

亞博匯

inside asian gaming

iaag

MAY 2025年 5月 #227 | 45 MOP

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pages

G2E ASIA

亞洲國際娛樂展

亞洲國際娛樂展特刊！

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包括
參展商推介！

including
Solutions Showcase!

澳門新貌

THE CHANGING FACE OF MACAU

Baccarat side bets • 百家樂邊注

GLI's Richard Howarth • GLI的Richard Howarth

House of Dancing Water • 水舞間

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《亞博匯》2025活動日曆

IAG 2025 EVENTS CALENDAR

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	Macau After Dark	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	2025-12-05 (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	2025-12-12 (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



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2025
EXPO

8 to 10 September 2025
Newport World Resorts

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AFTER DARK

**Manila After Dark
networking social**



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Two-day
industry
showcase



**ACADEMY
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**ACADEMY
IR awards**
**BLACK TIE
GALA DINNER**

POWER

亞博匯50強



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中國澳門

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G2ETM ASIA

亞洲國際娛樂展

May 7 - 9, 2025
The Venetian Macao

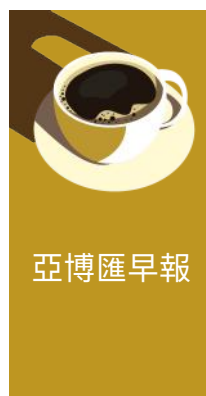
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焦點關注

活力重現

經過五年的疫情停演後，煥然一新的水舞間將於 5 月 7 日起重返澳門新濠天地。

行業檔案

Richard Howarth：極限試煉

作為國際博彩研究室GLI亞太區首席商務官，Richard Howarth談及自己的職業歷程，以及他對高速科技發展的熱情。

專欄

百家樂視角（二）

本系列首篇已於四月號《亞博匯》發表，討論了百家樂在澳門博彩業的崛起。延續該話題，何雄威將剖析最新的投注選項如何繼續塑造這款經典賭場遊戲。

特寫

細節之眼

走過二十餘年發展歷程的ANGEL EYE 電子發牌機系列，如今推出全新版本「THE ANGEL EYE」，進一步降低誤讀率，同時加快了重新裝牌的速度。

特寫

永不止步

專注高端酒店物流的TKHS集團自十多年前在澳門創立以來，業務已遍及亞洲乃至全球，發展勢頭絲毫未見放緩。

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特寫

揮桿摘星

永利於三月再度舉辦第二屆「澳門國際系列賽」高爾夫球賽，持續推動澳門打造成體育旅遊樞紐。

業界盛事

展覽啟幕

第 16 屆區域年度最大型實體行業貿易展亞洲國際娛樂展重新回到其傳統的五月檔期。

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G2E ASIA
亞洲國際娛樂展

參展商推介

- Angel
- Aristocrat
- Everi
- IGT
- Light & Wonder
- 樂透遊戲有限公司
- Matsui
- MegaFortris
- Score Gaming
- Zitro

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十年之前

躍上版圖

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《躍上版圖》，重溫2015年5月的新聞！

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澳門新貌

《亞博匯》深入剖析疫情後全新時代的澳門——當營收環境趨於穩定，六大持牌博企之間的競爭也比以往更為激烈。

THE CHANGING FACE OF MACAU

IAG takes a deep dive into the new, post-COVID Macau where a revenue environment that seems to be stabilizing has resulted in more competition between the city's six concessionaires than ever before.



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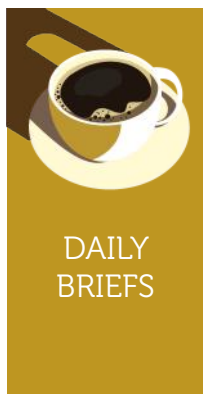
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IN FOCUS

Born again

After a five-year hiatus brought on by the pandemic, the revitalized *House of Dancing Water* will return to Melco's City of Dreams in Macau from 7 May.

INDUSTRY PROFILE

Richard Howarth: Testing the limits

Richard Howarth, Chief Business Officer APAC for global testing laboratory GLI, discusses his career journey and his passion for fast-paced technological development.

COLUMNISTS

A baccarat perspective Pt 2

The first part of this series discussed the rise of baccarat in Macau's gaming industry. Building on that discussion, Ryan Ho continues to examine the latest betting options shaping this iconic casino game.

FEATURES

Eye for detail

The more than 20-year evolution of the ANGEL EYE series of electronic shoes continues with the unveiling of "THE ANGEL EYE", which further minimizes the possibility of card misreading and speeds up shoe change.

FEATURES

Don't stop moving

Launched in Macau more than a decade ago, specialist hospitality logistics firm TKHS Group has since expanded across Asia and beyond – with no signs of slowing down any time soon.

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FEATURES

Swing for the stars

Wynn continued its efforts to promote Macau as a hub for sports tourism by hosting its second annual International Series Macau golf event in March.

TRADE EVENTS

On with the show

The 16th edition of G2E Asia sees the region's largest annual land-based industry trade show return to its traditional May time slot.

G2E ASIA
亞洲國際娛樂展

SOLUTIONS SHOWCASE

- Angel
- Aristocrat
- Everi
- IGT
- Light & Wonder
- LT Game
- Matsui
- MegaFortis
- Score Gaming
- Zitro

10 YEARS AGO

Putting Cambodia on the map

In this regular feature in IAG, we look back at our cover story from exactly 10 years ago, "Putting Cambodia on the map", to rediscover what was making the news in May 2015!

EVENTS
CALENDAR



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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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Knife's edge

Thailand's Entertainment Complex journey is at a critical point, with the success or failure of the initiative to be determined by decisions made over the coming months.

The common narrative now appears to be that legislation governing development of the nation's first legal casinos is a *fait accompli* with only the finer details yet to be sifted through, but nothing could be further from the truth. After all, we've seen this movie before.

In the early days of Japan's IR process, shortly after enabling legislation was passed into law in late 2016, and then again in 2018, more than 20 global operators expressed genuine interest in developing integrated resorts – what Thailand refers to as entertainment complexes – across up to eight different locations Japan-wide. But ultimately only four consortia bid for two locations, with MGM's Osaka proposal the only one accepted by the central government.

What turned Japan's IR dream into a nightmare? Ultimately it came down to a combination of an inefficient bidding system, a lack of effective communication lines between industry stakeholders – particularly government and operators – and, tellingly, a

spectacular failure by authorities across many levels to effectively inform the population about what an IR actually is and how it can benefit society. In the end, public disapproval all but killed the golden goose.

It is therefore vital that Thailand does not make the same mistakes, because Thai entertainment complexes done right could potentially be some of the greatest mass-appeal tourism attractions ever created by the human hand.

That's why messaging is key. Thailand's government and other stakeholders must figure out how to effectively provide real insight into exactly what an entertainment complex is and how its many elements work together to create its very own tourism ecosystem, both within the resort and for wider society. Sure, the casino works as the property's financial beating heart, but it's the color of the eyes, the flow of the hair and the elegant figure that provide the appeal.

Take Marina Bay Sands for example, a property that has almost single-handedly put Singapore on the global tourism map. This is home to arguably the most profitable casino in the world, but you could easily spend a week taking in its incredible array of sights and sounds without ever noticing the casino was even there. The same

could be argued for Wynn Resorts in Las Vegas or Galaxy Macau.

Thailand must take care to listen to the voices of those who oppose, then address their concerns appropriately through clear, concise and thoughtful dialog which explains how other jurisdictions – places like Singapore, Las Vegas and Macau – have achieved positive results by introducing integrated resorts, while eliminating or minimizing any potential harms.

To succeed, Thailand's entertainment complexes cannot be seen as some sort of cash grab by the government or the Thai powers that be. Conversely, it also shouldn't be an effort by international casino operators to make a quick buck. Rather, a successful outcome will only occur following an authentic, like-minded collaboration by stakeholders across the board, characterized by genuine, open and honest communication.

Critically, that includes the 72 million people who call Thailand home.

Andrew W Scott
Vice Chairman and CEO

Ben Blaschke
Managing Editor



刀鋒時刻

泰

國的娛樂綜合體之路正走到關鍵十字路口，這場產業進化的成敗，未來幾個月的決策將成為定局的分水嶺。

時下輿論普遍認為，推出規範泰國首個合法賭場的立法已成定局，剩下只待打磨細節——但事實並非如此。畢竟，類似場景我們早在別處已看過一回。

猶記日本綜合度假村（IR）剛通過立法的2016年底，以及2018年時，全球逾20家業者都表現出濃厚興趣，計畫在日本多達八個城市打造IR（泰國稱之為娛樂綜合體）。但最終僅僅四個財團提出了兩個地點的正式申請，最終僅獲日本政府接受的只有美高梅的大阪方案。

是什麼讓日本IR夢想最終演變成一場噩夢？根本原因在於低效的競標機制、政府與產業之間（尤其是與業者持份者之間）缺乏有效溝通渠道，以及最關鍵的：當局在多個層面上未能向大眾充分解釋IR的真正意義及其對社會的裨益。最終，民意的否決幾乎殺死了這隻金鵝。

因此，泰國必須汲取教訓、避免重蹈覆轍——因為一旦娛樂綜合體做好了，泰國完全有潛力打造出全球最具大眾吸引力的旅遊新地標。

這也是為什麼「訊息傳遞」至關重要。泰國政府和所有相關持份者，必須想清楚如何有效而深入地向社會大眾解釋什麼才是真正的娛樂綜合體，以及其中多元元素如何相互作用、共同構建出一個獨立的旅遊生態圈，影響的不僅是度假村本身，更名為社會帶來積極改變。沒錯，娛樂場是這個龐然大物的「財務心臟」，但真正具吸引力的，卻應是它的神采雙眸、飄逸秀髮與優雅身段。

以濱海灣金沙為例，這一個項目幾乎憑一己之力將新加坡推向全球旅遊版圖。作為全球最賺錢的賭場之一，你甚至可以在那裡流連一周，享受美景美食，而完全不用意識到賭場的存在。同理，拉斯維加斯的永利，或是澳門銀河，都有類似特點。

泰國必須認真傾聽反對聲音，通過坦誠、明確及深思熟慮的對話來消弭疑慮，解釋其他司法管轄區——如新加坡、拉斯維加斯、澳門——是如何利用

IR創造正向發展，同時有效防範、減輕負面影響。

若要成功，泰國的娛樂綜合體絕不能淪為政府或當權者的「斂財工具」，同時，也不能讓國際賭場巨頭視之為賺快錢的舞台。相反，唯有所有持份者真誠攜手，坦誠溝通，才可能創造真正的成功結局。

而這一切，最關鍵的也是一——必須包含泰國全體七千兩百萬名人民的聲音與參與。

卓奇

執行編輯

李思齊

執行編輯



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樂透遊戲暫停 向北美出售娛樂設備

LT GAME SUSPENDS SALE OF GAMING EQUIPMENT TO UNITED STATES

MACAU-BASED SUPPLIER LT Game has suspended the sale of gaming equipment in the United States due to the impact of the US-China tariff war, the company's Chairman and Managing Director Jay Chun has revealed.

The update was provided on the same day that LT Game – a subsidiary of Paradise Entertainment Limited – officially launched its new Macau production line, which is now producing slot machines and electronic table games.

Speaking with media at the opening ceremony, Chun said LT Game would focus for the time being on expanding its presence throughout Asia and Europe.

"The demand in the Asian market is still very high," he explained. "The Philippines is currently the largest market in Asia, and countries such as Sri Lanka, Vietnam and Cambodia are also growing rapidly.

"LT Game plans to expand into the European market and has an office in the United States.

"Overall, overseas sales are concentrated in the Asian markets, especially the Philippines and Cambodia. The US market accounts for a relatively small proportion of sales, but due to the high tariffs brought about by the trade war there will not be a focus on the US market for the time being.

"We won't be selling to the US in the short term. We've held off for the time being because the tariff on a gaming machine is more than 100% and it's hard to compete with products made in the US."

Chun said he maintains a wait-and-see attitude towards the North American market and hasn't given up on resuming business in the future.

"I believe the trade issue can be resolved definitively, probably within a few months, and then we can consider reselling to the North American market," he clarified.



澳門遊戲設備供應商樂透遊戲有限公司主席兼董事總經理陳捷指出，儘管由於中美貿易影響，暫時不會將博彩設備銷售至北美市場。

樂透遊戲於披露上述消息同日在澳門舉辦生產線啟用儀式。該公司指出，這是目前澳門唯一一條專注於娛樂設備製造的生產線，並且已全面投入運作，具備生產各類型娛樂設備的能力，包括老虎機及電子娛樂桌遊戲機等。

陳捷在開幕當日向記者透露，樂透遊戲目前將專注於亞洲及歐洲市場。

「亞洲市場的需求仍然很大，例如，菲律賓是目前亞洲最大的市場，而斯里蘭卡、越南和柬埔寨等國家也在快速增長。」

「樂透遊戲計劃開拓歐洲市場，在美國也設有辦事處。」

「總體而言，海外銷售主要集中在亞洲市場，尤其是菲律賓和柬埔寨。」他續指，美國市場的銷售占比相對較少，但由於貿易戰帶來的高昂關稅影響，目前不會重點推進美國市場的銷售。

「短期內不會銷售至美國，暫時暫停了，因為一部博彩機的關稅超過100%，很難與美國本土生產的產品競爭。」

不過，陳捷對北美市場的發展保持觀望態度，並不是完全放棄，仍在觀察形勢發展。

「我相信貿易問題能夠得到明確的解決，可能幾個月內（中國與美國）商討好，屆時才能考慮重新銷售至北美市場。」

泰國賭場法案至少至七月甚至更晚才會進行國會審議

THAI CASINO BILL WON'T UNDERGO PARLIAMENTARY REVIEW UNTIL AT LEAST JULY

THAILAND'S ENTERTAINMENT COMPLEX BILL will not be reviewed by parliament until at least July and even then may not be top of the agenda, the government's chief whip has explained.

A day after it was confirmed that a parliamentary debate would be postponed amid rising opposition to the casino bill and the emergence of other pressing issues, parliament instead spent a mid-April session debating Thailand's response to the United States whacking 36% tariffs on Thai exports.

In response to questions from local reporters, chief whip Wisut Chainarun confirmed that the casino bill was only postponed, not withdrawn completely, although he noted there was no guarantee the bill would be top of the agenda when the next parliamentary session commences in three months' time, *The Bangkok Post* reported.

Those comments follow increasing pressure from opposition parties and anti-casino groups to drop the bill altogether.

"Differences of opinion are normal in a democracy, and it is essential to foster public understanding," Wisut said in response to such opposition.

泰國政府首席黨鞭Wisut Chainarun表示，《娛樂綜合體法案》至少要等到七月之後才會在國會接受審議，即使在那時，也未必會成為優先議題。

原定的國會辯論因反對聲浪升高及其他更迫切議題的出現而被推遲，一日後國會轉而針對美國對泰國出口商品加徵36%關稅一事進行辯論。

根據《The Bangkok Post》報導，在回答當地記者提問時，首席黨鞭Wisut Chainarun證實，賭場法案只是被暫緩，並未完全撤回，但他也指出，無法保證該法案會在三個月後的新會期中排入優先議程。

此前，反對黨與反賭團體曾持續施壓，要求徹底擱置該法案。

「在民主制度下，意見分歧是正常的，更重要的是促進大眾對法案的理解。」Wisut表示。





麥格理：澳門博彩從業員被捕事件或 影響未來數月中場及中高端市場

MACQUARIE: ARREST OF MACAU CASINO HOSTS COULD IMPACT MASS AND PREMIUM MASS MARKETS

A RECENT POLICE ACTION against a group alleged to have been running illegal money exchange operations in eight Macau jewelry shops could negatively impact the city's mass and premium mass gaming segments due to multiple casino hosts being caught up in the incident, according to Macquarie Equity Research analysts.

In a note, Macquarie's Chad Beynon and Sam Ghafir said the sweep – which saw 33 people detained – had included the arrest of 14 casino hosts from three different Cotai-based casinos. This, they added, “raises concerns about GGR for the coming months, particularly in the premium and grind mass segments. We believe this would lead the market to further revise down the full-year GGR.”

Such a scenario would exacerbate recent softness in the Macau market, with the government suggesting it may fall short of its 2025 GGR forecast.

Macau's gross gaming revenues grew by just 0.6% year-on-year in 1Q25 to MOP\$57.7 billion (US\$7.19 billion).

As reported by IAG, the recent jewelry shop action by local authorities saw 22 Macau residents and 11 mainland residents arrested – accused of moving HK\$590 million (US\$74 million) through the stores in question.

麥格理股票研究分析師指出，近日警方針對八間澳門珠寶店涉嫌非法兌換資金的行動，可能對本地中場及中高端博彩市場造成不利影響，原因是多名博彩從業員涉及其中。

在一份研究報告中，麥格理的Chad Beynon與Sam Ghafir表示，此次突擊行動共拘捕了33人，其中包括來自路氹區三間不同娛樂場的14名博彩從業員。兩人指出：「此事件引發了對未來數月博彩收入的擔憂，尤其是中高端與基礎中場部分。我們相信，這將導致市場進一步下調全年博彩總收入預測。」

這一情況或將加劇澳門博彩市場近期的疲弱表現。當局早前亦曾表示，今年博彩總收入可能未能達標。

澳門2025年首季的博彩總收入同比僅增長0.6%，錄得577億澳門元。

本刊早前報導，該次珠寶店執法行動共拘捕22名澳門居民及11名內地居民，涉嫌透過相關珠寶店轉移約5.9億港元（合7,400萬美元）。

有傳聞稱ARISTOCRAT擬收購ETG供應商INTERBLOCK

RUMORS SWIRL AROUND ARISTOCRAT ACQUIRING ETG SUPPLIER INTERBLOCK

IT SEEMS the cat is out of the bag. News Ltd banner *The Australian* reported on 16 April about persistent rumors that gaming giant Aristocrat is set to acquire leading ETG manufacturer Interblock in a US\$1 billion deal – part of its ongoing M&A strategy – with Macquarie Capital overseeing the transaction.

Talk of Aristocrat's interest in Interblock has been doing the rounds for a year now but has gathered pace over the past month, with sources telling *Inside Asian Gaming* that the deal is basically done. *IAG* had heard the deal was closer to US\$1.3 billion.

Aristocrat is believed to have remained silent on the matter due to tight non-disclosure agreements being in place. An official announcement is expected on or around Aristocrat's next investor day, said to be scheduled for May.

The acquisition of Interblock would make a lot of sense for Aristocrat, which lacks exposure in the rapidly growing ETG space.

消息似乎已經不脛而走。News Ltd旗下《The Australian》於4月16日報導，關於博彩巨頭Aristocrat將以10億美元收購領先的電子賭枱（ETG）製造商Interblock的傳聞持續發酵，並指該交易將由Macquarie Capital擔任財務顧問，作為Aristocrat持續推進的併購策略之一。

有關Aristocrat有意收購Interblock的消息其實已流傳一年之久，但過去一個月來傳言明顯升溫。多位消息人士向《亞博匯》透露，交易「基本已成定局」。根據《亞博匯》掌握的資訊，該交易金額可能接近13億美元。

Aristocrat據信目前可能因雙方已簽署嚴格的保密協議而保持沉默。官方公告預計將於Aristocrat下次投資者日左右公布，預計將於五月舉行。

若成功收購Interblock，對於目前在快速成長的ETG領域仍無太多布局的Aristocrat而言，將具極高戰略意義。



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有學者認為 中美關稅戰 間接影響博彩業

ACADEMIC SAYS MACAU GAMING INDUSTRY WILL BE INDIRECTLY IMPACTED BY US-CHINA TARIFF WAR

TARIFF TENSIONS between China and the United States will likely have an indirect impact on Macau by affecting tourism from mainland China and Hong Kong, an academic has told *Inside Asian Gaming*.

The warning comes amid an ongoing tit-for-tat between the two economic powerhouses, with China whacking retaliatory 84% tariffs on US goods, only for US President Donald Trump to respond with tariffs of 145% on imports from China.

Lau Pun Lap, President of the Macau Economic Association, said, "According to trade data, Macau's exports to the United States last year amounted to about MOP\$300 million, while imports from the United States amounted to more than MOP\$7 billion, so from a trade perspective the tariffs imposed by the United States do not have a significant impact on Macau's imports and exports of goods."

However, as Macau is a service-export oriented economy, the tariff policy would affect Macau's major service-export markets, specifically mainland China and Hong Kong.

"The tariffs will have an impact on the export of integrated tourism services, especially under the uncertainty of the global economy, which would affect the consumer confidence of travelers and investors," Lau explained.

"Macau's main source of tourists is mainland visitors. In 2024, 72% of tourists came from mainland China and 52% of those from Guangdong Province, which is an export-oriented place. This would have certain impacts on us."

一位澳門學者向本刊透露，中美之間的關稅緊張局勢可能會對澳門產生間接影響，影響來自中國大陸和香港的旅遊業。這項警告是在兩大經濟強國持續針鋒相對之際發出的，中國對美國商品徵收84%的報復性關稅，而美國總統特朗普則對從中國進口的商品徵收145%的關稅。

澳門經濟學會會長劉本立表示：「據貨品貿易數據，去年澳門對美國的出口約為3億澳門元，而從美國進口的商品約70多億澳門元，從貿易角度來看，美國的關稅對澳門的商品進口出口影響不大。」

然而，澳門以服務出口為主導，這次的關稅政策對澳門主要服務出口市場，如內地和香港帶來影響，從而間接對澳門造成一定影響。

「關稅對綜合旅遊服務的出口會產生影響，尤其在全球經濟不確定的情況下，旅客和投資者的消費信心會受到影響。」

他續指，「澳門主要客源是內地客，2024年有72%旅客來自中國內地，當中有52%客源是廣東省，而廣東省是出口導向型的地方，對我們有一定影響。」

NOVOMATIC獲得阿聯酋總商業 博彩監管機構發放的供應商牌照 NOVOMATIC GRANTED VENDOR LICENSE BY UAE'S GCGRA

AUSTRIAN GAMING GIANT NOVOMATIC has become the latest international supplier to be granted a vendor license by the UAE regulator.

The company revealed that it has been granted a Gaming Related Vendor License – Tier 1 by the General Commercial Gaming Regulatory Authority (GCGRA), allowing it to establish itself as a supplier to licensed operators in the UAE.

"Receiving this license as one of the first gaming technology groups worldwide is a significant milestone for Novomatic," said Stefan Krenn, Member of the Executive Board of Novomatic AG Group.

"This honor reflects our unwavering commitment to offer the most innovative products fulfilling the highest standards of responsible gaming."

Novomatic becomes just the sixth company to hold a Gaming Related Vendor License in the UAE and just the second slot machine supplier, after Aristocrat.

奧地利遊戲巨頭Novomatic成為最新獲得阿聯酋監管機構授予供應商牌照的國際供應商。

該公司透露，它已獲得阿聯酋總商業博彩監管局（GCGRA）授予的遊戲相關供應商許可證（一級），這使其能夠成為阿聯酋持牌運營商的供應商。

Novomatic AG集團執行董事會成員Stefan Krenn表示：「作為全球首批獲得此許可證的遊戲技術集團之一，這對Novomatic來說是一個重要的里程碑。」

「這一榮譽反映了我們不懈的承諾，旨在提供符合最高負責任博彩標準的最創新的產品。隨著我們進入這個激動人心的阿聯酋市場，我們成功地繼續推進我們的國際擴張戰略。」

Novomatic成為阿聯酋第六家獲得遊戲相關供應商許可證的公司，也是繼Aristocrat之後第二家獲得許可的角子機供應商。

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DEVELOPMENT COST OF SUNTRUST'S MANILA HOTEL AND CASINO CLIMBS TO US\$1.25 BILLION

A SUBSIDIARY OF SUMMIT ASCENT HOLDINGS – the operator of Russia's Tigre de Cristal in Vladivostok – has entered into a Subscription Agreement with Suntrust Resort Holdings under which it has conditionally agreed to subscribe to Convertible Bonds of up to HK\$1.17 billion (US\$146.3 million).

Full conversion of the bonds by SA Investments, as well as previous bonds issued, could see the shareholding interest of Summit Ascent's parent company, LET Group, rise from 51.0% currently to as much as 89.8%.

Suntrust is the group's Philippine-listed entity developing a hotel and casino in Manila's Entertainment City – part of Megaworld's broader Westside City precinct.

In explaining the reasons for the latest subscription agreement, Summit Ascent also revealed that the construction cost of its Manila hotel and casino – currently due to open in 4Q25 – has risen to US\$1.25 billion from a previous estimate of US\$1.1 billion. Of this, US\$964 million has already been raised and US\$688 million paid.

Summit Ascent said that the construction of structural works and major facade systems up to roof level has been completed, while the mechanical, electrical and plumbing, and fire protection systems in major plantrooms have been substantially completed. Architectural builders and fit-out works and external civil and landscape works are in progress, it added.

"The Main Hotel Casino is anticipated to develop into a premier, world-class entertainment resort that delights and captivates its domestic and international visitors," the company explained.



菲律賓馬尼拉
Manila, Philippines

俄羅斯海參崴水晶虎宮賭場營運商凱升控股旗下子公司已與 Suntrust Resort Holdings 簽訂認購協議，條件性同意認購總額達11.7億港元（約1.463億美元）的可換股債券。

若SA Investments全面兌換該批債券以及此前所持的可換股債券，其母公司LET Group在Suntrust中的持股比例將由目前的51.0%提升至最高89.8%。

Suntrust為LET Group在菲律賓上市的子公司，負責於馬尼拉娛樂城開發酒店及賭場項目，該項目亦屬於Megaworld旗下「Westside City」綜合發展計劃的一部分。

此次新一批可換股債券的面額每張至少為1,000萬披索（約17.7萬美元），年違約利率為8.0%。這亦是繼2020年SA Investments首度認購7.989億港元可換股債券、2022年再認購9.13億港元、以及2023年再度增持19.3億港元債券後的最新一輪認購。2023年的該筆債券預計將於今年8月完成。

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THE CHANGING FACE OF MACAU

Inside Asian Gaming takes a deep dive into the new, post-COVID Macau where a revenue environment that seems to be stabilizing has resulted in more competition between the city's six concessionaires than ever before.

By **Ben Blaschke**



澳門新貌

《亞博匯》深入剖析疫情後全新時代的澳門——當營收環境趨於穩定，六大持牌博企之間的競爭也比以往更為激烈。

文 本思齊

More than a decade on from the peak of the VIP junket sector and two years since its pandemic reopening, Macau finds itself in the midst of an evolution.

Gaming revenues, while unlikely to reach the dizzying heights of times gone by, appear to have stabilized even

as the market shifts its high-end focus from VIP to the new belle of the ball – premium mass. It is also an era of unrivalled competition between the city's six concessionaires, who for years could trip and fall into a bed of cash but must now scrap and fight for every dollar.

Yet Macau remains the undisputed king of the land-based gaming world. Last year,



gross gaming revenues came in at MOP\$226.8 billion (US\$28.3 billion), up almost 24% year-on-year. That's almost double the GGR of Nevada and more than four times that of the Philippines, now a clear No.2 in Asia.

While the 2024 GGR figure was only back to 77.5% of 2019 (pre-COVID) levels, EBITDA paints a different picture – reaching 84.5% of pre-COVID levels at MOP\$64.8 billion (US\$8.10 billion) and reflecting the shift away from commission-based junket play and towards the higher-margin mass market segments.

In anyone's language that means a healthier, more sustainable Macau gaming industry – even if the longer-term potential of this “new Macau” remains largely untapped. Short-term, however, headwinds are building.

Since late 2024, Macau's monthly gaming revenues appear to have leveled out at a little below MOP\$20 billion (US\$2.5 billion), with any incremental movements mainly attributable to seasonality and calendar influence.

In a recent column for *Inside Asian Gaming*, industry expert David Bonnet noted that GGR appears to have hit a ceiling and may require new catalysts to stimulate growth. Specifically, he observes that the recent MOP\$20 billion per month run rate just happens to be in line with the Macau government's own 2025 GGR budget projection of MOP\$240 billion (US\$30 billion).

“Could the not-so-subtle implication be that



行業專家David Bonnet
Industry expert David Bonnet

距

處於一場巨變的關鍵時刻。

雖然博彩收入難以再現過去的高峰，但目前已顯現穩定跡象。隨著市場重心從過往的貴賓博彩轉向如今的「新寵」——高端中場，格局正悄然改變。同時，澳門六大持牌博企過去賺錢如囊

離貴賓博彩中介行業的巔峰時刻已逾十年，距離疫情後重新開放也已兩年，如今的澳門正

中取物的日子亦一去不返，如今每一分利潤都得拼死爭奪，競爭之激烈前所未有。

不過，即便如此，澳門依然是全球實體博彩業無可爭議的王者。去年，澳門博彩總收入錄得2,268億澳門元（約283億美元），同比增長近24%。這個數字幾乎是美國內華達州的兩倍，且遠超現今亞洲第二大博彩市場菲律賓的四倍以上。

雖然2024年博彩總收入僅恢復至



2016年的金沙城中心
Sands Cotai Central in 2016

GGR productivity of up to approximately MOP\$20 billion monthly is healthy, but anything more than that is unhealthy?" Bonnet asked, acknowledging the role that recent crackdowns by Macau and mainland authorities on capital outflow and money exchange activities have played in moderating gaming revenues.

Industry analysts have broadly outlined their expectation that gaming revenues will accelerate somewhat in the second half of 2025, enough to result in year-on-year GGR growth of between 3% and 6%. However, there is little visibility on any of the new catalysts Bonnet

references that might result in more significant gains, such as stronger recovery of the highest-margin base mass segment, which continues to lag premium mass.

It is within this prism that Macau's concessionaires have been realigning their priorities, as they look to gain a competitive edge and eke out a greater slice of today's gaming pie.

Perhaps the best example of this is Sands China's redevelopment of the old Sands Cotai Central into The Londoner Macao, adding a third themed property to its portfolio alongside The Venetian Macao and The Parisian Macao. Aside from the considerable mass

2019年（疫情前）水平的77.5%，但EBITDA（息稅折舊攤銷前利潤）則展現出另一種景象——達到648億澳門元（約81億美元），已回升至疫情前的84.5%。這一轉變，正反映了澳門業務由佣金驅動的貴賓博彩轉向利潤率更高的中場板塊。

從任何角度來看，這都意味著澳門博彩業如今往著更健康、可持續的方向發展——即便這個「新澳門」的長遠潛力尚未完全釋放。然而，短期來看，行業正面臨越來越多的逆風。

自2024年底以來，澳門每月博彩收入似乎已穩定在略低於200億澳門元（

約25億美元）的水平，月度波動主要受季節性及日曆因素影響。

行業專家David Bonnet近期於《亞博匯》的一篇專欄中指出，澳門博彩總收入似乎已經觸頂，若要實現進一步增長，可能需要新的催化劑。他特別觀察到，每月約200億澳門元的水平，正好與澳門政府2025年度博彩總收入預算——2,400億澳門元（約300億美元）相吻合。

Bonnet提出疑問：「這其中是不是隱含著一個信號——每月博彩總收入能穩在200億澳門元就已經很健康，但超過這個數字反而未必是好事？」他同時

指出，近年來澳門及內地加強打擊資本外流及非法貨幣兌換活動，也是抑制博彩收入增長的重要原因。

整體而言，行業分析師們普遍預期2025年下半年博彩收入將略有加速，全年同比增長可達3%至6%。不過，目前尚看不到Bonnet所說的「新催化劑」出現，因此大幅增長的動力有限。

正是在這樣的局勢下，澳門六大承批公司紛紛重新調整戰略重心，力求在

2023年的澳門倫敦人
The Londoner Macao in 2023





金沙中國母公司拉斯維加斯金沙
總裁兼營運總裁Patrick Dumont
Patrick Dumont – President and COO of
Sands China's parent Las Vegas Sands

appeal that the property's replica Big Ben and Houses of Parliament brings, a feature of the US\$2 billion transformation has been the introduction of many more suites across its hotels, particularly Londoner Court, Londoner Hotel and Londoner Grand.

Londoner Grand, previously Sheraton Grand Macao, is the last piece of the puzzle and when complete in the next few months will offer a total of 2,405 rooms comprising 1,500 suites and just 905 standard rooms, down

from a total of 4,000 rooms in its former life.

Explaining the company's reasoning for such an investment, Patrick Dumont – President and COO of Sands China's parent Las Vegas Sands – told investors on an earnings call last year, "It will make us more competitive in the market and actually drive additional high-quality tourism from both traditional markets and other markets. It will also help provide high quality tourism from our core customer base and allow

激烈競爭中搶佔優勢，分得更大一塊博彩市場的蛋糕。

這方面最具代表性的案例，莫過於金沙中國將原有的澳門金沙城中心全面升級為澳門倫敦人，繼澳門威尼斯人和澳門巴黎人後，為集團再添第三個主題項目。除了複製倫敦大笨鐘和國會大廈帶來巨大吸引力外，這項斥資20億美元的改造項目，還大幅提升了旗下酒店的套房數量，尤其是在倫敦人御園、倫敦人酒店及倫敦人名匯（原澳門喜來登大酒店）等。倫敦人名匯作為最後一塊拼圖，預計於未來數月完工，屆時將提供總計2,405間客房，其中1,500間為套房，標準客房則僅剩905間，遠低於前身時期的4,000間總客房量。



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Galaxy Macau Phase 3 opened in 2023

for more repeat visits from our high-value customers.”

Similar moves can be observed market-wide, with all concessionaires investing considerable resources into their gaming and accommodation offerings with

the goal of tapping the lucrative premium mass customer.

A prime example is Galaxy Entertainment Group’s Galaxy Macau Phase 3 development, opened in 2023, which includes the all-suite Raffles at Galaxy Macau and new premium

gaming space – described by some as the best in the business.

Another new hotel brand, Capella at Galaxy Macau, will launch in mid-2025 as an even more exclusive offering, with its 36 Sky Villas and 57 Suites providing the property’s best customers with amenities such as transparent infinity-edge pools, outdoor lounges, butler pantries, karaoke rooms with a cigar lounge, private cocktail bars and private games lounges.

Likewise, MGM China will soon complete the conversion of 160 standard rooms at MGM Cotai into 60 suites – growing its suite inventory by 25% – and is concurrently converting old VIP junket areas at peninsula property MGM Macau into high-end villas.

MGM, more than any other single company, makes for a fascinating example of the new-look Macau in 2025. Once considered one of the smallest, if not *the* smallest, of the six concessionaires, the company has seen its market share grow significantly from 9.5% in 2019 to 15.8% in 2024.

This has been aided by the addition of around 200 new gaming tables to its inventory under the 10-year gaming concessions that came into effect on 1 January 2023 but is also a testament to innovation, with MGM leading the way on a number of meaningful initiatives in recent years. The most obvious of these was the introduction of smart gaming tables as early as 2016 – years ahead of its rivals – with MGM

美獅美高梅
MGM Cotai



談及公司投資背後的考量，金沙中國母公司拉斯維加斯金沙時任總裁兼營運總裁Patrick Dumont曾於去年財報電話會議上向投資者表示：「這將提升我們在市場上的競爭力，並從傳統及其他市場吸引更多高質素遊客。同時，也有助於鞏固我們核心客戶群的高端旅遊需求，並帶動高價值客戶的不斷回流。」

類似的舉措在整個市場普遍可見，六大博企皆大舉投資於博彩與住宿產品，瞄準利潤可觀的高端中場客群。

銀河娛樂集團的澳門銀河三期發展項目，便是其中一個典型例子。該項目於2023年啟用，包含全套房的澳門銀河萊佛士酒店，以及全新的高端中場博彩區——後者被業界部分人士譽為市場最佳。

此外，另一全新酒店品牌——澳門銀河嘉佩樂酒店預計將於2025年中開業，定位更高端，擁有36間空中別墅及57間套房，為頂級客戶提供無邊際泳池、戶外酒廊、管家式餐飲服務、帶雪茄的KTV房、私人雞尾酒吧及專屬娛樂室等尊貴設施。

同時，美高梅中國亦即將完成美獅美高梅將160間標準客房改造為60間套房的工程，使套房數量增加25%；而位於澳門半島的澳門美高梅，亦正將原貴賓廳區域升級改造成高端別墅。

在2025年的新澳門格局下，美高梅中國無疑成為最具代表性的典範之一。這家公司曾經被視為六大博企中規模最小經營者，但如今，其市場份額從2019年的9.5%大幅提升至2024年的15.8%。

這一增長不僅得益於2023年1月1日生效的新十年博彩經營批給下，其額外獲批約200張新賭枱，更體現了美高梅在創新領域的領先地位。近年來，美高梅率先推出多項重大創新舉措，其中最明顯的是早在2016年就引入了智能賭枱——遠遠領先於其他競爭對手，並在完善這一技術過程中發揮了核心作用。

playing a central role in helping perfect the technology. Sands China followed suit in 2019, while the remaining concessionaires, prompted by the government, fast-tracked rollout across their mass gaming floors last year. Smart tables are seen as a means of providing a faster and more secure baccarat game due to being able to offer gaming chip attribution and fraud detection while also allowing for accurate player ratings and

greater table layout flexibility. This is largely why Macau's DICJ has recently approved a series of new side bets like "Lucky 7" and "Super Lucky 7".

MGM also garnered the attention – some would say the ire – of its fellow concessionaires last year, when it began handing out free snacks and ice creams on its main gaming floor. The practice was eventually limited amid concerns over the potential negative impact

on local SMEs, but all reports indicate it was extremely successful in attracting new visitors to experience what MGM's properties have to offer.

It was also the best example yet of the ultra-competitive environment of today's Macau, and, for a while at least, it saw some rare shots publicly fired between concessionaires.

A year ago this month, Melco Resorts Chairman and CEO Lawrence Ho highlighted



新濠博亞娛樂主席兼行政總裁何猷龍
Melco Resorts Chairman and
CEO Lawrence Ho

金沙中國於2019年跟進，其他博企則在政府推動下於去年加速將智能賭枱普及至大眾博彩區。智能賭枱能實現籌碼歸屬、詐騙檢測、準確的玩家評分及更靈活的賭枱佈局，被認為可加快百家樂遊戲流程並提升安全性。這也很大程度上解釋了為什麼澳門博監局於去年批准了一系列新邊注玩法，如「幸運7」及「超級幸運7」等。

美高梅去年還因在主要博彩區免費派發冰淇淋等小食而備受矚目——甚至引來同行「側目」。這項措施因擔憂對本地中小企產生不利影響，最終受到限制，但各方普遍認為，其成功吸引大量

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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

what he described as the “crazy behavior” of some rival operators when it came to promotional activity, adding, “I’m hoping that everybody will start being more rational and realize ... it’s not healthy for the whole industry.”

MGM Resorts President and CEO Bill Hornbuckle later acknowledged the comments were likely aimed at MGM but rejected the notion, citing his company’s healthy Macau margins as proof.

Most concessionaires have since observed a more stable promotional environment, shifting their attention instead to the combined MOP\$130.4 billion (US\$16.3 billion) they

are committed to spend by the end of 2032 on non-gaming initiatives as per their 10-year concession contracts.

It’s an extraordinary commitment for sure, and one not lost on those tasked with thinking up attractions that can drive meaningful return on the investment. That’s easier said than done, although there has been some early success via investment into the so-called “concert economy”.

In mid-2023, analysts noted that a recent concentration of high-profile concerts and residencies from the likes of Cantopop legend Jacky Cheung, K-pop group BLACKPINK and Hong Kong performer Leon

新客，讓更多人親身體驗美高梅的設施與服務。

這恰好體現了當下澳門產業競爭的激烈程度。至少有一段時間，博企之間還曾罕見地在公開場合隔空「交火」。

一年前的本月，新濠博亞娛樂主席兼行政總裁何猷龍曾公開評論同行的市場行為「過火」，直言「希望大家都能更理性一些……這對整個行業健康發展並無好處」。

美高梅國際酒店集團總裁兼行政總裁 Bill Hornbuckle 其後承認，這番話多半是針對美高梅而發，但他予以反駁，強調美高梅在澳門的健康利潤率就是最有力的證明。

在那之後，大多數承批公司都感受到市場推廣環境趨於穩定，轉而將重心放在履行十年經營批給合約中明確規定、須於2032年底前投入高達1,304億澳門元（約163億美元）發展非博彩項目上。

— “ —

澳門六大承批公司紛紛重新調整戰略重心，力求在激烈競爭中搶佔優勢，分得更大一塊博彩市場的蛋糕。

Macau's concessionaires have been realigning their priorities as they look to gain a competitive edge and eke out a greater slice of today's gaming pie.

— ” —

Lai appeared to have moved the needle when it came to gaming revenues. The Jacky Cheung residency in particular “continues to attract the right type of (high-value) players, including those from the database of Sands’ sister property MBS, which in turn helps to lift overall industry GGR,” investment bank JP Morgan wrote at the time.

Little wonder then that Sands responded by shutting down its Cotai Arena for nine months last year to embark on major upgrade works aimed at providing a standout venue on the world stage.

Asked about the project during an earnings call last April, Dumont said, “We made a decision that if we take the arena offline and do it and make it one

of the highest quality arenas in Asia, in the long run we will benefit from the entertainment, so we decided to do it as quickly as possible,” he explained.

“Once we do that, we’re going to have an incredibly high-quality arena with amenities that we never had before.”

Residency theater shows have also come back into vogue, despite few having enjoyed any

BLACKPINK於2023年5月在銀河綜藝館演出
BLACKPINK performed at Galaxy Arena in May 2023





近期張學友等知名歌手的表演有助於提高博彩收入

Recent performances by the likes of Jacky Cheung helped boost gaming revenues

這無疑是一項非凡的承諾，而對那些負責構思能帶來實質回報的吸引項目的人來說，他們自然不會忽略這點。說起來容易做起來難，雖然目前在所謂「演唱會經濟」上的投資已初見成效。

行業分析師指出，2023年年中，一連串高規格演唱會與藝人駐場（如粵語天王張學友、韓流組合BLACKPINK及香港歌手黎明等）明顯推動了博彩收入增長。投資銀行摩根大通當時表示，張學友的駐場演出尤其「持續吸引高價值客群，包括來自金沙姐妹物業濱海灣金沙的玩家，進一步帶動整體博彩總收入上升」。

也正因為此，金沙中國去年主動將路氹的金光綜藝館關閉九個月，進行全面升級改造，目的就是打造世界級的頂尖演出場館。

去年4月的財報電話會議上，Patrick Dumont在被問及金光綜藝館時表示：「我們決定暫時關閉場館，全面升級，把它打造成亞洲最頂級的場館之一。長遠來看，我們必將受益於娛樂產業帶來的效應，因此我們選擇盡快這麼做。」

「等升級改造完成後，我們將擁有一個前所未有的、配套極其完善的高質量場館。」

駐場演出也重新成為市場熱潮，儘

great success in the past – the obvious exception being Melco's *House of Dancing Water*, which returns in its newly upgraded City of Dreams theater from 7 May. MGM, SJM and Wynn have all either launched or are planning to debut their own residency offerings as well, although most concessionaires have still barely touched the surface when it comes to fulfilling their multi-billion non-gaming investment pledge.

Says Bonnet, "The operators

can hopefully utilise the required non-gaming contribution to strategically support their overall businesses, and I am really hoping it will be used to drive innovation in both property upgrades and product offerings. Something new, exciting and state-of-the-art."

Time will tell.

One thing that's clear, however, is that investors continue to remain wary on Macau's post-COVID trajectory, with gaming stocks still

管過去這類項目成功案例寥寥，唯一的明顯例外便是新濠的《水舞間》，該劇即將於5月7日以全面升級的面貌在新濠天地的劇場重磅回歸。美高梅中國、澳娛綜合及永利亦已陸續推出或籌備自己的常駐演出，不過在實現數十億非博彩投資承諾方面，大部分持牌企業目前其實僅剛剛起步。

Bonnet表示：「營運商應善用必須履行的非博彩投資，為整體業務提供戰略支撐。我真心希望這些資金能用於推動創新，無論是在物業升級還是產品體驗上，都應該帶來全新、令人興奮且與時俱進的內容。」

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sluggish almost two-and-a-half years since borders reopened, impacted by ongoing geopolitical headwinds.

It was noted upon US President Donald Trump's "Liberation Day" tariff announcement in early April that the Hong Kong-listed stocks of Macau's concessionaires had all fallen by more than 10%, and at time of writing there was little sign of recovery. Sands China, for example, was sitting at HK\$12.82 ahead of the Easter weekend – barely a third of the post-COVID high of HK\$30.80 (July 2023) and a fraction of the company's all-time high of HK\$64.90 in 2014.

Galaxy was at HK\$26.00 pre-Easter, down from a post-COVID high of HK\$57.65 in April 2023 and an all-time high of HK\$77.85 in February 2014. And on the story goes.

Although a recent crackdown on an illegal money exchange operation that was said to have been operating out of eight jewelry stores in Macau IRs may have negatively impacted sentiment, the general consensus is that investor concerns mainly center around China's economy – particularly now given the uncertainty surrounding the tariff war. Morgan Stanley pondered in a recent note that investor sentiment is unlikely to improve until the base mass segment returns to Macau in force, providing a boost to margins.

Most analysts, however, continue to insist that Macau names are drastically underpriced, trading at an

but one point very clear: despite borders reopening nearly two years, investors remain cautious about Macau's post-pandemic development prospects. Lottery stocks have continued to underperform, seemingly insensitive to the political risks at the border.

In a speech by US President Trump in April, "Liberation Day" tariff announcement, Macau's stock prices fell across the board by more than 10%. As of writing, there was little sign of recovery. Sands China, for example, was sitting at HK\$12.82 ahead of the Easter weekend – barely a third of the post-COVID high of HK\$30.80 (July 2023) and a fraction of the company's all-time high of HK\$64.90 in 2014.

one-third, compared to its 2014 historical high (HK\$64.90) which is even more negligible.

Galaxy's stock price before the Easter weekend was HK\$26.00, well below its 2023 April post-pandemic high of HK\$57.65, and its 2014 February historical high of HK\$77.85. Other companies are no exception.

Although recent crackdowns on illegal money exchange activities, such as the one in Macau's integrated resorts involving eight jewelry stores, may have negatively impacted sentiment, the general consensus is that investor concerns mainly center around China's economy – particularly now given the uncertainty surrounding the tariff war. Morgan Stanley pondered in a recent note that investor sentiment is unlikely to improve until the base mass segment returns to Macau in force, providing a boost to margins.





— “ —

普遍的共識是，投資者的憂慮主要還是集中在中國經濟上。

The general consensus is that investor concerns mainly center around China's economy.

— ” —



Seaport Research Partners資深分析師Vitaly Umansky
Seaport Research Partners senior analyst Vitaly Umansky

“unwarranted discount”. Luxury spending, they argue, remains as strong as ever while base mass could finally move in the right direction if Beijing follows through on its pledge to introduce broad stimulus measures.

In an April note, Seaport Research Partners senior analyst Vitaly Umansky said he fully expects China to focus in the short-term on shoring up the economy and providing

further stimulus to improve economic activity and consumer confidence in 2025.

“With an increasing tariff regime in the US, we expect China policymakers to more forcefully implement stimulative measures to help drive consumption and improve consumer confidence,” he wrote. “Such policy initiatives should have a positive tailwind to Macau revenues. Fiscal stimulus (higher government

spending) and regulatory easing measures will be important in building consumer and business confidence.

“An area of central focus remains shoring up the real estate market, which has contributed to a drag on the economy and has significantly weakened consumer confidence (although there are signs of this improving). Our view is that China’s economic improvement and the corresponding uplift in



中國經濟上，尤其是在關稅戰局勢不明的背景下。摩根士丹利最近在報告中指出，除非基礎中場市場強勢回流澳門、推動利潤率提升，否則投資者情緒恐難有明顯好轉。

不過，儘管如此，分析師們仍堅持認為澳門博彩股目前被嚴重低估，市場交易價格存在「毫無根據的折價」。他們指出，高奢消費需求依然強勁，而如果北京兌現推出大規模刺激措施的承諾，基礎中場市場也有望真正邁向正軌。

Seaport Research Partners高級分析師Vitaly Umansky在4月的報告中表示，他完全預期中國短期內將把重點放在穩定經濟並進一步刺激經濟活動和消費者信心，以提升2025年整體表現。

他寫道：「隨著美國持續加徵關稅，中國決策層預計將更有力地實施刺激措施，以推動消費和提升消費者信心。這類政策舉措應可為澳門收入帶來積極推動作用。財政刺激（增加政府支出）和監管放寬將對消費者和企業信心的恢復至關重要。」

Seaport Research Partners的Vitaly Umansky最近在報告中表示：

「當前重點關注的領域仍然是穩定房地產市場，畢竟這一領域對經濟造成拖累，也顯著削弱了消費者信心（儘管目前已有改善跡象）。我們認為，隨著中國經濟逐步改善，消費者信心也會相應提升，這將有望帶動基礎中場市場在2025年下半年及2026年持續回升，同時高端市場增長也將保持。」



consumer sentiment could lead to stronger base mass recovery – with continued premium growth – in 2H25 and into 2026.”

The concessionaires themselves have also been bullish, as evidenced by four of them – Galaxy, MGM, Wynn and Sands – having resumed

the payment of dividends. Sands joined Galaxy and MGM in announcing the return of dividends to shareholders for the first time in five years in February, while MGM in March increased its dividend payout ratio from 35% to as much as 50% of profits.

JP Morgan said this action alone “indicates management’s growing confidence in its free cash flows, which we view as marginally positive.”

All of this suggests that while the investment world has yet to come to grips with the realities of this “new Macau”, the concessionaires themselves have accepted it and embraced it. And although it is unlikely topline GGR will ever reach junket-level highs again – certainly not for many, many years at least – margins and profits are bubbling along at respectably healthy levels (for most).

As they say in the movies, “We’re doing just fine, thanks for asking.” iag

各大博企自身也持續展現樂觀態度，銀娛、美高梅、永利和金沙等四家企業已恢復派息即為明證。金沙於2月加入銀娛與美高梅，宣佈五年來首次向股東恢復派息，美高梅更於3月將派息率由35%提升至最高50%。

摩根大通認為，僅這一舉措「就顯示管理層對自由現金流的信心正在增強，這是偏向正面的訊號。」

綜合來看，儘管投資市場尚未完全適應這個「新澳門」的現實，但博企卻已坦然擁抱轉型。雖然博彩總收入難以重返昔日貴賓博彩的高峰——至少在可預見的未來內難以達到——但對大多數企業來說，利潤率和盈利水準仍然維持在非常健康的狀態。

就像電影裡常說的那樣：「我們現在一切安好，謝謝關心。」 iag



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文 陳嘉俊

BORN AGAIN

The return of House of Dancing Water

Premiering in September 2010 at City of Dreams, *The House of Dancing Water* was a visionary creation by artistic maestro Franco Dragone that became a cultural landmark in Macau. Now, after a five-year hiatus brought on by the pandemic, the revitalized *House of Dancing Water* will return from 7 May.

By **Pierce Chan**

Since its debut in 2010, *The House of Dancing Water* has been performed nearly 4,000 times. The production, which took five years to create and involved an investment of over HK\$2 billion, garnered global attention. Its custom-built theater was designed by the internationally renowned Pei Architects, while the interior was brought to

life by Michel Crête – scenic designer for creative company Dragone – forming a 2,000-seat circular venue equipped with some of the world’s most advanced stage technologies.

At the heart of the theater is a pool holding 3.7 million gallons of water – equivalent to five Olympic-sized swimming pools. The venue features a state-of-the-art lifting platform system, sophisticated water

pressure controls and precision lighting and sound technologies, delivering an immersive experience for both performers and spectators.

The core charm of *The House of Dancing Water* over the years has centered around its perfect combination of water, light, sound, dance and acrobatics. Featuring performers from more than 30 countries, the show has famously balanced



heart-stopping aerial stunts with deeply expressive dance and theatrical elements. Combined with dazzling costumes, stunning set design and water dance interwoven with technical special effects, the audience is transported into a flowing fantasy world.

However, the outbreak of the COVID-19 pandemic in 2020 brought countless cultural and entertainment productions to

《水舞間》

自2010年首演以來，已公演近4,000場，這部耗時五年、投資超過20億港元的水上匯演，曾引起全球關注。劇場由國際著名的貝氏建築事務所設計，內部設計則由Dragone團隊的場景設計師Michel Crête操刀，打造出可容納2,000名觀眾的圓形劇場，並配備全球最先進的舞台技術。

舞台中央的泳池容量達到370萬加侖，相當於五個奧林匹克標準泳池，並

配備升降舞台、水壓控制系統及精密燈光音響設備，為演員和觀眾提供了極致的演出體驗。

而《水舞間》的核心魅力在於其將水、光、聲、舞蹈與雜技的完美結合。表演者來自全球30多個國家，利用高空特技的驚險刺激，也有舞蹈與戲劇的深情演繹，再搭配絢麗的服裝、震撼的場景設計及水舞交織的技術特效，讓觀眾彷彿置身於一場流動的幻境之中。

然而，2020年席捲全球的新冠疫情讓無數文化娛樂項目戛然而止，《水舞間》亦未能倖免，宣佈在2020年6月19

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a standstill, and *The House of Dancing Water* was no exception. On 19 June 2020, the show was officially paused. Originally, it was expected to be suspended for only one year, but the continuous impact of the pandemic ultimately forced a lengthy five-year hiatus.

Now, the new-look *House of Dancing Water* – minus the

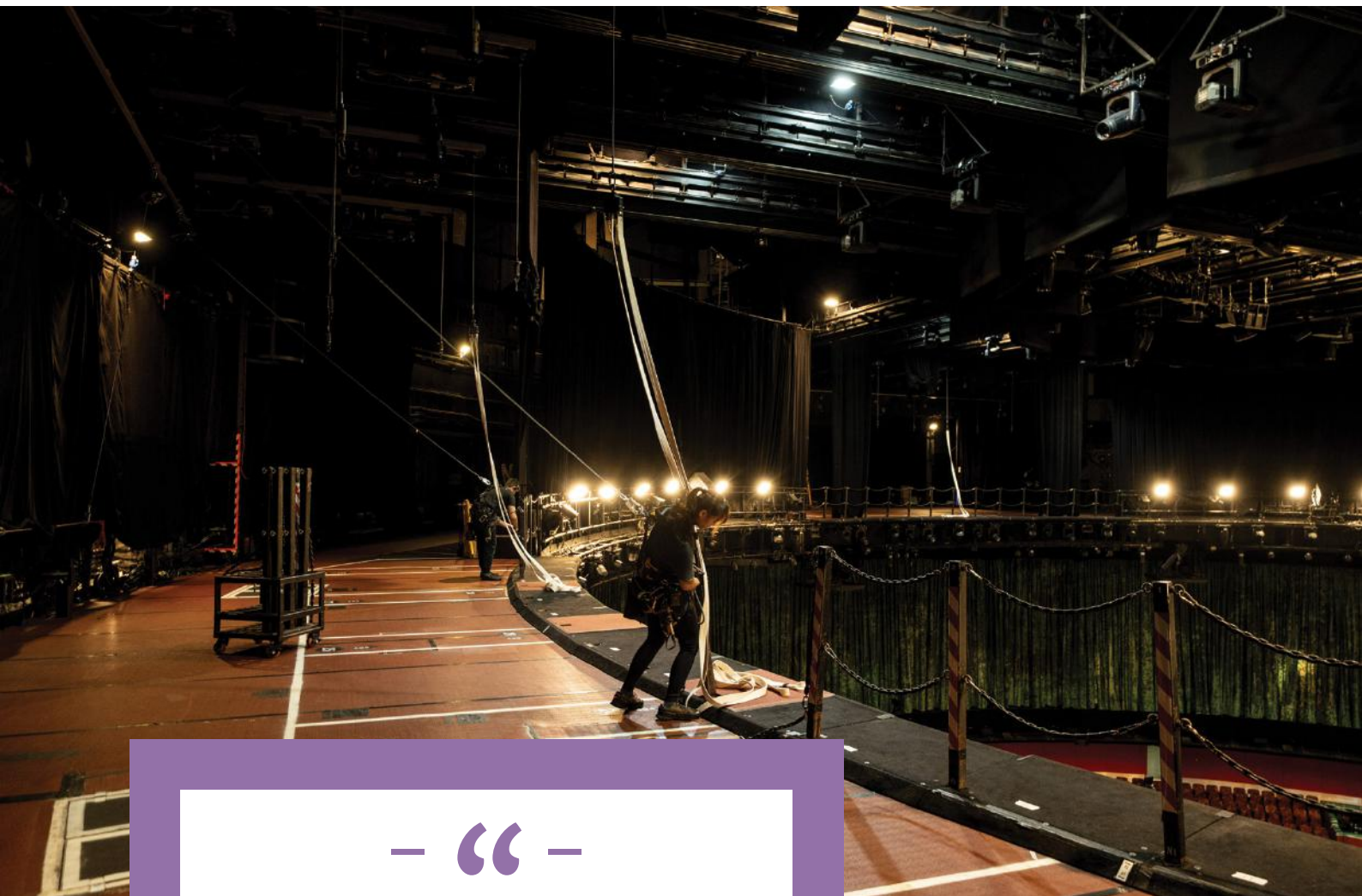
“The” at the start – will finally make its long-awaited return, with a premiere taking place on 7 May. Having undergone a comprehensive reimagining, with artistic direction by Giuliano Peparini of Peparini Studios and creative design by the team of Our Legacy Creations, the popular residency show is said to preserve the essence of the

original while introducing a richer storyline and cutting-edge stage effects.

“For me, this performance should not just be visually stunning but touch people’s hearts,” said Peparini at a recent launch event.

“The new version will be a seamless fusion of acrobatics, dance, stunts and theatrical





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「對我而言，這一場演出不該只是震撼視覺，而是要觸動人心。」——Giuliano Peparini

“For me, this performance should not just be visually stunning but touch people’s hearts.”
– Giuliano Peparini

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日休演。原本預計只暫停一年，但受疫情持續影響，最終被迫暫停長達五年。

如今，煥然一新的《水舞間》，終於將在5月7日舉行首映式，迎來期待已久的回歸。這部廣受歡迎的駐場演出經過了全面的重新構思，特別邀請 Peparini Studios 佩帕里尼工作室的藝術總監 Giuliano Peparini 操刀製作，由 Our Legacy Creations 團隊負責創意設計，據說它保留了原作的精髓，同時引入了更豐富的故事情節和尖端的舞台效果。

Giuliano Peparini 在開幕時介紹到：「對我而言，這一場演出不該只是震撼視覺，而是要觸動人心。」

「全新的版本將巧妙結合雜技、舞蹈、特技與戲劇表演，以更貼合當代藝術語境的方式展現出來」。

新版《水舞間》故事情節圍繞浪漫

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新版《水舞間》故事情節圍繞浪漫愛情，旨在突破傳統匯演的邊界，為觀眾帶來前所未有的感官體驗。

The updated *House of Dancing Water* centers around a romantic love story while aiming to break through the boundaries of traditional performances and bring the audience an unprecedented sensory experience.

— ” —

performance, expressed in a way that is more in line with the contemporary art context.”

The updated *House of Dancing Water* centers around a romantic love story while aiming to break through the boundaries of traditional performances and bring the audience an unprecedented sensory experience, Melco said.

The upgraded 270-degree circular theater features a cutting-edge water pool stage, hydraulic elevator platforms, a 25-meter diving tower and a nine-meter-deep underwater pool, allowing the actors to add to the spectacle via high-altitude diving.

According to Melco, the Peparini Studios team has

created 300 sets of costumes, 230 pairs of shoes and 80 wigs for the production, with over MOP\$350,000 (US\$43,780) worth of Swarovski crystals used for the headpieces and props. Most of the actors’ costumes are designed by the production team themselves to meet the needs of each role.

At the announcement of the show’s return, Melco Chairman and CEO Lawrence Ho said, “We hope to inject new vitality into the development of arts and culture in Macau. This reimagined water performance will further consolidate Macau’s position as a World Centre of Tourism and Leisure and lay the foundation for City of Dreams as a multi-day, immersive destination.” iag

愛情，旨在突破傳統匯演的邊界，為觀眾帶來前所未有的感官體驗。

而新濠的劇場亦專為《水舞間》量身打造：270度的環形劇院、尖端科技的水池舞台、水壓升降台、高達25米的跳台，以及舞台下設有9米深的潛水池，讓演員透過高空跳水引發觀眾的驚呼。

據新濠的介紹，Peparini Studios團隊在整部劇情準備了300套服裝、230雙鞋和80頂假髮，並採用超過35萬澳門元（43,780美元）的施華洛世奇水晶製作頭飾及道具。演員的服裝大多由劇組自行設計，以符合每個角色的需求。

新濠博亞娛樂主席兼行政總裁何猷龍在宣佈《水舞間》回歸時表示：希望為澳門的文化藝術發展注入新的活力。這部重塑構思的水上匯演將進一步鞏固澳門作為世界旅遊休閒中心的地位，並為新濠天地打造多日深度遊目的地奠定基石。」 iag



RICHARD HOWARTH

極限試煉

作為國際博彩研究室GLI亞太區首席商務官，Richard Howarth
談及自己的職業歷程，以及他對高速科技發展的熱情。

文 本思齊

Testing the limits

Richard Howarth, Chief Business Officer APAC for global testing laboratory GLI, discusses his career journey and his passion for fast-paced technological development.

By **Ben Blaschke**



Ben Blaschke: Thanks for speaking with IAG, Rich. You've been with GLI for around 18 months now. How would you describe the experience?

Richard Howarth: It's been excellent. As far as the team goes, the quality of thinking both here in Asia-Pacific and also globally has been a great experience but also understanding the scale of GLI and its reach. We cover over 710 jurisdictions operating through 35 offices around the world. It's

been a great experience to be able to bounce ideas off that sort of scale and resource. So yeah, it's been an excellent experience to date.

BB: You have a diverse background across multiple industries, although more recently you've worked with a number of firms in the gambling space including Sportingbet and Star Entertainment Group. What specific skills do you think you bring to the role and how

have your past job experiences shaped those skills?

RH: It's a good question but I always lean back on the very early days of my career at the likes of Coca-Cola and McDonald's where they really put a significant focus on planning, on category management, on market segmentation and in particular on knowing your customer.

I've held those working principles right throughout my career and have brought



that to GLI as well. Gaming is a very diverse market across land-based, iGaming, Systems, Regulatory and new technology. It can be a complex market to segment, but segmenting it into categories is part of the skill set that I bring – helping us to understand much more about what a client's specific needs are. That includes the immediate needs of what we deliver, such as testing, evaluating and certifying product but also: What's that category going to

本思齊：(BB) 感謝你接受我們的採訪，Rich。你加入GLI已經大約18個月了，能否談談這段經歷？

Richard Howarth (RH)：非常棒。就團隊而言，無論是在亞太地區還是全球層面，同事們的思維水準都讓我收穫良多，更讓我切身感受到GLI的規模和影響力。

我們目前在全球擁有35個辦公室，服務超過710個司法管轄區。能夠在這樣的資源和規模中激盪想法、交換觀點，這種體驗非常難得。到目前為止，這是一段很棒的經歷。

BB: 你有著跨越多個產業的多元背景，近年來則主要服務於博彩行業，包括 Sportingbet 和星億娛樂集團等公司。你認為自己為這個職位帶來了哪些特別的技能？過去的職場經歷又是如何塑造這些能力的？

RH: 好問題，其實我經常回想自己職業生涯早期在可口可樂、麥當勞等企業工作的經歷。當時那些公司非常強調規劃、品類管理、市場細分，尤其是「了解你的客戶」這一點。

這些職場原則我一路堅持至今，也帶到了GLI。博彩行業本身就極為多元，涵蓋了實體場館、線上博彩、系統、監管及新興科技等多個領域，要進行有效





Richard來自澳洲墨爾本
Richard hails from Melbourne, Australia

look like in 12 to 18 months' time? Where and how are our clients looking to expand? What are their continued and future needs in that category? That's the sort of skill set and thinking that I bring to GLI.

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

RH: I grew up in Melbourne. My wife and I came up to Sydney via a work opportunity. It was a great opportunity to work in sales and marketing roles with McDonald's Australia, and then Coca-Cola South Pacific.

I had completed my undergraduate in Melbourne at Monash University in marketing and also psychology and arts, so the opportunity to work with businesses such as McDonald's, then Coca-Cola, was fantastic! When I came up to Sydney, I was fortunate enough to be put through an MBA program at UTS (University of Technology Sydney). In terms of how my journey evolved, it's always been about taking that next challenge, and for me the journey into enterprise software development and commercial sales within the online world came from working for a number of years with Telstra. At Telstra, my role was to commercialize online programs, both from an advertising model and also a subscription model for properties such as afl.com.au, nrl.com and the like.

A number of years in that role then led me to being approached for a role with online sports betting operator Sportingbet



悉尼科技大學
University of Technology Sydney

的市場細分並不容易。不過，把市場細分為不同品類，正是我能為團隊帶來的專業技能之一——這有助於我們更深入地了解每位客戶的具體需求。不只是滿足當下如測試、評估、認證產品等直接需求，還包括預判12到18個月後該品類會如何發展、客戶喜好判斷及拓展，以及他們在這一領域中對持續及未來的需求。這就是我帶到GLI的思維和能力。

BB：能和我們分享一下你的成長背景嗎？你在哪裡長大？職業生涯又是如何一步步展開的？

RH：我是在墨爾本長大的。後因為工

作機會，我和太太一起搬到了悉尼。那段時間我能在澳洲麥當勞、再到Coca-Cola South Pacific從事銷售與市場營銷相關的崗位，對我來說是一個很棒的開端。

我在墨爾本的蒙納士大學完成本科，主修市場營銷、心理學和藝術，所以有機會能與像麥當勞、可口可樂這樣的企業合作，實在太棒了！搬來悉尼後，我很幸運被推薦到悉尼科技大學（UTS）攻讀MBA。

如果說我的職業道路是如何展開的，那就是不斷迎接新的挑戰。真正讓我踏入企業軟件開發與線上商業銷售領

域，是在澳洲電信Telstra工作的那幾年。在Telstra時，我的主要職責是將線上節目商業化，包括廣告模式與諸如afl.com.au、nrl.com等網站的訂閱模式。

在這個職位上幾年後，我被邀請加入線上體育博彩運營商Sportingbet Group擔任一個職位。這對我來說又是一個激動人心的全新挑戰。當時澳洲的線上體育博彩市場競爭極為激烈，作為銷售、市場和策略總監，這種壓力和成長空間讓我非常興奮。當時線上博彩正處於大規模增長期，這不僅是個絕佳機會，更結合了體育和電子商務的雙重熱情，讓我無法拒絕！

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與可口可樂和麥當勞等品牌和企業合作確實奠定了良好的基礎。

Working with brands and businesses like Coca-Cola and McDonald's was a really good foundation.

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Group. Again, this was another exciting opportunity and challenge. The online sports betting market in Australia had become extremely competitive, so it was an incredible challenge to take on as the Director of Sales, Marketing, and Strategy. Given online wagering was going through a massive stage of growth, that was a great opportunity for me – plus it was an exciting mix of Sports and online commerce that was too good to refuse!

I moved into the Sportingbet Group and throughout that time

we acquired Centrebet and Tom Waterhouse, and eventually sold the business to William Hill.

BB: Given you've stayed within the gaming industry ever since, what is it about this industry that appeals?

RH: Once we sold the Sportingbet Group my journey continued into the land based operator space in Casino (Star Entertainment Group). Then prior to joining GLI, I spent two years with a business called IXUP – now called Dataworks – where I was part of a team that

developed BetStop, the national self-exclusion register here in Australia. We worked with ACMA, the federal regulator for online wagering, and from there I had a real interest in that regulatory piece. I presented to a lot of regulators and state governments and so forth during that period, so GLI and areas of regulatory compliance and advisory became really appealing to me as a work proposition. I knew a lot about GLI already and their leadership team, such as Ian Hughes, and I really wanted to work

加入Sportingbet Group後，我們陸續收購了Centrebet和Tom Waterhouse，最終將公司出售給了William Hill。

BB：在那之後你一直留在博彩行業，是什麼讓你如此著迷於這個產業？

RH：在出售Sportingbet Group之後，我繼續轉戰實體博彩運營商領域，在星億娛樂集團工作。然後，在加入GLI

之前，我在一家名為IXUP（現在的Dataworks）的公司工作了兩年，參與開發了澳洲全國自我隔離註冊系統BetStop。我們與澳洲聯邦線上博彩監管機構ACMA密切合作，那段經歷讓我對監管領域產生了濃厚的興趣。那時我經常向各州政府和監管部門做簡報，所以GLI以及監管合規和諮詢這些工作內容對我來說格外有吸引力。我本來就對GLI及其領導團隊很了解，像Ian Hughes這



with them. So, that was an opportunity I took – I've been really happy I did so.

As far as what appeals in general in the industry, I really like its speed and innovation. From a technology perspective, as a category, it's so fast to innovate with product across all sectors and adopt new technologies. With technology, there are constantly evolving products in gaming – always something that really keeps you interested and on your toes. It's that level of innovation and change that keeps my role exciting and interesting. The people I have met and get to work with daily – be they customers or work colleagues – are partnerships that I value and that make the industry a great place to work in.

BB: What does a typical working day look like for you?

RH: The typical working day for me is making sure that we deliver for our clients on time, on budget and at a high-quality level. Further, to think strategically about our customer business and how we deliver to their specific needs and growth aspirations in the APAC region.

So, a typical day is about how I support our engineering and delivery teams to ensure that they do provide the best possible quality outcomes for our customers. My day is also about developing and understanding the needs of the market and our customers across the ever-evolving Asia-Pacific region. That often means a lot of travel within the APAC region – visiting markets and customers directly

in the market jurisdictions they operate in or regulate. GLI is a global business so I am often working with my global colleagues from around the world on varying customer business opportunities or challenges they face. We have many GLI experts working in many countries around the world – there is always a GLI colleague who can help with a user case or solution, or an opinion you may require for a customer. As

you well know Ben, Asia and the APAC region is an ever-evolving market and an exciting region to work in. A different and unique challenge will pop up most days which keeps the job interesting on a daily, (often hourly!) basis.

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

RH: A good question. Again, not so much lessons but I think more an understanding that





樣的領袖都讓我很想與他們共事，所以我毫不猶豫地加入了，也很高興自己當初做了這個決定。

至於這個產業為什麼吸引我，我很喜歡它的快速節奏和創新能力。從科技角度來看，博彩行業的各個領域在產品創新與新技術應用上都非常快。每隔一段時間，行業就會有全新產品或創新出現，總是能讓人保持興奮和新鮮感。這種持續變化和創新的節奏，讓我的工作

始終充滿挑戰與樂趣。還有這個行業裡遇到和共事的每一個人，不管是同事還是客戶，都是我非常珍惜的合作夥伴，也正是這些人讓這個產業變得特別有魅力。

BB：你一天的工作大致是什麼樣子的？

RH：我每天的工作重點，就是確保我們能夠準時、在預算範圍內，以高品質標準完成對客戶的交付。同時，也要從戰略層面思考我們客戶的業務——如何滿足他們在亞太區的具體需求與成長目標。

所以，我典型的一天都在支持我們的工程和交付團隊，確保他們能為客戶帶來最優質的成果。同時，我也需要不斷開發和理解亞太區這個不斷變化的市場，以及我們客戶的多元需求。這往往意味著我需要頻繁出差——到亞太各地市場，親自拜訪當地的客戶和合作夥伴，甚至監管機構。GLI是一家全球性企業，所以我也經常與全球各地的同事一起協作，處理不同客戶的業務機會或挑戰。我們在世界各國都有GLI專家，無論遇到什麼用戶案例、解決方案或者需要專業意見時，總有人可以給予支持。

Ben，你也很清楚，亞洲以及亞太區是一個不斷變化的市場，也是充滿活力的工作地點。每天（甚至每小時）都會冒出全新的獨特挑戰，讓這份工作充滿樂趣和新鮮感。



the strategies and approach I bring, and the values that I adhere to throughout my career, are a great fit with GLI. I talk of attributes such as how GLI conducts business, being trusted, having integrity, being reliable, delivering on what you say you're going to deliver. They're all part of the GLI culture, and that's something that's been formed in me as I've grown throughout my career.

From a specific work perspective, I think GLI – across all of our business functions - we

are really good at knowing our customer. That's about knowing our customers' current needs and their future business needs. It's also about understanding the particular nuances and approaches of our customers and how our customers work as people, as well as their unique styles as companies.

In the end, it's how we interact and work with people that can truly drive positive and mutually effective business outcomes for GLI and our customers.

BB: You obviously travel quite extensively in your role. Do you have a favorite destination, be it for work or pleasure?

RH: If it is with my work hat on, you can't go past Las Vegas. I really enjoy visiting Las Vegas and Macau. They both have world class operations and exciting integrated resorts. I also really enjoy visiting the different market regions and countries within APAC. I feel super lucky to work with GLI in the APAC region. There are so many different countries and

BB：在GLI工作的這段時間，你有什麼關鍵收穫或體會嗎？

RH：好問題。沒有什麼經驗教訓，但我覺得更多是體認到我一直以來的策略、方法和職業價值觀，和GLI的文化非常契合。我認同GLI的企業文化，比如誠信經營、贏得信任、可靠負責、言出必行等，這些品質也一直貫穿我整個職業生涯。

就工作細節而言，我認為GLI在各個業務領域都非常擅長「了解客戶」——不僅懂得他們當下的需求，也能預見他們未來的業務方向。同時，也很重視了解每一位客戶的個性、工作方式以及企業風格。說到底，一切的核心都是我們如何與人互動、合作——正是這樣的互動，能為GLI和我們的客戶帶來積極且互利的業務成果。

BB：你工作上經常出差，有沒有特別喜歡的目的地？不論是因公還是休閒旅行？

RH：如果說是工作，那絕對非拉斯維加斯莫屬。我非常喜歡去拉斯維加斯，也很愛來澳門，這兩個地方都擁有世界一流的營運水平和綜合度假村。我也很享受在亞太地區不同市場和國家間穿梭的過程。能在GLI負責亞太區業務，我真的





Richard將巴塞隆納列為最愛的目的地
Richard names Barcelona as a favorite destination

variations in cultures to visit – and so many great people to work with. One week I may be in New Zealand, the next in Manila, Macau, Thailand, Singapore or Vietnam – and the list goes on. There is so much variety and it keeps my work interesting, varied and challenging.

I also had the chance to visit ICE in Barcelona this year. Notably, many APAC

customers of mine were also in attendance which was great to see. Barcelona has always been a favorite city of mine, as has Spain been a favorite country whether that's for a holiday or for business. Barcelona allows the best of both worlds where you work and also enjoy some good times socializing with industry colleagues. If we're talking a holiday, Italy, Greece, Spain are the "go-to" destinations.

BB: Finally Richard, what do you like to do outside of work to relax?

RH: I'm a passionate AFL follower, as you may know. Unfortunately, I follow the [Melbourne] Demons who are off to a poor start again for 2025! I love watching AFL, whether it's a live game or watching on the TV with mates. I also regularly surf, run and read and follow most sports including a passion for horse racing. For me, it's a bit of both worlds – being a couch potato and watching live sport – as well as getting out there trying to at least attempt to stay fit with a bit of running and surfing. iag



覺得特別幸運，這片區域涵蓋這麼多國家和文化，每到一地都有全新的體驗，也能認識很多優秀的人才。有時這周還在紐西蘭，下周就已經到馬尼拉、澳門、泰國、新加坡或越南——還有更多地方等著我。這樣的工作變化多端，讓我每天都充滿新鮮感和挑戰，也讓我的工作始終有趣且多采多姿。

今年我還有機會去巴塞隆納參加ICE展會，更開心的是現場遇到許多來自亞太地區的客戶。巴塞隆納一直都是我最愛的城市之一，無論是度假還是出差，西班牙都是我最喜歡的國家，在那裡既可以工作，也可以和行業夥伴們開心交流，兩全其美。如果要說度假首選，義大利、希臘和西班牙都是我的不二之選。

BB：最後，Richard，能和我們聊聊你平時下班後會做什麼來放鬆自己嗎？

RH：你可能知道，我是一個超級AFL（澳大利亞澳式足球聯盟）球迷。可惜我支持的Melbourne Demons今年開季又表現不佳！不管是現場看球還是跟朋友們坐在沙發上看電視轉播，我都非常享受。平時我也喜歡衝浪、跑步和閱讀，還會關注大多數體育賽事，特別對賽馬有熱愛。對我來說，既可以當沙發土豆看電視轉播，也能出去跑步或衝浪，努力讓自己保持一點體能，兩種生活我都愛。iag

百家樂視角(二)

邊注的數學優勢

本系列首篇已於四月號《亞博匯》發表，討論了百家樂在澳門博彩業的崛起。延續該話題，何雄威將剖析最新的投注選項如何繼續塑造這款經典賭場遊戲。

A BACCARAT PERSPECTIVE PART 2

The mathematical advantage of side bets

The first part of this series, published in the April issue of *IAG*, discussed the rise of baccarat in Macau's gaming industry. Building on that discussion, Ryan Ho continues to examine the latest betting options shaping this iconic casino game.

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.

何雄威是澳門理工大學博彩旅遊教學及研究中心講師。曾任職於博彩及金融業，其研究興趣包括博彩政策與監管、娛樂場營運，以及旅遊及款待業人力資源。可通過電郵方式聯繫作者：ryanho@mpu.edu.mo。



Macau's gaming industry is constantly evolving to stay competitive among regional gaming destinations. As local casinos progressively shift towards a more diversified and mass market-friendly gaming landscape, baccarat remains at the forefront, adapting with new variations and side bets to keep players engaged while preserving the core appeal that has made it a casino staple.

BETTING ON INNOVATION

Tradition and innovation are no longer at odds on casino floors. No-commission baccarat has fast become a cornerstone of mass market growth in Macau casinos. One of the most notable recent trends in Macau casinos is the introduction of new side bet options, such as the latest "Lucky 7" series launched in October 2024. These additions exemplify how local casino operators are determinedly modernizing the traditional casino game to improve player experience and drive gaming revenue.

BACCARAT RESEMBLING SIC BO?

Time-honored games and innovative features are merging to reshape the contemporary gaming experience. In recent years, the transformation of baccarat through diverse side bet options mirrors the evolution of sic bo, which has progressed beyond its basic "Big" and "Small" bets to include a rich

variety of complex number combinations.

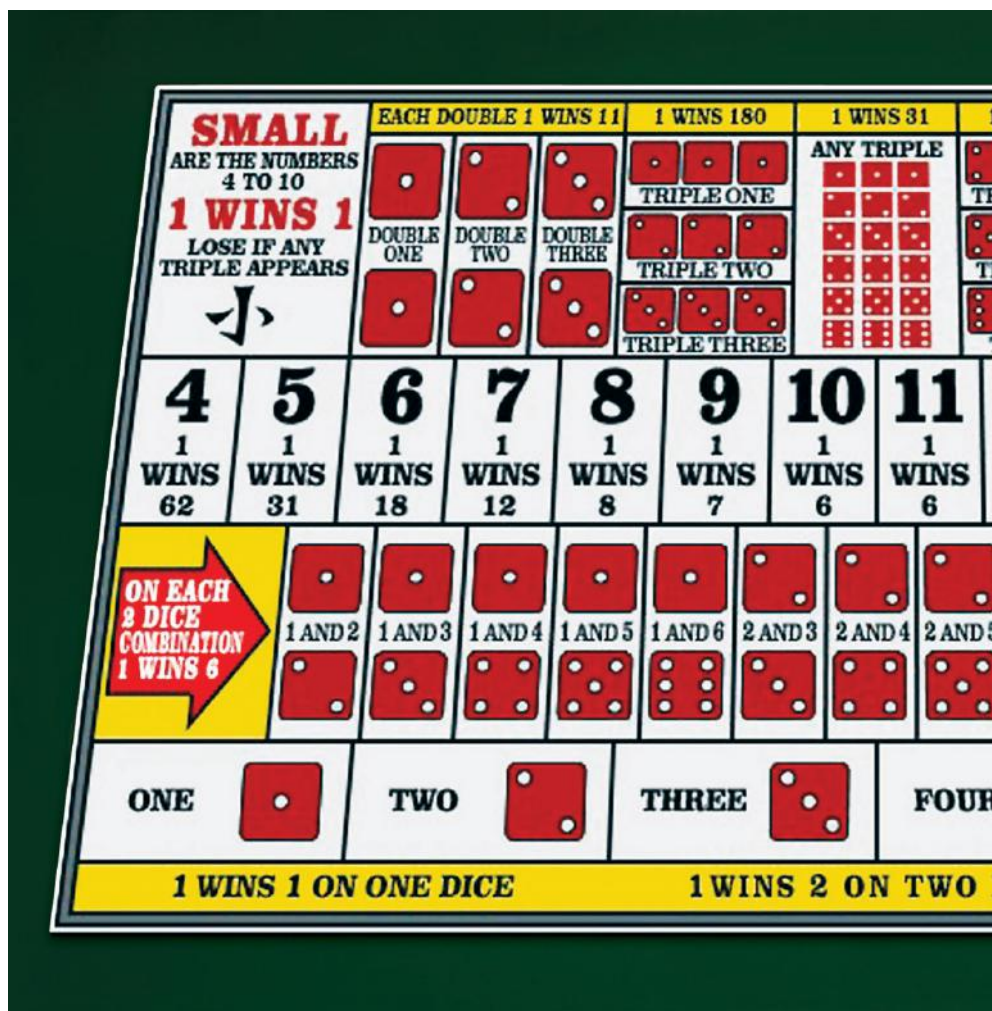
Similarly, baccarat now offers a growing number of side bets with high payout potential. For instance, "Lucky 6" and "Lucky 7" have gained popularity and are observed to enhance player excitement and engagement at the tables. This industry trend reflects what may be described as the "sicbo-ization" of baccarat, where the game's traditional simplicity is increasingly infused with high-risk, high-return proposition-style elements.

澳

門博彩業不斷推陳出新，為了在區域競爭中保持優勢，各大賭場逐步朝著更多元化、更加貼近大眾市場的方向轉型。百家樂始終屹立在產業最前線，既守住了讓它成為賭場經典的核心魅力，又不斷推出新玩法與附加投注，讓玩家始終充滿新鮮感與參與感。

創新投注新趨勢

傳統與創新如今在賭場中早已不是對立面。免佣百家樂已迅速成為澳門賭場中市場增長的核心動力。近期，澳門賭場裡最值得關注的趨勢之一，就是



賭場引入多種全新邊注投注選項，例如2024年10月推出的全新「幸運七Lucky 7」系列。這些新玩法恰展現了本地賭場營運商如何積極推動傳統遊戲現代化的決心，既提升玩家體驗，也帶動博彩收入穩步增長。

百家樂變身骰寶？

經典遊戲和創新元素正在融合，徹底重塑現代博彩體驗。近年來，百家樂透過多元邊注選項不斷轉型，這和骰寶由傳統的「大」、「小」投注，發展到各種複雜號碼組合的演變如出一轍。

同樣地，百家樂現在也出現越來越多高賠率的邊注。例如，「幸運六 Lucky 6」和「幸運七Lucky 7」這兩種

玩法人氣飆升，被證實能有效提升玩家在賭桌上的刺激感與參與度。這一行業趨勢，正好反映了百家樂的「骰寶化」

現象——傳統遊戲的簡潔玩法，正被越來越高風險、高回報的特殊投注元素所豐富。

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百家樂透過多元邊注選項不斷轉型，這和骰寶由傳統的「大」、「小」投注，發展到各種複雜號碼組合的演變如出一轍。

The transformation of baccarat through diverse side bet options mirrors the evolution of sic bo, which has progressed beyond its basic “Big” and “Small” bets to include a rich variety of complex number combinations.

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THE STATISTICAL APPEAL OF SIDE BETS

The probability of a winning outcome in baccarat side bets hinges on the final value of a hand. Baccarat side bets are tailored for players who enjoy pursuing substantial payouts and are willing to take on higher risks in return. Among

these, the “Lucky” series bets are particularly popular. The underlying probability and payout structure reflect a calculated balance between risk and reward.

Take “Lucky 6”, for instance. When the Banker’s hand totals 6, the chance of winning sits at 5.39%. In comparison, “Lucky

7” wins 8.16% of the time when the Player’s hand totals 7 (Table 1). This suggests that a Player’s winning hand with a total of 7 is statistically more favorable than a Banker’s with 6. As a result, the general “Lucky 6” offers a higher payout than its “Lucky 7” counterpart: 12/20 to 1 versus 6/15 to 1.



邊注的統計魅力關鍵

百家樂邊注能否中獎，關鍵取決於最終手牌點數。這類邊注專為喜歡追求高額回報、願意承擔更高風險的玩家設計，其中又以「幸運」系列最受歡迎。

其背後的中獎機率與賠率設計，充分體現了風險與回報之間的精算平衡。

以「幸運六Lucky 6」為例，當莊家手牌點數為6時，中獎概率為5.39%。相比之下，「幸運七Lucky 7」則是閒家手牌點數為7時中獎，概率為8.16%

（見圖表一）。這意味著閒家湊齊7點的機率，統計上比莊家6點更高。因此，通常情況下，「Lucky 6」的賠率會高於「Lucky 7」：前者為12/20賠1，後者則為6/15賠1。

圖表一：八副牌百家樂點數概率

TABLE 1: PROBABILITY OF 8-DECK BACCARAT FINAL WINNING HAND OUTCOMES

最終勝出（和局時）或手牌總點數 Final winning (for tied) or hand total	莊勝 With a Banker win	閒勝 With a Player win	和局 With a Tie outcome
0	0.00%	0.00%	0.58%
1	0.49%	0.49%	0.41%
2	0.89%	0.89%	0.40%
3	1.46%	1.26%	0.45%
4	3.27%	1.72%	0.73%
5	4.34%	2.46%	0.79%
6	5.39%	6.26%	1.92%
7	7.69%	8.16%	2.04%
8	10.60%	11.12%	1.10%
9	11.74%	12.27%	1.10%
合計點數 / Total	45.86%	44.62%	9.52%

備註：所有機率均以百分比表示，並四捨五入至小數點後兩位；合計數值可能不等於100%。
Note: All probabilities are expressed as percentages and rounded to two decimal places; totals may not equal 100%.

BIG WINS, BIGGER HOUSE EDGE

At the heart of every casino game lies the house edge – a built-in mathematical advantage that casinos maintain over players. Interestingly, casinos tend to “undercompensate” Lucky 7 winners, thus yielding a higher house edge compared to Lucky 6 (18.30% and 16.68%, respectively). This also illustrates how payout

structures are deliberately calibrated to favor the house.

As for “Super Lucky 7”, a rare and exciting baccarat outcome, it occurs when the Player triumphs with a total of exactly 7 against the Banker’s 6. With a probability of 1.899% (fewer than two occurrences per 100 games), this extraordinary win happens infrequently.

To catch players’ attention and ignite their craving for a

big win, “Super Lucky 7” offers tempting payouts. The six-card hand scenario appears in about 27 out of every 10,000 games, making its 100-to-1 payout one of the most coveted bets in all casino games. The high returns not only appeal to risk-seeking players but also reflect the rarity of this winning scenario. Table 2 presents the payouts and house edge for major betting propositions in baccarat.

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百家樂邊注專為喜歡追求高額回報、願意承擔更高風險的玩家設計。

Baccarat side bets are tailored for players who enjoy pursuing substantial payouts and are willing to take on higher risks in return.

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大獎及更大的莊家優勢

每一款賭場遊戲的核心，就是「莊家優勢」——這是賭場根據數學原理天然就佔有的優勢。有趣的是，賭場對「Lucky 7」的中獎者通常給出的賠率較低，從而讓「Lucky 7」的莊家優勢高於「Lucky 6」（分別為18.30%及16.68%）。這也說明了賠付結構是經過精心設計，處處偏向莊家的。

至於「超級幸運七Super Lucky 7」——這是百家樂中極為罕見且刺激的中獎情形——即閒家以剛好7點戰勝莊家6

點時。這種情況出現的概率僅為1.899%（每一百局不到兩次），極其罕見。

為了吸引玩家眼球、激發追逐大獎的慾望，「超級幸運七Super Lucky 7」設有極具誘惑力的高額賠率。若出現六張牌組成的手牌，這種情況大約每一萬局只會出現27次，而其賠率高達100賠1，是所有賭場遊戲中最受玩家追捧的投注之一。高額回報不僅吸引著追求刺激的玩家，也體現了這種中獎場景的罕見程度。表二展示了百家樂主要投注項目的賠率與莊家優勢。



TABLE 2: THE PAYOUTS AND HOUSE EDGE OF BACCARAT

Traditional Baccarat		
Betting Propositions	Pays	House Edge
Banker	0.95 to 1	1.06%
Player	1 to 1	1.24%

No Commission Baccarat		
Betting Propositions	Pays	House Edge
Banker	1 to 1 - Banker wins except on 6	1.46%
	0.5 to 1 - Banker wins on 6	
Player	1 to 1	1.24%

Baccarat Side Bets		
Betting Propositions	Pays	House Edge
Tie Bet	8 to 1	14.36%
Pair Bet	11 to 1	10.36%
Lucky 6	12 to 1 - Banker wins on 6 with two cards	16.68%
	20 to 1 - Banker wins on 6 with three cards	
Small Lucky 6	22 to 1 - Banker wins on 6 with two cards	14.33%
Big Lucky 6	50 to 1 - Banker wins on 6 with three cards	15.25%
Lucky 7	6 to 1 - Player wins on 7 with two cards	18.30%
	15 to 1 - Player wins on 7 with three cards	
Super Lucky 7	30 to 1 - Player wins against Banker with a total of 7 over 6 in a four-card hand	14.83%
	40 to 1 - Player wins against Banker with a total of 7 over 6 in a five-card hand	
	100 to 1 - Player wins against Banker with a total of 7 over 6 in a six-card hand	

Note: The house edge values presented in this table are for reference only and may vary depending on specific game rules, payout structures and other operational factors.

圖二：百家樂各類投注的賠率與莊家優勢

傳統百家樂		
下注選項	賠率	賭場優勢
莊家	1 賠 0.95	1.06%
閒家	1 賠 1	1.24%

免佣百家樂		
下注選項	賠率	賭場優勢
莊家	1 賠 1 – 莊家勝出，6 點除外	1.46%
	1 賠 0.5 – 莊家以 6 點勝出	
閒家	1 賠 1	1.24%

百家樂附加投注		
下注選項	賠率	賭場優勢
和注	1 賠 8	14.36%
對子	1 賠 11	10.36%
幸運六	1 賠 12 – 莊家以兩張牌 6 點勝出	16.68%
	1 賠 20 – 莊家以三張牌 6 點勝出	
小幸運六	1 賠 22 – 莊家以兩張牌 6 點勝出	14.33%
大幸運六	1 賠 50 – 莊家以三張牌 6 點勝出	15.25%
幸運七	1 賠 6 – 閒家以兩張牌 7 點勝出	18.30%
	1 賠 15 – 閒家以三張牌 7 點勝出	
超級幸運七	1 賠 30 – 在四張牌的牌局中，莊家為 6 點時，閒家以 7 點勝出	14.83%
	1 賠 40 – 在五張牌的牌局中，莊家為 6 點時，閒家以 7 點勝出	
	1 賠 100 – 在六張牌的牌局中，莊家為 6 點時，閒家以 7 點勝出	

備註：本表所列莊家優勢僅供參考，實際數值可能因遊戲規則、賠付設計及營運細節而異。

需要注意的是，所謂「莊家優勢」其實是一個理論百分比，用來代表賭場根據遊戲規則和機率，在長期運營下的預期收益。相對而言，實際「贏額」（hold）則是指賭場在特定時期內，實際從總投注額中保留下來的百分比。

雖然莊家優勢在一個給定的遊戲中保持不變，但實際贏率會因玩家行為、投注金額以及短期遊戲結果的波動而上下浮動。實際操作中，澳門賭場在中場市場的贏率通常能達到20%以上。

不只是邊注

百家樂邊注的發展，正反映出整個行業的大趨勢：以創新投注選項來拓展

傳統賭場遊戲，不斷激發玩家興趣、提升收益潛力，讓澳門博彩產品在新興賭場市場中保持競爭力。

與遊戲規則大幅改變不同，邊注能讓賭場在不打亂玩家熟悉玩法的前提下，加入全新元素。這些邊注不僅增添了額外的刺激，也讓玩家用相對較小的賭注就有機會贏得高額獎金。

儘管「莊」和「閒」仍然是主流投注方式，但邊注正越來越多地吸引百家樂玩家的目光，無論是為了追逐更大回報，還是作為對基本投注的「對沖」手段。在賭場裡，玩家下注於各種「Lucky」選項的場面十分常見，大家都希望在傳統投注之外，獲取額外盈利機會。

It should be noted that the house edge is a theoretical percentage representing a casino's long-term expected wins based on game rules and probabilities. In contrast, the actual hold is precisely the percentage of total wagers that the casino actually retains over a given period. While the house edge remains constant for a given game, the hold percentage fluctuates due to player behavior, bet sizes and short-term variance in game outcomes. In practice, Macau casinos typically hold a win percentage of over 20% in the mass gaming market.

MORE THAN A SIDE BET

The development of baccarat side bets reflects a broader industry trend: expanding traditional casino games with innovative betting options

designed to drive player interest, increase revenue potential and keep Macau's gaming products competitive among emerging gaming destinations.

Unlike major shifts in game formats, side bets allow casinos to introduce fresh elements without disrupting the core gameplay that players are accustomed to. They provide an added layer of excitement and give players the opportunity to win big payouts with relatively small wagers.

While betting on the "Banker" and "Player" remains prevalent, side bets are increasingly attracting baccarat players' attention, either out of greed or as a means of "hedging" their basic betting propositions. On casino floors, it is not uncommon to witness players placing bets on various "Lucky" options, seeking additional

休閒刺激的魅力

正如本系列首篇所說，走進賭場，理想狀態下應該就像進入主題樂園一樣——處處充滿興奮、期待，以及對未知的刺激感。正如遊客搶著買票體驗魔幻之旅，賭場玩家則下注追逐非凡大獎、放飛夢想。

與追求策略和大手筆的「賭徒」或「高額玩家」不同，休閒玩家更重視感官體驗而非理性計算。他們往往追求讓人心跳加速的刺激，也更憧憬一夜翻身的可能，每一場遊戲對他們來說都是一場驚心動魄的冒險、一段難忘的休閒之旅。iag

opportunities for profit beyond traditional bets.

THE CASUAL THRILLS

As noted in the first part of this series, visiting a casino should feel (and ideally be) like stepping into a theme park – both offer excitement, anticipation and the thrill of the unknown. Just as visitors eagerly buy tickets for a magical adventure, casino players place their bets for a chance to chase extraordinary wins and dream big. Unlike hardcore gamblers and high rollers, casual players are less focused on strategy and more on sensation. They are more likely to gravitate towards heart-racing experiences and the prospect of a life-changing win, making every game a thrilling ride and an unforgettable leisure activity. iag





EYE FOR DETAIL

The more than 20-year evolution of the *ANGEL EYE* series of electronic shoes continues with the unveiling of *THE ANGEL EYE*, which further minimizes the possibility of card misreading and speeds up shoe change.

ANGEL™

特寫



細節之眼

走過二十餘年發展歷程的ANGEL EYE電子發牌機系列，如今推出全新版本「THE ANGEL EYE」，進一步降低誤讀率，同時加快了重新裝牌的速度。



THE **ANGEL EYE** shoe, the guardian saint of baccarat games, is coming out with a new, more secure, and user-friendly evolution, which will be called **THE ANGEL EYE**.

The Angel Group of Japan boasts a high global market share in casino playing cards and electronic shoes. The **ANGEL EYE** series is used throughout the world's major

casinos and is an indispensable part of the baccarat game. In the past, Angel has brought several **ANGEL EYE** series products to market and will now begin introducing the latest version, **THE ANGEL EYE**, in 2025.

THE ANGEL EYE is a more advanced version over the previous **SUPER ANGEL EYE** and is inspired by feedback from casino users around the world. One of its features is a newly devised system that

minimizes the possibility of card misreading. The already low probability of card misreading with **SUPER ANGEL EYE** has been much improved. The code pattern of the card is more complex than that for **SUPER ANGEL EYE**. Angel also originally developed a new sensor to embed into the shoe, where the reading function is optimized for the complex codes, while a mechanism was developed to minimize

被

品——「THE ANGEL EYE」。

日本Angel集團在賭場專用紙牌和電子發牌機領域擁有極高的全球市佔率。ANGEL EYE系列產品遍佈全球各大賭場，已成為百家樂遊戲不可或缺的重要裝置。過去多年，Angel已推出多款ANGEL EYE系列產品，並於2025年正式推出最新版本「THE ANGEL EYE」。

「THE ANGEL EYE」是在前代「SUPER ANGEL EYE」基礎上升級而來，靈感源自全球各地賭場用戶的反饋。其一大亮點是全新的防誤讀系統，進一步降低了發生卡牌誤讀的可能性。

即使「SUPER ANGEL EYE」的誤讀概率已極低，新版本仍將其大幅優化。新版紙牌採用更為複雜的碼紋設計，Angel亦原創開發了新型感應器嵌入發牌機中，針對複雜碼紋進行最佳化識別。同時，還開發了減少「雙卡誤送」（即意外同時發出兩張牌，造成誤讀）的機制，目前正申請專利。

賭場在選擇發牌機時，另一項重要考量就是重新裝牌所需的時間。對賭場而言，時間就是金錢——他們希望遊戲不中斷、能打更多輪，這樣才能帶來更多收益。如果能縮短更換發牌機的時間，就能進行更多場次，直接提升收入。

針對這一需求，Angel對「THE ANGEL EYE」側面結構進行了調整，改為掀蓋式設計，使荷官能夠直接在桌面



double card pulls (two cards accidentally coming out of the shoe at the same time), which was one of the causes of misreads (patents pending).

Another important factor that casinos look for in a shoe is the time required for the dealer to conduct a shoe change. Time is money for casinos so they want to play as many games as possible without interrupting game play. If the time required to change shoes can be

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ANGEL EYE系列產品遍佈全球各大賭場，已成為百家樂遊戲不可或缺的重要裝置。

The ANGEL EYE series is used throughout the world's major casinos and is an indispensable part of the baccarat game.

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FEATURES

shortened, more games can be played, thus directly leading to more revenue.

Based on this request, Angel changed the configuration on the side of **THE ANGEL EYE** to a flap type, allowing the dealer to open the box of cards on the table and slide the cards directly into the shoe. The mouse roller also sets automatically when the lid is closed.

With **SUPER ANGEL EYE**, the dealer had to take the cards out of the box, lift them up and place them in the shoe, then manually set the mouse roller after the cards were placed. **THE ANGEL EYE** eliminates these processes. At the same time, security is increased because the human hand does not need to lift the cards.

THE ANGEL EYE has become more user-friendly. The shoe is longer and sharper and the angle at which the cards exit is lower, eliminating the bump at the card exit. The new design allows the dealer, who draws many cards each day, to draw cards more smoothly. This reduces their burden considerably. In addition, the LCD display on the side of the shoe has been enlarged so that it can also show the total points for Player and the total points for Banker.

Over the past 20 years, Angel has continued to improve the **ANGEL EYE** series. Angel developed the first **ANGEL EYE** in 2003. At the time, casinos were concerned about card switching, card theft and other forms of fraud, as well as dealers making mistakes in distributing cards. They asked Angel to develop

a solution. Angel listened to its customers' requests and succeeded in developing the first electronic card reader, **ANGEL EYE 0**, which was introduced for the first time to casinos in Macau. However, because **ANGEL EYE 0** was a table-mounted machine, in 2004, just one year after delivery of the first **ANGEL EYE 0**,

Angel developed **ANGEL EYE I**, which combined the reading device with the shoe. Since then, Angel has innovated at an overwhelming pace, making continuous improvements leading to **ANGEL EYE II**, **ANGEL EYE III**, **SUPER ANGEL EYE** and now **THE ANGEL EYE**. The revolutionary **ANGEL EYE** series



has been highly acclaimed in the industry, with over 13,000 **SUPER ANGEL EYES** sold, and is now the market standard.

THE ANGEL EYE will continue to update features to increase security and a system that immediately detects when the shoe has been opened will be added soon.



打開紙牌箱，將紙牌滑入發牌機。鼠標滾輪在蓋子關閉時也會自動設置完畢。

在使用「**SUPER ANGEL EYE**」時，荷官需要將紙牌從牌盒取出、舉起並放入發牌機，然後在放好紙牌後還要手動調整鼠標滾輪。而「**THE ANGEL EYE**」則徹底簡化了這些步驟，同時由於不再需要用手直接操作紙牌，也進一步提升了安全性。

「**THE ANGEL EYE**」更加人性化。發牌機本體設計得更長更尖銳，紙牌出口的角度更低，解決了出牌時常見的「卡頓」問題。這種新設計讓每天反覆抽牌的荷官操作更流暢，大大減輕了工作負擔。此外，發牌機側面的LCD顯示屏也加大，能同時顯示閒家和莊家的總點數。

過去二十年，Angel持續精進「**ANGEL EYE**」系列。2003年，Angel首次研發出**ANGEL EYE**，當時賭場普遍關心換牌、偷牌等作弊行為，以及荷官派牌失誤等

問題，紛紛要求Angel開發對策。Angel傾聽客戶需求，成功推出了第一台電子讀牌機「**ANGEL EYE 0**」，首次在澳門賭場登場。然而，由於「**ANGEL EYE 0**」是桌面式設備，僅一年後，Angel便開發出將讀牌功能與發牌機結合的「**ANGEL EYE I**」。自此以後，Angel以驚人的速度持續創新，陸續推出「**ANGEL EYE II**」、「**ANGEL EYE III**」、「**SUPER ANGEL EYE**」，再到如今的「**THE ANGEL EYE**」。這個劃時代的系列深受業界好評，僅「**SUPER ANGEL EYE**」在全球銷量已超過13,000台，並已成為業界標準。

「**THE ANGEL EYE**」未來還將不斷升級功能，進一步提升安全性，並將很快新增「發牌機開啟即時檢測」等系統。

除了發牌機之外，Angel在賭場專用紙牌製造上的創新腳步從未停歇。紙牌生產是Angel的核心業務，這項技術積累已逾半個世紀，依然在持續優化。

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新設計讓每天反覆抽牌的荷官操作更流暢。

The new design allows the dealer, who draws many cards each day, to draw cards more smoothly.

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ANGEL™

Since our inception in 1989, Angel has consistently been providing the global market with the best quality playing cards, following our basic policy of "keeping her promises".

At present, we are fortunate to call many casinos, our customers, including the leading casinos in Asia and Australia.

We believe that ongoing communication with customers is essential in building a mutual understanding and ultimately increasing our customers' satisfaction. We hold the same principles for our new and prospective customers, and have started many of our business relationships in this fashion. We place a high value on face-to-face meetings, to ensure that we provide the highest possible quality, service and security.

Our customers and distributors since 1989



賭場專用紙牌對品質要求極高，每張紙牌必須品質一致，任何細微瑕疵或不完美都可能從背面暴露牌面資訊。為了保證每日生產的高度一致性，Angel從原材料開始層層把關，與紙張供應商、油墨供應商等協作，自主開發專利材料，並設計出「No One Touch」全自動化生產系統，確保合格紙牌在生產過程全程都無人手直接接觸。此外，每一張紙牌都會逐一檢查、逐張控管。

雖然電子發牌機是賭場提升紙牌安全的關鍵設備，但紙牌本身的安全與品質同樣至關重要。Angel深知紙牌性能直接影響發牌機準確度，進而關係到整個遊戲的安全性。為此，Angel計劃在2026年於澳門建立全新一體化專用廠房，實現100%計數、100%檢查、全自動「No One Touch」生產流程。

Angel始終聆聽客戶需求，不斷優化產品，助力賭場提升運營效率。對每個細節精益求精，這正是Angel的品牌DNA。iag

Shoes aside, Angel will not slow down on innovation in the manufacturing of playing cards, which remains the company's bread and butter. Angel's history of playing card manufacturing spans over half a century, but the improvements still continue on a daily basis.

The bar for quality of casino playing cards is set exceedingly high. All cards must be of uniform quality, lest a blemish or an imperfection reveal the rank or suit of the cards from the back. In order to achieve this consistency day in and day out, Angel meticulously tackles

issues from the raw materials on up, working with paper suppliers, ink suppliers and others to develop proprietary materials and to devise a "No One Touch" automated production system, where no human hand touches conforming cards in production. Furthermore, cards are controlled down to each individual card and every card is inspected.

Electronic shoes are used by casinos to enhance playing card security, however the security and quality of the card itself are of the utmost importance. Angel takes to

heart that the performance of the cards greatly affects the shoe accuracy and hence the security of the game. Therefore, Angel aims to achieve the same 100% counted, 100% inspected, "No One Touch" automated factory at its new dedicated, one-roof site in Macau, planned to open in 2026.

Angel is constantly listening to customer needs and improving its products to help casinos improve their operations. Striving for perfection in everything it does, this is Angel's DNA. iag



DON'T STOP MOVING

Launched in Macau more than a decade ago, specialist hospitality logistics firm TKHS Group has since expanded across Asia and beyond – with no signs of slowing down any time soon.



永不止步

專注高端酒店物流的TKHS集團自十多年前在澳門創立以來，業務已遍及亞洲乃至全球，發展勢頭絲毫未見放緩。



His name might not resonate quite to the extent of industry luminaries Stanley Ho or Sheldon Adelson, yet few people have played a part in the development of so many Macau integrated resorts as Sam Wilson.

A key member of the in-house team at Sands China shortly after The Venetian Macao opened its doors, Wilson also worked on pre-opening for Four Seasons Hotel Macao and Singapore's Marina Bay Sands and spent time as Regional Manager for Kuehne + Nagel – which ran logistics for Galaxy Macau among others – before starting his own specialist logistics firm, TKHS Group, in 2013, counting Melco Resorts, MGM China and Wynn Macau Ltd among its clients.

“In one way or another I was involved in almost every single one of those projects along the Cotai Strip,” Wilson laughs from his Manila office, itself a testament to the rapid growth his company has experienced in the nearly 12 years since its founding. “Personally, it's quite satisfying whenever I go back to Macau knowing that I played at least a small part in its development.”

It is also the recovery of the Macau market that has piqued Wilson's interest over the past two years, with operators having demonstrated a clear desire to reinvest in their properties as a means of heightening their appeal to the rising mass and premium mass markets.

While the pandemic years hit his company hard – particularly

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「就資歷來說，我們是澳門最老牌的专业團隊。沒有第二家公司能像我們一樣，這麼長時間、這麼多大型項目，都有我們的參與。」

— Sam Wilson

“By far we’ve got the longest-standing experience in Macau. There isn’t another company out there that has done what we’ve done for such a long time and on so many projects.” — Sam Wilson

— ” —

given TKHS Group’s specialized focus on luxury hospitality and gaming resort projects – the past 12 months have been kinder.

“It was good last year, in 2024, to finally see some new business start to come through, and some new projects,” he explains. “We saw some new casinos were announced and new, smaller projects like refurbishments, operators changing their room configurations from single-bay rooms to double-bay rooms, and new facilities.

“We were involved last year with Studio City’s new Dolby cinema which needed to have a lot of specialist equipment

他

極少有人能像Sam Wilson一樣參與過那麼多項目。

Sam Wilson曾是澳門威尼斯人開業不久後擔任金沙中國內部團隊的重要成員，隨後又參與了澳門四季酒店及新加坡濱海灣金沙的開業籌備。之後，他擔任Kuehne + Nagel公司（負責澳門銀河等項目的物流管理）區域經理。2013年，他創立了自己的專業物流公司——TKHS Group，客戶包括新濠博亞娛樂、美高梅中國、永利澳門等多家企業。

「某種程度上，我幾乎參與了路氹金光大道上的每一個大型項目。」Wilson

的名字或許不像行業巨擘何鴻燊或蕭登·艾德森那樣響亮，但在澳門綜合度假村發展史上，

在馬尼拉辦公室裡笑著說。這個辦公室正是TKHS成立近12年來業務高速發展的見證。「對我來說，每次回到澳門，知道自己曾經為這座城市的發展發揮過一小部分作用，內心都特別滿足。」

近兩年，澳門市場的復甦也讓Wilson重燃興趣。賭場營運商明顯展現出對物業再投資的強烈意願，希望以此吸引不斷壯大的中場及高端中場客群。

雖然疫情期間對公司衝擊巨大——尤其TKHS集團主攻豪華酒店與博彩度假村項目，但過去12個月的狀況明顯好轉。

「去年，也就是2024年，看到新業務陸續回流、新項目逐步落地，感覺真的很好。」他解釋說，「我們看到有新賭場宣佈動工，也有不少較小規模的項目，比如翻新、營運商將單間客房改成雙房客房、增設新設施等。」

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imported with special transport arrangements, and we have a couple of other projects now, including one with MGM to do with changing the room configurations.

“While there have been some challenges in recent years, we’ve handled it well because we have a small but well-established team in Macau that is supported by our back-office in the Philippines which

looks after our finance, human resources and IT.”

As Wilson explains, his core local team now sits at 15 staff – scaling up when project demands require it – and includes one person in charge of freight shipping, a handful running the warehouse and a specialist installation team overseeing everything from the installation of gaming equipment to hotel furniture.

However, it is the company’s unrivalled industry expertise that Wilson says sets TKHS apart in the Macau market.

“By far we’ve got the longest-standing experience in Macau. There isn’t another company out there that has done what we’ve done for such a long time and on so many projects,” he offers.

“My team in Macau has been with me from day one, for 11 years, and we’ve been very



TKHS馬尼拉辦事處
The TKHS office in Manila

active in that time on everything from Studio City to Wynn Palace, MGM Cotai and even The 13 was one of ours. It's been a lot of repeat business, repeat projects one after another, and I think that shows with our track record the trust that we've gained from the operators there."

PHILIPPINE DREAM

While Macau will always remain the heart of TKHS, there

「去年我們參與了新濠影滙全新杜比影院項目，涉及大量專業設備進口與特殊運輸安排。現在我們也在做其他專案，比如與美高梅合作，協助其調整客房配置。」

「近年雖然面臨不少挑戰，但我們應對得不錯。因為我們在澳門有一支小而穩健的專業團隊，背後還有菲律賓辦公室負責財務、人力資源與資訊科技等後勤支援。」

Wilson表示，目前他的澳門本地核心團隊共有15人，根據專案需要靈活擴編。團隊中有人專責貨運物流、幾位同

事負責倉儲管理，還有一支專業安裝小組，負責從博彩設備到酒店傢俱的各類安裝事務。

然而，Wilson認為，真正讓TKHS在澳門市場脫穎而出的，正是公司無可比擬的行業專業經驗。

「就資歷來說，我們是澳門最老牌的專業團隊，」他強調。「沒有第二家公司能像我們一樣，這麼長時間、這麼多大型項目，都有我們的參與。」

「我的澳門團隊從創業第一天就陪著我走到現在，十一年來一直都非常活躍，從新濠影滙到永利皇宮、美獅美

FEATURES



is no doubt the Philippines has emerged as its pumping lungs. Boasting 392 staff nationwide, the company's bustling Manila office is complemented by another in Cebu – itself set to relocate to a space five times larger than the original – with smaller offices operating in Clark, Davao and in the coming months Subic.

More recently Wilson has launched a shared services business running right alongside the TKHS Manila team which employs 212 people of its own, offering a raft of back-office support such as loyalty programs, booking reservations, customer service, data quality and more.

"The Philippines has been a huge market for us, particularly in Manila which has become the core of our business over the last seven or eight years and is really what led me to move here," he says.

"But much like Macau, we're starting to see a bit of an evolution and some new opportunities arising. The existing properties, a lot of them are coming due for revamps and refurbishments, and others are making changes to their facilities, especially now with the POGOs being gone (*Ed: President Marcos banned the Philippines offshore gaming industry effective 1 January 2025*).

"That has really affected the land-based casinos too because a lot of the Chinese population has disappeared, so they need to reconfigure their gaming floors



菲律賓馬尼拉
Manila, Philippines

高梅，甚至十三酒店，都是我們經手的專案。這些年都是老客戶不斷回流、專案一個接一個，這個口碑和合作紀錄，正說明了我們在營運商那裡所累積的信任。」

菲國逐夢

雖然澳門始終是TKHS的「心臟」，但如今，無疑菲律賓已成為公司最強勁

的「肺部」。TKHS在全國擁有392名員工，除了繁忙的馬尼拉總部辦公室外，宿霧分公司也即將搬遷至原址五倍大的新辦公室，克拉克、達沃還有即將啟用的蘇比克，則設有規模較小的辦公室。

近年來，Wilson還在TKHS Manila團隊旁邊創立了一家專門負責共享服務的新公司，目前自有員工212人，提供忠誠計劃、預訂服務、客戶服務、數據管

理等各類後台支援。

「菲律賓對我們來說是一個巨大的市場，特別是馬尼拉，過去七八年來已成為我們業務的核心，這也是我搬來這裡的主因，」Wilson說。

「但其實跟澳門一樣，這裡也正經歷著變革，湧現了不少新機會。現有賭場物業很多都要進行翻新改造，還有不少項目在升級設施。特別是最近POGO（註：



越南胡志明市
Ho Chi Minh City, Vietnam

and accommodation and we're now seeing that in Manila."

WHAM BAM VIETNAM

Eleven years after it was founded, TKHS Group now boasts around 450 permanent staff worldwide working across 17 entities in 12 countries. Most recently the company has

expanded into Sri Lanka via Melco's City of Dreams project at Colombo's Cinnamon Life, into the UAE and Saudi Arabia and even into Sweden as well as other parts of Europe. However, few regions boast as much untapped potential as Vietnam, according to Wilson.

It was with this in mind that

he established TKHS Global Logistics (Vietnam) Co Ltd in 2022 following a merger with pre-existing Vietnamese business Global Logistics and Express Co Ltd.

The company, which also looks after logistics in Cambodia and Laos, has established its core business around the many

總統馬科斯於2025年1月1日起禁止菲律賓賓離岸博彩行業)被禁之後,這對實體賭場也產生了很大影響。」

「由於華人客源大幅減少,賭場不得不重新規劃博彩區及住宿設施,這股轉型的浪潮現在在馬尼拉越來越明顯。」

快打越南

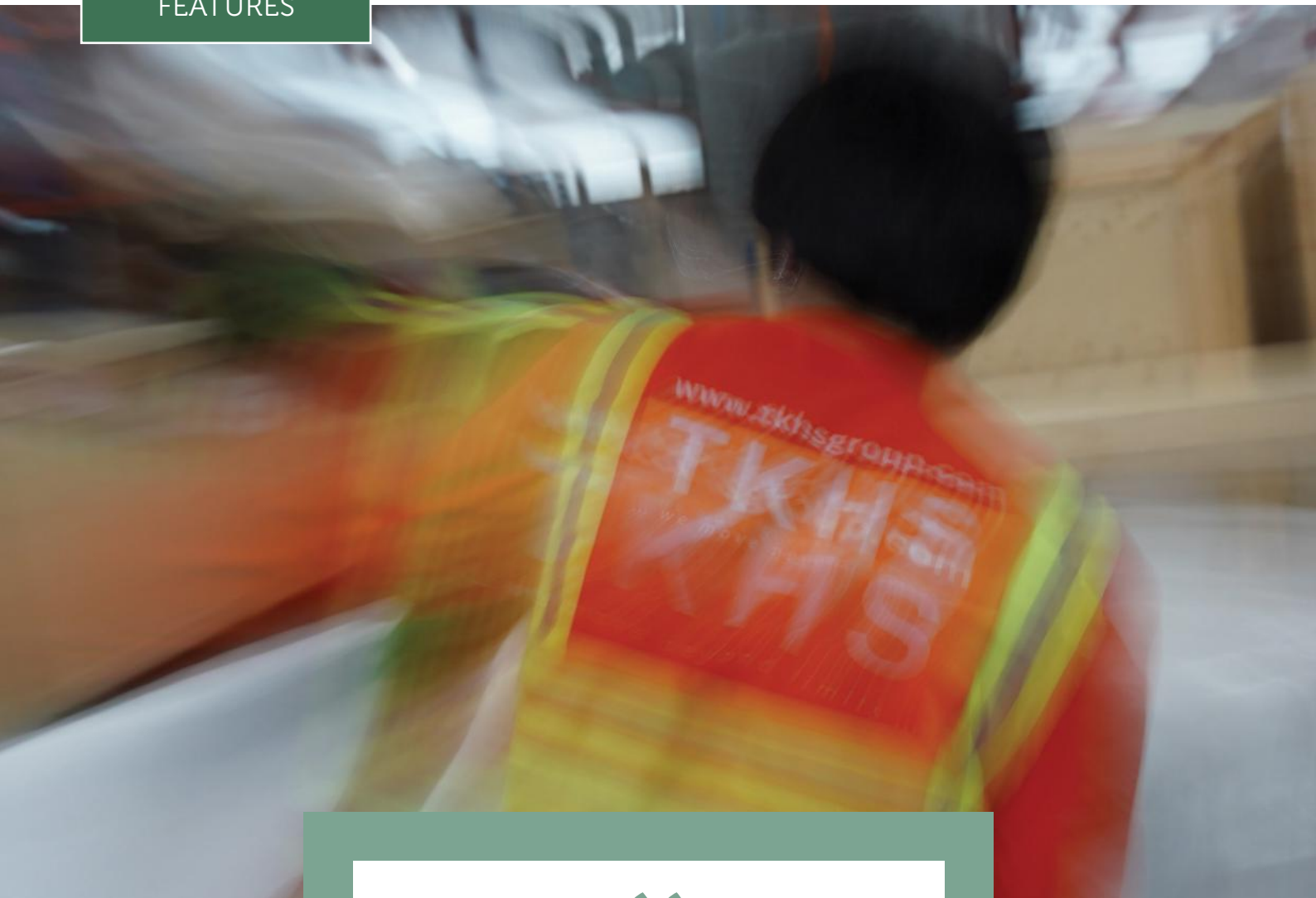
創立十一年後,TKHS集團如今已在全球12個國家、17個實體機構擁有約450名正式員工。近年來,公司版圖進一步擴展:通過新濠於科倫坡「Cinnamon Life」的City of Dreams項目進軍斯里蘭卡,同時涉足阿聯酋、沙

特阿拉伯、乃至瑞典及歐洲其他地區。但在Wilson看來,極少有地區像越南一樣蘊藏著如此龐大的潛力。

正因如此,TKHS於2022年與越南當地企業Global Logistics and Express Co Ltd合併,成立TKHS Global Logistics (Vietnam) Co Ltd,正式進軍越南市場。該公司同時負責柬埔寨和老撾的物流業務,在胡志明市和河內圍繞眾多貴賓項目建立了核心業務,但對未來發展有更大期待。

「如果越南大型綜合度假村項目能真正起飛,那將是非常棒的事情,」Wilson說,「雖然這些項目已經存在,





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TKHS集團如今已在全球12個國家、17個實體機構擁 有約450名正式員工。

TKHS Group now boasts around 450 permanent staff worldwide working across 17 entities in 12 countries.

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VIP Clubs operating in Ho Chi Minh and Hanoi but sees greater opportunity ahead.

“It would be great to see the larger [integrated resort] projects in Vietnam really take off,” Wilson says. “They exist but they’re not really flourishing yet given the restrictions on the local market. That’s what makes the Philippines such a great market – the domestic market – and there is such a huge local market in Vietnam as well just waiting to be tapped into.

“Actually, one of our main reasons to invest in Vietnam was for the customs clearance procedures, because it’s quite a complicated, opaque procedure there, and we really needed to have that local know-how like we’ve got in the Philippines. So, I’m happy with our Vietnam business; we’ve got offices in Ho Chi Minh City and Hanoi with a presence in Danang, but we’d love to see some of the larger projects get moving, and when they do, we’re ready to go.” iag

但受限於本地市場政策，尚未真正繁榮起來。這也是為什麼菲律賓這個本地市場如此強勁——其實越南也有極為龐大的本地市場，有待被充分挖掘。」

「事實上，我們當初決定在越南投資，其中一個重要原因就是要解決清關流程。越南的報關手續極為繁瑣、規則又不透明，我們必須像在菲律賓一樣擁有當地的專業知識。現在我們在胡志明市和河內都設有辦公室，在峴港也有業務覆蓋，但我們更期待看到那些大型項目真正啟動，而一旦機會來臨，我們已經準備就緒。」 iag





INTERNATIONAL
SERIES
MACAU

— PRESENTED BY —

Wynn 永利

揮桿摘星

永利於三月再度舉辦第二屆「澳門國際系列賽」高爾夫球賽，持續推動澳門打造成為體育旅遊樞紐。

SWING FOR THE STARS

Wynn Macau Ltd continued its efforts to promote Macau as a hub for sports tourism by hosting its second annual International Series Macau golf event in March.



Wynn hosted the prestigious 2025 International Series Macau in March, with Mexico's Carlos Ortiz storming home to claim the championship trophy and a US\$360,000 first-place prize.

First run in 2024, the International Series Macau was the second stop of the Asian Tour International Series this year, attracting 17 LIV golf stars – including three major champions – alongside the cream of the Asian Tour. By cementing victory, Ortiz also booked his place at this year's The Open Championship,

taking place at Royal Portrush in Northern Ireland in July. Runner up Patrick Reed and third-placed Jason Kokrak also qualified for The Open.

The 2025 International Series Macau presented by Wynn was held at Macau Golf and Country Club, with Linda Chen, President, Vice Chairman and Executive Director of Wynn Macau, Limited, commenting at the presentation ceremony, "We are pleased to celebrate the successful conclusion of this year's tournament and we would also like to extend our sincere thanks to the Macao SAR Government for their continued support in

making this world-class golf event a resounding success. Over the past few days, the players have demonstrated exceptional talent and sportsmanship, taking the competition to an even higher level in Macau.

"Moving forward, Wynn will continue to fully support the Government's '1+4' appropriate diversification development strategy by hosting an array of enticing events for tourists and residents of Macau in partnership with a variety of stakeholders throughout the community."

This year's event attracted some of the biggest names in world golf, including former

永利

永利於三月主辦享譽盛名的2025年「國際系列賽澳門站」，最終由墨西哥球手Carlos Ortiz強勢奪冠，捧走冠軍獎盃及36萬美元獎金。

「國際系列賽澳門站」自2024年首辦，今年成為亞巡賽「國際系列賽」第

二站，吸引包括三位大滿貫得主在內的17位LIV高爾夫巨星，聯同亞洲巡迴賽頂級球員同場競技。隨著成功奪冠，Ortiz亦順利獲得今年七月於北愛爾蘭皇家波特拉什高爾夫俱樂部舉辦的英國公開賽參賽資格。亞軍Patrick Reed和季军Jason Kokrak同樣取得參賽資格。

2025年「澳門國際系列賽」由永利呈獻，於澳門高爾夫鄉村俱樂部舉行。



FEATURES

Masters champions Reed and Sergio Garcia, alongside reigning Asian Tour Order of Merit champion John Catlin, Hong Kong's Taichi Kho, mainland China's Wu Ashun and Macau local Kelvin Si.

On the opening day of the event, which kicked off with a ceremonial tee shot on the first tee and a lion dance ceremony, The International Series presented a US\$25,000 check to Macau Special Olympics (MSO) as part of its commitment to support host destinations and help the development of sport across the wider community in Macau.

Rahul Singh, Head of The International Series, and Wynn's Chen, handed over the check to MSO National Director Sui Yu Hong, along with athlete Sin Kei Cheong.

On the second day of the tournament, The International Series also held a coaching clinic for MSO athletes, sharing a range of tips on chipping and putting for the 30 assembled MSO athletes.

Attending guests included Chen and Siu as well as golf stars Liang Wenchong, Sampson Zheng and Si plus Hong Kong celebrities Simon Yam and Angelababy.

Singh said, "The International Series has a commitment to supporting our host communities, and our contribution to the Macau Special Olympics aligns with our efforts to grow the game and bring it to a wider demographic across the whole community."

Added Chen, "Our partnership with Macau Special Olympics for this special golf clinic underscores Wynn's unwavering commitment to nurturing and maximizing the potential of MSO's athletes, as well as fostering inclusivity and unity within our community.

Through initiatives like this, we strive to promote well-being, honor the essence of the game and contribute to the diversification of Macau as a hub for sports and tourism."

The 2025 International Series Macau presented by Wynn took place from 20 to 23 March. iag



永利澳門有限公司總裁、董事會副主席兼執行董事陳志玲表示：「我們對本屆賽事的圓滿落幕致以最熱烈的祝賀，並衷心感謝澳門特別行政區政府的大力支持，使這一國際高球盛事得以成功舉行。過去數日，世界級高爾夫球手齊聚澳門，展現出卓越的球藝與優雅的體育精神，將賽事水平推向新的高度。展望未來，我們期待繼續攜手各方，緊扣澳

門『1+4』適度多元發展策略，為市民及來澳旅客呈獻更多精彩盛事，共創無限美好篇章。」

本屆賽事吸引多位國際高球名將，包括前「名人賽」冠軍Reed及Sergio Garcia，衛冕冠軍、2024年亞巡賽獎金王John Catlin、香港球手許龍一、大陸球手吳阿順及澳門本地球員史毅等。

開幕日以首發揮桿禮及醒獅儀式揭

開序幕，國際系列賽同場向澳門特殊奧運會（MSO）捐贈2.5萬美元支票，展現對主辦城市的承諾，助力澳門體育普及。

國際系列賽負責人Rahul Singh與永利的陳志玲一同將支票交予MSO執行總監蕭宇康及運動員冼其昌。

賽事第二日，國際系列賽還為MSO運動員舉辦專屬的高爾夫球體驗日，傳授切球和推桿技巧，約三十名MSO運動員踴躍參與。

活動嘉賓包括陳志玲、蕭宇康，以及高球名將梁文衝、鄭蘊和及史毅，還有香港明星任達華、Angelababy等。

Singh表示：「國際系列賽致力支持當地體育運動發展。我們希望通過支持澳門特奧會，來助力實現澳門體育人才培養的願景。」

陳志玲補充：「這次我們與澳門特殊奧運會合辦的高爾夫球體驗活動，彰顯了永利致力以運動凝聚社會共融，助力發掘並提升特奧運動員的無限潛能。我們期望透過此舉連繫社區，弘揚體育精神，為推動本澳體育與旅遊多元發展作出貢獻。」

2025年永利呈獻「澳門國際系列賽」於3月20日至23日舉行。iag



ON WITH THE SHOW

The 16th edition of G2E Asia sees the region's largest annual land-based industry trade show return to its traditional May time slot.



展覽啟幕

自2007年首屆舉辦以內，亞洲國際娛樂展（G2E Asia）已發展成為亞洲最重要的博弈業展會。隨著市場需求的變化，展會內容逐漸擴展至旅遊、綜合度假村以及相關休閒產業。



Since its debut in 2007, G2E Asia has developed into arguably the preeminent gaming industry trade show in Asia. The show has also expanded to include travel, integrated resorts and related leisure industries as market demand has changed.

In 2025, G2E Asia returns to its traditional May time slot for the first time in six years, having been cancelled in 2020 and 2021,

relocated to Singapore in 2022 and shifted to different months in 2023 and 2024.

Organizer Reed Exhibitions said this year's event will see more than 100 brand new products launched covering all areas of the entertainment, travel and integrated resort and leisure industry.

These will be showcased across 30,000 square meters of exhibition space, with the event expected to attract over 6,000

2025亞洲國際娛樂展將一如往常於5月舉行，這是六年來的第一次。此前，該展會曾於2020年和2021年取消，於2022年移師新加坡，並於2023年和2024年改在不同月份舉行。

主辦方勵展博覽集團表示，今年將推出一系列新亮點，包括首次在亞洲推出的100款全新產品，涵蓋了娛樂、旅遊和綜合度假休閒業的各個領域。

產品將在超過30,000平方米的展覽空間內展出，預計將吸引來自80個國家和地區的超過10,000位業界專業人士參加。





NEXT LEVEL ENTERTAINER

IGT's Ying Fu Wa Fa Fa Fa™ Link takes IGT's proven Asian performer to the next level, with all of the classic player-favourite gameplay of the original Ying Fu Wa Link PLUS a revolutionary '888 Feature' and new progressive jackpot that accumulates rewards throughout the game.

- New progressive jackpot allows rewards to be accumulated for ongoing excitement
- Innovative '888 Feature' delivers a thrilling gameplay experience
- Two game titles offer individual free game features for variety and entertainment

Take your casino floor to the next level with Ying Fu Wa Fa Fa Fa! Contact your IGT account manager or call IGT Asia on +853 6338 8136 to find out more.





同時，本次活動將設立專門的商業配對團隊，為參展商預先安排超過400場商務會議，確保更精準的配對與聯繫。

此外，展會期間將舉行超過30場研討會，邀請超過100位專家演講，分享行業洞見和未來趨勢。

industry professionals from 80 countries and regions.

In addition, a dedicated business matching team will be set up to arrange more than 400 business meetings for exhibitors to ensure more accurate matching and networking.

Meanwhile, the G2E Asia Conference will see more than 30 seminars and presentations with more than 100 experts invited to share their insights on future trends of the industry.

Among the speakers announced are MGM Resorts President of Global Development Ed Bowers, Seaport Research Partners senior analyst Vitaly Umansky



ENTERTAINMENT EXPLOSION

IGT's Rising Rockets Link is boosting player entertainment and performance on casino floors in Asia. Offering two game titles, three different Lock & Respin bonuses and multi-denomination options, this new link delivers an explosive gameplay experience.

- Entertaining gameplay with scalable bonuses
- Two exciting base games with unique gameplay experiences
- Multiple jackpots opportunities during the bonus features

Why not include an entertainment explosion on your casino floor today!
Contact your IGT account manager or call IGT Asia on +853 6338 8136



WE'VE GOT GAME



and Morgan Stanley's Praveen Choudhary. The "G2E Asia 2025 President's Reception" and "G2E Asia Awards Ceremony" headline the official networking events, however everyone who's anyone will be at IAG's The Industry Party at MGM Cotai on the evening of Thursday 8 May.

On the final day, an "IAGA Best Practices Institute" seminar will be held to provide participants with more in-depth industry analysis. iag

已公佈的演講嘉賓包括美高梅國際酒店集團全球發展總裁Ed Bowers、Seaport Research Partners高級分析師Vitaly Umansky和摩根士丹利的Praveen Choudhary。2025 亞洲國際娛樂展的「總裁招待酒會」及「亞洲國際娛樂展產業大獎頒獎典禮」是官方交流活動的重頭戲。同時，所有參與者都將參與5月8日星期四晚上在美獅美高梅Vista舉辦的《亞博匯》Inside Asian Gaming行業派對 (TIP)。

最後一天，展會還將舉辦「IAGA最佳實踐研究所」研討會，為參與者提供更深入的行業分析。iag

G2E™ ASIA

亞洲國際娛樂展

MAY 7-9, 2025 | 2025年5月7-9日
THE VENETIAN MACAO | 澳門威尼斯人

**ASIA'S HUB TO CONNECT
THE GAMING INDUSTRY
AND DRIVE BUSINESS**

**連接亞洲娛樂行業
與驅動業務的樞紐**



For more details, please visit our
website at: WWW.G2EASIA.COM

A G2E EVENT
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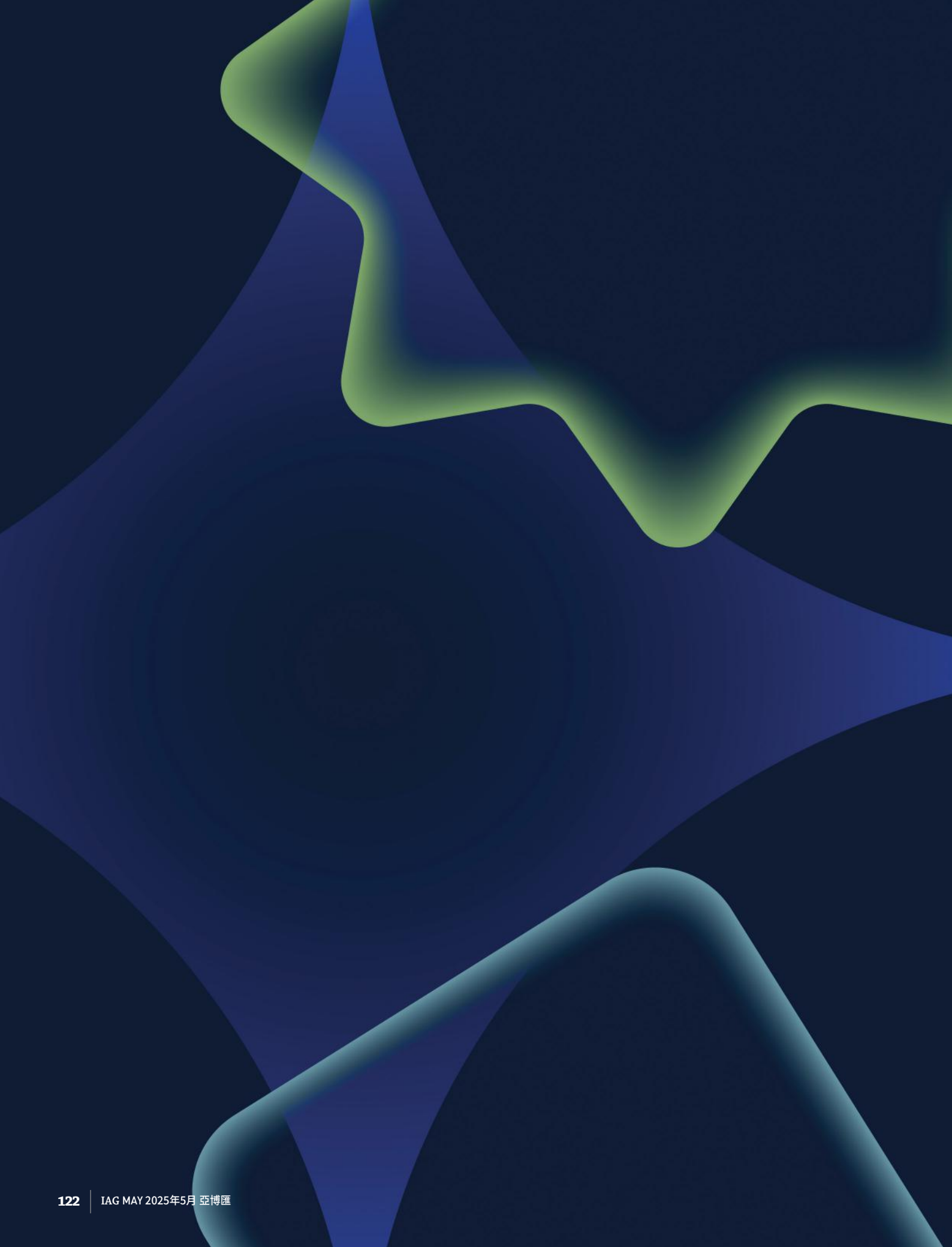


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ORGANIZED BY
主辦方







G2ETM ASIA

亞洲國際娛樂展



參展商推介

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科技領航

一系列革命性賭枱與籌碼產品的全新技术升級，將在 Angel 於亞洲國際娛樂展（G2E Asia）的展位重磅亮相。

TECH MINDED

A raft of new technological enhancements to its revolutionary table and chip products will feature at Angel's booth at G2E Asia.

Booth 展位
#A501 & #A312



Angel will this year showcase its innovative and latest hybrid technology (AI and RFID) with the upcoming Angel Products at G2E Asia – the one-stop platform taking place at The Venetian Macao from 7 to 9 May.

Among the products to be highlighted at Angel's booth will

be Baccarat, Blackjack, Roulette and SicBo, Baccarat Table with AI projection mapping, Chip Attribution, Patron Rating, new Angel Eye shoe **THE ANGEL EYE**, RFID Cabinet, Angel Cage System (CVCS – Chip Validation & Counting System) and more. Many innovative upgrades have been successfully added in the past year and Angel is excited to

share these with its customers at G2E.

Angel's development of its "Hybrid Smart Table" utilizes a combination of both Artificial Intelligence (AI) and Radio Frequency Identification (RFID) technology, providing precise chip recognition data. Angel's "Hybrid Smart Table" is a revolutionary product in



— “ —

由Angel研發的「Hybrid Smart Table」將人工智能（AI）與無線射頻識別（RFID）技術結合，實現精準的籌碼數據識別。

Angel's development of its “Hybrid Smart Table” utilizes a combination of both Artificial Intelligence (AI) and Radio Frequency Identification (RFID) technology, providing precise chip recognition data

— ” —



年，Angel將於亞洲國際娛樂展上（5月7日至9日在澳門威尼斯人酒店舉辦的一站式行業

平台）展示即將推出的Angel最新產品及全新的混合技術（人工智能AI與射頻識別RFID）。

在Angel展位上隆重亮相的產品包括：百家樂、二十一點、輪盤及骰寶遊戲桌、搭載AI投影技術的百家樂桌、籌碼歸屬系統、賓客評分、全新ANGEL EYE的「The ANGEL EYE」、RFID櫃機、「Angel Cage System」（CVCS一籌碼驗證與計數系統）等。過去一年，Angel已成功為多項產品帶來創新升



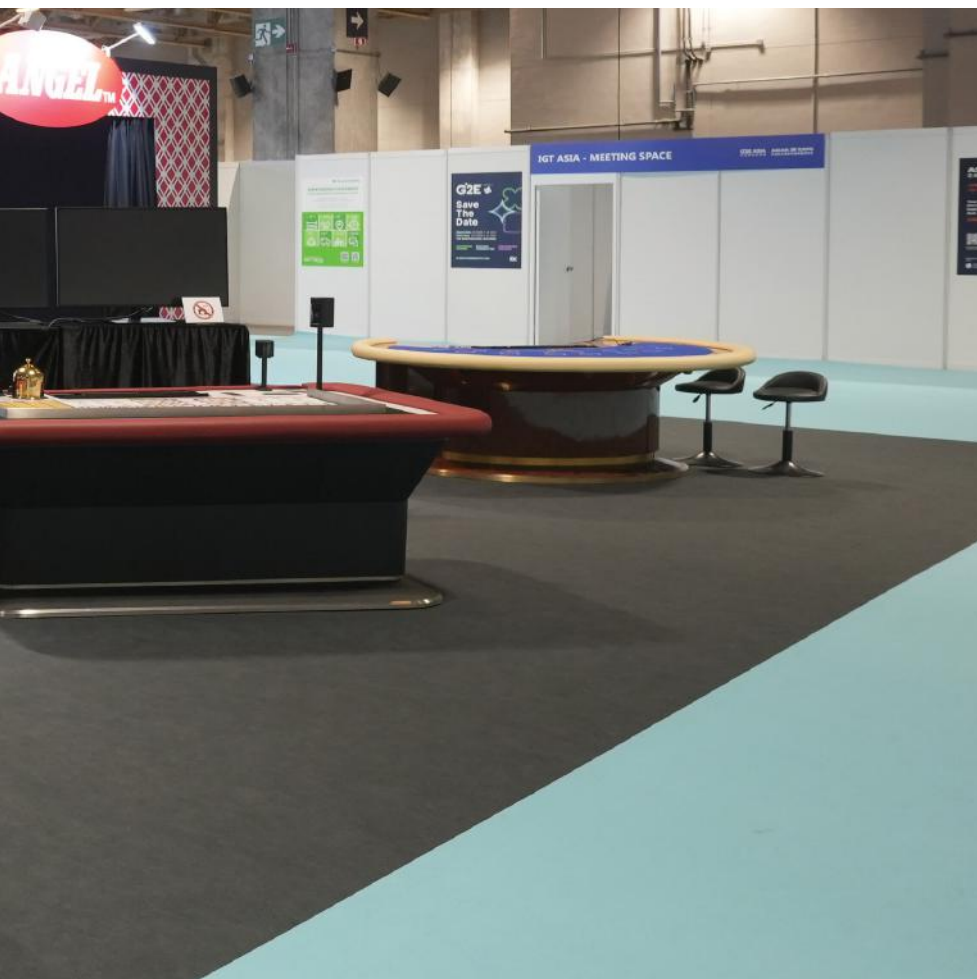
the gaming industry with its easy-to-use feature and the convenience of installation without needing to change the table layout.

With the introduction of “Hybrid Smart Table”, casinos can capture information from each and every chip including quantity, type and exact location on the table. This smart table technology revolutionizes

casino operations via marketing strategies, game protection, operational efficiency as well as customer experience based on real-time data analysis, supporting optimal game management.

Moreover, Angel’s “Hybrid Smart Table” consists of high modularity allowing customization according to a customer’s needs.

Angel invites all attendees of G2E Asia to visit its booth to see the latest technology in upcoming Angel products. Angel representatives will fly in from different regions across the world where, together with the Macau team, they look forward to presenting the latest Angel technology to all their existing as well as potential customers. iag



級，並將在展會上與業界客戶分享這些成果。

由Angel研發的「Hybrid Smart Table」將人工智能（AI）與無線射頻識別（RFID）技術結合，實現精準的籌碼數據識別。「Hybrid Smart Table」易於使用，無需更改原有賭枱佈局即可靈活安裝，是為賭場帶來革命性的應用。

透過「Hybrid Smart Table」技術，賭場可實時獲取每一枚籌碼的數量、類型與在桌面上的精確位置。這項智能賭枱技術徹底革新了賭場運營模

式，無論是市場營銷策略、遊戲安全防護、營運效率還是賓客體驗，都能基於即時數據分析得到全面優化，助力賭場實現最佳遊戲管理。

此外，「Hybrid Smart Table」高度模組化，能根據客戶需求進行定制。

Angel公司誠邀所有參展嘉賓蒞臨其展位，親身體驗即將推出的Angel產品的最新技術。屆時，Angel的代表將從全球各地飛赴澳門，聯同本地團隊，期待向所有現有及潛在客戶展示Angel的最新技術成果。iag

ARISTOCRAT GAMING™

進軍火星

Aristocrat Gaming將於五月回歸的亞洲國際娛樂展上首次亮相多款新產品。

MARCHING TO MARS

Aristocrat Gaming will showcase a handful of products for the first time at an Asian tradeshow when G2E Asia returns in May.

Booth 展位
#A1038



Aristocrat Gaming will introduce several company firsts at G2E Asia, including the Asian tradeshow debut of the MarsX Slim cabinet and the first regional showcase of the Buffalo Gold Collection alongside a broad portfolio of new and award-winning titles.

Aristocrat's latest lineup will be displayed alongside its

globally recognized brands, tailored to meet the diverse needs of the Asian market.

The MarsX Slim cabinet is a compact hardware innovation making its first appearance at an Asian tradeshow, designed to optimise space on casino floors. Originally launched in Singapore, it has since expanded to Macau and the Philippines.

The Buffalo Gold Collection will also make its regional

tradeshow debut, bringing one of Aristocrat's most renowned game franchises to Asian audiences for the first time. With a proven track record of global success, the Buffalo brand continues to entertain players worldwide.

"We're excited to introduce several company milestones to our valued customers at G2E Asia," said Lloyd Robson, Vice President of Sales & Operations

— “ —

MarsX Slim機櫃是一款精巧硬件創新產品，專為優化賭場空間而設計，更是首次在亞洲展會登場。

The MarsX Slim cabinet is a compact hardware innovation making its first appearance at an Asian tradeshow, designed to optimise space on casino floors.

— ” —



Aristocrat Gaming將於亞洲國際娛樂展（G2E Asia）帶來多項公司創舉，包括MarsX Slim機櫃的亞洲展會首秀，以及Buffalo Gold Collection系列的地區首次展出，並推出多款獲獎作品及全新產品組合。

Aristocrat最新產品陣容，將結合其全球知名品牌，專為滿足亞洲市場多元

需求而設計。MarsX Slim機櫃是本次展會的重頭戲之一，這款精巧硬件創新產品，專為優化賭場空間而設計，更是首次在亞洲展會登場。該機櫃最初於新加坡發佈，隨後進駐澳門及菲律賓市場。

Buffalo Gold Collection亦將在本次展會首度亮相，首次將Aristocrat最具盛名的遊戲品牌之一帶給亞洲玩家。憑藉全球成功經驗，Buffalo品牌持續為全球玩家帶來娛樂。

– Asia for Aristocrat Gaming. “From the debut of our MarsX Slim cabinet in an Asian tradeshow setting to the highly anticipated introduction of the Buffalo Gold Collection, G2E provides the platform to demonstrate our commitment to delivering innovative and tailored gaming experiences for the region.”

At G2E Asia 2025, Aristocrat Gaming will also display an extensive lineup of new and notable titles, including:

DRAGON LINK

“Genghis Khan” and “Peace & Long Life” are the newest additions to the Dragon Link game family. These games feature wild multipliers, a free spin scatter, wild stacks and the Hold & Spin Bonus.

BAO ZHU ZHAO FU

Part of Aristocrat’s triple metamorphic game family, Bao Zhu Zhao Fu features three unique styles of Hold & Spin bonuses that can be combined to triple the fun.

TIAN CI JIN LONG

Developed specifically for Asia, this bespoke game family will be supported by two titles: “Empress” and “Fortune”. Highlights include a three-level link jackpot with two-level scalable bonuses, and multi denom.

BAO BAO RICHES

A mash up of Mega Reel Power with Hold & Spin feature. Every reel spin is unique with Mega Reel Power, where every reel’s size changes independently on any spin and every bonus can feature many more spaces for Cash on Reels prizes.

COIN TRIO

Building on the latest market trend with triple metamorphic, Coin Trio allows players to enjoy two Hold & Spins when triggered.

BUFFALO GOLD COLLECTION

The collection offers a range of Buffalo games for players to choose from, each with a 20-credit ante bet that makes them eligible for the big Gold Bonus with substitute symbols and additional multipliers.

For more information, visit Aristocrat Gaming at booth #A1038 during G2E Asia or go to www.aristocratgaming.com/asia.

Aristocrat Gaming亞太區銷售及營運副總裁Lloyd Robson表示：「我們很高興在亞洲國際娛樂展向尊貴的客戶展示公司多項重要里程碑。從MarsX Slim機櫃在亞洲展會的首發，到備受期待的Buffalo Gold Collection，亞洲國際娛樂展為我們提供了一個展現對區域創新和定制化遊戲體驗承諾的平台。」

在2025的亞洲國際娛樂展上，Aristocrat Gaming還將展出多款全新及矚目遊戲，包括：

DRAGON LINK

「Genghis Khan」及「Peace & Long Life」是Dragon Link遊戲家族的最新成員。這兩款遊戲擁有wild倍數、免費旋轉Scatter、wild堆疊，以及經典的Hold & Spin獎勵。

爆竹招福

作為三重變化遊戲家族的一員，爆竹招福擁有三種獨特Hold & Spin獎勵，可疊加觸發三倍樂趣。

天賜金龍

專為亞洲市場開發，包含「Empress」及「Fortune」兩款遊戲。遊戲亮點包括三層連線頭獎，雙層可擴展獎金，以及多面值投注選擇。

BAO BAO RICHES

遊戲結合了Mega Reel Power與Hold & Spin功能。每一次轉輪都獨一無二，因為Mega Reel Power讓每一格轉輪的大小在每次旋轉時都能獨立變化，而每次獎勵都有機會出現更多格現金獎勵空間。

COIN TRIO

結合最新市場趨勢的三重變化設計，玩家每次觸發可享受兩輪Hold & Spin樂趣。

BUFFALO GOLD COLLECTION

此系列包含多款Buffalo遊戲，玩家可選擇20分Ante Bet投注。使玩家有資格參與超值的Gold Bonus大獎，並享有替代符號與額外倍增符號的加持。

欲了解更多詳情，歡迎於亞洲國際娛樂展展會期間前往Aristocrat Gaming（展位#A1038），或瀏覽www.aristocratgaming.com/asia。iag



鄰里守望

Everi旗下的「Digital Neighborhood」全套集成金融存取、會員忠誠、移動應用與監管科技（RegTech）的一體化解決方案，將成為其亞洲國際娛樂展的核心亮點。

NEIGHBORHOOD WATCH

Everi's "Digital Neighborhood" fully-integrated suite of financial access, loyalty, mobile and RegTech solutions will form the core of its offering at G2E Asia.

Booth 展位
#B1521



Everi's core focus from a Financial Technology perspective remains on player engagement and assisting casino customers to operate more efficiently. The "Digital Neighborhood" – a fully-integrated suite of financial access, loyalty, mobile and RegTech solutions – is the highlight of Everi's FinTech

offerings at G2E Asia 2025, which can be found at Stand B1521. It emphasizes Everi's ability to develop solutions that incorporate customer-centric features across loyalty, payments and casino operations.

The award-winning cash handling solutions from Everi automatically count, store and sort cash, eliminating dual-control loading, manual

counting and handling by cashiers. As a result, operators can minimize cash inventory and tighten cash controls that positively impact casino operations. These solutions also provide flexibility for casinos to grow and adapt services to meet evolving customer demands.

The fully-integrated Everi kiosks feature multiple ticket redemption and powerful



marketing peripherals, as well as an innovative combination of hardware and software that provide cash and alternate cash-access options. Operators can count on Everi's self-service solutions to deliver optimal performance and reliability to the casino floor.

Everi's award-winning CXC 5.0 and 5.0L financial access kiosks are sleek, modern

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金融技術角度來看，Everi始終專注於提升玩家參與度，並幫助賭場客戶提升運營效率。

本次亞洲國際娛樂展（G2E Asia），Everi於B1521展位重點展出的「Digital Neighborhood」綜合方案，正是一套集成金融存取、忠誠度管理、移動應用及監管科技於一體的全方位整合解決方案，突顯了Everi在會員、支付與賭場運營等領域以客為本的創新實力。

Everi屢獲殊榮的現金處理解決方案可自動完成現金點算、儲存及分類，省去雙人控制加鈔、手動盤點及出納人員反覆操作等繁瑣流程，助力賭場降低現金庫存，強化現金管控，有效優化運營。這一系列方案還為賭場靈活擴展業務和因應市場變化提供了有力支撐。

全新一體化的Everi自助終端，支援多種兌票功能與強行行銷外設，將硬體與軟體創新完美結合，支持現金及多種現金存取方式，為賭場帶來卓越的可靠表現。Everi自助服務機成為賭場營運的高效利器。



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and high visibility full-service devices that offer state-of-the-art privacy features to ensure the most transactions and additional realty for in-casino marketing content. The CXC 5.0L has similar services as the CXC 5.0, in a smaller footprint.

With full integration with other Everi FinTech products, such as CashClub DCCA/CCCA, Everi Compliance and the CashClub Wallet – with

touchless \$ToGo functionality – these kiosks give properties an opportunity to move cage-based transactions to the casino floor while still providing traditional functionality, such as ATM, ticket redemption and bill breaking.

A key component of Everi's FinTech portfolio is RegTech solutions that help gaming operators maintain compliance with national and local regulatory requirements, such as Anti-

Money Laundering compliance. At the center of Everi's RegTech solutions is Everi Compliance. With deployment in hundreds of gaming establishments worldwide, Everi Compliance has been recognized as a premier provider of AML compliance software in the gaming industry.

Everi's jackpot management solutions help operators reduce player

Everi屢獲殊榮的CXC 5.0及5.0L財務存取自助終端，更是設計時尚、界面醒目，功能全面，提供業界領先的隱私保障，兼具多功能交易及場內行銷資訊展示空間。CXC 5.0L延續了CXC 5.0的強大功能，但體積更為精巧，方便不同場域靈活部署。

Everi的自助終端機可與CashClub DCCA/CCCA、Everi Compliance及CashClub Wallet等自家金融科技產品全面整合，還支援免接觸的\$ToGo功能。這使得賭場可將原本於出納窗口進行的交易移至賭場大廳，同時保留ATM、兌票及找零等傳統服務。

Everi金融科技版圖中的另一核心，就是合規科技（RegTech）方案，專為協助博彩運營商遵循各類法規（如反洗錢AML）而設計。其中Everi Compliance作為重點產品，已於全球數百家賭場落地使用，被業界公認為頂級反洗錢合規軟件供應商。

Everi的頭獎管理方案，則可通過自助機簡化獎金發放流程，有效縮短玩家和員工等待時間。例如JackpotXchange Lite（JXC-L）頭獎自助處理機，能直接處理頭獎支付，並根據實際需求發放現金、單張或多張兌獎券，或現金與兌獎券結合，極大減少櫃檯排隊與等待。

此外，ecash系列產品和技術目前已覆蓋澳洲主流市場，並逐步進軍東南亞及歐洲。作為Everi金融科技產品線的戰略延伸，高端現金兌換終端Premium Cash Redemption Terminal (CRT) 不僅外觀設計高雅，還配備大型邊緣發光螢幕，帶來先進的支付體驗。體積極小的miniCRT兌換終端也已進入國際市場，特別適用於場地有限的賭場、酒吧或餐飲場所。ecash MiniCashier Recycler專為後台收銀設計，通常安裝於出納櫃檯或安全區域內，服務收銀員，靈活高效。iag

and personnel wait times by facilitating jackpot payments through kiosks, such as the JackpotXchange Lite (JXC-L) jackpot processing kiosk. The JXC-L processes jackpots and dispenses the proper payment amount, alleviating cage lines and player wait times. Payment dispense options include cash, ticket/multi-ticket or a combination of cash and ticket payments.

ecash products and technologies currently serve the majority of the Australian market and also have placement in Southeast Asia and Europe. Representing a strategic extension of Everi's current suite of financial technology solutions within the FinTech segment, the Premium Cash Redemption Terminal (CRT) delivers advanced payment technology via a stunning large edge-lit

screen and its elegant design. ecash's ultra-small footprint redemption terminal – miniCRT – is also available internationally and fits small-floor needs as well as the route, bar and tavern segment. The ecash MiniCashier Recycler is also ideal for small-floor needs, designed to serve cashiers and typically installed behind the "cage" or within the secure cashier area of a venue. iag



創新進取

IGT將在亞洲國際娛樂展現場展示全系列博彩遊戲產品方案，其中以其最新連線累積獎金產品最為矚目。

PROGRESSIVE THINKING

IGT will showcase a complete solution of gaming products at G2E Asia, highlighted by its latest multi-level progressives.

Booth 展位
#A801





At G2E Asia 2025 in Macau, global gaming company IGT will showcase the latest in its regionally attuned portfolio of gaming solutions for the Asia-Pacific market designed to

maximize player engagement and drive strong performance results for operators.

“With a realigned focus for Asia, IGT has developed a compelling product portfolio for the region, and we are thrilled to expand our roadmap

with even more entertainment options for our customers,” said Dallas Orchard, IGT Senior Vice President & Chief Operating Officer Gaming, APAC. “With new multi-level progressive links, like the global sensation Tiger and Dragon, expansions

在

2025年澳門亞洲國際娛樂展 (G2E Asia) 上，全球領先博彩企業IGT將重磅亮相其針對亞太市場量身打造的創新遊戲產品組合，致力於最大化玩家參與度，並為營運商帶來卓越業績。

IGT亞太區高級副總裁兼首席營運官Dallas Orchard表示：「針對亞洲市

場的全新戰略，IGT已為當地客戶開發出強大且具吸引力的產品陣容，我們也非常高興能持續擴展產品線，為客戶帶來更多娛樂選擇。透過全新連線累積獎金產品，如全球熱門的「Tiger and Dragon」，以及「迎福娃」等熱門主題的拓展，配合最新系統創新，我們有信心幫助客戶以更貼近本地市場需求的内容，豐富遊戲大廳選擇。」

為體現IGT對開發多級累積獎金



on popular themes like Ying Fu Wa, plus the latest systems innovations, we are confident our offering will enable customers to diversify their gaming floors with regionally relevant content.”

Demonstrating IGT’s commitment to delivering captivating multi-level progressive (MLP) content aligned with player preferences, key products on display at G2E Asia 2025 will include new linked progressive games and standalone titles. Highlights will include the new Tiger and Dragon Link – an extension of IGT’s global hit Tiger and Dragon – featuring a lock and respin bonus with a unique betting structure that unlocks larger values, a Cash on Reels feature and the chance to multiply wins up to 10x.

Taking the proven performer Ying Fu Wa to the next level, IGT will demonstrate Ying Fu Wa Fa Fa Fa Link, featuring the addition of a new progressive jackpot that accumulates rewards throughout gameplay.

Further extending IGT’s MLP showcase will be Rising Rockets Link, which is boosting player entertainment and performance across Asia. Available in two complementary titles, “Emperor” and “Empress”, Rising Rockets Link offers three different lock and respin bonuses, a scalable bonus and multiple jackpot opportunities.

Rounding out IGT’s MLP offering will be Money Gong Link, with an innovative lock and respin bonus that includes three different gameplay modifiers – “Multiplier”, “Vortex Pays” and “Prize Boost” – for more chances to win. IGT’s compelling MLP games will be displayed on the company’s carefully crafted hardware, including the ergonomically designed

PeakSlant49, PeakCurve 49 and CrystalCurve cabinets.

Completing a dynamic offering at G2E Asia, IGT’s systems team will demonstrate the IGT ADVANTAGE casino management system, which supports a range of modules such as the company’s award-winning cashless solutions, Cardless Connect and Resort Wallet solutions. Offering a



modular design that supports convenience-driving apps, IGT ADVANTAGE drives the player experience forward while helping optimize casino operations. Through IGT's HTML-based M5 technology, operators can deliver personalized real-time promotions, bonuses and more to the player via the cabinet's service window.

Stop by stand #A801 to see all IGT has to offer at G2E Asia 2025.

To learn more about IGT, visit IGT.com.iag

(MLP) 內容的堅持與承諾，本屆亞洲國際娛樂展將展出多款連線累積獎金遊戲及單機新作。亮點產品包括全新「Tiger and Dragon Link」——這款延續IGT全球暢銷「Tiger and Dragon」的產品，具備鎖定重轉獎勵、獨特投注結構、「Cash on Reels」功能及最高10倍獎金倍增機會。

IGT還將展示新一代「Ying Fu Wa Fa Fa Fa Link」，在原有基礎上，在遊戲中新增累積型頭獎，讓玩家在遊戲過程中持續獲得驚喜回報。

進一步豐富MLP陣容的，還有「Rising Rockets Link」，這款遊戲正於亞洲各地提升玩家娛樂體驗及業績。「Rising Rockets」分為「Emperor」

與「Empress」兩個版本，內含三種不同鎖定重轉獎勵、可調節的獎勵機制及多重頭獎機會。

此外，IGT的MLP產品系列還包括「Money Gong Link」，其創新鎖定重轉獎勵包含「Multiplier」、「Vortex Pays」及「Prize Boost」三種玩法變體，給玩家帶來更多獲勝機會。所有MLP遊戲均搭載IGT精心設計的機櫃，包括符合人體工學的PeakSlant49、PeakCurve 49和CrystalCurve機櫃系列。

在亞洲國際娛樂展展場，IGT系統團隊還將現場演示「IGT ADVANTAGE」賭場管理系統。該系統支援多種功能模組，包括公司屢獲殊榮的無現金支付方案、Cardless Connect及Resort Wallet等。

IGT ADVANTAGE採用模組化設計，支援各類便捷應用，不僅推動玩家體驗升級，同時助力賭場優化營運。透過IGT基於HTML的M5技術，營運商可通過機櫃服務視窗，實時向玩家推送個性化促銷、獎勵等內容。

歡迎親臨A801展位，體驗IGT在2025年亞洲國際娛樂展帶來的全部創新產品。

欲了解更多，請訪問IGT官網 IGT.com.iag

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「IGT已為當地客戶開發出強大且具吸引力的產品陣容，我們也非常高興能持續擴展產品線，為客戶帶來更多娛樂選擇。」 — Dallas Orchard

“IGT has developed a compelling product portfolio for the region, and we are thrilled to expand our roadmap with even more entertainment options for our customers.”
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LIGHT & WONDER™

奇趣世界

Light & Wonder將在亞洲國際娛樂展的A1003展位，全面帶來其最新遊戲、機櫃、系統及自助服務機等多元創新產品。

WONDER WORLD

New game offerings, cabinets, systems and kiosks will all be available at the Light & Wonder stand at G2E Asia.

Booth 展位
#A1003





Light & Wonder will showcase a diverse portfolio of new and innovative products including the KASCADA Slant cabinet, table utilities, systems solutions and its latest game titles at its stand A1003 at G2E Asia.

The offering will include exciting game debuts Lightning Gongs – a new game combining rich cultural themes, striking visuals and engaging gameplay – and Super Hot Flaming Pots, which features the dynamic duo Mr Lee and Mrs Wong. This game offers beloved features, vibrant graphics and engaging gameplay.

Also making its debut at G2E Asia is the OBSIDIAN next-generation ETG terminal. This cutting-edge platform enhances the gaming revenue potential of electronic table gaming with immersive player experiences, including player-selectable

games and the option to wager from multiple views. OBSIDIAN can be set up in six or eight-player configurations.

New hardware on show will include KASCADA Slant. Building on the success of the KASCADA DUAL SCREEN, this new gaming machine offers improved sightlines on property floors and supports the same best-in-class content library as the popular KASCADA DUAL SCREEN. Its base is designed to support and accommodate most customer sled chair types.

On the systems side, L&W ENGAGE allows operators to rapidly evolve and elevate customer loyalty experiences, regardless of their existing casino management system. L&W ENGAGE and Engage AI enable personalized marketing and loyalty programs.

As for mobile kiosk solutions, Patron Mobile App redefines the casino resort experience,

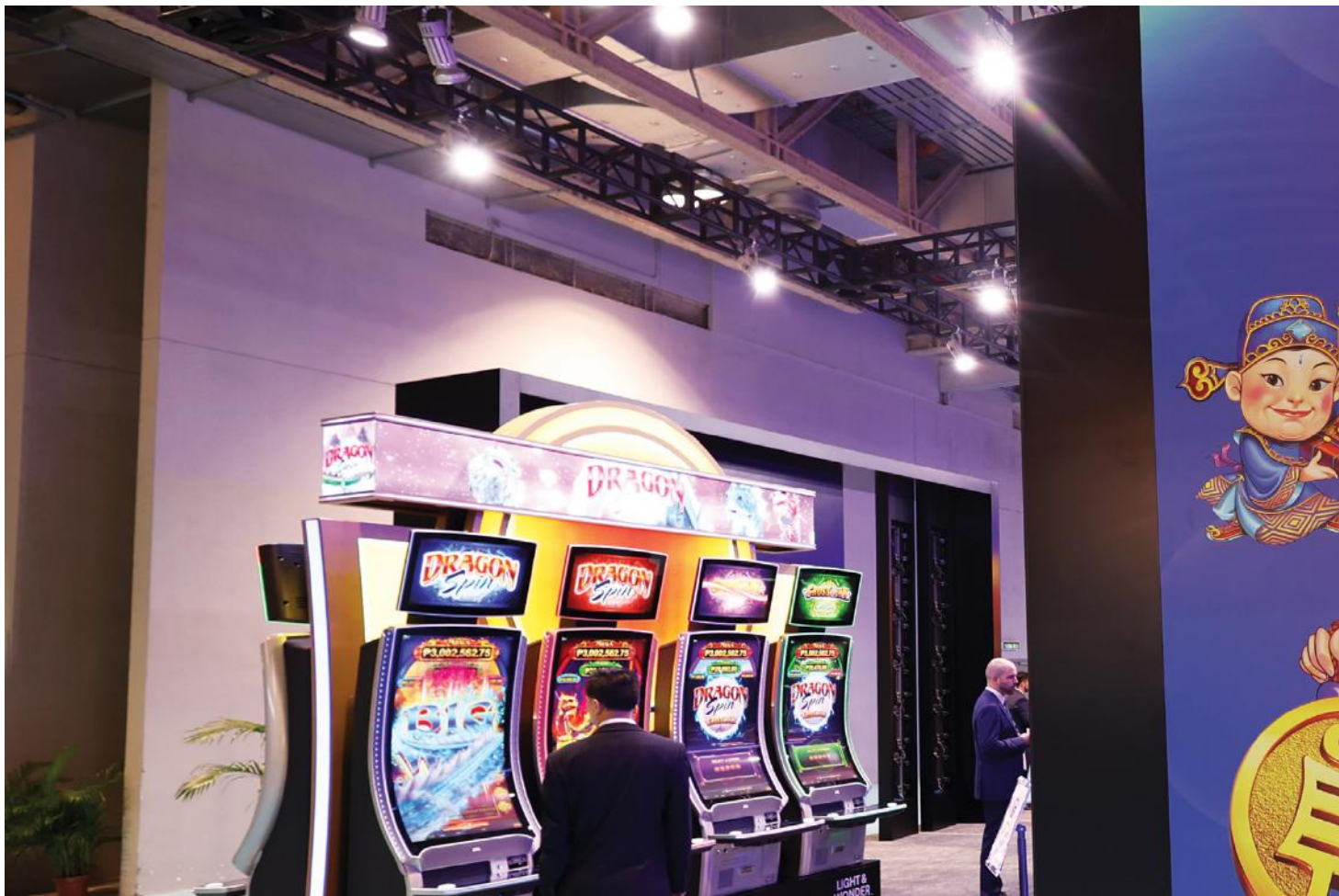
Light & Wonder本次在亞洲國際娛樂展上將帶來一系列全新且具創意的產品，包含 KASCADA Slant機櫃、桌面輔助工具、系統解決方案以及多款最新遊戲作品。

展出亮點包括嶄新遊戲「Lightning Gongs」，這款遊戲融合濃厚文化主題、鮮明視覺效果及引人入勝的玩法，以及由人氣角色Mr Lee與Mrs Wong領銜的「Super Hot Flaming Pots」，帶來備受玩家喜愛的遊戲特色、鮮活的圖像和引人入勝的趣味體驗。

同場首度亮相的還有下一代ETG終端「OBSIDIAN」。這款前沿的平台為電子賭枱遊戲帶來沉浸式體驗，玩家可自選遊戲內容，並可從多種視角下注。OBSIDIAN可根據場地需求設置為六人或八人機型。

硬件新品還包括KASCADA Slant。該機櫃是在雙屏機櫃KASCADA DUAL SCREEN成功基礎上再升級，不僅提升了場內視覺效果，還支援與雙屏版相同的一流內容資源。其底座設計可兼容市場上大多數客戶常用雪橇椅型。

在系統方面，L&W ENGAGE幫助營運商迅速升級和優化顧客忠誠度體驗，無論其現有賭場管理系統為何，皆



allowing patrons to manage a range of resort-related activities from registration and cardless and cashless session creation to checking balances and participating in cross-platform social gaming tournaments from the palm of their hand.

PATRON KIOSK enhances customer interaction and guest engagement world-wide, streamlining loyalty program enrollment and offering tailored experiences for every guest.

For more information, visit lnw.com. iag

能即時接入。L&W ENGAGE與Engage AI更可啟動個人化行銷及會員獎勵計劃。

移動終端解決方案方面，Patron Mobile App重新定義賭場度假村體驗，讓顧客可於掌中靈活管理註冊、開啟無卡及無現金會話創建、查詢餘額，甚至參加跨平台社交遊戲比賽。

PATRON KIOSK則全面提升全球範圍內顧客互動與賓客體驗，不僅簡化會員計劃申請流程，還為每一位來賓提供量身打造的專屬體驗。

欲瞭解更多資訊，請訪問 lnw.com。 iag



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前沿的OBSIDIAN為電子賭枱遊戲帶來沉浸式體驗，玩家可自選遊戲內容，並可從多種視角下注。

The cutting-edge OBSIDIAN platform enhances the gaming revenue potential of electronic table gaming with immersive player experiences, including player-selectable games and the option to wager from multiple views.

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遊戲時刻

全新型號機型Speedwave將成為樂透遊戲於亞洲國際娛樂展上的技術創新亮點，
帶來一系列新一代科技驅動的產品升級。

GAME TIME

New cabinet Speedwave will highlight a raft of new technology-driven developments at LT Game's booth at G2E Asia.





As a comprehensive entertainment equipment manufacturer, LT Game will continue to pursue diversified development this year, offering clients an all-encompassing, reliable and multifaceted product portfolio.

The company's new cabinet Speedwave – integrated with the AI-powered BlackCarol system – combines years of industry experience and deep customer insights to deliver a more efficient and engaging live game platform.

作為綜合型娛樂設備生產商，樂透遊戲今年將持續推動多元化發展，為客戶提供全面、可靠及多元的產品選項。

該公司全新推出的Speedwave機櫃，融合了AI賦能的BlackCarol系統，集多年行業經驗與深厚客戶洞察於一身，為Live Game平台帶來更高效、互動性更強的遊戲體驗。

傑出的ETG產品

憑藉對激情與創意的深度融合，



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新的Speedwave機櫃集多年行業經驗與深厚客戶洞察於一身，為Live Game平台帶來更高效、互動性更強的遊戲體驗。

The company's new cabinet Speedwave combines years of industry experience and deep customer insights to deliver a more efficient and engaging live game platform.

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OUTSTANDING ETG PRODUCTS

Through the intense fusion of passion and creativity, LT Game has developed groundbreaking games like Mori Dice, Craps and Superbull – featuring innovative gameplay and revolutionary hardware design that challenge conventions, sparking a new wave in the ETG arena.

EXPANDING HORIZONS THROUGH CLIENT FEEDBACK

LT Game is actively channeling valuable customer insights into the development of slot machine games, driven by the company's mission to provide market-aligned and diversified products for its partners. iag

樂透遊戲開發了多款突破性遊戲，包括 Mori Dice、Craps和Superbull等——這些產品以創新玩法和顛覆性硬件設計挑戰傳統，在ETG領域牽起新浪潮。

以客戶的意見開拓新的領域

樂透遊戲正將寶貴的客戶建議積極融入角子機的遊戲研發過程中，堅持以市場為導向，致力為合作夥伴帶來更多樣化、契合市場需求的創新產品。iag

樂透遊戲的Stadium Roulette
LT Game's Stadium Roulette





籌碼大師

松井株式最新的賭場籌碼系列，結合了RFID科技與全新安全強化設計，將於本屆亞洲國際娛樂展上亮相。

CHIP MASTERS

Matsui's latest gaming chip collection with RFID technology and security enhancements will be on show at G2E Asia.

Booth 展位
#B1329



At this year's G2E Asia, Matsui will unveil its latest gaming chip collection, featuring RFID technology and state-of-the-art security enhancements.

Globally recognized for crafting some of the most resilient and secure casino chips, Matsui specializes in producing top-tier gaming chips and table equipment. The company is praised for its combination of quality, affordability and prompt service. Since establishing its chip manufacturing facility in 2000, Matsui has solidified its reputation as one of the most reliable gaming chip manufacturers, supplying gaming chips to over 1,000 casinos in more than 100 countries.

Shigeki Machida, Managing Director of Matsui's Macau office, highlighted the industry's growing focus on smart gaming table innovations.

"Gaming chips are central to these advancements, with RFID technology playing a pivotal role," he stated.

Matsui has long been a provider of RFID chips and holds a license to manufacture PJM RFID chips – the dominant standard in casinos – while also offering alternative RFID options such as 13.56 Mhz Mode 1 and Mode 3 to meet diverse needs. Machida noted that Matsui's established reputation sets it apart in an industry with few





在 今年的亞洲國際娛樂展（G2E Asia）展會上，松井株式將發佈其最新的賭場籌碼系列，全面搭載RFID科技及最先進的安全防護技術。

松井株式以製作全球最耐用及安全的賭場籌碼之一聞名，專注於頂級賭場籌碼與賭桌設備的生產。該公司以其卓越品質、價格合理及迅速的服務贏得廣泛讚譽。自2000年設立籌碼製造工廠以來，該公司已成為全球最值得信賴的籌碼供應商之一，至今已為全球超過100個國家的逾1,000家賭場供應賭場籌碼。

松井株式的澳門子公司董事總經理 Shigeki Machida 表示，業界現正積極發展智能賭枱創新科技，並指出：「賭場籌碼是這些創新技術的核心，RFID 技術正扮演關鍵角色。」

松井株式一直以來是RFID籌碼的主要供應商，並持有PJM RFID籌碼的製造授權——這是賭場領域的主要RFID規格，同時還可提供13.56MHz Mode 1 和Mode 3等不同規格以滿足多元化需求。Machida表示，松井株式穩定的品牌聲譽，使其在廠商寥寥可數的業界



trusted manufacturers, driving a steady stream of orders. Demand for RFID chips has surged post-pandemic, likely due to a recovering market and operators resuming stalled projects.

"The technology has evolved significantly over the last decade, with improved quality and software now meeting a wide range of operator needs,

from authentication to smart table integration," he explained.

In recent years, Matsui has completed several major RFID chip orders for key clients not only in Asia but also in Europe and the Americas.

"In total, the number of RFID chips we have produced in the last couple of years has reached several million pieces. While global demand for non-

RFID chips remains significant, the shift toward RFID chips is undeniable," Machida said, expressing optimism about sustained growth as more RFID orders are in progress. "These orders showcase the trust customers place in Matsui chips, as well as our security and support."

Machida emphasized RFID's value in enhancing chip security,

中脫穎而出，帶動訂單不斷增長。疫情後，隨著市場回暖及營運商重啟暫停項目，RFID籌碼的需求急速上升。

他解釋稱，「過去十年，相關技術顯著升級，品質與軟件的提升，讓籌碼能全面滿足營運商從認證到智能賭枱整合的多樣需求。」

近年來，松井株式已為亞洲、歐洲及美洲的重點客戶完成多宗大型RFID籌碼訂單。

Machida表示：「過去幾年，我們生產的RFID籌碼總數已達數百萬枚。雖

然全球對傳統非RFID籌碼的需求依然可觀，但市場明顯正加速轉向RFID籌碼。」他對未來的持續增長充滿信心，「因為我們目前還有更多RFID訂單正在進行中。這些訂單充分展現了客戶對我們籌碼在安全與技術支持上的高度信任。」

町田特別強調，RFID技術對於提升籌碼安全性、數據收集和遊戲精確度有極大價值，是實現智能賭桌系統不可或缺的核心。然而，他也強調，僅有RFID還不夠，還需要配合更多額外的安全措施。除了傳統的可見 / 不可見紫外線標

記、鐳射追蹤和全息圖等特徵外，松井還推出了獨特的MG EYE安全印刷和電磁感應技術，以防止員工在EM Gate進行盜竊。

在2025年亞洲國際娛樂展上，Matsui將展示全新籌碼系列，包括EDGE-INSERT新款貼花籌碼、多色側邊壓克力碼牌，以及兼容PJM RFID的全新設計。現場還將有RFID籌碼及EM Gate的現場演示，全面展示Matsui在賭場創新方案中的領導地位。iag

data collection and game precision, calling it essential for smart table systems. However, he also underscored the need for additional safeguards. Beyond classic features like UV markings (both visible and invisible), Laser Trace and holograms, Matsui introduces unique solutions such as MG EYE security printing and Electro-Magnetic technology to prevent staff theft at EM gates.

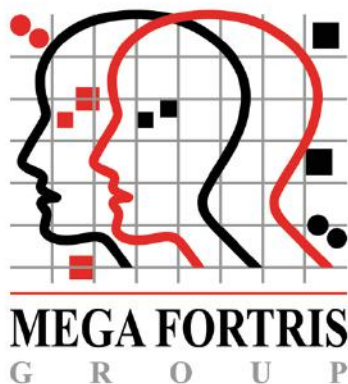
At G2E Asia 2025, Matsui will display its new chip lineup – including EDGE-INSERT new style decal chips, Acrylic Plaques with various color side prints and new design chips compatible with PJM RFID. There will also be RFID chip demonstrations and an EM Gate demo, reinforcing the company's leadership in innovative casino solutions. iag

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「過去十年，相關技術顯著升級，品質與軟件的提升，讓籌碼能全面滿足營運商從認證到智能賭枱整合的多樣需求。」 — Shigeki Machida

“The technology has evolved significantly over the last decade, with improved quality and software now meeting a wide range of operator needs.” – Shigeki Machida

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智能設計

Mega Fortris將於亞洲國際娛樂展展示多款專為全球博彩產業供應鏈打造的安全解決方案。

INTELLIGENT DESIGN

Mega Fortris will unveil a range of security solutions aimed at protecting the global gaming supply chain at G2E Asia.

Booth 展位
#941



業務發展總監Olivia Lee女士
Ms. Olivia Lee, Business
Development Director

Mega Fortris is a trusted global leader in security solutions, with over 25 years of expertise in protecting supply chains and critical assets worldwide. Operating across six continents, the company offers a comprehensive range of in-house designed and

manufactured security seals – plastic seals, container seals, cable seals and security bags – as well as security solutions like eMIP and eITS, all meeting international standards.

Mega Fortris's solutions prevent tampering and unauthorized access during storage and transit, ensuring the integrity of goods. It is the first to introduce a full range of

biodegradable security seals, highlighting the company's commitment to both innovation and sustainability.

Backed by ISO certifications and customs approvals, Mega Fortris's products are trusted by governments and major industries, including logistics, leisure and entertainment, shipping and cash-in-transit. Its export growth is driven by market expansion, product innovation and customer-focused service, positioning Mega Fortris as a pioneer in secure, sustainable global supply chains.



BUILDING A SUSTAINABLE PRIVATE ECOSYSTEM WITH eMIP AND eITS

In an era where digital transformation is reshaping operations security, Mega Fortris is leading the charge with eMIP, its powerful platform designed to unify, optimize and secure core business operations. eMIP – short for Management Information Platform – serves as the backbone for operational excellence, while eITS (Intelligent Tracking System) functions as a specialized solution within it, offering unparalleled traceability in high-security environments like casinos.

Mega Fortris Group總部設在馬來西亞
Mega Fortris Group is based in Malaysia



E-MIP



CRM

Customer Relationship Management



e-ITS

e-Intelligent Tracking System



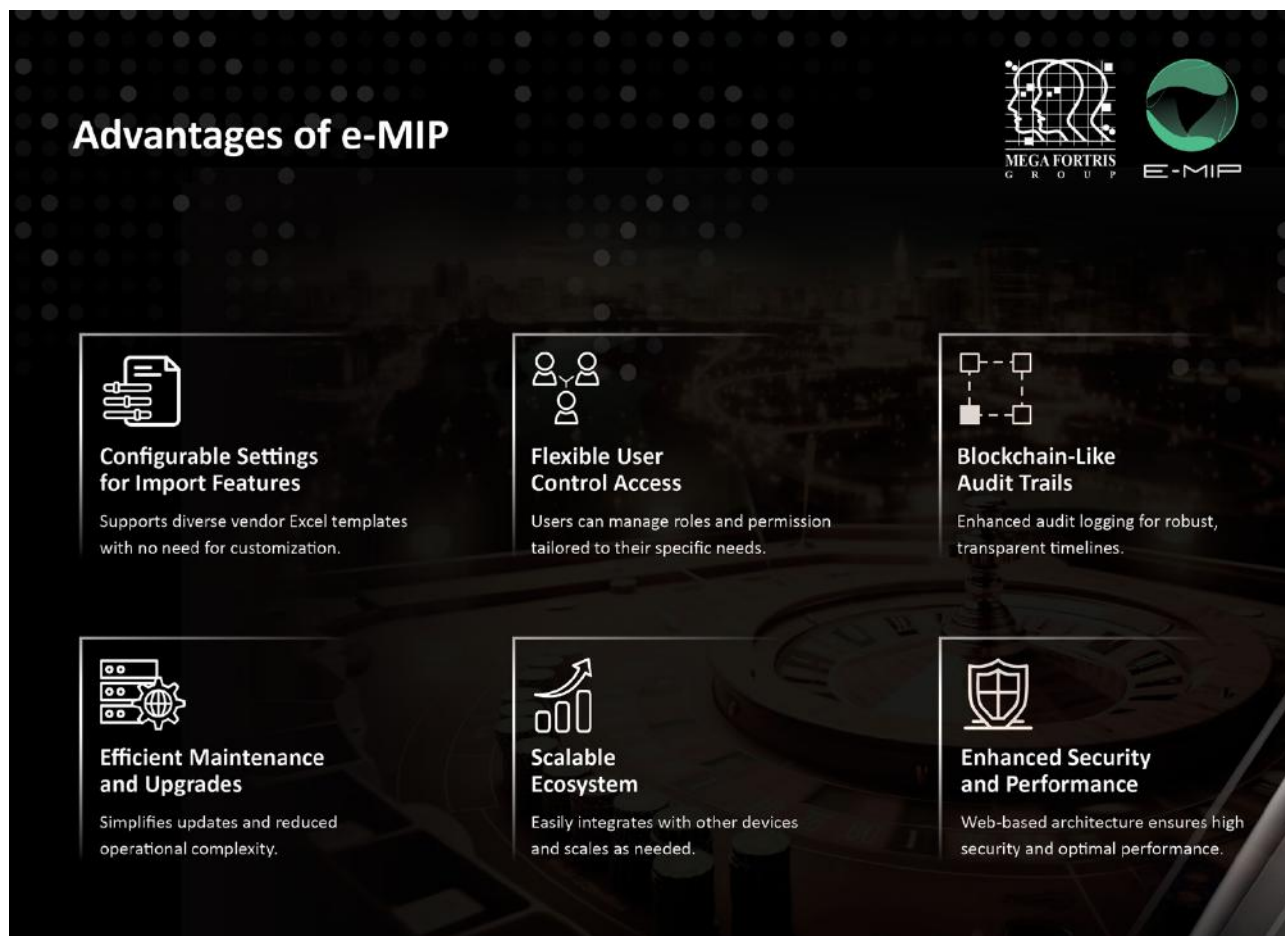
Tips Box System

Dealer Performance Metrics System

Mega Fortris是全球安防解決方案領域備受信賴的領銜品牌，擁有超過25年守護全球供應鏈與關鍵資產的專業經驗。公司業務遍及六大洲，自主設計並生產多元安全封條，包括塑膠封條、貨櫃封條、鋼纜封條以及安全袋，

同時還有eMIP、eITS等一系列安全解決方案，所有產品均符合國際標準。

Mega Fortris的安全解決方案能有效防止貨物在儲存和運輸過程中遭到篡改或未經授權的接觸，確保貨品全程完整無缺。該公司更是業界首家推出全系列可生物降解安全封條的企業，充分展現對創新和可持續發展的承諾。



The infographic is titled "Advantages of e-MIP" and features the MEGA FORTRIS GROUP and e-MIP logos in the top right corner. It lists six advantages, each with an icon and a brief description:

- Configurable Settings for Import Features**
Supports diverse vendor Excel templates with no need for customization.
- Flexible User Control Access**
Users can manage roles and permission tailored to their specific needs.
- Blockchain-Like Audit Trails**
Enhanced audit logging for robust, transparent timelines.
- Efficient Maintenance and Upgrades**
Simplifies updates and reduced operational complexity.
- Scalable Ecosystem**
Easily integrates with other devices and scales as needed.
- Enhanced Security and Performance**
Web-based architecture ensures high security and optimal performance.

WHY eMIP?

With this solution, organizations gain a unified approach to core operations, resulting in enhanced process efficiency and seamless lifecycle tracking. Users benefit from an elevated experience while decision-makers gain transparent operational insights. The system also strengthens security and compliance,

all while ensuring seamless integration and maintaining data integrity.

Whether it's tracking inventory, improving decision-making or managing access across departments, eMIP offers a scalable ecosystem that adapts to modern demands.

NEW FEATURES, REAL IMPACT

Recent upgrades have made eMIP even more flexible and powerful. It now supports configurable import features that accept a variety of vendor Excel templates without the need for customization. Role-based access control allows user permissions to be tailored for better control without compromising usability. Enhanced with blockchain-like audit trails, the system ensures

憑藉ISO認證及多國海關核准，Mega Fortris的產品獲得全球各地政府及物流、娛樂、航運、現金運輸等多個行業的高度信賴。其出口業績持續增長，背後靠的是不斷拓展市場、產品創新與以客為本的服務理念，使Mega Fortris成為全球供應鏈安全與永續發展的先驅。

利用eMIP與eITS打造可持續的專屬生態系統

在數字化轉型深刻改變營運安全的時代，Mega Fortris憑藉eMIP平台領航業界——這是一套強大的平台，專為統一、優化並守護企業核心營運而設。eMIP (Management Information Platform, 管理信息平台) 是實現卓越營運的中樞；而eITS (智能追蹤系統) 則作為平台內的專業的解決方案，能在賭場等高安全環境下提供無可比擬的全流程追蹤能力。

immutable records for greater transparency and accountability. Maintenance has been streamlined to simplify updates and minimize downtime. Built on a scalable and secure web-based architecture, eMIP delivers high performance while enabling future-ready integration with other devices and systems.

為什麼選擇eMIP？

透過這套方案，企業可實現營運流程的統一管理，進一步提升作業效率並確保全流程無縫追蹤。用戶將體驗到更高層次的便捷，而決策層則能獲取透明的營運洞察力。系統不僅全面加强安全與合規，還確保各項數據整合流暢、資訊高度完整。

不論是庫存追蹤、優化決策，還是跨部門權限管理，eMIP都提供了一個可靈活擴展的生態系統，以適應現代營運需求。

全新功能，實現真實效益

eMIP近期升級後更具彈性與強大功能，現在支援可自定義的數據導入，能夠直接接收各類供應商的Excel模板，無需額外定制，極大提升作業效率。系統採用基於角色的權限管控，讓使用者權限更靈活細緻，既保障安全又不影響可用性。類區塊鏈的審計追蹤機制，則確

保所有記錄不可竄改，實現高度透明與責任追溯。維護流程也經過優化，簡化了更新程序並縮短停機時間。eMIP採用可擴展的安全網頁架構，不僅運行效能優越，還能與其他設備與系統實現未來整合。

eITS：智能追蹤實戰應用

eMIP平台中最具影響力的模組之一，就是專為賭場環境打造的eITS智能追蹤系統。eITS能全程追蹤每一副撲克牌的流向——從供應商交貨、倉庫存儲、運送至牌房、到實際用於賭桌遊戲，每個環節都嚴密監控。用過的撲克牌也會被追蹤至銷毀房，確保無一遺漏。

這個閉環追蹤系統由專屬監控室實時監察，所有數據通過集中伺服器安全傳輸。eITS不僅能追蹤每一步且防篡改，提升安全性，還協助賭場符合嚴格的監管要求，同時大幅提升整體營運效率。iag

eITS: INTELLIGENT TRACKING IN ACTION

One of the most impactful modules under eMIP is eITS – the Intelligent Tracking System. Tailored for casino environments, eITS tracks every movement of playing cards, from the moment they are received from vendors, through storage in the warehouse, transit to the card room and their use at gaming tables. Once used, the cards are tracked to the

destruction room, ensuring no step is unaccounted for.

This closed-loop tracking system is monitored in real time from a dedicated surveillance room, with secure connectivity managed via a centralized server. eITS not only ensures tamper-evident tracking and improved security but also supports compliance with strict regulatory requirements, all while boosting operational efficiency. iag



再進一步

Score Gaming憑藉其創新自有賭枱遊戲和邊注，在亞太地區掀起新浪潮。

KNOWING THE SCORE

Score Gaming is making waves across Asia-Pacific with its innovative array of proprietary table games and side bets.

Booth 展位
#B1338

DOUBLE~UP



BLACKJACK

Founded in 2008 by Dr Merrill Sparago – a physician with a passion for table games – Score Gaming LLC has carved a distinctive niche in the global gaming industry. With a vision to create the most dynamic and extensive library of proprietary table games, the company has steadily built a strong international presence across North America, Europe and Asia. Collaborating closely with casino operators, Score Gaming focuses on boosting player engagement while delivering strong operational returns.

At the heart of Score Gaming's success is its compelling portfolio of proprietary table games and side bets, which have been deployed across a wide spectrum of regulated gaming jurisdictions including North America, Europe and Asia. The brand is renowned for its commitment to innovation, designing games that captivate players while meeting the commercial needs of the modern casino floor.

Among Score Gaming's standout offerings are "Double Up Blackjack" and "Super Split Blackjack" – two variants that have recently gained momentum in the Philippine market. Both versions breathe new life into the classic blackjack format.

"Double-Up Blackjack" is inspired by traditional Blackjack

but takes the game to the next level by giving players the chance to double their wager after having seen their first two cards. To Double-Up all the player has to do is place an optional additional bet equal to their original wager and stand on their two-card

hand (except for natural blackjack). Players may also Double-Up after splitting hands, including split aces.

A Double-Up pays 1:1 when player beats the dealer while ties go to the house. A dealer 16 ends the game as a push.



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Score Gaming的亮點產品包括「Double Up Blackjack」和「Super Split Blackjack」——這兩款遊戲最近在菲律賓市場都很受歡迎。

Among Score Gaming's standout offerings are “Double Up Blackjack” and “Super Split Blackjack” – two variants that have recently gained momentum in the Philippine market.

— ” —

Score Gaming LLC於2008年由熱衷賭檯遊戲的Merrill Sparago博士創立，該公司在全球博彩業開闢出獨特的市場定位。

該公司一直以建立最具活力、最豐富的專有賭檯遊戲庫為願景，並已在北美、歐洲及亞洲穩步擴展國際版圖。Score Gaming與賭場營運商緊密合作，專注於提升玩家參與度，同時為業者帶來強勁的經營回報。

Score Gaming成功的核心在於其強大的專有賭檯遊戲及附加投注產品組

合，這些產品已部署於北美、歐洲和亞洲等多個受監管博彩市場。其品牌以創新見稱，致力設計吸引玩家、同時滿足現代賭場商業需求的遊戲。

在Score Gaming的明星產品中，「Double Up Blackjack」和「Super Split Blackjack」特別引人注目——這兩款遊戲最近在菲律賓市場人氣飆升，為經典的二十一點玩法注入新活力。

「Double-Up Blackjack」（雙倍下注二十一點）靈感來自傳統二十一點，但將遊戲提升到新層次——玩家在看到自己頭兩張牌後（natural

Blackjack除外）可以選擇加倍下注。只需額外下與原注等額的自選賭注，並選擇在兩張牌時停牌（natural Blackjack除外），即可完成加倍。如果分牌後，玩家也可選擇加倍下注，包括拆分A牌的情況。

當玩家擊敗莊家時，「Double-Up」下注賠率為1賠1；若出現和局，則由莊家勝出（押注歸莊家）。莊家16點時則視為押注無勝負（Push）。

「Double-Up Blackjack」還設有16點獎金可選邊注（16 Bonus），只要莊家牌面點數總和為16即為中獎，賠率

“Double-Up Blackjack” also features the 16 Bonus optional side bet that wins when the dealer’s cards total 16. Payouts are based on the number of cards it takes the dealer to total 16.

“Super Split Blackjack” allows players to split their initial two cards if they’re the same colour – a rule twist that adds both strategy and unpredictability to the experience. These titles are

currently in play at leading resorts such as Okada Manila and Solaire, with further expansion underway at both Newport World Resorts and Clark’s Hann Casino Resort.

This signifies the growing presence of Score Gaming in the Asia Pacific region. “We’re excited and looking forward to exhibiting at G2E Asia for the first time,” says Dean Evans, Director of International Sales at Score Gaming.

“We’ve already received an enormous amount of interest for the games from potential clients in Asia, and we are eager to explore further opportunities throughout the region.”

Side bets also play a critical role in Score Gaming’s portfolio. These additional bets are designed to deliver increased revenue for operators and a heightened gaming experience for players.



“By creating exciting side bets with our games, we not only extend play sessions but also enhance the overall players’ entertainment,” Evans notes.

A key part of Score Gaming’s success in new territories lies in its collaborative approach. The company works with a network of distributors and representatives across the world, ensuring that product deployment is smooth and support is tailored to the needs of each operator.

Looking ahead, the Asia-Pacific region is firmly cemented in Score Gaming’s market strategy, actively seeking opportunities in Macau, Singapore, Vietnam and other regulated markets. Its goals are clear: introduce more groundbreaking table games, refine existing offerings and forge lasting partnerships with leading casino operators.

Score Gaming is dedicated to developing the latest and most exciting table games, offering unparalleled value for both casino patrons and operators. Its commitment to providing the highest quality products is matched by its unwavering focus on delivering superior customer service. When you choose Score Gaming, you can be confident that you are receiving the very best in cutting-edge gaming innovation and support.

To see Double Up Blackjack in action, visit Score Gaming’s LIVE demonstration at Booth B1338 (with TCS John Huxley) where Director of International Sales & Development Dean Evans will be giving personal demonstrations. iag

則根據莊家湊齊16點所需牌張數而定。

「Super Split Blackjack」允許玩家若拿到兩張同色起始牌時，可以選擇拆牌，這個新規則為遊戲增添更多策略性與不可預測性。

這些遊戲現已進駐岡田馬尼拉、晨麗等領先度假村，並正擴展至新港世界、克拉克的Hann Casino Resort等賭場。

這意味著Score Gaming在亞太地區的版圖不斷擴大。Score Gaming國際銷售總監Dean Evans表示：「我們很高興並期待首次參展亞洲國際娛樂展。」

「我們已經收到了來自亞洲潛在客戶的大量關注，非常期待能在這個地區進一步拓展機會。」

邊注 (Side bets) 也是Score Gaming產品組合中的關鍵一環。這些額外投注專為幫助營運商提升收益，同時帶給玩家更豐富的遊戲體驗。

Evans表示：「通過在我們的遊戲中加入刺激的附加投注，不僅延長了玩家的遊戲時長，也提升了整體娛樂感。」

Score Gaming能在新市場取得成

功，關鍵在於其協作式策略。公司與全球各地的分銷商及代表組成網絡，確保產品順利落地，並能根據每位營運商的需求提供專屬支援。

展望未來，亞太地區已經被牢牢納入Score Gaming的市場戰略，公司正積極尋求澳門、新加坡、越南及其他受監管市場的發展機遇。其目標明確：引進更多開創性的賭枱遊戲，優化現有產品，並與領先賭場營運商建立長久合作關係。

Score Gaming致力於開發最新、最刺激的賭枱遊戲，為賭場賓客及營運商創造無與倫比的價值。公司始終堅持提供最高品質的產品，並以卓越的客戶服務為核心。選擇Score Gaming，就代表你選擇了頂尖的創新遊戲體驗與專業支援。想親身體驗「Double-Up Blackjack」的精彩玩法，歡迎前往Score Gaming於B1338展位（與TCS John Huxley聯合展出）現場演示。屆時，國際銷售及發展總監Dean Evans將親自為大家現場演示說明。iag





西國風情

繼「Mega Lounge」概念大獲成功後，Zitro 宣佈將「Grand Mega Lounge」納入其產品組合。

SPANISH FLAIR

Building on the success of the “Mega Lounge” concept, Zitro has announced the addition of the “Grand Mega Lounge” to its product portfolio.

Booth 展位
#A1138

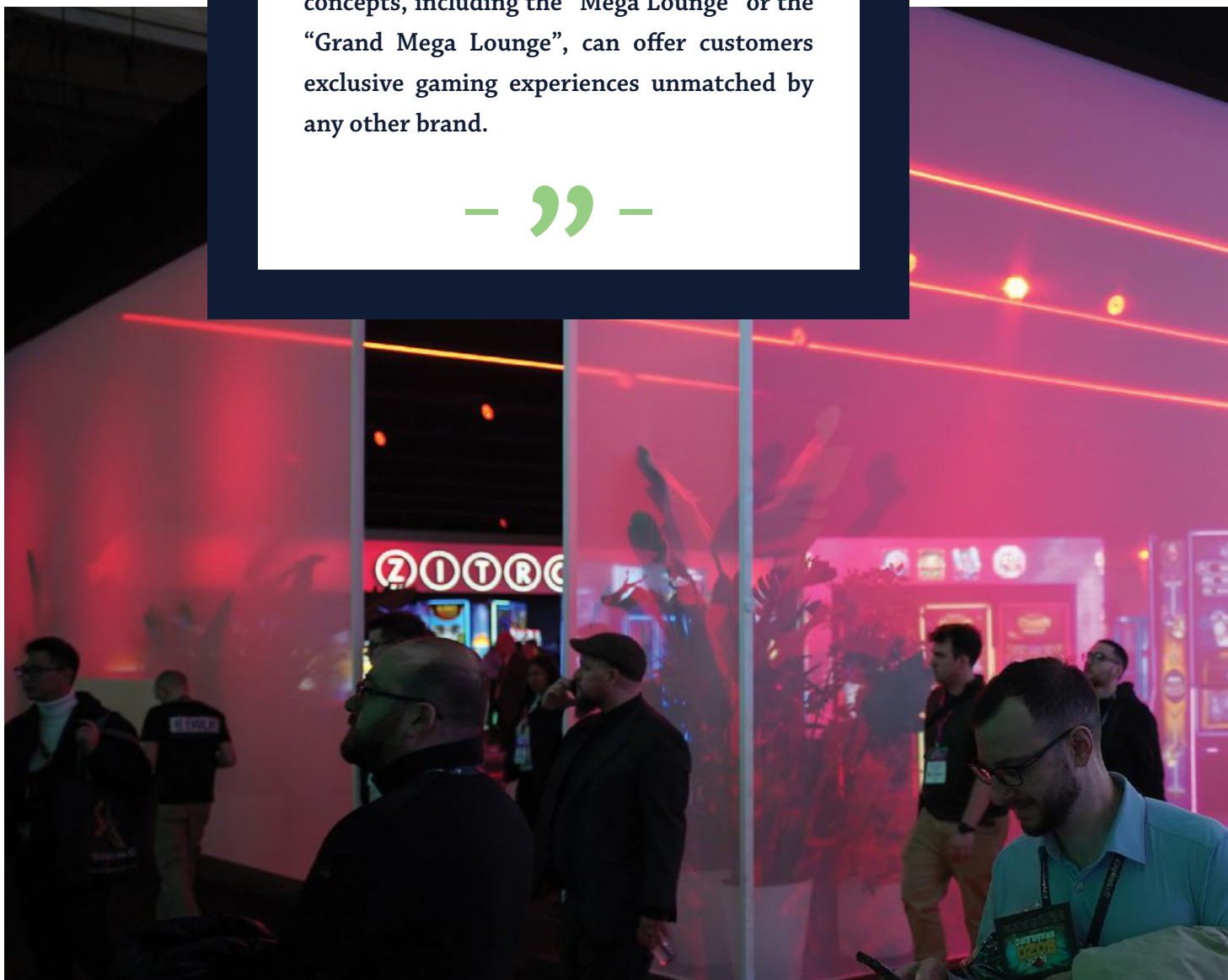


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凡選用Zitro創新概念（如「Mega Lounge」或「Grand Mega Lounge」）的營運商，均為顧客帶來無與倫比的專屬遊戲體驗。

Operators who embrace Zitro's innovative concepts, including the “Mega Lounge” or the “Grand Mega Lounge”, can offer customers exclusive gaming experiences unmatched by any other brand.

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Spanish gaming supplier Zitro recently announced the addition of the “Grand Mega Lounge” to its global product portfolio.

The introduction comes with the original “Mega Lounge” having already achieved success

across key markets such as Argentina, Peru, Paraguay, Costa Rica, Greece, Italy and Portugal, cementing its reputation as a vibrant winning experience enhanced by visual and sound effects when the jackpot hits.

The “Grand Mega Lounge”

西

合中。

班牙遊戲設備供應商Zitro近日宣佈，正式將「Grand Mega Lounge」加入其全球產品組合中。

此前，最初「Mega Lounge」已在阿根廷、秘魯、巴拉圭、哥斯達黎加、希臘、意大利及葡萄牙等主要市場取得







is an evolution of the “Mega Lounge”, utilizing the CONCEPT cabinet line and games offering both Grand Mega and Mega jackpots.

The “Grand Mega Lounge” features the exclusive Grand Mega jackpot, with adjustable start-up amounts, increments and hit frequencies. Operators can also integrate the Mega jackpot, creating a communal

gaming experience that appeals to a broad player base.

Operators who embrace Zitro’s innovative concepts, including the “Mega Lounge” or the “Grand Mega Lounge”, can offer customers exclusive gaming experiences unmatched by any other brand. These lounges allow players to enjoy diverse Zitro products and compete for the same jackpot without leaving the comfort of the dedicated gaming area within the casino.

The first lineup of games for the “Grand Mega Lounge” is available on Zitro’s new CONCEPT cabinet line. This exciting lineup includes titles such as Legendary Sword, Fairyland Quest, Merging Fu Pots, King Fu Frog, Fu Frog and Fu Pots. Each game is designed to captivate players with innovative gameplay and immersive features. iag

佳績，憑藉獨特的視覺及音效，為玩家帶來一場場精彩的彩金體驗。

「Grand Mega Lounge」是在「Mega Lounge」基礎上的升級之作，採用CONCEPT系列機櫃與遊戲，遊戲內容同時包含Grand Mega及Mega兩種彩金機制。

其最大亮點在於專屬的Grand Mega大獎，支持起始彩金金額、遞增幅度及中獎頻率的靈活調整。營運商還可整合Mega彩金，打造具有社群屬性的遊戲體驗，吸引更多廣泛的玩家群。

凡選用Zitro創新概念（如「Mega Lounge」或「Grand Mega Lounge」）的營運商，均可為顧客帶來無與倫比的專屬遊戲體驗。這些專區讓玩家可於同一舒適娛樂空間內，同時暢玩多款Zitro產品並競逐同一彩金，無需離開舒適的專屬遊戲空間。

「Grand Mega Lounge」首批遊戲陣容現已在Zitro的全新CONCEPT系列機櫃上亮相，包括《Legendary Sword》、《Fairyland Quest》、《Merging Fu Pots》、《King Fu Frog》、《Fu Frog》及《Fu Pots》，每款遊戲都以創新玩法及沉浸式特色，帶給玩家前所未有的精彩體驗。iag



十年之前

躍上版圖

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《躍上版圖》，重溫2015年5月的新聞！

文 本思齊

10 YEARS AGO

Putting Cambodia on the map

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, "Putting Cambodia on the map", to rediscover what was making the news in May 2015!

By **Ben Blaschke**

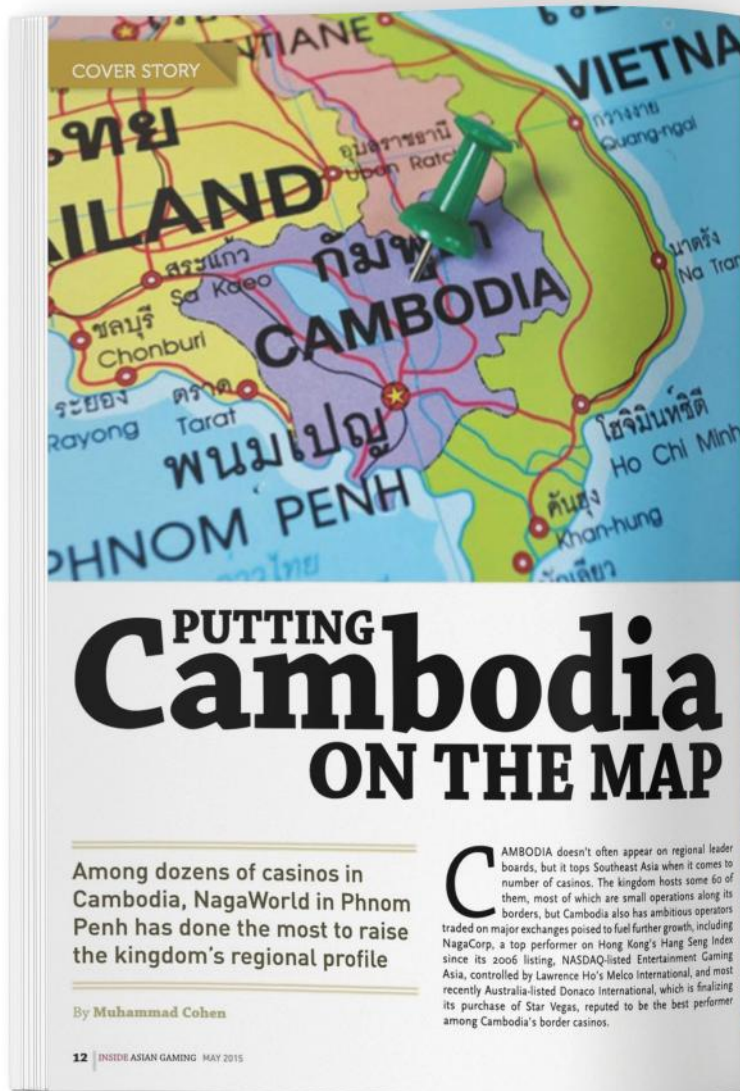
In the cover story of our May 2015 issue, titled “Putting Cambodia on the map”, *Inside Asian Gaming* delved into a potential rising star of the Asian gaming scene: Cambodia – home to the NagaWorld phenomenon and dozens of smaller casinos dotted mostly along the country’s borders with Vietnam and Thailand.

Not unlike today, Cambodia was at that time a study in balancing a steadily growing economy with ever-present business and political risk.

Yet NagaWorld, thanks to the monopoly it held – and will continue to hold until at least 2045 – on casino gaming within a 200km radius of Cambodia’s capital city Phnom Penh, was

poised to enjoy massive growth in the years ahead.

As IAG wrote at the time, the property’s monopoly positioning, a favorable tax regime that allowed it to offer hugely attractive commissions to its junket partners, and its standing as the first true integrated resort in Indochina gave NagaWorld a leg up that



no other operator in Asia was enjoying.

"While Macau experienced a historically bleak first quarter this year, NagaCorp's gaming revenue grew 48% and VIP roll rose 79%. A major expansion of NagaWorld (Naga 2) and a new resort in Russia's Far East are expected to fuel further growth," we observed.

— “ —

NagaWorld一直是亞洲博彩業的獨特存在。

NagaWorld has always been a unique proposition on the Asian gaming scene.

— ” —



2015年5月號的封面故事《柬埔寨躍上版圖》中，本刊深入探討了這顆有望崛起的亞洲博彩新星——柬埔寨，這裡不僅有NagaWorld，還有數十間小型賭場，主要分布於鄰近越南、泰國的邊境地區。

和今天不同，當時的柬埔寨正努力在穩步增長的經濟與持續存在的商業與政治風險之間取得平衡。

然而，NagaWorld憑藉其獨有的壟斷地位，在金邊方圓200公里內獨享賭

場經營權，（該壟斷權將一直延續至至少2045年），預計於接下來數年迎來巨大的發展機遇。

如本刊當年所言，NagaWorld的壟斷優勢、對博彩中介人足夠吸引力的稅收制度及佣金政策，以及其作為印度支那地區首個真正綜合度假村的地位，為NagaWorld帶來亞洲其他營運商難以企及的優勢。

當年澳門經歷有史以來最慘淡的第一季度時，NagaCorp的博彩收入增長48%，貴賓廳轉碼更上升79%。



The property was also benefiting in the mass gaming segment, thanks in part to the government-forced closure of all Phnom Penh slot parlors in early 2009. NagaWorld's slots revenue subsequently increased from US\$3.1 million in 2008 to US\$34.3 million in 2009.

NagaWorld has always been a unique proposition on the Asian gaming scene. Parent company NagaCorp, led by its Malaysian founder Dr Chen Lip Keong, began life on a barge in the Bassac River in 1995, only moving to land in 2003 with a

modest offering of 44 tables and 211 machines at NagaWorld's present location – not far from Cambodia's Royal Palace.

An initial public offering in 2006 not only raised US\$95 million to fund the first phase of the new and improved NagaWorld hotel and entertainment complex but also made NagaCorp the first gaming company to be listed on the Hong Kong Exchange.

While Dr Chen could have funded the development out of his own pockets, NagaCorp chairman Tim McNally told *IAG*,

"We went to the marketplace to become an international company. Dr Chen did it with the vision to be the best gaming destination in Indochina and to be poised to move into other opportunities in Indochina."

The company's growth was, we noted in 2015, somewhat aided by Cambodia's relaxed regulation – a byproduct of the nation's troubled history that left it with "more important issues than establishing a comprehensive casino regulatory framework."

There have been more recent



柬埔寨金邊
Phnom Penh, Cambodia

NagaWorld大幅擴建（Naga 2），加上位於俄羅斯遠東地區的新度假村，均預料為集團帶來進一步增長。

在大眾博彩板塊，NagaWorld亦因2009年初政府強制關閉所有金邊角子機廳而受益。隨後NagaWorld的角子機收益由2008年的310萬美元，暴增至2009年的3,430萬美元。

NagaWorld一直是亞洲博彩業的獨

特存在。母公司金界控股（NagaCorp）由馬來西亞創辦人曾立強領導，1995年起家於巴薩河上的一艘船內，直至2003年才遷至現址（柬埔寨皇宮附近），初期僅44張賭桌、211台機器。

2006年公司首次公開招股，為新NagaWorld酒店及娛樂綜合體首期建設融資9,500萬美元，更成為首間在香港上市的博彩企業。

儘管曾立強完全有能力自資發展，當NagaCorp主席Tim McNally彼時向本刊解釋：「我們選擇進入公開市場，是想令公司國際化。曾博士的願景，是成為印度支那最頂尖的博彩目的地，並在其他地區進一步開拓機遇。」

如我們2015年觀察到的，公司的發展在一定程度上得益於柬埔寨較寬鬆的監管——這是該國特殊歷史遺留下來的

10 YEARS AGO

— “ —

「我們選擇進入公開市場，是想令公司國際化。曾博士的願景，是成為印度支那最頂尖的博彩目的地。」 — Tim McNally

“We went to the marketplace to become an international company. Dr Chen did it with the vision to be the best gaming destination in Indochina.” — Tim McNally

— ” —

A photograph of the Nagaworld building facade. The building is a modern structure with a dark blue or black upper section and a lighter, possibly white or light grey, lower section. The facade features large, illuminated signage. The word "Nagaworld" is written in a stylized, metallic-looking font, with the "a" and "o" in green. To the right of "Nagaworld", the Chinese characters "金界" (Golden Boundary) are visible in a similar metallic font. The building has several windows with dark frames. The sky is clear and blue.

Nagaworld 金界



產物，當時「還有比制定完整博彩監管架構更重要的事」。

近年來，該國雖已著手修法，包括2021年出台《Management of Integrated Resorts and Commercial Gambling Rules》，但全面落實進度依然緩慢。

即便如此，當年我們也曾寫道：「賭場助力柬埔寨旅遊業復甦，帶來新吸引力及就業崗位，並令實際經驗而非學歷成為晉升關鍵。」

efforts to fix that, including the introduction of a new Law on the Management of Integrated Resorts and Commercial Gambling Rules in 2021, although full implementation remains slow.

Nevertheless, we wrote back in 2015 that, "Casinos have also helped make tourism a plank in Cambodia's economic revival, providing both attractions and service jobs where experience rather than academic credentials matter most for advancement."

The opening of NagaWorld's Naga 2 expansion in late 2017 – which doubled gaming capacity – provided yet another boost, with the first quarter post-launch seeing VIP rolling chip grow by 51% and mass table drop by 56%.

But like many in the region, the impact of the COVID-19 pandemic and the collapse of the Macau-based junket industry put a halt to NagaCorp's momentum, and after years of phenomenal growth it now finds itself in a rebuilding stage. A pause on development of a second casino resort in



Vladivostok, Russia as a result of the Ukraine conflict aside, NagaCorp has also postponed the opening date of its much-vaunted Naga 3 development – originally scheduled for 2025 but now put back until 2029 at the earliest.

More recent concerns around the company's ability to meet debt payments have been allayed, but it seems NagaWorld will have to focus on more subdued long-term growth as it follows the lead of regional rivals by pivoting away from junket VIP and focusing instead on premium mass and direct.

A reality check perhaps, but likely only a stumbling block on the long road ahead. iag

NagaWorld's Naga 2擴建部分於2017年底開幕——博彩區規模翻倍，帶來強勁動能，開幕後首個季度貴賓廳轉碼數增長51%，中場賭枱投注額也提升了56%。

但如同區內許多業者一樣，新冠疫情及澳門中介產業的崩潰，令NagaCorp多年高速增長戛然而止。經過多年驚人增長後，該公司如今處於重建期。受俄烏衝突影響，公司暫停了俄羅斯海參崴第二家度假村的發展，同時其備受矚目的Naga 3項目也推遲開幕——原本計劃2025年竣工，現最早要到2029年。

最近市場對公司償債能力的擔憂已經有所緩解，但NagaWorld似乎不得不調整策略，追隨區內其他競爭對手，逐步放棄依賴中介貴賓廳，轉向發展高端中場與直營業務，推動更為溫和的長期增長。

這或許是一記現實警鐘，但更可能只是漫長復興路上的小小波折。iag

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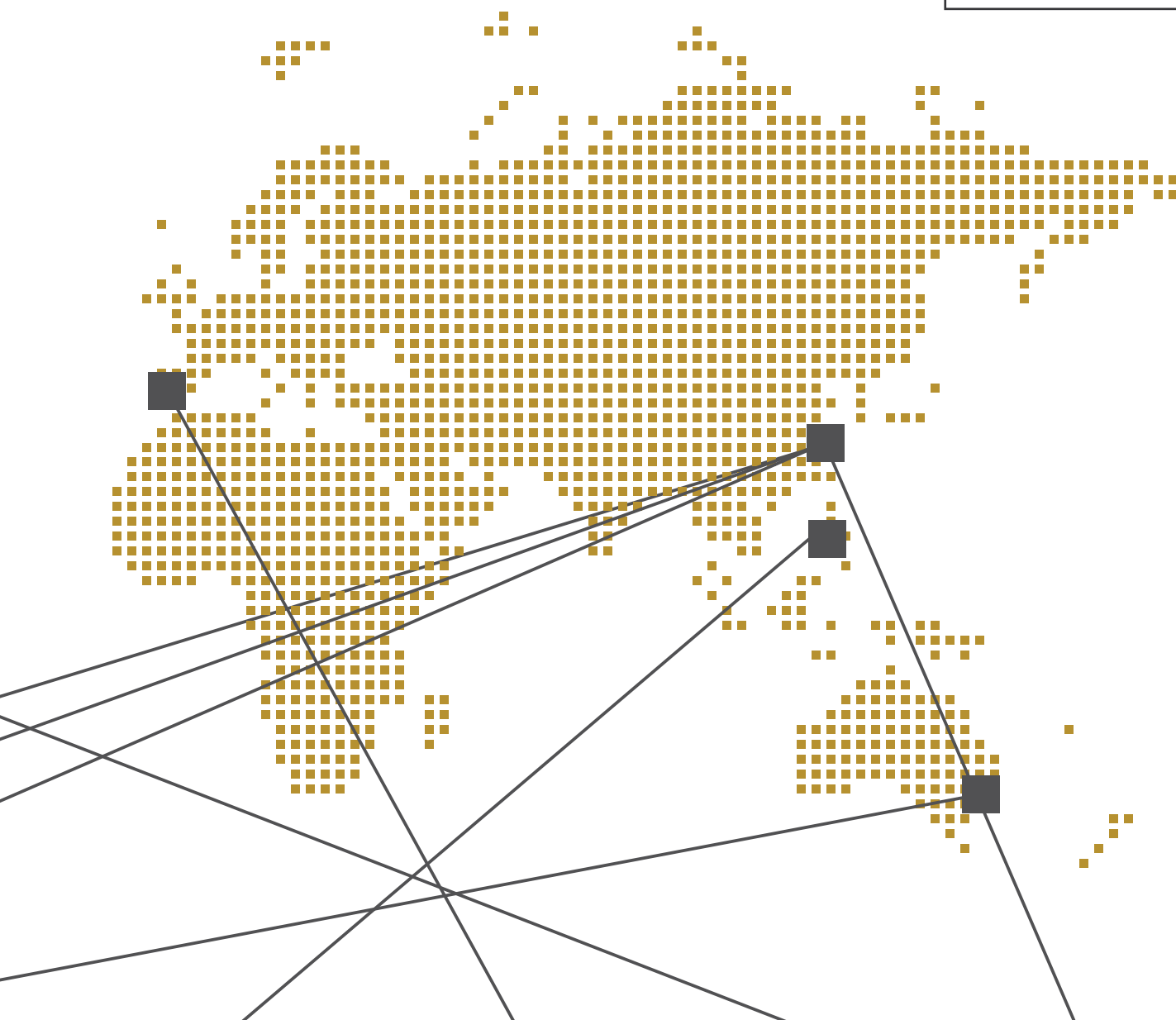
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