

亞博匯

inside asian gaming

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MAR 2025年 3月 #225 | 45 MOP

Aristocrat的Craig Toner
會議「Regulating the Game」
澳門中小企

Aristocrat's Craig Toner
Regulating the Game
Macau SMEs



永利潘國宏 WYNN'S
CRAIG BILLINGS

《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	2025-04-01 (TUE 星期二)	18:30-21:30	已確認 Confirmed	澳門銀河【紅伶】 China Rouge, Galaxy Macau
	Macau After Dark	2025-07-07 (TUE 星期二)	18:30-21:30	待確認 To be confirmed	澳門 Macau
	Macau After Dark: MAD Santa	2025-12-12 (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	2025-03-24 (MON 星期一)	18:30-21:30	已確認 Confirmed	LETX贊助 馬尼拉 康萊德酒店 C Lounge, Conrad Manila, courtesy of LETX
	Manila After Dark and IAG EXPO Welcome Drinks	2025-09-08 (MON 星期一)	18:30-21:30	已確認 Confirmed	馬尼拉新港世界 Casa Buenas, Newport World Resorts, Manila
	Manila After Dark: MAD Santa	2025-12-05 (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	2025-05-08 (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
	第18屆亞博匯50強 18th Asian Gaming Power 50	2025-11-07 (FRI 星期五)	18:30 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	2025-09-08 (MON 星期一)	18:30-21:30	已確認 Confirmed	馬尼拉新港世界 Casa Buenas, Newport World Resorts, Manila
	IAG Exhibition (day 1)	2025-09-09 (TUE 星期二)	10:00-17:00	已確認 Confirmed	Marriott Grand Ballroom BCD, Newport World Resorts
	IAG Academy Summit (day 1)	2025-09-09 (TUE 星期二)	11:00-16:30	已確認 Confirmed	Marriott Grand Ballroom A, Newport World Resorts
	IAG Academy IR Awards	2025-09-09 (TUE 星期二)	18:30-22:00	已確認 Confirmed	Manila Ballroom, Newport World Resorts
	IAG Academy Summit (day 2)	2025-09-10 (WED 星期三)	10:00-16:30	已確認 Confirmed	Marriott Grand Ballroom A, Newport World Resorts
	IAG Exhibition (day 2)	2025-09-10 (WED 星期三)	10:00-17:00	已確認 Confirmed	Marriott Grand Ballroom BCD, Newport World Resorts

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2025年11月7日星期五
中國澳門

SAVE THE DATE
FRIDAY 7 NOVEMBER 2025
MACAU SAR, CHINA

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亞博匯早報

焦點關注

與光同行

Light & Wonder正在亞洲展開大規模擴張計劃，大幅增加當地團隊規模，並在菲律賓和新加坡開設新辦公室和展廳。

行業檔案

Craig Toner： 身處核心

《亞博匯》對話近期剛上任的Aristocrat Gaming行政總裁的Craig Toner，談及他如何登上這家全球博彩巨頭的頂峰、他對公司的長期計劃，以及他對紐西蘭常勝橄欖球隊All Blacks的深厚熱愛。

特寫

風向調轉

Vanguard Overwatch負責人、澳洲博彩法律與監管會議「Regulating the Game」組織者Paul Newson向本刊分享了該活動的演變歷程，並透露了2025年全新改版形式下與會者可以期待的亮點。

特寫

絕處逢生

澳門疫後兩年旅遊業強勁復甦，旅客量屢破紀錄，但關於中小企困難的新聞卻屢見不鮮。重新開放兩年後的澳門，中小企究竟出路如何？

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佈局亞洲

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收穫有時

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《收穫有時》，重溫2015年3月的新聞！

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《亞博匯》在豪華的Wynn Las Vegas中對永利渡假村行政總裁Craig Billings進行了深度獨家專訪，探討永利在全球的營運版圖和長遠佈局。

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IAG recently had the pleasure of sitting down in the luxurious surroundings of Wynn Las Vegas for a rare and wide-ranging interview with Wynn Resorts CEO Craig Billings.



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Guiding light

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Craig Toner: Front and center

IAG speaks with Craig Toner, recently appointed CEO of Aristocrat Gaming, about his rise to the top, his long-term plans for the company and his deep-rooted love of New Zealand's All Blacks.

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Paul Newson, organizer of Australian gambling law and regulation conference Regulating the Game, tells *IAG* about the evolution of the event.

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Coming of age

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The waiting game

Recent rumors suggesting that US private equity giant Blackstone could make a move to acquire Australia's ailing Star Entertainment Group echo similar talk that has been doing the rounds across the industry over the past few months, particularly since Star revealed that it is on the brink of going bust.

Such an acquisition may have once seemed fanciful, but it is indeed looking increasingly likely – not only because of what would be a massively cut-price deal but also because it makes a lot of sense for all parties.

Recall that it was Blackstone who bailed out Crown Resorts back in 2022, and while that deal might not have quite worked out the way Blackstone envisioned it – not yet at least, given the substantial losses Crown continues to notch – the opportunity to take ownership of Australia's two largest casino operators may be too good to refuse.

There are, of course, some questions to be answered, such as whether or not regulators in Sydney – home to The Star Sydney and Crown

Sydney – would be happy to revert back to a monopoly ownership model, especially considering that increased competition was how the former state government originally sold the idea of a second Sydney casino license on issuing Crown's a decade ago.

Yet the fact that Blackstone has already passed probity gives it a considerable head start, not to mention the allure of the group's substantial resources at a time when many other companies may not have the financial clout to ride out any short-term pain.

From Blackstone's point of view, and assuming it believes Star's current run of negative cash flow can eventually be turned around (which is no certainty given current operating conditions), picking up the pieces of a fallen Star seems to make perfect sense.

One, it would undoubtedly acquire the company for cents on the dollar, which in itself may be seen as a low-risk opportunity. Two, by acquiring what's left of Star rather than buying out the current existing entity, Blackstone would likely avoid having to pay any of Star's impending regulatory fines,

such as the one yet to be imposed by AML watchdog AUSTRAC. Remember that Blackstone has paid out more than US\$300 million in fines and settlements in relation to Crown's historical failures since assuming control two-and-a-half years ago.

And three, this may be the one avenue through which Crown can obtain a license to operate poker (slot) machines at its Sydney casino, given that The Star Sydney currently holds an exclusive license for their use (not including the state's pubs and clubs).

It is, of course, no fait accompli that Star will bite the dust – right around the time of writing it was revealed that funds linked to Oaktree Capital Management had put forward a proposal to acquire the company's debt from lenders, which could serve as a last-minute lifeline. But either way, expect Blackstone to be keeping a close eye on proceedings.

Ben Blaschke
Managing Editor



等待遊戲

最 近有傳言稱，美國私募巨頭黑石集團可能會出手收購陷入困境的澳洲博彩營運商星億娛樂集團，這與過去幾個月在業內流傳的類似消息相呼應，尤其是自星億透露其正處於破產邊緣以來。

這樣的收購曾經只是天方夜譚，但如今卻越來越有可能成真——不僅因為這將是一筆超低價交易，還因為對於各方而言，這筆交易都有其合理性。

回想一下，黑石集團曾在2022年收購並挽救皇冠度假集團。儘管這筆交易未必完全符合黑石集團最初的預期（至少目前來看，皇冠仍在持續虧損），但能夠掌控澳洲最大的兩家博彩營運商，這或是一個無法抗拒的機會。

當然，仍有一些問題需要得到解決。例如，星億悉尼和皇冠悉尼位於悉尼，當地監管機構是否會接受回歸壟斷模式？畢竟，當初州政府在上個十年決

定向皇冠發放第二張悉尼賭牌時，正是以提升市場競爭為由來推動這一發牌決定。

然而，黑石集團已經通過了合規審查，這使其在相關過程中佔據了先機，再加上該集團雄厚的資本實力，特別許多競爭對手可能因資金問題無法承受短期虧損的情況下。

從黑石集團的角度來看，如果它認為星億目前的負現金流狀況最終能夠扭轉（但考慮到當前的經營環境，這仍不確定），那麼收拾星億的殘局似乎是一個合理的選擇。

首先，黑石集團將能以極低的價格收購星億，這本身就被視為一種低風險機會。其次，通過收購星億的剩餘資產，而非直接併購整個現存企業，黑石集團很可能可以避免承擔星億即將面臨的監管罰款，例如澳洲金融犯罪監管機構AUSTRAC可能施加的罰款。值得注意的是，自黑石集團兩年半前接管皇冠以

來，已經支付了超過3億美元的罰款和和解費用，以應對皇冠以往的違規行為。

第三，這筆交易可能是皇冠獲得在悉尼賭場經營角子機牌照的唯一途徑，因為目前星億悉尼擁有在悉尼經營角子機的獨家經營權（不包括州內的酒吧和俱樂部）。

當然，這並不意味著星億註定會破產。就在撰寫本文時，消息傳出與橡樹資本管理相關的基金已向星億的貸方提出收購其債務的方案，這可能成為星億的最後一根救命稻草。但無論如何，黑石集團仍將密切關注這事態的發展。

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貸款機構獲得MOHEGAN度假村的「營運控制權」 PRINCIPAL LENDER TO SOUTH KOREA'S INSPIRE MOVES TO CONTROL MOHEGAN SHARES

THE PRINCIPAL LENDER of debt held by MGE Korea Ltd, the parent company of South Korean integrated resort Mohegan INSPIRE, has taken control of the company's shares.

Mohegan revealed in January that it was in default under the terms of a US\$275 million "Korea Term Loan" for the US\$1.6 billion Korean IR but said at the time it was in discussions with lenders and was confident of a solution given its sufficient cash and liquidity position.

But after revealing the move by Bain Capital during the company's 4Q23 earnings call, Mohegan COO Ari Glazer said the company was now considering its options after seemingly being caught out by the news.

"Following the earnings release this morning and just a few hours ago, we received notice from the agent for the lenders to MGE Korea Ltd, the parent company of INSPIRE, that they have accelerated the HoldCo debt," he explained.

"Further, the agent and Bain capital, the principal lender, have purported to take certain remedies including appropriation of the shares of MGE Korea Ltd.

"We are evaluating the propriety of these actions and considering the appropriate responses."

Mohegan previously described the default as a debt covenant violation related to provisions contained within loan documents requiring INSPIRE to achieve agreed financial targets, and was not related to a missed payment, principal or interest.

韓國綜合度假村Mohegan INSPIRE的母公司MGE Korea Ltd的主要貸款人，已開始控制該公司股份。

Mohegan於一月透露，對16億美元韓國IR的2.75億美元「韓國定期貸款」條款違約，但當時表示公司正在與貸款機構討論，並有信心解決此問題，因為公司擁有足夠的現金和流動性。

Mohegan的首席財務官Ari Glazer在該集團2024年12月季度的財報電話會議中透露這一消息。就在該財報業績公佈前幾小時，貸款人貝恩資本做出了這一震驚舉動。

然而，Glazer表示，該公司在收到這一消息後，正在考慮其選擇。

他解釋道：「在今天早上的財報發布後，幾小時前，我們收到了貸款代理商通知，表示他們已加速了對MGE Korea Ltd的持股公司債務。」

「此外，代理商和主要貸款人貝恩資本已經採取了某些救濟措施，包括對MGE Korea Ltd股份的占有。」

「我們正在評估這些行為的正當性，並考慮合適的回應。」

Mohegan上個月將此次違約描述為與貸款文件中的契約條款相關的債務違約，該條款要求INSPIRE達成協議的財務目標，但與未支付本金或利息無關。



永利將優先考慮在
阿聯酋和泰國、推遲
拉斯維加斯資本支出
WYNN TO PRIORITIZE
CAPEX SPEND IN UAE,
THAILAND OVER
POTENTIAL LAS
VEGAS EXPANSION

WYNN RESORTS CEO CRAIG BILLINGS told analysts during the company's 4Q24 earnings call that any potential expansion of its Las Vegas assets would have to wait as the company focuses on its US\$5.1 billion Wynn Al Marjan Island development in the UAE and potential investment in Thailand.

The issue of future expansion opportunities was front and center during the call, with analysts also inquiring about Wynn's efforts in New York City and the recent acquisition of Aspinalls in London from Australia's Crown Resorts.

Noting that the company currently holds undeveloped land in both Las Vegas and the UAE, Billings said, "I often get asked why we aren't moving on the land in Las Vegas right now, and the reality is that from a capital perspective, from a bandwidth perspective within our amazing design and development team, there are only so many things that you can do at once.

"There are also opportunities that come along that are unique, so if Thailand does move ahead, for example, you want to make sure that you're in a position to participate.

"What do we have before us at the moment? We have Al Marjan and we have a very substantial land bank in Al Marjan. We are active in Thailand though it's early days. We're active in New York but ... we're being very disciplined in terms of how we think about New York, and then we obviously have a very substantial land bank here in Las Vegas, so we have years and years of growth ahead of us.

"But right now we're very focused on Wynn Al Marjan. It's a brand-new market – a US\$3 billion to US\$5 billion market – and it's a tremendous opportunity for us, so that's where we're very focused at the moment."



永利渡假村行政總裁**Craig Billings**在公司2024年第四季度財報電話會議中向分析師表示，任何潛在的拉斯維加斯資產擴張計劃都需等待，公司將集中資源於其價值51億美元的阿聯酋Wynn Al Marjan Island開發項目及潛在的泰國投資。

未來的擴張機會成為此次電話會議的核心議題，分析師也詢問了永利在紐約市的投資計劃，以及最近從澳洲皇冠收購倫敦的Aspinalls的情況。

Billings指出，該公司目前在拉斯維加斯和阿聯酋皆擁有未開發土地。他表示，「我經常被問到為甚麼我們現在不開始開發拉斯維加斯的土地，實際情況是從資本角度來看，我們的出色的設計及開發團隊的工作負擔來看，我們一次能做的事情有限。」

他補充道：「另外，也有一些獨特的機會出現，所以如果泰國項目確實推進，譬如說，我們希望確保能夠參與其中。」

他進一步解釋道：「我們目前面對的情況是甚麼？我們有Al Marjan島，而且我們在Al Marjan島擁有非常豐富的土地儲備——我們在2000年代中期曾在澳門見證過土地儲備在新市場中的力量。我們在泰國活躍，儘管還處於初期階段。我們在紐約也在活躍，但我們在紐約的發展計劃非常謹慎，當然，我們在拉斯維加斯也有非常豐富的土地儲備，所以我們還有數年的發展空間。」

「但目前我們非常專注於Wynn Al Marjan島，這是一個全新的市場——價值30億至50億美元的市場——對我們來說是個巨大的機會，所以目前我們的重點完全放在這裡。」



澳洲法院駁回ARISTOCRAT針對 LIGHT & WONDER「DRAGON TRAIN」禁令申請 AUSTRALIAN COURT DENIES ARISTOCRAT INJUNCTION REQUEST OVER LIGHT & WONDER'S DRAGON TRAIN SERIES

LIGHT & WONDER'S Dragon Train slot machine series will be allowed to remain on Australian gaming floors after the Federal Court of Australia denied a request from rival Aristocrat Leisure Ltd for an interlocutory injunction.

Justice Stephen Burley issued the order on Friday 7 February, noting that Aristocrat's application had been refused, although his order also included a stipulation that the reasons for judgement may not be disclosed or published until further order.

Nevertheless, Benchmark Company analyst Mike Hickey commented that the ruling "has alleviated concerns that the litigation might affect previously sold games in the Australian market." He also noted that the decision means Light & Wonder's customers will not be required to take any action in relation to their gaming floors, allowing the global gaming giant to instead focus on its 2025 content pipeline. It is understood that there are around 10,000 units of Dragon Train currently installed nationwide.

The ruling is in contrast to that of the U.S. District Court for the District of Nevada, which in September granted Aristocrat a preliminary injunction relating to the "Dragon Train" series after finding the company would be "extremely likely to succeed in demonstrating Light & Wonder misappropriated Aristocrat's trade secrets in development of Dragon Train".

That decision temporarily prohibited Light & Wonder from the continued or planned sale, leasing or other commercialization of Dragon Train across the United States.



澳洲聯邦法院日前駁回了競爭對手Aristocrat Leisure Ltd提出的臨時禁令申請，Light & Wonder的「Dragon Train」角子機系列將可繼續在澳洲賭場營運。

法官Stephen Burley於2月7日作出裁決，宣布Aristocrat的申請遭到駁回，但同時下達命令，限制公開披露或發表裁決理由直至進一步指令發布。

儘管如此，Benchmark Company分析師Mike Hickey評論表示，該裁決「緩解了市場對訴訟可能影響澳洲市場上已售出遊戲的擔憂」。他還指出，該決定意味著L&W的客戶無需對賭場內的遊戲設備採取任何措施，從而讓這家全球博彩巨頭專注於2025年遊戲內容的推出。據悉，目前澳洲全國約有10,000台「Dragon Train」機台正在營運。

這一裁決與美國內華達州地方法院的判決形成鮮明對比。內華達法院於去年9月批准了Aristocrat針對「Dragon Train」系列的初步禁令，認定「Aristocrat極有可能成功證明Light & Wonder在開發「Dragon Train」時挪用了其商業機密」。

該美國禁令暫時禁止L&W在美國繼續或計劃銷售、租賃或商業化「Dragon Train」。

這起訴訟最早於去年3月由Aristocrat提出，該公司聲稱「Dragon Train」與其「Dragon Link」系列極為相似，並指控L&W盜用其知識產權（IP）、模仿受版權保護的視聽元素、抄襲遊戲機制與玩法，涉及版權侵權及不正當競爭行為。此外，Aristocrat還質疑L&W內部有大量前Aristocrat高層任職，尤其是兩名前Aristocrat遊戲設計師在「Dragon Train」的開發中所扮演的角色。

金沙及永利澳門的中場百家樂桌已100%「智能化」

SANDS AND WYNN NOW 100% “SMART” ACROSS MACAU MASS BACCARAT TABLES

MACAU CONCESSIONAIRES Sands China and Wynn Macau have become 100% “smart” in their mass baccarat table operations, according to latest observations by Citigroup analysts.

According to a recent note, this means Sands and Wynn become the third and fourth operators in Macau to do so, joining MGM China and Galaxy Entertainment Group in completing the rollout of smart tables across their casino floors.

Further inquiries by *IAG* confirmed that though installation is indeed complete, not all of their newly smart tables are yet functional, the plan being to bring them online gradually.

“It is worth emphasizing that smart tables can help increase the speed of the game (more games can be dealt per hour), and this is one of the important drivers in our +7% FY25 Macau GGR growth forecast,” said Citi analysts George Choi and Timothy Chau.

根據花旗集團分析師的最新觀察，澳門兩大賭場經營商——金沙中國和永利澳門——已經實現了其中場百家樂賭枱營運的100%「智能化」。

根據近期的一份報告，這意味著金沙和永利成為澳門第三、第四家完成智能賭枱安裝的運營商。早前，美高梅中國和銀河娛樂集團，已經率先完成了智能賭枱的全面部署。

《亞博匯》進一步詢問後確認，安裝工作已經完成，儘管並非所有新安裝的智能賭枱都已投入使用，但卻又有計劃逐步啟用。

花旗分析師George Choi和Timothy Chau表示：「值得一提的是，智能賭枱能幫助提高遊戲速度（每小時可以發更多局），這也是我們預測2025財年澳門博彩總收入增長7%的重要因素之一。」



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周大福關聯公司鼎珮集團控股會安南岸 CHOW TAI FOOK-LINKED VMS GROUP ASSUMES CONTROLLING STAKE IN HOIANA

HONG KONG-BASED INVESTMENT FIRM

VMS Group has assumed a controlling 75% stake in Hoi An South Development Ltd (HASD), developer and operator of Vietnam's Hoiana Resort & Golf in Quang Nam Province, following a shareholder restructure and capital raise exercise.

VMS, which is linked to Hong Kong jewelry giant Chow Tai Fook, has also outlined details of a comprehensive restructuring of HASD that will see long-time President and CEO Steve Wolstenholme step down after seven years in the role. He will be replaced as President of HASD by Benny Chong (the Chairman and CEO of the VMS Group) while Alan Teo has been named CEO.

VMS Group was part of Hoiana's original three-way ownership structure, which also included Hong Kong-listed Suncity Group and Vietnamese investment management and real estate firm VinaCapital. It is understood that Suncity Group, since renamed LET Group following the arrest of its Chairman and primary financial backer Alvin Chau in 2021, has been looking to offload its Hoiana stake for some time to help fund a US\$1.1 billion casino development in Manila.

It was reported back in 2003 that VMS Group had taken over day-to-day management of the Vietnam resort from LET Group.

VMS Group said a restructuring of HASD was necessary to ensure that project-financed development can be implemented in time to achieve its development objectives, to provide additional support to the HASD management team, and to strengthen the implementation capacity and liaison with Vietnamese authorities.

香港投資公司鼎珮集團週四宣布，經過股東重組和增資後，其已持有越南會安南岸開發商和運營商——Hoi An South Development Ltd (HASD) 75%的控股股權。

與香港珠寶巨頭周大福關聯密切的鼎珮集團，概述了HASD全面重組的細節，其中包括長期擔任總裁兼行政總裁的Steve Wolstenholme在任職七年後卸任。他將由鼎珮集團主席兼行政總裁Benny Chong接任HASD總裁一職，而Alan Teo則被任命為行政總裁。Teo曾擔任新加坡聖淘沙名勝世界的營運總裁，過去兩年半擔任菲律賓宿務NUSTAR Resort and Casino的運營商Universal Hotels and Resorts Inc的營運總裁。

鼎珮集團曾是會安南岸最初三方股權架構的一部分，另外兩方包括香港上市公司太陽城集團和越南投資管理及房地產公司VinaCapital。據了解，太陽城集團（自2021年其主席兼主要財務支持者周焯華被捕後更名為LET Group）一直希望出售其持有的會安南岸股份，以資助其在馬尼拉價值11億美元的賭場開發項目。

早在2003年就有報導稱，鼎珮集團已從LET Group手中接管了越南度假村日常管理。

鼎珮集團表示，為確保項目融資開發能夠及時實施以實現其發展目標，HASD的重組是必要的。可為HASD管理團隊提供額外支持，並加強與越南當局的執行能力和聯絡。



中國公安部去年偵辦7.3萬宗跨境賭博案件 CHINA INVESTIGATED 73,000 CROSS-BORDER GAMBLING CASES IN 2024

CHINA'S MINISTRY of Public Security said it investigated around 73,000 cross-border gambling and related cases in 2024, while shutting down more than 4,500 online gambling platforms. It also promised to continue promoting a "blacklist" system for cross-border gambling travel destinations, according to information released Friday.

The Ministry pointed out that it has deployed authorities around the world over the past year to accurately grasp the new trends of cross-border gambling crimes and continue to destroy a large number of illegal gambling syndicates.

During the last summer, these public security authorities conducted four collective operations targeting 45 major cross-border gambling cases and arrested more than 11,000 suspects.

中國公安部指出，2024年全國公安機關共偵辦涉跨境賭博及關聯案件約7.3萬起，關閉的網絡賭博平台4,500多個。公安部指出，將推進跨境賭博旅遊目的地「黑名單」制度。

公安部稱，過去一年中，公安部部署各地公安機關準確把握跨境賭博違法犯罪新形勢新動向，持續摧毀大批不法賭博集團。

其中在去年夏季展開的專案行動中，全國公安機關針對45起重大跨國賭博案件進行四次集體行動，並抓獲違法犯罪嫌疑人11,000多名。

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MARINA BAY SANDS PTE LTD, the operating entity of Singapore integrated resort Marina Bay Sands, expects to make an initial US\$850 million payment to the Singapore Tourism Board during the second quarter of 2025, representing the majority of the US\$1 billion upfront payment it has committed to make for recent changes to the design for its upcoming expansion project, dubbed MBS IR2.

The remaining US\$150 million is due in 2026, according to information in parent company Las Vegas Sands' (LVS) 2024 Annual Report.

As previously reported by *IAG*, the US\$1 billion payment is in addition to an initial upfront payment of US\$963 million already made in 2019, when the expansion project was first announced, to lease the associated parcels of land for IR2 from the STB through 21 August 2066.

It is, however, part of the total US\$8 billion expansion project cost outlined by LVS during its 3Q24 earnings call, rather than a further cost on top, *IAG* has confirmed.

MBS IR2, which centers around development of a fourth hotel tower alongside the existing Singapore icon, is slated to boast its own casino amenities, including a main casino area in the podium plus "sky gaming" in the new tower, as well as 570 luxury suites, a 15,000-seat arena, 110,000 square feet of MICE space, its own SkyPark and high-end F&B.

濱海灣金沙預計於2025年第二季向新加坡旅遊局支付8.5億美元預付款

MARINA BAY SANDS
EXPECTING TO MAKE
US\$850 MILLION
UPFRONT PAYMENT
FOR IR2 EXPANSION
DURING 2Q25

新加坡綜合度假村濱海灣金沙（MBS）的營運實體Marina Bay Sands Pte Ltd預計，將於2025年第二季度向新加坡旅遊局（STB）支付8.5億美元的首付款項。這筆款項是其承諾為即將進行的MBS IR2擴建計劃的設計所需預支之10億美元的主要部分。

根據其母公司拉斯維加斯金沙集團（LVS）週五發布的2024年財報，剩餘的1.5億美元將於2026年支付。

本刊早前曾報導，這筆10億美元的款項是2019年濱海灣金沙首次宣布該擴建項目時，已支付的9.63億美元首付款之外的額外費用，該筆款項將用於租賃IR2相關土地，租期至2066年8月21日。

不過，本刊獲證實，這筆款項屬於LVS於2024年第三季度財報會議上公佈的總投資額80億美元的範圍之內，並非額外新增成本。

MBS IR2擴建計劃核心為在現有的地標基礎上建設第四座酒店塔樓，新塔樓將擁有自己的賭場設施，包括主博彩區域和「空中博彩區」，此外還將新增570間豪華套房、一座15,000座的綜藝館、11萬平方英尺的會展空間、塔樓專屬SkyPark以及高端餐飲設施。



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《亞博匯》在豪華的Wynn Las Vegas中對永利渡假村行政總裁 Craig Billings進行了深度獨家專訪，探討永利在全球的營運版圖和長遠佈局。

文 卓弈

CRAIG BILLINGS

The art of Wynning

IAG sat down in the luxurious surroundings of Wynn Las Vegas for a rare and wide-ranging interview with Wynn Resorts CEO Craig Billings, discussing Wynn's operations and ambitions across the globe.

By **Andrew W Scott**





It's an incredible time for Wynn Resorts, globally. The company started with Wynn Las Vegas in 2005, added Wynn Macau the following year, and its second Macau property – Wynn Palace – a decade later.

Expansion has continued relentlessly. Encore Boston Harbor was added to the portfolio in 2019, and Wynn Al Marjan Island, the first ever integrated resort in the Middle East, was announced to the world in 2022 and is planned to

open in early 2027. After its first 20-year concession in Macau expired, Wynn was awarded a second concession, this time for 10 years (in accordance with revised Macau government policy) to run to the end of 2032. Wynn recently announced the acquisition of London boutique high-end casino Aspinalls from Crown Resorts.

There is no shortage of further aspirations. Wynn was actively seeking an integrated resort in Japan during that country's promotion of licenses

and has made no secret of its interest in an IR in Thailand. It is also seeking a license in New York City, where it has already picked out a site in lower Manhattan, right next to the iconic Javits Center.

I recently had the pleasure of sitting down in the luxurious surroundings of Wynn Las Vegas for a rare and wide-ranging interview with Wynn Resorts CEO Craig Billings, discussing Wynn's operations and ambitions across the globe.



為

永利渡假村而言，過去數年的發展快速地令人難以置信。該公司自2005年開設Wynn Las Vegas起家，隨後於2006年開設永利澳門，並在十年後推出其澳門的第二處物業——永利皇宮。

拓張的步伐從未停歇。2019年，永利將Encore Boston Harbor納入版圖，並於2022年宣佈將打造中東首個綜合度假村永利Wynn Al Marjan Island，並計劃於2027年初開業。永利在澳門的首個20年的博彩經營批給合同到期後，獲得第二個為期10年的博彩專營批給

（依據澳門政府修訂後政策），將持續至2032年底。永利近期還宣布收購Crown Resorts旗下的精品高端賭場Aspinalls。

未來的宏大藍圖仍在擴展。永利曾積極尋求在日本設立綜合度假村，並公開表達了對泰國綜合度假村的興趣。該公司還在尋求紐約市的牌照，並已選址於下曼哈頓，地點位於標誌性的Javits Center旁邊。

《亞博匯》副主席兼首席執行官卓弈近日有幸在永利拉斯維加斯的豪華環境中，與永利渡假村的首席執行官Craig Billings（潘國宏）進行了一次難得且內容廣泛的訪談，暢談永利在全球的運營與宏大抱負。



Andrew W Scott (AWS): Thank you for speaking with *Inside Asian Gaming*, Craig. You've been CEO of Wynn Resorts for three years now. What do you feel have been the main accomplishments of Wynn in that time?

Craig Billings (CB): Whenever we think about the business, we always start with the components that are bedrock to our brand, and which should frankly never change. And then ask, how we can evolve? So, beyond the obvious major accomplishments with getting the Macau concession renewed and getting the best development project in the industry in the UAE – which are significant accomplishments in and of themselves – we have done a ton of evolution that has manifested itself, particularly in Las Vegas, in an even more premium position. We have completely upended and relaunched our casino loyalty program in both Macau and Las Vegas. We imparted machine learning to our CRM. We've launched a number of initiatives to return a sense of showmanship to casino hosting and to appropriately host our high value non-gaming customers.

On the food and beverage side in Las Vegas, we've addressed a completely new demographic: the fun seeking, more aspirational customer. We've used F&B like Casa Playa, Delilah and the soon to open Zero Bond as tools to continue to evolve the brand. In Macau, on the F&B side, we kind of completely reinvented it. We went from an extreme focus on haute cuisine, which

攝影師 / Image: Levi Ellyson



永利渡假村行政總裁Craig Billings（右）在Wynn Las Vegas接受《亞博匯》副主席兼首席執行官卓弈（左）的專訪
Wynn Resorts CEO Craig Billings (R) interviewed by IAG Vice Chairman and CEO Andrew W Scott (L) at Wynn Las Vegas

卓弈 (AWS)：感謝接受《亞博匯》的訪問，Craig。您已經擔任永利渡假村的行政總裁三年了。您認為在過去時間裡，永利的主要成就是甚麼？

潘國宏 (CB)：每當思考業務時，我們總是從品牌基石的核心要素開始，這些要素坦白說理應始終不變。然後再問自己，該如何進一步進化？除了顯而易見的重大成就，比如成功續簽澳門博彩經營批給合同、獲得阿聯酋業內最佳開發項目等重大成就之外，我們還進行了大量的革新——尤其在拉斯維加斯——令品牌定位更為高端。我們徹底改造並重

啟了在澳門和拉斯維加斯的賭場忠誠計劃。我們將機器學習引入客戶關係管理（CRM）系統。此外，我們還推出一系列舉措，旨在重新為娛樂場接待注入表演藝術感，並為我們的高價值非博彩客戶提供恰如其分的款客服務。

在拉斯維加斯的餐飲方面，我們順利對接了一群尋求樂趣、更具抱負的全新客群。我們將Casa Playa、Delilah以及即將開業的 Zero Bond等餐飲品牌作為工具，持續推動品牌進化。在澳門，我們幾乎對餐飲進行了重塑。我們從極度專注於高端美食（這曾對博彩中介人

非常重要），轉而注重生活方式和更具地方特色的美食，這也是我們能夠提升市佔率的原因之一。

最後，我想說我們學會了一種與以往完全不同的方式來規劃場地。之前，我們會考慮是，「週五要安排誰在劇場表演？」這是非常事務性的。而過去幾年間，我們積極推進的改變是，策劃了一些我們擁有自主知識產權的一些活動。無論是大型經典超跑展、大型美食節、還是在澳門舉辦的高爾夫國際系列賽，我們習得去策劃那些難以被輕易複製的內容。



was incredibly important for the junkets, and moved to lifestyle and more regional cuisines, and that is part of the reason that we've been able to drive the market share that we have.

Lastly, I would say we have learned to program these places in a very different way than they have been historically programmed. Historically, programming would be, "Who am I going to have in the theater on Friday night?" It was very transactional. And what we've aggressively done over the course of the past several years is program things that are our own intellectual property.

Whether that's large-scale classic and hypercar shows, large-scale food festivals or golf in Macau, we've learned to program with things that cannot be replicated.

All of this ultimately brings itself together as making the brand even more premium and making it resonate even more with those who want to see and be seen, which often also means those who are younger. I think we've taken what was the gold standard in the market and, frankly, put it on steroids. You can see what it's done in terms of pricing power on our rooms here [in Las Vegas], and you

can see what it's done in terms of our ability to be in the same market share range in Macau as in the junket-centric days.

AWS: How do you feel the global industry is placed now in the first quarter of 2025, compared to pre-COVID?

CB: I look at the business regionally and by pockets, based on region. So, I think if you start with the US, for years and years, the regional gaming business was a greater-than-GDP growth business because it was a business where you took a very similar product and expanded it into new markets. So, you

所有這些最終會讓品牌更加高端，並讓它與那些渴望展示自己、讓自己被看到的顧客（這通常等同於年輕客群）更加契合。我認為，我們已經將市場上的黃金標準提升了一個新的高度，坦白說，是給它打了劑強心針。你可以從我們在拉斯維加斯的房間定價能力上看到它的影響，也可以看到這如何讓我們在澳門保持與博彩中介人時代相當的市場份額。

AWS：您認為2025年第一季度的全球行業狀況與疫情前相比如何？

CB：我會根據地區和市場的具體情況來看待這個業務。所以如果從美國開始，長期以來，當地的區域博彩業務的增速一直高於GDP增長，因為它的模式是將非常相似的產品推廣到新市場，因此能夠實現比GDP更快的增長。但我不確定現在是否還是這樣。我認為這種模式已經走到盡頭，現在的發展更多是一系列填補型項目，這些項目的成功很大

程度上依賴於爭奪市場份額，更不用說線上博彩的潛在影響。

拉斯維加斯是不同的。拉斯維加斯有很多助力，主要是非博彩相關因素，這些最終推動了需求的多元化，其中一部分需求也會轉化為博彩業務。所以，我把拉斯維加斯排除在上述情況之外。美國以外，除了像澳洲、加拿大和一些歐洲市場這樣的成熟市場，優質綜合度假村的供應遠遠少於需求，這創造了大量的機會。我相信我們會談到阿聯酋，但這正是你能看到阿聯酋產業邏輯的原因。當然，亞洲也有一些地方亦是如此。

AWS：關於美國，目前人們對通脹感到擔憂。美國的經濟感覺有些不穩定，但拉斯維加斯卻像您之前說的「打了強心針」一樣蓬勃發展。這是一個非常有趣的對比。

CB：確實如此。拉斯維加斯是一座令人驚嘆的地方，儘管關於拉斯維加斯的

敘事常常是這座城市如何自我重塑。但事實並非如此。拉斯維加斯做得非常出色的一點是，它不斷挖掘增量需求來源，從而持續保持繁榮，同時摒棄那些無法推動需求的趨勢。最近的一個例子是體育產業，這對市場是一次重大的助力。

此外，一些鄰近州的狀況可能不盡如人意，這使得拉斯維加斯相對更具吸引力，甚至對本地居民來說也是如此。

永利的工作是吸引市場中非常特定的細分客群。我們擁有4,700間酒店房間，這使得我們的日均房價（ADR）非常可觀，但我們的客房數量僅佔拉斯維加斯總量150,000間中的一小部分。所以，我們吸引的是市場中非常特定的客群，這類客戶通常具有較強的韌性，且消費能力主要來自財富積累而非固定收入。我不是經濟預測專家，所以我無法告訴你拉斯維加斯大都會區的GDP會發生甚麼變化，但我可以告訴你，我們的客戶將是市場中最具韌性的群體。



were able to grow faster than GDP. I'm not sure that's the case anymore. I think that has played out and now you have a series of infill projects that are really dependent on stealing market share, not to mention the potential impact of online gaming.

Vegas is different. Vegas has a whole bunch of tailwinds, mostly non-gaming, that ultimately drive diversification of demand, and some of that finds its way onto the gaming floor as well. So, I exempt Vegas from that. Outside the US, other than really mature markets like Australia and Canada and some of the European markets, the supply of high-quality integrated resorts is much, much less than the demand for high quality integrated resorts, and that creates a whole bunch of opportunities. I'm sure we're going to talk about the UAE, but it's why you can see the industrial logic of the UAE. And there are certainly places in Asia where that's the case as well.

AWS: Regarding the US, it's currently a time of concern about inflation. America feels a little bit unstable, economically, and yet Vegas seems to be on steroids, to use your expression from before. That's quite an interesting juxtaposition.

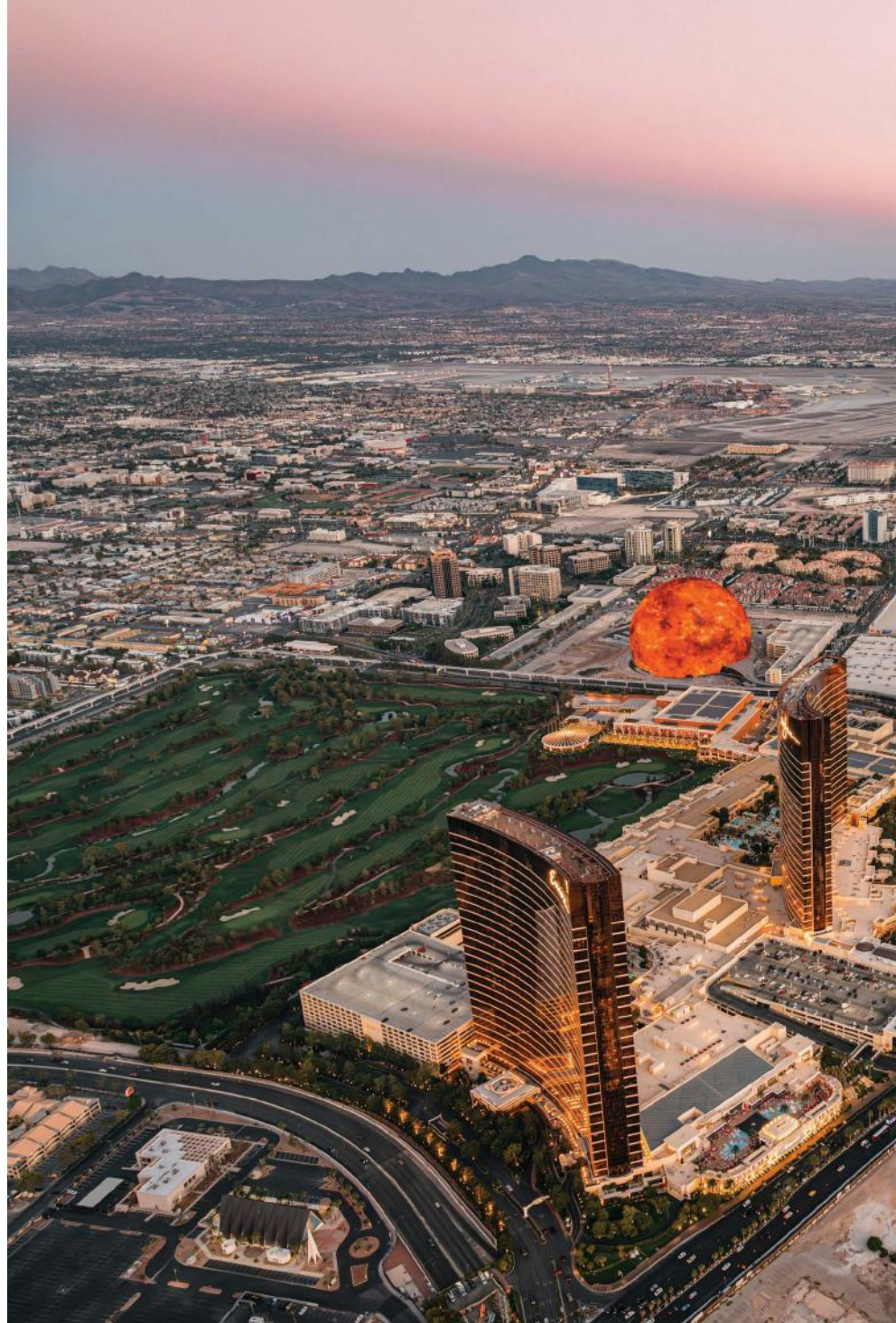
CB: Certainly, that's true. Vegas is an amazing place and, although the narrative oftentimes about Vegas is how the city reinvents itself, that's

actually not quite the case. What Vegas does an incredibly good job of is tacking on incremental sources of demand that continue to cause it to thrive and dispensing with trends that do not drive demand. Most recently that's been sports, which has been a significant tailwind to the market.

And you have maybe less-than-ideal conditions in some

neighboring and adjacent states that have made Vegas comparatively more attractive, even from a locals and residential perspective.

Our job at Wynn is to appeal to a very specific segment of the market. We have 4,700 hotel rooms, which makes the ADRs [average daily rates] we drive look pretty incredible, but we're also only 4,700 rooms of



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美國以外……優質綜合度假村的供應遠遠少於需求，這創造了大量的機會。

Outside of the US ... the supply of high-quality integrated resorts is much, much less than the demand for high quality integrated resorts, and that creates a whole bunch of opportunities.

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150,000. So, we appeal to a very specific segment of the market, and that customer tends to be the most resilient, the most levered to wealth, as opposed to income. I'm not an economic forecaster, so I can't tell you what's going to happen to US GDP, but I can tell you that our customer is going to be the most resilient in the market.

AWS：您剛剛提到了線上博彩（iGaming），我想進一步探討這個話題。目前美國有七個州已經合法化了賭場線上博彩，而線上體育博彩也廣泛流行。您認為會有新一輪的州將iGaming合法化嗎？您對美國iGaming的未來有何看法？

CB：這是一個複雜的話題。我確實相信存在著「市場蠶食效應」。對於實體賭場營運商的某部分客戶群體來說，能夠呆在家玩線上博彩遊戲的吸引力是真實存在的。

這些州，尤其是在中西部，1990年代初期賭博開始普及的地方，這些市場多年來一直競爭但穩定，一些州現在正考慮允許大型、規模化的新進者進入市場。這無疑會帶來市場的動盪。最終，會有贏家和輸家。對於輸家來說，這將是他們業務結構性的改變——比如，15%的收入可能會流失。你將不得不對業務運營方式進行結構性調整，而不僅僅指望股東來彌補差距。

因此，我認為最終必須非常謹慎，因為這可能導致職位縮減，而在我們這





AWS: You mentioned iGaming before, and I'd like to talk about that. There is casino iGaming now in seven US states, and online sports betting is widely prevalent. Do you see a new round of states legalizing iGaming, and what's your view on the future of iGaming in the US?

CB: It's a complicated subject. I do believe in cannibalization. I think that for a certain segment of your database, if you're a land-based operator, the customer appeal of being able to stay at home and play online is real.

You have all these states, particularly in the Midwest where gaming proliferated in the early 1990s, that have been competitive but stable markets for many, many years, and some of those states are contemplating letting big, scaled new entrants come into

the market. That is going to cause disruption – there is no doubt in my mind. And there will be winners and losers at the end of the day. For the losers, it's a structural change in their business – let's say 15% of your revenue goes away. You're going to have to make structural changes in how you run your business. You're not just going to have the shareholders make up the difference, if you will.

So, I think ultimately you have to be very careful because it can lead to lower employment, and employment in our industry is obviously incredibly important. So, I do think there's disruption. If you're a big omnichannel operator it could certainly be positive for you but there are 990-something commercial casinos in the US and many of them aren't big omnichannel operators.

個行業，就業顯然非常重要。所以，我確實認為確實會帶來動盪。如果你是一家大型全渠道運營商，這可能是一個正面因素。但美國有近990家商業賭場，其中許多並不是大型全渠道營運商。

AWS: 回到澳門，在我們目前所處的這個新階段，您認為澳門的主要機會和挑戰是甚麼？

CB: 我第一次造訪澳門是在2004年，如今我每年會去那裡六七次。過去20年間，澳門的發展令人驚嘆，真的是非常驚人。現在，澳門正試圖擴大並多元化其吸引力，這種情況我們之前見過，拉斯維加斯就經歷過這樣的轉型。一般來說，這種發展的方式是資本被投入，投入的資金會進入到那些可能成功或失敗的項目中。如果項目失敗，它們就會被淘汰。就像我之前提到的，拉斯維加斯是如何持續不斷多元化的。如果成功，這些項目通常會被模仿和擴展，市場也會隨之向前發展。現在澳門正在投入大量資本，我猜它會遵循類似的模式。

因此，我認為，澳門最終會達到目標，只是需要時間。現在必須要做的，是維持這些資本來源的信心，這非常重

AWS: Moving to Macau, what are the main opportunities and challenges in your mind in this sort of new phase of Macau we're in right now?

CB: I first went to Macau in 2004 and today I go there a lot – six or seven times a year, and the development that has happened over the course of the past 20 years in Macau is nothing short of amazing, truly amazing. Now Macau is

trying to broaden and diversify its appeal, and we've seen this before. This happened in Las Vegas. Generally speaking, the way that works is capital gets deployed, and it gets deployed into things that either work or don't. If they don't work, they're dispensed with. It's like the comment I made earlier in terms of how Vegas continues to diversify. If they do work, they're generally mimicked

and expanded, and the market moves forward. There's a lot of capital being deployed in Macau now, and I would guess that it will follow a similar pattern.

So, I think Macau will ultimately achieve its goal. It just takes time. Now, today, you have to maintain the confidence of those sources of capital. It's very important, which means you have to drive cash flow out of your assets today.



Really, you're balancing between driving the gaming business today in order to create cash flow that will allow the operator access to capital that will, in turn, allow the operator to continue to deploy capital and then diversify their business.

That's a really delicate balancing act, and the capital markets want to see a robust free-cash-flow profile. They want to see you working hand-in-hand with government. And they want to understand that trajectory, which is even more difficult to do in a market that has relatively few hotel rooms. It's actually hard to justify today filling a room with a cash paying customer which is what you need for diversification. That means, long term, an increase in the room base has to be part of the diversification strategy in Macau.

That's a challenge we have today, but I'm incredibly bullish on Macau. I am fascinated by how this transition will take place, and I know how we will play our part in that transition.

AWS: Speaking of rooms, Macau has only got 43,000 compared to 150,000 in Las Vegas, yet the trend is to knock down walls between rooms to make more suites to serve the premium mass customer. This is actually reducing the key count but making more luxurious rooms. Where does Wynn sit on that?

CB: Macau is an incredibly competitive market. The concessionaires there are incredibly capable operators, so every aspect of the business matters. The room product matters, the food and beverage matters, the promotions matter.



要，這意味著要從現有資產中創造現金流。

實際上，你需要在推動當下博彩業務以創造現金流之間取得平衡，這些現金流將使營運商獲得資本，從而使其能夠持續投入資金並實現業務多元化。

兩者之間是一個非常微妙的平衡，資本市場希望看到強勁的自由現金流表現。他們希望看到你與政府密切合作。他們還希望了解未來的發展軌跡，而在一個酒店房間相對較少的市場中，做到這一點更加困難。目前僅依賴現金支付能力強的單一客群來維持飯店入住率已難以為繼——儘管這類客群對市場多元化仍有必要。這意味著，長遠來看，增加酒店客房供應量必須成為澳門多元化戰略的一部分。

這是我們今天面臨的挑戰，但我對澳門非常樂觀，我對這一轉型過程充滿興趣，並且我知道我們將如何在這一過程中發揮作用。

AWS: 說到酒店客房，澳門只有43,000間客房，而拉斯維加斯有15萬間，但現在的趨勢是拆除房間之間的牆壁，打造更多套房來服務高端中場客戶。這實際上減少了房間數量，但讓房間更加豪華。永利在這方面的立場是甚麼？

CB: 澳門是一個競爭極其激烈的市場。這裡的承批公司都是非常能力的營運商，因此業務的每一個面向都很重要。房間產品很重要，餐飲很重要，市場推廣活動也很重要。你必須面面俱到。

我們面向的是市場上最優質的



And you have to pay attention to every single one of them.

We are built for the best customer in the market, and our unique combination of room, product and service continues to allow us to punch well above our fair share from a market share perspective relative to tables. So, I'm very, very bullish on our ability to compete.

Do we need more rooms? Obviously. We're running at 98% or 99% capacity so yes, we need more rooms, and we're aware of that and we're on it.

Our stated capex program as part of our concession renewal

is really focused on a couple of anchor projects. The first is an event center, and the second is a theater with a production show that we are creating from scratch.

Incidentally, we opened as part of our concession capex an immersive center called Illuminarium which is a family friendly, immersive experience. I do think that we've learned here in Vegas, frankly, that entertainment is an important part of market transition. If you look at what's happening in Las Vegas today, you can see entertainment

is absolutely critical. A lot of the entertainment that you're seeing in Macau is very focused on the gaming customer, but that has a natural knock-on effect. The same thing happened in Las Vegas – there is a natural knock-on effect where you can start to drive non-gaming visitation. Of course, you need the rooms to house those visitors in, but you can start to drive non-gaming visitation.

So, we're big believers in spectacle and in entertainment, and that's where the bulk of our announced capex is going.

客戶。我們獨特的房間、產品和服務組合，使我們在市場份額方面（相對於賭枱數量）遠遠超出我們應得的份額。因此，我對自己的競爭能力非常有信心。

我們需要更多房間嗎？顯然是。我們的入住率達到98%或99%，所以是的，需要更多房間，我們意識到了這一點，並且正在努力解決。

我們在博彩經營批給合同續期時宣布的資本支出計劃，主要集中在幾個核心項目上。第一個是一個活動空間，第二個是一個劇場，我們正從零開始製作一場演出。

順便一提，作為博彩經營資本支出的一部分，我們開設了Illuminarium

幻影空間，那裡是一個適合闔家沉浸式體驗的活動空間。我認為，我們在拉斯維加斯學到的一點是，娛樂是市場轉型的重要組成部分。如果你看看今天拉斯維加斯的情況，你會發現娛樂絕對至關重要。澳門目前的許多娛樂活動都在專注博彩客戶，但這會產生自然的連鎖效應。拉斯維加斯也發生過同樣的事情——這種自然的連鎖效應讓你可以開始推動非博彩遊客的到訪。當然，你需要房間來容納他們，但你可以開始推動非博彩遊客的到訪。

因此，我們非常相信規模和娛樂的力量，這也是我們宣佈的大部分資本支出的去向。

AWS：深入談談資本支出，您在2022年底簽署的新合同中承諾在10年內投入21億美元。能多講一點關於這方面的計劃以及這項承諾的潛在投資回報率嗎？

CB：我不打算談論非常具體的回報目標。我想說的是，在我們進行專營權續期的過程中，我們對最終承諾的內容非常謹慎，這包括資本支出和運營支出。

在資本支出方面，正如我提到的，我們非常專注於娛樂作為驅動力，因為永利及其前身公司Mirage Resorts在某種程度上可謂是發明了這一類別的現代版本，所以我們很清楚其在市場中能發揮的角色。正如你所見，目前市場上推出的娛樂活動已經帶來了市場份額優勢

位於路氹永利皇宮內的幻影空間

The Illuminarium at Wynn Palace in Cotai, Macau





觀光纜車為前往位於路氹永利皇宮的賓客打造別樣空中體驗
SkyCabs create an aerial arrival experience for guests to Wynn Palace in Cotai, Macau

AWS: Diving down a little bit more on that capex, your commitment was US\$2.1 billion over 10 years as part of the new concession agreement you signed with the Macau government in late 2022. Could you give a little bit more color on your intentions, and the potential ROI on that commitment?

CB: I'm not going to speak to very specific return targets. What I would say is we were incredibly intentional as we

went through the concession renewal process with respect to what we were ultimately signing up for, and that is a combination of capex and opex.

On the capex side, like I mentioned, we were very, very focused on entertainment as a driver because Wynn and its predecessor company, Mirage Resorts, kind of invented the modern-day version of that category. So we understand the role that it can play in the

market. As you have seen, with entertainment that has been rolled out in the market so far, it has driven market share advantages and it has driven returns. So I do feel good about our ability to earn a return on that capex.

On the opex side, the way that we think about it is how do we program the building in a way that is appealing to today's customers and builds the brand for tomorrow's customers? You've seen that with the hypercar event in Macau, with all the F&B programming that we've done, and the golf. All of that is important because it impacts the customer – the primarily gaming customer – today. It also helps you build brand for the future.

AWS: You mentioned before it's a hyper-competitive market in Macau, and these days it truly is. Do you believe you can grow your market share in that hyper-competitive market, given that Wynn was somewhat built for the VIP customer, a sector that is arguably not as important as it once was?

CB: I have this conversation regularly with investors and with others. Whether a customer is playing with credit or cash, whether a customer is categorized as VIP or mass, those are distinctions in funding sources. The premium customer is a premium customer across the board, and that is our customer.

So, there is a reason that we reopened out of COVID and delivered market share that was consistent with where we closed



和回報，因此我對自己在這筆資本支出上獲得回報的能力非常樂觀。

在營運支出方面，我們的思考方式是，如何以一種對當今客戶有吸引力、並為未來客戶建立品牌的方式來規劃我們的設施？這一點已經體現在我們的澳門超跑展、我們所做的所有的餐飲項目，以及高爾夫球賽等活動中。所有這些都很重要，因為它影響了當前的客戶——主要是博彩客戶。同時，它們也幫助你為未來打造品牌。

AWS：您之前提到澳門是一個高度競爭的市場，如今確實如此。您認為在這樣一個高度競爭的環境中，永利能夠還能保證市場份額的增長嗎？尤其是有鑒於永利過去主要是為貴賓博彩客戶設計的，而這個領域可以說是大不如前了。

CB：我經常與投資者和業界人士討論這個問題。無論客戶是用卡還是現金，無論他們被歸類為貴賓還是中場客戶，這些只是資金來源的區別。高端客戶就是高端客戶，這這就是我們的目標客群。



— “ —

我們吸引的是市場中非常特定的客群，這類客戶通常具有較強的韌性，且消費能力主要來自財富積累而非固定收入。

We appeal to a very specific segment of the market, and that customer tends to be the most resilient, the most levered to wealth, as opposed to income.

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因此，這是我們得以在疫後恢復至與2019年疫情爆發前一致的市場份額的原因——儘管博彩中介人幾乎銷聲匿跡。我認為，過去幾年間，我們已經證明了自己在沒有博彩中介存在的世界裡，亦有能力維持及做大。

競爭非常激烈，這意味著我們必須不斷改進，並持續創新和提升我們的產品和服務。關於市場份額，你比大多數人都更清楚，實際上這並無關於酒店的入住率，而在於房間裡住的是誰。想想永利皇宮，這是在我看來亞洲最好的酒店，我們當然有機會擴大市場份額，因為我們有機會以最佳和最高效的方式利用這些客房。

我們需要更多房間嗎？當然需要。而且是的，我們有能力做到這一點。永利澳門的情況則略有不同。

我們剛剛對其完成了一輪相當重要的翻新週期，不僅是在金額上，而且在我們所觸及的範圍內。我們已經讓這個物業配適其用途。那邊的客戶群不同，更多是短暫停留的客戶，我們需要對這些短暫客戶採取更外向的營銷策略。

AWS：讓我們談談阿聯酋，這很可能多年來全球綜合度假村行業中最有趣的事情。為甚麼這個市場對您們而言如此令人興奮？

CB：讓我們從世界地圖開始逐一往下看。你會發現全球有三分之一乃至一半的地區基本上沒有一個像樣的綜合度假村。所以，如果單純從供需角度來看，供應為零而需求巨大，這通常是一個很好的基礎。

再深入一層，阿聯酋是一個不可思議的地方。如今，那裡正傳出一些全球最好的治理模式。它穩定、可預測，投資者受到稱讚和尊重。這是一個做生意的好地方。距離不到一小時車程的迪拜機場是全球最大的機場之一，每年接待超過8000萬名乘客。與美國城市相比，這是一個非常、非常好的基礎設置，這也是為甚麼一些賣方分析師認為其市場應該與新加坡相當。

整體環境非常非常好，這也是為甚麼賣方社群中有幾位分析師提出，這裡的市場應該能與新加坡媲美。他們也發布了數據來支持這一觀點。那裡的人均GDP非常高，人們對奢侈品的消費意願也很強，所以對我們來說，這是一個相當不錯的市場結構。

2019, despite the fact that junkets went away. I think we've proven that we are incredibly capable in an ex-junket world for several years now.

Competition is fierce and that means we have to get better and better and keep innovating and improving our products and services. With respect to market share, as you know far better than most, it's actually not about the occupancy that you have in the hotel. It's who is in the rooms. If you think about Wynn Palace, the finest hotel in Asia in my opinion, of course we have the opportunity to grow market share because we have the opportunity to make the best and most productive use of our rooms.

Could we use more rooms? For sure we could. And yes, we have the ability to do that. Wynn Macau [on the Macau peninsula] is a little bit of a different story. We just came through a pretty significant renovation cycle at Wynn Macau, not so much in dollars but in what we touched. And we've got that property fit for purpose. It's a different customer down there, a more transient customer, and we need to be more extroverted in terms of our marketing to that transient customer.

AWS: Let's move to the UAE, which may well be the most interesting thing that's happened in the global integrated resort

industry for many, many years. Why is this such an exciting market for you?

CB: Let's start with a global map and work down. If you look at a global map, you'll see that there's essentially a third or half of the planet that doesn't have a proper integrated resort. So, if you just think about it from a pure supply and demand perspective, there's zero supply and a ton of demand, which is a good setup in general.

Then you move down one level. The UAE is an incredible place. Some of the best governance in the world is emanating from the UAE these days. It's stable, it's predictable, investors are lauded and

respected. It's a wonderful place to do business. Dubai airport, which is less than an hour away, is one of the largest airports in the world and handles over 80 million passengers a year. There are 10 million locals. Compare that to a US city.

The general setup is very, very good, which is why several on the sell-side community have presented their opinions that the market should be equivalent to Singapore. And they've published numbers indicating that. You have very high GDP per capita, and you have a strong willingness to spend on luxury products, so it's a pretty good market structure for us.

AWS: I noted that during your investor day presentation in October the development cost of Wynn Al Marjan Island quietly crept up from US\$4 billion to US\$5.1 billion, which is a lot of money, albeit not outrageous in this day and age. You've also mentioned 70 acres of land available for future expansion, which is super interesting to me. Do you have anything in mind for that land, in terms of what we might see and further investment levels?

CB: First, let me address the first portion of what you're saying. In the previous budget we had presented, we were very explicit that it did not include capitalized interest. We didn't know the financing structure, so you're right, there was a budget increase. With the US\$5.1 billion we had line of sight on the financing structure, so we were able to quantify capitalized interest.

We also spent an extraordinary amount of time in the investor day itself outlining the level of buyout that we have achieved on that budget and where we will be from a buyout perspective.

And with our land bank in the UAE, there's a lot of additional future investment opportunity there. But right now, we're very focused on getting Wynn Al Marjan open and making sure that we have the appropriate market fit for all the various components that we're putting together. Regarding the incremental land: there's not much to talk about right now. Stay tuned.

AWS: What can we expect from the finished product?

CB: We have a long and storied history of design and development. At the core of what you should expect is a property that delivers on the layered opulence that you would expect from a Wynn resort. A traditional Wynn resort customer will be able to walk into that property and say, "Ah, this feels familiar."

But there are also a lot of opportunities for evolution – evolution in how we program the building from an amenities perspective, and evolution in finishes and interiors. That will really be the next iteration of who this company is. I'm blessed because I have by far the lion's share of the design and development folks going all the way back to the Golden Nugget to work with every day to design this property, so there's a deep sense of what our legacy is and a real opportunity to evolve.



— “ —

目前僅依賴現金支付能力強的單一客群來維持飯店入住率已難以為繼——儘管這類客群對市場多元化仍有必要。這意味著，長遠來看，增加酒店客房供應量必須成為澳門多元化戰略的一部分。

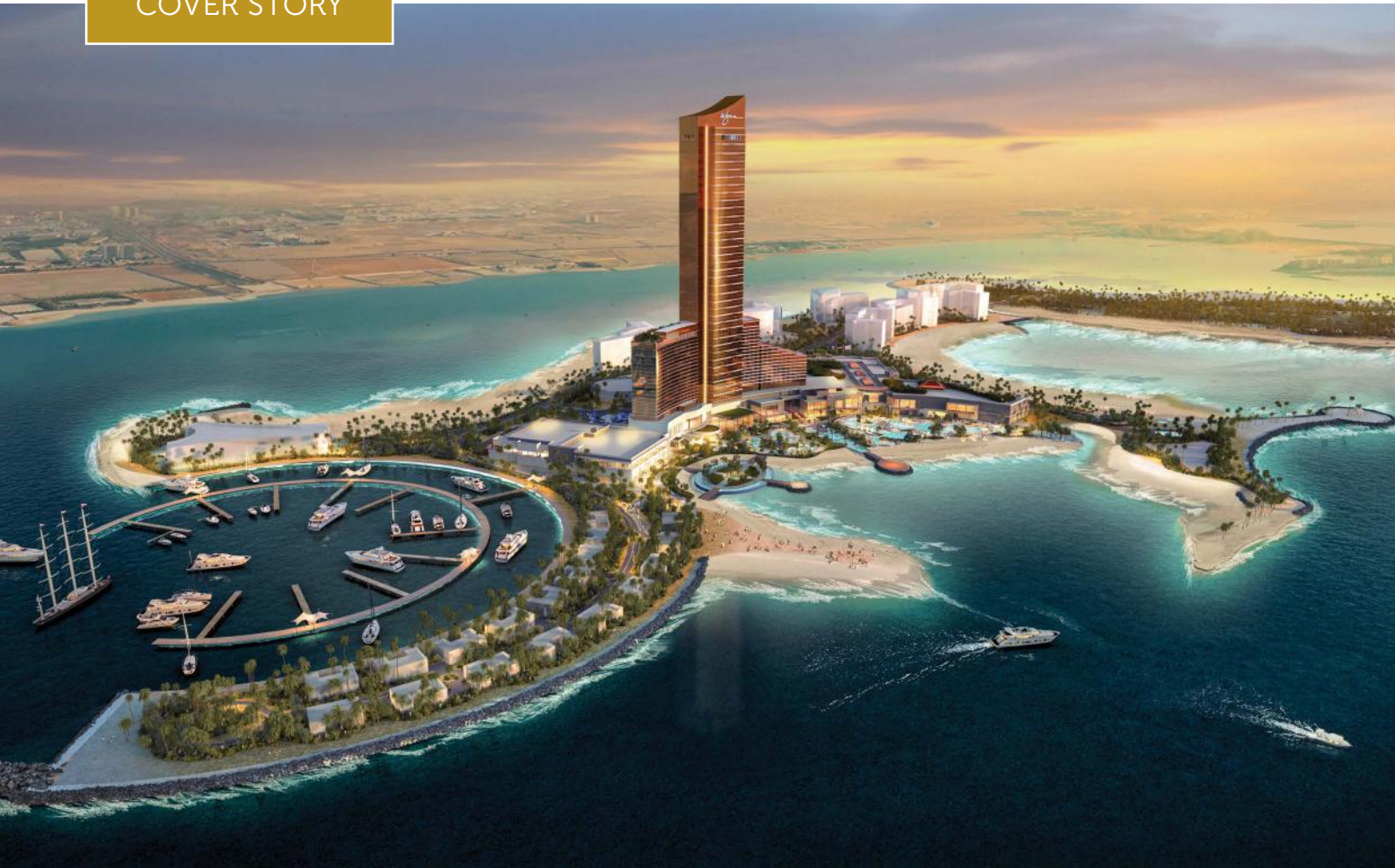
It's hard to justify today filling a room with a cash paying customer, which you need for diversification. That means long term, an increase in the room base has to be part of the diversification strategy in Macau.

— ” —

AWS：我注意到，在您10月的投資者日簡報中，Wynn Al Marjan Island的開發成本悄然從40億美元上升到51億美元，這雖然在現如今並不誇張，但仍然是一筆巨額資金。您還提到有70英畝的土地可用於未來擴展，這對我來說非常有趣。對於這片土地，您是否有任何計劃，或者我們可能會看到甚麼樣的進一步投資？

CB：首先，讓我回應您提到的第一部分。在之前的預算中，我們非常明確地表示，它不包括資本化利息。我們當時還不知道融資結構，所以您的觀察沒錯，預算確實增加了。到了51億美元這個數字時，我們已經對融資結構有了清晰的了解，因此能夠量化資本化利息。

我們在投資者日那天也花了大量時間，詳細說明了我們在該預算下實現的收購水平，以及從收購角度來看我們將處於什麼位置。



From a programming perspective, what do we sell? We sell luxury, glamor and fun. And if you go to Dubai, this is a market that loves luxury, glamor and fun. So, this is a property that will be specifically programmed for a market that embraces all three of those things. And in the category of fun: beach club; nightclub; moody, frenetic, louder restaurants – things like that. You're going to find that there is a lot for people to do.

AWS: There has been a lot of talk of future licenses, whether in Abu Dhabi or Dubai or elsewhere. What are your thoughts on that? Would you

see other IRs as complimentary or as possibly cannibalizing Al Marjan?

CB: We do pretty darn well in the two most competitive markets in the world. We're 4,700 keys out of 150,000 keys in Las Vegas and 2,700 keys out of 40-something thousand in Macau, and we do pretty well. The licensing process in other Emirates has actually been incredibly quiet so far. So, no matter what, I expect we will have a very, very sizable head start. But we actually built all of our forecasting for the business assuming we would have an additional competitor.

Frankly, we wouldn't have a problem with that at all. We

believe in the cluster effect. Singapore is a good example. If we can compete on the Las Vegas Strip and we can compete in Macau, we're going to do just fine in a duopoly.

AWS: What about the geographical side of things? Las Vegas and Macau are very tight clusters where it's 10 minutes from here to there, but it's a little different in the UAE.

CB: Think about the early days of Macau, when Macau was heavily pitched – at least in the investment community – based on its proximity to Hong Kong. But even then, you have a 45-minute ferry ride.

Wynn Al Marjan Island度假村預計將於2027年開業
Wynn Al Marjan Island is due to open in 2027

此外，憑藉我們在阿聯酋的土地儲備，未來還有許多額外的投資機會。但目前，我們非常專注於Wynn Al Marjan的順利開業，並確保我們為所有組件找到合適的市場定位。至於新增的土地儲備，目前沒有太多能談的。敬請關注後續發展。

AWS：我們最終會看到怎樣的成品？

CB：我們在設計和開發方面有著悠久而豐富的歷史。你應該期待的核心是一座能夠展現永利層次豐富奢華體驗的物業。一個老永利客戶走進這座物業時，會說：「啊，這熟悉的感覺。」

但這裡也有很多提升的機會——從設施角度來看，我們如何規劃建築的進

化，以及裝飾和室內設計的進化。這將真正成為這家公司的下一個迭代版本。我很幸運，因為我有幸與從Golden Nugget時期就開始合作的設計與開發團隊，每天與他們一起設計這個項目，因此我們對自身的傳承有著深刻的理解，並且有真正的機會進行升級。

從規劃的角度來看，我們銷售甚麼？我們銷售的是奢華、魅力和娛樂。杜拜是一個熱愛奢華、魅力和樂趣的市場。因此，這個物業將專門為一個擁抱這三者的市場進行規劃。所有一切都匯聚於娛樂範疇內，海灘俱樂部、夜店、氛圍熱鬧、熙攘的餐廳等等諸如此類。那裡將有很多讓人們可做之事。

AWS：關於未來的牌照，無論是在阿布扎比、杜拜還是其他地方，已經有很多討論。您對此有何看法？您認為其他綜合度假村會是互補的，還是可能會對Al Marjan產生市場蠶食效應？

CB：我們在全球競爭最激烈的兩個市場中表現得非常出色。在拉斯維加斯，我們擁有4,700間客房，而整個市場有15萬間。在澳門，我們擁有2,700間客房，而整個市場有4萬多間，我們做的很好。到目前為止，其他酋長國的牌照申請過程實際上非常安靜。因此，無論預期如何，我們都將擁有非常、非常顯著的先發優勢。但實際上，我們對業務的所有預測，都會假設有一個額外的競爭對手。

坦白說，我們對此毫無問題。我們相信集群效應。新加坡就是一個很好的例。如果我們能在拉斯維加斯大道和澳門競爭，我們在雙寡頭市場中也會做得很好。





永利近期收購了位於梅菲爾的Crown London Aspinalls酒店
Wynn recently acquired Crown London Aspinalls, in the heart of Mayfair

You have immigration you have to go through. Here you've got a 45-minute to an hour drive on one of three six-lane highways with no cross-border immigration. So, the proximity doesn't concern me at all given what we offer and given the quality of what we do. I am very confident in our ability to be competitive in that market.

It's all somewhat academic now though, because those additional Emirates have not emerged. The best thing we can do is build an amazing product to Wynn standards, deliver Wynn-style service and build our database. That's the best we can do, and I think that our returns will be substantial in that market.

AWS: Speaking of database, you recently acquired Aspinalls in London from Crown Resorts. Aspinalls is a very prestigious high-end property with a storied history, and one close to my heart given my long history with Crown. Why did you buy it? Is it purely a database play given the long history of Middle Eastern players in London, or is there more behind it?

CB: It's a small acquisition. I've always admired the heritage real estate nature of that property, but really, it's an extension of the Al Marjan casino floor. We have many, many customers that we are already talking to and encountering in that region who

spend a significant amount of time in the UK. After the opening of Marjan, 95% of the world's population will be within an eight-hour flight of a Wynn property.

London is an incredible gateway city. It will always go through its ebbs and flows, but London will always be London, and the ability to interact with and delight those customers in that market is important. The second component is, and you mentioned it, it's a great way to jumpstart a database into the opening of Wynn Al Marjan. It caters to a very high-end customer, and it doesn't take many of those to ultimately earn a return on that business.



AWS：地理位置方面呢？拉斯維加斯和澳門是非常緊密的集群，從這到那只要10分鐘，但在阿聯酋的情況有點不同。

CB：想想早年的澳門。當時澳門——至少在投資界——被大力宣傳的理由是它靠近香港。但即便如此，你還是得坐45分鐘的渡輪，還得經過出入境檢查。在這裡，你只需在六車道的高速公路上開車45分鐘到一小時，而且沒有跨境出入境手續。因此，考慮到我們提供的服務和我們所做的工作質量，這種距離對我來說完全不是問題。我對我們在該市場中的競爭能力非常有信心。

不過現在這些討論有點學術化，因為其他酋長國的项目還沒出現。我們能做的最好的事情，就是按照永利的標準打造一個驚艷的產品，提供永利風格的服務，並建立我們的客戶資料庫。這是我們能做的最好的事情，而且我認為我們在該市場的回報將會非常可觀。

AWS：提到客戶資料，您最近從皇冠集團手中收購了倫敦的Aspinalls。Aspinalls是一家非常高端且歷史悠久的物業，並且由於我與皇冠的淵源，這對我來說意義非凡。您為甚麼收購它？這純粹是數據庫的佈局——鑑於倫敦有許多來自中東的長期玩家，還是背後有更多考量？

CB：這是一筆小型收購。我一直很欣賞這處物業的歷史遺產性質，但實際上，它是Al Marjan賭場的延伸。我們已經與許多在該地區的客戶進行了交流，他們中有很多人會在英國停留相當長的時間。在Marjan開業後，全球95%的人口將在八小時飛行範圍內到達一座永利物業。

倫敦是一個了不起的城市。它總會經歷起伏，但倫敦永遠是倫敦，能在這個市場與客戶互動並讓他們滿意非常重要。第二個層面，正如你所提到的，這是為Wynn Al Marjan快速建立客戶資料

庫的一個很好的方式。它服務於非常高端的客戶，而這樣的客戶不需要太多，就能最終為這筆生意帶來回報。

AWS：放眼更遠處，泰國目前是亞洲的熱門話題。當這個機會出現時，您有沒有足夠的資源去關注它？

CB：我認為泰國的進展相當迅速。顯然，現在還是早期階段，我們需要看到更多細節。如果你考慮泰國的條件，它會發現它有非常完善的交通基礎設施，發達的經濟，成熟的商業基礎設施，以及令人驚歎的服務文化。泰國是一個非常有趣的市場，但當然，細節決定成敗。

從泰國的角度來看，顯然有點偏見，但我認為永利是一個極佳的選擇，因為泰國有中場旅遊市場，而我們提供的是高價值、富裕的旅遊市場。我認為這最終對泰國是有益的。我們拭目以待。



AWS: Looking further afield, Thailand is a hot topic in Asia right now. Do you have the bandwidth to look at it when it comes up?

CB: I think Thailand is moving rather expeditiously. Obviously, it is still early days and there is a lot we need to see. If you think about the set up in Thailand, you have very significant transportation infrastructure, you have a well-developed economy, a well-developed business infrastructure, an incredible service culture. Thailand's a very interesting market, but the devil is in the detail of course.

From Thailand's perspective, obviously I'm biased but I think Wynn is an incredible choice, because Thailand has mass market tourism and what we deliver is high value, affluent tourism. And I think that's ultimately beneficial for Thailand. We'll see.

Do we have the bandwidth to do it? Well, I think we are the only company left that does full-scale design, development and construction management in-house, so we certainly can't build 10 of these at once, but do we have the bandwidth to do it? Certainly we do, and we find Thailand an attractive market.

我們有沒有資源去做這個？嗯，我認為我們是唯一一家還在進行全方位設計、開發和施工管理的公司，所以我們當然不能同時建造10個這樣的項目，但我們有沒有資源去做？當然有，而且我們認為泰國是一個有吸引力的市場。

AWS: 您會不會只對曼谷感興趣？

CB: 如果你要預測每個市場的收入機會，我想你自然會被引向曼谷。

AWS: Craig，這次聊天非常愉快。我相信《亞博匯》的讀者會對這次訪談非常感興趣。感謝您接受這次訪問。

CB: 我的榮幸。

AWS: Would it be the case that you'd only be interested in Bangkok?

CB: If you were to forecast the revenue opportunities in each of the markets, I think you would naturally be led to Bangkok.

AWS: Craig, it's been both engrossing and a pleasure to chat. I'm sure the readers of *IAG* will be fascinated by this interview. Thank you for agreeing to it.

CB: You're very welcome. iag



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Light & Wonder正在亞洲展開大規模擴張計劃，大幅增加當地團隊規模，並在菲律賓和新加坡開設新辦公室和展廳。

文 本思齊

GUIDING LIGHT

Light & Wonder is embarking on a major expansion drive across Asia, growing the size of its local team significantly and opening new offices and showrooms in the Philippines and Singapore.

By **Ben Blaschke**

Global gaming supplier Light & Wonder has made significant strides in Asia in recent years, substantially increasing its market presence and cementing its status as developer of some of the most enduring game titles across the region. Yet there is no taking such progress for granted.

On 12 February, the company celebrated the launch of its new Philippines office and showroom – a 580 square-meter facility in the heart of the Clark Freeport Zone that will expand its local footprint and complement an existing showroom in Metro Manila.

Light & Wonder is also opening a new office in Singapore – completing a trio of Asian offices alongside its long-time Macau facility – and has unveiled this year a leadership transition under which Glenn Huybrecht now leads the Asian team as Vice President and Managing Director, Asia, with veteran Ken Jolly supporting as VP Strategic Development, Asia.

In the upper echelons, the likes of Light & Wonder’s CEO of Gaming Siobhan Lane, CEO of iGaming Simon Johnson and even group CEO Matt Wilson are regular visitors to Asia, highlighting just how important the region has become to the company’s global strategy.

“Asia is a critical region for



Light & Wonder亞洲戰略發展副總裁Ken Jolly
Light & Wonder VP Strategic Development, Asia, Ken Jolly

Light & Wonder, representing a significant, and growing, share of the global gaming market,” explains Vegas-based Lane, who was in attendance at the Clark office opening.

“Our success in the region is driven by our deep understanding of local player preferences and our commitment to delivering innovative content tailored for

the Asian market. Our strategy is focused on sustaining this momentum by investing in new technologies, expanding our footprint and continuing to develop region-specific content that enhances the player experience.”

Light & Wonder’s Asian growth trajectory can be seen in its approach to game studios,



Light & Wonder於二月啟用了其位於克拉克的新辦公室和展示廳
Light & Wonder opened its new Clark office and showroom in February

with Lane noting that the company now oversees seven studios delivering content for the region, up from three just a few years ago.

These studios are expected to deliver more than 30 titles for Asia in 2025, aided by a meaningfully enhanced investment into research and development (R&D).

全

球博彩遊戲供應商Light & Wonder近年來在亞洲取得了顯著進展，大幅提升了其市場影響力，並鞏固了其作為該區域最經久不衰的遊戲開發商之一的地位。然而，這樣的進展並非一蹴而就。

2月12日，該公司慶祝了其菲律賓新辦公室和展示廳成立——這座位於

克拉克自由港區中心的580平方米設施，將擴大該公司在當地業務，並與馬尼拉大都會現有的展示廳互補。

Light & Wonder還在新加坡開設了新辦公室，與其長期以來的澳門辦公室共同組成了亞洲三大辦公據點。此外，該公司今年還宣布了領導層的變動，由Glenn Huybrecht擔任亞洲副總裁兼董事總經理，領導亞洲團隊，而資深人士Ken Jolly則擔任亞洲戰略發展副總裁，提供支持。

However, it is the company's new office and showroom space in the Philippines and its new Singapore office that Light & Wonder is particularly enthused about.

"Our new showroom in Clark is a game-changer for Light & Wonder in Asia," explains Lane. "This facility allows us to showcase our latest products in a state-of-the-art environment, giving our customers hands-on experience with our robust

product portfolio. Strategically located in the heart of the Philippines' gaming industry, this showroom strengthens our ability to collaborate with partners and demonstrate our commitment to the region."

Likewise, the soon-to-open Singapore office is in a "key hub" for Light & Wonder's Asian operations, "providing a central location for supporting our partners across multiple jurisdictions," according to Lane. "The new office will

serve as a key base for our commercial and product teams, allowing us to respond quickly to market needs and collaborate more effectively with customers."

On the personnel front, Light & Wonder believes the recent leadership transition involving Huybrecht and Jolly provides a power duo that can drive the company forward, with Huybrecht driving broader growth strategy and Jolly focusing on business

在PAGCOR主席Alejandro Tengco的見證下，Light & Wonder的遊戲業務行政總裁Siobhan Lane於克拉克辦公室開幕儀式上歡迎來賓。
Light & Wonder's CEO of Gaming, Siobhan Lane, welcomes guests to the Clark office opening, as PAGCOR chair Alejandro Tengco watches on



該公司的高層，包括Light & Wonder的遊戲業務行政總裁Siobhan Lane、iGaming行政總裁Simon Johnson，甚至集團行政總裁Matt Wilson都經常到訪亞洲，這凸顯了這一區域對該公司全球戰略的重要性。

「亞洲是Light & Wonder的戰略重地，佔據了全球博彩市場的重要且不斷增長的份額，」拉斯維加斯的Lane在克拉克辦公室開幕儀式上表示。

「我們在該地區的成功得益於對本地玩家偏好的深刻理解，以及我們致力於為亞洲市場提供量身定制的創新內容。我們的戰略重點是通過投資新技

術、擴大業務範圍以及持續開發符合區域特色來提升玩家體驗，從而保持這一勢頭。」

Light & Wonder在亞洲的增長軌跡可以從其對遊戲工作室的佈局中窺見一斑。Lane指出，公司目前管理著七個為亞洲提供內容的工作室，而幾年前僅有三個。

受益於對研發投資的顯著增加，這些工作室預計將在2025年為亞洲推出超過30款遊戲。

然而，最令Light & Wonder感到興奮的是其在菲律賓和新加坡的新辦公室和展示廳空間。

「我們在克拉克的新展示廳對Light & Wonder在亞洲的業務來說是一個重大突破，」Lane解釋道。「這個設施讓我們能夠在最先進的環境中展示最新產品，讓客戶親身體驗我們強大的產品組合。該展示廳位於菲律賓博彩業的核心地帶，戰略位置優越，進一步增強了我們與合作夥伴協作的的能力，並展示了我們對該地區的承諾。」

同樣，即將開幕的新加坡辦公室也被視為Light & Wonder亞洲運營的「核心樞紐」。Lane表示：「這個辦公室將為我們在多個司法管轄區的合作夥伴提供支持，成為一個核心基地。新辦公室將作為我們商業和產品團隊的重要據點，使我們能夠快速響應市場需求，並與客戶更有效地合作。」

在人事方面，Light & Wonder認為最近由Huybrecht和Jolly領導管理層過渡為公司提供了一個強有力的雙人組合，能夠推動公司向發展。Huybrecht將負責推動更廣泛的增長戰略，而Jolly則將專注於日本和泰國等新市場的業務發展。

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「我們的戰略重點是通過投資新技術、擴大業務範圍以及持續開發符合區域特色的內容來提升玩家體驗，從而保持這一勢頭。」

— Siobhan Lane

“Our strategy is focused on sustaining this momentum by investing in new technologies, expanding our footprint and continuing to develop region-specific content that enhances the player experience.” — Siobhan Lane

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Glenn Huybrecht、PAGCOR的Alejandro Tengco、Siobhan Lane及Simon Johnson
Glenn Huybrecht, PAGCOR's Alejandro Tengco, Siobhan Lane and Simon Johnson



development in new markets such as Japan and Thailand, among other responsibilities.

In total, Light & Wonder's Asian team now totals around 80 people including 15 in the Philippines, with expectations of further expansion as other opportunities emerge.

"We recognize the immense potential in expanding markets such as Japan, Thailand and Vietnam, as well as the growing iGaming sector in the Philippines," says Lane. "The company's success in Asia requires a long-term commitment, investment

and a deep understanding of the region's unique product requirements.

"Our continued investment in Asia reflects our unwavering commitment to growth and leadership in the region. By expanding our team and strengthening our product portfolio, we are positioning Light & Wonder for long-term success. Asia remains one of the most dynamic gaming markets in the world, and we are fully dedicated to delivering the best products, experiences and support to our customers and players." iag

目前，Light & Wonder的亞洲團隊總人數約為80人，其中包括菲律賓的15人，並計劃隨著其他機會的出現，團隊將進一步擴張。

「我們認識到日本、泰國和越南等擴展市場的巨大潛力，還有菲律賓不斷增長的iGaming行業，」Lane稱。

「公司在亞洲的成功需要長期的承諾、投資以及對該地區獨特產品需求的深刻理解。」

「我們在亞洲的持續投資反映了我們對該地區增長和領導地位的不懈承諾。通過拓展團隊並加強產品組合，我們正在為Light & Wonder的長期成功奠定基礎。亞洲仍然是全球最具活力的博彩市場之一，我們將致力於為客戶和玩家提供最佳的產品、體驗和支持。」 iag





CRAIG TONER

身處核心

《亞博匯》對話近期剛上任的Aristocrat Gaming行政總裁的Craig Toner，談及他如何登上這家全球博彩巨頭的頂峰、他對公司的長期計劃，以及他對紐西蘭常勝橄欖球隊All Blacks的深厚熱愛。

文 本思齊

Front and center

IAG speaks with Craig Toner, recently appointed CEO of Aristocrat Gaming, about his rise to the top of the global gaming giant, his long-term plans for the company and his deep-rooted love of New Zealand's all-conquering rugby team the All Blacks.

By **Ben Blaschke**

Ben Blaschke: Thanks for speaking with IAG, Craig. You've recently stepped into the role of CEO of Aristocrat's Gaming Business. How are you feeling about the opportunity?

Craig Toner: I love this business and am excited about our future and what we will continue to achieve together.

BB: What specific skills do you think you bring to the role?

CT: I've been the CFO and EVP of Operations for Aristocrat Gaming for the last few years, and I have been with Aristocrat for nearly eight years working

across a variety of finance roles globally for the company, first in Sydney and then in Las Vegas. I've led large teams to deliver transformational change and continuous improvement initiatives that create value and drive customer, consumer and player engagement. I'm personally passionate about leveraging technology and team engagement to deliver an exceptional people and customer experience.

BB: You've spent the past four years as CFO and EVP Operations, Global Land Based,

so you have a good grounding in the global gaming outlook. What changes for you on a day-to-day basis now as CEO?

CT: I'm excited to step into the Gaming CEO role and lead our business, and it's not lost on me what a responsibility this is, not only in job function, but the responsibility it requires me to hold for all our global Aristocrat Gaming business. What makes me most excited about this new role is the three clear standouts at Aristocrat Gaming, what I call the three Ps: people, product and technology, and partnerships. First is our people. Our talent is



second to none. Our culture is our key competitive advantage – it's not something that can be bought and not something that can be easily replicated. It's what differentiates us from the competition and will be what continues to drive us forward. Next is our Product and Technology, which is the best in the market, and this is reaffirmed every year by the industry who honors us with a wide variety of awards and accolades. As for partnerships, we have come off another record year, and our continued momentum is a byproduct of

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我個人熱衷於利用技術和團隊參與來提供卓越的員工和客戶體驗。

I'm personally passionate about leveraging technology and team engagement to deliver an exceptional people and customer experience.

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本思齊 (BB)：感謝您接受《亞博匯》的訪問，Craig。您最近剛剛上任 Aristocrat Gaming 的行政總裁。目前感受如何？

Craig Toner (CT)：我熱愛這個行業，對我們的未來以及我們將繼續共同取得的成就感到興奮。

BB：您認為自己可在這個職位發揮那些特長？

CT：過去幾年，我一直擔任 Aristocrat Gaming 的財務總監兼執行副總裁，在 Aristocrat 就職亦超過 8 年。過去數年間，我曾在公司的全球範圍內擔任多個財務職位，最初在悉尼，後來在拉斯維加斯。我領導過大型團隊，推動過變革和持續改進計劃，這些舉措為公司創造價值並提升客戶、消費者及玩家粘性。

我個人熱衷於利用技術和團隊參與來提供卓越的員工和客戶體驗。

BB：過去四年您一直擔任全球實體業務的財務總裁及財務總監兼執行副總裁，因此對全球博彩業的前景相比有很好的了解。作為行政總裁，您的每天的日常工作都有哪些變化呢？

CT：我很高興能擔任行政總裁並領導我們的業務，我很清楚這不僅僅是工作職能上的責任，更是對我們全球 Aristocrat Gaming 業務整體所承擔的重大責任。這個新角色最讓我興奮的是 Aristocrat Gaming 的三大核心優勢，我稱之為「三個 P」：人才 (People)、產品與技術 (Product and Technology)，以及合作夥伴關係 (Partnerships)。首先是人才。我們的團隊無與倫比。我們

our performance, which will manifest further growth in FY25 and beyond.

BB: Although you have a global portfolio, where do you see Asia fitting in for Aristocrat in the grand scheme? What do you believe makes this region unique?

CT: Asia and the larger Asia Pacific region have always been very important to Aristocrat. We are based in Sydney, so when we talk about APAC, we're also talking about home, and we have made significant, strategic investments throughout the Asia Pacific region to put us in the strongest possible position. We have and continue to make games tailored for individual markets across Asia, and we have also been the leader in safer play/responsible gaming development and deployment. For example, just last year we launched a new three-year strategy for "Empowering Safer Play" that incorporates global best practices in setting ESP

goals, metrics and targets, and we are deploying that strategy in both land-based and online settings.

BB: Given your own background in ANZ, does that give you a different perspective on the ANZ and Asia regions?

CT: I'm a proud Kiwi to be sure. I don't know that it gives me a different perspective, per se, because everyone's background gives them their personal unique view of the world. I certainly have a deep love for my home country. Additionally, when I was based in Sydney in previous roles, I spent a great amount of time focusing on and traveling to markets like the Philippines and Macau, so I can appreciate that it is a region ripe for growth and opportunity.

BB: How often can we expect to see you out here?

CT: As you can imagine, I have a responsibility to be in a variety of markets around the





紐西蘭奧克蘭
Auckland, New Zealand

的企業文化是關鍵競爭優勢——這是無法購買或無法輕易複製的。這也是在競爭中脫穎而出的地方，將繼續推動我們的前進。其次是產品與技術，這是市場上最好的，每年都獲得行業通過各種獎項和榮譽來肯定。至於合作夥伴關係，我們剛剛結束了又一個創紀錄的年度，持續的勢頭是我們表現的副產品，這將在2025財年及以後帶來進一步的增長。

BB：儘管您管理著全球業務組合，但從整體上看，您認為亞洲在Aristocrat的格局中處於甚麼位置？您覺得這個地區有甚麼獨特之處？

CT：亞洲及更廣泛的亞太地區對Aristocrat來說一直非常重要。我們的總部位於悉尼，所以當我們談論亞太地區時，我們也在談論本土。我們在整個亞太地區進行了重大戰略投資，以確保處於最有利的地位。我們已經並將繼續為亞洲各個市場量身定制遊戲，同時也一直在更安全的遊戲、負責任博彩的開發和推廣方面處於領先地位。例如，去年我們推出了一個為期三年的「賦能更安全遊戲」（Empowering Safer Play）新策略，該策略融入了全球最佳實踐，設定了ESP目標和指標等，並且我們正在實體和線上環境中部署這一策略。

BB：考慮到您在澳紐地區的背景，這是否讓您對澳新和亞洲地區有不同的看法？

CT：我確實是一個驕傲的紐西蘭人。我不確定這是否給了我特別不同的視角，因為每個人的背景都會賦予他們對世界獨特的個人看法。我當然對我的祖國有著深厚的熱愛。此外，當我之前在悉尼工作時，我花了很多時間專注於並前往菲律賓和澳門這樣的市場，所以我能感受到這個地區充滿成長和機會的潛力。

ARISTOCRAT GAMING



world. Therefore, you will see me here as well as in many other countries as I continue to engage with our customers, players and employees.

BB: Can you tell us a bit about your background? Where did you grow up and how has your career journey unfolded?

CT: Let's start most recently and work back. I've been with Aristocrat for nearly eight years, most recently as CFO & EVP of Operations for Global Land-

Based. Prior to that I was CFO of Land-Based Gaming, CFO Class 3 ANZ, APAC and EMEA, and Finance Director ANZ & APAC. Prior to joining Aristocrat, I was with global beverage company Lion for 19 years serving in a variety of roles including my last role as Data & Analytics Director – Transformation Program.

BB: You joined Aristocrat in 2017. How did that initial role come about, and what attracted you to the company?

CT: I was attracted to Aristocrat, as it was a high-growth and top 40 ASX-listed company with a huge international presence, coupled with the benefit that I had already been in the entertainment and hospitality industry. I was very familiar with the customer base, and the chance to join the Aristocrat team gave me the opportunity to build on that with a new product in land-based gaming.



BB: What do you enjoy most about your job and being part of this industry?

CT: By far, I most enjoy spending time engaging with our customers, learning more about their businesses and areas of opportunity for us to deepen our partnerships.

BB: What are some of the key lessons you've learned during your time with Aristocrat?

CT: I would say the key lesson is the value in taking measured risk

BB: 我們能多頻繁地在這裡見到您？

CT: 如您所知，我有責任前往全球各個市場。因此，你會在這裡以及許多其他國家看到我，因為我會繼續與我們的客戶、玩家和員工保持互動。

BB: 您能告訴我們一些關於您背景的信息嗎？您在哪裡長大，您的職業旅程是如何展開的？

CT: 我們不妨從近期經歷談起吧。我在Aristocrat工作了將近八年，擔任全球實體業務的財務總監兼執行副總裁。在此之前，我曾擔任實體博彩業務的財務總監、澳紐、亞太和歐洲、中東及非洲地區的三級財務總監，以及澳紐和亞太地

區財務總監。在加入Aristocrat之前，我在全球飲料公司Lion工作了19年，擔任過多種職務，包括在那裡最後的職位是數據與分析總監（轉型計劃）。

BB: 您於2017年加入Aristocrat。最初加入？以及是甚麼吸引您？

CT: 我被Aristocrat吸引是因為它是一家高增長公司，並且是澳大利亞證券交易所（ASX）排名前40名的上市公司，擁有巨大的國際影響力，再加上我已經在娛樂和酒店行業工作的背景。我非常熟悉客戶群，加入Aristocrat團隊讓我有機會在實體博彩領域以新產品為基礎進一步發展。

BB: 您最喜歡這份工作和這個行業的哪些方面？

CT: 到目前為止，我最享受的是花時間與我們的客戶互動，了解更多關於他們業務的信息，以及我們如何深化合作夥伴關係的機會領域。

BB: 您在Aristocrat工作期間學到的重要經驗是甚麼？

CT: 我會說，重要的經驗教訓就是要在風險與機會之間找到平衡，以及高質量的內容和優秀的團隊的重要性。

BB: 您的工作無疑需要經常在全球各地出差。您有最喜歡的目的地嗎，無論是工作還是休閒？

CT: 我很幸運，確實如此。我最喜歡的目的地是泰國的第二大島嶼蘇梅島。

BB: 誰是您生命中最有影響力的人？

CT: 我的妻子一直是那個人，她一直是我的伴侶，陪伴我經歷一切。然而，最重要的是，她總能以直言不諱的方式讓我保持腳踏實地。

blended with the importance of top content and talent.

BB: Your job no doubt requires a fair amount of travel around the world. Do you have a favorite destination, be it for work or pleasure?

CT: I am very lucky that this is certainly the case. My favorite would have to be Koh Samui, which is Thailand's second largest island.

BB: Who has been the most influential person in your life?

CT: My wife continues to be that person in my life and has been my partner through everything. However, above all else, she keeps me grounded in her ongoing ability to provide me with the hard truth.

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

CT: My family is the focal point

of my life outside of work, and I'm also passionate about cycling and rugby. Before moving to the States, while in Sydney, I was Treasurer & Public Officer for the Parklife Cycling Club and Treasurer of the Norwest Bulls Junior Rugby Club.

BB: It's early days, but do you have a vision in mind of what you would like to achieve as CEO of Gaming, and what you would like the company to achieve during your time in charge?

CT: Let me put it this way. As a Kiwi, we're world famous for the All Blacks – if you don't know them, they're a rugby team and the most successful sporting franchise in the world. They are to me what the Raiders are to my coworkers in Las Vegas. I also liken the All Blacks to Aristocrat Gaming. There is book written about them called *Legacy*. It focuses on their thinking, specifically their mindset that when you pull on an All Blacks jersey, you're representing the nation, and you should leave the All Blacks in a better place than when you started. This reminds me a lot of Aristocrat Gaming. We are the most successful gaming company, and when we pull on the jersey, our mission is to leave the business in a better place. That's what I want to achieve, to lead the team to leave the business in an even better place than where we found it. [iag](#)

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我們 (Aristocrat) 的總部位於悉尼， 所以當我們談論亞太地區時， 我們也在談論本土。 我們在整個亞太地區進行了重大戰略投資， 以確保處於最有利的地位。

We {Aristocrat} are based in Sydney, so when we talk about APAC, we're also talking about home, and we have made significant, strategic investments throughout the Asia Pacific region to put us in the strongest possible position.

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Toner原因紐西蘭「All Blacks隊」作比
Toner cites New Zealand's All Blacks as an inspiration

BB：在工作之外，您喜歡做甚麼來放鬆？

CT：我的家庭是我工作之外生活的核心，我也熱愛騎自行車和橄欖球。在搬到美國之前，我曾擔任Parklife自行車俱樂部的財務主管和公共事務官，以及Norwest Bulls青少年橄欖球俱樂部的財務主管。

BB：雖然現在還為時尚早，但您對擔任行政總裁期間，是否有希望實現的目標或希望達成的願景？

CT：讓我這樣說吧。作為一個紐西蘭人，我們以All Blacks隊聞名於世——如果你不認識他們，他們是一支橄欖球隊，也是世界上最成功的體育品牌。對我來說，他們就像拉斯維加斯的同事們心中的Raiders（橄欖球隊）。我也將All Blacks比作Aristocrat Gaming。有一本關於他們的書叫《Legacy》（遺產），

書中重點介紹了他們的思維方式，特別是他們的心態：當你穿上All Blacks的球衣時，你代表的是整個國家，你應該讓All Blacks在你離開時比你加入時變得更好。這讓我想起了Aristocrat Gaming。我們是最成功的博彩公司，當我們穿上球衣時，我們的使命是讓公司在我們離開時變得更好。這就是我希望實現的目標——領導團隊，讓公司業務比我們接手時更上一層樓。iag

會議轉型

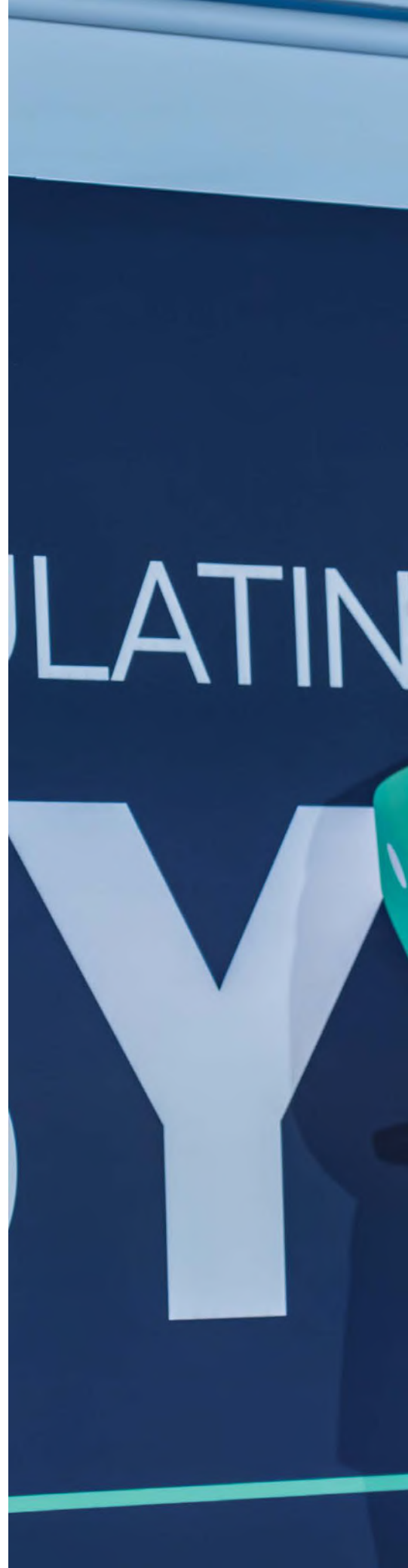
VanguardOverwatch負責人、澳洲博彩法律與監管會議「Regulating the Game」組織者Paul Newson向本刊分享了該活動的演變歷程，並透露了2025年全新改版形式下與會者可以期待的亮點。

文 本思齊

SHIFTING THE CONVERSATION

Paul Newson, Principal of Vanguard Overwatch and organizer of Australian gambling law and regulation conference Regulating the Game, tells *IAG* about the evolution of the event and what attendees can expect from a revamped format in 2025.

By **Ben Blaschke**





FEATURES

Four years and one pandemic since Australian gambling law and regulation conference Regulating the Game made its debut at Sydney's International Convention Center (ICC), founder Paul Newson is adamant he has finally nailed the winning formula.

"We've made it a more compact three-day structure (down from five days previously), and we've done away with dedicated themed days like a day

on AML or responsible gambling or technology," he explains. "We're mixing it up much more this year to keep it more lively and engaged, and to make sure there are different sessions that can excite the diverse audience that we have.

"We think about this as part of our evolution – getting more balanced content that serves both regulatory insight and expert content but also stimulates conversations around industry innovation and growth.

"So, we've definitely mixed it up: it's more compact, it's three days, it's more accessible for people and we are gradually introducing a broader span of topics that incite more scrutiny and debate around regulatory and public policy."

It is perhaps fitting, then, that having rotated through a raft of different venues since emerging in 2021, Regulating the Game will take place this year right next door to ICC Sydney at Sofitel Sydney Darling Harbour, running from 10 to 13





四年前在悉尼 International Convention Center (ICC) 首次亮相，及經歷了一場疫情之後，澳洲博彩法律與監管會議「Regulating the Game」創始人Paul Newson表示，他終於找到了成功的模式。

「我們將活動縮短為更緊湊的三天（此前為五天），並取消了專門的主題日，例如反洗錢日、負責任博彩日或技術日，」他解釋道。「今年我們將內容更加多元化，以保持活動的活力和參與度，確保有不同環節能激發多元觀眾的興趣。」

「這是我們改進的一部分——提供更平衡的內容，既服務於監管洞察和專家分享，也激發圍繞行業創新和增長的對話。」

「我們進行了大幅調整：活動更緊湊，僅三天，對參與者來說更易參與。同時，我們逐步引入更廣泛的主題，引發更多關於監管和公共政策的討論與反思。」

自2021年首次舉辦以來，「Regulating the Game」曾在多個場地輪換舉辦。今年，會議將在毗鄰ICC Sydney的Softel Sydney Darling Harbour酒店舉行，時間為3月10日至13日，期間還將安排多場社交活動。

Paul Newson曾擔任新南威爾士州

工業部副秘書長，負責酒類、博彩和賽馬的公共政策與監管。他認為，今年活動的演講陣容突顯了監管行業的發展趨勢。

會議保持了其監管導向，邀請了澳洲交易報告和分析中心（AUSTRAC）行政總裁Brendan Thomas、前澳洲刑事情報委員會（ACIC）行政總裁Michael Phelan、維多利亞州博彩和賭場控制委員會（VGCCC）副主席Ron Ben-David，以及新南威爾士州酒類和博彩監管運營與執法執行主任Jane Lin等重量級嘉賓。

同時，會議也吸引了來自運營商方面的代表，包括近期被任命為皇冠集團行政總裁的David Tsai，以及澳洲領先





March inclusive of networking events.

Newson – former Deputy Secretary in the NSW Department of Industry responsible for liquor, gambling & racing public policy and regulation in NSW – believes *Regulating the Game*’s evolution is highlighted by the impressive array of speakers lined up for this year’s event.

While the conference maintains its regulatory bent through the likes of AUSTRAC CEO Brendan Thomas, former Australian Criminal Intelligence Commission CEO Michael Phelan, Deputy Chair of the Victorian Gambling and Casino Control Commission (VGCCC) Ron Ben-David and Executive Director, Regulatory Operations and Enforcement for Liquor & Gaming NSW, Jane Lin, it also welcomes a healthy smattering of representatives from the operator side.

They include recently appointed Crown Resorts CEO David Tsai and the CEO of Australia’s leading online sportsbook Sportsbet, Barni Evans, among others.

“That sort of echoes that point of where we’ve pivoted,” observes Newson.

“For the first few editions we were very focused on anti-money laundering, financial crime, responsible gambling, safer gambling, research and public policy but it’s a hallmark of where we are at – certainly in Australia – regarding the shift in the regulatory posture and level of increased enforcement action we are seeing.

“We think it’s also appropriate now that we pivot away from that and have other conversations so that we’re not just caught in this mire of regulatory conversations all the time. We’ve got to break out of that and try and get back to normalcy so we can at least have a conversation around, ‘How do we make sure that there’s vitality, that there is innovation, that there’s headroom to have innovation,’ so we’re not

線上體育博彩公司Sportsbet的行政總裁Barni Evans等人。

「這在某種程度上反映了我們轉變的方向，」Paul Newson指出。「在最初的幾屆會議中，我們非常專注於反洗錢、金融犯罪、負責任博彩等議題，但這也標誌著我們當前的處境——尤其是在澳洲——監管態勢的轉變，以及執法行動力度的增加。」

「我們認為現在也適合作出轉變，進行其他對話，這樣我們就不會一直陷入監管話題的泥沼。我們必須突破這一點，試圖回到正常狀態，這樣我們至少可以圍繞『如何確保行業有活力、有創新，以及有創新的空間』展開對話，而不是總是談論下一個執法行動或錯誤行為。」

2025年「Regulating the Game」的亮點之一是來自Titus O'Reilly的主題演講。他是澳洲知名作家、主持人和播音員，以其對體育和體育博彩行業的

幽默見解而聞名。此外，內華達大學拉斯維加斯分校的經濟發展副校長Bo Bernhard也將圍繞「樂趣經濟」（fun economy）展開分享。

「Bo已經將旅遊、體育和娛樂之間的交叉點打造成了他的標誌性話題，這提供了一個令人驚歎的視角，改變了對話的方向，」Paul Newson表示。「長期以來，澳洲的對話過度集中在違規和錯誤行為上。雖然當時分析這些問題並進行補救是必要的，但這個行業和監管實踐的內容遠不止於此。」

「Bo在圍繞『樂趣經濟』以及拉斯維加斯在轉型過程中取得的驚人成果方面做得非常出色，我很期待聽到他的分享。」

此外會議還安排了三場重要的社交活動，從第一天的歡迎酒會開始，到傳統的慶祝晚宴結束。去年首次推出的「Pitch!」概念在收到與會者的積極反饋後，今年將再度回歸。

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「這是我們改進的一部分——提供更平衡的內容，既服務於監管洞察和專家分享，也激發圍繞行業創新和增長的對話。」——Paul Newson

“We think about this as part of our evolution – getting more balanced content that serves both regulatory insight and expert content but also stimulates conversations around industry innovation and growth.” – Paul Newson

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always talking about the next enforcement action or the next wrongdoing that's happened?"

Adding some color to Regulating the Game in 2025 will be a Keynote from Titus O'Reilly, a renowned Australian writer, presenter, performer and broadcaster who is known for his informative yet hilarious take on the world of sport and sports betting, and Bo Bernhard, Vice President of Economic Development at University of Nevada, Las Vegas, who will present on the concept of the "fun economy".

"Bo has really trademarked this conversation about this intersection between tourism,

sport and entertainment, and it just provides this incredible lens and it changes the conversation," Newson continues.

"For too long in Australia it's been this hyper-inflated conversation on transgressions and wrongdoing. It was appropriate at the time to analyze that and then remediate it – but there's more to the sector and more to regulatory practice than that.

"Bo has done a marvelous job of creating this whole new conversation around the fun economy and the incredible results that Vegas has achieved in transforming itself, so I'm looking forward to hearing about that."

Complementing Regulating the Game will be three key networking events, starting with a welcome drinks on day zero and finishing with the traditional Gala Dinner, while the Pitch! concept that was first introduced last year will return after receiving positive feedback from attendees.

"It's invaluable to marry this rich, incredible speaker lineup and content with some exciting networking events – and we've been building on that year after year," Newson explains.

"This year we're holding the Pitch! challenge, sponsored by Norths Collective, where we've got a fantastic lineup of



「將這些豐富的講者陣容和內容與激動人心的社交活動結合起來，是非常寶貴的，我們每年都在這方面不斷改進。」Paul Newson解釋道。

「今年我們將舉辦由Norths Collective贊助的『Pitch!』挑戰賽，我們邀請了一批出色的組織進行10分鐘的快節奏Pitch演講，並由四位評審最終評選出優勝者。」

「這些社交環節不僅促進了人際聯繫，還延伸了對話的深度和廣度。是的，你會在這裡與人見面並建立聯繫，但更重要的是，這些社交環節促進了關係的建立，這使得更開放和透明的對話成為可能，並促成合作。」

對Paul Newson來說，一切都是為了比上次做得更好，同時緊跟行業需求的變化。

「這是我們第五屆『Regulating the Game』——我們曾在悉尼舉辦了四屆，在倫敦舉辦了一屆——每次活動都在變得更大更好，」他微笑著說。「每年我們都在迎接挑戰，探討當下有哪些關鍵問題需要公開討論，以及行業和監管機構正在應對的難題。」

「我們很幸運，現在已經到了這樣一個階段：收到了許多有興趣的查詢和申請，來自那些想要發言的人。我們也會針對性地邀請那些具備經驗和專業知識的講者，他們能為對話增添價值並真正激發討論。」

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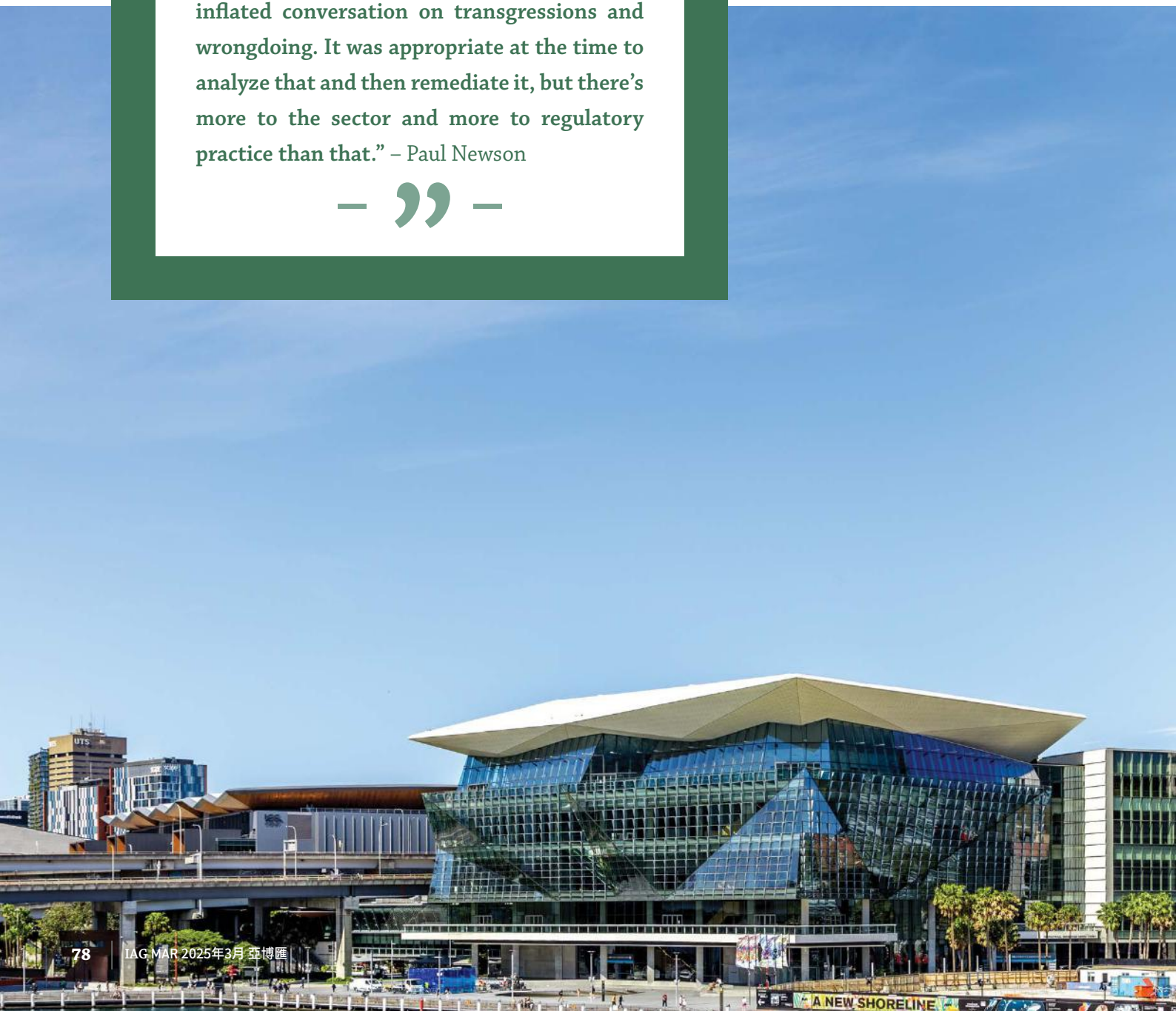
「長期以來，澳洲的對話過度集中在違規和錯誤行為上。雖然當時分析這些問題並進行補救是必要的，但這個行業和監管實踐的內容遠不止於此。」 — Paul Newson

“For too long in Australia it’s been this hyper-inflated conversation on transgressions and wrongdoing. It was appropriate at the time to analyze that and then remediate it, but there’s more to the sector and more to regulatory practice than that.” — Paul Newson

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organizations outlining their innovations in 10-minute quick-fire pitches, and four judges to ultimately give their verdict on the winner.

“These networking sessions are a must to get right, and they really do extend the conversation. Sure, you are meeting people and connecting, but more



than that, these networking sessions facilitate the building of relationships. This is what enables more open and transparent conversations and sponsors collaboration.”

For Newson, it’s all about being better than last time, but more importantly recognizing what the industry needs at any given point in time.

“This is our fifth edition of Regulating the Game – we’ve done four in Sydney and one in London – and it’s getting bigger and better each occasion,” he smiles. “Every year we sort of rise to the challenge on what the key issues are that are getting ventilated and what the regulators and the sector are grappling with at this moment.

“We’re fortunate that we’re at the point now where we get a lot of interested inquiries and applications from people who want to talk, so we’ve matured to that point. We also target and identify speakers we think have got the experience and the expertise to add to the conversation and really stimulate a dialogue.

“We don’t want to invite speakers that people have heard three, five, 10 times previously on the conference circuit. That’s not our space. We want to stimulate debate; we want to examine and provoke this conversation that challenges the status quo and asks how we can advance better practices, how we can excite both industry and regulatory leadership and how we can get a better outcome for public policy but also for the sector.

“Ultimately, we want to see a gambling sector that is invigorated, has vitality and is sustainable, because the enormous economic and social contribution it makes has largely become under-recognized. We hope to shift that conversation.” iag

「我們不想邀請那些在會議圈裡已經被聽過多次的講者。這不是我們的風格。我們希望激發辯論，挑戰現狀，探討如何推進更好的實踐，如何激發行業和監管領導層的熱情，以及如何為公共政策和行業取得更好的成果。」

「最終，我們希望看到一個充滿活力、且可持續發展的博彩行業，因為其所做出的巨大經濟和社會貢獻在很大程度上被低估了。我們希望改變這種對話的方向。」 iag





絕處逢生

澳門疫後兩年旅遊業強勁復甦，旅客量屢破紀錄，但關於中小企困難的新聞卻屢見不鮮。重新開放兩年後的澳門，中小企究竟出路如何？

文 陳嘉俊

RAY OF HOPE

Two years after the pandemic, Macau's tourism industry has seen a robust recovery, with visitor numbers repeatedly breaking records. However, news of difficulties faced by small and medium-sized enterprises (SMEs) continues to emerge. What is the way forward for SMEs in Macau?

By **Pierce Chan**

In the two years since Macau eased its pandemic border restrictions, the city's tourism industry has made a strong comeback. Macau welcomed over 34.9 million visitors in 2024, recovering to nearly 89% of pre-pandemic levels. Yet, as tourists step away from the bustling Cotai Strip and into the narrow

alleys of local communities, signs reading "Shop for Rent" are often plastered on shutters. This stark contrast between the booming tourist zones and the quiet local communities has become a common sight in the two years since Macau reopened.

Gary, who has been running a bar and restaurant business in

the northern district for nearly five years, candidly told *IAG*, "Compared to the pandemic period, business has dropped by about 40%."

Faced with a scene vastly different from Macau's main tourist areas, he believes that post-pandemic changes in consumer behavior among both residents and tourists, as



well as rising rent, have led to difficulties for the city's small and medium-sized enterprises (SMEs).

The prosperity of tourist areas has driven up commercial rents, significantly increasing operational costs for SMEs. In the community economy, these businesses often rely on local residents as their main customer base. However, the situation has become more complicated since the launch of the "Northbound Travel for Macau Vehicles" policy in early 2023, which allows vehicles from Macau to enter Guangdong Province, facilitating cross-border living for residents.

Gary believes that the surge in consumer spending is not only seen among tourists, but also among residents.

"Neighboring cities like Zhuhai and Zhongshan attract Macau residents with lower prices and more diverse choices. Coupled with the economic downturn caused by the pandemic and a decline in consumer purchasing power, it's inevitable that people will shop in places with cheaper prices," he explained.

Meanwhile, government policies have accelerated the integration between mainland China and Macau, making cross-border travel more convenient. This is a double-edged sword: while it facilitates travel for residents and tourists, it also leads to the spillover of consumption to the north.



疫

後兩年，這座城市的旅遊業強勢復甦。2024年訪澳旅客量逾3492萬人，恢復至疫情前近89%。然而，當遊客的腳步稍離金光大道，轉入社區內的橫街少巷，卻屢見「旺舖出租」的告示如貼滿鐵閘。這種「旅遊區沸騰、社區冷清」的鮮明對

比，正是澳門重新開放後兩年內經常發生的事情。

在北區經營酒吧餐飲生意近五年的Gary坦言：「現時與疫情比較，生意額了約四成。」

面對與旅遊區截然不同的景貌，他認為疫情過後，居民與旅客的消費模式改變以及租金增加，導致中小企面臨困難。



金碧文娛中心
Kam Pek Community Centre

High shop rents and the rapid transformation of business models have made it difficult for many enterprises to adapt to the changing times. In the face of these challenges, Macau's concessionaires are attempting to revitalize old districts by leveraging a "Large Businesses Leading Small Businesses" approach to entice SMEs to set up shop in these areas.

SandsChina has implemented an entrepreneurship subsidy program, offering financial support in phases to selected SMEs at a ratio of up to 1:2, with a maximum subsidy of MOP 1 million (US\$125,000). MGM, on the other hand, has invited several local SMEs to establish themselves in the Barra District, offering them a stable operating environment.

SJM Resorts has revitalized the Kam Pek Community Centre, transforming it into a food court to attract SMEs and create more business opportunities.

Some merchants involved in the concessionaires' SME initiatives have expressed the opinion that the "Large Businesses Leading Small Businesses" model indeed brings different business opportunities for SMEs.

Jay, a restaurant operator involved in the program, stated, "Although my involvement is brief and still in the early stages, at least they [the concessionaires] have provided a new platform for SMEs."

"With the promotion from large enterprises, more SMEs will be exposed to different customer groups."

The diversification of non-gaming policies on the part of the concessionaires has brought new opportunities for SMEs.

旅遊區的繁榮推高了商業租金，導致中小微企的經營成本大幅上升。而在社區經濟中，這些企業往往依賴本地居民作為主要客源，但隨着「澳車北上」政策於2023年初推出，情況變得更加複雜——該政策允許澳門車輛進入廣東省，便利了居民的跨境生活。

Gary認為，報復性的消費不只是在旅客，連居民也有。

「珠海和中山等鄰近地區以更低廉

的價格、更豐富的選擇吸引澳門居民。」他指出，「加上疫情經濟不景消費力下降，到更低廉的地方消費是大勢所趨。」

而政府政策亦加速內地與澳門的融合，令兩地通關更加便捷。但這如同「雙刀劍」，在便利居民旅客出行的同時，消費亦正在外溢向北面。

高昂的舖租和經營模式的快速轉變，讓不少企業難以適應時代的變遷。而在此困境下，澳門博彩承批公司試圖

透過活化舊區方案，利用「以大帶小」的方式吸引中小微企進駐舊區。

金沙中國採取創業資助計劃，按最高1比2的比例向優選中小微企分階段提供資金支持，資助金額上限為澳門幣100萬元；美高梅則邀請本地多間中小微企進駐媽閣塘區，為其提供穩定的經營環境。

澳娛綜合活化金碧文娛中心，將其改造成美食廣場，吸引中小微企入駐，增加商機。

美高梅已邀請多家本地中小型企業進駐媽閣塘片區

MGM has invited several local SMEs to establish themselves in the Barra District.





However, industry professionals believe that sole reliance on the business sphere is unlikely to revitalize SMEs on its own.

"It's a good thing that concessionaires are bringing new business opportunities to SMEs, but in the end, it's the government that needs to take the lead," Gary continued, adding that the government should spearhead the promotion of SME development, with concessionaires and SMEs following suit.

Nelson Kot, the president of the Macau Comprehensive Social Research Association,

pointed out, "The current economy is polarized. The gaming and tourism industries are performing strongly, but in communities without tourist footfall, the situation is quite pessimistic."

He believes it is time for the government to consider more comprehensive policies to help SMEs reduce operating costs, including short-term subsidies, rent reductions and the development of other economic measures.

"Directly handing out money to SMEs may not be the most effective approach. Instead,

有參與承批公司中小企措施的商戶表示，承批公司「以大帶小」的確為中小企帶來不同商機。

有參與計劃的餐飲業經營者Jay表示，「儘管自己參與時間很短亦是起步，但至少他們（承批公司）為中小企提供一個新平台。」

「有大型企業的推廣，會令更多中小企接觸不同客源。」

承批公司的多元化非博彩政策為中小企帶來新商機。不過，業內人士認為真正改變現狀，不只是單靠企業的力量。

「承批公司為中小企帶來新商機是好事，但最後都是政府帶頭。」Gary續指，在推動中小企發展，應該由政府帶頭，承批公司與中小企跟隨。



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疫情後居民與遊客消費行為的改變，以及租金上漲，導致了澳門中小型企業面臨困境。

Post-pandemic changes in consumer behavior among both residents and tourists, as well as rising rent, have led to difficulties for the city's SMEs.

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policies such as consumption vouchers could enhance the purchasing power of SMEs, thereby stimulating the economy,” he suggested.

In the long term, Macau needs to establish a more balanced economic structure, allowing the gaming and tourism industry to work in harmony with the community economy. Future economic development should lean towards a diversified city, where the prosperity of the tourism sector benefits every corner, allowing SMEs to continue to thrive alongside Macau’s broader development. iag

澳門社會綜合研究學會會長葛萬金指出：「現時經濟出現兩極化，博彩旅遊業表現強勁，但沒有旅客進入的社區，情況卻相當不樂觀。」

葛萬金認為，政府是時候考慮更全面的政策幫助中小企降低經營成本，包括短期津貼、減免舖租以及發展其他經濟等措施。

他強調：「派錢給中小企未必是最有效的方式，但可以通過消費卡等政策，提升中小企的購買力，從而刺激經濟。」

但從長遠來看，澳門需要建立更平衡的經濟結構，讓博彩旅遊業與社區經濟能夠相互平衡，未來經濟發展偏向多元化發展的城市，讓旅遊業的繁榮惠及每一個角落，讓中小微企也能在澳門持續發展下去。iag



SOAK IN EPIC LUXURY

NEWPORT *World* RESORTS

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HEART OF THE ACTION

European gaming supplier Zitro is increasingly focusing on the Asian market as an opportunity to develop games with truly global appeal.

By **Ben Blaschke**



佈局亞洲

歐洲博彩供應商Zitro正越來越多地將目光投向亞洲市場，
將其視為開發真正具有全球吸引力遊戲的機會。

文 本思齊

Spanish-based gaming supplier Zitro is looking to immerse itself in the Asian market as a means of developing the next generation of globally successful games.

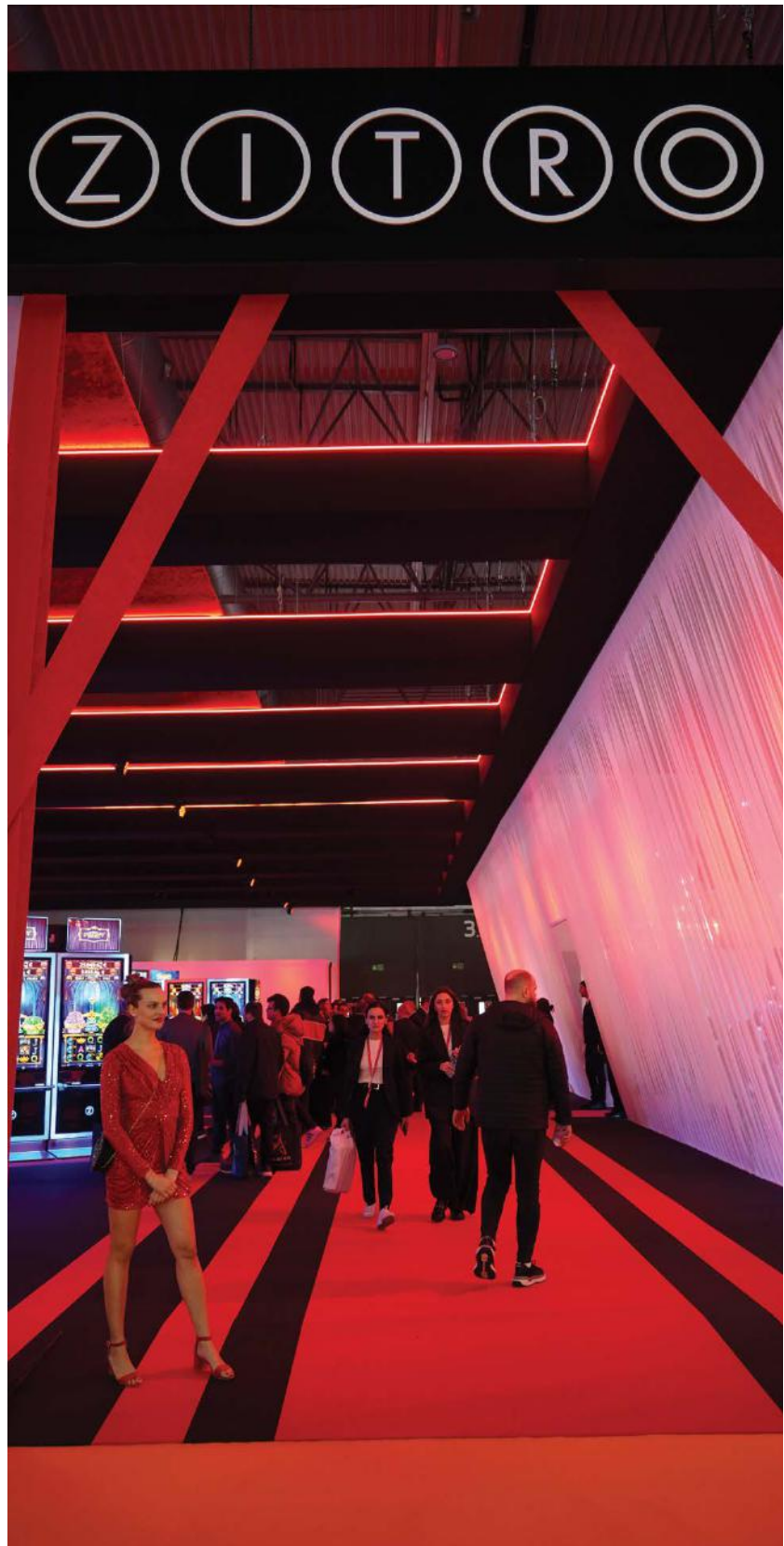
Describing Asia as a key strategic opportunity, the rapidly rising firm has identified the broader Asian market as a traditional powerhouse in terms of game development, noting that many of the industry's most successful games first gained traction in Asia before achieving global recognition.

"These games, characterized by their high volatility and tailored for the local audience, were later exported to the rest of the world," explains Zitro's International President, Sebastián Salat.

"While Zitro is a European-based supplier, our ambition extends beyond our home market: we aspire to become a global leader. By immersing ourselves in this [Asian] market, we aim to understand and create the next generation of internationally successful games at their very origin and make progress towards our goal of being a global supplier."

Having long held a presence in the Philippines' video bingo market, Zitro's push to become a major player in the Asian slots scene has naturally gained early momentum in Manila's integrated resorts, with placements currently in Okada Manila, Newport World Resorts and Solaire Resort North, among others.

Next on the agenda is Southeast Asia, where the company believes there is significant potential in



總

部位於西班牙的遊戲供應商Zitro正致力於打入亞洲市場，以此開發下一代全球成功遊戲。

這家迅速崛起的公司將亞洲視為一個關鍵的戰略機遇，並指出亞洲市場在遊戲開發方面一直是傳統引擎。行業中許多最成功的遊戲最初都是在亞洲獲得關注，隨後才在全球範圍內獲得認可。

Zitro國際總裁Sebastián Salat解釋道：「這些遊戲以高波動性為特點，適合當地受眾量身定制，後來再被推廣到世界各地。」

「雖然Zitro是一家總部位於歐洲的供應商，但我們的抱負不僅限於本土市

場——我們渴望成為全球領導者。通過深入亞洲市場，我們希望在其源頭理解並創造下一代國際成功的遊戲，朝著成為全球供應商的目標邁進。」

長期以來，Zitro在菲律賓的視頻賓果市場佔有一席之地，如今該公司努力進軍亞洲角子機市場的計劃也已在馬尼拉的綜合度假村中取得了初步進展，目前已在岡田馬尼拉、新港世界度假村和晨麗度假村北翼等物業有所佈局。

接下來，Zitro將目光投向了東南亞，該公司認為在老撾、柬埔寨和越南等司法管轄區具有巨大潛力。

「Zitro在亞洲及全球的長期目標是在每個受監管的博彩市場中建立業務，」Salat表示。「然而，我們的方法不僅僅



FEATURES

jurisdictions like Laos, Cambodia and Vietnam.

“Our long-term goal for Zitro in Asia and globally is to establish a presence in every jurisdiction where gaming is regulated,” says Salat. “However, our approach goes beyond simply being present; we aim to offer successful products that meet operators’ needs and deliver exceptional experiences for players. This commitment to quality and innovation will be the cornerstone of our growth and success in the region.”

Supporting Zitro’s Asian growth plan is the release of its newest cabinet line, CONCEPT, soon to be introduced across Asia, as well as a range of Asian-themed games like “88 Link – Lucky Charms” and “88 Link – Wild Duels”.

The CONCEPT cabinet line, recently showcased at ICE Barcelona, is unique due to its striking design, carefully crafted ergonomics and impressive multimedia features, the company says, as well as a striking light show that is synchronized with game sequences.

CONCEPT also features a spacious “XXL Smart Deck” aimed at providing exceptional comfort and transforming the user experience with larger screens and interactive gameplay. Animations displayed on the digital topper aim to add an extra layer of attraction,

further enhancing the overall gaming experience.

Taking CONCEPT to the next level, Zitro has created its Mega Lounge and Grand Mega Lounge gaming areas, allowing operators to link together an unlimited number of machines that share a common jackpot.

According to Salat, Zitro’s global presence – the company has also enjoyed recent success in Europe and the Americas – provides it with a unique opportunity to better serve its customers’ needs.

“Zitro has built a strong global presence, with 30,000 machines operating on a revenue-share model and 50,000 already installed,” he explains. “This model allows us to continuously test and refine our products, ensuring they are perfectly tailored to the markets we serve.

“Unlike other manufacturers who don’t have access to such a large number of machines or the data they generate, we benefit from valuable insights that help us optimize our offerings.

“What truly sets us apart, however, is our ability to adapt to each country’s unique preferences. When you combine this flexibility with our rich graphics and multimedia features, the result is a product with great potential to succeed in the markets we target, giving us a significant edge over the competition.” iag





是簡單地進入市場，我們希望提供成功的產品，滿足運營商的需求，並為玩家提供卓越的體驗。這種對質量和創新的承諾將是我們在該地區增長和成功的基石。」

支持Zitro亞洲發展計劃的是其最新推出的機櫃系列「CONCEPT」，該系列即將在亞洲推出，同時還有一系列亞洲主題遊戲，如「88 Link — Lucky Charms」和「88 Link — Wild Duels」。

Zitro表示，最近在巴塞羅那ICE展會上亮相的「CONCEPT」機櫃系列因其引人注目的設計、精心打造的符合人體工學的结构、令人印象深刻的多媒體

功能而脫穎而出。同時還配備了與遊戲序列同步的獨一無二的炫目燈光秀。

「CONCEPT」同時配備了寬敞的「XXL Smart Deck」，旨在提供卓越的舒適度，並通過更大的屏幕和互動遊戲玩法改變用戶體驗。數碼頂板顯示的動畫可以增加額外的吸引力，進一步提升整體遊戲體驗。

為了將「CONCEPT」推向更高水平，Zitro還創建了Mega Lounge和Grand Mega Lounge遊戲區，允許運營商將無限數量的機器連接在一起，共享一個大獎池。

Salat表示，Zitro的全球佈局——該公司最近在歐洲和美洲也取得了成功——為其提供了獨特的機會，能夠更好地滿足客戶的需求。

「Zitro已經建立了強大的全球業務，目前有30,000台機器以收入分成模式運營，另有50,000台已經安裝，」他解釋道。「這種模式使我們能夠不斷測試和完善我們的產品，確保它們完全符合我們服務的市場需求。」

「與其他無法接觸如此大量機器或相關數據的製造商不同，我們從這些數據中獲得了寶貴的洞察，幫助我們優化產品。」

「然而，真正使我們與眾不同的是我們能夠適應每個國家的獨特偏好。當你將這種靈活性與我們豐富的圖形和多媒體功能結合起來時，結果就是一款在我們目標市場中具有巨大成功潛力的產品，這使我們在競爭中佔據顯著優勢。」 iag



JUMBO

满意发TM

Mǎn Yì Fā



再攀高峰

台灣尊博科技推出最新創意產品「滿意發」彩金連線系統。

RISING ABOVE

Taiwan's Jumbo Technology has launched its latest innovation – the “Man Yi Fa Progressive Jackpot Link”.

Top-tier entertainment equipment manufacturer Jumbo Technology is looking to rise above fierce global competition with the launch of its latest innovation – the “Man Yi Fa Progressive Jackpot Link”.

Designed for the popular dual-screen D-27 slot machine, this brand-new

jackpot introduces the Man Yi Fa Treasure Bowl, featuring a golden “Fa” (fortune) symbol that brings luck, prosperity and endless winning possibilities to players.

The “Man Yi Fa” Jackpot features two exciting Hold & Spin mechanics across four engaging slot machines. Players can trigger the Man Yi Fa Hold & Spin feature by landing 1 to 5 coins, with additional coins

randomly dropping from the Man Yi Fa Treasure Bowl. This innovative mechanic not only heightens excitement but also increases the chances of higher multipliers and full-screen jackpots, delivering an unprecedented entertainment experience.

Jumbo upholds the highest standards in product design, featuring exquisite treasure bowls, captivating mechanics,



high-quality character designs and visually stunning animations. Combined with immersive sound and lighting effects, the “Man Yi Fa” Jackpot elevates the gaming experience to a whole new level.

“Hao Yun Cai Shen” and “Rong Hua Fu Gui”, two innovative products, are integrated with the Hao Yun Feature. This feature allows players to win coin scores, with a



灣頂級遊戲機台設備製造商尊博科技，推出其最新創新產品「滿意發」彩金，在全球激烈的競爭中脫穎而出。

這款全新的累積獎池設計專為雙螢幕D-27老虎機打造，於聚寶盆鑲上金黃「發」字，為玩家帶來吉祥發財好寓意。

「滿意發」累積獎池擁有兩種令人興奮的Hold & Spin機制，橫跨四款引人入勝的老虎機。玩家可透過錢幣觸發，

每當獲得1-5個錢幣，就有機會隨機掉落數個錢幣，以滿足觸發Hold & Spin的門檻。這一創新的機制不僅提升了產品的興奮感，還增加了更高倍數和全屏累積獎池的機會，為玩家帶來前所未有的娛樂體驗。

尊博科技秉持一貫的最高品質的產品設計美學，打造精美的聚寶盆設計、引人入勝的機制、高品質的角色設計和視覺震撼的動畫效果。結合沉浸式的音效和燈光效果，「滿意發」累積獎池將產品體驗提升至全新層次。

兩款創新產品「好運財神」及「榮華富貴」，集成了「好運特色」功能。不僅能讓玩家能夠贏得錢幣上的分數，也可以出現Major錢幣，更有可能多次獲得Minor錢幣、Mini錢幣。

集齊15個硬幣可解鎖Grand及多重中獎機會，帶來令人激動的獲勝時刻。此外，遊玩過程中可能會出現神秘符號，所有神秘符號開啟後將顯示為相同的隨機符號，大幅提升免費旋轉與贏得巨額獎金的潛力。

集齊15個硬幣可解鎖Grand及多重中獎機會，帶來令人激動的獲勝時刻。此外，遊玩過程中可能會出現神秘符號，所有神秘符號開啟後將顯示為相同的隨機符號，大幅提升免費旋轉與贏得巨額獎金的潛力。





chance to land Major Coins and multiple Minor or Mini Coins. Collecting 15 coins unlocks the Grand Jackpot and a full-screen jackpot for an electrifying win. Additionally, mystery symbols may appear during gameplay, and all mystery symbols will be revealed as the same random symbol, significantly boosting winning potential with free spin possibilities and creating massive wins.

Moreover, “Jin Long Ying Cai” and “Jin Shi Na Fu” slots showcase the Ying Cai Feature, where Red Coins can increase the score of all coins on the reels. The Red Coins will then be converted into regular coins while retaining their original score. If another Gold or Red

Coin lands, the free spins will be reset – keeping the excitement going. During free spins, wild symbols can apply 2x, 3x or even 5x multipliers, making every spin a thrilling adventure.

Jumbo Technology not only leads the way in entertainment innovation but also actively nurtures the industry’s future. The company is dedicated to supporting training programs that provide young talent with hands-on experience in slot machine development, covering everything from product expertise to manufacturing processes.

Through expert mentorship and industry insights, participants gain a deeper understanding of market trends, slot technology and the future of entertainment innovation.

“At Jumbo, we’re committed to pushing the boundaries of entertainment while investing in the next generation of industry leaders,” a company spokesperson said. “Our mission is to create next-level experiences for players while cultivating the talent that will shape the future.”

With an unwavering commitment to innovation, quality and industry leadership, Jumbo Technology is poised to introduce even more thrilling, high-quality jackpot experiences. Stay tuned for the next evolution of slot machine excitement. iag

此外，「金獅納福」和「金龍迎財」的老虎機中的「迎財特色」延續滿意發彩金特色，並加入紅色錢幣機制來凸顯產品優勢。紅色錢幣會為盤面上的每個錢幣加上紅色錢幣的分數，並且分數將保留在原始的錢幣上、每次遊玩如獲得金或紅色錢幣，將重置免費場次——以保持持續興奮感。免費回合中得到Wild，可隨機獲得2、3或5倍的贏

分，讓每次旋轉都充滿刺激。

尊博科技不僅引領娛樂創新，還積極推動行業未來發展。公司大力支持給年輕人才的培訓計劃，為他們提供在老虎機開發中的實踐經驗，涵蓋從產品專業知識到製造過程等流程。通過專業導師指導和行業專家分享見解，參與者能夠深入了解市場趨勢、遊戲機台研發技術以及娛樂創新的未來。

該公司發言人表示，「尊博未來將持續努力於遊戲機台的創新研發，同時也培育業界新星，提供業界帶來更加亮眼且豐富多樣的產品。」

憑藉對創新、品質和行業領導地位的堅定承諾，尊博科技將為玩家帶來更多令人興奮的高質量累積獎池體驗。敬請持續關注期待下一代老虎機的精彩演變。iag





十年之前

收穫有時

為慶祝報導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《收穫有時》，重溫2015年3月的新聞！

文 本思齊

10 YEARS AGO

Coming of age

In this regular feature in *IAG* to celebrate our 20th year covering the Asian gaming and leisure industry, we look back at our cover story from exactly 10 years ago, "Coming of age", to rediscover what was making the news in March 2015!

By **Ben Blaschke**

The 2022 retendering process for Macau's gaming concessions took a notably different route to the original tender 20 years earlier, with the government making it clear that a key consideration in issuing the new concessions would be how much each concessionaire committed to non-gaming investments.

In the end, the six concessionaires were awarded new 10-year concessions based in part on a promise to spend a combined MOP\$108.7 billion (US\$13.6 billion) during that time on non-gaming amenities.

But Macau's non-gaming push is nothing new.

Ten years ago, the cover story of *Inside Asian Gaming's* March 2015 issue, titled "Coming

COVER STORY

"These G2 consumers today are typically teenagers and people in their early 20s, born after the mid-1980s and raised in a period of relative abundance. ... They are confident, independent minded, and determined to display that independence through their consumption."



UnionPay crackdown might be felt only later.

Discounting the effects of the smoking ban and UnionPay crackdown would largely cancel out the mass-market revenue decline in the fourth quarter. Even without these two major drags, however, mass market growth would likely still have downshifted for a myriad of reasons, among them China's slowing economy, the supply constraint imposed by the table cap, the lack of significant new attractions ahead of the arrival of the second wave of Cotai resorts and Macau's infrastructure bottlenecks.

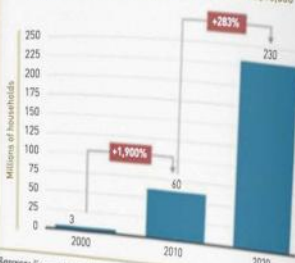
THE X FACTOR

Another variable that will have a profound effect going forward on Macau's mass-market gaming revenue—and might already be exerting its sway in the market's current softness—is the rapidly evolving tastes of China's middle class.

At the turn of the millennium, China's middle class was an almost negligible force. According to a study published in 2013 by management consultancy McKinsey & Company that's come to be considered the definitive overview of China's rising middle

China's Middle Class Emerges

Chinese households with income greater than US\$10,000



class, by 2022 more than 75% of China's urban consumers will be earning US\$9,000 to \$34,000 a year, which, in purchasing-power-parity terms, ranges between the average income of Brazil and Italy. In 2012, some 68% of urban Chinese households were already within that range, compared to just 4% in 2000, reveals the study. "The evolution of the middle class means that sophisticated and seasoned shoppers—those able and willing to pay a premium for quality and to consider discretionary goods force," states an article in the McKinsey Quarterly titled "Mapping China's middle class."

The article outlines the division of China's middle class into different generations, "the most striking of which we call Generation 2 (G2). It comprised nearly 200 million consumers in 2012 and accounted for 15% of urban consumption. In ten years' time, their share of urban consumer demand should more than double, to 35%. By then, G2 consumers will be almost three times as numerous as the baby-boomer population that has been shaping US consumption for years."

The article goes on to describe this fast-growing consumer group: "These G2 consumers today are typically teenagers and people in their early 20s, born after the mid-1980s and

MASS MARKET'S UNBROKEN RUN ENDS | Macau Gaming Revenue by Segment

	1Q '11	2Q '11	3Q '11	4Q '11	1Q '12	2Q '12	3Q '12
VIP Revenue (MOP mn)	42,498	48,412	51,627	53,235	52,482	52,232	51,051
YoY Change	47%	49%	51%	31%	23%	8%	-1%
Share of Total Revenue	73%	74%	74%	72%	71%	70%	68%
Mass Table Revenue (MOP mn)	13,263	14,305	15,702	17,177	18,379	18,822	20,297
YoY Change	31%	38%	42%	42%	39%	32%	29%
Share of Total Revenue	23%	22%	22%	23%	25%	25%	27%
Slot Revenue (MOP mn)	2,760	2,888	2,897	3,105	3,455	3,361	3,233
YoY Change	46%	47%	30%	25%	25%	16%	12%
Share of Total Revenue	5%	4%	4%	4%	5%	5%	4%
Total Revenue (MOP mn)	58,521	65,605	70,225	73,517	74,315	74,415	74,581
YoY Change	43%	46%	48%	33%	27%	13%	15%

MASS MARKET'S UNBROKEN RUN ENDS | Macau Gaming Revenue by Segment

	4Q '12	1Q '13	2Q '13	3Q '13	4Q '13	1Q '14	2Q '14	3Q '14	4Q '14
VIP Revenue	54,688	57,711	57,911	57,633	64,689	64,917	54,458	46,746	45,959
YoY Change	3%	10%	11%	13%	18%	12%	-6%	-19%	-29%
Share of Total Revenue	68%	68%	67%	65%	65%	64%	60%	56%	61%
Mass Table Revenue	20,297	24,011	24,772	28,004	31,680	33,352	32,816	32,373	26,491
YoY Change	31%	30%	31%	37%	40%	39%	32%	16%	-16%
Share of Total Revenue	28%	28%	29%	31%	32%	33%	34%	39%	35%
Slot Revenue	3,591	3,562	3,480	3,547	3,747	3,930	3,610	3,736	3,128
YoY Change	16%	6%	6%	13%	7%	10%	4%	5%	-17%
Share of Total Revenue	4%	4%	4%	4%	4%	4%	4%	5%	4%
Total Revenue	80,827	85,284	86,163	89,185	100,116	102,199	90,887	82,855	75,579
YoY Change	14%	15%	16%	20%	24%	20%	5%	-7%	-25%

of age” explored the efforts of Macau’s operators to woo China’s rising middle class – and especially the sophisticated younger cohort within it – via the enhancement of unique non-gaming attractions.

There were, as we explained at the time, some ulterior motives: namely an opportunity for concessionaires to state a better case for a generous allocation of gaming tables from the government, which was subject to a market-wide annual cap. This meant that the concessionaires were essentially competing with one another to earn a higher allocation each year.

For example, Melco Crown’s Lawrence Ho said ahead of the opening of Studio City that the property was built “with a capacity for 500 gaming tables ... but the truth of the matter is I have no idea how many tables we are going to get.”

為

澳門的博彩營運商而言，與20年前最初的那次澳門賭牌競投相比，2022年的那次重新競投，實在是一次截然不同的經歷，當中政府清楚表明，在發出新的博彩承批合同時，主要會考慮每名承批人對於非博彩投資的承諾。

到了最後，六間成批公司以投資合共1087億澳門元(136億美元)在非博彩設施上的承諾，獲得了新的10年批給合同。

但澳門推動非博彩發展，實在不是甚麼新鮮事。

早在10年前，2025年3月《亞博匯》的封面故事《收穫有時》就探討了澳門的營運商如何通過擴充自己獨特的非博彩熱點，吸引來自中國新興中產階級的青睞，尤其是這個階級中那些見多識廣的年輕一輩。

我們那時就曾解釋過，承批公司的做法的確不止出於公心，更是為私利，例如是讓他們能夠更好地勸說政府，在市場劃一賭枱總數的限制下，對各公司賭枱數字批給上更為「鬆手」。也就是

說，各間公司每年都在互相競爭，希望獲得更多賭枱。

例如新濠的何猷龍就在新濠影滙開幕前曾說，該物業在建築時「以容納500張賭枱為目標……但事實上，我們都不知道最後我們得到多少。」

何猷龍亦指出，政府在賭枱批給方面的政策，是基於每間營運商在非博彩設施方面的投資額，並強調，新濠影滙已完成建設的空間，只有5%會用於博彩。

可是，賭枱數目並非一切。因為營運商亦意識到，他們的生意好壞，越來

— “ —

營運商意識到，鑑於中場市場取代貴賓客群成為未來趨勢的明確走向（甚至在十年前就已顯現），他們的業務將越來越依賴於非博彩產品的實力。

Operators [recognized] that their businesses would increasingly depend on the strength of their non-gaming offerings given the clear trend, even a decade ago, of China’s mass market replacing VIP as the segment of the future.

— ” —



新濠影滙於2023年開放其水上樂園
Studio City opened its new water park in 2023

Noting the government's policy of basing the allocation of tables to each operator on how much they have invested in non-gaming amenities, Ho stressed that only 5% of Studio City's completed space would be devoted to gambling.

However, it wasn't all about gaming tables, with operators also recognizing that their businesses would increasingly depend on the strength of their non-gaming offerings given the clear trend, even a decade

ago, of China's mass market replacing VIP as the segment of the future.

"The market has actually been rebalancing gradually toward the mass market since the end of 2011," IAG wrote. "VIP baccarat's share of total Macau gaming revenue peaked at 74% in the second and third quarters of that year and has been declining ever since, with its growth consistently outstripped by that of the mass market."

That trend continued to the extent that it is now mass gaming revenue accounting for more than 75% of all GGR, completely reversing the dominance once enjoyed by VIP.

While the collapse of the junket industry has accelerated the process, IAG noted in 2015 that a major variable in the evolution of the mass market was the rapidly evolving tastes of China's middle class.

"At the turn of the millennium, China's middle

越倚賴於他們非博彩產品的質素，這是因為中國中場市場將取代貴賓廳市場，成為未來重點的這種趨勢，在10年前已經非常明顯。

《亞博匯》當時寫道：「整個市場自2011年年尾開始，其實已經正在傾向中場市場。」

「貴賓百家樂在澳門整體賭收佔比於當年第二及第三季達到74%的頂峰，並在此後開始下跌，而且其增長也持續低於中場市場。」

這個趨勢從那時起就一直持續，直到如今，中場賭收佔整體賭收超過75%，完全逆轉當年由貴賓市場獨領風騷的局勢。

雖然中介市場的陷落加速了這個過程，但《亞博匯》就在2015年指出，中場市場的轉化中，最主要的變數，就是中國中產階層品味的急速改變。

我們當時這樣說：「在新禧年之始，中國中產階層可以說是一股基本上可以忽略的力量。」

「但根據由管理顧問公司麥肯錫於2013年發表的一項被視為甚為可靠的中國新興中產階層概況研究，到了2022年，超過75%的中國城市消費者將能擁有9千美元到3萬4千美元的收入，以

消費力計算的話，就等於巴西及意大利的平均收入水平之間。根據麥肯錫的研究，在2012年，約68%的中國城市住戶已經達到該水平範圍。而在2000年，該數字則只有4%。」

那份麥肯錫的報告更特別提到：「中產階級的轉變，意味着那些有見識

class was an almost negligible force,” we wrote. “According to a study published in 2013 by management consultancy McKinsey & Company that’s come to be considered the definitive overview of China’s rising middle class, by 2022 more than 75% of China’s urban consumers will be earning US\$9,000 to \$34,000 a year, which, in purchasing power-parity terms, ranges between the average income of Brazil and Italy. In 2012, some 68%



10 YEARS AGO



of urban Chinese households were already within that range, compared to just 4% in 2000, reveals the study.”

Specifically, the McKinsey study stated, “The evolution of the middle class means that sophisticated and seasoned shoppers – those able and willing to pay a premium for quality and to consider discretionary goods and not just basic necessities – will soon emerge as the dominant force.”

Wise words it seems. Today

it is the premium mass – and to a lesser extent the grind mass – customer that is driving Macau forward, and operators are increasingly looking to find truly unique and innovative non-gaming attractions to bring them in.

Given the increasing competition for those same customers from regional rivals like Singapore and the Philippines, it will be interesting to see how such attractions evolve in the years ahead. iag

及經歷的消費者一就是那些有能力及意願為品質付出更高價錢，並且會考慮非必要消費品，而不只着眼基本需求的人一將會成為主要的力量。」

如今看來，這一切實在是至理名言。到了今時今日，高端中場及基本中場客戶，才是推動澳門前進的主要動力。營運商也越來越着力於找出獨特及具創意的非博彩吸引熱點，把這些客人引導他們的物業之中。

有鑒於來自亞洲區內，例如新加坡及菲律賓等地對手的競爭日漸激烈，澳門的各個非博彩熱點在未來數年將如何轉變，實在讓人拭目以待。
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