

亞博匯

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iag

FEB 2025年 2月 #224 | 45 MOP

Aruze的歐洲拓展  
澳洲賭場之困  
論道體育博彩

Aruze's European push  
Aussie casino woes  
Sports betting roundtable



社交博彩的興起

THE RISE OF  
SOCIAL CASINOS



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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>2025-07-08</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>2025-03-17</b> (MON 星期一)	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 Casa Beunas, 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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恭候尊駕  
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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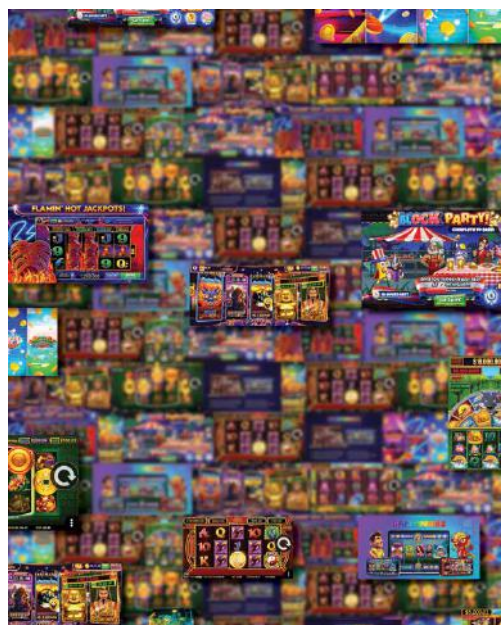
COVER STORY 封面故事

## 社交研究：社交博彩的興起

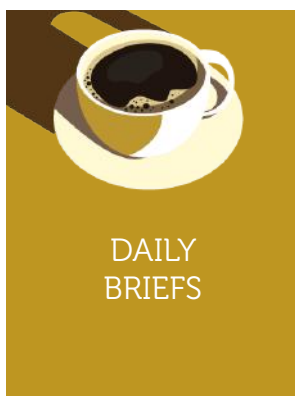
《亞博匯》從其巨大的增長潛力到未來可能面臨的監管挑戰方面，深入探討社交博彩的獨特世界。

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# The numbers game

As someone who, by the nature of the job, spends many hours poring over the finer details of revenue forecasts and results, I can't help but wonder when we will move on from comparing current-day numbers with the heady pre-COVID days of 2019.

It's not that the comparison is completely unwarranted if we are to peg 2019 as the benchmark for recovery; it's more that, in many jurisdictions across Asia, it is not an apples for apples equation. Such are the foundational changes that have taken place over the past six years.

Macau is a case in point.

In 2024, gross gaming revenues in the SAR totaled MOP\$226.8 billion (US\$28.3 billion), up 23.9% year-on-year and showing solid recovery from the ravages of the pandemic: when GGR fell to as low as MOP\$42.2 billion (US\$5.3 billion) in 2022.

A slower year-on-year growth trajectory of between 5% and 8%

is anticipated in 2025, although some industry commentators have pointed out that the 2024 figure only represents recovery back to 77.5% of 2019 GGR levels.

This is a flawed metric, because that pre-COVID figure was artificially boosted by the influence of the junket industry and the inflated revenue numbers it produced. Importantly, when it comes to the VIP junket sector, revenue and profitability are two very different things.

The easiest way to look at this is by comparing EBITDA recovery rather than raw revenue numbers.

As mentioned, Macau's 2024 gross gaming revenue reached 77.5% of 2019 levels, however industry Adjusted EBITDA is estimated to have reached around 89% – a considerably better recovery rate than GGR alone.

This is reflective not of a city that is struggling to reach the dizzy heights of before, but of one that has fundamentally shifted to a better quality of revenue. With the

Macau government's crackdown on junkets having rendered them largely obsolete – they are no longer allowed to engage in revenue share agreements with operators or to run their own VIP rooms within concessionaire casinos – the model has shifted towards a premium mass market, largely eliminating the need to pay out hefty junket commissions.

That has required a period of adjustment for Macau's concessionaires, as evidenced by the billions being poured into developing and reconfiguring the high-end room inventory that caters to this rising premium mass segment.

But the end result will be a far healthier, and far more profitable, Macau gaming industry – regardless of what the revenue figures say.

*Ben Blaschke*  
Managing Editor



## 數字遊戲

**作** 為一名因工作性質而需要花費大量時間仔細研究收入預測和業績細節的人，我不禁想知道，我們何時才能擺脫將當前數據與2019年疫情前的巔峰數據作比較的做法。

如果我們將2019年視為復甦的基準點，這樣的比較並非完全沒有道理；但在亞洲的許多地區，這並不是一個簡單的對比，因為過去六年發生了一些根本性的變化。

澳門就是一個典型的例子。

2024年，澳門特區的總博彩收入達到2268億澳門元（283億美元），按年增長23.9%，顯示出從疫情浩劫中穩步復甦——2022年的總博彩收入曾一度下降至422億澳門元（53億美元）的低點。

一些行業評論員預計，2025年的按

年增長速度將放緩至5%至8%之間，而2024年的數據僅相當於2019年總博彩收入的77.5%。

但這是一個有缺陷的衡量標準，因為2019年的疫情前數據是受到貴賓廳行業所推動的虛高收入。更重要的是，在貴賓廳業務中，收入與盈利能力是兩個完全不同的概念。

最簡單的衡量方式，是比較EBITDA的復甦，而非僅看原始收入數據。

如前所述，澳門2024年的總博彩收入達到2019年水平的77.5%，但行業的調整後EBITDA估計已達到約89%——一個遠高於總博彩收入復甦率的數據。

這反映的不是一個無法重返從前輝煌的城市，而是一個在收入質量上有根本性提升的城市。隨著澳門政府對貴賓廳業務的嚴厲打擊，這一行業已基本被淘汰——他們不再被允許與博企作收入

分成協議，也不允許在博企內營運自己的貴賓廳。這一模式的轉變將市場目標轉向了高端中場，大幅降低支付高額貴賓廳佣金的需求。

對於澳門博企而言，這需要一段調整期，這一點從他們投入數十億元資金用於開發和重新配置高端客房供應，以迎合日益增長的高端中場市場需求中可見一斑。

但最終的結果將是一個更健康、更具盈利能力的澳門博彩業——無論收入數字是多少。

本思齊

執行編輯



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## 泰國內閣批准娛樂 綜合體法案草案

### THAI CABINET APPROVES DRAFT BILL ON ENTERTAINMENT COMPLEXES

**A DRAFT LAW** that will if passed legalize casino gaming across the country has been approved by Thailand's Cabinet and will now be sent to parliament for deliberation, Prime Minister Paetongtarn Shinawatra revealed.

According to *The Bangkok Post*, the draft bill on entertainment complexes was passed on 13 January, with Paetongtarn telling reporters, "Legalization will protect the public and would also generate more state revenue."

The bill must now pass through the House of Representatives and then the Upper House before becoming law, although each house typically takes months to pass a bill across three required readings.

Deputy Finance Minister Julapun Amornvivat has stated that legalized casinos within entertainment complexes (integrated resorts) could drive an increase in foreign visitation of between 5% and 10% and increase tourism revenue by up to TBH220 billion (US\$6.3 billion) while creating up to 15,000 new jobs.

The bill outlines plans to develop large-scale entertainment venues to be operated by private companies with a minimum paid-up capital of at least TBH 10 billion (US\$285 million).

It has been recommended that the gaming areas in legalized IRs should not exceed 5% of the total project area, with the remainder to be utilized for complementary hotel and entertainment offerings.



泰國總理佩通坦表示，有關全國賭場博彩合法化的法律草案已經獲得泰國內閣批，將提交至國會審議。

據《The Bangkok Post》報導，該娛樂綜合體法案於1月13日通過，佩通坦向記者表示：「合法化將保護公眾，還能為國家帶來更多財政收入。」

該法案需經眾議院和上議院審議後方可成為法律，而每個議院通常需數月時間通過法案的三次必要閱讀。

副財政部長Julapun Amornvivat表示，設立合法的娛樂綜合體（綜合度假村）內的賭場，可能推動外國遊客增加5%至10%，並使旅遊收入增加多達2200億泰銖（約合63億美元），同時創造多達15,000個新就業機會。

該草案還簡述了發展至少100億泰銖（約合2.85億美元）起投的私人公司經營的大型娛樂場館的開發計劃。建議合法化綜合度假村的博彩區域不得超過總項目面積的5%，其餘部分將用於配套的酒店和娛樂設施。

## 新濠確認有計劃申請泰國賭牌 MELCO CONFIRMS PLANS TO PURSUE THAILAND CASINO LICENSE

**MELCO RESORTS & ENTERTAINMENT** has announced plans to pursue an integrated resort development in Thailand, with Chairman and CEO Lawrence Ho revealing the company is currently awaiting clarity on rules and regulations to determine the size and scale of any future investment into the Southeast Asian nation.

Melco has, he added, set up a new Bangkok office as part of its preparations.

Ho unveiled the company's plans during a media event at which Melco announced a collaboration with Thailand's National Soft Power Strategy Committee (THACCA) aimed at positioning the Southeast Asian nation as a global hub of soft power excellence.

While Ho has previously described Thailand as a "generational opportunity", this is the first time he has specifically confirmed Melco's plans to pursue IR development, possibly in Bangkok or Phuket, which he said have "great potential" according to an overnight report by *The Bangkok Post*.

The Melco chief stated during an earnings call last year that he didn't expect to see any meaningful money spent on Thailand in the foreseeable future given the time it typically takes for such opportunities to develop – as evidenced by Japan, where Melco had been pursuing an IR license in Yokohama. However, he also stated at the time, "Anybody would be interested in such an amazing opportunity and we are looking at it."

新濠博亞娛樂宣佈有計劃在泰國開發一個綜合度假村。該集團主席兼行政總裁何猷龍透露，公司目前正待泰國相關法規的明確化，以確定對該國未來投資的規模與範圍。

他補充稱，作為準備工作的一部分，新濠已在曼谷設立了一個新辦事處。

何猷龍在一次媒體活動上透露了這一計劃，並宣佈新濠將與泰國國家軟實力發展委員會（THACCA）合作，致力於將這個東南亞國家打造成全球卓越的軟實力中心。

雖然何猷龍此前將泰國描述為「世代機遇」，但這是他首次明確確認新濠計劃在泰國開發綜合度假村。據《The Bangkok Post》報道，曼谷和普吉島被認為是潛在選址，被認為具有「巨大潛力」。

在去年的財報電話會議上，何猷龍曾表示，像泰國這樣的項目可能需要很長時間才能發展，短期內不會投入大量資金。他彼時更以新濠在日本橫濱尋求IR牌照的經驗為例。然而，他也指出，「任何人都會對這樣的絕佳機遇感興趣，我們正在積極關注。」







GLENN HUYBRECHT  
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TEAM, KEN JOLLY  
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DEVELOPMENT

**LEADING INDUSTRY SUPPLIER** Light & Wonder has announced a leadership transition within its Asia team, with Glenn Huybrecht promoted to Vice President & Managing Director, Asia. Ken Jolly has transitioned to the role of VP Strategic Development, Asia.

Huybrecht, who joined the company in January 2024, was formerly Chief Operating Officer, Asia and has spent the past year working closely with Jolly and the commercial team. He will now lead the Asia-based commercial team and their outcomes while representing the region across the Light & Wonder business.

"The Asia region will be a primary focus area for the company, and we're confident this group, under Glenn's leadership, can deliver a key part of our company's mission," said Light & Wonder SVP and Managing Director International, Simon Johnson.

"It's an exciting time for our Asia business, and I am very excited to see the impact that Glenn will have as we continue to drive for rapid growth."

Industry veteran Jolly will be responsible for business development in new markets such as Japan and Thailand and will continue to manage the company's systems business in Asia, among other responsibilities.

"Ken's extensive experience and leadership will be invaluable as we navigate new challenges and opportunities in the region together, and he has a vital role in developing and expanding our business," Johnson added.

知名業界供應商Light & Wonder宣佈其亞洲團隊高級管理層進行調整，任命Glenn Huybrecht為副總裁兼亞洲區董事總經理，而業界資深人士Ken Jolly則擔任亞洲區戰略發展副總裁。

Huybrecht特於2024年1月加入Light & Wonder，曾擔任亞洲區營運總裁，過去一年中與Jolly及商務團隊緊密合作。他將領導亞洲商務團隊及其業務，並代表亞洲區域參與Light & Wonder的全球業務。

Light & Wonder高級副總裁兼國際董事總經理Simon Johnson表示：「亞洲區域將是公司業務的重要焦點，我們相信在Glenn的領導下，該團隊能夠實現公司使命的重要部分。」

「對於我們的亞洲業務而言，這是一個令人振奮的時刻，我非常期待在Glenn的帶領下，能夠實現快速增長。」

業界資深人士Jolly將負責包括日本和泰國在內的新市場業務拓展，同時繼續管理公司在亞洲的系統業務及其他相關職責。

「Ken的豐富經驗和領導力在我們共同應對區域內的新挑戰和機遇時，將發揮不可或缺的作用，他在推動和拓展業務方面扮演著至關重要的角色。」Johnson補充道。



## 澳洲皇冠將倫敦賭場出售予永利渡假村

### AUSTRALIA'S CROWN SELLS LONDON CASINO TO WYNN RESORTS

**AUSTRALIA'S CROWN RESORTS** has announced the sale of its only international casino, Crown London, to Wynn Resorts for an undisclosed amount.

In a statement, Crown said the transaction supports its focus on growing and developing its strategic core assets in Australia, namely Crown Melbourne, Crown Sydney and Crown Perth.

The sale is expected to complete in the second half of 2025.

Wynn Resorts CEO Craig Billings said, "This acquisition of an iconic asset offers us a presence in a global gateway city and will create a conduit for Wynn guests to visit our resorts, particularly Wynn Al Marjan Island which is slated to open in the first quarter of 2027 in Ras Al Khaimah in the United Arab Emirates."

Crown London, formerly Aspinall's, was acquired by Crown Resorts in 2011.

澳洲皇冠度假酒店集團宣佈，已將其旗下唯一的海外賭場——Crown London，出售給永利渡假村，交易金額暫未公開。

在一份公開聲明中，皇冠表示，此次交易將幫助公司專注於發展其澳洲的核心資產，包括Crown Melbourne、Crown Sydney及Crown Perth。

該交易預計將於2025年下半年完成。

永利渡假村行政總裁Craig Billings表示：「這一標誌性資產的收購，為我們提供了進入全球門戶城市的機會，並將為永利的客人開辟通道，吸引他們造訪我們的其他度假村，特別是計劃於2027年第一季度在阿聯酋拉斯海瑪開幕的Wynn Al Marjan Island。」

Crown London的前身為Aspinall's，於2011年被皇冠集團收購。



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# LT GAME PHILIPPINES 2025 MARCH







LTGame



# LTG GAME VIEW

LTGame



熱門	12	11	9	冷門	號碼	1	2	3	4	5	6
莊	12	12	12	莊	12	12	莊	12	12	莊	12
閒	12	12	12	閒	12	12	閒	12	12	閒	12
和	12	12	12	和	12	12	和	12	12	和	12
小	12	12	12	小	12	12	小	12	12	小	12
大	12	12	12	大	12	12	大	12	12	大	12



3	30	30	30	30	30	30	30	30	30	30	30
莊	30	30	30	30	30	30	30	30	30	30	30
閒	30	30	30	30	30	30	30	30	30	30	30
和	30	30	30	30	30	30	30	30	30	30	30
小	30	30	30	30	30	30	30	30	30	30	30
大	30	30	30	30	30	30	30	30	30	30	30

500	莊	50	閒	88	和	1	莊	50	閒	88	和	1	莊	50	閒	88	和	1
58	期數	68	下一局	58	期數	68	下一局	58	期數	68	下一局	58	期數	68	下一局	58	期數	68
龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄	龍庄
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700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700	700
50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT	JACKPOT
88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88	88,888.88

GAME VIEW TABLE





# ame EW SERIES

闲 庄 6

5 50

6 60

发牌图

大数

小数

轮盘

热门号码

35 14 30 24 10

冷门号码

31 3 21 17 6

7 19 24 35 7 19 24 35 35 14 7 19 24 35 35 14 35

LTGame

GAME VIEW PERSONAL





## 濱海灣金沙將額外投資10億美元以進行擴建項目修改 MARINA BAY SANDS TO PAY ADDITIONAL US\$1 BILLION FOR REVISIONS TO EXPANSION PROJECT

**MARINA BAY SANDS (MBS)** says it will make an additional upfront payment of US\$1 billion to the Singapore Tourism Board (STB) in relation to recent revisions made to its design for its upcoming expansion project, dubbed MBS IR2.

This is in addition to an initial upfront payment of US\$963 million made in 2019, when the expansion project was first announced, to lease the associated parcels of land from the STB through 21 August 2066.

According to a filing from parent firm Las Vegas Sands, MBS and the STB on 8 January entered into a Second Supplemental Agreement under which the company has committed to assume liability for the cost of the land premium associated with the purchase of gaming area beyond that previously agreed, plus other land premiums resulting from changes to the expansion project's design and floor area allocations. The agreement still requires that such floor area be used only for the purposes of hotel, gaming, retail, food and beverage, meetings, incentives, conventions and exhibitions and an arena at the MBS expansion project site.

MBS, which recently forecast a US\$8 billion development cost for the expansion, explained that it has made various changes to its development plans since expansion was first agreed to in 2019, and that the allocation by the STB of gross floor area across the site, plus the purchase from the STB of 2,000 square meters of approved gaming area and 10,000 square meters of ancillary area in support of the gaming area, were required in order for MBS to make those planned changes.

濱海灣金沙宣布，將向新加坡旅遊局（STB）額外支付10億美元前期款項，以配合其即將進行的擴建項目「MBS IR2」的設計修改。

這筆額外款項是在2019年首次宣佈擴建項目時支付的9.63億美元基礎上追加的，當時MBS通過支付前期款項向STB租賃了相關土地至2066年8月21日。

根據母公司拉斯維加斯金沙集團的公告，MBS與STB於1月8日簽署了《第二補充協議》。根據該協議，MBS承諾承擔購買額外博彩區域及由擴建項目設計與樓面面積分配變更引起的土地溢價費用。協議規定，新增的樓面面積僅可用於酒店、博彩、零售、餐飲、會議、展覽及擴建項目內的綜合設施，包括綜藝館等用途。

MBS近期預測，擴建項目總開發成本將達到80億美元。自2019年首次宣布擴建以來，開發計劃的多項變更已使STB重新分配了項目場地的總樓面面積。此外，MBS還從STB購買了2,000平方米的批准博彩區域及10,000平方米的配套設施區域，以支持相關更改。

## 花旗：銀娛成為澳門第二家 在中場完成智能賭枱部署的營運商

### CITI: GALAXY THE SECOND MACAU OPERATOR TO COMPLETE SMART TABLE ROLL-OUT

**GALAXY ENTERTAINMENT GROUP** is believed to have become the second Macau operator after MGM China to complete the rollout of smart gaming tables across its entire mass baccarat inventory, according to Citigroup.

The claim formed part of a note from Citi analysts George Choi and Timothy Chau following their monthly Macau table survey, which included an update on the deployment of smart tables across the city. As reported by *Inside Asian Gaming*, Macau's concessionaires have been busy implementing smart table technology over the past year in the wake of the success enjoyed by MGM, which has enjoyed the benefits of having been an early mover post-COVID.

According to Citi, there were another 74 new smart tables operational in the grind mass area at Galaxy Macau during the bank's January visit, plus another nine new tables at StarWorld.

"We believe Galaxy has become the second casino operator in Macau to have fully deployed smart tables for its Mass baccarat operations," the analysts wrote.

花旗銀行表示，銀河娛樂集團據信是繼美高梅中國之後，第二家在全部中場完成智能賭枱百家樂區域部署的澳門營運商。

花旗分析師George Choi和Timothy Chau於發佈澳門賭枱月度調查報告中，提及全澳智能賭枱部署進展的更新。據《亞博匯》早前報導，自疫情後美高梅率先採用智能賭枱技術並取得成功後，澳門特許經營商在過去一年間一直忙於加速推進智能賭枱的部署。

根據花旗的報告，銀娛在一月調查期間新增74張智能賭枱至中場賭區，星際酒店亦新增9張智能賭枱。

分析師指出：「我們相信銀娛已成為澳門第二家在中場百家樂區域全面部署智能賭枱的賭場營運商。」

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## CLARK DEVELOPMENT CORPORATION下令無限期停止FONTANA LEISURE PARKS & CASINO的所有運營

### CLARK DEVELOPMENT CORPORATION ORDERS INDEFINITE HALT TO ALL OPERATIONS AT FONTANA LEISURE PARKS & CASINO

#### CLARK'S FONTANA LEISURE PARKS & CASINO

has been ordered by local regulatory body Clark Development Corporation (CDC) to indefinitely halt all operations for having failed to meet its financial and contractual obligations.

The CDC issued a statement confirming it had implemented a cease and desist order against Fontana Development Corporation (FDC) and Fontana Resort and Country Club, Inc, effective immediately, directing the entities to stop all operations within their leased area, including the 52-hectare property currently managed by Korea Country Club, Inc, pending compliance with their contractual obligations.

"CDC issued the cease and desist order due to the numerous violations committed by FDC, including failure to meet financial obligations, non-fulfillment of commitments under the Lease Agreement, and non-compliance with the Fire Code and National Building Code, among others," the CDC said.

Fontana is home to one of the seven casinos located within the Clark Freeport Zone but is haunted by a troubled past, having been shut down twice previously in the past decade – most recently in 2020 after authorities discovered an illegal makeshift hospital for Chinese citizens suspected of COVID-19 infection on its premises.

Fontana's casino operations were also famously closed down in December 2016 following the arrest of around 1,300 illegal Chinese workers inside the leisure park, which at the time was owned by former Macau junket tycoon Jack Lam.



克拉克的Fontana Leisure Parks & Casino因未能履行其財務和合約義務，已被當地監管機構Clark Development Corporation (CDC) 下令無限期停止所有運營。

CDC發布聲明，確認已對Fontana Development Corporation和Fontana Resort and Country Club實施立即生效的停止運營令，要求這些實體在其租賃區域內停止所有運營，包括目前由Korea Country Club管理的52公頃物業，直至其履行合約義務為止。

CDC表示：「CDC發布停止運營令的原因是FDC多次違規，包括未能履行財務義務、未履行租賃協議中的承諾，以及未遵守《消防法》和《國家建築法》等。」

Fontana是克拉克自由港區內七家賭場之一，但其過去充滿爭議，曾在過去十年中兩次被關閉——最近一次是在2020年，當時當局在其場地內發現了一家為疑似感染新冠的中國公民設立的非法臨時醫院。

Fontana的賭場運營還曾在2016年12月因約1,300名非法中國工人被捕而聞名關閉。當時該物業由前澳門知名疊碼仔林英樂 (Jack Lam) 擁有。

# G2E<sup>TM</sup> ASIA

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# 社交研究

## 社交博彩的興起

《亞博匯》從其巨大的增長潛力到未來可能面臨的監管挑戰方面，深入探討社交博彩的獨特世界。

文 本思齊

# SOCIAL STUDIES

## The rise and rise of social casinos

*Inside Asian Gaming* delves into the unique world of social casinos, from their enormous scope for growth to the regulatory challenges that lie ahead.

By **Ben Blaschke**



In an industry whose very existence relies on relentless innovation and the ability to pivot, there is likely no greater indicator of what the future holds than the growing social casino sector.

Once considered a cheap, no-frills alternative to the traditional casino floor, social casinos have in recent years emerged as a financial force in their own right – so much so that leading industry suppliers have completely reworked their business models to incorporate the genre as a key component in of their organizational structure.

Light & Wonder stands as a prime example. In 2021, the company – then known as Scientific Games – decided to divest its lottery and sports betting arms in order to deleverage and provide scope to invest more into digital. This included some Real Money Gaming but also social casino; most notably the full acquisition of its social casino arm SciPlay in a US\$485 million deal.

Today, Light & Wonder's operations revolve around three core segments – Gaming, iGaming and SciPlay – with the latter contributing US\$206 million in revenues (representing around 25% of consolidated group revenues) in the September 2024 quarter. This was, the company said, the fourth straight quarter of SciPlay revenues over US\$200 million.

It's little wonder traditional gaming suppliers like Light & Wonder, Aristocrat and Konami are investing so heavily in the social casino experience. From a global market value of

around US\$6.2 billion in 2020, social casinos are expected to generate around US\$8.7 billion in 2025, growing to as big as US\$12.5 billion by 2032, with an annual compound growth rate above 6%, according to a recent report by Business Research Insights.

"The social casino games market will increase as a result of factors such as

在

指標之一。

社交博彩曾一度被視為傳統實體賭場的廉價替代品。然而，近年來，它們已經成為一股不可忽視的財務力量——以至於行業中的領先供應商紛紛調整其商業模式，將社交博彩作為其組織結構的關鍵組成部分。

這個依賴於不斷創新和靈活應變的行業中，社交博彩的蓬勃發展或許是預示未來趨勢的最佳



— “ —

領先的行業供應商已經徹底調整了他們的商業模式，將社交博彩作為其組織結構的關鍵組成部分。

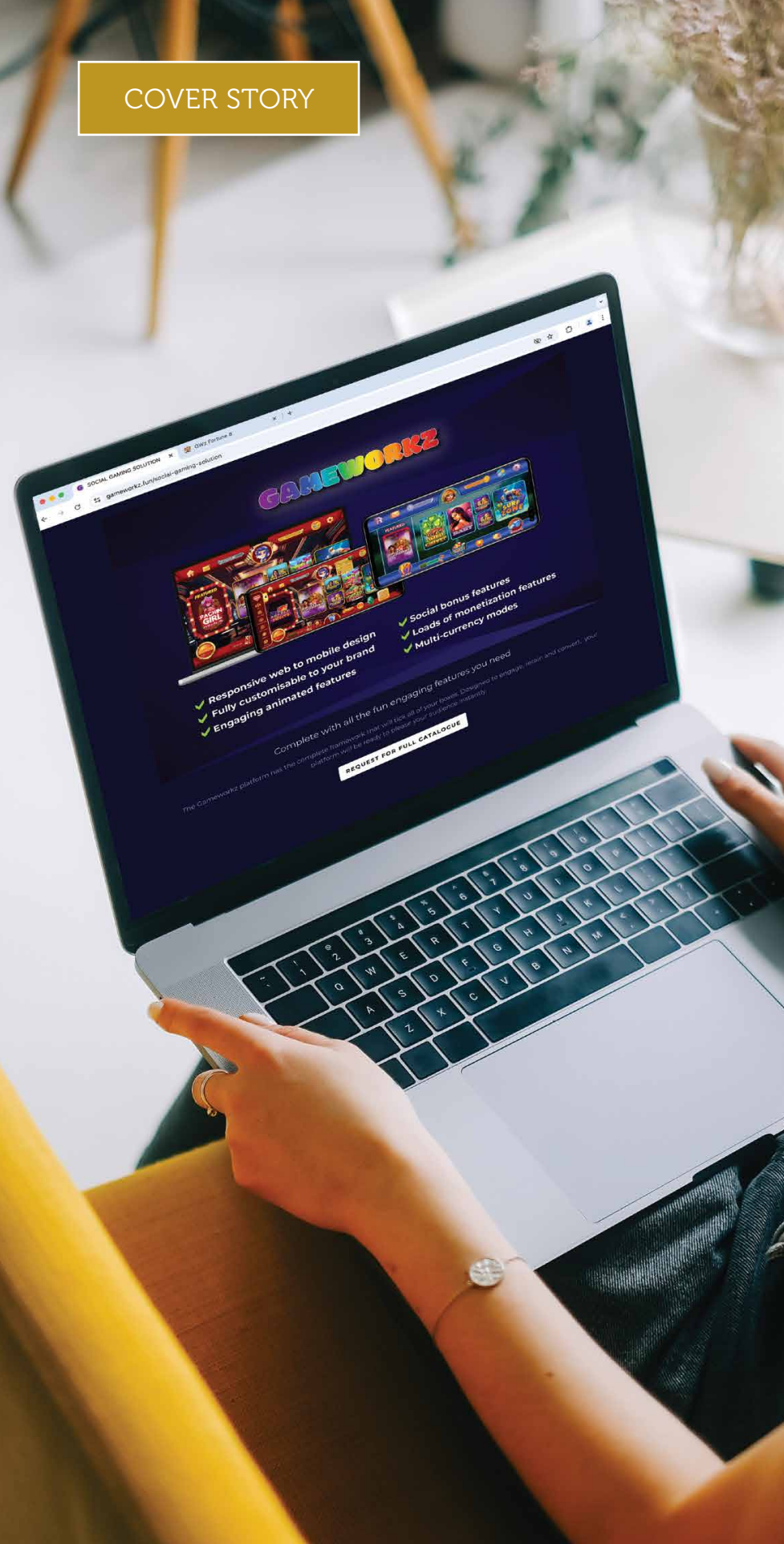
Leading industry suppliers have completely reworked their business models to incorporate [social casinos] as a key component in their organizational structure.

— ” —

Light & Wonder就是一個典型例子。2021年，當時仍名為Scientific Games的該公司決定剝離其彩票和體育博彩業務，以降低負擔並為數字領域提供更多的投資空間。這些投資包括真金遊戲（Real Money Gaming），同時也包括社交博彩。尤為引人矚目的是，以4.85億美元全面收購其社交博彩部門SciPlay。

如今，Light & Wonder的業務圍繞三大核心領域展開——博彩遊戲（Gaming）、線上博彩（iGaming）和





the gaming industry's rapid expansion, the rising number of mobile gamers, the rising number of smart devices and connections, the increasing penetration of internet users, and the soaring number of social media users," the report states. "Increased investment in mobile gaming advertising, accelerated implementation of fifth-generation wireless (5G) technology, acceptance of augmented reality/virtual reality and increased use of cloud gaming are a few prominent trends."

What exactly are social casinos? Traditionally, they are exclusively social platforms whereby players can enjoy a variety of casino-style games that do not offer the opportunity to win cash or any other prizes of value. They are, strictly speaking, played for entertainment rather than financial gain and as such can be commonly found on app stores like Google Play.

However, there is a more controversial "sweepstakes" model, which has also been gaining popularity in recent times, through which players can exchange in-game coins for prizes or in some cases real money. Critics say this places sweepstakes style casinos into the realm of gambling games. More on that later.

While the traditional "entertainment only" model does not require players to deposit money nor pay any out, it remains incredibly lucrative due to the many "optional purchases"

SciPlay。其中，SciPlay在2024年第三季度的收入達到2.06億美元，佔集團整體收入的約25%。公司表示，這已經是SciPlay連續第四個季度收入超過2億美元。

難怪像Light & Wonder、Aristocrat和科樂美這樣的傳統遊戲供應商會在社交博彩體驗上投入如此巨資。根據《Business Research Insights》的最新報告，全球社交博彩市場的價值從2020年的約62億美元，預計到2025年將增長至約87億美元，到2032年可能高達125億美元，年複合增長率超過6%。

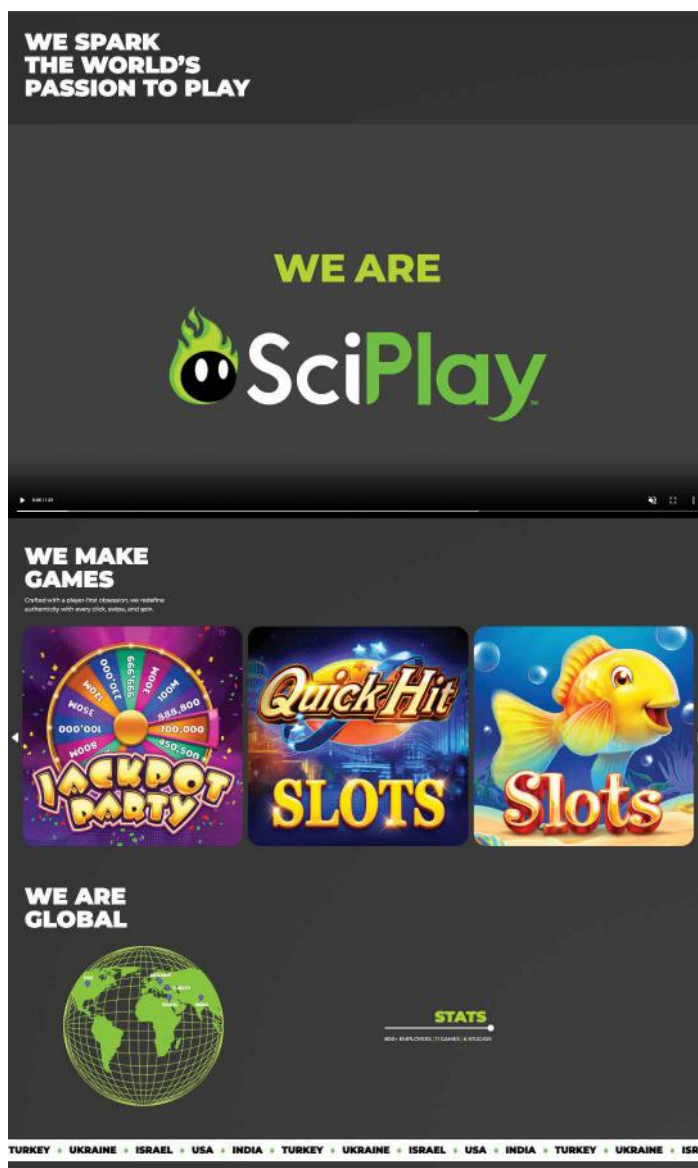
報告指出：「由於遊戲行業的快速擴張、移動端玩家數量的增加、智能設備和網絡連接數量的增長、互聯網用戶滲透率的提升以及數量的飆升等因素，社交博彩遊戲市場將增長社交媒體用戶。」

「對移動遊戲廣告的投資增加、第五代無線技術（5G）的加速應用、對增強現實/虛擬現實（AR/VR）的接受度提高，以及雲遊戲的使用增多，都是顯著的發展趨勢。」

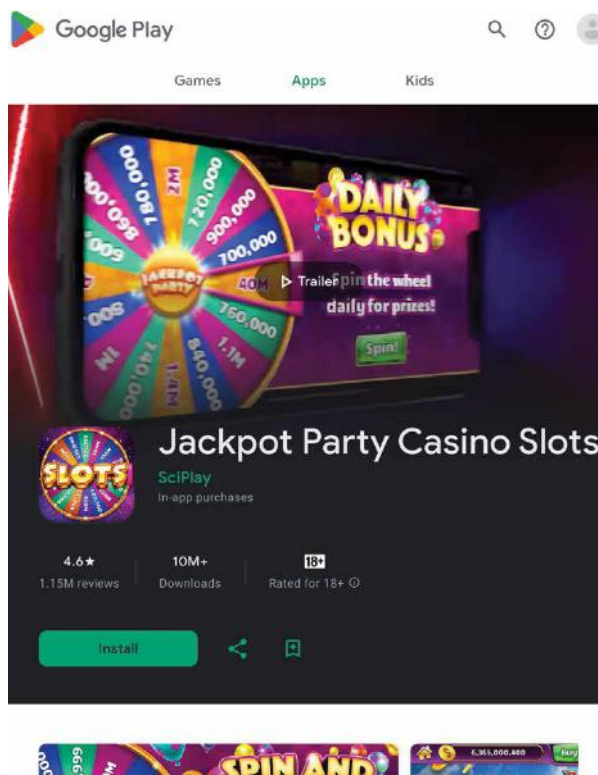
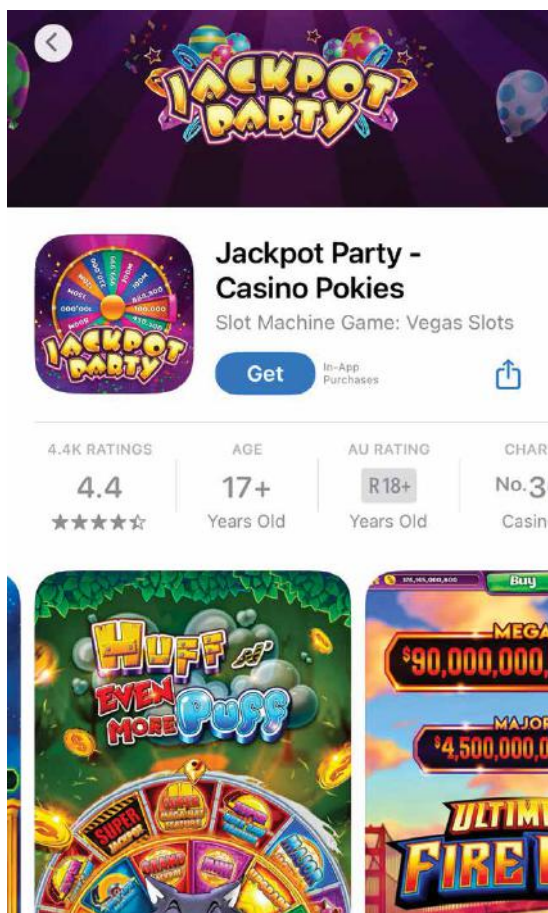
那麼，什麼是社交博彩呢？傳統上，社交博彩是一種純粹的社交平台，玩家可以在其中體驗各種賭場風格的遊戲，但無法贏取現金或其他有價值的獎品。嚴格來說，這類遊戲的目的純粹是娛樂，而非追求財務收益，因此常見於像Google Play這樣的應用商店中。

然而，近期一種更具爭議性的「抽獎模式」（sweepstakes）逐漸流行起來，玩家可以將遊戲內的虛擬貨幣兌換成獎品，甚至在某些情況下兌換成現金。批評者認為，這種抽獎形式的社交博彩已經接近於賭博遊戲的範疇——這部分我們稍後會詳細討論。

儘管傳統的「僅限娛樂」模式不需要玩家充值或支付任何費用，但由於提供了許多「可選購項目」，這一模式仍然非常賺錢。社交博彩通常會在指定時間內為玩家提供有限數量的虛擬幣或積分，但如果玩家希望繼續遊戲，也可以購買額外的虛擬幣，而無需等待重新虛擬幣充值完成。







SciPlay將Light & Wonder的多款熱款實體遊戲帶入社交博彩領域。  
SciPlay brings many of Light & Wonder's hit casino games to the social casino space

on offer. Social casinos typically provide players with a limited amount of virtual coins or credits that are topped up after a designated amount of time, but they also enable players to purchase additional coins if they wish to keep playing without having to wait for them to refill.

Other optional purchase items can include tier boosts that provide additional benefits, subscriptions offering exclusive bonuses or rewards, VIP programs with better perks, or flash sales for discounted bundles.

"Many players are motivated to 'show off' their winnings or rankings, and some will spend

money to stay ahead of their friends on the leaderboard," explains Shaun McCamley, a long-time industry executive and consultant who is also chair of game development firm Gameworkz – itself a rising social casino developer in Asia.

"The social gaming model primarily relies on high volume. Most players spend little to nothing, while a small group splurge hundreds or even thousands of dollars."

Players who are drawn to the social casino style of game are, McCamley adds, seeking a social experience through gamification features such as the ability to

engage in real-time chat while playing their favorite games for free. The ability to complete missions, climb leaderboards, join clubs and earn loyalty points is also a huge draw.

"Put simply, players seek entertainment, social interaction and a sense of progress. Social casinos thrive when they strike the right balance between these essential elements of having a fun, rewarding experience.

"Operators don't pressure players to spend money but instead entice them with appealing perks, personalized experiences and exclusive offerings.



Shaun McCamley

其他可選購項目更包括提供額外福利的等級提升、提供獨家獎勵或獎品的訂閱服務、擁有更好福利的VIP計劃，或是限時折扣的捆綁銷售。

資深行業高管兼顧問Shaun McCamley解釋道：「許多玩家的動機是『炫耀』他們的勝利或排名，有些人會花錢以保持在排行榜上領先於朋友。」McCamley同時也是遊戲開發公司Gameworkz的主席，這間公司本身也是亞洲新興的社交博彩開發商之一。

「社交遊戲模式主要依賴於大量玩家基數。大多數玩家花費的金額很少甚至為零，而一小部分玩家則會揮霍數百甚至數千美元。」

McCamley補充說，吸引玩家參與社交博彩遊戲的是其社交化的體驗，例如玩家可以在玩免費遊戲時進行實時聊天的功能。此外，完成任務、爬上排行榜、加入俱樂部以及賺取忠誠積分的能力，也對玩家具有極大的吸引力。

「簡而言之，玩家尋求的是娛樂、社交互動以及進步的成就感。當社交博彩在這些關鍵元素之間找到正確的平衡點，提供有趣且有益的體驗時，它們就會蓬勃發展。」

「營運商不會強迫玩家花錢，而是通過吸引人的福利、個性化體驗和獨家優惠來激發玩家的興趣。」

「那些感覺新穎、公平且刺激的遊戲，尤其是與豐厚獎勵和社交聯繫相結合時，往往能讓玩家不斷回來遊玩。」

Light & Wonder旗下SciPlay的首席策略官Danny Moy指出，社交博彩的便利性正是其獨特之處。

他解釋道：「玩家可以隨時隨地免費享受自己喜愛的角子機遊戲，而無需前往實體賭場。」

「社交博彩遊戲的魅力在於其吸引力的多樣性。一些玩家熱衷於社交層面，喜歡與朋友聯繫、分享成就以及在排行榜上競爭的機會。另一些玩家則被我們實施的收集和進階系統所吸引。還有許多人喜歡這些遊戲帶來的放鬆和娛樂體驗，無論是幾分鐘還是長時間的沉浸，都能提供靈活且愉快的體驗。」

「最終，我們不僅僅是在創造遊戲，而是構建成為玩家生活中不可或缺的日常娛樂目的地。通過不斷推出新內容、舉辦精彩的活動以及設計引人入勝的故事線，我們確保玩家始終能發現新鮮和有趣的體驗。這種便捷性、持續演變的創新和真正的娛樂價值，正是社交博彩遊戲能吸引全球數百萬玩家的原因。」





Light & Wonder旗下社交博彩部門SciPlay的首席策略官Danny Moy  
Danny Moy, Chief Strategy Officer for Light & Wonder's social casino arm SciPlay

"Games that feel fresh, fair and exciting, especially when combined with substantial rewards and social connection, are the ones that keep players coming back for more."

Danny Moy, Chief Strategy Officer for Light & Wonder's SciPlay, notes that the convenience of social casinos is what makes them unique.

"Players can enjoy their favorite slot games for free, anytime, anywhere, without the need to travel to a physical casino," he explains.

"The beauty of social casino gaming lies in its diversity of appeal. Some players thrive on the social aspects, enjoying the opportunity to connect with friends, share achievements and compete on leaderboards. Others are drawn to the engaging collection and progression systems we've implemented. And many appreciate the relaxing and entertaining escape these games provide, offering a flexible and enjoyable experience that can be enjoyed for a few minutes or an extended period.

"Ultimately, we're not just creating games; we're building daily entertainment destinations that become an integral part of our players' lives. By constantly introducing new content, hosting exciting events and crafting engaging narratives, we ensure there's always something fresh and exciting for players to discover. This combination of accessibility, continuous evolution and genuine entertainment value



社交博彩逐漸成為供應商產品核心組成部分，這並不令人意外。McCamley的公司Gameworkz採用B2B模式，為希望在現有產品中加入社交博彩的營運商提供服務。他指出，2016年凱撒娛樂（Caesars Entertainment）出售社交賭場品牌Playtika的交易，就是該行業巨大潛力的早期例證。Playtika於2011年以9200萬美元被該公司收購。

他回憶道：「他們並未對該平台的呈現和功能進行重大改變，三年後就以

44億美元的價格將其出售給一家中國財團。」

難怪這一領域現在為Light & Wonder和Aristocrat等公司的利潤貢獻了超過30%。其中，Aristocrat在2024財年通過Pixel United的社交博彩板塊實現了17.5億美元的收入，並以36.3%的健康利潤率實現了6.34億美元的利潤。

推動這些傳統角子機開發商前行的，是他們在博彩、線上博彩（iGaming）和社交博彩板塊中採用的全渠道（omni-channel）策略。通過這

種策略，為一個領域開發的內容可以在所有領域共享和採用。

Light & Wonder在其2024年第三季度業績報告中提到，「通過我們專有的遊戲算法在遊戲組合中進行交叉融合」，以及「通過在全球成功推出核心遊戲系列（如Huff n' Puff）來拓展我們的全渠道佈局」。

Moy解釋道：「2023年Light & Wonder收購SciPlay為增長開闢了令人興奮的新途徑。我們正在見證社交博彩與傳統賭場遊戲之間的有趣融合。例





Aristocrat通過其Pixel United部門成為社交博彩領域的佼佼者。

Aristocrat is a leader in social casinos through its Pixel United segment

如，我們已成功將社交博彩品牌Jackpot Party的原創角子機內容移植到實體賭場，例如我們熱門的『Hot Hot Blazing Luck』角子機。」

這種全渠道策略也開始模糊社交博彩與真金遊戲（Real Money Gaming）之間的界限。

儘管McCamley指出這兩類玩家之間存在明顯區別——真金玩家每月在遊戲中的花費是社交玩家的十倍——但Moy認為兩者之間的關係已變得「越來越動態」。

他繼而解釋道：「雖然它們滿足不同的玩家需求並遵循不同的監管框架，但這兩個領域之間存在有價值的跨平台合作機會。」

「我們已成功將Light & Wonder一些最受歡迎的實體賭場角子機引入我們

is what makes social casino games so appealing to millions worldwide.”

That social casinos are becoming such core components of suppliers’ offerings should come as no surprise. McCamley, whose Gameworkz company operates a B2B model for operators looking to add social casino to their existing portfolio, points to the 2016 sale by Caesars Entertainment of social casino brand Playtika – which it acquired for US\$92 million in 2011 – as an early example of the industry’s massive potential.

“They made no significant changes to the platform’s presentation and functionalities and sold it three years later to a Chinese consortium for US\$4.4 billion,” he recalls.

Little wonder then that the segment is now contributing upwards of 30% to the bottom line of companies like Light & Wonder and Aristocrat, the latter of which generated segment revenue of US\$1.75 billion through Pixel United in FY24. Profit of US\$634 million was achieved at a healthy 36.3% margin.

Driving the path forward for these traditional slot machine developers is the omni-channel approach they have adopted across their gaming, iGaming and social casino segments by which content developed for one segment is shared and adopted across all.

Light & Wonder, in its 3Q24 results presentation, cited “cross-pollinating across [our] portfolio of games through [our] proprietary game algorithm” as well as “Expanding our omni-channel presence with the successful global rollout of key

— “ —

「社交遊戲模式主要依賴於大量玩家基數。大多數玩家花費的金額很少甚至為零，而一小部分玩家則會揮霍數百甚至數千美元。」

——Shaun McCamley

“The social gaming model primarily relies on high volume. Most players spend little to nothing, while a small group splurge hundreds or even thousands of dollars.”

– Shaun McCamley

— ” —





franchises globally, such as Huff n' Puff."

Explains Moy, "The acquisition [of SciPlay] by Light & Wonder in 2023 opened exciting new avenues for growth. We're witnessing a fascinating cross-pollination between social and traditional casino gaming. For example, we've successfully ported original slot content from [social casino brand] Jackpot Party to land-based casinos, such as our popular Hot Hot Blazing Luck slot."

This omni-channel approach is also starting to blur the lines between the social casino and Real Money Gaming sectors.

Although McCamley points to a clear distinction between the two groups of players – real money customers fork out 10 times more in-game than their social counterparts on a monthly basis, he says – Moy believes the relationship has become "increasingly dynamic".

"While they cater to distinct player needs and adhere to

different regulatory frameworks, there are valuable opportunities for cross-platform initiatives between the two sectors," he explains.

"We've successfully brought some of Light & Wonder's most popular land-based gaming slots into our social casino environment, adapting them for free-to-play while preserving their core appeal. Even more excitingly, this relationship works both ways. We have been developing original social





越南於12月出台了針對線上博彩的新規定。  
Vietnam introduced new regulations governing online games in December

與傳統賭場遊戲之間的有趣融合。例如，我們已成功將社交博彩品牌Jackpot Party的原創角子機內容移植到實體賭場，例如我們熱門的「Hot Hot Blazing Luck」角子機。」

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「我們已成功將Light & Wonder一些最受歡迎的實體賭場角子機引入我們的社交博彩環境，並將其調整為免費遊玩模式，同時保留其核心吸引力。更令人興奮的是，這種關係是雙向的。我們一直在開發原創的社交博彩內容，並已成功移植到Light & Wonder全球的實體賭場機器中。」

當然，這種跨界現象已經開始引起遊戲監管機構的關注，而社交博彩開發

casino content [that] has been successfully ported to Light & Wonder's land-based machines worldwide.”

Naturally, such crossover has begun attracting the attention of gaming regulators, and the key challenge for social casino developers moving forward will be how they navigate the raft of regulatory obstacles that are likely to come their way.

Vietnam stands as an early example, having introduced

的社交博彩環境，並將其調整為免費遊玩模式，同時保留其核心吸引力。更令人興奮的是，這種關係是雙向的。我們一直在開發原創的社交博彩內容，並已成功移植到Light & Wonder全球的實體賭場機器中。」

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Moy解釋道：「2023年Light & Wonder收購SciPlay為增長開闢了令人興奮的新途徑。我們正在見證社交博彩





in December a raft of new regulations governing online games, including a prohibition on licensing casino-style games that show playing cards or card-based imagery.

Singapore's Gambling Regulatory Authority and the UK Gambling Commission have made it clear they are monitoring the social casino space, while the Australian Communications and Media Authority (ACMA) released in March 2023 a market analysis of the industry which noted: "Social casinos are not regulated under the Interactive Gambling Act 2001, which is the primary legislation governing online gambling in Australia. This is because they do not meet the definition of a gambling service, which requires games to be 'played for money or anything else of value'.

"However, the rise of social casinos is an example of the ongoing convergence of gaming and gambling activities, particularly online, and the need for policy makers and regulators to keep abreast of trends and developments in the market."

In a recent report titled "The Mobile Economy Asia Pacific 2024", the GSMA – a global organization that aims to bring together the world's mobile ecosystem – noted that the growth rate of the contribution of mobile technologies to Asia-Pacific economies through 2030 is expected to reach 15%,





outpacing the average global growth rate of 12% due to the greater speed of 5G penetration in the region. Such technologies currently contribute 5.3% of GDP across Asia-Pacific, worth some US\$880 billion.

Likewise, ACMA's report found that Australians spent AU\$302 million on social slots games in 2021, making it the top mobile game genre by consumer spend.

Notably, it also said the Asia-Pacific region was expected to see the fastest growth in

商未來面臨的主要挑戰，將是如何應對可能接踵而至的一系列監管障礙。

越南就是一個較早的例子，該國於去年12月推出了一系列針對線上遊戲的新法規，其中包括禁止對展示撲克牌或基於牌類圖像的博彩風格遊戲發放牌照。

新加坡的賭博管制局（Gambling Regulatory Authority）和英國博彩委員會（UK Gambling Commission）已明確表示，他們正在監控社交博彩領域。與此同時，澳洲通信與媒體管理局（ACMA）於2023年3月發佈的一份對該行業的市場分析中指出：「社交博彩不受《Interactive Gambling Act 2001》的監管，該法為澳洲管理線上賭博的主要立法。這是因為它們不符合博彩服務

的定義，即要求遊戲必須是『為金錢或其他有價值的東西而進行』。」

「然而，社交博彩的興起是遊戲與賭博活動（特別是線上領域）持續融合的一個例子，這也表明政策制定者和監管機構需要緊跟市場趨勢和發展。」

在近期發佈的一份名為《The Mobile Economy Asia Pacific 2024》的報告中，全球移動通信系統協會GSMA指出，截至2030年，移動技術對亞太地區經濟貢獻的增長率預計將達到15%，超過全球平均增長率12%。這一增長得益於該地區5G滲透速度的加快。目前，移動技術為亞太地區GDP貢獻了5.3%，相當於8800億美元。

同樣，ACMA的報告指出，2021





social casinos between 2020 and 2026 due to the growing use of smartphones, easier internet access and growing digitalization in the region.

China, South Korea and Japan were named as the top three markets in the region and of increasing interest to game developers.

"Previously, the complexities of the APAC markets' non-

homogenous approach to payment, infrastructure, languages and regulations compared to North America discouraged global operators from entering the market," the ACMA report states.

"With the success of domestic social casino games in China, South Korea and Japan, global operators are now entering the market

by localizing games with repackaged user interfaces and cultural themes. This includes games mimicking the look, feel and sounds of local land-based casinos to give users a sense of cultural familiarity."

There is, ACMA added, "evidence that in-game, small, tangible rewards are used as a means to enhance betting intensity in social casino games, with potential to increase in-game spending. However, it is unclear what correlation this may have with real world gambling."

In comments to *Inside Asian Gaming*, a spokesperson for industry lobby group the International Social Games Association (ISGA) insisted that such correlation is limited, describing social casino and RMG as belonging to two different industries.

"Social casino games are part of the free-to-play global video games ecosystem with no real-money rewards, whereas real-money gambling games are, as their name suggests, part of the gambling industry allowing players to stake real money for a chance to win and withdraw cash," the spokesperson said. "While general game types may appear to be similar, the number of options, the outcomes and the underlying purpose for social casino games and real-money gambling games are very different.

"It is important to underscore that social casino-style games offer a fundamentally different end-user proposition versus online real-money gambling games in that social casino games are free-to-play and, as with all social games, players

年，澳洲人在社交角子機遊戲上的花費達到3.02億澳元，使其成為消費支出最高的移動遊戲類別。

值得注意的是，報告還提到，由於智能手機的普及、互聯網接入的便利以及該地區數字化的不斷發展，亞太地區預計在2020年至2026年間將成為社交博彩增長最快的地區。

中國（左）和韓國（下）是亞洲社交遊戲市場中的佼佼者。

China (left) and Korea (below) are the top Asian jurisdictions for social gaming

報告將中國、韓國和日本列為該地區的三大市場，並指出它們對遊戲開發商的吸引力越來越大。

報告中提到：「過去，與北美相比，亞太市場在支付方式、基礎設施、語言及監管方面的非統一性，使全球運營商對進入該市場望而卻步。」

「隨著中國、韓國和日本國內社交博彩遊戲的成功，全球營運商現在通過本地化遊戲進入市場，重新包裝用戶界面和文化主題。這包括模仿當地實體賭場的外觀、感覺和聲音的遊戲，為用戶提供文化上的熟悉感。」

ACMA還補充道，「有證據表明，遊戲內的小額、有實質性獎勵被用作提

升社交博彩遊戲投注強度的一種手段，並有可能增加遊戲內的消費。然而，目前尚不清楚這與現實世界中的賭博行為之間是否存在關聯。」

行業團體International Social Games Association (ISGA) 發言人在接受本刊採訪時表示，社交博彩和真錢博彩之間的相關性有限，並表示這兩者屬於完全不同的行業。

「社交博彩遊戲是全球免費電子遊戲生態系統的一部分，沒有現金獎勵，而真錢博彩遊戲顧名思義屬於博彩行業，允許玩家投注真錢以獲得現金獎勵並提現，」該發言人表示。「儘管遊戲類型看似相似，但社交博彩遊戲和真錢





cannot bet or win real money, real-world rewards or prizes. Therefore, social casino games cannot be defined as gambling.”

Suppliers IAG spoke to, including Aristocrat and Light & Wonder, also emphasized that they do not offer the sweepstakes form of social

casino and take their responsible gambling obligations seriously by ensuring they offer a free-to-play mobile gaming experience.

McCamley adds that his company provides its clients with enhanced age verification processes to ensure that minors do not access its social

casino games, as well as a self-exclusion program.

“We firmly believe that if the industry embraces responsible gaming practices, social casinos can enhance their reputation, foster trust with users and align with regulators’ evolving expectations,” McCamley said.

Notes the ISGA, “[We are] a global leader in promoting responsible standards and safe play by consumers and industry self-regulation, including through the widespread adoption of the ISGA’s Best Practice Principles, which has proven to be extremely effective as we strive to ensure a safe, positive and secure games experience for all players.

“As the industry body for social games, we support open industry-government dialogue and welcome the opportunity to engage with regulators, especially as we seek to ensure widespread understanding of this genre of video game, in which no real money or prizes can be won, meaning that players cannot gamble, and the enjoyment derived from playing these games is purely for entertainment.

“With respect to social casino games and any title designed for adult players, it’s important to note that the ISGA’s Best Practice Principles extend to include specific advertising requirements, clear and consistent age ratings, the provision of information on parental controls and





科樂美是眾多將旗下熱門遊戲引入線上平台的實體供應商之一。

Konami is one of a number of land-based suppliers to have brought their popular games online

博彩遊戲在選項數量、結果以及核心目的上都有很大不同。」

「需要強調的是，社交博彩類遊戲與線上真錢博彩遊戲相比，為終端用戶提供的體驗有根本性的不同。社交博彩遊戲是免費的，與所有社交遊戲一樣，玩家無法下注、或贏得真錢、現實世界的獎勵或獎品。因此，社交博彩遊戲不能被定義為博彩。」

接受本刊採訪的行業供應商，包括Aristocrat和Light & Wonder，皆強調了他們不提供抽獎形式的社交博彩，並且非常重視其負責任博彩的義務，確保其提供的是免費的移動遊戲體驗。

McCamley補充說，他的公司為客戶提供了強化的年齡驗證程序，以確保未成年人無法訪問其社交博彩遊戲，同時也提供了一個自我排除程序。

McCamley表示：「我們堅信，如果整個行業能夠採用負責任的遊戲實踐，社交博彩不僅可以提升其聲譽，還能與用戶建立信任，並與監管機構不斷演變的期望保持一致。」

ISGA補充道：「我們致力於推動全球負責任的標準和消費者安全遊玩，並通過行業自我監管達成這一目標。例如廣泛採用ISGA制定的《Best Practice Principles（最佳實踐原則）》，這已被證明能有效確保所有玩家享受安全、積極且有保障的遊戲體驗。」

「作為社交遊戲行業的代表機構，我們支持行業與政府之間的公開對話，並歡迎有機會與監管機構交流，特別是在推動大眾理解這類電子遊戲時——這些遊戲不涉及現金或實物獎勵，玩家無法進行賭博，其樂趣完全來自於遊戲本身的娛樂性。」

「針對社交博彩遊戲以及任何專為成人設計的遊戲，需要特別強調的是，ISGA的《最佳實踐原則》涵蓋了多方面要求，包括明確的廣告規範、清晰一致的年齡分級、家長控制功能的信息提供以及其他安全功能的應用。我們致力於幫助玩家了解遊戲內及設備控制功能，並確保這些遊戲僅供成年玩家訪問。」

在美國，「抽獎」形式的社交博彩正蓬勃發展，行業遊說團體美國博彩協會（AGA）也希望立法者介入。



other safety features to help ensure players of these games are educated and informed, including on the in-game and device controls available, and that these games are only accessed by adults.”

In the US, where the “sweepstakes” style social casinos are flourishing, industry lobby group the American Gaming Association (AGA) also wants lawmakers to step in.

“The American Gaming Association is dedicated to supporting the legal, regulated gaming industry by addressing

the threats posed by illegal and unregulated markets,” the AGA’s SVP of Government Relations, Chris Cylke, told *IAG*.

“Lacking regulatory oversight, sweepstakes casinos are not required to promote responsible gaming nor provide consumer protection measures.

“Social gaming offers an entertainment experience where no cash or cash prizes can be won, whereas so-called sweepstakes casinos and sportsbooks harness the social model and add an additional layer to provide a real money

gambling experience. In doing so, these operators avoid licensing, testing, and paying gaming taxes.

“Fortunately, gaming regulators in US jurisdictions have been unpersuaded by this latest sweepstakes model so far, and several have determined it to be illegal gambling. It is critical for every state gaming regulator and attorney general to scrutinize the legality of sweepstakes casinos and take decisive action against any violations.”

What’s clear is that the rapid expansion of the social casino



phenomenon isn't slowing any time soon, with developers continuing to enhance and diversify their games offering in order to optimize player engagement, retention and monetization.

Central to this are "Live Ops" – in-game events that offer players a series of milestones to achieve, offering various rewards along the way.

"In today's competitive landscape, a dedicated, talented and proactive Live Ops team is arguably the most crucial asset for any successful social casino

game," says Moy, "While players may initially be drawn to the core slot gameplay ... it is the engaging meta-layers that truly keep them coming back.

"Our Live Ops teams are responsible for creating the compelling experiences we've discussed – the collection systems, special events, character-driven narratives and social features that provide players with long-term goals and a sense of progression.

"It's crucial to remember that all monetization features should enhance the player experience,

AGA's government relations senior vice president Chris Cylke向本刊表示：「美國博彩協會致力於支持合法、受監管的博彩行業，應對非法和未受監管市場帶來的威脅。」

「由於缺乏監管監督，抽獎博彩並未被要求推廣負責任博彩或提供消費者保護措施。」

「社交遊戲提供的是一種娛樂體驗，玩家無法贏取現金或現金獎品，而所謂的抽獎博彩和體育博彩則利用社交模式，額外加入真錢博彩體驗。在這樣做的過程中，這些運營商逃避了牌照申請、遊戲測試和繳納博彩稅的義務。」

「幸運的是，美國各州的博彩監管機構至今尚未認可這種最新的抽獎模式，且有幾個州已將其定性為非法博彩。對於各州的博彩監管機構和檢察總

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美國各州的博彩監管機構至今尚未認可這種最新的抽獎模式，且有幾個州已將其定性為非法博彩。

Gaming regulators in US jurisdictions have been unpersuaded by this latest sweepstakes model so far, and several have determined it to be illegal gambling.

– American Gaming Association

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not hinder it. Successful free-to-play games avoid 'pay-to-win' mechanics or anything that makes players feel pressured to spend. Instead, they focus on offering valuable and enjoyable experiences, such as bonus coins that extend playtime, special features that add variety, or unique items that allow players to personalize their gameplay."

Adds McCamley, "The key to success in today's markets is for social platforms to provide a variety of games, including not only slots but also puzzle games, Ludo, role-playing games and similar options."

"It's interesting to note that even in diverse and restrictive countries such as Saudi Arabia, there is a significant interest in social gaming, albeit without any casino-style games."

One thing's for sure, social casinos aren't slowing down anytime soon.

"We will continue to focus on enhancing player experiences, introducing new and exciting features, and delivering high-quality entertainment that resonates with our audience," says Moy.

"We believe there is significant continued opportunity for growth and innovation within the social casino space." iag

長來說，仔細審查抽獎博彩的合法性，及對任何違規行為採取果斷行動，是非常重要的。」

顯然，社交博彩現象的快速擴張短期內將不會放緩，開發商們正在不斷提升和多元化其遊戲內容，以優化玩家的參與度、留存率和變現能力。

其中的核心是「常態化運營」(Live Ops)，即遊戲內活動，為玩家提供一系列可實現的里程碑，並在此過程中提供各種獎勵。

「在當今競爭激烈的環境中，一支專注、有才華且積極主動的常態化運營團隊可以說是任何社交博彩遊戲獲得成功的最重要的資產，」Moy表示，「雖然玩家最初可能被核心的角子機遊戲玩法吸引……但真正讓他們不斷回歸的，是那些引人入勝的附加層面。」

「我們的常態化運營團隊負責創造這些引人入勝的體驗——收集系統、特別活動、以角色為驅動的敘事和社交功能，這些都為玩家提供了長期目標和成就感。」

「關鍵是要記住，所有的變現功能都應該增強玩家的體驗，而不是阻礙它。成功的免費遊戲應避免『付費取勝』機制，或任何讓玩家感到被迫消費的設計。相反，它們專注於提供有價值且愉快的體驗，例如延長遊戲時間的獎勵代幣、增加多樣性的特殊功能，或讓玩家個性化遊戲體驗的獨特物品。」

McCamley補充道：「在當今市場中，成功的關鍵在於社交平台提供多樣化的遊戲，不僅包括角子機，還涵蓋益智遊戲、Ludo、角色扮演遊戲等選項。」

「有趣的是，即使在像沙特阿拉伯這樣多元且限制嚴格的國家，社交遊戲仍然受到極大的關注，儘管這些遊戲不包括任何賭場類型的遊戲。」

可以確定的是，社交博彩的發展勢頭不會在短期內放緩。

Moy表示：「我們將繼續專注於提升玩家體驗，引入新穎且令人興奮的功能，並提供與我們受眾產生共鳴的高品質娛樂。」

「我們相信，社交博彩領域仍有巨大的增長和創新機會。」 iag





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# 歐洲旅程

在2023年中期被收購並重新啟動後，行業供應商  
Aruze Gaming Global將拓展目光投向歐洲。

文 本思齊

# EUROPEAN VACATION

Having been bought out and relaunched in mid-2023, industry supplier  
Aruze Gaming Global has set its sights on Europe as a key expansion target.

By **Ben Blaschke**







Just 18 months after the company was broken down, sold for parts and then reborn, Aruze Gaming Global is looking to expand beyond its traditional US and Asian markets with eyes set firmly on the many opportunities Europe has to offer.

Better known as AG2 these days, the famous Aruze name was a notable presence on the show floor of industry trade show ICE Barcelona in January, where SVP of International

Operations Betty Zhao explained it was looking to bring a little Asian flair back to the gaming floors of the European continent.

"We are very excited about new developments in both Asia and the European market, and we are looking to bring a number of successful games to these two markets," Zhao told *Inside Asian Gaming*.

"We've actually received a lot of positive feedback from customers at ICE Barcelona, so we're very optimistic about what we can offer."

# 在

公司分拆、出售部分業務並重組僅18個月後，Aruze Gaming Global正尋求拓展傳統的美國和亞洲市場，並將目光堅定地投向歐洲的眾多機會。

這間公司如今其更為人知的名稱是AG2，該品牌於1月在巴塞羅那舉辦的行業展會ICE Barcelona上閃亮登場。該公司國際營運高級副總裁趙軼解釋說，公司希望為歐洲的博彩市場帶來一些亞洲風情。

趙女士在接受《亞博匯》採訪時表示，「我們對亞洲和歐洲市場的新發展感到非常興奮，並希望將一系列成功的遊戲帶到這兩個市場。」





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「我們不僅希望重新奪回Aruze過去在歐洲的市場，同時也希望進一步擴展。」——趙軼

“We want to claim back the old Aruze market in Europe but also expand more, too.”  
— Betty Zhao

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As Zhao explains it, this isn't the first time the Aruze name has been seen in Europe, although past forays came to a sudden halt when the original company filed for bankruptcy in early 2023. Instead, following acquisition of the slot machine assets by US-based firm Play Synergy months later – its ETG business was bought out by Interblock – Aruze was reborn as AG2 in July of the same year and is now looking to not only reclaim its piece of the

European pie but significantly grow its presence as well.

"We do have some presence in the European market," Zhao said.

"As you know, we have been newly born as AG2 and this year we are officially coming back to the European market. It's a very big market and we look forward to having more presence here in 2025. That means we want to claim back the old Aruze market in Europe but also expand more, too.

"We are going to start where we have some presence already, in places like France, Portugal and Germany, and there has also been some interest from others at ICE."

The strategy is simple: introduce games that have proven to be successful in Asia and the US but with minor tweaks to add further appeal for the European customer. Among the early titles being pushed are "Gong Gong Lai Fu" and "Triple Treasure Pot".



「事實上，我們在ICE Barcelona上收到了許多客戶的積極反饋，所以我們對自己所提供的產品內容充滿信心。」

正如趙女士所解釋的，這並不是Aruze品牌第一次出現在歐洲市場。儘管過去的拓展因原公司於2023年初申請破產時戛然而止。然而，在幾個月後，其

角子機業務被美國公司Play Synergy收購（電子賭枱業務則由Interblock收購）後，Aruze於同年7月以AG2的身份重生。如今，AG2不僅希望重新奪回其在歐洲的市場份額，更計劃顯著擴大其市場影響力。

「我們確實在歐洲市場上已有一些基礎，」趙軼表示，「如你所知，我們作為AG2全新重生，今年我們正式回歸歐洲市場。這是一個非常大的市場，我們期待在2025年能進一步拓展影響力。這意味著我們不僅希望重新奪回Aruze過去在歐洲的市場，同時也希望進一步擴展。」

「我們將從已有基礎的地方開始，比如法國、葡萄牙和德國，同時在ICE展會上也獲得了一些其他地區的興趣。」

策略很簡單：引入在亞洲和美國市場成功的遊戲，但進行小幅調整以更符合歐洲玩家的喜好。首批主推的遊戲包括《Gong Gong Lai Fu》和《Triple Treasure Pot》。

「我們確實為這兩款遊戲設計了一些不同的遊戲功能，」趙解釋道。

「它們是更多以亞洲為主題、圍繞亞洲展開的遊戲，我們做了調整以迎合客戶需求。對我們來說，關鍵是讓客戶感受到這些遊戲所能帶來的潛在刺激。」





另外，還有一款全新的機櫃——Muso Summit。該機櫃於10月的拉斯維加斯的G2E展會首次亮相，預計將於2025年底上市。

對於在AG2重組後不久加入的Zhao來說，這些雄心勃勃的計劃突顯了公司在過去18個月中的巨大進步。

「我們在幕後做了很多工作，」介紹道，「我們將自己視為家擁有多年歷史的初創公司，因此在開發新遊戲的

同時，也致力於重新奪回市場。過去一年，我們忙於獲取更多的供應商牌照，因為幾乎需要從零開始一切，以便重新進入市場進行銷售。」

至於公司的傳統根據地——亞洲市場呢？

她說：「對我們來說，亞洲的重點是菲律賓，而澳門則是我們的大本營。這兩個市場對我們非常重要，我們將繼續將它們作為核心市場。」 iag

“We do have some different game features designed for those two games,” Zhao explained. “They are more Asian-themed, Asian-centric games that we have further developed for the customer. The key for us is to bring the customer some excitement around the potential those games can offer.”

Also in the pipeline is a brand-new cabinet, Muso Summit, which was first unveiled at G2E in Las Vegas in October and is expected to hit gaming floors towards the end of 2025.

For Zhao, who joined AG2 shortly after its rise from the ashes, such ambitious plans highlight just how far the company has come over the past 18 months.

“We have been doing a lot of work behind the scenes,” she said. “We describe ourselves as a startup that has many years of history, so we’ve been doing a lot on new game development but also regaining the market. We’ve been busy getting more supplier licenses over the past year, because we needed to redo everything almost from scratch to start to sell to the market.”

As for the company’s traditional home of Asia?

“Asia for us is all about the Philippines as a key focus and Macau as our home area,” she said. “Those two markets are very important for us, and we are sticking with them as our core markets.” iag



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「我們將從我們已有基礎的地方開始，比如法國、葡萄牙和德國。」——趙軼

“We are going to start where we have some presence already, in places like France, Portugal and Germany.” – Betty Zhao

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# 千刀萬剮第二篇

在這個檢視澳洲賭場監管政策系列的第二篇文章中，Andrew Russell博士將探討澳洲博彩市場的衰敗，以及本土賭場客戶如何為行業及監管方面的錯棋付出代價。

## DEATH BY A THOUSAND CUTS PART 2

In Part 2 of this examination of Australian casino regulatory policy, Dr Andrew Russell explores the downfall of the VIP gaming market in Australia and how domestic casino patrons are paying the price for industry and regulatory missteps.

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、哲學家和音樂家，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。





As stated in Part 1 of this two-part series, casino regulation is driven not by economic efficiency concerns, but by the self-interest of policymakers. Policymakers want casinos to provide tax revenue and jobs, but to avoid being political liabilities (this is the primary reason why problem gambling is a problem to the government). The cost-benefit analysis began to change when Crown Resorts' Chinese sales team was imprisoned for illegal promotion of gambling back in 2016, and soon thereafter Crown left the Macau market and the Chinese government began to crack down on citizens' gambling visits to Australia (unsurprisingly, the Chinese Communist Party would much prefer its citizens to gamble in Macau). Expectations of an abundant supply of Chinese whales were substantially deflated, even though some limited "whaling" was still able to proceed.

The projected benefits went down, but when current affairs program *60 Minutes* broadcast a report on Crown's junket links in 2019, Australia's casino industry started to attract even more controversy. Further journalism on the subject followed. Crown took out full-page newspaper advertisements to contest the allegations made, but that did little to soothe the public's worries about the casino industry as a whole (not just Crown) and speculation that the regulators were sleeping on the job, actively collaborating with the firms they were supposed to regulate and/or turning a blind eye to serious violations



of the law. Casinos have always been controversial, even in nations with generally liberal political cultures, but these media reports only amplified the controversy and, consequently, the political discontent.

This triggered a regulatory crackdown. A critical thing to

note is that all such crackdowns are, in part, performative exercises in public relations; they exist not merely to actually do something, but also to show the public that something is being done and thus soothe public discontent. As such, high-profile Royal Commissions



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賭場被停牌、多張巨額罰單被發出，還有不少與國際百家樂博彩中介洗黑錢無關的監管條例也被落實。

Casino licenses were suspended, large fines were imposed and plenty of regulations with no rational relationship to money laundering by international baccarat junkets were instituted.

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正

如在本文系列的首篇中提及，賭場監管的主要推動力並非經濟效率方面的考量。真正的推

手，其實是制定政策者的自身利益。他們希望賭場可以帶來稅收及工作崗位，同時要避免政治上的責任（這亦是為甚麼問題博彩是一個政府需要處理的問題的主要原

因）。這個成本與利益之間的考量，在皇冠度假酒店集團的中國銷售團隊於2016年由於非法推廣博彩而遭受監禁起，就開始出現轉變。不久之後，皇冠就退出澳門市場，中國政府亦着手打擊該國公民因博彩關係到澳洲旅遊（毫無疑問，中國共產黨更傾向讓其公民到澳門賭錢）。從前對於有大量中國大客到臨的預期大幅縮水，只剩少數的大客依然能夠成行。

在最初預料的潛在利益落空的情況下，澳洲時事節目《60Minutes》於2019年播出一集講述皇冠與中介之間的關聯時，澳洲的博彩業就開始引來更多人議論。隨後，關於這話題的新聞作品繼續出現。皇冠以全版報紙廣告來抗擊指控，但這卻未能安撫公眾對於整個賭業（不僅是皇冠）的憂慮，以及對於監管機構尸位素餐的猜疑，認為監管機構可能主動配合那些他們應該監察的公司，甚至可能對於嚴重的違法行為視而不見。雖然賭場博彩一直都是一個充滿爭議的話題，但這些媒體報道卻進一步放大了這些爭議，最後亦導致相關的政治不滿持續發酵。



were set up, casino licenses were suspended, large fines were imposed and plenty of regulations with no rational relationship to money laundering by international baccarat junkets were instituted, such as mandatory pre-committed time limits and loss limits for all slot machine players and an increase in the time each slot machine “spin” takes (thus slowing down the game).

Not only did many of these measures have nothing to do with AML, they ended

up indirectly punishing the casino’s patrons by resulting in more expensive gambling (for example, the Mahogany Room in Melbourne no longer has \$50 blackjack tables, and all blackjack games in there now hit on a soft 17). In other words, the penalty for Crown’s misconduct is being paid by Crown’s patrons (and the same can be said for Star). These measures were clearly driven by politics at least as much as by legal and economic concerns. One cannot help but suspect,

too, that some of these new regulations represent a stealth-prohibitionism – an attempt to regulate the Australian casino industry out of existence.

### **PAYING THE PRICE**

It is true that Crown, Star and SkyCity all engaged in serious misconduct. Yet – and perhaps this is merely the perspective of a cynical economist – the fact that they did so seems less significant than the incentive structure that encouraged this behavior, and the role that



Australia's state governments played in creating that structure. One cannot help but wonder what would've happened if journalists hadn't turned junket play into a salient political issue – would the governments have passively tolerated (or did they passively tolerate) money laundering in the name of importing tax revenue? In the aftermath of the last eight years, Crown is now owned by an American firm, the industry's biggest players have all been severely fined, and new regulations (many economically

這一切最後就導致監管機構出手打擊。但需要說明的是，這些監管機構的動作有一部份都是為着公關而做的，他們不只是要做實事，亦希望讓公眾看到他們已經有所作為，以平息公眾不滿。因此，各個矚目的皇家調查委員會紛紛成立、賭場被停牌、多張巨額罰單被發出，還有不少與國際百家樂博彩中介洗黑錢無關的監管條例也被落實，當中包括針對角子機玩家的強制預設博彩時間及損失限制，以及增加每次角子機運轉所需的時間（從而令到耍樂過程變慢）。

這些做法有很多不只與反洗黑錢無關，更是間接懲罰賭場玩家，令到他們的博彩耍樂變得更加昂貴（例如在墨爾本的賭場樓層Mahogany Room不再有

50澳元的廿一點賭怡，而且所有廿一點遊戲的莊家，都必須在拿到軟17時繼續要牌）。也就是說，皇冠的不合規行為，最後就由皇冠的玩家付出代價（同樣情況也發生在星億身上）。這些監管手段除了是應對法律及經濟方面的疑慮外，也明顯是出於政治原因。另外，也不能不令人懷疑，這些新的規管條例所代表的，是一種隱性禁止的主張，希望通過規管，最終令到澳洲博彩市場不復存在。

### 付出代價

皇冠、星億及SkyCity都有做過一系列違規行為，這點實在毋庸置疑。可是——或者只是我這憤世嫉俗的經濟學







unjustifiable and completely unrelated to money laundering) have been imposed. What are the prospects for this industry going forward?

Firstly, as we are already seeing, it will be casino patrons who will pay the price. That price will take the form of worse odds and/or higher minimum bets,

and reduced quality due to cost-cutting initiatives. All three big players in the industry expanded their operations and took on debt in doing so – eventually they will have to pay their debt and will do so with profits that are primarily extracted from the locals they have a monopoly over. Lower-tier VIPs – those who can afford to travel but not to wager several hundred dollars per hand for hours every day – may start leaving or ignoring Australia entirely and begin gambling in different markets, such as the Philippines and the USA.

Secondly, we won't see any Australian casino shut down any time soon. At most, we will see these casinos bought and sold, but state governments want the revenue from them and as such they will remain open. State governments will not regulate them to the point of economic unviability, nor will they take over the casino and attempt to run it themselves – private firms have industry experience and membership databases of significant players and also provide a scapegoat that policymakers can use to avoid being blamed for the results of their policies.

Thirdly, it may very well be the case that the Australian casino industry's prospects are only downhill from here. Zealous overregulation and over-taxation, combined with far fewer whales than initially anticipated, are not the only problems the industry faces. Non-Asian younger persons are far less interested in



家一廂情願的看法——比起他們真正犯下的這些錯誤，更加矚目的，應該是鼓勵他們這些行為的那個激勵架構，以及澳洲各州政府在創造這個架構中所扮演的角色。讓人不禁想像的是，如果記者們沒有令中介博彩一事演變為突出的政治事件的話，各政府會否被動地（甚至主動地）容忍着這些打着帶來稅收之

名，行洗黑錢之實的行為呢？在歷經過去8年的風雨後，皇冠落入了一間美國公司之手，業界中最有份量的公司都被狠狠地罰款，而且新的監管條例(很多在經濟上並不合理，並且與反洗黑錢毫無關係)亦得到落實。那麼，到底行業的未來又會是怎樣的景況？

首先，正如我們已經看到，賭場

玩家需要為一切付出代價。該代價將包括更差的賠率，甚至更高的最低投注額，還有由各個減低成本的行動所引發的質素下降。澳洲業界的三巨頭，都曾通過舉債來試圖擴展他們的規模。因此，他們最終還是要把債務還清，並且會主要用上從他們擁有獨家優勢的本地玩家那裏賺得的盈利來還債。那些有錢





casino gambling than previous generations were, so even those monopolies over the locals market that are enjoyed by Australian casinos will become less lucrative – the Magic Pudding isn't going to regrow like it used to.

In addition, younger people have many more alternative sources of entertainment to choose from than previous generations did, many of which are substantially cheaper than

casino gambling, and Australian casinos are clearly not financially [or even legally] able to offer better odds and lower table minimums. Unless Chinese players return (which is arguably not going to happen unless China experiences a substantial change in government), or state governments radically deregulate the industry (which, again, is almost certainly not going to happen, the glory days are over for Australian casinos. iag

外遊，但未能富裕到每天數小時進行每局幾百元投注的較低層貴賓玩家，可能會開始離開或無視澳洲，並且到菲律賓及美國這些市場進行博彩。

第二，我們不會在短期內看到任何澳洲賭場倒閉的消息。我們最多只會看到一些賭場被收購及出售，但由於州政府都希望從它們那裏獲得收益，因此這些賭場將會維持開放。州政府不會令監管力度大到在經濟上難以為繼，亦不會接管這些賭場並嘗試親自經營，畢竟私人公司擁有行業經驗以及大量玩家資料的會員資料庫，並且讓政策制定者在面對關於他們政策所導致結果的抨擊時，能夠有代罪羔羊，使得他們不需直接面對批評。

第三，澳洲博彩業的前景，很有可能從此一蹶不振。狂熱式的過分監管及過分徵稅，加上高額投注玩家的數目遠低於當初預期的水平，都只是業界需要面對的一部份問題。非亞洲年輕人比起之前的世代對於賭場博彩更沒有興趣。因此，即使澳洲賭場對於本土市場有着獨市優勢，他們的生意都會變得更無利可圖。——那塊餅不會像以前一樣越變越大。

另外，比起以前的世代，年輕一代有更多不同的娛樂選項，當中包括很多比賭場博彩便宜得多的選擇。同時，澳洲賭場明顯無法在財政上(及合法地)帶來更好的賠率或更低的賭檯最低下注率。除非中國玩家能夠回歸(理論上不會發生，除非中國政府出現大幅度的改變)，或者州政府極端地降低市場監管(同樣基本上不會發生)，澳洲賭場那美好時光，基本上是一去不復返。iag





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BY 亞博 inside asian gaming **iag**



# 亞洲體育博彩探討

## 即場投注與微投注的崛起

隨著美國和歐洲市場的體育博彩需求不斷變化，即場投注（in-play）、球員表現投注和微投注已成為當前市場的主流。面向亞洲市場的品牌是否也與全球趨勢同步變化，還是玩家的偏好走向了不同的方向？《亞博匯》與Parlaybay行政總裁Fredrik Elmqvist、OpenBet亞太區商業高級總監Ronald Cho，以及SIS英國、歐洲及亞洲商業經理Preet Naidu進行了深入的探討。

文 本思齊

# ASIA SPORTS BETTING ROUNDTABLE

## The rise of in-play and micro-betting

We are seeing a change in sports betting appetite across the US and European markets, with in-play, player props and micro-betting becoming a staple of today's offerings now. Is customer demand towards Asian-facing brands changing in line with the rest of the world, or have player preferences gone in a different direction? *IAG* speaks with Fredrik Elmqvist, CEO at Parlaybay; Ronald Cho, Senior Director, Commercial, APAC at OpenBet; and Preet Naidu – Commercial Manager UK, Europe & Asia at SIS to find out more.

By **Ben Blaschke**







**IAG: Are Asian-facing brands seeing a rise in demand for in-play wagering at the same pace as European or American operators?**

**Fredrik Elmqvist:** The power of Asian handicap markets will always reign supreme, but we're seeing a clear uptick in bet builders and micro-betting across the board in Asia. While these are slowly catching on in Asia, we're seeing really strong retention rates on these customers, indicating that they really like the instant gratification that a micro-bet gives them in making every moment a betting occasion.

The in-play offering in Europe and America is fairly saturated, but in Asia, it is slowly catching up. We're seeing so much mobile betting, and as more and more intuitive, engaging ways of offering markets become available, it will only grow.

**Ronald Cho:** Demand for in-play wagering is rising in Asia, driven by a preference for high-frequency betting and the growing popularity of live streaming alongside live bets. This trend is especially strong in sports like football, basketball, cricket and esports, which align well with the rapid nature of in-play betting.

The younger demographic in emerging economies like the Philippines, Vietnam and Thailand, combined with increasing mobile phone and technology adoption, are further fueling this rise in demand. Additionally, clearly structured regulations, as seen in Singapore and the Philippines,



**Fredrik Elmqvist**



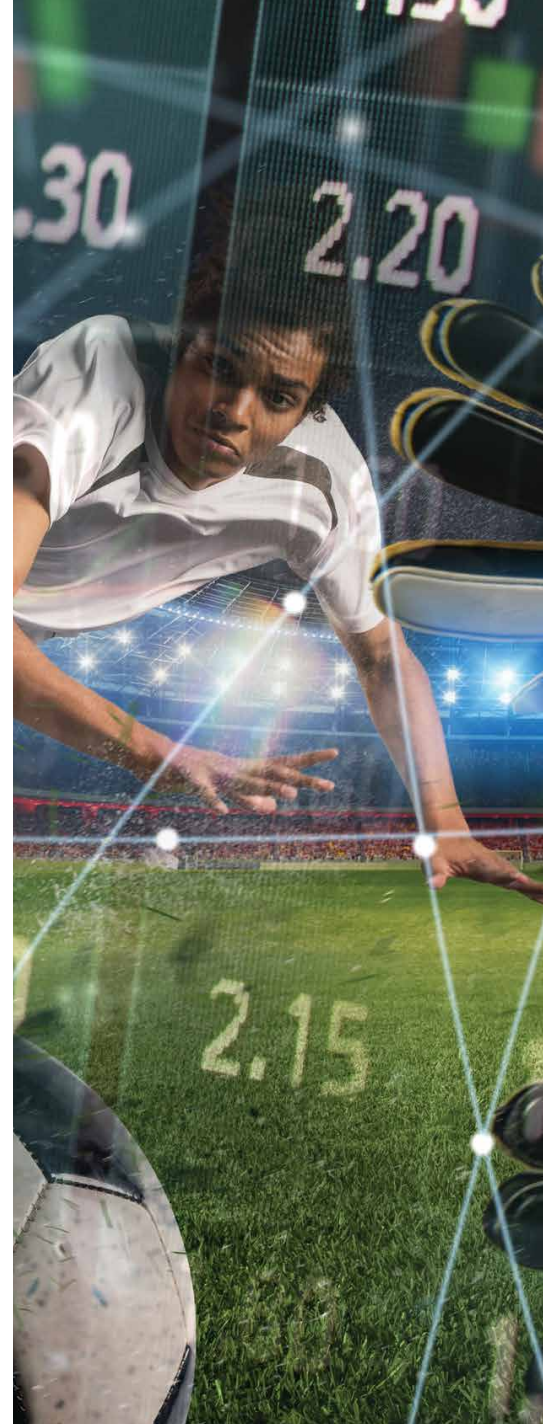
**Ronald Cho**



**Prean Naidu**

offer a pathway for sustainable growth and could enable Asia-facing brands to expand in-play wagering offerings across the region.

**Prean Naidu:** Asian-facing brands are experiencing significant growth with in-play wagering, fuelled by technological advancements and the increasing importance



of a localized, fast-paced betting market. However, the pace of this growth can vary depending on the sport. Real-time betting aligns well with the high engagement levels of Asian bettors, particularly for football, basketball and esports.

In-play wagering is becoming increasingly popular among modern players as they seek quick fulfilment of their bets

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在歐洲和美國，即場投注市場已相當飽和，而在亞洲，其正逐步追趕。——Fredrik Elmqvist

The in-play offering in Europe and America is fairly saturated, but in Asia, it is slowly catching up. – Fredrik Elmqvist

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亞博匯：面向亞洲的品牌是否也像歐洲或美國運營商那樣，看到即場投注需求的增長？

**Fredrik Elmqvist**：亞洲的讓分盤市場（handicap markets）的影響力始終占據主導地位，但我們在亞洲市場明顯看到投注組合（bet builders）和微投注（micro-betting）的需求正在上升。雖然這些形式在亞洲的接受度還有待逐步提高，但我們看到這些客戶的留存率非常高，這表明他們非常喜歡微投注帶來的即時滿足感，

因為這讓每個時刻都成為投注的機會。

在歐洲和美國，即場投注市場已相當飽和，而在亞洲，它正逐步追趕。我們看到大量移動端投注的出現，隨著越來越多直觀且具有吸引力的市場形式問世，這一趨勢只會繼續增長。

**Ronald Cho**：亞洲對即場投注的需求正在上升，這主要由對高頻投注的偏好以及實況直播與即場投注結合的日益流行所推動。這一趨勢在足球、籃球、板球

和電競等快速節奏的體育項目中尤為強勁，與即場投注的特性高度契合。

在菲律賓、越南和泰國等新興經濟體中，年輕人口結構結合移動設備和技術的普及，進一步推動了這一需求的增長。此外，新加坡和菲律賓等地明確的監管規範為可持續增長提供了路徑，這有助於面向亞洲的品牌在整個地區擴展即場投注的產品服務。

**Prean Naidu**：面向亞洲的品牌在即場投注（in-play wagering）方面正經歷顯著增長，這得益於技術的進步以及本地化、快節奏投注市場日益提升的重要地位。然而，這種增長的速度可能因運動項目而異。即時投注與亞洲投注者的高參與度高度契合，特別是在足球、籃球和電競等項目中。



and dynamic odds. This trend has heightened excitement and interactivity during gameplay. As a result, many operators are expanding their in-play offerings with new features designed to align with player engagement preferences.

Esports betting is really taking off in Asia, particularly in mobile-first markets where live betting is becoming increasingly popular. Thanks to ultra-low latency technology, operators

can offer a diverse range of in-play betting options that make the experience even more exciting for esports fans.

As regulations in Asian markets continue to evolve, esports betting is set to be a major area for growth. This presents a fantastic opportunity for operators to expand their reach and connect with the tech-savvy audience that loves gaming.

Regulated and regulating

markets present a big opportunity for SIS, particularly for some of the high-frequency products like live fixed-odds numbers draws. We are seeing good growth in both numbers and Competitive Gaming.

**IAG: While sports like football are a sportsbook staple, has there been an emergence in niche betting sports, such as UFC or F1?**

**Fredrik Elmqvist:** We have





seen real success with the rollout of our cricket micro-bets, especially in Southeast Asia and India, where cricket is immensely popular. Our markets are as dialed down as ball-by-ball betting opportunities (up to six balls in advance), which have been received really well across not just those targeted markets, but across the spectrum by bettors looking for a swift resolution bet in a traditional long-form contest.

即場投注越來越受到當代玩家的歡迎，因為他們尋求快速完成投注的滿足感以及動態賠率的刺激感。這一趨勢在比賽期間增強了興奮度和互動性。因此，許多運營商正在擴展其即場投注產品，並推出新功能以滿足玩家的參與偏好。

電競投注在亞洲真正起飛，特別是在以移動設備為主的市場中，即場投注越來越受歡迎。由於超低延遲技術的發展，運營商可以提供多樣化的即場投注選項，讓電子競技迷的體驗更加刺激。

隨著亞洲市場的監管環境不斷演變，電競投注將成為一個主要的增長領

域。這為運營商提供了極好的機會，擴大他們的影響力，並與那些熱愛遊戲、精通技術的受眾建立聯繫。

對於SIS來說，受監管市場和逐步受監管中的市場提供了巨大的機會，特別是像即場固定賠率數字抽獎這樣的高頻產品。我們在數字遊戲和競技遊戲領域都看到了不錯的增長。

**亞博匯：雖然足球等體育項目是體育博彩的主流，是否出現了像UFC或F1這樣的小眾體育項目投注的增長趨勢？**

**Fredrik Elmqvist：**我們在推出板球微投注方面取得了真正的成功，尤其是在東南亞和印度，板球的受歡迎程度極高。我們的市場細化到逐球投注機會（最多提前六球），這不僅在目標市場中受到熱烈歡迎，還吸引了更多希望在傳統長賽形式中快速解決投注的玩家。

同樣地，籃球也是我們觀察到投注活動持續增長的領域。作為一項真正的全球性運動，除了NBA外，歐洲籃球聯賽（Euroleague）和中國籃球協會（CBA）也逐漸成為熱門的投注項目。我們在籃球領域的微投注市場中，玩家基礎持續增長。

另一個從幕後走向台前的極具潛力領域是電競。《反恐精英》（Counter-Strike）作為一個擁有龐大受眾的產品，已成為我們不可或缺的產品。我們將微投注拓展到這一領域帶來了很多樂趣，提供了如「下一擊殺」和「回合勝利」等投注選項。進入這一領域真的令人興奮，我們對新一年在這方面的更多發展充滿期待。







Similarly, basketball is an area where we see constant uptick in activity, being a truly global sport, with the Euroleague and CBA growing as betting sports alongside the NBA. We're experiencing a constant growth in our micro markets across our player base with this sport.

Another hugely exciting area that is stepping out of the shadows is esports. With a huge audience, "Counter-Strike" has emerged as a must-have product for us. Expanding our micro-betting into this has been a lot of fun, offering bets such as "next kill" and "round winner".

It's been really exciting to enter this space and we're excited for a lot more in the new year around this topic.

**Ronald Cho:** Definitely. UFC and F1 are gaining significant traction in betting markets. Their global appeal and persistent marketing strategies have made them more popular, especially with younger, tech-savvy audiences. These sports use digital integrations and data analytics to offer diverse bet types, enhancing customer engagement with innovations like the UFC Event Center. UFC's exciting action, global fighter base and rivalries, with F1's resurgence, fueled by Netflix's Drive to Survive, and events like the Singapore night race, have introduced new fans, particularly in Asia. While they're not yet as popular for betting as traditional sports like football and basketball, these sports are carving out a growing presence in the industry.

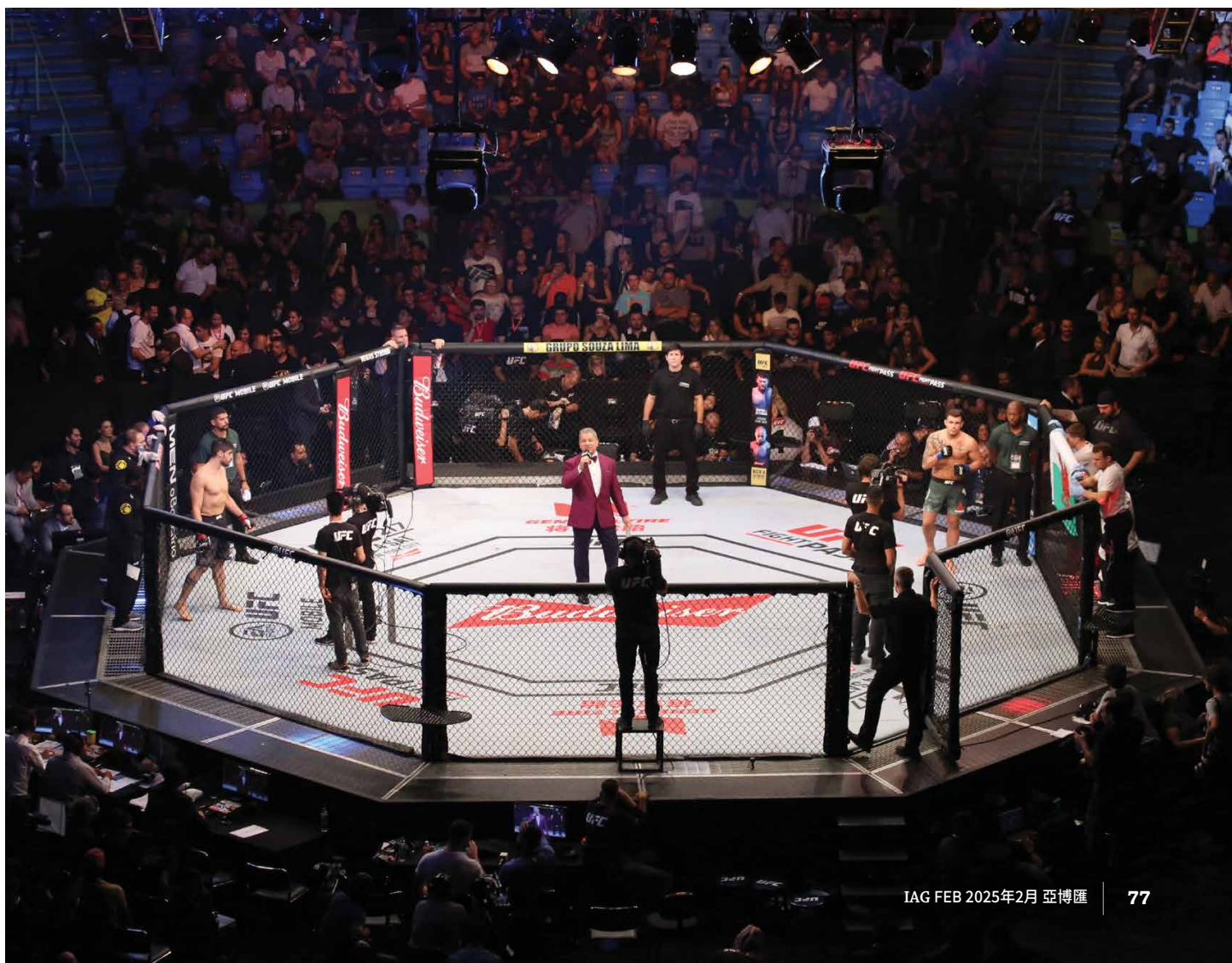
**Prian Naidu:** The Asian sports betting industry generates billions of pounds each year. The appeal of niche sports largely depends on the players, so operators must tailor their services to meet local preferences. This involves pinpointing specific markets, understanding which sports are

**Ronald Cho**：當然。UFC和F1在投注市場中正獲得顯著的關注。這些運動的全球吸引力以及持續的市場營銷策略，特別受到年輕且精通技術的觀眾的喜愛。這些運動利用數字整合和數據分析，提供多樣化的投注類型，並通過像UFC Event Center這樣的創新來增強客戶參與度。

UFC的激烈比賽、全球選手陣容和競爭對手間的對抗，以及F1因Netflix的《Drive to Survive》和新加坡夜間賽等活動而重新崛起，吸引了大量新粉絲，特別是在亞洲。雖然它們在投注方面尚未達到足球和籃球等傳統運動的受歡迎程度，但這些運動正在行業中佔據越來越重要的地位。

**Prean Naidu**：亞洲體育博彩行業每年創造數十億英鎊的收入。小眾運動的吸引力很大程度上取決於玩家，因此運營商必須根據當地偏好量身定制服務。這包括精準定位特定市場，了解哪些運動在這些地區佔主導地位，並為投注者提供熟悉的選手或隊伍進行投注。

足球仍然是亞洲投注者的首選運動，籃球也穩居其位。為了吸引成長於足球和籃球電子遊戲時代的年輕粉絲，運營商可以提供像eBasketball和eSoccer比賽這樣的虛擬競賽，這些比賽以熟悉的球員為特色。這些充滿互動性且快速進行的遊戲非常適合在中場休息時間或籃球比賽的節間休息中，讓玩家保持娛樂，進一步提升整體投注體驗。





prominent in those areas and offering bettors recognizable figures to bet on.

Football remains the king of sports for bettors in Asia, with basketball also holding its ground. To attract a younger fanbase who grew up playing football and basketball video games, sports operators can offer exciting products like eBasketball and eSoccer contests that feature familiar players. These engaging and quick experiences are ideal for keeping users entertained

during breaks – like half-time during football matches or the downtime between basketball quarters – making their overall betting experience even more enjoyable.

Meanwhile, esports is really gaining traction, especially with younger audiences, carving out its own space as an exciting niche in the sports betting landscape

As more operators expand their betting offerings to include niche sports, it's likely that these areas will keep evolving.

This will add to the traditional sportsbook options, providing players with exciting new choices that enhance their overall experience.

**IAG: How are new innovations such as micro-betting and same-game multis being received by players?**

**Fredrik Elmqvist:** These bet types are definitely being embraced by Asian-based players, that's for certain. Both bet builders and pre-defined same-game accumulators have

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即時投注與亞洲投注者的參與度高度契合，特別是在足球、籃球和電競等項目中。

Real-time betting aligns well with the high engagement levels of Asian bettors, particularly for football, basketball and esports. – Prean Naidu

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與此同時，電競正真正獲得關注，尤其是在年輕觀眾中，作為體育投注領域中一個令人興奮的小眾市場，逐漸佔據一席之地。

隨著越來越多的運營商將投注選項拓展至小眾運動，這些領域很可能會繼續發展，為傳統體育博彩提供補充，為玩家帶來令人興奮的新體驗，從而提升他們的整體投注體驗。

**亞博匯：**像微投注（micro-betting）和同場多選（same-game-multis）這樣的新創投注類型，玩家的接受度如何？

**Fredrik Elmqvist：**這些投注類型在亞洲玩家中確實非常受歡迎，這是毋庸置疑的。投注組合（bet builders）和預設的同場累計投注已經非常流行，這與我們在全球市場看到的趨勢一致。我們現在能讓玩家創建個性化的微投注組合，這為各類體育賽事增添了真正的興奮感，並在我們的留存率數據中得到了體現。

將自定義的權力交到玩家手中是一個巨大的推動力，加上即時揭曉投注結果，而不是等待比賽結束後才知道結果，進一步增加了投注的刺激感，特別是在年輕玩家群體中。

**Ronald Cho：**新一代投注者渴望即時滿足，他們已經接受了微投注市場，這類投注依賴於持續的刺激和互動性。能夠逐局或更短時間內進行投注，提升了興奮感並讓投注者保持參與。

在亞洲市場，「同場多重投注」（Same Game Multis）特別受歡迎，因為許多投注者抱有一種以小博大的心態，希望以小額投注獲得高額回報。這些投注允許用戶通過多種結果創造自己的敘事，增強了比賽的刺激感。微投注和同場多重投注反映了更廣泛的市場趨勢，朝著個性化、互動性和娛樂性方向





## IN FOCUS

been hugely popular, which mirrors the trends we're seeing globally. We're in a position where we can allow players to create personalized combinations of micro-bets, which has added real excitement to a range of sporting events and has been reflected in our retention rates.

Putting the power of customization in their hands has been a huge boost, coupled with real time results, rather than

awaiting the outcome of a pre-match bet. It just further builds on the excitement, especially amongst a younger audience.

**Ronald Cho:** The new generation of bettors, driven by a desire for instant gratification, has embraced micro-betting markets, which thrive on continuous stimuli and engagement. The ability to place wagers play-by-play and within shorter time

frames boosts excitement and keeps bettors engaged.

In the Asian market, same-game multis are particularly popular, as many bettors adopt a lottery mentality, seeking higher payouts with low stakes. These bets allow users to craft their own narrative with multiple outcomes, enhancing the thrill of the game. Both micro-betting and same-game multis reflect a broader shift toward



發展，這些正是當代投注者的主要驅動力。

**Prean Naidu**：微投注和同場多重投注引發的興奮感正在玩家中迅速升溫，尤其是那些喜歡互動性和個性化體驗的玩家。這些投注選項允許玩家針對更快、更即時的比賽事件進行投注，從而令整場比賽的刺激感持續不斷。隨著這一領域的不斷增長，各公司在未來幾年有望創新並改善其產品。

在需求日益明顯的市場中，尤其是那些注重移動端體驗的市場，快速且沉浸式的投注體驗非常受歡迎。在亞洲市場，板球和足球是粉絲的最愛，而在這些運動中進行微投注為玩家增添了額外的行動層次。

同樣地，同場多重投注也越來越受青睞，因為它提供了靈活性和贏得高額

回報的機會，吸引了喜歡定制投注的玩家。隨著這些功能變得更加普遍，它們可能會徹底改變粉絲與體育博彩的互動方式。

**亞博匯**：我們是否可以期待玩家在體育博彩方面的更多改變，還是1x2投注和讓分盤這樣的經典市場仍然會長期占據主導地位？

**Fredrik Elmqvist**：創新永遠會有空間，但我認為在不久的將來，很少有東西能取代亞洲讓分盤。即使是賽前市場，也會因為像時差這樣的基本因素，在足球博彩中保持主導地位。

然而，對於核心市場的創新需求依然強烈，尤其是在即場投注增長的背景下。這是吸引玩家的領域，因為越來越多的用戶參與到比賽中的投注中。但要

personalization, interactivity and entertainment, which are key drivers for today's bettors.

**Prean Naidu**: The excitement around micro-betting and same-game multis is really taking off among players, especially those who enjoy interactive and personalized experiences. These betting options allow them to place wagers on quicker, in-game

events, which keeps the thrill alive throughout a match. As this sector continues to grow, companies are poised to innovate and improve their offerings in the coming years.

With a noticeable demand for faster and immersive betting experiences, particularly in markets that prioritize mobile access, it's clear that there's a shift happening. In Asian markets, cricket and football

are fan favorites, and micro-betting on these sports adds an extra layer of action for bettors.

Likewise, same-game multis are gaining traction because they offer flexibility and the chance for bigger payouts, appealing to players who love customizing their bets. As these features become more common, they're likely to transform how fans engage with sports betting.



真正挑戰經典市場在這個地區的地位，還有很長的路要走。

**Ronald Cho：**由於技術進步、人口結構的變化和消費者偏好的轉變，體育博彩在近年經歷了顯著的變革。雖然經典市場仍然重要，但年輕一代正在推動對更個性化、更沉浸式和接近實時體驗的需求。他們希望獲得定制化的推薦、動態賠率以及遊戲化的忠誠度計劃，同時還對AR/VR（增強現實/虛擬現實）和

可穿戴設備等創新技術表現出興趣。此外，電競和替代運動項目也越來越受到關注。

在透明性、信任以及負責任博彩工具的加持下，投注者正在尋求數據驅動的洞察來做出更明智的決策。運營商必須不斷適應，將傳統投注與尖端功能結合起來，以滿足不斷變化的受眾期待。

**Prean Naidu：**在亞洲體育博彩中，亞洲讓分盤是最受歡迎的項目。這種類型

的投注的吸引之處在於它能消除「平局」的可能性，這對投注者來說是一個真正具顛覆性的功能。因此，其不僅在亞洲蓬勃發展，也開始在歐洲流行起來。

像微投注和球員表現投注這樣的創新，正在改變體育博彩的格局。然而，更傳統的市場，如1x2投注和讓分盤，仍然可能繼續受到歡迎，因為它們簡單易懂且為人熟悉。在亞洲，這些傳統的投注形式具有重要的文化地位，特別是在

**IAG: Can we expect further sports betting changes from players, or will classic markets such as 1x2s and handicap bets always reign supreme?**

**Fredrik Elmqvist:** There will always be a space for innovation, but I think that in the near future, very little will replace the Asian handicaps. Even pre-match markets will reign supreme around football betting just for basic reasons such as time difference.

However, there remains a real appetite for innovation around core stuff, especially with the growth of in-play offerings. That is the area where people can be attracted as more and more users engage with in-

game betting, but there's a long way to go to truly counter the classic markets in this region.

**Ronald Cho:** Sports betting has undergone a remarkable transformation in recent years due to technological advances, changing demographics and shifting consumer preferences. While classic markets will remain important, the younger demographic is driving demand for more personalized, immersive and near real-time experiences. They seek tailored recommendations, dynamic odds and gamified loyalty programs, alongside innovations like AR/VR and wearable tech. Esports and

alternative sports are also gaining traction. Transparency, trust and responsible gaming tools are key, as bettors look for data-driven insights for smarter decisions. Operators must continuously adapt to blend traditional wagering with cutting-edge features to meet the expectations of their evolving audience.

**Prean Naidu:** When it comes to sports betting in Asia, the Asian handicap is by far the most popular option. What makes this type of betting appealing is that it allows you to eliminate the chance of a "draw", which can be a real game-changer for bettors.







That's why it's not only taking off in Asia but also catching on in Europe.

Innovations like micro-betting and player prop bets are changing the sports betting scene. Nonetheless, more traditional markets, such as 1x2 betting and handicaps, are likely to continue in popularity because of their simplicity and familiarity. In Asia, these traditional betting forms

have a significant cultural presence, particularly in football and basketball.

As technology continues to advance and younger, tech-savvy players enter the market, we expect to see further evolution in betting preferences. Recent reports indicate that sports betting is gaining momentum, with global gross gaming revenue (GGR) from this sector

expected to exceed US\$94 billion, over half of which will come from online bets.

The rise of real-time, data-driven innovations is creating demand for dynamic and personalized betting options. These new types of betting are expected to coexist with classic markets rather than replace them, allowing operators to cater to a wide range of customer preferences. iag



足球和籃球領域。

隨著技術的持續進步以及更多年輕且精通技術的玩家進入市場，我們預計投注偏好將進一步演變。最近的報告顯示，體育博彩正在加速發展，該領域的全球博彩總收入（GGR）預計將超過940億美元，其中超過一半來自線上投注。

實時、數據驅動的創新正在創造對動態且個性化投注選項的需求。這些新型投注預計將與傳統市場共存，而非取代它們，從而令運營商能夠滿足不同客戶群體的需求。iag

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在亞洲市場，同場多重投注尤其受歡迎，因為許多投注者抱有一種彩票心態，希望以小額投注獲得高額回報。——Ronald Cho

In the Asian market, same-game multis are particularly popular, as many bettors adopt a lottery mentality, seeking higher payouts with low stakes. – Ronald Cho

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# 前景黯淡

由於博彩分成的過渡期即將於今年年末屆滿，澳門現存的11間衛星賭場的未來發展成為博彩業界的熱議話題。在現行框架下，他們面對最後一年的博彩經營，未來前景去向，無疑是關係到整個行業及澳門經濟的重要議題。

文 陳嘉俊

## TROUBLED TIMES

The future of Macau's 11 remaining satellite casinos has become a hot topic in the gaming industry, as the transition period for profit-sharing agreements is set to expire at the end of this year. Facing their final year of gaming operations under the current framework, the question of what lies ahead for these satellite casinos is undeniably a critical issue impacting both the industry and Macau's economy.

By **Pierce Chan**





## FEATURES

Under Macau's new gaming law enacted in 2022, casinos can only operate within properties owned by one of the city's six concessionaires. To help satellite casinos, which have historically been located in buildings separate from concessionaire holdings, adapt to the new policy, the government established a three-year transition period from 2023 to

2025. However, once this period ends, satellite casinos will no longer operate under a profit-share model and must instead transition into management companies, earning only a fixed management fee for their services.

Currently, there are 11 satellite casinos remaining in Macau, with nine operating under the concession of SJM Resorts, one under Galaxy Entertainment Group and

one under Melco Resorts & Entertainment. From a peak of 23 satellite casinos prior to the new law, this drastic reduction underscores the structural changes within the industry. As the final year of the transition period unfolds, the future of these casinos has become a focal point of industry discussions.

A satellite casino operator who wished to remain anonymous told *Inside Asian*





2022年澳門新博彩法立法後，娛樂場只能在承批公司旗下的物業內經營。為了讓衛星賭場適應新的政策，政府設立了從2023年至2025年的三年過渡期。過渡期後，衛星賭場將不再以博彩分成模式營運，必須轉變為管理公司，僅能收取定額的管理費用。

目前，澳門僅剩11間衛星賭場，當中九間屬於澳娛綜合、一間屬於銀河娛樂、另一間則屬於新濠博亞。與新法出台前23間相比，衛星賭場數量的急劇縮減反映了行業的結構性變化，作為過渡

期的最後一年，這些賭場的未來發展更備受關注。

一名不願透露姓名的衛星賭場營運者向《亞博匯》透露，衛星賭場的經營壓力日益加劇，未來的不確定性可能導致一連串的經濟影響。

該營運者解釋稱：「疫情以來，衛星賭場的收益已不如以往，博彩客的投注額和承批公司分配比例相差甚遠。」

他以置地娛樂場為例，該場去年每月平均博彩毛收入約為2.2億至2.3億澳門元（2,750萬美元至2,880萬美元），但實際屬於衛星賭場的收益僅佔一半左右。

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過渡期後，衛星賭場將不再以博彩分成模式營運，必須轉變為管理公司，僅能收取定額的管理費用。

Once this period ends, satellite casinos will no longer operate under a profit-share model and must instead transition into management companies, earning only a fixed management fee for their services.

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營運者進一步解釋，過去衛星賭場的博彩收益分配結構為40%用於繳納博彩稅，5%支付給承批公司，而剩下的55%作為賭場得到的份額。自2022年以來，承批公司已調低衛星賭場的分成比例至50%，進一步壓縮了其收益空間。

營運者表示：「這一比例表面上看似不低，但實際上，衛星賭場的物業還包括酒店、餐飲、商舖等設施，而這些設施的營收高度依賴博彩收益的支持。」在扣除員工薪酬及物業維護等成本後，賭場的盈利空間已非常有限。

根據新博彩法規定，過渡期結束後，衛星賭場將轉型為管理公司，僅能獲取定額的管理費作為報酬。然而，營運者坦言，這一模式可能無法支撐整棟物業的運營成本。

*Gaming that the operating pressures on satellite casinos are mounting, and the uncertainty surrounding their future could trigger a series of economic repercussions.*

*"The revenues of satellite casinos have not been the same since the pandemic, with the betting volumes of casino patrons and the allocation ratios from the concessionaires showing a significant gap," the operator explained.*

Using Landmark Casino on the Macau peninsula as an example, they noted that the average monthly gross gaming revenue (GGR) last year was around MOP\$220 million to MOP\$230 million (US\$27.5 million to US\$28.8 million), yet only about half of this amount actually contributed to the satellite casino's earnings.

「如果沒有博彩收益作為支撐，僅靠酒店或餐廳的收入，很難維持整個建築物的經營，甚至連銀行貸款都無法償還。」

他補充說到，多數衛星場營運者在多年前借貸興建或翻新建築物，如今面臨著無法還款的壓力，不得不與銀行協商以「還息不還本」的方式勉強維持經營。

據營運者稱，最壞的情況是，若衛星賭場無法繼續營運，整棟物業可能面臨被迫降價出售的風險。

他擔憂地指出：「如果酒店物業出現大幅降價拋售，可能引發銀行『call loan』（提前要求還款），對整體經濟造成一連串的負面影響。」

The operator further elaborated that in the past, the revenue allocation structure for satellite casinos designated 40% for gaming tax payments, 5% to concessionaires and the remaining 55% as the casino's share. Since 2022, however, concessionaires have reduced the revenue share allocated to satellite casinos to 50%, further squeezing their profit margins.

"On the surface, this percentage may not seem low, but in reality, satellite casinos often include additional facilities such as hotels, restaurants and retail shops, whose revenue heavily relies on GGR," the operator stated. After deducting costs such as staff salaries and property maintenance, the profit margins for satellite casinos have become extremely narrow.









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衛星賭場的經營壓力日益加劇，未來的不確定性可能導致一連串的經濟影響。

The operating pressures on satellite casinos are mounting, and the uncertainty surrounding their future could trigger a series of economic repercussions.

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Under the new gaming law, once the transition period ends, satellite casinos will be required to transform into management companies, earning only a fixed management fee as compensation. However, the operator admitted that this model might not be sufficient to cover the operating costs of the entire property.

“Without gaming revenues to support operations, relying solely on income from hotels





為降低這類風險出現的機會，營運者希望政府在未來制定管理費用時，能考慮為衛星賭場提供一定的彈性，以協助經營者應對轉型壓力，避免對經濟帶來更深遠的影響。

高峰時期，澳門曾有42間賭場，其中約23間為衛星賭場。這些賭場的主要職能是為承批公司提供市場營銷相關服務，包括推廣、宣傳、客源開發，以及提供博彩營業場地。而承批公司則負責賭場的實際運營，當中包括賭檯管理、賭具維護、荷官安排、帳房操作及監控管理等。

作為回報，衛星賭場透過分佔博彩收入及承擔部分虧損來獲取收益。然而，隨著新法實施，這一合作模式將被取締，衛星賭場只能轉型為管理公司，運營模式的根本性改變讓許多經營者陷入困境。

or restaurants makes it nearly impossible to sustain the entire property's operations. In fact, even repaying bank loans would become unfeasible," he explained.

The operator added that many satellite casino operators had taken out loans years ago to construct or renovate their properties. Now, they are facing immense pressure due to their inability to repay these loans and are being forced to negotiate

interest-only payment regimes with banks just to stay afloat.

The worst-case scenario, according to the operator, is one where satellite casinos are unable to continue operations, putting the entire property at risk of being sold off at a significantly reduced price.

"If hotel properties are heavily discounted and sold off, that could trigger banks to call in loans (demand early

repayment), causing a ripple effect of negative impacts on the overall economy," he warned.

To mitigate such risks, the operator urges the government to introduce a degree of flexibility when determining management fees for satellite casinos in the future. This would help operators navigate the pressures of transitioning and avoid broader economic repercussions.



## FEATURES



At its peak, Macau had 42 casinos, around 23 of which were satellite casinos. These satellite casinos primarily served to provide marketing-related services to their host concessionaires, including promotions, advertising, customer acquisition and the provision of gaming premises. Meanwhile, concessionaires were responsible for the actual casino operations, such as table management,

equipment maintenance, dealer arrangements, cage operations and surveillance.

In return, satellite casinos earned revenue by sharing a portion of the gaming income while also absorbing part of the losses. However, with the implementation of the new law, this cooperative model will be abolished. Satellite casinos will only be allowed to operate as management companies, fundamentally altering their

衛星賭場連帶問題亦涉及至承批公司，擁有九間衛星賭場的澳娛綜合曾於2023年8月的財報電話會議上透露，由於政府規定不能簡單地解僱失業的賭場員工，該集團彼時仍有2,150名員工過剩。同年第二季「冗餘工資」成本約為1.69億港元（2,160萬美元）。

隨著過渡期進入最後一年，衛星賭場的未來去向成為整個博彩行業不可忽視的議題，當中涉及了勞動市場，可能涉及超過5,000個職位，以及對地產業界及酒店業界有影響。

平衡經濟利益同時確保資產可持續經營，對衛星賭場營運者和新一屆政府而言將會是一個巨大的挑戰。iag

business model and leaving many operators in a difficult position.

The challenges surrounding satellite casinos extend to concessionaires as well. SJM Holdings, which operates nine satellite casinos, disclosed in its August 2023 earnings call that it still had 2,150 surplus employees from shuttered satellites due to government regulations prohibiting the dismissal of casino staff. During the second quarter of 2023, the company reported “redundant payroll” amounting to HK\$169 million (US\$21.6 million).

As the transitional period enters its final year, the future of satellite casinos has emerged as a critical issue for Macau’s gaming industry. The matter encompasses significant implications for the labor market, potentially affecting over 5,000 jobs, as well as the real estate and hospitality sectors.

Balancing economic interests while ensuring the sustainable operation of properties presents a formidable challenge for both satellite casino operators and the incoming government. iag







FEATURES

# 25<sup>TH</sup> ANNIVERSARY

2000-2025



# 周年雄心

為慶祝其成立25週年，台灣尊博科技於今年推出一系列驚艷且創新的產品。

# ANNIVERSARY AMBITIONS

Taiwan's Jumbo Technology is celebrating its 25th anniversary by introducing a range of exciting and innovative products this year.





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TOP-TIER SLOT MACHINES MANUFACTURER  
**JUMBO**

**K**nown as an industry-leading entertainment equipment manufacturer, Jumbo Technology has consistently delivered reliable, high-quality products while upholding its core values of corporate social responsibility.

Through years of unwavering dedication and excellence, Jumbo proudly celebrates a momentous milestone – its 25th anniversary.

This year, Jumbo is poised to exceed expectations once again by introducing a range of exciting and innovative products. Leading the lineup is

the highly anticipated “Long Jin Bao” progressive jackpot link. Showcasing the iconic Treasure Bowl held by a fortune dragon, the scene symbolizes wealth, health and prosperity, inviting players to experience fortune through its immersive gameplay.

At the core of this captivating innovation is the unique “JIN



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尊博科技2025推出一系列豐富且精彩的產品，其中最受期待的當屬首波主打裝置於D-27彩金連線老虎機的「龍金寶」。

Leading [Jumbo's 2025] lineup is the highly anticipated “Long Jin Bao” progressive jackpot link.

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BAO FEATURE”, which allows players to win MINI, MINOR and MAJOR jackpots while accumulating points through golden ingots. Adding an extra layer of excitement, these golden ingots can randomly split into two, four or even eight additional ingots, multiplying the MINI jackpot, MINOR

**作** 為業界領先的遊戲機設備製造商，尊博科技一直致力於提供穩定且高品質的產品，同時堅守企業社會責任的核心價值。歷經多年不懈的努力與卓越表現，尊博自豪地迎來了其重要的里程碑——成立25周年。

今年，尊博科技將再次不負眾望，推出一系列豐富且精彩的產品，其中最

受期待的當屬首波主打裝置於D-27彩金連線老虎機的「龍金寶」。該產品以聚寶盆作為主題，展示了由財運金龍守護的標誌性「聚寶盆」畫面，象徵著財富、健康與繁榮，邀請玩家透過沉浸式的娛樂體驗感受聚財納福的美好寓意。

這款迷人產品的核心亮點是獨特的「金寶賞」（JIN BAO FEATURE），玩家可透過收集金元寶贏取MINI、MINOR及MAJOR



## FEATURES

jackpot and point totals. Collecting 15 golden ingots unlocks the GRAND jackpot, delivering unparalleled thrills and rewards.

With its engaging mechanics and dynamic gameplay, “Long Jin Bao” promises to deliver an exhilarating experience that players won’t soon forget.

As Jumbo continues to grow and thrive, it remains acutely aware of the environmental and social impacts of its operations. Guided by its ESG principles, the company has implemented several key initiatives in collaboration with its partners throughout 2024:



### ENVIRONMENTAL IMPACT:

Jumbo’s dedication to environmental protection was recently showcased when 50 passionate colleagues joined forces to collect and sort nearly 110 kilograms of trash from the mountains. Additionally, the company actively reduces its carbon footprint by minimizing single-use packaging and adopting eco-friendly production methods and materials.

### SOCIAL RESPONSIBILITY:

Jumbo takes pride in organizing meaningful public welfare programs, including blood drives, blind-guided charity marathons, meal donations and supporting education for underprivileged communities. Regular volunteer activities and employee care initiatives further underscore Jumbo’s commitment to fostering social welfare and giving back to the community.

### CORPORATE EXCELLENCE:

Through strengthened internal management and the achievement of ISO 9001 international quality certifications, Jumbo upholds the highest standards of quality across its products and services, ensuring excellence and reliability for its partners and players alike.



彩金，並累積金元寶加總的積分。產品的興奮感更因為金元寶能隨機分裂成2個、4個甚至8個，進而有望獲得倍數的MINI及MINOR彩金及積分。收集滿15顆金元寶即可解鎖GRAND，多元機制為玩家帶來刺激有趣的娛樂體驗及回報。

憑藉引人入勝的機制與獨特有趣的玩法，「龍金寶」勢必為玩家帶來難以忘懷的激動體驗。

在持續發展及壯大的同時，尊博科技深知其運營對環境與社會的影響。2024年，尊博在ESG原則的指導下與工作夥伴們共同完成了許多項目，其中包括：

### 環境保護：

近期，尊博的50名熱情同事共同清理並分類來自山間的近110公斤垃圾，展現其對環保的承諾。此外，該公司積極減少一次性包裝，並在售出產品與製造過程中，選用更環保的材料與流程，減少碳足跡。

### 社會責任：

尊博積極組織有意義的公益活動，包括邀請捐血車到公司鼓勵捐血、透過參與盲人環台路跑活動帶領大眾跑進社福團體，募集愛心餐點、支持教育與弱勢群體。定期的志願者活動和員工關懷舉措進一步彰顯了尊博科技對促進社會福利和回饋社區的承諾。

### 公司治理：

透過加強內部管理及達成ISO 9001國際品質認證標準，尊博在產品與服務上維持最高品質標準，為合作夥伴與玩家提供卓越與可靠的體驗。





Over the past 25 years, Jumbo Technology has consistently pushed boundaries, breaking new ground and setting benchmarks in the entertainment industry. Building on the success of its D-27 Jackpot Link Slot Machine and the introduction of the highly anticipated “Long Jin Bao” series, Jumbo is now gearing up to unveil more innovative jackpot concepts. Furthermore, the company is making strides into the regulated online entertainment markets in the Philippines, promising

exceptional achievements and delivering unprecedented entertainment experiences to players.

“The past 25 years have been a journey of challenges, growth and success,” said a company representative. “None of this would have been possible without the unwavering dedication of our team and the strong partnerships we’ve established. As we move forward, we remain committed to innovation while embracing

our responsibility to create a positive impact on the industry and society as a whole.”

Looking ahead, Jumbo Technology is steadfast in its mission to advance the entertainment industry by integrating intelligent, eco-friendly technological workflows. With a continued focus on excellence, innovation and sustainability, Jumbo is poised to deliver even more visionary developments in the years to come. iag

— “ —

我們將持續創新，同時用行動完美詮釋企業發展與責任的雙重價值。

We remain committed to innovation while embracing our responsibility to create a positive impact on the industry and society as a whole.

— ” —

在過去25年中，尊博科技不斷突破界限，在娛樂產業開創新天地並樹立標準。

繼D-27彩金連線老虎機的成功與備受期待的「龍金寶」系列推出後，尊博科技正準備推出更多創新的彩金連線產品。此外，該公司正積極進軍菲律賓的合法的線上娛樂市場，承諾將為玩家帶來有別以往的娛樂享受。

尊博科技表示：「25年的歷程充滿挑戰與成就，這段旅程的成功歸功於我們每一位員工與合作夥伴。我們將持續創新，同時用行動完美詮釋企業發展與責任的雙重價值。」

展望未來，尊博科技將繼續在產業內持續深耕，並探索更多智能化、環保化的科技應用場景，通過以卓越、創新與可持續性為核心，繼續實現更多遠見卓識的發展及突破。iag







# 十年之前

## 星國的超級榜樣

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《星國超級模式》，重溫2015年2月的新聞！

文 本思齊

# 10 YEARS AGO

## Singapore's super model

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, "Singapore's super model", to rediscover what was making the news in February 2015!

By **Ben Blaschke**





**T**hai authorities have made no secret of the fact that the push to legalize casino gaming is driven by a desire to emulate the enormous success of Singapore's integrated resorts. But they are far from first to the party in that regard.

A decade ago this month, IAG celebrated the five-year anniversary of the Singapore IR openings with a deep dive

cover story titled "Singapore's super model" in which we noted that, even in those early days, jurisdictions across Asia were already trying to copy Singapore's playbook.

"Singapore's integrated-resort model has inspired governments across Asia seeking a boost in tourist arrivals and tax revenue," we wrote at the time.

"It's seen as the inspiration for the South Korean government's

licensing of four US\$1 billion-plus integrated resorts at Incheon, on the doorstep of the nation's gateway airport. It's spurred development in Manila, where four IRs with a combined price tag above US\$5 billion are creating the biggest casino cluster between Macau and Las Vegas, and Vietnam, where the government has authorized multibillion-dollar resorts and is considering lifting the ban on its citizens gambling

# 泰

國當局毫不掩飾地表示，其推動賭場博彩合法化的動力來自於希望效仿新加坡綜合度假村（IR）的巨大成功。不過他們絕非第一個這樣做的國家。

十年前的2月，《亞博匯》慶祝新加坡綜合度假村開業五周年，並以「星國的超級榜樣」為主題撰寫了深入報導的封面故事。我們當時指出，即使在那些早期階段，亞洲各地的司法管轄區已經開始嘗試複製新加坡的成功模式。

我們當時寫道：「新加坡的綜合度假村模式啟發了希望提升旅遊人數和稅

收收入的亞洲各國政府。」

「這被視為韓國政府在仁川（該國門戶機場所在地）批准四個投資額超過10億美元的綜合度假村的靈感來源。其同樣也推動了馬尼拉的發展，那裡四個總投資超過50億美元的綜合度假村，正在打造澳門和拉斯維加斯之間最大的賭場集群。在越南，該國政府已批准數十億美元的度假村項目，並正在考慮取消本國公民在境內賭場賭博的禁令，或許會以新加坡式的本地人入場費取代禁令。」

Spectrum Asia的Paul Bromberg在2015年對《亞博匯》表示：「多國政府官員參觀了新加坡的綜合度假村後



COVER STORY

COVER STORY

**Five years after Genting's Resorts World Sentosa kicked off Singapore's IR experiment, the city-state's model of open license bidding, strict development guidelines aligned with government policy initiatives and stringent gaming regulation has been deemed a success.**

"Many [foreign] government officials visit the IRs in Singapore and think, we want this in our country," Spectrum Asia Chief Executive Paul Bromberg says. "They go home and find it's not that easy. It takes a lot of government will and years of behind-the-scenes planning. Four years before the IRs opened, Singapore was working hard on their development and regulation."

Despite those years of preparation, the IR experiment didn't start smoothly. When the \$5.2 billion (\$5.25 million) Resorts World Sentosa opened its doors on 14th February, 2010, it was a Sunday, Valentine's Day and the first day of Chinese New Year. "There was nowhere else to go," Mr. Tay recalls. "They expected it to be successful, but not that successful."

With thousands queuing in the tropical sun with little shade or water, Genting Executive Chairman Lim and RWS Chief Executive Tan Her Teck helped with crowd control. Early hiccups included frequent shutdowns of Universal Studio's much-heralded Battlestar Galactica dueling rollercoaster, finally closed for reconstruction last July. Ironically, Genting paid Universal Studios US\$1 billion, a source says, to secure the theme park rights that many believe clinched the Sentosa license.

Occasional glitches haven't prevented RWS—also featuring the world's second-largest aquarium, a water park, six hotels, museums and a destination spa—from becoming one of the world's most profitable casino resorts, reporting \$548 million in EBITDA on net last year. The world's most profitable casino resort is likely Crown Town rival Marina Bay Sands, also the world's most expensive at US\$5.7 billion. For the first nine months of 2014, MBS reported EBITDA to be the highest in the industry. MBS non-gaming revenue, which Singapore had hoped would comprise 50% of total revenue, was \$659.7 million, or 45.7% of the total. Jointly the IRs' non-gaming revenue, \$991.5 million, was 34.5% of their \$4 billion combined total revenue.

## PROFITABLE PLATEAU

The key fact for both resorts is that revenue is flattening, albeit at a level generating substantial profit. Singapore's gaming revenue hasn't moved much since reaching an estimated \$1 billion in 2011, the IRs' first full year of operation, though it fluctuates substantially each quarter owing to volatility in hold, a result of the relatively small pool of VIP players coming to the city. Third-quarter gaming revenue fell 11% at RWS and 5% at MBS year on year, and EBITDA declined at both, reflecting the same economic and political headwinds from China hitting Macau, plus Singapore's declining Chinese visitor arrivals, a weaker Indonesian rupiah and less hefty regional economic growth.

Those factors also contributed to non-gaming revenue at RWS declining for the first time ever in 2014's second quarter and then again in the third. On the gaming side, marketing constraints even the IRs from fully exploiting the home market's wealthy residents—an estimated 15% of Singapore's population are US dollar millionaires—and junket curbs restrict their reach overseas. "For the foreseeable future, there will be immense challenges in growing revenue," Mr. Tay says.

Located on Sentosa, Singapore's designated leisure island, RWS has a reputation as a family destination, and owing to its Malaysian roots, many say it draws customers mainly from "across the causeway" linking Singapore to Malaysia. In 2014, RWS consistently beats MBS in share of VIP roll with a \$1-150 edge, and analysts estimate about half of it comes from mainland Chinese players. Genting's longstanding regional network helped through its flagship Resorts World Genting, outside Kuala Lumpur, and its VIP elite.

In mass-market revenue share, MBS leads 33-40%, posting a category record \$291 million in the third quarter. The resort sits in Singapore's designated New Downtown area, with walking distance of the financial district and, since June 2012, connected to the MRT mass transit rail system, making access easy. Last year, MBS welcomed 40 million visitors, about 110,000 daily. RWS reported

releasing aggregate property visitor numbers in 2013, when its daily visitors reached 44,000.

RWS is not connected to the MRT, but reached via monorail or roping walkway from the closest MRT stop, or by taxi or car. "That's a real restriction on Genting," says veteran Southeast Asia gaming executive Michael Gore. "They can't even fight Sands head to head." Genting lobbied unsuccessfully for an MRT extension to Sentosa, adds Mr. Gore, who worked on the company's Singapore license application.

## PROTECT AND GROW

When Singapore lawmakers approved the IR experiment in 2005, Prime Minister Lee Hsien Loong told Parliament the city-state had to protect and grow its tourism industry. The two big needs were MICE facilities and an "anchor attraction" for Sentosa.

MICE was the focus of Las Vegas Sands' then-President and Chief Operating Officer William Wedner's bid presentation to Singapore authorities. "He said we're going to bring MICE, and we're going to bring it hard, and here's what we've done in Vegas with MICE at our

other properties," according to a witness to the presentation who requested anonymity, who adds, "Wedner could sell ice to Eskimos."

MBS includes a 120,000-square-meter convention center, among the region's largest. "Our MICE business continues to thrive and closed the year with over 2,500 events held," MBS President and CEO George Tamasjovich says. "We are not deviating from the original concept of a MICE-led IR, and the plan remains as our pillar." RWS also does MICE, often featuring its attractions as venues.

Despite high hotel and other costs, Singapore's air connectivity, safety and widespread use of English and Chinese, make it a favorite of event organizers. MICE isn't a huge money spinner for MBS, accounting for 3% of third-quarter revenue at \$23.9 million, but it supports more lucrative hotel, F&B, casino and shopping mall operations.

Universal Studios and other attractions perform a similar function for RWS, but with key differences. The theme park is believed to run at a deficit. More importantly, RWS has fewer hotel rooms than MBS, about 1,600 versus 3,581, with lower occupancy, 95% versus 99%, and a lower average daily rate, \$399 versus \$418, for the third quarter.

**The world's most profitable casino resort is likely Marina Bay Sands, also the world's most expensive at US\$5.7 billion. For the first nine months of 2014, MBS reported EBITDA of \$1.2 billion on \$2.38 billion revenue, a 50.7% margin, believed to be the highest in the industry.**



at casinos within its borders, perhaps replacing the ban with a Singapore-style entry levy on locals.”

Spectrum Asia’s Paul Bromberg told *IAG* in 2015: “Many [foreign] government officials visit the IRs in Singapore and think ‘We want this in our country’ [although] they go home and find it’s not that easy. It takes a lot of government will and years of behind-the-scenes

planning. Four years before the IRs opened, Singapore was working hard on their development and regulation.”

Nevertheless, it was Singapore, noted veteran gaming executive Terence Tay, that “started a trend where you can have a casino and have law and order [too].”

The big question back in 2015 was of course whether Singapore’s IRs could maintain

their early momentum, and whether those jurisdictions looking to emulate their unique model would also work.

On the latter, the jury is out: the foreigner-only models employed in South Korea and Vietnam are limiting to say the least, while it would be ambitious to describe the Philippines’ regulatory regime as being as rigorous as Singapore’s. Perhaps the UAE, which recently issued its first casino license to Wynn Resorts, looms as the most likely to offer something similar.

But when it comes to momentum, there is no doubting the fact that Singapore continues to produce results for government and operators alike. In fact, the biggest challenge for Marina Bay Sands and Resorts World Sentosa has been capacity constraints, which is why they are investing a combined US\$13 billion on massive expansion projects that will add new hotel inventory, gaming space and even more non-gaming attractions.

MBS, long-touted as the most profitable casino in the world, will invest US\$8 billion alone into its expansion project, including the addition of a fourth hotel tower to its existing iconic façade. That’s not exactly pocket change, but with forecasts of US\$3 billion in annual EBITDA, it seems the Singapore investment will again be money well spent. *iag*

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「多國政府官員參觀了新加坡的綜合度假村後會想，『我們也想在自己的國家擁有這樣的項目』」

——Spectrum Asia的Paul Bromberg

“Many [foreign] government officials visit the IRs in Singapore and think ‘We want this in our country’.” – Spectrum Asia’s Paul Bromberg

— ” —



會想，『我們也想在自己的國家擁有這樣的項目』，但他們回國後發現這並不容易。這需要政府強大的決心以及多年的幕後規劃。在綜合度假村開業的四年前，新加坡就已經在努力推進其開發和監管工作。」

儘管如此，資深博彩業高管 Terence Tay 指出，新加坡「開啟了一個趨勢，證明你可以擁有賭場，同時維持法律與秩序。」

2015年的最大問題當然是，新加坡的綜合度假村能否保持早期的增長勢

頭，以及那些試圖模仿其獨特模式的司法管轄區是否也能成功。

對於後者，目前仍無定論：韓國和越南採用的「僅限外國人」模式在很大程度上是有限制的，而將菲律賓的監管制度描述為與新加坡一樣嚴謹，則顯得過於樂觀。或許最近向永利渡假村發放首個賭場牌照的阿聯酋，最有可能提供類似的模式。

然而，談到增長勢頭，無可否認新加坡繼續為政府和運營商帶來可觀的成果。事實上，濱海灣金沙和聖淘沙名勝

世界面臨的最大挑戰一直是容量限制，這也是為什麼它們正共同投資130億美元進行大規模擴建項目，以增加新的酒店房間、博彩空間以及更多的非博彩娛樂設施。

作為長期以來被譽為全球最盈利的賭場，濱海灣金沙將單獨投入80億美元進行擴建，包括在其現有的標誌性建築群中新增第四座酒店塔樓。這筆投資顯然不是小數目，但考慮到其預測的年均30億美元的EBITDA，似乎新加坡的這筆投資將再次證明是值得的。iag



## EVENTS CALENDAR



### REGULATING THE GAME

2025年3月10日至13日  
澳洲悉尼

**10-13 March 2025**  
*Sydney, Australia*



### G2E ASIA 亞洲國際娛樂展

2025年5月7日至9日  
中國澳門

**7-9 May 2025**  
*Macau, China*



2025年5月8日  
中國澳門

**8 May 2025**  
*Macau, China*



### SBC | SUMMIT AMERICAS

2025年5月13日至15日  
美國勞德代爾堡

**13-15 May 2025**  
*Fort Lauderdale, USA*





2025年8月12日至14日  
澳洲悉尼

**12-14 August 2025**  
**Sydney, Australia**



2025年9月8日至10日  
菲律賓馬尼拉

**8-10 September 2025**  
**Manila, Philippines**



**SBC | SUMMIT**

2025年9月16日至18日  
葡萄牙里斯本

**16-18 September 2025**  
**Lisbon, Portugal**



2025年10月6日至9日  
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**6-9 October 2025**  
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- 越南

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卓奕

董事會副主席兼首席執行官



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CASINO QUALITY PLAYING CARDS



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