

亞博匯

inside asian gaming

1ag

APR 2025年 4月 #226 | 45 MOP

Resorts World Las Vegas

百家樂的誕生

Hann的新娛樂場概念

Resorts World Las Vegas

Birth of baccarat

Hann's new casino concept

泰國

成局或成空？

THAILAND

Breakthrough or
breakdown?



《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 (MON 星期一)	18:30-21:30	已確認 Confirmed	澳門雅辰酒店 乘風廊酒吧 Vasco Bar & Lounge, Artyzen Grand Lapa 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



What	THE INDUSTRY PARTY (TIP)
When	6pm THU 8 MAY 2025 (G2E Asia Day 2)
Where	VISTA, MGM COTAI
Why	CELEBRATE THE PREMIER G2E ASIA SOCIAL GATHERING WITH INDUSTRY OPERATORS, SUPPLIERS AND FRIENDS
Dress code	BUSINESS OR SMART CASUAL
F&B	FREE FLOW WINE, BEER AND NON-ALCOHOLIC BEVERAGES, FINGER FOOD



*Entry is limited and strictly by invitation of sponsors or organizer. You **MUST** have a three-digit ticket number and QR code to enter*



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2025
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Newport World Resorts

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networking social**



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industry
showcase



**ACADEMY
SUMMIT**
Two-day
educational
summit



**ACADEMY
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**BLACK TIE
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MACAU SAR, CHINA



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RESORTS



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焦點關注

北端之星

《亞博匯》近日造訪了由雲頂集團打造的美國地標項目 Resorts World Las Vegas，深入探訪這座雖尚未完全實現市場預期，但無庸置疑具有潛力成為北拉斯維加斯大道之星的綜合度假村。

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專欄

百家樂視角

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十年之前

掀起浪潮

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《掀起浪潮》，重溫2015年3月的新聞！

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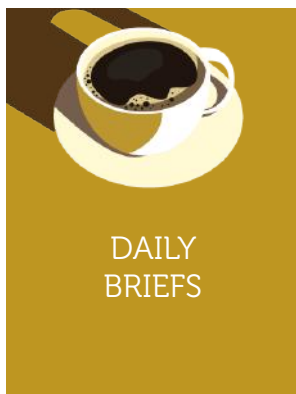
然而，最終版本的泰國《娛樂綜合體法案》立容將會是什麼模樣？它是否足以吸引全球頂級綜合度假村營運商進駐？跟隨《亞博匯》一探該國當前的局勢。

THAI IRS: BREAKTHROUGH OR BREAKDOWN?

What will Thailand's casino legislation look like once finalized and will it be strong enough to attract the world's biggest casino resort operators? *IAG* takes a deep dive into the current state of play.



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

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ISSN 2070-7681

價格 Price
MOP\$45

Inside Asian Gaming

Macau registered
publication number 295

Published by **Asgam Limited**

Macau registered
press company number EP98

Printed by
Cochin Advertising Printing Service Co., Ltd.
EM Macau, Est. Marginal da Ilha Verde, N°S
1281-1291 Kam Loi Kong Ip Tai, Ha 2° Andar H

亞博匯

澳門註冊出版號295

由Asgam有限公司出版

澳門註冊新聞公司編號EP98

由彩美廣告印務有限公司印刷
澳門青州河邊馬路1281-1291號
金來工業大廈2樓H座

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The real reason Philippines casino revenues are down

After enjoying a post-COVID surge in gaming revenues at its licensed casinos, the Philippines has hit a rocky patch.

In 2024, while the broader gaming industry enjoyed a significant boost thanks to the growth of the E-Games segment, gross gaming revenues at licensed casinos struggled to match such explosive growth and in many cases suffered significant year-on-year declines.

The driving factor behind this fall was the decline of the VIP gaming segment, with all operators reporting ongoing challenges in the premium gaming space. Bloomberry Resorts Corp, for example, said in its most recent earnings release that VIP gaming volumes had fallen by 29% year-on-year in 2024, while Okada Manila reported a 22% decline in VIP table game revenues.

In addressing these declines, most have pointed to a wider

slowdown in Chinese visitation to the Philippines, and to a large extent this is true: Department of Tourism statistics show that China has fallen from second on the Philippines list of tourism source markets in 2019, with almost 1.75 million visitors, to fourth in 2024, with just 312,222.

But the other major factor that hasn't been spoken about publicly to any great extent is the death of the POGO industry following the ban implemented by President Ferdinand Marcos Jr late last year, which took effect from 1 January 2025.

Since the ban was first announced in July, authorities have been busy dismantling POGO operations and driving out most of the foreign nationals involved – many of them, coincidentally, being Chinese.

Many think it was a necessary response to an industry that had been hijacked by multinational crime syndicates involved in

everything from online scams to human trafficking, but one of the unintended consequences of shutting down POGOs and driving their leaders out of the country is that licensed casinos have lost many of their very best customers.

That should come as no great surprise: it's no secret that many people working in the gaming industry like to play in their own spare time, and that goes double when you've got more money than you know what to do with, as was the case with hundreds of individuals at the pointy end of the POGO industry.

That money isn't likely coming back anytime soon, so it might be time for the Philippine IR operators to start looking elsewhere to rekindle their fortunes.

Ben Blaschke
Managing Editor



菲賭收下滑的真正原因

在

經歷疫情後博彩收入的迅猛增長之後，菲律賓的持牌賭場於2024年陷入了小低潮。

2024年，雖然整個博彩業由於電子遊戲領域的增長而獲得了顯著提振，但持牌賭場的博彩總收入卻難以跟上這種爆炸式增長，並且在許多情況下遭受了同比大幅下降。

造成這一跌勢的主因在於貴賓博彩市場的萎縮，多家營運商指出高端博彩板塊持續遇到挑戰。例如，Bloomberry Resorts Corp在最新財報中提到，其貴賓轉碼數於2024年按年下跌29%；岡田也報告其貴賓博彩收入下滑22%。

雖然大多數分析都將原因歸咎於中國旅客來菲人數放緩，這在某程度上也

確實是事實。根據菲律賓旅遊部資料，中國從2019年菲律賓第二大客源市場（訪客人數近175萬人）滑落至2024年的第四位，全年僅錄得312,222人次。

另一個未被公開討論的主要因素是，在菲總統小馬科斯於去年底宣布全面的POGO禁令後（自2025年1月1日起正式生效），POGO產業的消亡。

自該禁令於去年7月發布後，菲律賓當局便開始大力取締POGO營運活動，並驅逐大批外籍從業人員——其中不少正是中國籍人士。這場大掃蕩雖是針對POGO產業日漸被跨國犯罪集團（從詐騙到人口販運）滲透與利用所採取的必要手段，卻也帶來了一個意想不到的後果——合法賭場一下子失去了最優質的一批客戶。

這事其實也不難理解，畢竟博彩行業內的人在私下本就樂於參與賭博，尤其當他們手頭資金豐厚、花錢毫無節制時，這種情況更為常見——而這正是過去數百名POGO從業者的縮影。

如今，那些高額資金顯然不會在短期內重返市場，對於菲律賓綜合度假村的營運商來說，也許是時候開始尋找新的市場突破口來重建財運了。

本思齊

執行編輯

The background of the entire image is a vibrant, stylized illustration of a slot machine. It features a central circular structure with a blue and gold ornate roof, flanked by two large, golden dragon heads with green manes. The base of the machine is decorated with numerous stacks of gold coins and small golden dragons. The overall color scheme is dominated by red, gold, and blue.

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ROBERT GOLDSTEIN TO STEP ASIDE AS LVS CHAIRMAN AND CEO, REPLACED BY PATRICK DUMONT

LAS VEGAS SANDS Chairman and CEO Robert Goldstein will transition to a Senior Advisor role from 1 March 2026, with current President and COO Patrick Dumont flagged to replace him in the top job.

The company revealed in an announcement that Goldstein – who replaced Sheldon Adelson as Chairman and CEO in 2021 following the founder's passing – has agreed to serve as Senior Advisor for two years through March 2028. He will assist management with its government relations activities, efforts to pursue new physical development opportunities and the company's gaming strategies.

"This company transformed the industry from a gaming-centric model to the integrated resort model and, through a different strategic approach in each market, meaningfully changed the tourism landscape in Las Vegas, Macau and Singapore," Goldstein said.

"I've been fortunate to work with a great team of people over the years, and I specifically want to express my gratitude to Sheldon for his support and friendship. I would also like to thank Dr [Miriam] Adelson. I look forward to using the years ahead to help the team build toward another great chapter in this company's history."

Goldstein was one of LVS's first employees, joining Adelson in 1995 prior to the opening of The Venetian Las Vegas and becoming the property's president when it opened in 1999.

LVS explained that it intends for Goldstein's Senior Advisor role to be his sole position with the company and its subsidiaries from 1 March 2026.

It added, "The company's board of directors intends to name Mr Patrick Dumont, the company's President and COO, as Chairman and CEO upon Mr Goldstein's transition to his Senior Advisor role."



ROBERT GOLDSTEIN將於2026年3月卸任拉斯維加斯金沙集團主席兼行政總裁，由PATRICK DUMONT接任

拉斯維加斯金沙集團 (LVS) 主席兼行政總裁Robert Goldstein於2026年3月1日起轉任高級顧問，而現任總裁兼營運總裁Patrick Dumont將接替他出任集團最高職位。

該公司發布公告稱，Goldstein——自2021年公司創始人蕭登·艾德森去世後接任主席兼行政總裁——已同意轉任高級顧問兩年，至2028年3月，期間將協助管理層處理政府關係、尋求新的物業開發機會，以及制定公司博彩業務戰略。

Goldstein表示：「這家公司將產業模式從博彩為核心轉變為綜合度假村模式，並在每個市場採取不同的戰略方法，進一步改變拉斯維加斯、澳門和新加坡的旅遊格局。」

「多年來，我很幸運能夠與一支優秀的團隊共事，我特別想對蕭登表示感謝，感謝他的支持與友誼。我也要感謝Miriam Adelson。未來幾年，我期待繼續幫助團隊書寫公司歷史的另一個輝煌篇章。」

Goldstein是LVS的首批員工之一，早在1995年便加入艾德森的團隊，在The Venetian Las Vegas開業前就已經參與其中，並於1999年該物業開業時擔任總裁。

LVS表示，從2026年3月1日起，Goldstein的高級顧問職位將是他在公司及其子公司中的唯一職務。

公司還補充道：「公司董事會計劃在Goldstein轉任高級顧問後，正式任命現任總裁兼首席營運官Patrick Dumont為主席兼行政總裁。」

新濠將探索新濠天地馬尼拉的「潛在戰略替代方案」 MELCO TO EXPLORE “POTENTIAL STRATEGIC ALTERNATIVES” FOR CITY OF DREAMS MANILA

MELCO RESORTS & ENTERTAINMENT says it is evaluating “potential strategic alternatives” in relation to its Philippine integrated resort, City of Dreams Manila.

In a statement, Melco said it had engaged CBRE Capital Advisors, Inc and Moelis & Company LLC as financial advisors to assist in the process of exploring potential options for City of Dreams Manila, which is managed and operated by group subsidiary Melco Resorts Leisure (PHP) Corporation.

“No decision has been made regarding any strategic alternative and there can be no assurance that the exploration of potential strategic alternatives will result in any transaction,” the company said.

“Melco does not intend to comment on or provide updates in relation to this process unless and until it determines that further disclosure is appropriate or required.”

The move comes just weeks after Seaport Research Partners analyst Vitaly Umansky suggested in a note that the company should try to sell its interest in both City of Dreams Manila and its Cyprus resort City of Dreams Mediterranean in order to fund full acquisition of Macau’s Studio City and a potential Thai casino stake.

“Outside Macau, the Philippines [City of Dreams Manila] continues to generate cash but lacks real growth dynamics due to increasing Manila competition, while Cyprus has been a disappointment partly due to [the conflicts in] Russia and Israel,” Umansky wrote.

“We remain of the view that Melco would be better off at this stage, with low valuation and high debt, to try to sell its Philippines and Cyprus assets and reallocate the capital.”

新濠博亞娛樂表示，正在評估與其菲律賓綜合度假村新濠天地馬尼拉相關的「潛在戰略替代方案」。公司並未進一步說明這些戰略替代方案的具體內容。

在一份聲明中，新濠博亞表示，已聘請CBRE Capital Advisors, Inc及Moelis & Company LLC作為財務顧問，協助探索該處物業的潛在選項。該度假村由集團子公司Melco Resorts Leisure (PHP) Corporation管理及營運。

新濠表示：「目前尚未就任何戰略替代方案作出決定，且無法保證探索潛在戰略替代方案將促成任何交易。」

「新濠無意就此事發表評論或提供更新，除非公司認為有必要或適合作進一步披露。」

儘管新濠並未透露更多細節，但此舉恰逢Seaport Research Partners分析師Vitaly Umansky於數週前發表報告，建議公司應考慮出售其在新濠天地馬尼拉及塞浦路斯度假村City of Dreams Mediterranean的權益，以籌集資金用於全面收購澳門新濠影匯及潛在的泰國博彩股權。

當時Umansky寫道：「在澳門以外，菲律賓（新濠天地馬尼拉）雖然持續產生現金流，但由於馬尼拉市場競爭加劇，缺乏真正的增長動力；而塞浦路斯則因俄羅斯及以色列的衝突令人失望。」

「我們仍然認為，新濠博亞在當前估值低迷且負債高企的階段，應嘗試出售其菲律賓及塞浦路斯資產，並重新配置資金。」





前澳洲刑事情報委員會 主管對賭博行業過度監 管和過重徵稅發出警告

AUSTRALIAN CRIME INTELLIGENCE HEAD WARNS AGAINST OVER-REGULATION, EXCESSIVE TAXATION OF GAMBLING INDUSTRY



THE FORMER HEAD of the Australian Criminal Intelligence Commission (ACIC) has issued a warning against excessive regulation and taxation of the country's gambling industry due to mounting evidence that players are being increasingly driven to illegal operators.

Speaking at the Regulating the Game conference in Sydney, Michael Phelan – who served as CEO of the ACIC for five years between 2017 and 2022 – said it was becoming increasingly apparent that heavy regulation of the casino industry and greater taxation of online gaming operators was negatively impacting both operators and players, opening the door for organized crime or illegal offshore offerings to fill the void.

"The issue is that if the market or taxation gets to a point beyond the equilibrium – if you get to a point where you tax the industry so much and you overregulate – then people will look to other markets to go to, and we've seen that happen in [the Australian tobacco] industry where regulation falls off a cliff and you have zero visibility," he said.

"When costs become too high, people will look for another market."

Phelan said his experience with the ACIC had taught him that law enforcement agencies need visibility of the gambling sector in order to be effective against organized crime – be they domestic outfits or the foreign-based junkets who previously became well-established within Australia's land-based casinos – and called for greater collaboration between industry stakeholders to ensure the conditions are in place to ensure operators remain viable long-term.

前澳洲刑事情報委員會（ACIC）主任發出警告，反對對該國博彩行業進行過度監管和徵收過重稅收，因為越來越多的證據顯示，玩家正逐漸被驅逐至非法運營商那裡。

在於悉尼舉行的「Regulating the Game」會議上，曾於2017年至2022年擔任ACIC首席執行官的Michael Phelan表示，越來越明顯的是，對博彩行業的嚴格監管以及對在線遊戲運營商的高稅收，正在對運營商和玩家造成負面影響，並為有組織犯罪或非法離岸賭博提供了空隙。

「問題在於，如果市場或稅收達到超過平衡點的程度——如果你將行業稅收提高到過多並且過度監管——那麼人們就會轉而尋求其他市場，而我們已經在澳洲煙草行業看到了這種情況，監管崩塌，對市場的監控幾乎消失。」

「當成本過高時，人們就會尋求其他市場。」

Phelan表示，他在ACIC的經歷告訴他，執法機構需要對博彩行業保持了解，才能有效對抗有組織犯罪——無論是本地組織還是以前滲透澳洲實體賭場的境外博彩中介——並呼籲行業各方加強合作，確保條件得以保障，令運營商能夠長期生存。

德意志銀行：澳門博彩營運商 2024年第四季度利潤率收窄

DEUTSCHE BANK: MACAU OPERATOR MARGINS NARROWED IN 4Q24

MACAU'S GAMING OPERATORS saw margins squeezed in the three months to 31 December 2024, with industry-wide margins of 27.2% down from 27.9% in the September quarter, from 29.0% a year earlier and from 29.8% back in 4Q19.

This saw Property EBITDA fall 2% year-on-year to US\$1.90 billion, with non-gaming tax related operating expenses up 8% versus only 4% year-on-year net revenue growth, according to analysis by Deutsche Bank's Carlo Santarelli.

Providing a Macau market recap after the last of the city's six concessionaires reported their Q4 financials, Santarelli noted that total industry GGR was up 6% year-on-year in 4Q24, with VIP GGR rising 11% and mass GGR by 6%.

The qualitative metrics summarize 4Q24 at an aggregate high level, based on company reported metrics, Santarelli explained.

截至2024年12月31日的三個月內，澳門博彩營運商的利潤率受到擠壓，行業整體利潤率為27.2%，低於2024年第三季度的27.9%、2023年同期的29.0%，以及2019年第四季度的29.8%。

根據德意志銀行分析師Carlo Santarelli的分析，這導致物業EBITDA按年下降2%至19億美元，而非博彩稅相關營運費用增長了8%，博彩收入僅同比增長4%。

在澳門六大博彩營運商於週二公布第四季度財務數據後，Santarelli 對澳門市場進行了回顧，並指出2024年第四季度澳門博彩總收入（GGR）按年增長6%，其中貴賓博彩收入增長11%，中場博彩收入增長6%。

他解釋說，這些定性指標基於公司報告的數據，對2024年第四季度的整體情況進行了總結。



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香港亞皆老街管理有限公司提出收購澳洲上市公司DONACO INTERNATIONAL全部股權 HONG KONG'S ARGYLE STREET MAKES OFFER TO ACQUIRE 100% OF DONACO INTERNATIONAL

SOUTHEAST ASIAN CASINO OPERATOR

Donaco International Ltd says it has entered into a binding Scheme Implementation Deed with On Nut Road Ltd (ONR) – a special purpose vehicle managed by Hong Kong's Argyle Street Management Limited – for ONR to acquire 100% of the shares in Donaco it doesn't currently own.

Under the terms of the deal, ONR – which holds 12.84% of Donaco's issued share capital – would pay AU\$0.045 per share, representing a 50% premium on the company's closing price of AU\$0.030 at ASX market close on Friday 14 March and a 54.10% premium to the 90-day volume weighted average share price as of 14 March.

The scheme values Donaco at AU\$55.59 million (US\$35.2 million).

Donaco – whose casino assets comprise Star Vegas in Poipet, Cambodia and Aristo International in northern Vietnam – added that its Board of Directors unanimously recommends that shareholders vote in favor of the Scheme at a meeting expected to be held in June and in the absence of any superior proposal that may arise.

It also revealed the company's largest shareholders Lee Bug Huy and Lee Bug Tong, who collectively hold 42.17% of Donaco's issued capital, have indicated voting in favor of the Scheme.

Argyle Street Management, which is reportedly controlled by Thai hotel billionaire Chanin Donovanik, first invested in Donaco through ONR in 2019 after acquiring some of the shares seized from Donaco founder Joey Lim by Orchard Capital Partners after Lim defaulted on a loan repayment in November 2018.

東南亞博彩營運商Donaco International Ltd宣布，已與由香港亞皆老街管理有限公司管理的特殊目的公司On Nut Road Ltd (ONR) 簽訂具約束力的《Scheme Implementation Deed》(計劃實施契約)，ONR將收購其尚未持有的Donaco全部股份。

根據協議條款，持有Donaco已發行股本12.84%的ONR將以每股0.045澳元 (AU\$0.045) 收購剩餘股份，較3月14日 (星期五) 澳交所收市價0.030澳元溢價50%，較過去90天成交易加權平均價 (截至3月14日) 溢價54.10%。

此交易對Donaco的估值約為5,559萬澳元 (3,520萬美元)。

持有柬埔寨波貝Star Vegas及越南北部Aristo International兩大博彩物業的Donaco表示，董事會一致建議股東在預計於6月舉行的股東大會上投票支持該計劃，前提是無更優越的收購方案出現。

該公司透露，公司兩大股東Lee Bug Huy及Lee Bug Tong (合共持有Donaco 42.17%已發行股本) 亦已表態支持該交易。

據報導，Argyle Street Management由泰國酒店業億萬富翁Chanin Donovanik掌控，該公司早在2019年便透過ONR首次投資Donaco。當時，ONR從Orchard Capital Partners手中收購了一批原屬於Donaco創辦人Joey Lim的股份，該批股份因後者在2018年11月未能償還貸款而遭到強制出售。



美高梅資深高管ED DOMINGO接替 MIKE VOLKERT出任CROWN MELBOURNE行政總裁

VETERAN MGM RESORTS EXECUTIVE ED DOMINGO TO REPLACE MIKE VOLKERT AS CROWN MELBOURNE CEO

CROWN RESORTS has announced the appointment of Ed Domingo as the new CEO of Crown Melbourne, with Mike Volkert to step down in April after two-and-a-half years in the role.

In a statement, Crown said that Volkert was stepping down to pursue an opportunity outside of the group after helping steer its long-time flagship property through a period of significant transformation – including winning back its casino license early last year.

Domingo, the company added, brings with him over 20 years of experience in the hospitality and casino industry, most recently as President and COO of MGM's Empire City Casino in New York.

He will begin with Crown Melbourne in late April, with Volkert continuing to serve as CEO until that time.

澳洲皇冠度假酒店宣佈，任命Ed Domingo為Crown Melbourne的新任行政總裁，接替即於4月卸任的Mike Volkert，後者已擔任該職位兩年半。

皇冠在聲明中表示，Volkert將離開集團追求其他發展機會，他在任期間帶領Crown Melbourne經歷了重大轉型期，其中包括成功在去年初重新獲得賭場牌照。

皇冠補充道，Domingo在酒店及博彩業擁有超過20年的經驗，近期擔任美高梅旗下紐約Empire City Casino總裁兼首席營運官（COO）。

他此前曾擔任拉斯維加斯Bellagio Resort and Casino的高級副總裁兼首席財務官。

Domingo於4月下旬正式接任Crown Melbourne行政總裁，而Volkert則繼續擔任該職位至交接完成。

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LEGAL BASKETBALL BETTING NOT EXPECTED TO BE OFFERED IN HONG KONG UNTIL SEPTEMBER 2026

ACCORDING TO LOCAL Hong Kong media, basketball betting is not expected to be launched until September 2026 at the earliest due to the need to set up a legal framework and a betting system.

Hong Kong's Financial Secretary Paul Chan said in his recent budget speech that the government would explore the possibility of legalizing basketball betting and invited the Hong Kong Jockey Club (HKJC) to discuss the matter. The Hong Kong Jockey Club replied on the same day that it would prepare a comprehensive proposal to present to the government.

After the news was announced, some Hong Kong media quoted sources stating that if basketball betting is implemented, it is expected to be modeled on the current legal framework of football betting and will likely be scrutinized by the Legislative Council and passed within this year.

However, those same sources added it would take time for the HKJC to develop a system on basketball betting, meaning it will probably only be launched in September next year to tie in with the start of the 2026/2027 NBA season.

It has been suggested that basketball betting will not be accepted in retail betting stores, being restricted instead to online options such as on the HKJC's website and mobile app. Betting on local Hong Kong basketball will also remain banned.

The hope is that allowing betting on basketball will help combat the illegal trade, with the HKJC estimating black market betting on the popular sport amounted to between HK\$70 billion and HK\$90 billion (US\$9.0 billion to US\$11.6 billion) in 2024 alone. It is conservatively estimated that legalized basketball betting will generate annual tax revenue of HK\$1.5 billion for Hong Kong.



香港媒體指出，因需要設立法律框架及開設投注系統，預計最快明年9月才會推出籃球博彩。

香港財政司司長陳茂波在財政預算案中表示，政府將探討籃球博彩的可能性，並且邀請香港賽馬會進行討論。而香港賽馬會在當天回覆稱，全力支持香港政府的建議。

香港開放籃球博彩的消息公佈後，有香港媒體引述消息人士指出，如果籃球博彩實施，預計會參照現時足球博彩的法律框架，並預計要通過立法會審議，最快在今年內通過。

然而，消息指出，香港賽馬會開發關於籃球博彩的系統需時，最快將於明年9月推出，配合明年NBA的2026年/2027年賽季。

但根據媒體引述的消息，籃球博彩不會接受投注站內投注，只能通過網上（即賽馬會網站及手機應用程式）投注，亦不會開放香港本地籃球聯賽的博彩投注。

香港籃球博彩合法後，外界預料將有效打擊非法博彩。根據馬會的評估，2024年的非法籃球賭博投注額高達約700億至900億港元。而籃球博彩合法後，保守估計將為香港帶來每年15億的稅收。



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泰國IR夢

成局或成空？

隨著泰國《娛樂綜合體法案》在國會的審議進程加快，泰國希望以此強化其國際旅遊吸引力，合法化賭場產業的可能性正逐步成為現實。然而，最終版本的立法內容將會是什麼模樣？它是否足以吸引全球頂級綜合度假村營運商進駐？跟隨《亞博匯》一探該國當前的局勢。

文 卓奔 和 本思齊

INSIDE THAI IRs

Breakthrough or breakdown?

With passage of Thailand's Entertainment Complex Bill through parliament gathering pace as the nation looks to further boost its international tourism appeal, the prospect of a legalized casino industry is becoming ever more real. But what will the final legislation look like and will it be strong enough to attract the world's biggest casino resort operators? *IAG* takes a deep dive into the current state of play.

By **Andrew W Scott** and **Ben Blaschke**

Thailand. It is described as the most exciting potential new casino opportunity in Asia – possibly the world – as well as the most complex, given its unique geography, tourism footprint and political and social infrastructure. *Inside Asian Gaming* has been covering developments in Thailand for two decades but with increasing regularity over the past three-and-a-half years, ever since the Thai parliament announced plans to study the possible development of integrated resorts – referred to as “Entertainment Complexes” in Thai parlance – in late 2021. And, although it may have seemed an ambitious plan at the time, it now appears the government will pass some sort of casino legislation in the not-too-distant future.

At the time of writing, Thailand’s Entertainment Complex Bill was being deliberated by the Ministry of Finance for any final revisions before being sent back to the Cabinet for review. From there it will make its way to the House of Representatives for deliberation, and then – if it is to become law – to the Senate for additional readings and finally to the king for royal assent.





泰國現國會大廈Sappaya-Sapasathan
Sappaya-Sapasathan – the current
parliament house of Thailand

泰

國——被譽為亞洲，甚至可能是全球最令人興奮的具潛力博彩市場機會之一。它同時也可能是最複雜的市場，這不僅因為其獨特的地理位置、龐大的旅遊人流，還包括其政治與社會體制的特殊性。

二十年來，《亞博匯》持續關注泰國發展。而自2021年底泰國國會宣布啟動對綜合度假村（泰文稱之為「娛樂綜合體」）發展可行性的研究以來，近三年半的報道密度也大幅提升。儘管該計劃在初期看似雄心勃勃，如今卻愈發清晰地顯示出，泰國政府有可能在不久將來通過某種形式的賭場合法化法案。

就在本文撰寫之際，《娛樂綜合體法案》正在泰國財政部進行最終修訂，待完成後將再次送回內閣審議，接著送交眾議院辯論，若要成為法律，還需經參議院通過，並送交國王簽署，方可正式生效。

然而，對全球賭場度假村營運商而言，目前最關注的莫過於：泰國政府將如何釐清與該國立法相關的一些關鍵問題，而這些問題將直接影響他們未來能否申請賭場牌照。

日本的經驗表明政府要求太多可能造成的問題
The Japan experience highlighted what
can go wrong when governments demand
too much

For global casino resort operators, however, foremost right now is how the Thai government will resolve a number of key questions relating to the nation's legislation and to what extent this will impact their ability to bid for a casino license.

Although the potential of Thailand to become one of the world's largest gaming markets is undisputed, many of those seen as potential suitors have been recently burned by the "next hottest thing in global gaming" – Japan springs to mind – and remain wary of committing to the opportunity until more details come to light.

Japan, which was at one stage courted by over 20 global operators but ended up with just one, highlighted how governments that do not have experience with international-standard, multi-billion-dollar integrated resorts can become seduced by the opportunity, and ultimately self-destruct that opportunity by pricing themselves out of the market.

A lot of factors come into play here: national pride, a sense that "things are different in our country", local powers-that-be such as influential families or factions, land usage, taxation considerations, greed, fear, a concerned and often ill-informed public and local media, political jockeying, and more.

To "get it right" requires both a mature and authentic relationship and a willingness to compromise on the part of both government and the very few private companies on the planet with the financial wherewithal and operational acumen to create and then operate multi-billion dollar international-standard integrated resorts – or perhaps we should start calling them "entertainment complexes" in the Thai context.





— “ —

對許多潛在申請者而言，他們對「下一個全球博彩熱點」——最典型的例子莫過於日本——的期待仍保持謹慎態度，等待更多細節明朗之後才願意進一步投入。

Many of those seen as potential suitors have been recently burned by the “next hottest thing in global gaming” – Japan springs to mind – and remain wary of committing to the opportunity until more details come to light.

— ” —

儘管泰國成為全球最大博彩市場之一的潛力無可爭議，但對許多潛在申請者而言，他們對「下一個全球博彩熱點」的期待，曾在其他地區遭到挫敗——最典型的例子莫過於日本。因此，這些營運商仍保持謹慎態度，等待更多細節明朗之後才願意進一步投入。

回想當年，日本一度吸引逾20家國際營運商競逐賭牌，最終卻僅剩一個成功申請，這清楚揭示出：當一個政府缺乏經營國際標準、數十億美元綜合度假村的經驗時，往往容易被眼前機遇沖昏頭，結果反而因為開出過高門檻，將自



By IAG's estimations, there are 15 operators globally that could be in a realistic position to make a Thailand bid. In research conducted for this analysis, those 15 fall into three camps: those that have told IAG they do not currently plan to pursue a Thai casino license, those who have expressed some hesitation pending finalization of the Entertainment Complex Bill, and those that are keenly pursuing the opportunity. Based on our discussions, IAG's current estimate is that the final number of applicants to develop an entertainment complex with casino gaming in Thailand will be around six.

WHAT WE KNOW

Thailand's Council of State released the first draft of the Entertainment Complex Bill last August, providing the first real insight into certain details around how the government plans to legislate and regulate a legalized casino industry.

The 22-page draft primarily addresses certain operator requirements, such as a stipulation that applicants be private companies with paid-up capital of at least THB 10 billion (US\$285 million). It also provides details on the structure of the proposed regulatory body and around some size and entry restrictions.

Some of the positive outcomes of discussions so far include an initial 30-year term for casino licenses, extendable thereafter for 10 years at a time, and a maximum floor space to be allocated to gaming within each entertainment complex of 10% – up from an initial 5% at the request of the Ministry of Finance. While the definition of gaming space (and total floor space) is yet to be defined, stakeholders have told IAG that such a restriction is certainly workable given experiences around the globe. Japan, for example, has limited its casino space to no more than 3% of the total IR area.

已排除於市場之外，最終葬送了原本極具潛力的發展機會。

其中牽涉的因素極為複雜，包括民族自尊心、一種「我們國家情況特殊」的心態、當地實權派系如家族勢力與政治派別、土地使用、稅收考量、貪婪、恐懼、來自公眾與媒體的誤解與疑慮、以及政治博弈等等。

要「做對」這件事，需要政府與全球極少數兼具財務實力和運營智慧的私人企業之間建立成熟且真誠的合作關係，並且雙方都要願意妥協。這些企業有能力創建並運營數十億美元的國際標準綜合度假村——或者在泰國語境下，我們可以開始稱之為娛樂綜合體。

根據《亞博匯》的研判，目前全球僅有15家營運商實可能實質具備在泰國競投賭場牌照的條件。在為本次專題進行的研究中，這15家營運商可分為三類：一類是已明確表態暫無意願爭取泰國賭牌者；一類則對《娛樂綜合體法案》最終定案前持觀望態度，而第三類則是積極推進、躍躍欲試者。綜合各方回覆與訪談內容，《亞博匯》目前預估，最終有意申請娛樂綜合體（含賭場）開發牌照的營運商數量，將約為六家左右。

目前已知

泰國國務委員會（Council of State）於去年八月公布了《娛樂綜合體法案》的首份草案，這是外界首次能夠較具體了解政府在合法化賭場產業方面的立法方向與監管架構。

這份長達22頁的草案，主要針對營運商的資格條件提出規範，例如申請者必須為實繳資本不低於100億泰銖（約2.85億美元）的私人企業。草案中亦包含未來監管機構的初步組織架構，以及有關規模面積與入場限制條件的規劃方向。

目前討論中較為積極的成果包括：賭場牌照初始期限為30年，期滿後每次可續期10年；而單一娛樂綜合體中可分配給賭場使用的最大面積比例為10%——這一比例應財政部要求從最初的5%上調。雖然對「博彩面積」以及

「總樓面面積」的定義仍有待明確，但多位持份者向《亞博匯》表示，此一比例具備可行性，參照國際經驗亦在合理範圍內，例如日本便規定賭場空間不得超過整體綜合度假村面積的3%。

GCG Gaming Advisory Services公司執行董事、長期旅居泰國的Scott Feeney指出，10%的比例其實已非常可觀。

他解釋道：「如果我們假設娛樂綜合體總樓面面積為100萬平方米——大約

相當於澳門威尼斯人——那麼這就代表可用作賭場的空間可達10萬平方米，這將是一座非常大型的賭場空間。」

「作為對照，澳門威尼斯人的賭場面積大約介於4萬至5萬平方米之間，已是全球數一數二的大型場館。因此是否需要如此規模的賭場，其實仍取決於入場條件與潛在需求的規模。」

其中一項要求是對本地人收取5,000泰銖（約150美元）的入場費——這似乎已經確定納入法案，此舉勢必對





金沙中國旗下澳門威尼斯人酒店
Sands China's The Venetian Macao

賭場的人流量造成顯著影響。雖然新加坡自2010年起實施了類似的措施——那裡有著全球最賺錢的兩家博彩企業——但值得注意的是，兩個地區之間的財富差距巨大：2024年泰國的人均GDP為7,985美元，而新加坡的人均GDP超過9萬美元。

澳門銀河娛樂集團泰國推動相關業務的負責人Kevin Clayton表示，若設置「合理」的賭場入場費將被視為可以接受，但前提是此金額需與鄰近地區（消費水平）相當。

他指出：「入場費必須在一般大眾可負擔的範圍內，才能吸引他們偶爾走進主娛樂場區域，感受整體娛樂綜合體所帶來的氛圍與刺激。」

「正如我們在澳門的經驗，數以百萬計的中場客戶在賭場的花費其實很少，這只是他們餐飲、購物、住宿、觀光與娛樂體驗的一部分。」

其他持份者亦向《亞博匯》透露，雖然5,000泰銖的入場費並非理想設計，但在某些條件下仍具可行性——其中最關鍵的變數，就是地點選址。

Scott Feeney, Executive Director of GCG Gaming Advisory Services and a long-time resident of Thailand, notes that 10% is a “sizeable ratio.”

“If we assume a gross floor area of 1 million square meters, roughly the size of The Venetian Macao, that then permits a casino floor area of 100,000 square meters, which is a significantly large casino,” he explains.

“As a comparison, The Venetian Macao [casino] is in the 40,000 to 50,000 square meters range and one of the biggest in the world. It really depends on the entry requirements as to the size of the casino floor needed to accommodate the potential demand.”

One of those requirements, a THB 5,000 (US\$150) entry fee for locals, seems to have already been locked into place and promises to have a significant impact on casino volumes. Although a similar measure has been implemented in Singapore – home to two of the world’s most profitable casino ventures – since 2010, it’s worth noting the huge disparity in wealth between the two jurisdictions: Thailand’s annual GDP per capita in 2024 stood at US\$7,985 compared to more than US\$90,000 in Singapore.

Kevin Clayton, the person fronting the Thai efforts in Thailand for leading Macau concessionaire Galaxy Entertainment Group (GEG),

explained that adopting a “reasonable” casino entry fee would be seen as acceptable by operators but only if it was comparable with neighboring countries.

“It must be affordable for mass customers to make an occasional visit to experience the thrilling atmosphere of the main casino floor as part of their overall entertainment complex occasion,” he said. “As we have experienced in Macau, many

millions of mass IR customers spend only a small amount of money on the casino floor as part of their dine, shop, stay, see and play experiences.”

Other stakeholders have told IAG that the THB 5,000 entry fee is far from ideal but is workable, depending on the single most important piece in the puzzle: location.

Thailand’s draft Entertainment Complex Bill does not contain any final

目前的《娛樂綜合體法案》草案中，尚未明確列出最終確定的發牌數量（據業界傳聞可能為五張），亦未確定各娛樂綜合體將落戶何處。不過，一位泰國政府發言人曾於3月中旬表示，已擬定四個地點有望落地泰國的首批含合法賭場的娛樂綜合體，分別是曼谷、春武里、清邁、及普吉島。

在所有回覆《亞博匯》查詢的營運商當中，曼谷無疑是最被看好的首選地點。事實上，除了一間營運商外，其餘皆僅提及曼谷這一地點。

在一眾潛在場址中，包括近期曾由泰國交通部提及的曼谷港，以及Nong



Kevin Clayton目前領導銀娛在泰國的業務
Kevin Clayton is leading GEG's efforts in Thailand



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基於上述討論，《亞博匯》目前估計，在泰國開發帶賭場的娛樂綜合體的最終申請者數量將在六家左右。

Based on our discussions, *IAG's* current estimate is that the final number of applicants to develop an entertainment complex with casino gaming in Thailand will be around six.

— ” —

泰國曼谷
Bangkok, Thailand





determination around the number of licenses to be offered – industry whispers seem to suggest five – or where entertainment complexes are to be located. However, a government spokesperson announced in mid-March that four locations had been chosen to host the nation's first

entertainment complexes with legal casinos: Bangkok, Chon Buri, Chiang Mai and Phuket.

Bangkok is the obvious candidate, and one named by every operator that replied to our inquiries as their location of choice. In fact, for all but one operator it was the *only* location named.

Among the handful of locations identified as possible sites are Bangkok Port, recently highlighted by the Transport Ministry, and the Nong Chok district, part of an early proposal by emerging real estate and entertainment company SKYH Entertainment Group for a sprawling mixed-



毗鄰曼谷素萬那普機場的地點被視為理想的娛樂綜合地點

Locations near Bangkok's Suvarnabhumi Airport are seen as desirable sites for entertainment complexes

Chok區。後者是新興地產與娛樂公司 SKYH Entertainment Group所提出的大型綜合開發計畫之核心地點。該公司計劃在Nong Chok區打造一個龐大的多功能園區，包括賭場、多家五星級酒店、會展設施、一級方程式賽車場、室內滑雪場、零售和高級餐飲、醫療中心、賽馬場、PGA標準高爾夫球場、主題公園、水上樂園、音樂廳和泰拳設施。

Nong Chok區緊鄰曼谷素萬那普機場，行業評論員認為，這對於任何未來落地此處的項目而言，都是巨大的優勢。

「素萬那普機場周邊的土地，透過高速公路與BTS輕軌，與曼谷市中心連接良好。若未來發展出娛樂場大道，這裡就是極具潛力的地段，」

Scott Feeney解釋道，「但這樣的佈局存在變數，畢竟涉及眾多持份者，部分場址可能已被提前劃定。」

他補充說：「我認為政府將會讓國際營運商與其泰國合作夥伴聯合選址，而後由政府評估該選址是否可行。我推測泰方夥伴應已有特定的土地資源或屬意地點。這將非常有趣，因為對投資者來說合適的地點，可能與政府或外國遊客的需求有所不同。」

「值得注意的是，曼谷的交通經常陷入擁堵。地下的MRT地鐵和空中的BTS輕軌構成城內唯一高效的交通方式，任何擬議的地點都需要非常靠近這些交通線，且不能依賴政府為特定項目建設任何基礎設施。」

use development containing a casino, multiple five-star hotels, MICE facilities, a Formula 1 circuit, indoor skiing, retail and fine dining, a medical center, horse racing, a PGA standard golf course, theme park, water park, concert hall and a Thai boxing facility.

Nong Chok is located close to Bangkok's Suvarnabhumi Airport, which industry commentators have described as a huge plus for any future site.

"Land near Suvarnabhumi Airport, which is well connected to Central Bangkok via a motorway and the BTS Skytrain,

is a prime location if a strip of casinos was envisaged, but that is unlikely, as vested interests would have other locations earmarked," explains Feeney.

"I think that the government will leave it to the international operators to choose a location with their Thai partners, and then for the government to

see if that location can work. I assume the Thai partner would have specific land available, or a specific location in mind that works for them. This will be very interesting, as what works for the investor may be different to what works for the government or the foreign tourist.

"We also need to remember that Bangkok traffic is gridlocked. The mostly underground MRT train and the overhead BTS Skytrain offer the only efficient means to get around the city, and any proposed site would need to

be in very close proximity to these and not be reliant on the government building any project-specific infrastructure."

Feeney names the IMPACT complex in Muang Thani District and BITEC in central Bangkok as potential locations, should the government consider a pilot casino operation. Either location could be activated in relatively short time given that they are already surrounded by sizeable MICE, hotel and retail facilities.

Bangkok Port, on the other hand, is "a very long-term possibility but would take

decades to clear, build the infrastructure and prepare the site." Feeney notes that "the surrounding areas are gridlocked, and the location is well away from what is considered central Bangkok, such as the Silom, Sukhumvit and Chao Phraya river locations."

曼谷的BTS輕軌被視為通往所有娛樂綜合體地點的關鍵要道

Bangkok's BTS Skytrain is seen as a critical access point to any entertainment complex location





新加坡已證明如何成功實施賭場入場費制度
Singapore has demonstrated how a casino entry fee can be implemented successfully

Feeney同時建議，若政府考慮先行推出試點賭場項目，那麼Muang Thani區的IMPACT會展中心，及曼谷市中心的曼谷國際貿易展覽中心(BITEC)皆具備潛力。這兩個地點本身已配套大型會展、酒店與零售設施，可以在相對較短的時間內啟用。

相較之下，曼谷港則被Feeney視為「極長期選項」，因其涉及土地清理、基礎設施建設與場地準備等問題，「可能需耗時數十年才能完成準備工作。」他補充稱，「曼谷港周邊區域交通極度擁擠，且距離真正的市中心——如是隆、素坤逸和湄南河區域一帶——較遠。」

曼谷本身擁有超過1,700萬人口，並每年吸引逾3,200萬人次訪客，對投資者而言自然具備極大吸引力。這也至關重要，因為根據草案中另一項條件，每一座娛樂綜合體的最低投資金額不得低於1,000億泰銖（約30億美元）。業界估算，曼谷的年博彩總收入（GGR）可能達到100億至150億美元之間——前提



With a population of over 17 million and annual visitation of more than 32 million, Bangkok is particularly appealing to investors – which it needs to be, given another key stipulation contained within the draft bill requiring a minimum investment into each entertainment complex of THB 100 billion (US\$3 billion). Annual market GGR has been estimated at around US\$10 billion, possibly reaching as high as US\$15 billion, although this assumes at least two locations in Bangkok.

That level of GGR in Bangkok should be able to sustain a THB 100 billion minimum investment – but more problematic, should that investment requirement prove inflexible, are Chon Buri, Chiang Mai and Phuket, with stakeholders informing *IAG* that it is difficult to envision sufficient ROI to support such a commitment.

WHAT WE DON'T KNOW

Thailand's Council of State dropped a bombshell in February when it updated the

Entertainment Complex Bill to include a regulation requiring Thai nationals to hold a minimum THB 50 million (US\$1.5 million) in fixed deposits for at least six months to be able to enter the nation's legal casinos, essentially denying access to the overwhelming majority of locals. Estimates place the number of qualifying bank accounts nationwide at a mere 10,000 – in a country with a population just north of 70 million.

Although the government indicated in early March that it



是在該市至少有兩座運營的綜合度假村項目。若此規模得以實現，曼谷市場應可支撐起千億泰銖的投資門檻，但問題在於，若對此投資要求缺乏靈活性，則為春武里、清邁與普吉島等其他地點而言，將面臨挑戰。多位持份者向《亞博匯》坦言，難以想像在這些地區能有足夠的投資報酬率（ROI）來支撐如此高額的資本承諾。

尚待明朗

泰國國務委員會今年二月釋出的一項最新修訂，無疑是一顆震撼彈——修訂後的《娛樂綜合體法案》草案條款，要求泰國國民須擁有至少5,000萬泰銖（約150萬美元）定期存款，且存款期

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（曼谷的）年博彩總收入可能達到100億至150億美元之間

Annual market GGR has been estimated at around US\$10 billion, possibly reaching as high as US\$15 billion.

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would remove this amendment – because it excluded too many people and failed to address some of the key reasons for legalizing casino gaming in the first place, namely providing an alternative to travelling abroad to gamble and a deterrent to using Thailand’s many underground casinos – it flipped again just a few days later by revealing the THB 50 million requirement would remain in the draft bill to be presented to parliament,

arguing that parliament had the option to remove it at a later date should it choose to do so.

The lack of clarity around this key piece of legislation has already attracted criticism, with one industry consultant describing it as a signal that investors should, in their words, “run for the hills.”

Macau’s GEG, which is seen as a leading candidate to win a Thai casino license, was more circumspect in its response

when contacted by *IAG* but noted such a strict requirement would severely limit the effectiveness of a legal casino industry in Thailand.

澳門銀河娛樂集團被視為主要競標者之一。
Macau’s Galaxy Entertainment Group is seen as a leading contender



新濠在曼谷開設了辦事處

Melco Resorts has opened a Bangkok office

限至少六個月，才能進入該國的合法賭場。這實際上將絕大多數本地人拒之門外。據估算，在全泰國逾7000萬人口中，符合這一條件的銀行帳戶數量僅有約1萬個。

雖然當局曾於3月初曾表示將撤回此修訂條文，理由是該條款排除過多民眾，同時也未能解決政府推動合法賭場的核心訴求，即為民眾提供境內博彩選項以替代出國賭博的需求，同時遏制泰國遍地開花的地下賭場。然而，就在數日後，政府立場再次反轉，宣佈仍將5000萬泰銖的要求保留在提交國會的草案中，理由是國會可在日後選擇是否移除這一條款。

這種在重大條款上反覆不定的態度已引發業界批評，一位行業顧問甚至直言，這樣的信號足以讓投資者「拔腿就跑」。

被視為競逐泰國賭牌領先者之一的澳門銀河娛樂集團，在接受《亞博匯》查詢時回應較為謹慎，但仍指出，如此嚴苛的入場門檻將嚴重削弱泰國合法賭場產業的潛力與效益。

銀娛代表Kevin Clayton表示：「全球從未有任何一個司法管轄區，為當地人設下如此高的入場門檻，卻又期待成功打造出大型娛樂綜合體。」

他補充：「我們理解且尊重保護易受傷害群體的必要性，也會制定詳盡的負責任博彩制度來達成這一目標。但若



“No jurisdiction in the world has introduced a barrier for entry into a casino so high for locals and expected a large-scale entertainment complex to be successful,” said GEG’s Clayton.

“We understand and appreciate the need to protect anyone that may be vulnerable, and as such there will be detailed

Responsible Gaming processes and procedures in place to achieve this. Limiting casino entry to only the wealthiest of locals will handicap the level of entertainment complex investment and growth in Thailand.”

Another stakeholder IAG contacted described the THB 50 million requirement as an

“absolute deal breaker” while adding that an alternative proposal to instead require Thai nationals to show a three-year tax history would also fail, because “no Thais are going to want to show that.”

One prominent Asian integrated resort operator, speaking on the condition of anonymity, said that the THB



50 million restriction would not necessarily rule them out of the market but would render a US\$3 billion minimum investment unworkable because it would essentially make the market foreigner-only. They suggested an investment of something in the realm of US\$400 million would become more realistic in such a scenario, though that would still depend on how the rest of the finalized bill plays out.

It is undeniable that Thailand's entertainment complex dream would come to a screaming halt should the THB 50 million minimum bank requirement make it into the final bill. It wouldn't make entertainment complexes impossible, but they would be nothing like the current vision of the Thai government.

Also in need of clarity is the issue of ownership. Under the Thailand Foreign Business Act, foreign nationals cannot own land under their own name, cannot own more than 49% of a company – at least 51% is required to be held by Thai nationals – and cannot use a Thai nominee shareholder to bypass such restrictions.

美高梅已表示若競標將透過其子公司美高梅中國推進
MGM has stated that if it bids, it will be via its MGM China subsidiary

永利已確認其泰國業務

Wynn Resorts has confirmed its Thai interest



將賭場入場權限僅限於最富有的一小群人，無疑將重創泰國娛樂綜合體的投資吸引力與未來增長潛力。」

另一位《亞博匯》聯繫的業內持份者直言，5,000萬泰銖門檻是「絕對的交易終結者」（absolute deal breaker），並補充指出，曾有提案希望改為要求泰國國民出示過去三年的報稅紀錄，但該提議同樣難以落實，「因為沒有人會願意主動出示這些資料。」

一位亞洲知名綜合度假村營運商則在要求匿名的前提下表示，5,000萬泰銖的門檻雖不至於完全排除他們進入市場的可能性，但若真實施，將使30億美元的最低投資變得不可行，因為這實際上會使市場僅限於外國人。他們建議，在這種情況下，投資規模在4億美元左右會

更為現實，儘管這還取決於最終法案其餘部分的具體內容。

無庸置疑，若5,000萬泰銖的最低資產門檻最終寫入正式法案，泰國的娛樂綜合體夢想將戛然而止。雖不至於將娛樂綜合體完全無法落實，但它們將與泰國政府目前的願景大相逕庭。

另一個需要釐清的是所有權問題。根據《Thailand Foreign Business Act》（暫譯：泰國外國商業法），外籍人士不得以個人名義擁有土地，對一家公司的持股比例不得超過49%（至少51%的股份必須由泰國國民持有），也不能使用泰國的代名股東來繞過這些限制。

這項規定也有豁免，包括適用於美國公民的《泰美友好經濟關係條約》，



美高梅在日本大阪的IR開發項目是與當地公司ORIX及其他公司合資開辦
MGM's Osaka IR development in Japan is a joint venture with local firm ORIX Corp and others

There are exemptions to the rule including the Treaty of Amity, which applies to US citizens and could therefore provide a significant advantage to US operators like Las Vegas Sands, MGM Resorts and Wynn Resorts. There has been some noise that Thailand may waive the 49% ownership limit for entertainment complexes to encourage international

investment, although every stakeholder that spoke with IAG on this admitted they were unsure where the issue currently stands.

What does seem likely is that Thailand's entertainment complexes will require partnership arrangements, perhaps similar to MGM's relationship with ORIX in Japan, whereby the international

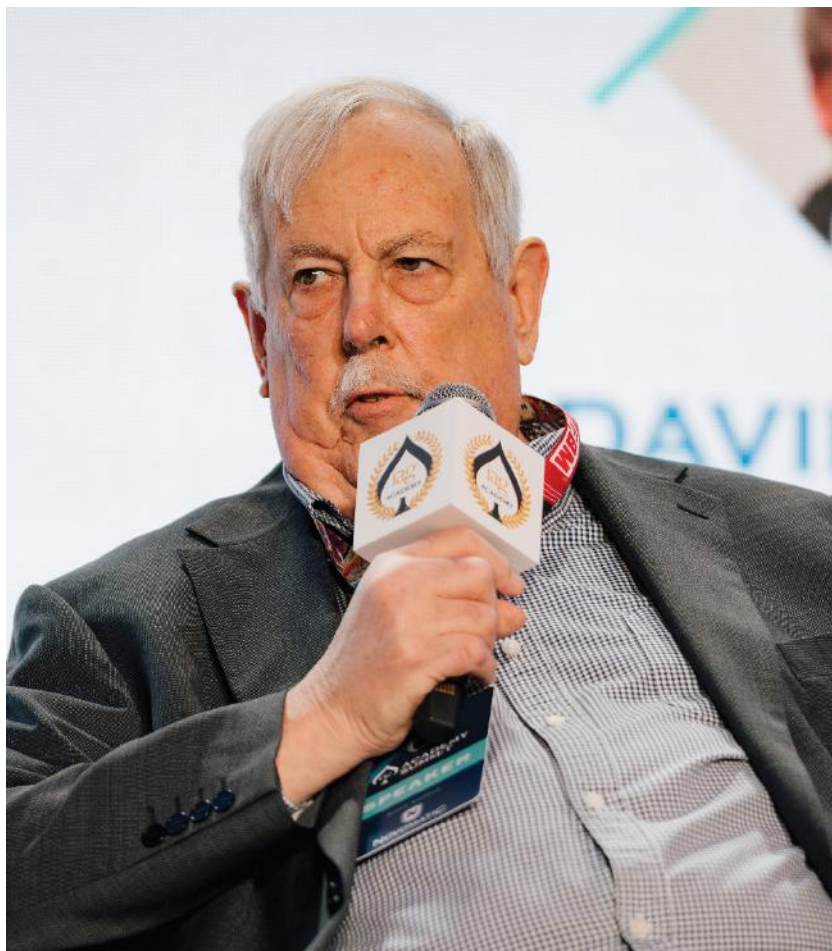
partner brings their industry expertise and the domestic partner knowledge in navigating the local business environment.

"It would be very difficult for foreign companies to navigate Thailand without a local partner," one person IAG spoke to said.

However, offering international investors merely a significant minority

David Green表示對泰國賭場法能否吸引美國營運商存疑

David Green isn't convinced Thailand's casino law will be strong enough to attract US operators



這意味著美國運營商如拉斯維加斯金沙集團、美高梅國際酒店集團和永利渡假村，或可因此在投資結構上取得明顯優勢。亦有傳聞稱，泰國政府可能針對娛樂綜合體項目，放寬「不得超過49%」的外資持股上限，以吸引更多國際投資。不過，《亞博匯》接觸的所有業界持份者均坦言，目前此議題的進展仍屬不明。

看起來比較可能的情況是，泰國的娛樂綜合體幾乎勢必採取合資合作模式，或許類似於美高梅在日本與歐力士的關係——即由國際合作夥伴提供行業專業知識，而本地合作夥伴則提供在當地商業環境中運作的經驗。

一位受訪者向《亞博匯》直言：「若沒有當地合作夥伴，外資企業在泰國幾乎寸步難行。」

然而，僅向國際投資者提供小比例的持股權益，或者某種僅限管理顧問的安排，對部分運營商來說並不具吸引力，也會讓他們對自身在其他市場所建立的龐大會員數據失去應用價值。

一位亞洲業者明確表示：「我們希望在這場競局中有真正重要的份額。」

截至目前，泰國娛樂綜合體計劃面臨的最大風險依然是「不確定性」——無論是政治還是營運層面。業界對未來的賭場立法是否足夠完善以吸引政府期望

interest, or perhaps some sort of management-only arrangement, would not be appealing to some, and could discourage operators from tapping the databases they have built in other jurisdictions.

"We would want significant skin in the game," one Asian-based operator said.

Right now, the biggest threat to Thailand's entertainment

complexes remains uncertainty, both political and operational, and doubts remain around whether casino legislation will be strong enough to attract every operator the government wants – particularly those with US licenses.

Under the Foreign Gaming provisions of Nevada's gaming legislation, the Nevada Gaming Control Board may require any

licensee intending to participate in overseas gaming operations to file an application for a finding of suitability. Designed to ensure that Nevada licensees conduct foreign operations as if they were located within the state itself, the takeaway is that any finding of unsuitability in regard to those foreign operations potentially places their Nevada licenses at risk.

That's a significant deterrent for the likes of MGM and Wynn in particular.

In a recent column for *IAG*, David Green – a former South Australian regulator and key advisor to the Macau government during industry liberalization in 2002 – warned that Nevada-based operators risk inadvertently breaching the state's public policy should they enter the Thai

market, particularly in regard to a legislative preamble requiring them "To ensure that gaming is conducted honestly, competitively and free of criminal and corruptive elements."

Green wrote, "This requirement could potentially prove to be a high bar for Nevada licensees to clear, given ... observations about the unstable constitutional foundations of

中的國際巨頭，尤其是那些擁有美國賭牌的營運商，抱持懷疑態度。

根據美國內華達州的有關海外博彩的相關規定，任何持牌營運商若計劃涉足海外博彩業務，皆可能被內華達州博彩監管局（NGCB）要求提交「適格性評估申請」。此規定旨在確保持牌人即便於海外經營，亦須依內華達州法規標準運作，因此一旦其海外業務被認為「不適格」，極有可能牽連其在內華達本土的博彩牌照。這對於像美高梅及永利這樣級別的營運商而言，無疑構成極大的潛在風險與顧慮。

拉斯維加斯大道
The Las Vegas Strip



在《亞博匯》早前發佈的一篇專欄中，前南澳監管機構官員、曾於2002年澳門賭權開放階段擔任政府顧問的David Green就警告稱：來自內華達州的營運商若進入泰國市場，可能會無意中違反該州的公共政策，特別是有關立法序言中要求他們「確保博彩活動以誠實、競爭且無犯罪和腐敗因素的方式進行」的規定。

恐不慎觸犯該州博彩政策所訂下的「誠信與透明」基本原則，其中明確要求業者「確保博彩活動以誠實、公平，及杜絕任何犯罪與貪腐行為下進行」。

— “ —

「如果泰國希望吸引像內華達州牌照持有者這樣規模大和聲譽高的營運商，它最好確保其博彩監管立法框架健全且與時俱進。」

——David Green

“If the country wishes to attract operators of the scale and reputation of those licensed in Nevada, it would be well advised to ensure that its legislative framework for gaming regulation is robust and contemporary.”

– David Green

— ” —





泰國總理佩通坦

Thailand's Prime Minister,
Paetongtarn Shinawatra

the rule of law in Thailand. If the country wishes to attract operators of the scale and repute of those licensed in Nevada, it would be well advised to ensure that its legislative framework for gaming regulation is robust and contemporary, that its regulatory agency or agencies are well resourced, and that it establishes dialogue with foreign regulators such as the NGCB. The opportunity is compelling, but the challenges are real too."

Sands, MGM and Wynn have, for their part, remained circumspect in their commentary on Thailand. All

three have made their interest clear in one way or another, and to a greater or lesser extent, but remain tight-lipped, expressing the need to closely examine the final bill once passed.

On the political front, concerns remain around the Thai revolving door of power and whether those in charge in the future will maintain the same goodwill towards a burgeoning casino industry as the current Pheu Thai Party and Prime Minister Paetongtarn Shinawatra.

Says Feeney, "We are only ever a year or two away from a military coup, or at least a

change of government, which is likely to be in play currently. How can we expect the 12 parties who formed the new government to get along when they all believe they are right and do not compromise? Potential investors will need to consider this, and it would be prudent in this situation to partner up with a very strong Thai entity

Green當時寫道：「對於內華達州的牌照持有者而言，這個要求可能是一個阻礙，尤其考慮到之前泰國法治和憲法基礎不穩定。如果泰國希望吸引像內華達州牌照持有者這樣規模大和聲譽高的營運商，它最好確保其立法框架健全且與時俱進，其監管機構或部門也需要獲得充足的資源，並且與內華達州賭博監控委員會等海外監管機構建立對話。」

「泰國開賭是一個引人注目的機會，但相關挑戰也是真實存在的。」

金沙、美高梅及永利這三間美資博企，迄今皆對是否進軍泰國採取保守與審慎的立場。雖然三家皆以某種方式表示了興趣，但皆表示在最終法案正式通過後，才能進行全面評估與決策。

在政治層面，外界仍對泰國政權頻繁更迭的情況存有疑慮，擔心未來領導人是否會如同目前的泰國為泰黨與現任總理佩通坦，持續對新興的博彩行業釋出善意。

泰國政府大樓

The Government House of Thailand



with strong connections to the military.”

On the ownership issue, he adds, “I don’t think foreign investors should be even thinking about going in at 100% ownership, even if the laws change and this is permitted.

The Singapore model, which works very well there for LVS, is not something that would be workable in Thailand. Thais do not need foreign companies’ expertise in hotel, retail, convention and theme parks. Thailand has this in abundance.

GCG Gaming Advisory Services公司執行董事Scott Feeney
Executive Director of GCG Gaming Advisory Services, Scott Feeney



“I think foreign investors should look at simply investing in the casino complex, which would be integrated in a fully Thai-owned IR. The casino investor could simply lease the land that the casino sits on or lease the shell space.

“Overall, I do not think the ongoing political uncertainty will stop investors, but they will need to fully understand the current issues and work closely with Thai families that can ease them through anything that arises. For sure we are all going to be very surprised as to the outcomes, especially if [decision-makers in Thailand] do not avail of international advice, which appears to be the case.”

Critics of Thailand’s legal casino push – and there are many – accuse the government of rushing legislation through and of refusing to listen to operators and consultants who have implored them to conduct detailed studies before plowing ahead. They also question the enforcement of casino legislation given a lack of enforcement in other areas.

“There is, for example, a law that you must wear a helmet when riding a bike, but no one respects that law,” one industry commentator observed. “It’s great to have the law, but even if the law is strong, who will enforce it?”



Feeney表示：「在泰國，我們距離下一場軍事政變或政權更迭，永遠不過一兩年的距離，這在當下就很可能就正在醞釀。當一個聯合政府由12個黨派組成，且各自堅信自身立場正確又缺乏妥協意願時，你能指望他們長久合作嗎？潛在投資者必須審慎看待這一點，與一個與軍方有強大聯繫的泰國實體合作將是明智之選。」

針對所有權問題，他補充說：「即

便未來法律允許，我也不認為外資應考慮100%持有的可能性。新加坡模式能運作良好，對於拉斯維加斯金沙來說也很適配，但這種模式並不適用於泰國。泰國在酒店、零售、會展、主題樂園等領域早已發展成熟，根本不需要外資企業提供這方面的專業。」

他建議：「外國投資者應該將重點放在賭場區的投資本身，而該賭場則納入由泰方完全持有的綜合度假村之中。

國際賭場營運商可以選擇租用賭場所在土地或場館空間進行營運。」

「總體而言，我不認為持續的政治不確定性會真正嚇退投資者，但他們需要充分理解當前情勢，並與具備實力且關係深厚的本地家族合作，才能在各種變局中應對自如。」

他最後補充：「可以確定的是——若泰國決策者不接納國際建議，我們未來看到的結果，必定會出乎所有人意料之外。」

對於泰國推動賭場合法化的進程，亦有批評聲音不絕於耳。不少人士指，政府在未充分進行產業研究與數據分析前便急於推動立法，對業界與顧問團的專業建議置若罔聞，有違審慎治政原則。他們還質疑賭場立法的執行問題，因為在其他領域的執法力度明顯不足。

一位行業評論員直言：「泰國早已有法規規定騎機車必須配戴安全帽，但大家有遵守嗎？有法可依固然很好，但即使法律很嚴格，誰來執行呢？」

在監管層面上，爭議更甚。政府於去年八月公布的初步架構指出，未來賭博產業將由一個政策委員會監督，且該委員會將由總理擔任主席。

「草案擬定的竟是由政府主導的監管機構，而非獨立監管機構，這簡直令人難以置信。」該評論員表示，「顯然他們這樣做是為了直接控制資金，但其他地方不這樣做，原因顯而易見。」



On the regulatory side, questions remain over the planned regulatory framework, announced in August, under which the industry will be overseen by a Policy Committee to be chaired by the Prime Minister.

"The draft law promises a government-run regulator rather than an independent regulator, which is insane," the

commentator said. "Obviously they are doing that so they can control the money, but there is a reason nobody else does it that way."

WHO'S IN, WHO'S OUT?

In researching this deep dive into the Thai integrated resort opportunity, IAG identified and contacted 15 operators that have either expressed an

interest in bidding for a license or who we believe may have the ambition or means to do so in the future. Those 15 are Macau concessionaires GEG, Melco Resorts & Entertainment and SJM Resorts, plus Macau's three US-linked operators in Sands China/Las Vegas Sands, MGM China/MGM Resorts and Wynn Macau/Wynn Resorts; Manila's Bloomberg Resorts



Corp and Newport World Resorts; two Genting entities in Genting Singapore and Genting Malaysia; Australia's Crown Resorts; US tribal operators Hard Rock International and Mohegan; US casino investor Bally's; and South Africa's PeerMont which has previously shown interest in Japan.

Of those, Crown, Bally's and PeerMont all ruled themselves

out, with both Crown and PeerMont telling IAG they were currently focusing on their domestic operations. Bally's, in the news recently after submitting a proposal to acquire Australia's Star Entertainment Group, also pointed to their lack of knowledge of the region as a reason for passing on Thailand. That's totally understandable given they have their hands

孰留孰退？

在準備本次泰國綜合度假村市場深度報道期間，《亞博匯》聯繫了15家營運商——這些營運商要麼已表達參與競投的興趣，要麼我們認為他們具備在未來這樣做的雄心或能力。

這15家公司包括澳門的銀河娛樂集團、新濠博亞娛樂及澳娛綜合，及澳門三間與美資關聯的營運商金沙中國/拉斯維加斯金沙集團、美高梅中國/美高梅國際酒店集團，以及永利澳門/永利渡假村；菲律賓馬尼拉的Bloomerry Resorts Corp和新港世界度假村；雲頂集團的兩家實體雲頂新加坡和雲頂馬來西亞；澳洲的皇冠度假酒店集團；美國部落運營商Hard Rock International和Mohegan；美國賭場投資者Bally's；以及曾對日本市場展現興趣的南非公司PeerMont。

其中皇冠、Bally's與PeerMont已明確表示無意參與泰國競標。皇冠與PeerMont均向《亞博匯》表示，他們目前將專注於國內業務。近日因提出收購澳洲星億娛樂集團而備受關注的Bally's，則稱其對亞洲地區了解有限，因此選擇不參與。這完全可以理解，因為後者正忙於最近收購英國Aspers，同時在美國運營19家賭場，以及大型互動娛樂業務。

我們從與多家營運商的對話中發現一個明確趨勢——相較於2018至2019年日本競標時的火熱熱度，泰國並未引發同等程度的「全面搶灘」。因此，與日本當時超過20家運營商參與競標不同，

full with the recent acquisition of Aspers in the UK and with operating 19 casinos in the US, not to mention a large interactive business.

One takeaway from our discussions with operators is that their interest in Thailand might not be as all-consuming as it was in Japan in 2018 and 2019, so instead of more than 20 operators throwing their hat into the ring – as with Japan – it may come down to little more than a dozen showing initial interest, or even less. Our sense is that when it gets to the business end of discussions, we think around six companies will be in the mix.

As previously mentioned, the big US operators are awaiting more detail, although they have all made their interest clear. In its most recent earnings call, Las Vegas Sands – operator of Marina Bay Sands in Singapore and controlling shareholder of Macau market-leader Sands China – expressed enthusiasm for what the emerging market could offer in a best-case scenario.

“Thailand is an unbelievable tourism destination,” said LVS President and COO Patrick Dumont, who is set to become Chairman and CEO from 1 March 2026 following the transition of current Chairman and CEO Rob Goldstein to Senior Advisor. Dumont added that he did not expect a Thai casino industry to cannibalize the company’s Singapore operations. “It has very desirable attributes, great culture, great food and beautiful scenery. It’s a great place to visit, and I think it has a great opportunity to add destination

resorts and create a very large-scale industry there,” he said.

“The great news is there’s an enormous tourism base there already and it’s a separate thing from the people who go to Singapore. Is there going to be some overlap? Sure. Do people

go back and forth between Bangkok and Singapore all the time? Absolutely. Is there an argument that it actually strengthens our ecosystem because people have more choice within our environment? There’s an argument for that,



美高梅國際酒店集團總裁兼行政總裁 Bill Hornbuckle
MGM Resorts President and CEO Bill Hornbuckle

although I would say that they're both different offerings."

MGM has also spoken at length of its Thailand interest, even going so far as to reveal its plan to pursue a license through Macau subsidiary MGM China should it proceed. Particularly

appealing, according to the company's President and CEO Bill Hornbuckle, is that development and operating expenses would be considerably cheaper than most other jurisdictions – a factor he understands all too well given

永利渡假村行政總裁Craig Billings
Wynn Resorts CEO Craig Billings



泰國此次實際提交意向書的數量可能僅在十家左右，甚至更少。《亞博匯》初步研判，當最終進入實質談判階段時，大約會有六家公司真正參與其中。

如前文所述，三大美資巨頭仍持觀望態度，等待法案細節明朗。然而，他們對泰國市場的潛力毫不掩飾地表現出濃厚興趣。拉斯維加斯金沙集團——新加坡濱海灣金沙的運營商及澳門市場領導者金沙中國的控股股東——在最近的財報電話會議中，對新興市場在最佳情況下可能提供的機會表達了熱情。

「泰國是一個難以置信的旅遊目的地，」拉斯維加斯金沙集團總裁兼營運總裁Patrick Dumont表示，他將於2026年3月1日起接替現任的Rob Goldstein出任該集團主席兼行政總裁，後者則轉為集團顧問。Dumont表示，他並不認為泰國的博彩產業將會對公司在新加坡的業務造成稀釋效應。「泰國具備眾多理想條件——文化深厚、美食出眾、風景優美。這是個極佳的旅遊地點，我認為那裡有潛力發展目的地型綜合度假村，打造出極具規模的產業生態。」

他補充：「好消息是，那裡已經擁有龐大的旅遊基礎，而且這與前往新加坡的遊客群體是分開的。是否會有重疊？當然會有。人們是否經常往返於曼谷和新加坡之間？當然是。是否有人認為這實際上會加強我們的生態系統，因為人們在我們的服務網絡中獲得更多元選擇？這種觀點也有道理，儘管我會說兩者提供的內容本質上仍是不同的。」

美高梅同樣頻頻釋出對泰國市場的高度興趣，甚至表示，若決定參與競標，將會透過旗下澳門子公司美高梅中國提出申請。

對於泰國最具吸引力之處，美高梅國際酒店集團總裁兼行政總裁Bill Hornbuckle認為，當地開發與營運成本明顯低於全球多數博彩市場。這一點他深有體會，因為美高梅在大阪開發的獨家綜合度假村（IR）預計成本已達到90億美元，且這還是近幾年日元對美元匯率波動對美高梅有利的結果。

他表示：「泰國的進入門檻相當經驗。雖然現在要蓋一間綜合度假村不再便宜，但與美國相比，在泰國建造的成本是美國的約35%至40%。運營成本也更低。因此，如果有幸獲得牌照並建立一家具有規模的度假村，那將是一個極具潛力的市場，而我認為這項業務的利潤空間將相當可觀。」

永利渡假村行政總裁Craig Billings在公司最新2024年第四季度財報會議上

that the monopoly IR MGM is developing in Osaka is coming at an estimated cost of around US\$9 billion, so far – and that's with some quite hefty yen to dollar exchange rate movements in recent years working in MGM's favor.

“The point of access [in Thailand] – it's an amazing marketplace and although nothing's cheap to build anymore, it's 35 cents to 40 cents on the dollar compared to anything [in the United States] and even cheaper to operate, so if you were lucky enough to get a license and build something of substance, it's a meaningful market and I think the margins in that business would be pretty extensive,” Hornbuckle added.

Wynn Resorts CEO Craig Billings, speaking during the company's recent 4Q24 earnings call, even went so far as to suggest Wynn is delaying

甚至透露，永利正推遲在拉斯維加斯度假村的大型擴建計劃，以確保有足夠的資金在適當的時候進軍泰國。

他說道：「我經常被問到為什麼我們現在不開始開發拉斯維加斯的土地，事實上，從資本角度以及我們出色設計與開發團隊的精力分配角度來看，你能同時做的事情是有限的。」

「有些機會是獨一無二的，若像泰國這樣的市場真的邁出實質腳步，你得確保自己有能力參與其中。」

普吉島被列為潛在的合法賭場落址地之一
Phuket has been named as a potential location for a legal casino

any significant expansion of its Las Vegas resort to ensure it has enough capital to move on Thailand if deemed appropriate.

“I often get asked why we aren't moving on [Wynn's undeveloped 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,” he said. “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.”

Operators are clearly remaining circumspect, although IAG is aware that Solaire owner and operator Bloomberry Resorts Corp has some interest in Thailand, just as they did in Japan. On



— “ —

泰國首批擬發展含賭場的娛樂綜合體的地點有四個：曼谷、春武里、清邁和普吉島。

Four locations have been chosen to host the nation's first entertainment complexes with legal casinos: Bangkok, Chon Buri, Chiang Mai and Phuket.

— ” —

contacting the company *IAG* was told that “Solaire remains open to exploring opportunities, but the group’s primary focus at the moment is continuing to build on the positive GGR momentum at our new Solaire North property in Quezon City, growing Entertainment City market share and further expansion of our online footprint.”

Elsewhere, Resorts World Sentosa operator Genting Singapore has long included in its results announcements a sentence confirming its

interest in Thailand, although it was also the first to make any public comment on the proposed THB 50 million bank balance requirement for locals. In February the company told analysts it “will be difficult to commit to a high IR capex if the market size is reduced to mainly foreign-only visitors” but added it was “closely monitoring [developments in Thailand] and will continue to evaluate and explore geographical diversification opportunity.”

Somewhat surprisingly,

another Genting Group subsidiary, Genting Malaysia, revealed only weeks ago that it too was considering the Thailand opportunity. In comments to *IAG*, Genting Malaysia reiterated that stance and, when asked about potentially competing with Genting Singapore, stressed that this scenario was possible because the two entities operate entirely separately from one another.

Back to Macau, Melco Resorts & Entertainment revealed in January that it had already set



up a new office in Bangkok as part of its preparations for a bid and was currently awaiting clarity on rules and regulations to determine the size and scale of any future investment into the Southeast Asian nation.

Melco Chairman and CEO Lawrence Ho has described Thailand as a “generational opportunity”, stating, “Anybody would be interested in such an amazing opportunity and we are looking at it.”

GEG, which like Melco is not constrained by the same



新濠主席兼行政總裁何猷龍

Melco Resorts Chairman and CEO Lawrence Ho

雖然各大博企對於是否正式競逐仍保持審慎觀望態度，但《亞博匯》獲悉，晨麗的母公司Bloomberry Resorts Corp確實對泰國抱持興趣，與其當年關注日本市場的情況相似。

Bloomberry在回應《亞博匯》查詢時表示：「晨麗樂於探索潛在機會，但目前集團的首要任務，仍是繼續在位於奎松市新開業的晨麗度假村北翼項目上保持正向的博彩總收入趨勢、擴大在馬尼拉娛樂城的市場份額，並進一步擴展我們的線上業務版圖。」

另一方面，聖淘沙名勝世界的營運商雲頂新加坡亦一貫在財報中表態關注泰國市場，但其同時也是首批對「泰國擬設本地人須持有5000萬泰銖銀行定存」提

出質疑的公司之一。該公司在2月的投資者簡報中指出，若市場規模被限制在幾乎僅限外國旅客，將「難以支撐高額綜合度假村資本支出」。不過雲頂亦強調，「正密切關注泰國相關進展，並持續評估各地業務多元化的可能性。」

令人稍感意外的是，雲頂集團旗下的另一子公司雲頂馬來西亞，在數週前也透露正考慮進軍泰國市場。該公司於回覆《亞博匯》查詢時重申此立場，並指出即便與雲頂新加坡可能出現競爭情況，也屬合理可能，因為兩家公司完全獨立運作。

回到澳門，新濠博亞娛樂已於今年1月公開透露，公司已在曼谷設立新辦公室，作為競標泰國項目的準備工作





regulatory overhang as the US-based operators and may therefore enter the bidding process with a clearcut advantage, describes Thailand as “one of the most compelling tourism destinations in the world.”

“We are interested in locating an entertainment complex as a landmark attraction in Thailand,” said Clayton. “Bangkok has a growing air-passenger capacity, with both airports handling up to 90 million passengers per year, expanding to 130 million by 2031. There are 113 airlines flying between Bangkok and

209 worldwide destinations; therefore, the capital Bangkok deserves a closer look.

“[Thailand will have] close to 40 million tourism arrivals this year, together with a large domestic tourism market all drawn to its unique culture, foods, arts and historical attractions.

“Thailand has a large domestic and expat population, together with being the eighth most visited tourism destination in the world. With the right licensing conditions the country will be ideal for developing large scale entertainment complexes.”

芭堤雅
Pattaya

Clayton added that GEG has also opened a local office in Bangkok to evaluate the market.

“GEG has always been open to international expansion opportunities, including Thailand, so our team in Bangkok are ensuring this opportunity has the right strategic and commercial fit for GEG and is in the best interests of our shareholders.

Also set to throw its hat into the ring is Hard Rock, operator

之一，目前正在等待規則和法規的明確性，以斷未來潛在投資的規模與方向。

新濠主席兼行政總裁何猷龍將泰國形容為「一個世代難逢的機會」，他指出：「這樣的機遇，任何人都會感興趣，我們正在積極評估。」

和新濠同樣不受美國監管機構約束、可能具備明顯競標優勢的銀河娛樂集團，則認為泰國是「全球最具吸引力的旅遊目的地之一」。

該公司代表Clayton表示：「我們有興趣在泰國設立一座地標級娛樂綜合體。曼谷的航空載客量持續增長，兩大機場每年合共可接待約9,000萬名旅客，預計至2031年將擴增至1.3億人次。目前有113家航空公司在曼谷營運，航點遍及全球209個目的地，首都曼谷的潛力值得深入關注。」

他補充：「泰國今年預計將吸引近4,000萬名國際遊客，加上同樣龐大的本

清邁
Chiang Mai



of around 20 casino resorts in the US as well as its world-famous Hard Rock cafes in more than 70 countries worldwide.

Hard Rock's head of international development – and former President and CEO of Sands China – Ed Tracy, told *IAG* that the company's level of interest in Thailand is “generally pretty high”, although like others he noted that “what's going to determine if it is successful for a company like Hard Rock or any other major operator is whether we get a piece of legislation that will stand up and be sustainable

and a regulatory scheme that's acceptable to us as operators and to our regulators in whatever jurisdictions we collectively operate in.”

While Hard Rock is also interested in Bangkok as its first choice and has identified its preferred site, Tracy revealed the company has also conducted modelling and financial analysis on Phuket.

“I think Phuket is ripe for a regional style casino, and that's really part of our portfolio,” he explained. “We have a number of regional casinos around

the [US] in different states that have done extraordinarily well in a cash-on-cash return basis. They're smaller facilities, they don't have the headline grabbing GGR, but they're very, very effective at what they do in terms of driving tourism.

“So, we think Phuket is a possibility. We've clearly looked at it, we've looked at it with a land partner and with a developer, so we're familiar with it and could see a new Hard Rock Hotel going in there with a Thai partner. Chiang Mai is not on our radar, nor the other



地旅遊市場，吸引力源自其獨特文化、美食、藝術與歷史底蘊。」

「泰國擁有大量的本地與外籍人口，亦是全球第八大旅遊目的地。只要發牌條件合適，泰國絕對具備發展大型娛樂綜合體的理想條件。」

Clayton補充道，銀河娛樂集團亦已在曼谷設立當地辦公室，以評估市場潛力。

他表示：「銀娛一直對包括泰國在內的海外發展機會保持開放態度，因此我們的曼谷團隊正積極確保這個項目在

戰略與商業層面都與集團相契合，並符合我們股東的最佳利益。」

另一家即將加入競標行列的營運商Hard Rock，該公司在美國運營約20家賭場度假村，並於全球70多個國家設有知名的Hard Rock Café餐廳。

Hard Rock的國際發展主管——亦是金沙中國前總裁兼行政總裁——Ed Tracy向《亞博匯》表示，公司對泰國市場的興趣「整體而言相當濃厚」，但同時他也指出：「對於Hard Rock或任何其他大型營運商能否順利落地，最終取決於相關立法能否經得起考驗，是否具有可持續性，並且配套的監管制度須令營運商及營運商業務所在司法管轄區的監管機構亦能接受。」

雖然Hard Rock也將曼谷作為首選

並已確定了其偏好的地點，但Tracy透露，公司還對普吉島進行了建模和財務分析。

他說：「我認為普吉島非常適合發展區域型賭場，而這類型業態正好與我們的品牌版圖相符。我們目前在美國多州經營數個區域型賭場項目，雖然不像超大型度假村那樣吸睛，但它們在現金回報率方面表現極佳，且對旅遊業推動成效顯著。」

「所以我們認為普吉島是一個很有潛力的選擇，我們確實深入研究過，包括與土地持有人及開發商洽談，對當地也很熟悉，未來或可與泰國合作夥伴共同開設一家全新的Hard Rock酒店。清邁及其他地點則不在我們的考慮範圍內。」

Hard Rock International已進軍泰國市場
Hard Rock International has thrown its hat into the Thailand ring



Hard Rock's Ed Tracy

當被問及對泰國度假村的願景時，Tracy指出，Hard Rock過去在體育贊助方面有著豐富的經驗，包括F1紅牛車隊、美式足球邁阿密海豚隊、以及梅西所屬的邁阿密國際俱樂部——作為未來發展的參考依據。

他說：「體育、娛樂、科技與博彩的融合正以前所未有的速度快速推進，而我們希望做的是，如果可能的話，在泰國將這一概念付諸實現」

「我想大家都認可我們在全球市場建設與營運的深厚經驗。我們在全球70個國家擁有約270個營運據點，這樣的品牌影響力和行銷優勢，是其他人難以匹敵的。」

locations that have been talked about.”

Asked about his vision for a Thai resort, Tracy points to Hard Rock's history of sports sponsorships – including Formula 1 team Red Bull, the Miami Dolphins NFL team and Lionel Messi's Inter Miami – as a guide. “It's this convergence of sports, entertainment technology and gaming which is accelerating at an amazingly rapid pace, and what we're looking to do is bring that concept to fruition in Thailand if we can.

“I think we're recognized for having brought to the table significant experience in building and operating globally. I mean, we're in 70 countries with some 270 operations around the globe, which presents a marketing opportunity that nobody else can match.

“If they're looking to spur international tourism, why wouldn't that be a component

「若政府的目標是推動國際觀光，那麼Hard Rock的全球影響力絕對是他們該重點考慮的優勢之一。至於我們會投入多大的資金，這就取決於最終地址定在哪了——畢竟現在還沒有一紙文件清楚列出來地點。」

何去何從？

當前，全球綜合度假村（IR）營運商對泰國發展綜合度假村的想法普遍抱持樂觀態度，畢竟泰國作為旅遊目的地的吸引力不言而喻。這個市場機遇確實存在，但現實是——細節決定成敗。在完全了解遊戲規則之前，沒有營運商會輕易承諾投入。

that they're really interested in? But as for what level of investment we would be looking at, that depends on location, which nobody really knows yet because there's not a piece of the paper out there that specifies.”

WHERE TO NOW?

The mood of the world's IR operators is warm to the idea of integrated resorts in Thailand, as there's a lot to like about the country as a tourism destination. The opportunity is real, but the reality is that the devil is in the detail. No operator is going to make any commitment until they have a firm grasp of what the rules of this game will be.

Although the precise nature of Thailand's casino legislation will ultimately play a major role in determining who is in and who is out, as it stands IAG expects that Macau's Galaxy Entertainment Group and Melco Resorts & Entertainment will bid, as will MGM Resorts



— “ —

「我認為普吉島非常適合發展區域型賭場，而
這類型業態正好與我們的品牌版圖相符。」

——Ed Tracy

“I think Phuket is ripe for a regional style
casino, and that’s really part of our portfolio.”

– Ed Tracy

— ” —

through its Macau subsidiary MGM China. It is likely that one Genting entity will also be involved although probably not both.

Of the US-based operators, IAG sees Wynn Resorts and Hard Rock likely following through, making a total of six operators putting their hands up for a Thailand license, notwithstanding any left-field participants that may enter the fray.

As for Las Vegas Sands, the company showed with its sudden exit from Japan's IR process that it is not scared to jump ship if it feels conditions are not optimal, and we wouldn't be surprised if it does the same again here, given wide-ranging fears that the ultimate Thai proposition will be mixed at best from the point of view of operators.

The months ahead should see the passage of enabling

legislation through the Thai parliament that gives us at least some sorely needed clarity.

Will that clarity lead to a breakthrough or a breakdown for Thailand? Only time will tell. One thing is for sure, this promises to be a fascinating ongoing story for the industry, and whatever the outcome, IAG will be here to cover all the twists and turns! iag



雖然泰國最終出台的博彩法細節將在很大程度上決定哪些營運商將最終參與或退出，但目前，《亞博匯》預計來自澳門的銀河娛樂集團與新濠博亞娛樂將會參與競標，美高梅國際酒店集團亦將透過其澳門子公司美高梅中國參與其中。此外，雲頂集團預計也會有一家子公司參與其中，但可能不會同時派出兩家。

至於美國營運商方面，《亞博匯》預計永利渡假村與Hard Rock亦有望提交申請，這使得共計六間營運商有意爭奪泰國賭牌，當然不排除後續還會有其他意想不到的競爭者加入。

至於拉斯維加斯金沙集團，該公司在日本綜合度假村計劃中突然退出的舉動已充分證明，若其判斷市場條件不利於自身利益，將毫不猶豫選擇退出。若最終的泰國方案對營運商而言並不理想，我們也不會對其再次「跳船」感到意外。

接下來的幾個月內，泰國國會預計將通過授權性立法，為這場備受矚目的產業改革提供一些急需的清晰指引。

法規的清晰會為泰國帶來成功抑或成空？只有時間能告訴我們答案。有一件事是肯定的，這將是行業內一個引人入勝的持續故事，無論結果如何，《亞博匯》都會持續為您報道每一個關鍵轉折！iag

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No time to read this whole article? Here are the bullet points!

THE OPPORTUNITY AND PLAYERS

- Thailand is attractive for the world's major IR operators
- IAG estimates about 15 companies worldwide have the capability
- But likely only around six of those will actually pursue a Thai IR

THE LOCATION AND INVESTMENT

- A US\$3 billion investment likely only works in Bangkok
- All operators want to be located in Bangkok
- Only Hard Rock expressed interest outside Bangkok, and only for Phuket
- IRs outside Bangkok: only a US\$500 million to US\$1.5 billion investment

THE RULES AND FACTORS

- 10% floor area for the casino is enough
- A US\$150 entrance fee, while a concern, is not a deal breaker
- A THB 50 million cash requirement for locals would be a deal-breaker
- The stance of regulators abroad, particularly in Nevada, matters
- Thai political and social stability is a concern
- Devil in the detail: operators need clarity before committing

沒時間讀完整篇文章？ 這裡為您濃縮全篇精華！

機遇與參與

- 泰國對全球大型綜合度假村營運商而言極具吸引力
- 《亞博匯》估算全球約有15家企業具備申請資格與實力
- 但實際參與競標者可能僅約六家左右

位置與投資

- 30億美元的投資門檻可能僅限於曼谷具可行性
- 所有營運商均傾向選址曼谷
- 僅有Hard Rock一家營運商對曼谷以外地區（普吉島）表達興趣
- 若落地曼谷以外城市，預估能吸引的投資額僅約5億至15億美元

規則及影響因素

- 娛樂場佔總面積的10%被認為充足
- 1,500泰銖（約150美元）入場費雖有爭議，但不構成致命障礙
- 擬議中要求本地居民須持有5,000萬泰銖定存門檻，則將成「絕對阻礙」
- 美國內華達州等海外監管機構的立場，對營運商參與意願具重大影響
- 泰國的政治與社會穩定性仍令人擔憂
- 細節決定成敗：所有營運商都在等待遊戲規則明確後才會真正表態

RESORTS WORLD LAS VEGAS

北端之星

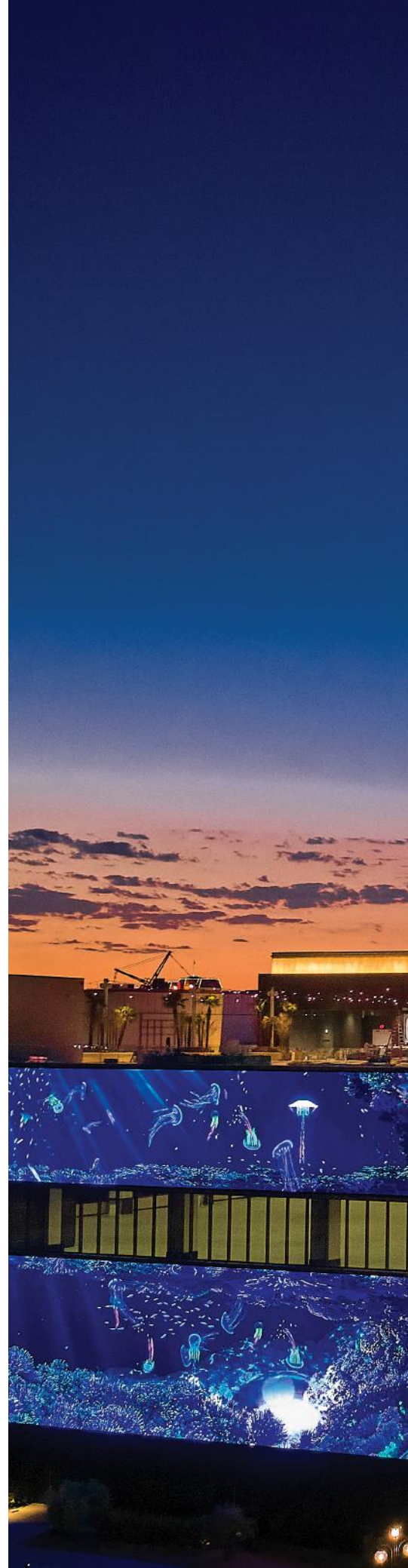
《亞博匯》近日造訪了由雲頂集團打造的美國地標項目Resorts World Las Vegas，深入探訪這座雖尚未完全實現市場預期，但無庸置疑具有潛力成為北拉斯維加斯大道之星的綜合度假村。

文 卓弈 和 本思齊

Lighting up the north

Inside Asian Gaming recently visited Genting's American icon Resorts World Las Vegas to take a closer look at a property that hasn't yet lived up to the hype but which offers undoubted potential as a star of the North Las Vegas Strip.

By **Andrew W Scott** and **Ben Blaschke**





Opened in June 2021, Resorts World Las Vegas (RWLV) stands as the North Las Vegas Strip's newest beacon of light, one of a handful of properties unofficially tasked

with breathing new life into an area that has lacked vitality for decades.

Located just to the north of, and across the Strip from, Wynn Las Vegas – until recently considered the northernmost tip of the Strip proper – Genting's



US\$4.3 billion US flagship is shifting Vegas gaming's center of gravity northward. Also helping in this regard was the 2023 launch of another new northern Strip property, Fontainebleau.

But Resorts World's first four years have been far from smooth sailing, even allowing for the fact that the property launched right into the teeth of the COVID-19 pandemic. While Vegas is now pumping with Strip revenue up almost 34% over the past four years, RWLV has yet to fulfil its undoubted potential. Having shown steady growth to reach revenue and EBITDA highs of US\$241 million and US\$58 million respectively in the fourth quarter of 2023, performance has stalled in the 12 months since with 4Q24 revenue falling to US\$190 million and EBITDA to US\$16 million.

Resorts World Las Vegas (RWLV) 於2021年6月開幕，是北拉斯維加斯大道最新的耀眼地標之一。這是少數幾個非官方物業之一，被寄望能為這片數十年來活力不足的區域注入新的生命力。

該項目位於Wynn Las Vegas的北部，並與之隔著大道相望——直到前不久，永利物業還一直被視為是斯維加斯大道北端的終點。這座雲頂集團斥資43億美元打造的美國旗艦項目，正在將拉斯維加斯的博彩重心向北轉移。2023年另一間北端新物業Fontainebleau的開業也對此有所幫助。

然而，即便考慮到開幕初期正逢新冠疫情高峰，Resorts World Las Vegas開業後的前四年可謂波折不斷。儘管整體拉斯維加斯市場目前一片繁榮，過去四年間整體博彩收入增長近34%，



Ayu Dayclub

RWLV尚未充分發揮其無疑的潛力。在2023年第四季度，該度假村曾錄得收入和EBITDA分別穩定增長至2.41億美元和5800萬美元的高點，但過去12個月以來業績表現停滯，2024年第四季度收入降至1.9億美元，EBITDA更降至1600萬美元。

該處物業本有望輕鬆實現年度博彩總收入超過10億美元，並保持可觀的利潤率，但行業分析師認為，迄今為止

的業績不佳，很大程度上是由於內華達州博彩管理委員會（NGCB）對RWLV及其所有者馬來西亞雲頂集團採取的監管行動所致。所幸，這些陰霾如今似乎已成過去。監管機構在3月底宣布，已與RWLV達成一項1,050萬美元的和解協議，針對該公司涉嫌違反州內反洗錢法規的指控予以了結。

此外，RWLV早期也曾出現多項管理失誤，其中最受關注的包括其具爭議



This is a property that could easily be generating well over US\$1 billion in GGR annually at a significant margin. Industry analysts blame the performance to date largely on overhang from regulatory action by the Nevada Gaming Control Board (NGCB) against Resorts World Las Vegas and its owner, Malaysia's Genting Group. At least the company looks to have put this overhang behind it, with the regulator announcing in late March that it had reached a US\$10.5 million settlement agreement with RWLV over allegations it had breached state anti-money laundering laws.

Amongst a number of other early missteps was the September 2023 departure of its controversial foundation President Scott Sibella for "violating company policy" – but RWLV has taken decisive measures since then to turn circumstances around.

In December the company announced the formation of a Board of Directors to be dedicated to RWLV for the first time, with that board to be chaired by none other than former MGM Resorts Chairman

Allé Lounge on 66的高空娛樂場區域位於拉斯維加斯大道上空66層
Sky Gaming at Allé Lounge on 66, located 66 floors above the Las Vegas Strip

— “ —

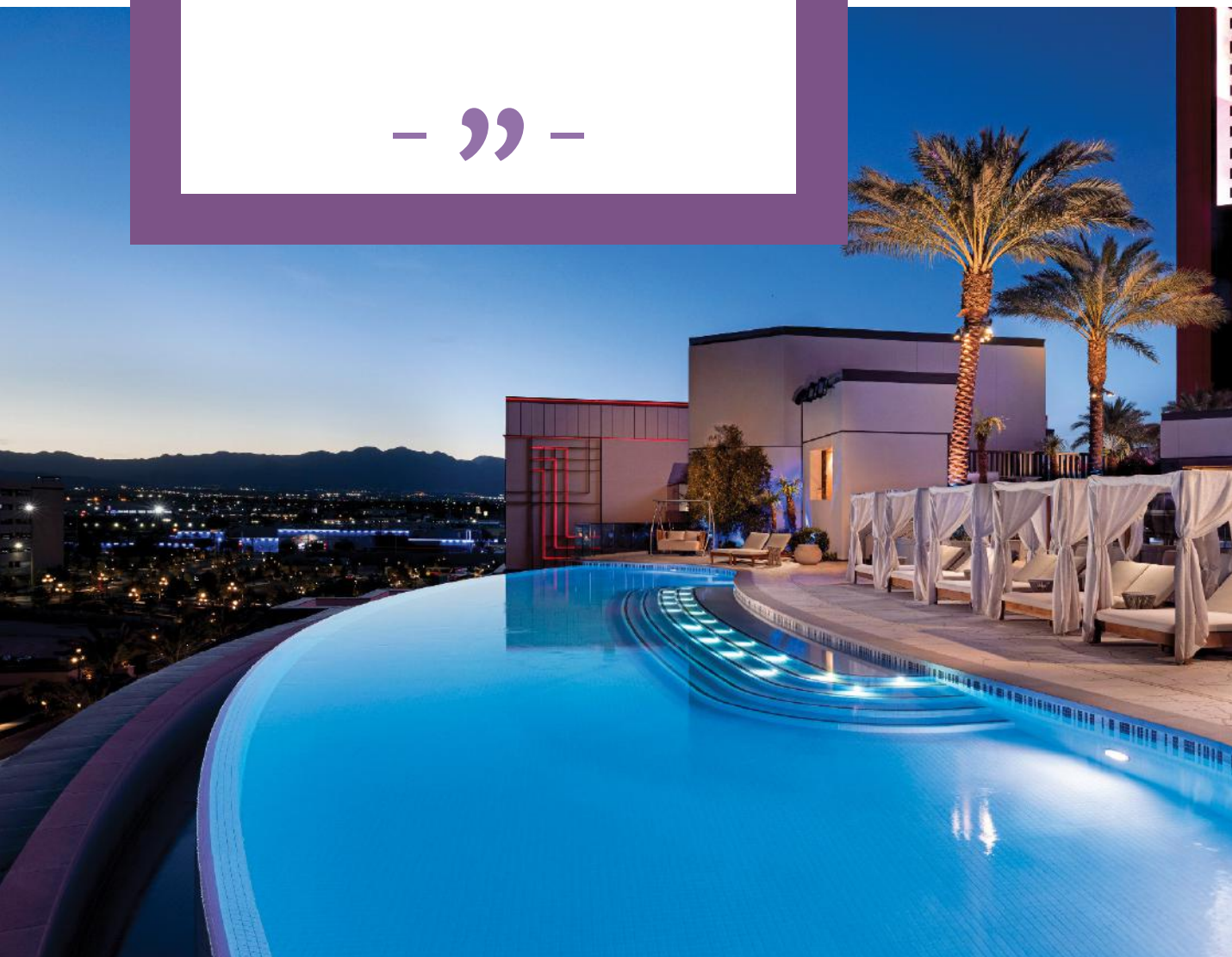
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This is a property that could easily be generating well over US\$1 billion in GGR annually at a significant margin.

— ” —

性的創始總裁Scott Sibella於2023年9月因「違反公司政策」而離職——不過自此之後，RWLV已採取果斷措施，積極扭轉局面。去年12月，RWLV首次宣佈成立專屬董事會，由美高梅國際酒店集團前任主席及行政總裁Jim Murren出任主席，成員包括前內華達博彩控制委員會（NGCB）主席A.G. Burnett、前美高梅和凱撒娛樂集團人力資源高管Michelle DiTondo，以及雲頂集團現任總裁、首席營運官兼執行董事陳光漢。前內華達州州長Brian Sandoval亦於稍

RWLV的無邊際泳池
The Infinity Pool at RWLV



and CEO Jim Murren alongside former NGCB chair A.G. Burnett, former MGM and Caesars HR executive Michelle DiTondo, and Genting Bhd's current President, COO and Executive Director Kong Han Tan as directors. Another big name in former Nevada Governor Brian Sandoval has since joined them, while a new-look executive team is also taking shape under CEO Alex Dixon – another respected Vegas industry veteran.

Implementation of this new-look leadership team has been viewed positively – particularly the presence of Murren – with CBRE Credit Research

describing him as the man to drive RWLV forward and help simplify Genting's complicated US structure, "possibly bringing together multiple restricted groups under a unified capital structure, and thus, singular US operating strategy that truly integrates Las Vegas and New York assets."

But first things first: how to get the most out of an asset that, while yet to achieve anything near optimal performance, offers clear upside potential given a raft of facilities, some of which are as good as anything else found in the world's most famous entertainment city.





後加入董事會陣容。而在行政總裁Alex Dixon的帶領下，一個全新的高管團隊正在形成。

外界普遍對這支全新領導團隊表示肯定。尤其是Murren的加入備受矚目。CBRE信貸研究團隊指出，他將推動RWLV向前發展，並幫助簡化雲頂複雜的美國架構，「可能將多個受限集團整合到統一的資本結構下，從而形成一個真正整合拉斯維加斯和紐約資產的單一美國運營策略」。

但當下的首要任務，則是如何充分利用好這項資產。雖然尚未達到最佳運營水平，但RWLV本身配套設施齊全，部分甚至堪比全球娛樂之都的任何頂尖度假村，潛力可期。

在南內華達州商業地產開發協會 (NAIOP Southern Nevada) 近期舉辦

主題為「Strip Hospitality: What Makes a Winning Hand?」（大道款待業：何謂制勝關鍵？）的早餐會上，新任RWLV行政總裁Dixon指出，北拉斯維加斯大道內外的最新發展為該地區注入了活力，RWLV擁有3500間客房，而對面的Fontainebleau則有3600多間客房，但他承認下一步關鍵是改善步行的可達性。

「我們必須強化步行客流量，」他說。「這就需要與Clark County協調，確保人行天橋等基礎設施得以推動，讓民眾能夠自由往來。我們也必須持續創新，讓建築內部更加活躍。」

Dixon形容RWLV是一處「美麗的物業」，同時也在努力提供與拉斯維加斯其他度假村截然不同的特色。

營銷總監Ronn Nicoli則認為，RWLV「重新定義了傳統的娛樂場體驗」，其設

計「跳脫傳統框架，打造一個現代化、開放且充滿自然光的空間」。

他說：「與許多依賴昏暗室內設計與封閉格局的度假村不同，Resorts World採用明亮的空間、高挑的天花與流暢的設計，營造出一種開放且友善的氛圍。」

「三座酒店——Las Vegas Hilton（四星級）、Conrad（四星半）與Crockfords（五星級）各自擁有獨立入口，皆通往這座度假村的核：娛樂場。而娛樂場本身則無縫串聯購物與餐飲區『The District』，建立了一個動態流線，使度假村的每個部分都感覺相互關聯。」

RWLV擁有超過40家餐飲選擇，陣容之豐富令人驚嘆，絕對不容忽視，當中包括靈感來自東南亞夜市的高級美食



數據概覽 FAST FACTS!

3,506

豪華客房與套房
rooms and suites



88



英畝
acres



117,000

平方呎娛樂場
sq ft casino

1,400

角子機
slot machines



5,000

座位體量綜藝館
capacity theater

27,000

平方英尺的水療中心
sq ft spa



5.5

英畝的高架泳池綜合設施
acre pool complex



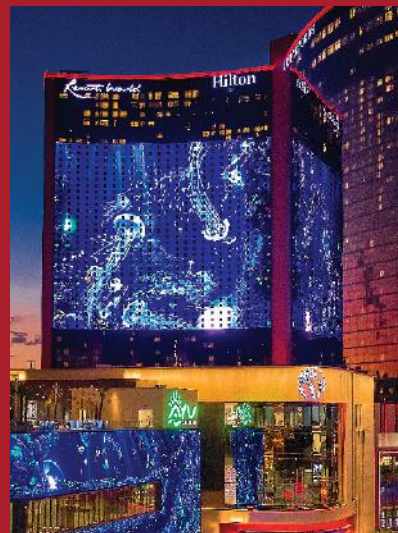
100,000

平方呎的夜店空間
sq ft club space



117

賭枱
table games



100,000

平方呎的LED巨型螢幕
sq ft outside LED



廣場「Famous Foods Street Eats」、時尚酒吧與休閒酒廊，到六間風格各異的休閒餐廳，及一些獨特的精緻餐飲選擇。對於肉類愛好者來說，Carversteak是一個備受歡迎的選擇，而高端餐飲選項則涵蓋了從海鮮到歐洲風尚、意大利、日式、墨西哥風味、以及現代和傳統亞洲美食等各種風味。

關於物業內酒店品牌的多樣性，Nicolli指出這能有效吸引不同客群：「三個品牌酒店的配置，使度假村能在同一屋簷下滿足多類型旅客的需求，」他說道。「希爾頓品牌吸引商

務旅客與希爾頓榮譽客會會員，提供可信賴且舒適的住宿體驗。康萊德是以生活風格為導向的奢華品牌，為具品味的賓客帶來時尚而現代的入住感受。Crockfords作為希爾頓旗下最高端的品牌之一，則專為尊貴旅客與貴賓打造極致奢華體驗。」

「與許多度假村聚焦單一品牌定位不同，Resorts World以提供多樣體驗為傲，無論賓客是因商務、休閒、娛樂或博彩造訪，這裡都能提供貼合其需求的選擇。」

由雲頂集團接班人林拱輝主理的

亞洲人氣夜店品牌Zouk Nightclub與Ayu Dayclub引領了RWLV的娛樂風潮，可容納5000人的Resorts World Theatre，目前正由Janet Jackson和Carrie Underwood在此舉辦駐場表演。

然而，真正的隱藏瑰寶是Awana水療中心，根據《亞博匯》的評估，這可謂迄今我們在綜合度假村中體驗過的最優秀的水療中心之一，無庸置疑地擠進最終名單。

除了常見的療癒設施外，Awana Spa還提供多項獨特設備，包括冷療池、一系列舒壓放鬆池，以及能夠帶來

Speaking at a recent breakfast panel discussion titled, "Strip Hospitality: What Makes a Winning Hand?" hosted by commercial real estate development association NAIOP Southern Nevada, new RWLV CEO Dixon said recent developments in and around the North Las Vegas Strip had breathed life into the area, by way of RWLV's 3,500 hotel rooms and another 3,600-plus across the road at Fontainebleau, but admitted a vital next step was to improve access by foot.

"We have to pick up that pedestrian foot traffic," he said. "That's where the coordination

with Clark County [is important], to make sure we're moving forward with the pedestrian bridges to get people to and from. We have to continue to innovate and activate inside of our building."

RWLV is, in Dixon's own words, a "beautiful property" but also one that aims to offer a point of difference from other resorts on the Las Vegas Strip.

According to Chief Marketing Officer Ronn Nicolli, it "redefines the traditional casino experience" by moving "beyond the standard mold, introducing a space that is modern, open and filled with natural light.

"Unlike many resorts that rely on dark interiors and enclosed layouts, Resorts World embraces brightness, high ceilings and fluid design, creating an inviting atmosphere," he says.

"Each of the three hotels – Las Vegas Hilton (4-star), Conrad (4.5-star) and Crockfords (5-star) – has its own separate entrance, leading guests into the heart of the property: the casino. This central hub seamlessly connects to The District, the resort's retail and dining promenade, establishing a dynamic flow that makes every part of the resort feel interconnected."



RWLV's extraordinarily vast array of F&B options – more than 40 in total – is impossible to overlook, ranging from upscale food hall Famous Foods Street Eats, which is inspired by Southeast Asian night markets, to trendy bars and lounges, half-a-dozen casual eateries and of course some unique fine dining options. For those who love their meat, Carversteak is a popular favorite, although high-end options cover everything from seafood to chic European, Italian, Japanese, Mexican and both contemporary and traditional Asian offerings.

On the property's selection

of hotel brands, Nicolli notes the ability to appeal to a range of clientele.

"The three-hotel model allows the resort to serve multiple types of guests under one roof," he explains. "The Hilton brand appeals to business travelers and Hilton Honors members looking for a trusted, comfortable stay. Conrad is a lifestyle-driven luxury product, offering a stylish and contemporary experience for discerning guests. Crockfords, as one of Hilton's most exclusive brands, delivers an ultra-luxurious experience tailored to elite travelers and VIP clientele.

"Unlike many properties that focus on a single identity, Resorts World prides itself on providing a range of experiences, ensuring that whether a guest is visiting for business, leisure, entertainment or gaming, there is an option tailored for them."

Zouk Nightclub, the popular Asian-born brand owned by Genting Group's heir apparent Lim Keong Hui, alongside Ayu Dayclub head RWLV's entertainment offering. And the 5,000-capacity Resorts World Theatre is currently home to residencies by Janet Jackson and Carrie Underwood.



Zouk Nightclub

沉浸式聲光體驗的娛樂桑拿間。館內設有六個不同功能的活力水池、加熱水晶溫熱室、恆溫躺椅區、蒸氣室、涼霧淋浴區，以及名為「Rain Walk」的沉浸式體驗步道——提供模擬冷雨或溫暖雨水的水療體驗，令人耳目一新。就水療而言，這是一場無可比擬的旅程。請務必預約，因為Awana Spa是該物業內最受歡迎的設施之一，尤其週末時段經常爆滿。

「Resorts World清楚知道，隨著北拉斯維加斯大道的持續發展，打造具有目的地價值的體驗將成為關鍵。」Nicolli表示，「度假村的策略圍繞著策劃能夠帶動人流與參與度的體驗，讓賓客實時參與，無論是通過現場活動還是線上分享的體驗，這些都能激發興奮感和錯失恐懼症（FOMO）。」

高級餐廳Stubborn Seed Fine dining restaurant Stubborn Seed



The hidden gem, however, is Awana Spa which, by IAG's estimation, may truly be the best spa in an integrated resort we've ever seen. Without doubt, it's in the final shortlist.

Aside from all of the traditional offerings one would expect, Awana Spa boasts unique amenities like a therapeutic cold plunge, a series of relaxation pools and an entertainment sauna that provides immersive sound and visual experiences. There are no less than six vitality pools plus a heated crystal laconium room, tepidarium chairs, vapor-filled steam rooms, cool mist showers

IN FOCUS



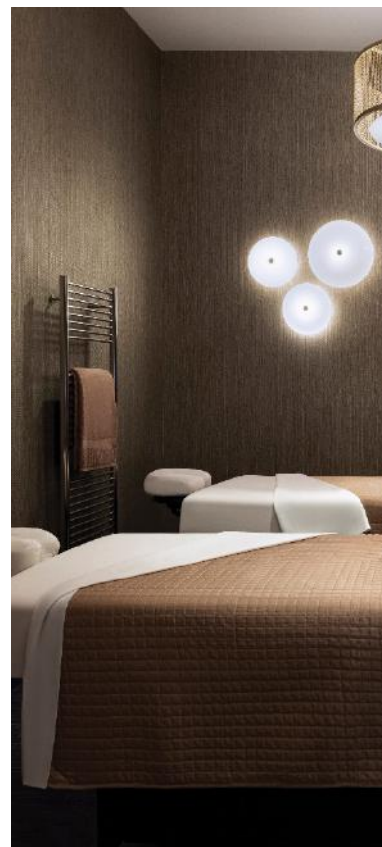
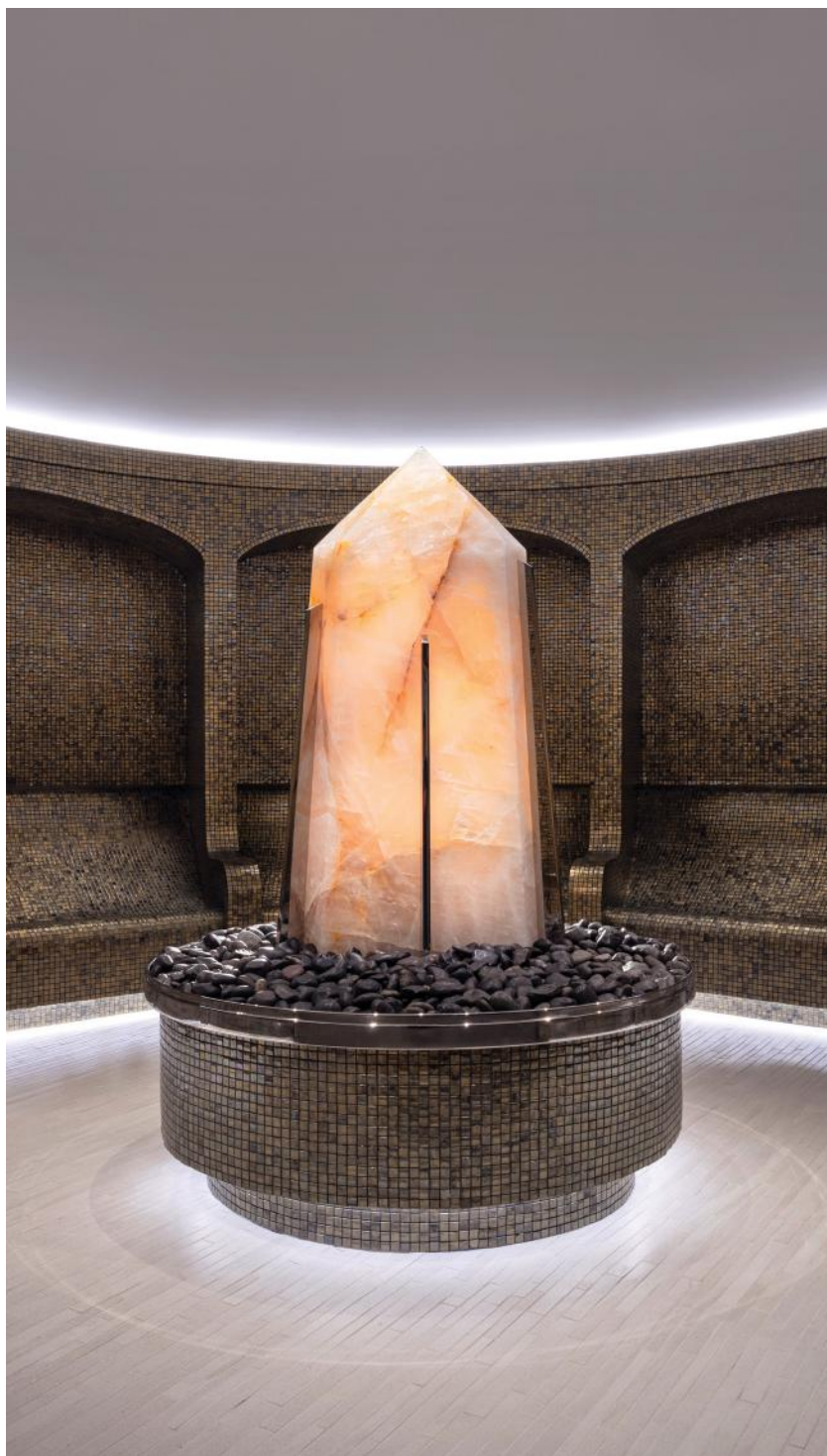


卓越超群的
Awana Spa
The exceptional
Awana Spa



焦點關注

AWANA
SPA & WELLNESS



and an experiential “rain walk” – the latter described as a cooling or warming rain hydrotherapy experience. As far as spas go, this is an experience like no other. Make sure to book in advance, because Awana Spa is amongst the property’s most popular offerings. It’s regularly booked out, especially on weekends.

“Resorts World understands that as the North Strip continues to develop, creating destination-worthy moments is crucial,” says Nicolli. “The resort’s strategy revolves around curating experiences that drive foot traffic and engagement, making guests feel like they are part of something bigger, whether through in-person activations or digitally shared experiences that generate excitement and FOMO.”

The casino itself, IAG notes, is among the world’s first to adopt a fully cashless gaming experience including a dedicated mobile app which allows guests to pay for anything onsite – from slot machines and tables games to retail, F&B and entertainment – through their mobile device.

Despite these great features and innovations, getting the RWLV message out to the world has remained challenging. For Dixon, it is hoped further improvements to the North Strip’s accessibility will play a



role in driving more foot traffic, especially once the Las Vegas Loop is finished. The Loop’s existing stations include one at RWLV itself as well as the Las Vegas Convention Center, but future expansion has stops slated for Harry Reid International Airport, downtown

Las Vegas and many more, including Allegiant Stadium – the future home of the Oakland A’s, on the site of the now-imploded Tropicana.

“We’re hoping to get the Loop finished. Think of the goods, services and people that can be moved once you have multiple

— “ —

Dixon形容RWLV是一處「美麗的物業」，同時也在努力提供與拉斯維加斯其他度假村截然不同的特色。

RWLV is, in Dixon's own words, a “beautiful property” but also one that aims to offer a point of difference from other resorts on the Las Vegas Strip.

— ” —

《亞博匯》關注到，RWLV的娛樂場是全球首批實現全面無現金博彩體驗的場地之一，設有專屬手機應用程式，讓賓客能透過手機支付場內所有消費——從角子機、賭枱遊戲，到零售、餐飲和娛樂項目。

儘管擁有這些出色的功能與創新設計，RWLV想要讓世界了解自身優勢仍面臨挑戰。對Dixon而言，

他希望北大道可達性的進一步改善能幫助吸引更多步行客流，特別是Las Vegas Loop完工後。這個地下交通網目前已有站點設於RWLV本身以及拉斯維加斯會展中心，未來還規劃延伸至Harry Reid國際機場、Downtown Las Vegas，以及包括將成為Oakland A隊新主場的Allegian體育館等多個據點

（該體育館將設於已拆除的Tropicana酒店原址）。

「我們希望這條Loop能盡快完工。試想一旦多個連結點通車後，能如何提升人流、物流、服務與資源的流通效率，」Dixon在早餐會上表示。

「這是一項令人驚艷的科技，若能加速啟用，RWLV也將迎來下一階段成長。」

connection points,” said Dixon at the recent breakfast panel. “It’s amazing technology and this needs to come online faster to get to that next plateau.”

Adds Nicolli, “The transformation of the North Strip is one of the most exciting developments in Las Vegas, and Resorts World is at the forefront of this evolution.

“Over the years, the center of activity has shifted – first moving towards Mandalay Bay, then to the mid-Strip. Now, with the rapid development on the North Strip, the area is set to become

the new epicenter of Las Vegas within the next five years.

“Wynn and Encore already bring a high level of traffic to the area, and with additional developments like the expansion of Fashion Show Mall, the opening of Fontainebleau and other future projects, the North Strip is poised for a major resurgence.

“The increasing foot traffic and ongoing investments in the area will only enhance the resort’s appeal, making it a cornerstone of the North Strip’s future.”

位於RWLV「The District」中心的50英尺LED球體是該物業標誌性的見面地點。

The 50-foot LED globe located in the heart of The District at RWLV provides an iconic meeting point





Nicolli補充道：「北拉斯維加斯大道的轉型，是拉斯維加斯目前最令人振奮的發展之一，而Resorts World正站在這場演變的最前線。」

「多年來，城市活動中心一直在轉移——從Mandalay Bay到中段大道，如今隨著北段快速成長，該區可望在五年內成為拉斯維加斯的新核心地帶。」

「永利和Encore已為該區帶來大量客流，再加上購物中心Fashion Show Mall的擴建、Fontainebleau的開幕及其

他未來項目，北大道正蓄勢待發，準備迎接全面復甦。」

「隨著人流持續增加與投資不斷湧入，RWLV的吸引力也將同步提升，成為北大道未來發展的基石。」

對Dixon而言，RWLV的潛力可謂無限。雲頂目前在該地仍擁有多達40英畝的未開發土地，未來將可能容納多達10,000間客房的規模——儘管在真正啟動擴建前，還有不少基礎工作需要完成。

Conrad Las Vegas

— “ —

由雲頂集團接班人林拱輝主理的人氣夜店品牌 Zouk Nightclub與Ayu Dayclub引領了RWLV的娛樂風潮。

Zouk Nightclub – the popular Asian-born brand owned by Genting Group’s heir apparent Lim Keong Hui – and Ayu Dayclub head RWLV’s entertainment offering.

— ” —





「這片尚未開發的空間與各種激活可能，令人無比期待，」他表示。「請相信我們，相信Resorts World，也相信北拉斯維加斯大道的未來。從長遠來看，這些大道沿線的填補式開發將成為推動成長的重要動能。」

他坦率地補充：「我們確實擁有一座極為出色的物業，但在拉斯維加斯這座城市，擁有精緻資產的人比比皆是。你得具備更多，才能成為真正的贏家。」

「我沒有魔法棒，但我們會確保自己穩步向前，翻開新篇章，好好準備迎接每一位來訪賓客。」 iag

For Dixon, RWLV's potential is unlimited. Genting currently owns an additional 40 acres of undeveloped land on site, which could one day house as many as 10,000 hotel rooms in total, he explains, although there is work to do before expansion becomes a reality.

"The amount of undeveloped space and new activation opportunities is amazing," he states. "Bet on us, bet on Resorts World and bet on the North Strip, because over long periods of time, these infill opportunities on the Strip (or elsewhere) will help drive the growth."

"We have a beautiful property, but the reality in Las Vegas is that a lot of people have nice things and just having nice things doesn't make you a winner."

"I don't have a magic wand, but we're going to make sure we're moving forward and turning the page so we can welcome people here." iag



百家樂視角

回望澳門博彩業的演變

在本系列文的上篇中，何雄威探討了博彩發展及市場變化如何造就了百家樂在澳門博彩業中的突出地位。

A BACCARAT PERSPECTIVE

Revisiting the evolution of Macau's gaming industry

In the first of a two-part series, Ryan Ho explores how gaming innovations and market changes have shaped the prominence of baccarat in Macau's gaming industry.

By **Ryan Ho** 文 何雄威



Ryan Hong-Wai Ho is a lecturer at the Centre for Gaming and Tourism Studies, Macao Polytechnic University. Prior to his academic career, he held various positions in gaming and finance. His research interests include gaming policy and regulation, casino operations, and human resources in tourism and hospitality. The author can be contacted at: ryanho@mpu.edu.mo.

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澳

門賭場長久以來幾乎與百家樂畫上等號。澳門博彩業的發展歷程，與賭場遊戲產品的演進密切相關，尤以百家樂為最。隨著澳門成為全球領先的博彩市場，百家樂已然成為主導性遊戲，深刻地影響了全球博彩業的經濟與文化格局。

Macau casinos have long been synonymous with baccarat. The evolution of Macau's gaming industry is closely correlated with the development of its casino gaming offerings, particularly the game of baccarat. As Macau has grown into the world's leading gaming market, baccarat has emerged as the dominant casino game, significantly influencing the economic and cultural landscape across the global gaming industry.

「番攤」的黃金年代

數十年來，百家樂在澳門博彩業的中場及高端貴賓市場一直佔主導地位。其經久不衰的魅力，來自簡單易懂的規則、節奏明快的玩法，以及相對較低的莊家優勢。這款紙牌遊戲最早於1930年代末期由當時的博彩特許經營商引進澳門，從此揭開了這款經典賭戲在澳門傳奇旅程的序幕。

FANTAN-STIC TIME

Over the decades, baccarat has dominated both the mass and premium segments in Macau casinos. Its enduring popularity stems from its straightforward rules, fast-paced nature and relatively low house edge. This card game was first introduced to Macau in the late 1930s by the then-concessionaire, marking the beginning of what would become the city's most iconic casino game.

Yet baccarat's attainment of its modern form and current widespread recognition took time. Before STDM was granted the casino monopoly in 1962, the Chinese game fantan had been the most popular in Macau.



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在澳娛（STDM）於1962年取得澳門博彩的獨家專營權之前，中國傳統的賭博遊戲「番攤」一直最受澳門賭客青睞。

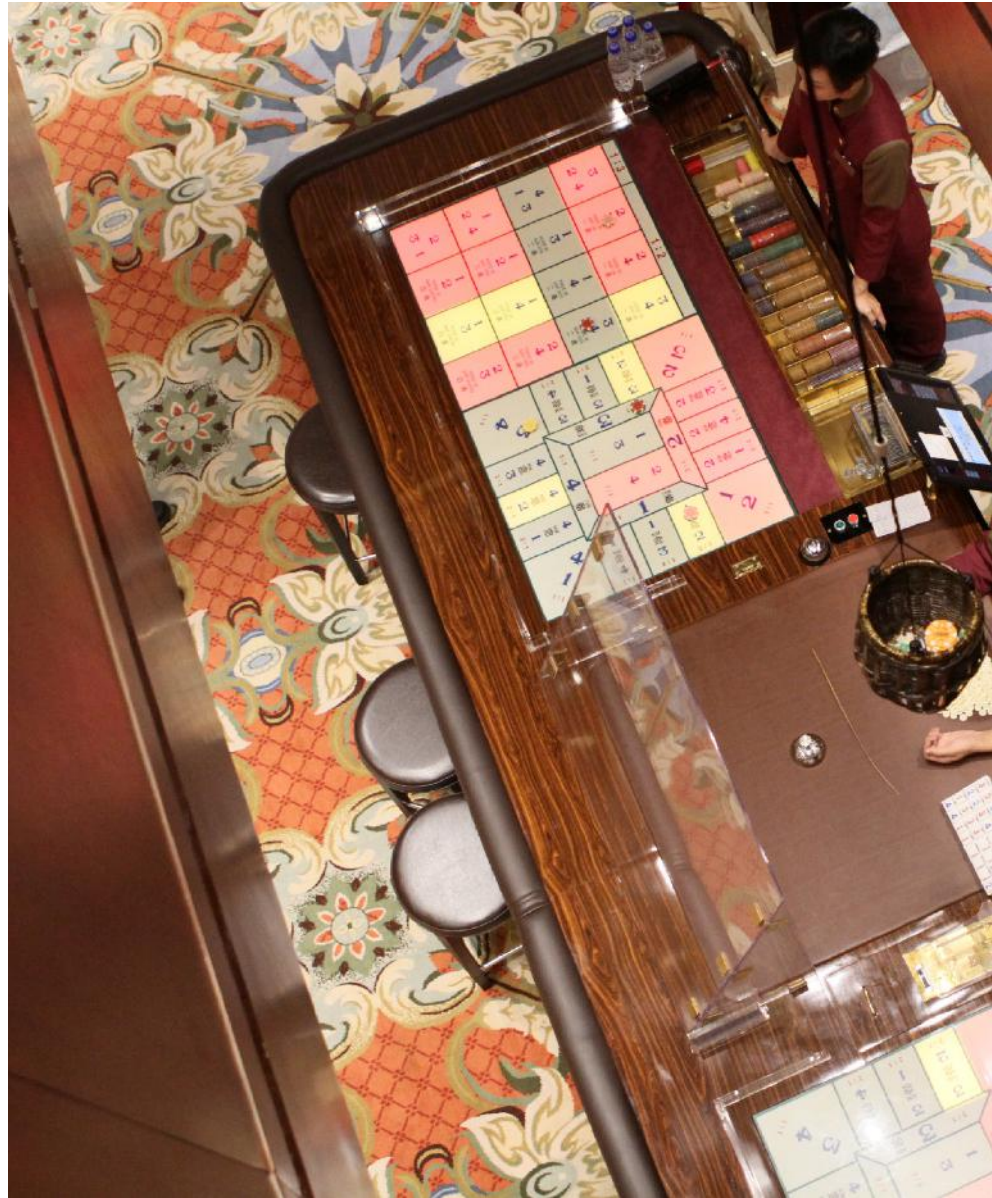
Before STDM was granted the casino monopoly in 1962, the Chinese game fantan had been the most popular in Macau.

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FROM FANTAN TO BACCARAT

Macau overhauled the casino regulatory system in 1961. Specifically, Legislative Regulation No 1496 (Diploma Legislativo n.º 1496) played a pivotal role in shaping Macau's modern gaming industry by distinguishing "games of fortune (chance)" from illegal gambling and establishing a legal framework for casino gaming. Among its provisions, several variants of the baccarat game were legalized under this gaming legislation; notably, baccarat (Chemin de fer) was permitted for operation in casinos.



Similar to Pai Gow, Chemin de fer ("railway" in French) is named for the way the banker role moves around the table, resembling a train traveling along a track. This baccarat variant features a rotating banker position among players, which is why it was

initially translated into Chinese as "Western Pai Gow". As for the "modern" form of baccarat, the Punto Banco variant – the most widely played version in worldwide casinos – first officially appeared in Legislative Regulation No 13/72 in 1972.



然而，百家樂演變成現代的形式及受歡迎的程度並非一蹴可幾。在澳娛（STDM）於1962年取得澳門博彩的獨家專營權之前，最受澳門賭客青睞的其實是中國傳統的賭博遊戲「番攤」。

從番攤到百家樂

1961年，澳門對賭場監管制度進行重大改革。其中，第1496號立法條

例在塑造現代澳門博彩業中，扮演了關鍵角色。該法令首次明確將「幸運博彩（Jogo de Fortuna）」與非法賭博區分開來，並為澳門賭場博彩建立了法律框架。條例中也對多種百家樂玩法變體予以合法化，其中包括允許賭場開設「鐵路百家樂（Chemin de fer）」等變體。

鐵路百家樂與牌九有些相似（Chemin de fer法語中意為「鐵路」），

其命名來自於莊家位置在玩家之間輪替，就如同列車在鐵道上行駛般，因此這款百家樂變體最初在中文中被譯作「西洋牌九」。至於今日主流的現代「莊間百家樂」，其實是源自「Punto Banco」這一版本。後者是全球賭場最為流行的百家樂玩法，首度於1972年頒布的第13/72號立法性法規中被正式納入合法博彩遊戲。

百家樂的賭場優勢比輪盤賭等其他流行的賭場遊戲低
Baccarat has a lower house edge than other popular
casino games like roulette

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百家樂在澳娛專營時期（1962–2002）迅速走紅，逐漸取代番攤，成為賭場大廳與貴賓廳最受追捧的玩法。

Baccarat gained huge popularity during the STDM concession period (1962–2002), gradually eclipsing fantan to become the most sought-after game on casino floors and in VIP salons

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百家樂：莊閒百家與鐵路百家樂的區別

百家樂是一款深受歡迎的賭場紙牌遊戲，擁有多種變體，其中以莊閒百家與鐵路百家樂最為知名。

莊閒百家樂

- 這是最簡化的百家樂玩法，目前在澳門及世界各地賭場廣泛流行。
- 玩家可下注「Punto（閒家）」、「Banco（莊家）」或「和局」。
- 所有發牌及操作皆由莊荷依照固定規則進行。
- 這是一款純機率性的遊戲，玩家除了下注外無需參與其他操作。

鐵路百家樂

- 這是最古老的百家樂版本之一，曾於歐洲賭場廣泛流行。
- 玩家輪流擔任「莊家」角色，負責發牌並承擔投注風險。
- 與Punto Banco不同，鐵路百家樂允許玩家選擇是否抽第三張牌。
- 遊戲具備一定技巧與策略性，玩家可自行決定抽牌與否。

BACCARAT: PUNTO BANCO VS CHEMIN DE FER

Baccarat is a popular casino card game with several variants. Two of the most well-known are *Punto Banco* and *Chemin de fer*.

PUNTO BANCO

- A simplified variant widely played in Macau and worldwide casinos.
- Players can bet on Punto (Player), Banco (Banker), or Tie.
- The dealer controls all actions, following a fixed set of drawing rules.
- A purely chance-based game with no player involvement beyond betting.

CHEMIN DE FER "CHEMMY"

- One of the oldest versions of baccarat once popular in European casinos.
- Players take turns being the banker, meaning they deal and cover bets.
- Unlike *Punto Banco*, players can choose whether to draw a third card.
- *Chemin de fer* involves an element of skill and strategy, as players can make decisions on drawing cards.

BACCARAT TAKING OFF

Baccarat gained huge popularity during the STDM concession period (1962–2002), gradually eclipsing fantan to become the most sought-after game on casino floors and in VIP salons. After the gaming industry was liberalized in 2002, Macau revoked its previous baccarat regulations and standardized the rules for baccarat and other casino games in 2004. Since then, Punto Banco baccarat has undergone various updates, including the introduction of new betting options. Among these, no-commission baccarat, introduced in 2005, has strengthened this dominance, catering to evolving player preferences and operational strategies within Macau's gaming industry.

SPEEDING UP THE GAME

Both baccarat and its VIP counterpart have accounted for a majority of the city's gross gaming revenue (Table 1). One of the most significant shifts in the past decade has been the widespread deployment of no-commission baccarat tables in mass gaming halls. This variant has gained considerable traction among mass-market players. The introduction of this variant has changed operational strategies and dealer training across Macau casinos.

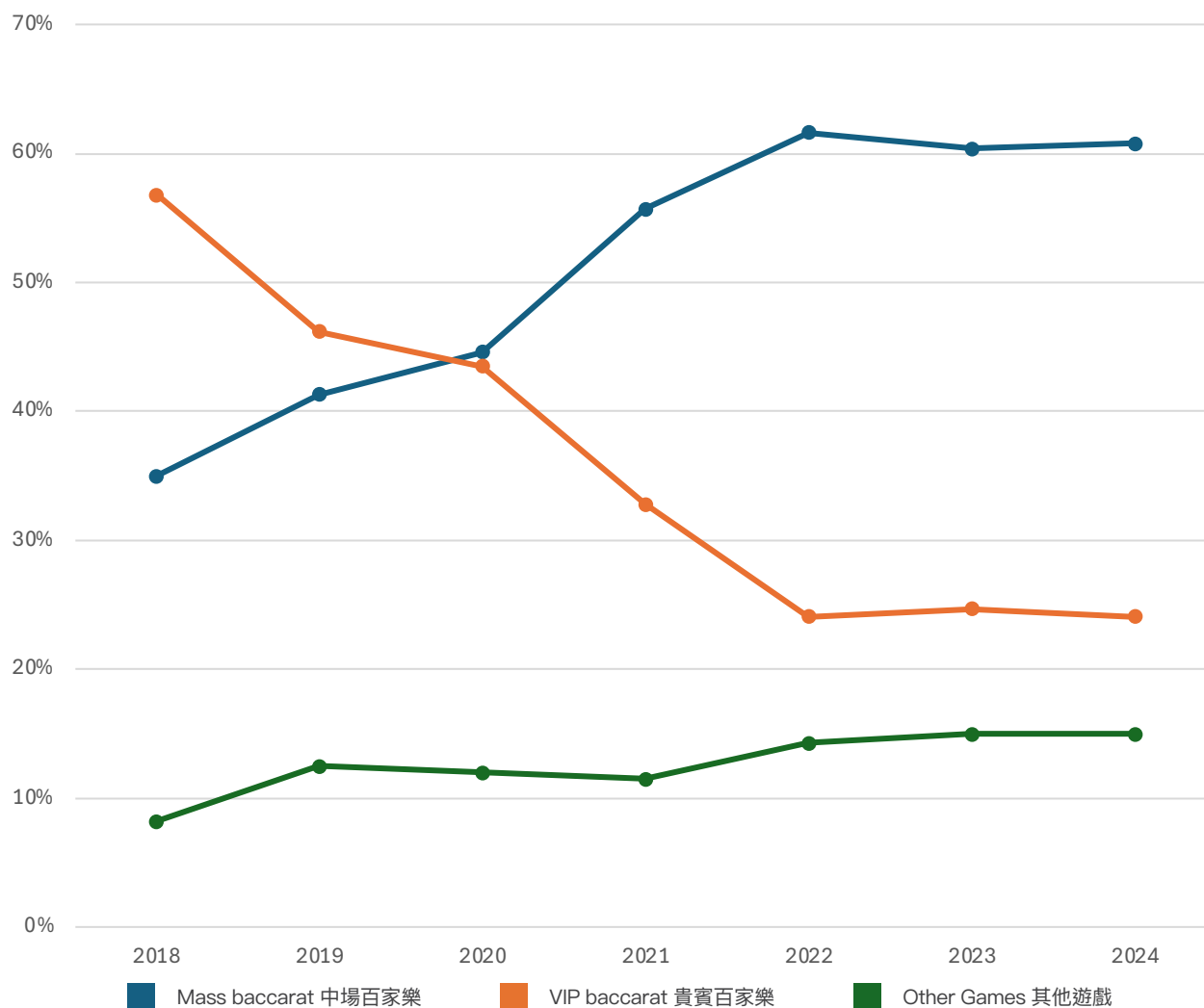
百家樂走紅

百家樂在澳娛專營時期（1962—2002）迅速走紅，逐漸取代番攤，成為賭場大廳與貴賓廳最受追捧的玩法。隨著澳門賭權於2002年開放，澳門廢除了先前的百家樂條例，並於2004年對百家樂及其他賭場遊戲統一制定標準規則。自此，莊間百家樂歷經多次調整與更新，例如2005年推出的「免佣百家樂」，即是因應玩家喜好及賭場營運策略而推出，進一步鞏固百家樂在澳門市場的主導地位。

加速遊戲


百家樂與其貴賓廳版本，一直是澳門博彩總收入的主力（見表一）。過去十年最顯著的變化之一，是免佣百家樂廣泛部署，成為中場主要玩法。該變種深受中場玩家喜愛，也改變了賭場的營運模式與荷官訓練流程。

澳門賭場百家樂與其他遊戲博彩總收入比例
GROSS GAMING REVENUE RATIO AMONG
BACCARAT AND OTHER GAMES AT MACAU CASINOS



註：因四捨五入，總和可能不等於100%。

Note: Due to rounding, totals may not equal 100%.



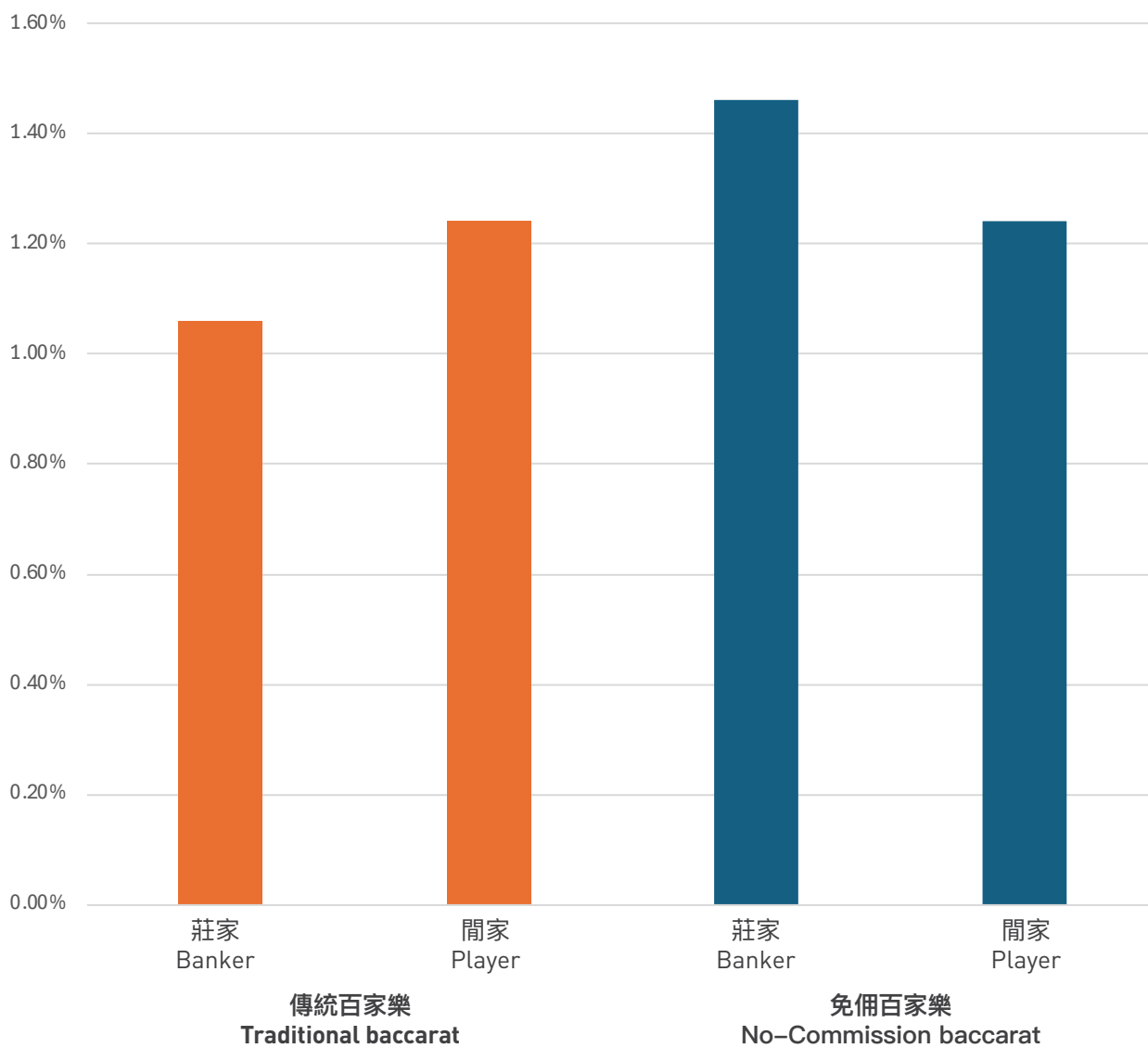
免佣百家樂的玩法與傳統百家樂幾乎一致，唯一的差別在於取消了莊家贏時需收取的5%佣金。取而代之的是：若莊家以「6點」勝出，則僅玩家僅支付下注金額的50%。這一改動不僅簡化了派彩流程，也降低了新手荷官的培訓門檻。

從傳統百家樂轉向免佣百家樂，標誌著澳門博彩業營運策略的重大轉變。不僅將遊戲簡化，更是為提升遊戲節奏、強化營運效率並吸引更多休閒玩家參與。更妙的是，它還微幅提升了賭場的優勢機率，使其成為賭場運營商更具利潤的選擇（詳見表二）。

No-commission baccarat follows the same rules as traditional baccarat, with one key difference: the standard 5% commission on Banker wins is removed. Instead, winning Banker hands with a point count of “6” only pay 50% of the wager. This adjustment not only streamlines payouts but also reduces the training required for novice dealers.

The transition from traditional to commission-free baccarat represents a strategic shift in Macau’s gaming industry. This change is not just about further simplifying the game – it’s a strategic move to increase game speed, improve operational efficiency and attract more casual players. The icing on the cake is the slight yet meaningful improvement to the game’s house edge, making it an even more lucrative option for casino operators (Table 2).

澳門賭場百家樂的賭場優勢 HOUSE EDGE OF BACCARAT AT MACAU CASINOS



百家樂 Baccarat	下注選項 Betting Proposition	賭場優勢 House Edge
傳統百家樂 Traditional baccarat	莊家 Banker	1.06%
	閒家 Player	1.24%
免佣百家樂 No-Commission baccarat	莊家 Banker	1.46%
	閒家 Player	1.24%

除了貴賓博彩區，免佣百家樂已逐漸成為當代中場市場遊戲的主流版本。值得一提的是，部分歐洲賭場甚至將免佣百家樂稱為「澳門百家樂」，以強調其與澳門的深厚聯繫，並彰顯澳門作為全球頂級博彩娛樂目的地的獨特文化辨識度。

為何是百家樂？

為什麼百家樂是博彩遊戲中的首選？雖然玩家常被認為是非理性的，但實際上他們的行為仍多在有限理性的框架下進行，即會有限資訊與認知條件下做出決策。相較於其他賭場遊戲，

百家樂以其較低的賭場優勢與簡單的遊戲規則脫穎而出，對那些希望在風險與潛在回報之間取得平衡的玩家而言格外具吸引力（見表三）。

不同於例如廿一點這類遊戲，後者中，玩家必須學會基本策略，甚至透過算牌來提高勝算，而百家樂則完全依賴運氣，幾乎不需要策略性決策。這種高度依賴運氣的遊戲特質，也讓百家樂對那些偏好更喜歡由命運而非技巧決定結果的遊戲的玩家更具吸引力，特別適合喜歡試運氣的玩家。這些因素皆促成了百家樂在亞洲玩家中的長盛不衰的流行。

VIP gaming aside, no-commission baccarat has gradually become the standard variant in contemporary gameplay, particularly in the mass market. Some casinos in Europe even refer to the no-commission variant as “Macau baccarat” to highlight its association with Macau and the city’s cultural identity as a premier destination for gaming and entertainment.

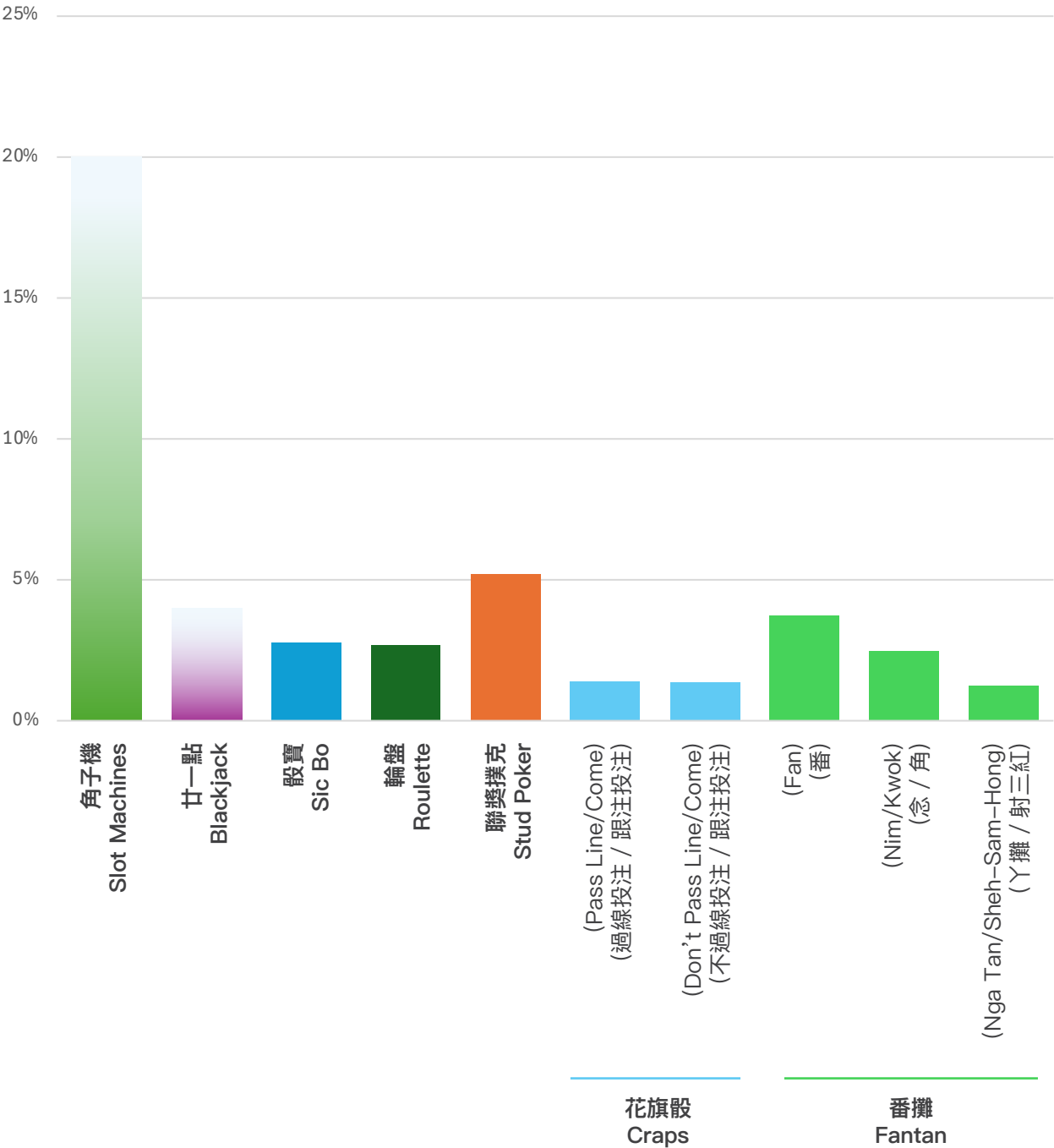
BACCARAT AS THE CHOSEN GAME

Why is baccarat the preferred game? Although players are typically perceived as irrational, they still tend to operate within the framework of bounded rationality, making decisions based on limited information and cognitive constraints. Compared to

other casino games, baccarat stands out due to its lower house edge and straightforward rules, which may appeal to players seeking a balance between risk and potential reward (Table 3).

In contrast to games such as blackjack, where players must learn basic strategies or even engage in card counting to optimize their chances of winning, baccarat relies entirely on luck, requiring minimal strategic decision-making. This strong element of luck may attract players who prefer a game where outcomes are determined by fate rather than skill, making baccarat mostly appealing to those who enjoy testing their luck. These factors contribute to baccarat’s popularity among Asian players.

澳門賭場中其他非百家樂遊戲的賭場優勢
HOUSE EDGE FOR SOME NON-BACCARAT GAMES IN MACAU CASINOS



註：實際操作中，若為一般廿一點玩家，賭場優勢可達2%；若為不熟策略的新手，甚至可能高達4%。
Note: In practice, casinos may have a house edge of 2% against average blackjack players and even 4% against poor players.



BEATING THE CASINO

Casinos should be viewed as a form of recreation. Much like amusement parks, visitors to Disneyland pay an entrance fee for a story-driven experience. Casino players can consider the house edge – or the expected theoretical loss – as an admission ticket for entertainment and the dream of becoming a millionaire overnight. By adopting this perspective, players may approach gaming with a more realistic mindset, recognizing that the primary purpose is enjoyment rather than financial gain. *iag*

打敗賭場

賭場本應被視為一種娛樂形式，就像主題樂園一樣。到迪士尼樂園的遊客會支付門票費，換取一段充滿故事感的體驗；而進賭場的玩家，同樣可以把賭場的「莊家優勢」——或預期的理論損失——視為娛樂和「一夜暴富夢」的入場券。從這樣的角度出發，玩家會以更現實的心態面對博彩，認識到其主要目的是享受樂趣而非追求經濟收益。*iag*

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BABY STEPS

The potential and shortcomings of Hengqin

Despite receiving policy support from China's central government, Hengqin is still struggling to fulfil its potential as a business hub and to fully integrate with neighboring Macau. *IAG* examines the key challenges and what must be done to ensure Hengqin can flourish.

By **Pierce Chan**



方興未艾

橫琴潛力與不足

儘管得到了中央政府的政策支持，橫琴仍在努力發揮其作為商業中心的潛力，並與鄰近的澳門充分融合。《亞博匯》探討了橫琴面臨的主要挑戰和必須採取的措施，以確保橫琴能夠蓬勃發展。

文 陳嘉俊

Hengqin Island, referred to as the “back garden” of Macau, has experienced rapid development since the establishment of the Hengqin Guangdong-Macao In-Depth Cooperation Zone in September 2021. However, after three-and-a-half years of development,

the potential and existing challenges of the Cooperation Zone have sparked widespread discussion.

To understand the uniqueness of the Cooperation Zone, it is essential to first clarify its distinctive management system. The area adopts a dual “first line” and “second line” management model. The

“first line” between Macau and Hengqin focuses on regulating the movement of people – goods enjoy relatively free circulation – while the “second line” prioritizes the control of goods with unrestricted movement of people.

This innovative management approach is jointly operated by the Guangdong and Macau



governments under the principle of “joint consultation, construction, management and sharing”, aiming to achieve institutional breakthroughs.

China’s central government has provided the Cooperation Zone with policy support, including tax incentives, cross-border financial facilitation and multi-sector

被

譽為澳門「後花園」的橫琴島，自2021年9月成立橫琴粵澳深度合作區以來，迎來高速發展。然而經過三年半的建設，合作區的發展潛力與現存問題引發各界討論。

要理解合作區的特殊性，須先釐清其獨特管理制度。該區域採用「一線」「二線」雙重管理模式：澳門與橫琴之間的「一線」側重人員流動監管，貨

物則相對自由流通；橫琴與珠海之間的「二線」則以貨物管控為主，人員往來不受限制。這種創新型管理模式由粵澳兩地政府依照「共商共建共管共享」原則共同運作，旨在實現制度突破。

中央政府為合作區提供稅收優惠、跨境金融便利化、多領域創新合作等政策支持，戰略定位聚焦「促進澳門經濟適度多元化」，重點培育四大產業：科技研發與高端製造、文旅會展商貿、現代金融及中醫藥。

政策效應逐步顯現，去年推出澳門居民與內地旅遊團多次往返簽證措施後，2024年橫琴口岸出入境客流達2,280萬人次，車流量突破240萬輛次，同比分別增長36%與24%。

人流增長帶動投資熱潮，澳門承批公司也加速布局。

例如，澳娛綜合斥資5.94億港元收購毗鄰橫琴的九層辦公大樓改建成三星級酒店，摩根士丹利分析認為此舉可緩解澳門酒店供應短缺問題。但值得注意的是，在2024年全國「兩會」期間，澳門代表更關注合作區法律體系等深層次議題。

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中央政府為合作區提供稅收優惠、跨境金融便利化、多領域創新合作等政策支持。

China’s central government has provided the Cooperation Zone with policy support, including tax incentives, cross-border financial facilitation and multi-sector innovative cooperation.

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innovative cooperation. Its strategy is centered on promoting moderate economic diversification in Macau, with a focus on nurturing the following key areas: technological research and development, high-end manufacturing, cultural tourism, convention and exhibition, modern finance and traditional Chinese medicine.

The effects of these policies are gradually becoming evident. Following the introduction of multiple-entry visa measures for Macau residents and mainland tour groups last year, the passenger flow at the Hengqin Port reached 22.8 million in 2024, with vehicle traffic exceeding 2.4 million, reflecting year-on-year increases of 36% and 24% respectively.

The surge in human traffic has sparked an investment boom, with Macau's concessionaire companies accelerating their strategic layouts.

SJM Holdings, for instance, has invested HK\$5.94 billion (US\$743 million) to acquire a nine-story office building

adjacent to Hengqin, which it is converting into a three-star hotel. Morgan Stanley analysts believe this sort of move could help alleviate Macau's lack of sufficient hotel room inventory. However, it's worth noting that during the 2024 National "Two Sessions", Macau representatives paid greater attention to deeper issues

such as the legal system of the Cooperation Zone.

The current legal framework presents significant challenges. Despite the implementation of special border management, the Cooperation Zone still operates under the mainland's legal system. Macau businesses must adapt to differences in cross-border taxation and





financial regulation, with inefficiencies in cross-border remittances being particularly prominent. Although a series of financial assistance measures that were implemented in 2023 have improved transaction convenience, obstacles to capital flow between mainland and Macau banks have not been fully resolved.

現行法律框架存在顯著挑戰，儘管實施特殊邊境管理，合作區仍沿用內地法律體系。澳門企業需適應跨境稅收、金融監管等制度差異，跨境匯款效率問題尤為突出。雖有2023年「橫琴金融30條」提升交易便利性，但內地與澳門銀行間資金流轉障礙仍未完全消除。

人口結構問題制約發展，橫琴面積雖為澳門2.5倍（達105平方公里），常住人口卻嚴重不足。儘管推出澳門青年就業補貼（每月4,000元人民幣）等

橫琴花海長廊

The Hengqin Flower Corridor



橫琴粵澳深度合作區天目琴台項目

The Tianmu Qintai project in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin

優惠，截至2024年7月，在橫琴居住的澳門居民僅1.5萬人，就業人數約5,000人。澳門本地人口基數小且面臨就業市場壓力，短期內難以輸送充足人才。

產業競爭加劇發展挑戰，澳門品牌除手信、博彩業外，在中醫藥、文創等領域缺乏市場競爭力。合作區既要應對珠海、廣州等周邊城市的同質化競爭，又需突破跨境制度壁壘。

展望未來，橫琴需要進一步明確自身定位，強化政策執行力，並推動產業升級，以實現澳門與橫琴合作的真正雙贏局面。同時，澳門企業應在保持博彩業競爭力的基礎上，積極拓展高新技術和文化創意等新興領域，以便在橫琴這一平台上實現可持續發展。iag

Population structure issues also hinder development. Despite Hengqin's land area being 2.5 times larger than Macau (105 square kilometers), its permanent population remains severely inadequate. Incentives such as employment subsidies for Macau youth (RMB 4,000 per month) as of July 2024 have had minimal impact, with only 15,000 Macau residents living in Hengqin and just 5,000 employed there. Macau's limited local population and job market pressures make it challenging

to attract enough talent in the short term.

Industrial competition is intensifying the development challenges. Beyond souvenirs and the gaming industry, Macau brands lack market competitiveness in fields like traditional Chinese medicine and cultural creativity. The Cooperation Zone must not only face homogeneous competition from nearby cities like Zhuhai and Guangzhou but also overcome cross-border institutional barriers.

Looking ahead, Hengqin needs to further clarify its positioning, strengthen policy execution and promote industrial upgrading to achieve a true win-win situation for Macau-Hengqin cooperation. At the same time, Macau enterprises should build on their gaming industry competitiveness while actively expanding into emerging fields such as high-tech and cultural creativity, enabling sustainable development utilizing the Hengqin platform. iag



SOAK IN EPIC LUXURY

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GRAND DESIGNS

Clark's Hann Casino Resort has unveiled to *Inside Asian Gaming* a new Canyon Casino concept that will become the main attraction when a major expansion of the existing casino space is completed in the next 12 months.

By **Ben Blaschke**



雄偉設計

菲律賓克拉克Hann Casino Resort向《亞博匯》獨家揭曉全新「峽谷娛樂場」(Canyon Casino)概念，該設計將成為該度假村在年內完成現有賭場空間升級後的矚目焦點。

文 本思齊

Philippine integrated resort Hann Casino Resort, located in the Clark Freeport Zone, will unveil a bold new Canyon Casino concept as part of a major expansion project currently underway.

The Canyon Casino concept is inspired by natural rock formations, lush greenery and the grandeur of an atrium-style setting, creating a first-of-its-kind immersive environment in the country.

With the aim of setting a new benchmark for luxury integrated resort experiences in the booming Asian gaming market, the inspired new space will not only significantly boost the property's gaming offering but also deliver guests a multi-sensory experience that blends nature, luxury and entertainment.

"If you think about Clark, it is filled with greenery, surrounded by mountains – it's a beautiful natural environment," explains Hann's Senior Vice President of Casino Operations, Dennis Andreaci. "In the Swissotel Atrium we brought that gorgeous nature feeling inside. With the Canyon casino concept, we are expanding on this by bringing that outdoor theme into the casino as well.

"It's really a unique concept for the Canyon Casino which aims to provide guests a relaxing gaming environment by utilizing vegetation, stone elements and water features in what promises



to be a distinct departure from traditional casino interiors.

"I don't think anyone has done this here in the Philippines, and from the positive response we receive from our hotel guests in the Atrium lobby lounge I think they will really enjoy this.

"When a resort of any type is just opening an expansion, it doesn't really have any great

value, so I believe it is important to brand it as a distinct destination on its own. In fact, it is quite a large area in and of itself so it's a perfect opportunity to add something new to our offerings here at Hann."

Adding to the appeal of the new expansion space will be the launch of three new F&B concepts aimed at further



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「峽谷娛樂場是一個獨特的設計概念，旨在透過真樹植栽、石材元素與水景設計，為賓客營造一個舒適放鬆遊戲環境。與傳統娛樂場的內部設計截然不同。」——Dennis Andreaci

“It’s really a unique concept for the Canyon Casino which aims to provide guests a relaxing gaming environment by utilizing vegetation, stone elements and water features.”
— Dennis Andreaci

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位

於菲律賓克拉克自由港區的綜合度假村Hann Casino Resort正進行一項重大擴建計劃，當中最為引人矚目之焦點，莫過於即將推出的全新主題區域——峽谷娛樂場（Canyon Casino）。

「峽谷娛樂場」的靈感來自天然岩層地貌與綠意盎然的自然環境，同時融合中庭式建築美學，打造出菲律賓首個沉浸式自然主題娛樂空間。

Hann希望藉此突破之作，在競爭激烈的亞洲綜合度假市場中，重新定義高端綜合度假體驗的標準。這一嶄新的空間不僅將顯著提升酒店的博彩服務，還將為賓客呈現一場融合自然美感、奢華氛圍與娛樂享受的多重感官盛宴。

「如果你看看克拉克，這裡綠意盎然、群山環繞——自然環境非常優美。」Hann娛樂場營運資深副總裁Dennis Andreaci說道。「我們在Swissotel的中庭空間已經把這種自然之美引入室內，而現在透過『峽谷娛樂場』概念，我們

FEATURES

broadening Hann's customer appeal. These are to include an Asian fine dining restaurant called The Pearl, described as a refined East Asian fine dining experience where Chinese, Japanese and Korean cuisine are reimagined with elegance and precision. The beauty and rarity of a pearl are the restaurant's inspiration, whereby every dish

is a work of art blending time-honored traditions with modern innovation in an atmosphere of exclusivity.

A more casual restaurant called Three Woks will be the home of Wok Hei, celebrating the bold, smoky flavors of authentic Chinese, Japanese and Korean cuisine. This lively dining spot aims to bring the

heat of traditional stir-fry, the depth of slow-simmered broths and the artistry of donburi together in one dynamic setting.

Finally, The Daily Grounds will be Hann's new global coffee and wine experience, offering a curated selection of signature brews, specialty teas and a diverse range of beverages.

However, it is the vastly



expanded casino space that is the core of the new development being built behind Marriott Clark at Hann Casino Resort.

"It will add about 50% more slot machines and 40% more mass tables [on top of the existing 1,000 slots and 200 tables]," Andreaci said.

"The idea was to create a

larger, more dynamic main gaming floor. While there will be an exclusive, elegantly designed VIP area upstairs for a select clientele, the highlight is the expansive main floor. It's a spacious, thoughtfully designed area featuring new concepts and a fresh aesthetic. We continuously push the boundaries of creativity to offer

more for our guests, ensuring every visit provides a unique and elevated experience."

Asked why the expansion was needed, the industry veteran says, "When you look around the casino during peak periods, weekends and holidays you can see that the gaming floor is very busy and the market is growing. We want to ensure that there



更進一步，將戶外的主題延伸至娛樂場內。」

「峽谷娛樂場是一個獨特的設計概念，旨在透過真樹植栽、石材元素與水景設計，為賓客營造一個舒適放鬆遊戲環境。與傳統娛樂場的內部設計截然不同。」

「我想在菲律賓，應該還沒有任何一家做過這樣的主題設計。從我們酒店客人在中庭酒廊的回饋來看，他們都很喜歡那種自然的氛圍，我相信他們也會愛上這個新空間。」

「一個度假村若只是單純擴建，那其實沒有什麼附加價值。因此，我認為有必要將這個區域打造成一個獨特的目的地。事實上，這個區域本身面積就非常大，正是個完美的機會來為Hann增添新元素。」

為了進一步提升擴建區域的吸引力，Hann將同步推出三個全新餐飲品牌，拓展對不同客層的吸引力。其中包括高級亞洲料理餐廳「The Pearl」，定位為東亞風味的高端精緻餐飲體驗，融合中、日、韓料理精髓，以優雅與細膩重新演繹經典風味。餐廳靈感來自珍珠的美麗與稀有，每一道料理都是藝術之作，兼具傳統工藝與創新技藝，展現尊貴獨享的氛圍。

另一間名為「Three Woks」的餐廳風格較為休閒，聚焦於中、日、韓經典料理之鑊氣文化。這裡將鐵鍋快炒的炙熱氣息、慢燉湯頭的濃郁風味，以及日式丼飯的細膩手藝，藝術性的融合於一個充滿活力的用餐空間。

「The Daily Grounds」則是一間咖啡與葡萄酒主題空間，提供精選咖啡、



is additional capacity for both table games and slot machines.

“This additional space not only introduces a new environment but enhances player comfort with a more spacious seating layout. It also gives us the opportunity to add in and experiment on additional games and test new games that are not yet here in

the Philippines. With this large new floor space, we’ll be able to offer the public more choices for them to enjoy.”

The Hann Casino Resort expansion project’s main gaming floor is currently scheduled for completion in October 2025, with new private gaming space expected to be open in March 2026. [iag](#)



特色茶飲與多樣化飲品，呈現全球風格的飲品體驗。

然而，整個擴建工程的核心仍是大幅升級的娛樂場空間，該區域位於Hann Casino Resort內的Marriott Clark酒店後方。

Andreaci解釋道：「這次擴建將增加約50%的角子機及40%的中場賭枱，在原有1,000台機器及200張賭枱的基礎上再擴大規模。」

「我們的目標是打造一個更大、更具活力的主娛樂場樓層。樓上會設有專為特定客層打造的小巧而尊貴的貴賓專區，但整體亮點仍是樓下這個開闊、全新設計風格的主場域。我們不斷突破創意邊界，為賓客帶來更多可能，確保他們的每一次造訪都有嶄新與升級的體驗。」

當被問及為何需要擴建時，這位業界老將表示：「當你在週末與假日尖峰時段觀察娛樂場的狀況時，會發現娛樂場區域非常擁擠，市場需求明顯在成長。我們希望確保賓客能有更充裕的選擇，不論是賭枱還是角子機。」

「這個新增空間不僅帶來嶄新的遊戲環境，也透過更寬敞的座位安排提升了玩家的舒適度。同時也讓我們有機會引進、試營新的遊戲內容，尤其是目前菲律賓還未有的新玩法。透過這樣寬敞的新樓面，我們能為賓客帶來更多選擇與樂趣。」

Hann Casino Resort的擴建計劃中的主娛樂場區預計於2025年10月完工，而全新的私人遊戲空間則預計於2026年3月對外開放。iag





大獎之喜

台灣尊博科技將於今年的亞洲國際娛樂展
隆重推出4款16種全新連線彩金系列遊戲。

JACKPOT JOY

Taiwan's Jumbo Technology will unveil four new
jackpot link series featuring 16 titles at G2E Asia this year.

As a pioneer in entertainment machine manufacturing, Jumbo Technology proudly celebrates its 25th anniversary at the highly anticipated 2025 G2E Asia.

To mark this milestone, Jumbo is unveiling its most extensive lineup yet – four

brand-new jackpot link series featuring 16 captivating titles, each packed with cutting-edge mechanics and a dynamic audiovisual experience. This latest showcase promises to deliver an unparalleled level of entertainment, creating an unforgettable experience for all attendees.

This year, Jumbo embraces the “Treasure Bowl” as a powerful symbol of luck, prosperity and limitless winning potential. More than just a visual icon, this mascot element is seamlessly integrated into Jumbo’s products, graphics, music and mechanics – ensuring that every innovation delivers a thrilling entertainment



experience tailored to diverse player preferences.

With its exclusive interactive gameplay, players have multiple ways to win, unlocking higher multipliers and full-screen jackpots. This dynamic experience evokes the feeling of wealth accumulation, truly bringing the concept of “Endless Fortune” to life.



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今年，尊博科技以「聚寶盆」象徵財富累積與無限增長的寓意為靈感。

This year, Jumbo embraces the “Treasure Bowl” as a powerful symbol of luck, prosperity and limitless winning potential.

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適 逢今年成立25週年，亞洲遊戲機設備製造領軍品牌尊博科技將於備受矚目的2025年亞洲國際娛樂展（G2E Asia 2025）上盛大登場。

為慶祝這一重要里程碑，今年，尊博科技將展出有史以來最龐大陣容的產品系列，包括4款全新彩金共16種匠心獨具的作品，每一款皆具備創新機制與震撼視聽效果。產品亦將為亞洲市場帶來前所未有的娛樂體驗。

今年的系列作品以「聚寶盆」象徵財富累積與無限增長的寓意為靈感，產品設計融合經典與創新元素，精緻的美術設計、沉浸式音效以及特色機制，確保每一項創新都能為玩家帶來量身打造、充滿驚喜的娛樂體驗。

透過特有的互動式玩法，玩家將透過多重路徑獲得彩金，提升獲獎機會，感受聚集財富的樂趣。遊戲體驗充滿張力，如同財富不斷積累般躍然眼前，是對「財源滾滾」遊戲理念的完美呈現。

MĂN FÚ BẢO

MULTI-FEATURE MECHANICS FOR BIGGER WINS

Players can randomly trigger the Măn Fú Bảo feature simply by collecting gold coins. The excitement reaches its peak when all three features activate at once, unlocking massive rewards! With its dynamic and diverse design, this game elevates the entertainment experience, making every spin more thrilling and engaging.

MĂN YÌ FĀ

ELEVATING EXCITEMENT WITH HOLD & SPIN

At the heart of this captivating feature, Red Coins boost the value of all coins on the reels, while Wild symbols apply 2x, 3x or even 5x multipliers – turning every spin into an exhilarating adventure.

LÓNG LÁI FĀ

MULTIPLY THE HAPPINESS, MULTIPLY THE BIG WINS!

With every spin, coins can be multiplied by 2x, 3x, a level-up or 2x plus an extra selection. If a level-up coin appears, it will randomly boost the multiplier to 4x, 5x or even 6x! Players can anticipate massive multipliers and thrilling rewards while experiencing dynamic and innovative mechanics that keep the excitement going.

LONG JIN BAO

INTEGRATING OMNI-CHANNEL INNOVATION FOR A SEAMLESS EXPERIENCE

Players collect golden ingots to win MINI, MINOR and MAJOR jackpots. Rainbow ingots can randomly split into 2, 4 or even 8 additional ingots, multiplying rewards and enhancing payouts. Collecting 15 golden ingots unlocks the GRAND Jackpot, delivering unmatched anticipation and excitement.

Thanks to Jumbo's omni-channel technology, players can enjoy Long Jin Bao beyond the casino floor. Whether playing on the D-27 dual-screen slot machine or seamlessly switching to tablets and mobile devices, the jackpot experience remains engaging and exhilarating. This breakthrough ensures that the thrill of winning big is always within reach, no matter where players choose to enjoy it.

Don't miss Jumbo's exclusive product launch at G2E Asia in 2025! Join Jumbo at Booth A818 from 7 to 9 May and be part of the excitement. Experience Jumbo's latest innovations firsthand and discover the future of entertainment. [iag](#)

滿福寶

閃耀登場的明星之作

尊博科技自豪推出明星之作《滿福寶》，作品融合多種精彩機制，幫助玩家贏得更高獎勵。只需蒐集金幣，便可隨機觸發聚寶盆特色。當三大特色機制同時觸發時，更能解鎖驚人獎賞！該款遊戲以活潑多元的設計，讓每一次旋轉都充滿娛樂張力與互動樂趣。

滿意發

HOLD&SPIN
帶來更高的期待與興奮

該作品核心特色在於，若獲得紅色金幣，則可提升當前盤面上的每顆金幣數值。而百搭符號更可賦予2倍、3倍甚至5倍加乘效果，令每次旋轉都可能成為一場驚心動魄的冒險。

龍來發

快樂翻倍，好運加乘！

這款遊戲中，每次旋轉的錢幣都可能被2倍、3倍加乘，甚至觸發升倍或2倍+加選機會。如獲得升倍錢幣，則可能將加乘倍數隨機提升至4倍、5倍甚至6倍。玩家可期待在每一次旋轉中獲得高倍數的獎勵，並且同時體驗獨特有趣的設計機制。



龍金寶

整合全通路，暢玩無縫

玩家可透過蒐集金元寶來贏得MINI、MINOR與MAJOR彩金。當轉出彩虹元寶時，元寶數量可隨機裂變為2個、4個甚至8個額外元寶，大幅提升獎勵與派彩機率。若成功收集15個金元寶，將可觸發GRAND彩金大獎，帶來極致期待與刺激。

憑藉尊博的全通路 (omni-channel) 技術，「龍金寶」突破傳統的設備限制，令玩家不論是在D-27雙螢幕機台、平板或行動裝置上，皆可追求同一個的彩金池的獎勵，暢玩不中斷，隨時隨地參與，無論是在娛樂場內或各種裝置平台，都能累積彩金、獲得一致的期待與樂趣。

切勿錯過尊博科技於2025年亞洲國際娛樂展的產品首發！5月7日至9日與您相約A818展位。誠邀親臨現場，體驗尊博最新創意，一同見證娛樂未來的無限可能！iag



十年之前 掀起浪潮

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《掀起浪潮》，重溫2015年3月的新聞！

文 本思齊

10 YEARS AGO Unleashing the wave

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

By **Ben Blaschke**

One might wonder how the world's integrated resort operators may have viewed their interest in the South Korean foreigner-only casino market had they known a decade ago what they know today.

That is to say, results have been mixed.

In the April 2015 edition of *Inside Asian Gaming*, we explored the evolution of South Korea's casinos at a time when

the country was preparing to welcome its first integrated resorts. Although still a few years away, the development by Korea's leading foreigner-only casino operator Paradise Co of a US\$1 billion IR in Incheon was seen as a much-needed answer to the booming resorts of Macau, whose expansive luxury was drawing in southern Chinese customers in their millions.

Korea's casinos, too, have long targeted the Chinese consumer and appeared to

have a monopoly over wealthy northern Chinese, including residents of Beijing and Shanghai, while also boasting an enticing proximity to Japan.

However, without world-class IRs to match their regional rivals, Korea's foreigner-only casinos were generating barely a quarter of the yield of the average Macau gaming table: US\$2 million versus US\$7.7 million. That was despite Korea boasting only about 620 gaming tables at its foreigner-



only casinos compared with 5,700 in Macau – an apparent contradiction of the law of diminishing returns.

So, IRs were seen as an untapped opportunity back in 2015, and with the government keen to welcome more foreign investment, a number of IR projects began to emerge.

Paradise City, which opened in 2017, was to be joined in Incheon by another IR, linked to US casino giant Caesars, and a third by US tribal casino

如

果時間能倒流回到

十年前，全球綜合度假村營運商會如何看待自己對韓國「僅限外國人」賭

場市場的投資意願？

答案或許是，喜憂參半。

在2015年4月出版的《亞博匯》中，我們深入探討韓國賭場的演變和發展。當時該國正為迎接首批綜合度假村而積極籌備。雖然由韓國領先的僅限外國人博彩營運商百樂達斯集團投資的10億美元綜合度假村距離真正的開業尚有數年，但卻被外界視為對抗澳門蓬勃發展度假村的必要之舉——畢竟當時的澳

門正在以其極致奢華吸引了數以百萬計的華南賭客。

韓國賭場長期以來也一直以中國賭客為目標，並似乎壟斷了包括北京、上海在內的中國北方富裕群體客源；同時，亦具備臨近日本的地利優勢。

然而，受制於當時缺乏與區域競爭對手比肩的世界級綜合度假設施，韓國的「僅限外國人入內」的賭場無法與鄰近市場匹敵，其單張賭枱收益僅為澳門平均收益的四分之一——僅200萬美元，遠低於澳門每桌770萬美元的產出。而與澳門的5,700張賭枱相比，韓國的僅限外國人的賭場只有約620張賭枱，這顯然與「報酬遞減法則」相矛盾。

所以，早在2015年，綜合度假村（IR）就被視為一項尚未開發的潛力機遇，而隨著該國政府積極尋求外資投入，多個IR項目開始浮現。

2017年正式開幕的百樂達斯城，與即將開業的另外兩個項目——美國博彩巨頭凱撒娛樂有關，一個與美國部落博彩營運商Mohegan相關，相繼落地仁川。目標是在接下來十年間於該區域打造一個完整的度假村集群。

同樣地，濟州島這個假期勝地——本就擁有八間外國人專屬的小型賭場——也預計將迎來一座名為「Resorts World Jeju」的綜合度假村。該項目由新加坡雲頂與香港上市公司藍鼎國際發展有限公司聯手開發。

— “ —

韓國的僅限外國人入內的賭場，單張賭枱收益僅為澳門平均收益的四分之一：澳門為770萬美元，而韓國僅為200萬美元。

Korea's foreigner-only casinos were generating barely a quarter of the yield of the average Macau gaming table: US\$2 million versus US\$7.7 million.

— ” —



operator Mohegan, with the goal of creating a full cluster of properties in the area over the next decade or so.

Likewise, the holiday island of Jeju – home to eight small foreigner-only casinos – was to be home to an IR called Resorts World Jeju (RWJ), a joint venture between Genting Singapore and Hong Kong-listed Landing International Development Limited.

Not everyone was convinced. While proponents of the Jeju opportunity pointed to its huge popularity among Chinese holidaymakers, Daiwa Securities analysts Jamie Soo and Adrian Chan said at the time that they didn't expect RWJ

to contribute significant gaming revenues.

"The size of the casino still remains unclear, but we do not expect a significant contribution to earnings since only foreigners are allowed in," they wrote. "Our previous estimates show that RWJ would add only about 1% to 2% to Genting's top line, assuming RWJ earns the average of foreigner-only casinos in Korea."

Sage words and perhaps ones that resonated with Genting Singapore, who 16 months later offloaded its entire stake in the project to Landing in a US\$588 million deal that looks even wiser in hindsight: Jeju Shinhwa World – the rebranded

version of RWJ – has notched massive losses ever since its 2017 launch.

Back in Incheon, Caesars became another early departure when it sold out of its project in 2020, with the development stalling soon after. Mohegan pushed on with its INSPIRE project, which opened in late 2023 – only for the company's lenders to seize control of the property earlier this year after it failed to meet financial covenant tests due to slower than anticipated ramp.

Challenges such as geopolitical tensions between Korea and China that have seen a notable reduction in Chinese visitation – coupled

不過，並非所有人都對此充滿信心。雖然擁護濟州島機遇的人士大力推崇該地在中國旅客中廣受歡迎，但當時大和證券分析師Jamie Soo和Adrian Chan卻指出，他們並不認為Resorts World Jeju將為南韓博彩市場帶來顯著的收入貢獻。

他們當時寫道：「賭場的規模仍不明朗，但我們預計其對收益貢獻不大，因為僅限外籍人士進入。」他們補充表示：「我們之前的預測顯示，即便RWJ的表現與南韓其他外國人專用賭場持平，也僅會為雲頂的總營收增加約1%至2%。」

這番見解堪稱先見之明，也可能正是讓雲頂新加坡重新評估這筆投資的

關鍵。在16個月後，雲頂新加坡以5.88億美元的交易金額，將其在該項目的全部股權出售給藍鼎。如今回頭看，這項決策更顯明智——改名為「濟州神話世界」的Resorts World Jeju後自2017年開業以來，至今仍持續虧損。

在仁川，凱撒的項目在其於2020年出售持股後，開發也陷入停滯。而Mohegan，則堅持推進其INSPIRE項目，並於2023年底正式開幕——不料發展不及預期，該項目未能通過財務契約的履約測試，今年早些時候，項目貸方已接管該度假村。

而近年來韓國與中國之間的地緣政治緊張局勢導致中國旅客人數顯著減少，再加上疫情的影響，進一步突顯了

Mohegan INSPIRE於二月份被貸方接管
Mohegan INSPIRE was seized by lenders
in February





韓國濟州島
Jeju, South Korea

with the recent COVID-affected years – have highlighted the unique challenges that go with operating in a foreigner-only environment.

And yet Korea is not without its success stories. Paradise Co, which operates four casinos nationwide, has surged back into profitability since the pandemic, while its traditional rival Grand Korea Leisure has also seen decent results.

Bain Capital, the lender now in control of Mohegan, has outlined plans to step back and allow INSPIRE to grow, because it remains confident in the property's long-term potential.

But whether the emergence of these impressive integrated resorts truly matches what the government and industry had envisioned a decade ago remains to be seen. iag

僅限外國人賭場經營模式所面臨的獨特挑戰。

儘管如此，韓國市場仍不乏成功案例。在全國經營四間賭場的百樂達斯集團，在疫情後已經恢復盈利。其傳統對手Grand Korea Leisure的業績也有穩健表現。目前接管Mohegan的貸方Bain Capital亦表示，將暫時退居幕後讓INSPIRE有空間成長，因為他們對該物業的長遠潛力仍具信心。

然而，這些亮眼的綜合度假村是否真正實現了該國政府與業界在十年前所描繪的藍圖，仍有待觀察。iag

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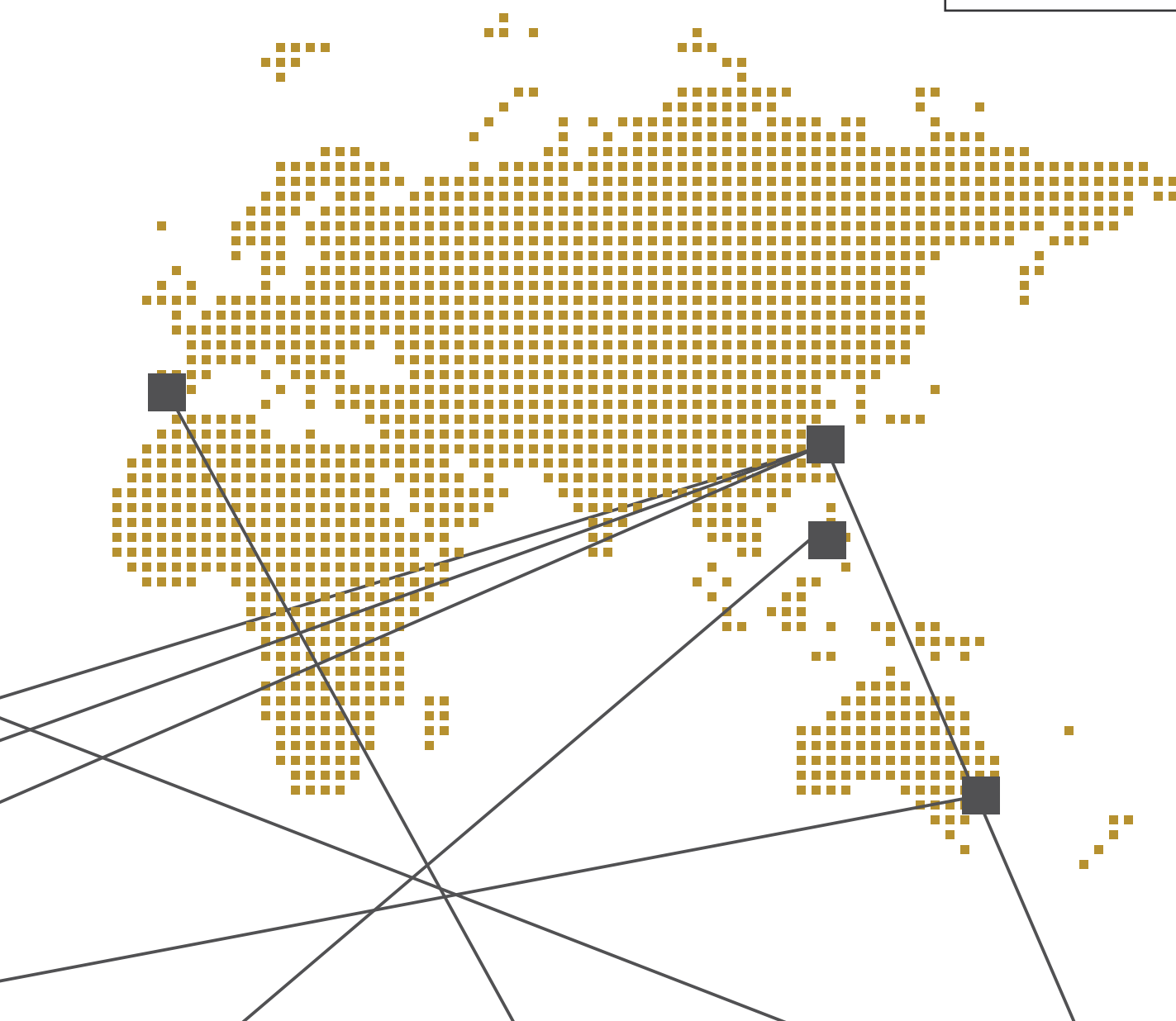
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