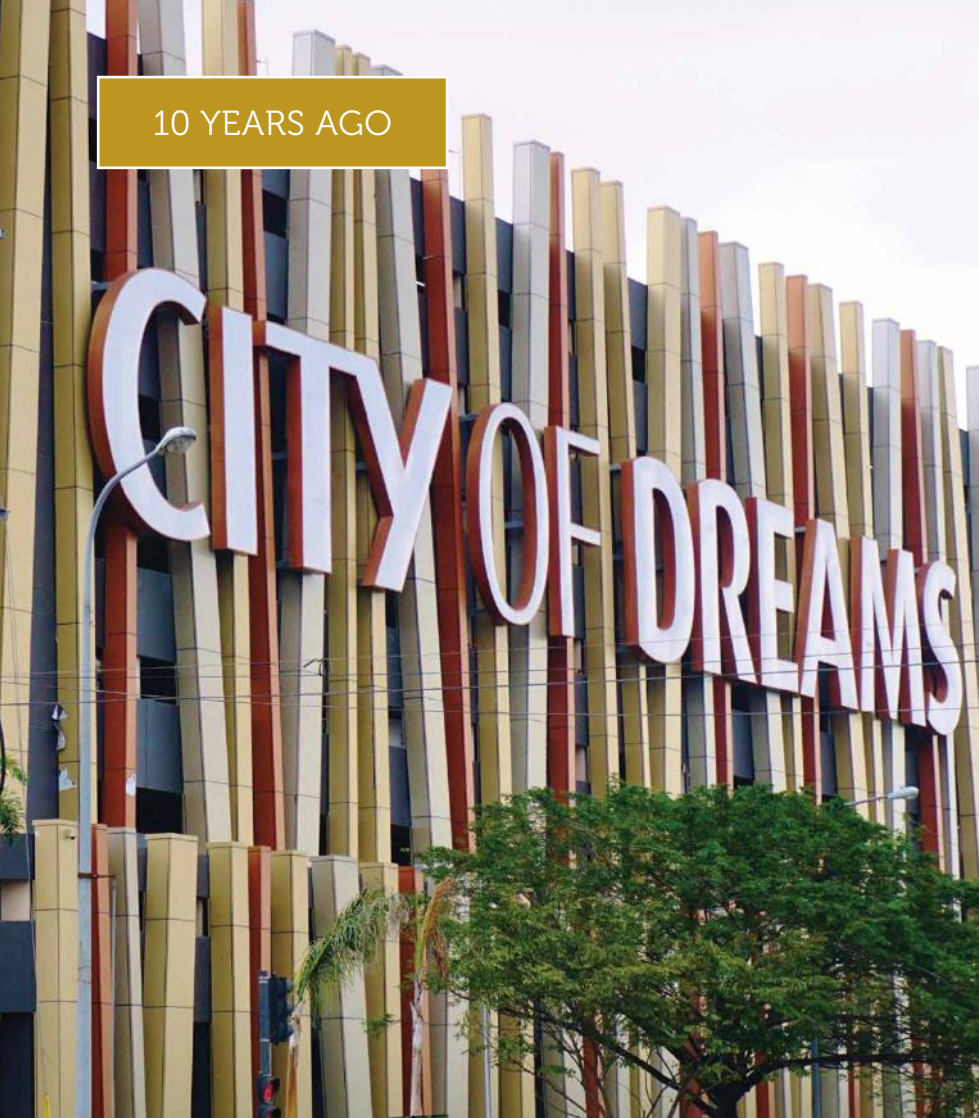
Union Gaming的Grant Goversen當時表示：「簡而言之，新濠將近十年的澳門博彩經驗帶到了需要更多國際營運商進駐以提升其作為博彩目的地形象的菲律賓市場。」

「不過，這並不意味著它能夠立即產生影響。需要記住的是，建立貴賓業務需要時間和大量的努力。而中場市場

took over the project, the main building structure was already in place and almost certainly not a design Melco would have chosen had it enjoyed a say from day one.

“Being a real estate developer, we don’t think like an integrated resort developer does,” explained then EVP and

10 YEARS AGO



Chief Financial Officer for Belle Corp, Manuel Gana.

As anyone who has since visited City of Dreams Manila would know, the gold-sheathed structure features a two-story base with six 10-story towers clustered in pairs along its periphery, plus a dome called the Fortune Egg that originally housed nightclubs – features that set it apart from Solaire which focused on a theater instead. It was also home to the first Nobu restaurant in Asia and just the third globally.

While opinions have long

been split on how the property compares to its rivals from a design perspective, a PAGCOR representative told IAG at the time that the regulator had found the result “pleasantly surprising” given the challenge. “How they could turn that structure into something that relates to the Melco Crown brand is impressive,” he said.

More importantly, it represented another stepping stone in Manila’s quest to become a world-class gaming tourism destination in a city that has since welcomed Okada Manila and, in

也並非一蹴而就，因為其他物業——尤其是Resorts World Manila，在在吸引當地這個相當大的客群方面，已經有了多年的領先優勢。」

新濠還同時面臨其他挑戰。當這家澳門公司接手該項目時，主建築結構已經成型，幾乎可以確定，如果新濠一開始能選擇，其肯定不會選擇這樣的設計。

Belle Corp時任執行副總裁兼財務總裁Manuel Gana解釋道：「作為一家房地產開發商，我們的思維方式與綜合度假村開發商的思路不同。」

正如任何曾造訪過新濠天地馬尼拉的人所知，這座金色外覆的建築包括一個兩層樓的基座，周圍環繞著六棟10層高的塔樓，每兩棟成對排列。此外，還有一個名為「Fortune Egg」的圓頂，最初作為夜店的所在地——這是令其與專注劇場的晨麗不同。那裡還是亞洲首家Nobu餐廳、也是全球第三家Nobu餐廳的所在地。

雖然在設計角度上，外界對於新濠天地與其競爭對手的比較意見一直存在分歧，但當時PAGCOR的一位代表向本刊表示，考慮到該項目的挑戰，監管機構對最終結果感到「意外的驚喜」。他說：「他們能夠將這個結構轉化為與新濠品牌相關的東西，這令人印象深刻。」

更重要的是，新濠天地成為馬尼拉邁向世界級博彩旅遊目的地進程中的另一塊基石。此後，馬尼拉迎來了岡田馬尼拉，並將於2025年迎接位於娛樂城的第五個綜合度假村Westside。

「在Resorts World Manila和晨麗



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10 YEARS AGO



2025, Entertainment City's fifth IR at Westside.

"After Resorts World Manila and Solaire, City of Dreams brings a third far superior gaming bricks-and-mortar experience relative to the government-owned and operated PAGCOR casinos located in the Metro Manila area," said Macomber International President, Dean Macomber, in 2015. "Perhaps less obviously, it brings a short-

term burst in generic credibility for the Philippine gaming market in general and, in the specific, to the two remaining Manila Bay projects not yet opened. The sustainability of this credibility infusion will be determined by the success of City of Dreams Manila."

City of Dreams Manila celebrated its 10th anniversary (since soft opening) on 14 December 2024. iag

之後，新濠天地為大馬尼拉地區政府擁有和運營的PAGCOR娛樂場帶來了第三個遠勝於其的博彩實體場館體驗，」Macomber International總裁Dean Macomber在2015年表示。

「或許不那麼顯而易見的是，其為菲律賓博彩市場整體——尤其是尚未開放的兩個馬尼拉灣項目——帶來了短期的信譽提升。而這種信譽增強的可持續性將由新濠天地馬尼拉的成功與否決定。」

新濠天地馬尼拉於2024年12月14日慶祝了其（自試營業以來）十週年。iag





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