

亞博匯

inside asian gaming

iaag

NOV 2025年 11月 #233 | 45 MOP

第十八屆
THE 18TH ASIAN GAMING

POWER

亞博匯50強晚宴



2025

《亞博匯》2025活動日誌

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	已確認 Confirmed	永利皇宮鴻翊廷 Palace Reserve Club, Wynn Palace

	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	已確認 Confirmed	BRB, Solaire Resort Entertainment City

	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 開始	已確認 Confirmed	澳門美獅美高梅 維天閣 The Vista, MGM COTAI
	Thai Entertainment Complex Roundtable	2025-06-05 (THU 星期四)	09:00-18:45	已確認 Confirmed	Grand Ballroom, Grand Hyatt Erawan 曼谷 Bangkok
	第18屆亞博匯50強 18th Asian Gaming Power 50	2025-11-07 (FRI 星期五)	18:30 onwards 開始	已確認 Confirmed	澳門上葡京 綜合度假村 Grand Lisboa Palace Resort 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



輝映澳門，再續繁華
BACK TO BASE IN THRIVING MACAU

2025年11月7日星期五
澳門上葡京綜合度假村上葡京禮堂

FRIDAY 7 NOVEMBER 2025
THE GRAND PAVILION, GRAND LISBOA PALACE RESORT MACAU

iagpower50.com

衷心致謝各位贊助商

THANK YOU TO OUR SPONSORS



場地贊助
VENUE SPONSOR



主辦
ORGANIZER



舉辦場地
VENUE



歡迎酒會贊助
WELCOME COCKTAILS SPONSOR



表演贊助
ENTERTAINMENT SPONSOR



白金贊助
PLATINUM SPONSORS



金級贊助
GOLD SPONSORS



MASTER FUWA

TM

LIGHT &
WONDER

TM

lnw.com



Abundance is coming your way

The beloved FuWa babies are finally taking center stage! Powered by our top-performing Asia math models and brought to life with stunning 3D animation, this fresh game family captivates with engaging visuals, lively features, and rewarding random triggers that keep players coming back for more.



For more information, contact: Gaming.sales-asia@lnw.com



Where Unforgettable Moments Await

www.okadamanila.com



目錄 CONTENTS

NOV 2025年11月

18 28 44 54 120 124



132 144 150 160 168

專欄	特寫	特寫	十年之前	活動日誌
為何澳洲各州政府 應削減賭場稅	梁瀚昭： 23歲澳門天才車手	博彩業入局結盟博彩 業搭檔頂級籃球賽事	開始Roll機！	
經濟學家Andrew Russell博士認為，現時澳洲博彩毛收入稅率的不合理經濟，是由貪婪政府與清教徒道德主義聯手驅動。	澳門車手梁瀚昭奪2025林寶堅尼Super Trofeo亞洲挑戰賽冠軍，持續在國際舞台為澳爭光	全球博彩品牌1xBet回望近期落幕的歐洲籃球錦標賽，該品牌不僅是本屆賽事的核心贊助商，同時也是官方合作夥伴。	在這特寫專欄《亞博匯》亞洲博彩及休閒業專欄報導，回顧十年前封面故事《Lights! Camera! Action!開始Roll機！》，重新展示2015年11月業界焦點！	

26

COVER STORY 封面故事

亞博匯50強

《亞博匯》隆重呈獻2025年亞洲最具影響力50位博彩行業人物權威年度排名

THE ASIAN GAMING
POWER 50

Inside Asian Gaming presents the 2025 Asian Gaming Power 50.



18

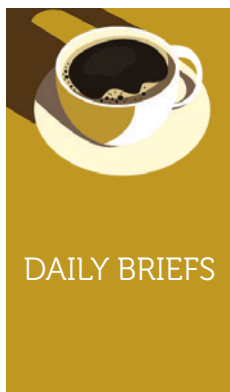
28

44

54

120

124



DAILY BRIEFS

THE ASIAN GAMING POWER 50

Celebrating our
18th year

Long established as the definitive list of the most influential figures and personalities in the regional industry, the IAG's Asian Gaming Power 50 celebrates its 18th anniversary in 2025.

Meet the panel

IAG introduces the nine members of the judging panel, who have determined this year's Asian Gaming Power 50 list.

The 2025 Asian
Gaming Power 50

The countdown begins! IAG's full list of the men and women who made our industry tick in 2025.

The next 5

We name the five people knocking on the door of the Power 50 and who we currently consider to be the most likely new entrants in 2026.

Ones to watch

These are the people whose star is on the rise, are in a company worth keeping an eye on or in some cases have dominated the headlines in recent months.

132

144

150

160

168

COLUMNISTS

Why Oz governments
should cut casino
taxes

Economist Dr Andrew Russell argues that Australia's current level of GGR taxation is economically unjustifiable and driven by government greed plus puritanical moralism.

FEATURES

Charles Leong:
A 23-year-old
racing prodigy

Macau racing driver Charles Leong Hon Chiu continues to make his mark on the world stage after winning the 2025 Lamborghini Super Trofeo Asia Challenge.

FEATURES

When betting
becomes a partner
of big basketball

Global betting brand 1xBet looks back at the recent European Championship basketball tournament, of which it was a key sponsor and Official Partner.

10 YEARS AGO

Lights! Camera!
Action!

In this regular feature in IAG, we look back at our cover story from exactly 10 years ago, "Lights! Camera! Action!", to rediscover what was making the news in November 2015!

EVENTS
CALENDAR



EDITORIAL

Managing Editor
Ben Blaschke

Deputy Editor
Oscar Guijarro

Associate Art Director
Ailsa Tang

Senior Journalist
Pierce Chan

English Subeditor
Ray Granlund

Chinese Subeditor
Melanie Ma

Contributors
David Bonnet
David Green
Ryan Hong-Wai Ho
Stephen Moore
Paul Newson
Lau Kok Keng
Clayton Peister
Andrew Russell

SALES & MARKETING

Vice President of Sales and
Business Development
Jadeson Ho

Client Relationship Manager
Caroline Iau

JAPAN BUREAU

Senior Advisor
Aki Isoi

Commercial Operations
Manager
Reina Nishimura

Contributing Editor
Shintaro Kamimura

Translation Team
Kobayashi Jin
Yukiyo Mitaka
Miho Kunita
Gemma Sakamoto
Jenn Yamazaki

CORPORATE

Vice Chairman and CEO
Andrew W Scott

COO and CTO
Cory Roberts

Chief of Staff
Scott J Messinger

Director of Administration
Cynthia Cheang

Director of Events
Dorothy Loi

Director
Sue Liang

Director of Finance and
Compliance
Sue Liang

編輯

執行編輯
本思齊

副編輯
金成安

助理藝術總監
Ailsa Tang

高級記者
陳嘉俊

英文助理編輯
威光良

中文助理編輯
馬密玲

撰稿人
David Bonnet

David Green

何雄威

Stephen Moore

Paul Newson

劉國敬

Clayton Peister

Andrew Russell

銷售及市場

副總裁－銷售及業務發展
Jadeson Ho

客戶關係經理
邱嘉汶

日語部門

高級顧問
磯井昭良

運營經理
西村玲奈

特邀編輯
上村慎太郎

日語翻譯團隊
小林仁
三峰教代
國田美穗
高潔美
山崎珍

行政

董事會副主席兼首席執行官
卓弈

COO兼CTO
羅考睿

首席運營官
馬志高

行政部總監
鄭詩韻

活動項目總監
呂珏瑤

負責人
梁瑞歡

會計及合規總監
梁瑞歡

廣告查詢

ADVERTISING ENQUIRIES

Jadeson Ho
jh@asgam.com
+853 6331 5577

新聞稿

PRESS RELEASES

Ben Blaschke
bb@asgam.com
newsroom@asgam.com

查詢

ENQUIRIES

admin@asgam.com
+853 2883 6497

asgam.com

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

Asgam Limited

母公司是
is a subsidiary of

COMPLETE
MEDIA GROUP

completemedia.group

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

TIAN CI JIN LONG™

NEW FUN AND EXCITEMENT
LANDING SOON

ARISTOCRAT GAMING™

©2025 Aristocrat Technologies Australia PTY LTD. All Rights Reserved.

Gambling problem? Please visit our aristocrat.com/responsible-gameplay/ website for more information. For 21+.



We crave your feedback.
Please email your comments to

我們樂於聽到您的反饋
請將您的想法發送至

bb@asgam.com.

Careful what you wish for

The shock withdrawal of MGM Resorts from the New York casino licensing bid highlights the challenges faced by jurisdictions globally in setting appropriate levels of tax and investment expectations.

MGM, which with only four bidders remaining was considered a hot favorite to win approval from the New York State Gaming Commission to expand its Empire City casino in Yonkers, stated in its withdrawal announcement that the “newly defined competitive landscape – with four proposals clustered in a small geographic area – challenges the returns we initially anticipated from this project.” It also cited a shorter 15-year license term than the 30 years many had originally anticipated.

The mention of “returns” is critical because, aside from the proximity of the four bidding projects, already an issue prior to MGM’s withdrawal, New York’s stated requirement of a minimum US\$500 million license fee and taxes of at least 25% on slots and 10% on other gaming is among the highest barriers to entry of anywhere in the United States. Recall this is also the state that charges a massive 51% tax rate on sports betting.

The lure of charging steep taxes is understandably difficult to resist

as a means of generating outsized revenue from an industry that makes for an easy scapegoat. But without balancing state revenue benefits with operators’ need for reasonable returns on their often-significant investments, there is a very real risk of killing the golden goose. It also provides the unintended consequence of inviting in black market operators who can offer a more attractive product through pricing or unique offerings.

In Australia, a raft of new and costly regulations governing casino operations – mainly geared towards ensuring AML and responsible gambling compliance – has resulted in minimum bets across main gaming floors rising to levels that many would consider to be beyond the means of the casual players who once frequented those tables on a Friday or Saturday night.

Similar tax increases, along with a controversial ban on live in-play betting which impacts Australia’s sportsbook operators, has anecdotally, at least, driven more and more players to illegal offshore sites.

Perhaps the starkest example of unrealistic expectations leading to an opportunity squandered is Japan. When the Diet passed the Integrated Resort Promotion Law in 2018, which included a provision to issue

up to three licenses nationwide, every large casino operator around the world – and a raft of smaller ones too – lined up to take their shot at what was considered a once in a lifetime opportunity. And yet, by the time all was said and done, only one operator – coincidentally MGM – was left standing.

One of the first to pull out of Japan was Las Vegas Sands, whose founder explained, “While my positive feelings for Japan are undiminished, and I believe the country would benefit from the business and leisure tourism generated by an integrated resort, the framework around the development of an IR has made our goals there unreachable.”

Many told IAG that Japan ultimately became unworkable – in many locations at least – because authorities demanded more and more without offering anything back in return. In the end, what had looked to be a game-changer for Japan’s high-end tourism now feels more like a lost opportunity.

As the old saying goes, be careful what you wish for.

Ben Blaschke
Managing Editor



萬事莫強求

美

高梅度假村突然退出紐約娛樂場牌照競標，顯示出全球監管機構在設定適當的稅收和投資期望水平所面臨的挑戰。

在僅餘四家競標者的情況下，美高梅被視為大熱門，有望獲得紐約州博彩委員會批准擴建其位於揚克斯的帝國城娛樂場。但美高梅卻選擇退出並在聲明中稱：「四家投標公司集中在狹小的地區內，新競爭格局使我們的最初預計的回報預期面臨挑戰。」同時亦提及牌照期限為15年，短於業界原本預期的30年，成為另一大退標原因。

「回報」為核心不言而喻。除了項目地理位置過度集中，紐約設定最低為5億美元牌照費以及老虎機至少25%、其他博彩項目至少10%的稅率，均屬全美州內同行最高准入門檻之一。紐約州對體育博彩的稅率更達驚人的51%。

將博彩業視為「代罪羔羊」，透過徵收重稅獲取豐厚收入，這種誘惑顯

然難以抵擋。但若無法在政府的收入利益與業者（通常投入巨額投資）的合理回報之間取得平衡，勢必面臨「殺雞取卵」的實質風險。這亦帶來非預期後果，就是吸引黑市經營者加入，他們可透過定價或獨特供應品，提供更具吸引力的產品。

在澳洲，一系列代價高昂的新博彩運營法規一主要為確保反洗錢（AML）及負責任博彩合規，導致主流娛樂場最低投注額大幅上漲，超出了許多過去在週五和週六晚定期光顧的休閒玩家的消費能力。

類似的稅增以及頗具爭議性的禁止即時投注，同樣衝擊著澳洲體育博彩運營商。據傳聞顯示，此等措施迫使越來越多玩家轉向非法海外博彩網站。

或許，日本就是因不切實際期望而浪費良機的最鮮明例子。2018年日本國會通過《綜合度假村振興法》，計劃在全國發放最多三張娛樂場牌照，當時全球所有大型博彩運營商及眾多中小業者皆爭奪這「千載一時」的商機。然而

最終塵埃落定，僅餘美高梅一家堅守陣地。

拉斯維加斯金沙集團是首批退出日本市場的企業之一，其創始人坦言：「雖然我對日本的好感未減，亦相信綜合度假村帶來的商務及休閒旅遊能為當地帶來裨益，但圍繞綜合度假村開發的制度框架使我們目標難以實現。」

多名業者向《亞博匯》透露，日本最終變得難以發展，至少在許多地區亦是如此。當局不斷提出更多要求卻沒有任何回饋。本應為改變日本高端旅遊業格局的方案，現更像是一次錯失良機。

正如俗話有云：『萬事莫強求』。

本思齊

執行編輯



Unleash mystic fortunes

Picture a world where the legendary dragon *SHENLONG BĀ FĀNG LÁI CÁI™* reigns supreme, infusing the realm with ancient magic. This game introduces three mystical pearls, each brimming with immense power. When destiny aligns and one of these enchanted pearls is part of your trigger, *SHENLONG BĀ FĀNG LÁI CÁI* awakens, unleashing a guaranteed feature boost. Embark on this epic journey, where every twist of fate brings you closer to unlocking the dragon's secrets and experiencing the thrill of *SHENLONG BĀ FĀNG LÁI CÁI'S* magic.

Four titles launching: *GIFTS OF THE GODDESS*, *KHAN OF KHANS*, *SONG OF THE SWORD*, and *WILD GUARDIANS*.

**LIGHT &
WONDER™**

lnw.com

For more information, please contact:
Gaming.sales-asia@lnw.com

The look and feel of the games and their individual components and displays are trade dress of Light & Wonder, Inc. and its subsidiaries. © 2025 Light & Wonder, Inc. All Rights Reserved.



雲頂集團提出15.9億美元收購雲頂馬來 西亞稱有助籌資推紐約娛樂場擴張計劃

GENTING BHD LAUNCHES US\$1.59 BILLION FULL TAKEOVER OFFER FOR GENTING MALAYSIA

MALAYSIAN GAMING GIANT Genting Berhad has launched a conditional voluntary takeover offer to acquire the remaining 50.64% of its subsidiary, Genting Malaysia, that it doesn't already own.

Genting Malaysia is the entity that controls the group's Malaysia flagship Resorts World Genting, plus Resorts World New York City – currently a leading contender to win a full casino license in New York – as well as Empire Resorts.

In a filing, Genting Bhd, which currently holds a 49.36% stake in Genting Malaysia – said the takeover offer was for all remaining 2,870,039,874 ordinary shares in Genting Malaysia at a cash offer price of MYR2.35 per share. If it was to acquire all shares, this would value the transaction at MYR6.74 billion (US\$1.59 billion).

According to information filed with the Malaysia Bourse, Genting Bhd is “desirous” of delisting Genting Malaysia either by gaining statutory control, effective at 75% ownership, or compulsory acquisition should ownership reach 94.94%.

In its filing, Genting Bhd pointed to the group's ongoing New York license bid as a key reason for making such a move.

“Genting Bhd believes that ... the overall financial profile of Genting Malaysia will be further enhanced, as Genting Bhd will be better placed to lend the Genting Group's financial strength and network to support the development of this significant project,” it explained.

馬來西亞博彩業巨頭雲頂集團已提出有條件自願收購條約，計劃收購附屬公司「雲頂馬來西亞」剩餘50.64%的股權，目前雲頂集團尚未持有這部分股份。

雲頂馬來西亞是集團旗下核心實體，負責運營多個重要項目：包括馬來西亞旗艦項目Resorts World Genting、Resorts World New York City（該項目目前是紐約全額娛樂場牌照的主要競爭者之一），以及Empire Resorts。

在一份公告資料顯示，現持有雲頂馬來西亞49.36%股權的雲頂集團稱，此次收購針對雲頂馬來西亞剩餘全部28.70039874億股普通股，現金要約價為每股2.35令吉。若能全數收購這些股份，該宗交易的總估值將達67.4億令吉（約15.9億美元）。

根據週一向馬來西亞證券交易所提交的文件，雲頂集團有意推動雲頂馬來西亞退市，具體路徑有兩種：一是持股比例達到75%以獲得法定控制權，二是若持股比例增至94.94%，則透過強制收購方式完成退市。

雲頂集團在公告中指出，集團正在競逐紐約娛樂場牌照，是推動此次收購的核心原因。

「對此，雲頂集團認為，雲頂馬來西亞的整體財務狀況將進一步改善，雲頂集團將能更好地調動集團的財務實力與網絡資源，為這一重大項目發展提供支持。」



拉斯維加斯金沙集團將關閉線上博彩業務

LAS VEGAS SANDS TO SHUT DOWN ONLINE GAMING ARM

LAS VEGAS SANDS CORP (LVS), the parent company of Singapore's Marina Bay Sands and Macau concessionaire Sands China Ltd, will shut down its fledgling online gaming arm, citing a lack of alignment with the company's core objectives.

According to a report by the *Las Vegas Review-Journal* – which is also owned by the Adelson family – LVS will instead focus all energies on its existing land-based assets in Asia, as per comments from President and COO Patrick Dumont.

The move comes after LVS established in 2021 a digital gaming investment team with the goal of becoming a strategic investor in digital gaming technologies, primarily focused in the B2B space.

Nine months later, in March 2022, the company established Sands Digital Services with a view to offering a live dealer streaming platform to operators in licensed jurisdictions.

LVS also confirmed in 2022 an investment into a firm called Huddle Tech Inc – a provider of advanced automated solutions for trading, odds feeds and risk management for iGaming operators. It is unclear whether the decision to shut down Sands Digital Services impacts its Huddle Tech interest.

In a letter sent to impacted staff on October 2, Dumont said, "As has always been the entrepreneurial approach of our company, investments in Sands Digital Services were made with the understanding there would be multiple points in the process where we would assess the most pragmatic path forward.

"Ultimately, we reached a moment in which it was clear to executive leadership and our board of directors that further pursuit of this business was no longer aligned with the company's core long-term objectives."



作為新加坡濱海灣金沙及澳門特許營運商金沙中國有限公司的母公司，拉斯維加斯金沙集團（LVS）宣布將關閉新興的線上博彩業務，理由是業務與集團核心目標不一致。

據《Las Vegas Review-Journal》（該報同屬艾德森家族所有）報道，LVS總裁兼行政總裁Patrick Dumont表示，集團將把所有精力聚焦於亞洲現有的實體娛樂場資產上。

這次決定距與LVS2021年成立數碼博彩投資團隊僅數年時間——當時該團隊曾專門成立數碼博彩技術的戰略投資團隊，計劃主攻企業對企業（B2B）市場。

九個月後，即2022年3月，LVS進一步成立金沙數碼服務公司（Sands Digital Services），試圖向持牌地區的營運商提供真人荷官直播平台。同年LVS還投資了一家線上博彩（iGaming）營運商Huddle Tech Inc，這家公司主打先進的交易自動化解決方案、賠率數據供應及風險管理服務。截至目前，LVS尚未明確關閉金沙數碼服務公司的決定是否會影響其在Huddle Tech的股權。

但Dumont在10月2日致員工的信函中解釋，經歷此次線上博彩領域的嘗試後，LVS將把全部重心轉向新加坡及澳門的業務。

他在信中強調：「數碼領域仍在不斷演變，技術與創新在本行業中將持續發揮重要作用。作為一家企業，我們會繼續探索並投資那些符合股東最大利益的機會。」

「總體而言，我們有幸能在本行業兩個最優質的市場開展業務。過去二十年來，我們在實體物業組合的投資、以及為賓客提供的頂級客戶服務方面，一直樹立著行業指標。」



澳門博彩承批公司 減少百家樂邊注

MACAU SEEING REDUCTION IN SIDE BET OFFERINGS AS OPERATORS SEEK BACCARAT SWEET SPOT

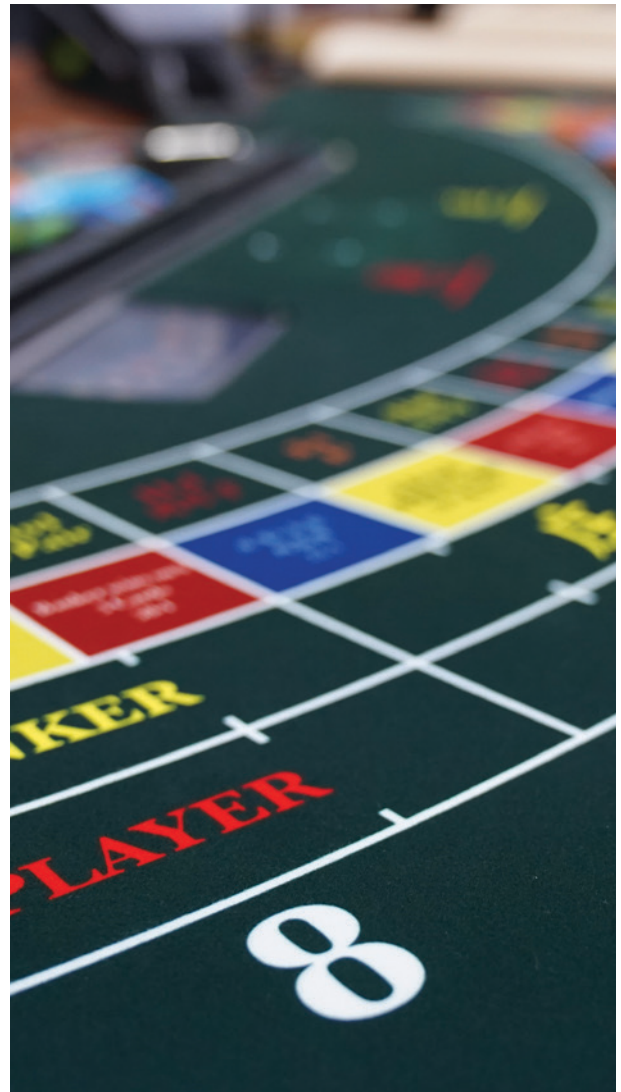
SOME MACAU concessionaires have begun reducing the number of side bets they are offering on their baccarat tables for fear that over-implementation is diminishing their returns.

Graeme Croft, President – Asia-Pacific for smart table game supplier Walker Digital Table Systems (WDTs), revealed that operators are quickly learning what does and doesn't work in terms of table layouts – almost a year after most completed the rollout of smart table technology across their gaming floors.

"The thing that is interesting is that so many side bets have now been approved by [Macau's gaming regulator] the DICJ that, after early adoption, they are discovering there is a sweet spot as to how many side bets you need," said Croft, who oversaw the first rollout of WDTs's technology in Macau during his previous role as VP Table Games for MGM China.

"Some of the operators are now actually looking at reducing the number of side bets, because it is diminishing returns. It's a case of productivity over how many [side bets] do you want? Baccarat is not a craps table, it's a baccarat table, so it's about hitting that sweet spot.

"That's one thing we're seeing change in Macau, and I think there will be more change over the next year in that direction."



部分澳門博彩特許經營商因擔心副注項目過度推行會削弱利潤回報，已開始減少百家樂賭枱提供的邊注數量。

Croft曾以美高梅中國副總裁（專責桌遊業務）表示部分營運商現正考慮減少邊注項目，因為這會導致收益遞減。大部分博彩承批商在旗下所有娛樂場完成智能賭枱鋪設近一年後才發現。

他表示：「澳門博彩監察協調局（DICJ）現已批准多項邊注項目，但業界在早期試行後發現，這些項目其實存在『最佳數量點』——也就是你真正需要的數量。」Croft曾以美高梅中國副總裁身份負責WDTs技術在澳門的首次落地。

「部分營運商現正考慮減少邊注項目，因為這會導致收益遞減。關鍵在於『生產效率』，而非『你想要多少種邊注項目』。百家樂不是骰子賭枱，它就是百家樂，所以目的是找到那個最佳平衡點。」

「這是目前澳門出現的一個變化，而且我估計未來一年這方面的調整會更多。」

TOM ARASI將加盟銀河娛樂集團出任財務總裁 TOM ARASI TO JOIN GALAXY ENTERTAINMENT GROUP AS CFO

GALAXY ENTERTAINMENT GROUP has announced the appointment of Thomas Arasi – former President and Chief Operating Officer of Solaire operator Bloomberry Resorts Corp – as its new Chief Financial Officer.

Arasi replaces Ted Chan in the role, with GEG revealing Chan will step down from his position and depart the company on 22 November 2025. Arasi officially joined as CFO on 27 October 2025.

“Mr Arasi brings extensive expertise to the Group, having over 35 years of corporate experience across multiple industries including Financial Services, Hospitality and importantly 16 years within Integrated Resorts,” said GEG Chairman, Francis Lui.

“Additionally, Tom is also multi-culturally sensitive, having managed various business in North America, Japan, Singapore and Philippines. I am confident that under Tom’s leadership we will continue to have an exceptionally strong finance function to support the Group’s business performance and strategic growth. Tom will work with Ted to ensure a seamless handover, transition and leadership continuity.”

銀河娛樂集團宣佈，委任Thomas Arasi為集團新任財務總裁。Arasi曾任菲律賓晨麗度假村Solaire Resort 運營商Bloomberry Resorts Corp的總裁兼首席營運總監。

Arasi將接替陳應達出任該職位。銀河娛樂集團透露，陳應達將於2025年11月22日卸任財務總裁一職並離開集團，而Arasi則將於2025年10月27日正式上任。

銀河娛樂集團主席呂耀東表示：「Arasi先生在包括金融服務、酒店等多個行業擁有超過三十五年的企業經驗，尤其是在綜合度假村領域十六年的經驗，將為集團帶來豐富的專業知識。」

「此外，Tom曾在北美、日本、新加坡和菲律賓擔任不同的業務管理工作，令他熟悉多元文化。我有信心在Tom的領導下，公司的財務職能將維持強健，並支持集團的業績及策略增長。Tom將會與陳先生緊密合作，確保無縫交接、過渡及領導的延續性。」



行業新聞每日新鮮送達!

inside asian gaming
iag 亞博匯早報
BREAKFAST BRIEFING

繁體中文版
每日發送至逾
28,000
個用戶郵箱

asgam.mo
免費訂閱



聖淘沙名勝世界全新全套房 「桂玥豪華精選酒店」正式開幕

RESORTS WORLD SENTOSA'S NEW ALL-SUITE HOTEL THE LAURUS, A LUXURY COLLECTION RESORT OPENS TO THE PUBLIC

SINGAPORE'S RESORTS WORLD SENTOSA has announced the official opening of its new all-suite hotel The Laurus, a Luxury Collection Resort – part of the property's US\$5.1 billion RWS 2.0 transformation.

Replacing the former Hard Rock Hotel, The Laurus, a Luxury Collection Resort is the first hotel in Singapore under Marriott International's The Luxury Collection portfolio, with the company describing its latest brand as “an exclusive sanctuary where refined comfort meets unparalleled exclusivity”.

Designed by award-winning firm P49Deesign and spanning over 7,650 square meters, The Laurus, a Luxury Collection Resort has, RWS explained, been crafted to present guests with “enriching moments of exploration, relaxation, and celebration” – blending contemporary elegance with Singapore's rich heritage and drawing from colonial and tropical influences.

“The Laurus, a Luxury Collection Resort, Singapore's first The Luxury Collection-branded all-suite hotel, reflects RWS's ambition to set new benchmarks in luxury hospitality while offering travelers a sanctuary that feels like home,” said RWS Chief Executive Officer Lee Shi Ruh.

“More than a hotel, it is a destination where culture and contemporary elegance come together, inviting guests to recharge, reconnect and create lasting memories. At the same time, The Laurus, a Luxury Collection Resort, embodies our belief that true luxury must also be responsible – thoughtfully designed to delight discerning travelers while honoring our community, culture and environment.”

新加坡聖淘沙名勝世界宣布，全新套房酒店「桂玥豪華精選酒店」（The Laurus, a Luxury Collection Resort）正式開幕。該酒店是聖淘沙名勝世界耗資51億美元推動的「RWS 2.0」改造計劃中的重要項目之一，將取代原有Hard Rock酒店。

桂玥豪華精選酒店是萬豪國際旗下「豪華精選酒店」（The Luxury Collection）品牌在新加坡的首間酒店。萬豪形容全新品牌酒店為「極致私密的休憩空間，完美融合精緻舒適與無與倫比的專屬體驗」。

據聖淘沙名勝世界介紹，桂玥酒店由屢獲殊榮的設計事務所P49 Deesign規劃，佔地面積逾7650平方米。酒店設計以「為賓客締造探索、放鬆與慶典的珍貴時刻」為核心，將現代優雅風格與新加坡深厚文化底蘊相結合，同時融入殖民時期建築特色與熱帶風情元素。

聖淘沙名勝世界首席執行官李溪茹（Lee Shi Ruh）表示：「桂玥酒店作為新加坡首間隸屬豪華精選品牌的全套房酒店，體現了聖淘沙名勝世界力爭為高端酒店業設定新標準的抱負，同時為旅客提供如『家一般自在』的私密空間。」

她進一步指出：「這不僅是一間酒店，更是文化與現代優雅交融的目的地，賓客在此休息、重拾聯繫，並締造難忘回憶。與此同時，桂玥酒店也踐行了我們的理念：真正的奢華必須兼具責任感——在為追求品味的旅客帶來愉悅體驗之餘，亦尊重本地社群、文化與環境。」

ARISTOCRAT新春前再添兩款遊戲 DRAGON LINK系列有望刷新亞洲紀錄

ARISTOCRAT'S DRAGON LINK TO BREAK ASIA RECORDS WITH RELEASE OF TWO MORE GAMES

ARISTOCRAT GAMING'S award-winning Dragon Link will soon become its most populated series of all-time in Asia, with the company confirming imminent plans to release the fifth and sixth game titles into the local market – and likely more to come.

Three years after Dragon Link was first launched into Asia with four foundation titles, Aristocrat's Vice President of Sales and Operations – Asia, Lloyd Robson, said he still sees significant runway for the series across the region.

"It's scaled quite nicely across Asia," he said, explaining that the new titles would be available on casino floors in time for Chinese New Year. "We initially launched it with four titles, and that was already one of the largest launches we've had, with four different games within a family. But due to its success, we've committed to games five and six, which are 'Peace and Long Life' and 'Genghis Khan'. They will be hitting the floors quite shortly."

While Aristocrat's Good Fortune series also reached six titles in Asia, Robson said a seventh Dragon Link title is in the works.

Aristocrat Gaming旗下屢獲殊榮的Dragon Link遊戲系列，即將成為亞洲史上遊戲數量最多的系列。集團已確認很快會向本地市場推出第五及第六款新作，未來更有望加推更多作品。

三年前，Dragon Link系列首次登陸亞洲，當時一口氣推出四款遊戲。Aristocrat亞洲區銷售及營運副總裁Lloyd Robson表示，該系列在亞洲市場有巨大發展空間。

「Dragon Link在亞洲的發展態勢相當理想」他解釋兩款新作將趕在新春前登陸各娛樂場機廳，「最初推出時已有四款遊戲，對一個遊戲系列而言，一次發佈四款不同作品，已是規模最大的推出計劃之一。隨著系列的成功，我們決定加推第五及六款，分別名為Peace and Long Life與Genghis Khan，很快會正式上線。」

雖然Aristocrat另一Good Fortune系列在亞洲亦曾推出六款，Robson指出，Dragon Link將推出第七款作品。

Daily industry news in your inbox every Macau business day!

iag inside asian gaming 亞博匯早報
BREAKFAST BRIEFING

Hitting
28,000
inboxes daily

asgam.com
SUBSCRIBE FOR FREE



美高梅ED BOWERS： 大阪世博會證實IR 每日能接待25萬人次

MGM'S ED BOWERS: WORLD EXPO SUCCESS PROVES OSAKA IR SITE CAN HANDLE 250,000 VISITORS PER DAY

THE HEAD OF MGM RESORTS INTERNATIONAL'S Japan integrated resort project says the success of the ongoing World Expo in Osaka has shown that the site can already handle 250,000 visitors per day – a “very positive” result as the company prepares to accelerate development of MGM Osaka.

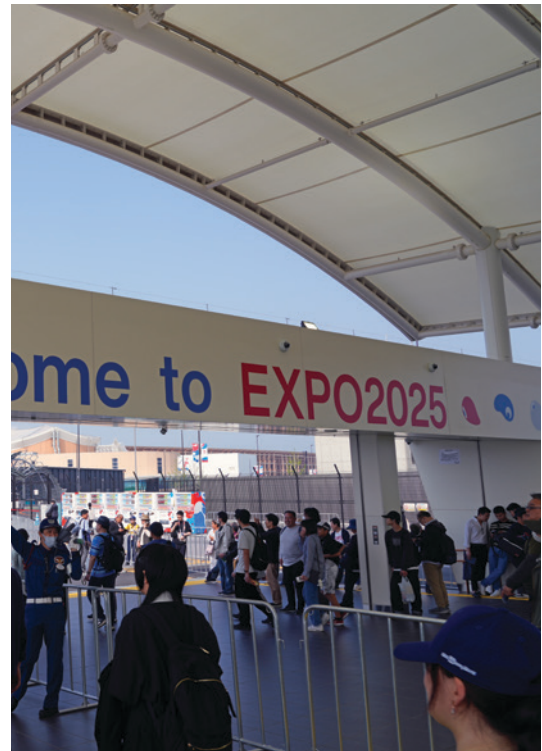
Ed Bowers, MGM's President of Global Development, described the World Expo – located alongside the IR site on Osaka's Yumeshima Island – as “surprisingly successful” in comments made during a panel session on Asia growth opportunities at trade show G2E in Las Vegas.

The World Expo launched on 13 April 2025 and officially closed on 13 October. Its six-month run welcomed around 28 million visitors, with a notable uptick in recent months, including reports of almost 250,000 people per day during the final weeks before closure.

“We now have more than 100 cranes on our site, which is opposite the current World Expo,” Bowers said. “The World Expo has I think been quite successful, surprisingly successful, and it has benefited us in the sense that it's demonstrated that we can get 250,000 people a day to this site. It's also demonstrated that people know where our site is. So that's all very positive.”

MGM, the only operator to be approved by Japan's central government to develop an IR with casino gaming, broke ground on its US\$10 billion MGM Osaka development in April, although land preparatory works began in late 2023.

Once complete in 2030, as per the current timeline, the property will feature 2,500 hotel rooms across three hotel brands, 730,000 square feet of MICE space and tourism facilities to showcase the best of Osaka and Japan.



美高梅國際酒店集團（MGM Resorts International）日本綜合度假村IR項目負責人表示，剛結束的大阪世博會成效超出預期。這證明該場地每日可接待25萬名訪客。對美高梅而言，這是「非常正面」的結果，有助公司加快推進「美高梅大阪」項目發展。

美高梅全球發展總裁Ed Bowers本周在拉斯維加斯國際娛樂展（G2E）中「亞太增長機遇」論壇上透露，世博會與IR項目同駐大阪夢島，其成效「出乎意料地成功」。

本屆世博會於2025年4月13日開幕，已於10月13日正式閉幕。在為期六個月的展期內，累計接待訪客約2,800萬人次，近數月客流量更明顯上升。據報道，閉幕前最後數周的日均訪客量已接近25萬人次。

Bowers表示：「目前我們項目地點（位於現世博會會場對面）已部署超過100台起重機。這次世博會相當成功，甚至超出預期，對我們的好處在於，證明了這個地點每日可容納25萬人次，也讓大眾知道我們項目地點的位置。這對我們來說是非常正面的信號。」

作為日本中央政府唯一批准經營博彩業務IR項目的企業，美高梅已於今年4月正式啟動「美高梅大阪」動工儀式，項目總投資達100億美元，而土地前期準備早在2023年底已啟動。

按規劃該項目將於2030年竣工。屆時將引入三個酒店品牌，共提供2500間客房，並配備73萬平方呎（約6.8萬平方米）的會展（MICE）空間及旅遊設施，全方位展示大阪及日本文化魅力。



FEATURE-RICH FIREPOWER

IGT's Firework Link is set to deliver feature-rich entertainment across Asia, with new free games mechanics, a Hold 'N' Spin inside the Hold 'N' Spin feature and other enhanced gameplay experiences.

- Offers Hold 'N' Spin inside a Hold 'N' Spin game mechanic
- The new Bagua Feature provides the chance to win the Bagua Jackpot or the Major Jackpot
- Two unique free games features offering different game experiences for variety and choice

Firework Link is available exclusively on IGT's PeakDual27™ cabinet with four game titles – Festival of Lights, Enchanted Moon, Water Dragons and Treasures of the Orient.

Are you ready for some feature-rich firepower on your casino floor?

Contact your IGT account manager or call IGT Asia on +853 6338 8136







輝映澳門，再續繁華
BACK TO BASE IN THRIVING MACAU

第18屆亞博匯50強
THE 18TH
ASIAN GAMING POWER 50

Decorative gold geometric shapes, including triangles and lines, are located at the bottom of the page.

2025 《亞博匯50強》

十八而立，嶄新起程

《亞博匯50強》向來是業界公認的區域行業
最具影響力人物權威榜單，2025 年迎來十八周年誌慶。

文 卓 弈
亞博匯50強評委會主席

THE 2025 ASIAN GAMING POWER 50

Life begins at 18

Long established as the definitive list of the most influential figures and personalities in the regional industry, IAG's Asian Gaming Power 50 celebrates its 18th anniversary in 2025.

By **Andrew W Scott**
Power 50 Judging Panel Chairman



It is now 17 years since *Inside Asian Gaming* first published the Asian Gaming Power 50, and it's hard to believe just how far it has come as we arrive at our 18th Power 50 edition. Once a fun idea aimed at generating some interest, it has now become our most hotly anticipated publication of the year and with its very own glamorous black-tie dinner to boot.

After some pandemic-driven dalliances in the Philippines, the Power 50 Black Tie Gala Dinner has now permanently returned to its traditional home in Macau and this year is being celebrated at the Grand Pavilion at Grand Lisboa Palace. For those in the Philippines, you now have the IAG Academy IR Awards to enjoy each September, as part of the IAG EXPO – which itself will enjoy its 5th edition in 2026.

The Power 50 list covers the entire IAG APAC coverage region, which we define as approximately one-third of the globe from as far west as the Middle East to as far east as the International Date Line. The Power 50 began as a fun and innovative look at those who make our industry tick, but it has since evolved into an important annual insight anxiously awaited by all. Compiling the Asian Gaming Power 50 list is an intriguing, demanding, educational and exhausting task, yet one that comes with

enormous responsibility, as the Power 50 has become the undisputed and definitive guide to the “big end of town.”

Ranking the big boys (and girls) from 1 to 50 is a difficult challenge at the best of times, but one made even more difficult given the upheaval our industry endured during and since the pandemic. That impact, however, has now well and

truly subsided, and it has been terrific to see Macau soaring again, alongside the impressive years enjoyed by operators in Singapore, the Philippines and beyond. Australia, of course, is another story altogether!

Some of the biggest stories of the year have included the ongoing Macau rebound, the on-again off-again story of Thailand, the looming emergence of Wynn



第18屆「亞博匯50強」正裝晚宴，將於2025年11月7日（星期五）假澳門上葡京綜合度假村的上葡京禮堂舉行。

The 2025 Asian Gaming Power 50 Black Tie Gala Dinner will be held at Macau's Grand Lisboa Palace

— “ —

第18屆「亞博匯50強」正裝晚宴現已正式永久回歸其傳統舉辦地澳門舉行。

The Power 50 Black Tie Gala Dinner has now permanently returned to its traditional home in Macau.

— ” —



博匯》首次推出《亞博匯50強》榜單至今已屆17年。如今迎來第18屆榜單發布，其發展之

迅猛實在令人難以置信。這份榜單最初只是個用來吸引關注的趣味構想，如今已成為我們年度最受矚目的重磅內容，更配套推出了備受矚目的黑領結盛大晚宴。

受疫情影響，「50強」盛大晚宴曾短暫移師菲律賓舉辦，現已正式永久回歸其傳統舉辦地澳門。本屆晚宴將於澳門上葡京綜合度假村的上葡京禮堂隆重舉行。至於菲律賓的業界同仁，每年9月可參與IAG Academy IR Awards，該獎項是IAG EXPO的重要組成部份，2026年這一博覽會也將迎來第五屆盛會。

《亞博匯50強》榜單覆蓋IAG亞太地區全報道範圍，其版圖約佔全球三分之一，西起中東，東至國際日期變更線。榜單最初旨在以趣味創新的視角聚焦驅動行業發展的核心人物，如今已演

Al Marjan in the UAE, the rise of PIGOs in the Philippines and of course the contrasting fortunes of Crown and Star in Australia, with Crown returning to suitability in all three of its Australian jurisdictions but Star fighting insolvency.

As always, with each headwind or tailwind our industry experiences, the impact on the Asian Gaming Power 50 is considerable.

HISTORY AND INDUSTRY GROWTH

The birth of the Asian Gaming Power 50 in 2008 coincided with an evolution in the region's land-based casino industry, coming 12 months after The Venetian Macao opened its doors in 2007.

Since then, a small parcel of land measuring just seven square kilometres became the richest place on earth, now home to nine world-class integrated

resorts: City of Dreams, Galaxy Macau, Grand Lisboa Palace, MGM Cotai, Studio City, The Londoner Macao, The Parisian Macao, The Venetian Macao and Wynn Palace.

This hugely successful Cotai integrated resort model spread like wildfire across the APAC region. In recent years the Philippines has been Asia's fastest growing market, with its four Manila IRs – City of Dreams



永利Al Marjan Island項目建設進度持續提速

Development of Wynn Al Marjan Island continues at pace

菲律賓2025年營業額錄得大幅增長，主要受電子博彩（eGames）板塊崛起帶動
The Philippines has seen revenues surge in 2025 on the rising eGames segment

變為備受業界期待的年度重要參考依據。編製《亞博匯50強》榜單是一項充滿挑戰、耗時費力卻又頗具啟發性的工作，同時肩負着重大責任，這份榜單已成為業界頂層領域毫無爭議的權威指南。

即便在行業平穩發展時期，將業界翹楚（無論男女）從1到50進行排名都是一項艱鉅的挑戰，而疫情期間及此後行業經歷的動盪，更讓這項任務難度倍增。不過，疫情帶來的影響現已徹底消退，令人振奮的是，澳門博彩業再度強勢復蘇，新加坡、菲律賓等地的運營商也迎來了業績亮眼的歲月。當然，澳洲的情況則另當別論！

本年度業界的重大熱點事件包括：澳門博彩業的持續反彈、泰國博彩業一波三折的發展進程、阿聯酋永利Al Marjan即將登場、菲律賓網絡博彩運營商（PIGOs）的崛起，以及澳洲皇冠與星億集團命運的截然不同。皇冠已在澳洲三個司法轄區重新獲得經營合規資格，而星億集團則在破產邊緣苦苦支撐。

一如既往，無論行業面臨逆風還是順風，都會對《亞博匯50強》榜單產生深遠影響。

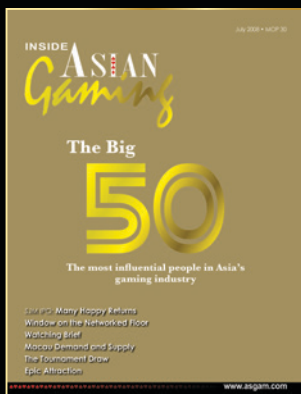
歷史及發展

2008年《亞博匯50強》誕生之時，恰逢澳門路氹博彩業方興未艾之時。就在一年之前的2007年，澳門威尼斯人剛剛開業。

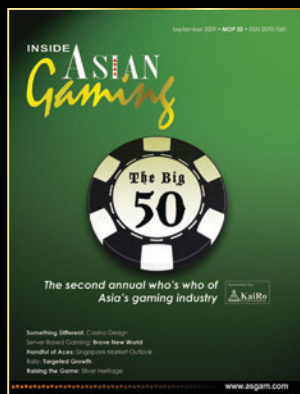
從那以後，這塊僅有7平方公里的土地逐漸成為世界上最富有的地方，坐擁9個全球一流的綜合度假村——新濠天地、澳門銀河、上葡京、美獅美高梅、新濠影滙、澳門倫敦人、澳門巴黎人、澳門威尼斯人及永利皇宮。



IAG Power 50 covers



2008



2009



2010



2011



2012



2013



2014



2015



2016

《亞博匯50強》封面



2017



2018



2019



2020



2021



2022



2023



2024



2025



Manila, Okada Manila, Newport World Resorts and Solaire Resort & Casino – along with Hann Casino Resort in Clark and NUSTAR in Cebu making it a clear number 2 on the Asian gaming scene.

In Singapore, Resorts World Sentosa and Marina Bay Sands are now world-renowned landmarks, and MBS is often referred to as the most profitable IR in the world.

In Cambodia, NagaWorld enjoys an effective monopoly,

disregarding the multitude of small properties on the Thai and Vietnamese borders. However, the post-COVID recovery has taken time, and the massive US\$3.5 billion Naga3 expansion seems permanently delayed. Operator NagaCorp is also still finding its feet following the passing of its founder, Dr Chen Lip Keong, in December 2023, as well as the retirement of long-time Chairman Tim McNally. The company is now in the hands of Dr Chen's son, CEO Chen Yiy Fon.

Paradise City, Jeju Shinhwa World and Jeju Dream Tower, and most recently Mohegan INSPIRE, have introduced the integrated resort concept to Korea, although Kangwon Land remains the only casino in the country where locals are permitted to gamble.

Meanwhile, Vietnam is home to Corona Resort & Casino, The Grand Ho Tram and Hoiana.

Despite such incredible development across the APAC region, only four people have sat



— “ —

百樂達斯城濟州神話世界、濟州夢塔，以及最新登場的Mohegan INSPIRE，相繼將綜合度假區概念引進韓國。

Paradise City, Jeju Shinhwa World and Jeju Dream Tower, and most recently Mohegan INSPIRE, have introduced the integrated resort concept to Korea.

— ” —

此後，這一極為成功的路氹綜合度假村模式便以星火燎原之勢在亞太地區蔓延。近年來，菲律賓一直是亞洲增長最快的市場，該國的四家綜合度假村——新濠天地（馬尼拉）、晨麗度假村、岡田馬尼拉、新港世界度假村（原馬尼拉名勝世界），以及克拉克的Hann Casino Resort及宿霧的NUSTAR，令菲律賓躋身成為亞洲博彩業的第二大市場。

而在新加坡，聖淘沙名勝世界和濱海灣金沙早已成為世界著名地標，也是全球最賺錢的度假村之一。

在柬埔寨，儘管該國與泰國及越南的交界處上存在眾多小型娛樂場，但

NagaWorld具有獨一無二的壟斷地位。然而，其在疫情之後復甦緩慢，預計投資35億美元的擴建項目Naga3已被推遲許久。營運商NagaCorp也正處於重大轉型期，因其創辦人曾立強博士於去年12月過世，公司目前由其次子曾羽鋒擔任行政總裁。

百樂達斯城、濟州神話世界及濟州天城以及最新開幕的Mohegan INSPIRE將綜合度假村概念引入韓國，但江原樂園仍然是該國唯一允許當地人入內賭博的賭場。

與此同時，越南迎來了該國首個允許本國人入內的娛樂場Corona Resort & Casino、河川金光大道度假村及娛樂

場，以及於2020年年中迎來首批客人的綜合娛樂度假村會安南岸。

儘管整個亞太地區取得如此令人難以置信的發展，但在過去十七年間，僅有四人曾榮登《亞博匯50強》榜首。他們分別是何鴻樂博士、林國泰先生、蕭登·艾德森先生、呂耀東先生。

變遷無休

「50強」的排名並非讓人固步自封。雖然公司的存續時間及擔任高管可獲加分，但榜單主要關注的還是過去12個月的活動。即是關於「你現在在做甚麼？」和「你最近做了甚麼？」而非「你在過去16年中做過甚麼？」也因

此，該榜單出於多種原因，隨著人員的變動而呈動態表現。

每年在評選的過程中都會反覆出現的一個誤解，即「我的業務發展了，因此我應該上榜。」事實上，每個人都在隨勢而起。撇開新冠疫情不談，一般而言，榜單上大多數人管理的都是業務逐年增長的企業，若想在榜單上保持一席之地，就必須每年都保持增長。有些人年復一年地做同樣的事情卻只獲得零

增長的結果，則可謂逆水行舟，不進則退，排名會漸漸下滑，然後被更為活躍的上榜者所取代。

評審團如何敲定榜單排名？

多年來，我們一再被問到這個問題，並且不斷被問及。因此儘管已經解釋了很多次，但不妨跟我們再一起了解一下吧。

雖然多年來評審團已經非常善於整

理這份榜單，但隨著亞洲博彩行業的日趨成熟和更加細分，這項任務還是逐年複雜了起來。

如何將小公司的唯一所有者與一間大公司剛聘任的首席營運官作比較？如何將一個尚在試業的大型物業與一個開業多年的小型物業作比較？香港賽馬會的行政總裁與一家私人賭場的老闆或者韓國一家連鎖賭場的總裁如何作對比？如何比較實體博彩及網絡博彩？這些都

atop the Asian Gaming Power 50 over the past 17 years. They are Dr Stanley Ho, Lim Kok Thay, Sheldon Adelson and Francis Lui.

CHANGE IS PERENNIAL

The Power 50 list is not a place for people to rest on their laurels. While company longevity and/or executive tenure is a small factor, the list predominantly focuses on the activities of the prior 12 months. It's all about "what are you doing now?" and "what have you done lately?" not "what have you done in the last 17 years?" As such the

Power 50 list is very dynamic as people move up, and down, and on, for a multitude of reasons.

A persistent phenomenon during the making of the list each year is the "My business has grown therefore I should move up the list" fallacy. The truth is everyone lifts in a rising tide. Most people on the list are managing businesses that grow each year, and just to maintain a spot on the list requires annual growth. Someone doing the same thing year after year and achieving zero-growth results will slowly slip down the list as the years roll by.

HOW DOES THE JUDGING PANEL DETERMINE THE RANKINGS?

We have been asked this over and over across the years – and continue to be asked. Despite the fact we've explained it many times – let's explain yet again!

Even though the judging panel has become quite adept at putting this list together over the years, the task of ranking industry leaders seems to get more complex as the Asian gaming industry matures and becomes more nuanced. How on earth does one compare the sole owner of a smaller property to

歷年榜首
PAST NUMBER 1s



2008

2009



2010



2011
2012



2013
2014
2015
2016
2017
2018



2019
2020
2021
2022
2023
2024





濱海灣金沙被公認為全球盈利最豐厚的博彩場

Marina Bay Sands is considered the most profitable casino in the world

the brand new “hired help” COO of a much larger one? How about comparing a large property that is still in pre-opening to a smaller one that has been active for years? The CEO of the Hong Kong Jockey Club versus the head of a private casino company versus the President of a casino chain in Korea that doesn’t have locals gaming? And how should online and offline gaming be compared? These are the types of tough questions the selection panel of the Asian Gaming Power 50 wrestles with every year.

As with any such ranked list, there are always criticisms and

objections, usually from those who feel slighted. We often hear claims of not reading the list or not caring about it, but we are often sent messages, sometimes directly but more often through surrogates, bemoaning the injustice of a perceived lowly position and lobbying for the following year. Some lobby us to not be on the list as they feel it raises their profile too much. But no one ever contacts us to complain about being ranked too high!

The rankings include a numerical “Power Score” for each person on the list. The calculation of this score

is a mix of science and art. Points arise from a number of factors including the GGR and Adjusted EBITDA of the person’s organization, a weighted dissection of those points between the top senior executives with key policy control of that organization, adjustments for whether the person is hired or has a major equity position, their length of tenure, how active in business initiatives the person has been in the prior 12 months, the long-term gaming pedigree of the person, the jurisdiction in which he or she operates and many more. Some factors are

是「亞博匯50強」評審委員會所面臨的棘手難題。一如任何此類的排名，總會有批評和反對的聲音出現，這些聲音通常來自於那些感到沒有被重視的人。我們經常聽到有人號稱不關心或者不會看這份榜單，但又經常直接或間接通過代理人聯繫我們，抱怨自己低位排名的不公，並為下一年進行遊說，又或是在某

些情況下遊說我們不要將其列入榜單，因為擔心過於張揚。但從沒有人來聯繫我們抱怨排名過高！

榜單上列出了每位入選者的「權能指數」。該指數綜合考慮了多種因素，包括該候選人所屬機構的博彩收入，對該機構關鍵政策有決定權的高級管理人員之間的原始分數進行的加權「劃分」，就該候

選人是否仍就職於或持有相當股權、任期，該候選人在過去12個月的商業活躍程度，其與博彩業的長期關係，及其所在司法管轄區等。一些主觀因素無可避免，但評審組引入一些分值指標以盡量保持客觀。

以上種種皆未有預先設定這個人是否應該或不應該出現在排行榜上。

金界控股仍在適應創辦人曾立強博士辭世後的發展新格局
NagaCorp is still adjusting to life after its late founder, Dr Chen Lip Keong



— “ —

50強榜單向來充滿變動性，上榜者晉升、或降級、或新加入圍，背後原因紛繁多樣。

The Power 50 list is very dynamic as people move up, and down, and on, for a multitude of reasons.

— ” —

necessarily subjective, but we've always assigned a points value to strive for as much objectivity as possible.

We do all this without any predetermined idea of where any person should or should not be ranked.

At the end of the day, in our industry the concept of "power" generally comes down to direct or indirect control of money. The greater the GGR and EBITDA controlled, the greater the power. But it's not all about those factors, many other factors also come into play in adjusting the final power score.

And what, exactly, is control?

It's about influence, it's about who is the ultimate decision maker, and sometimes it's simply about who is the person everyone in the room looks to for answers. In the same way that a country is a country because other countries say it is, some people are powerful simply because other people say they are.

Finally, I'd like to take this opportunity to thank my fellow judging panel members for their tireless work and excellent insights. And so, without any further ado, we present the 18th edition of the Asian Gaming Power 50. Enjoy! iag

歸根結底，在我們這個行業中，「權能」（Power）的概念通常歸結為對金錢的直接或間接控制。所能控制以及擁有的博彩收入越高，則權能指數越大。但這並非全部的因素，許多其他因素也在最終的權能指數得分中發揮著影響。

那麼，到底甚麼是控制呢？其實關乎影響力、關乎誰是最終決策者，但有時可能只關乎屋子裏所有人想向其求取答案的那個人。正如一國之所以是一國，是因為獲得了其他國家的承認，而一個人之所以具有「權能」，是因為其他人公認他有。

最後，我想藉此機會感謝我們評委會成員不懈的工作和卓越的洞察力。因此，事不宜遲，讓我們現在就來和您分享第十八屆的《亞博匯50強》。iag

SPIN · LOCK · DUPLICATE
ELEVATE THE EXPERIENCE!



龙金宝
LONG JIN BAO



JUMBO

WWW.JUMBOGAMES.COM.TW

MEET THE PANEL

評委簡介

《亞博匯》為您介紹今年亞博匯50強評選委員會的九位成員。

MEET THE PANEL

IAG introduces the nine members of the judging panel who have determined this year's Asian Gaming Power 50 list.



卓奔
(評委會主席)

ANDREW W SCOTT
(JUDGING PANEL CHAIRMAN)

首席執行官
Complete Media Group
副主席及首席執行官
亞博匯

CHIEF EXECUTIVE OFFICER
Complete Media Group

VICE CHAIRMAN AND CEO
Inside Asian Gaming

ANDREW W SCOTT is Vice Chairman and CEO of Inside Asian Gaming (IAG) and CEO of parent Complete Media Group (CMG), one of the most influential gaming media and event platforms worldwide, with a strong Asia-Pacific focus. His career spans high-stakes gambling, regulatory advocacy and media leadership, giving him unique insight into the global gaming ecosystem.

Born in Australia, Andrew began his professional career in the mid-1980s with a Chartered Accounting firm, working in financial accounting, income tax, audit and liquidation, while also frequenting casinos. In 1993 he launched a sports betting business in Vanuatu before returning to Australia as a base to travel extensively, visiting over 200 casinos across the Americas, Europe and Asia-Pacific. A regular guest on leading Australian programs including *Four Corners*, *Sky News*, *A Current Affair*, *Today Tonight*, and *The Midday Show*, he helped shape debate on gambling fairness and regulation.

Relocating to Hong Kong in 2005 and Macau in 2009, Andrew founded O MEDIA and launched *World Gaming*. In 2015 O MEDIA acquired IAG, then an English-only monthly magazine. As CEO, he expanded its magazine, grew *asgam.com*, launched the daily *IAG Breakfast Briefing*, added Chinese-language coverage, and built a thriving events business. On 1 January 2020 he was also appointed Vice Chairman. On 1 January 2025, IAG merged with US-based CDC Gaming, both becoming subsidiaries of newly formed CMG, of which Andrew became CEO.

Named 2014 Macau Person of the Year, Andrew is a Fellow of the Hong Kong Institute of Directors, a permanent member of the Macau Gaming Management Association, and former Vice Chairman of the Australian Chamber of Commerce in Macau.

卓奔現任《亞博匯》副主席兼首席執行官，以及Complete Media Group (CMG) 的首席執行官。他領導的《亞博匯》身為全球最具影響力的博彩媒體及活動平台之一，重點佈局於亞太市場。憑他橫跨高額博彩、監管倡議及媒體管理三大核心領域的豐富履歷，卓奔對全球博彩生態系統擁有獨到見解。

卓奔出生於澳洲，1980年代中葉投身職場，加盟一間特許會計師事務所，負責財務會計、所得稅、審計及清盤工作，其間亦經常走訪各大賭場。1993年，他在萬那杜創立體育博彩業務，其後以澳洲為總部展開全球考察之旅，足跡遍佈美洲、歐洲及亞太地區超過200間賭場。他經常受邀擔任澳洲主流節目嘉賓，包括 *Four Corners*、*Sky News*、*A Current Affair*、*Today Tonight* 及 *The Midday Show* 等，積極推動博彩公平性及監管體系的公眾討論。

2005年，卓奔遷居香港，2009年轉駐澳門，其間創立澳傳媒並推出《環球博彩》(World Gaming) 品牌。2015年，澳傳媒收購當時僅有英文版本的月刊《亞博匯》。出任首席執行官後，他擴充雜誌內容、壯大 *asgam.com* 網站、推出每日《亞博匯早報》、新增中文報道，並建立蓬勃的活動業務版圖。2020年1月1日，他獲委任為副主席；2025年1月1日，《亞博匯》與總部位於美國的CDC Gaming合併，兩者均成為新成立的CMG 全資附屬公司，卓奔同時出任CMG首席執行官。

卓奔曾於獲選2014年「澳門年度人物」，現為香港董事學會資深會員、澳門博彩管理協會永久會員，並曾擔任澳門澳洲商會副主席。

MEET THE PANEL



本思齊

BEN BLASCHKE

執行編輯
亞博匯

MANAGING EDITOR
Inside Asian Gaming

BEN began his career as a sports journalist in Sydney in 1999, working for a number of leading news publications before his interest was piqued by the TV poker shows that frequented the airwaves late at night. He soon found himself not only playing the game but writing about it too – taking on the role of Editor for *PokerNews Australasia* and subsequently visiting Macau for the very first time in 2008.

He was appointed Managing Editor of *World Gaming Magazine* (WGM) in February 2013, later overseeing the company's editorial catalogue including *High Life*, *Hengqin Record* and more. He was appointed Chief Content Officer in 2017.

In 2016, Ben became Managing Editor of *Inside Asian Gaming* and has spent his years since then delving ever more deeply into the business of gaming. He was instrumental in the launch of the industry-leading daily e-newsletter *IAG Breakfast Briefing* in April 2017 and in the development of the IAG Academy Summit and IAG Academy Awards, launched in September 2023.

本思齊於1999年在悉尼開啟體育記者生涯，並先後在多個領先的新聞出版物工作。後來，他的興趣被深夜頻頻播出的電視撲克節目所激發，不但很快涉足實踐，而且開始從事相關內容創作。他曾擔任《PokerNews Australasia》編輯，並於2008年第一次到訪澳門。

本思齊於2013年2月起開始擔任《環球博彩》執行編輯，並負責澳傳媒公司旗下包括《品》、《橫琴誌》在內的多個出版物的編輯工作。2017年，他被任命為公司的首席內容官。

本思齊自2016年開始擔任《亞博匯》執行主編，此後一直專注並深入鑽研博彩業領域。2017年4月，他協助推出了行業領先的每日電子通訊《亞博匯早報》，並在2023年9月舉辦的首屆「IAG Academy Summit」及「IAG Academy Awards」中發揮了重要作用。



簡博賢

GRANT BOWIE

博彩研究所諮詢委員會委員
澳門大學

MEMBER OF THE ADVISORY BOARD
INSTITUTE FOR THE STUDY OF
COMMERCIAL GAMING
University of Macau

GRANT BOWIE was formerly Chief Executive Officer and Executive Director of MGM China Holdings Limited until his retirement on 31 May 2020. He was responsible for the overall management, strategic development and expansion of the company including the direction and operations of MGM Macau and MGM Cotai. Grant joined MGM in August 2008 as President. Prior to this, he was President and General Manager of Wynn Resorts in Macau from 2003 to 2007. Before arriving in Macau, Grant spent 16 years with Park Place Entertainment Corporation in Australia, holding senior positions in gaming, general finance and hotel operations. His last position held was Area Senior Vice President for Park Place Entertainment Corporation overseeing all Australian operations.

Grant was educated in New Zealand and obtained a Bachelor's degree in Commerce from the University of Otago in 1980. He was recognized by leading financial publication *Institutional Investor* as "Best CEO" in the All-Asia Executive Team survey for three consecutive years from 2015 to 2017.

He is currently a Member of the Advisory Board of the Institute for the Study of Commercial Gaming at the University of Macau and an adjunct professor of Tourism and Leisure Management at University of Queensland.

簡博賢曾於美高梅中國控股有限公司出任首席執行官兼執行董事，直至2020年5月31日退休。在任時，他負責美高梅中國的整體管理、戰略發展和業務擴展，包括澳門美高梅及美獅美高梅的發展方向及營運。簡博賢於2008年8月加入美高梅金殿超濠擔任總裁。在那之前，他於2003年至2007年擔任永利渡假村（澳門）股份有限公司總裁兼總經理。

在抵澳前，簡博賢在澳洲Park Place Entertainment Corporation任職16年，期間曾擔任不同的高層職位，負責博彩、一般財務及酒店營運。他在該企的最後一個職位是區域高級副總裁，負責監督公司所有澳洲業務。

簡博賢在紐西蘭接受教育，於1980年在奧塔哥大學取得商業學士學位。於2015年至2017年期間，他連續三年獲著名金融雜誌在全亞洲管理團隊調查中評為「最佳行政總裁」。

他現時為澳門大學博彩研究所諮詢委員會委員及昆士蘭大學旅遊與休閒管理專業的兼職教授。此前，他是澳洲聯邦政府旅遊預測委員會委員、昆士蘭負責任博彩諮詢委員會主席及國家博彩諮詢機構成員。

MEET THE PANEL



馮家超

DAVIS FONG

博彩研究所所長
澳門大學

DIRECTOR OF INSTITUTE FOR THE STUDY OF
COMMERCIAL GAMING

University of Macau

PROFESSOR DAVIS FONG, PhD in Quantitative Economics from Tsinghua University, is Director of the Institute for the Study of Commercial Gaming as well as Professor of Integrated Resort and Tourism Management in the Faculty of Business Administration, University of Macau.

Pursuit of academic interests has led him to study different aspects of gambling and related issues, such as the social and economic impacts of gambling, Chinese gambler behavior, gambling disorders, responsible gambling, visitor profile studies, casino operations, tourism management and more. Prof. Fong has been responsible for more than 50 gambling and tourism related research projects for the Macao SAR Government.

He was appointed by the Government as a member of the Tourism Development Committee and of the Consultative Committee of Statistics, MSAR (UM Representative). Appointed by the Chief Executive, Prof. Fong was a former Deputy of the Sixth Legislative Assembly of Macao (2017~2021).

馮家超教授持有清華大學數量經濟學博士學位，現任澳門大學工商管理學院博彩研究所所長及綜合度假區與旅遊管理教授。

他對學術研究的執着體現在多個領域，其研究興趣包括：博彩業對社會與經濟影響、華人博彩行為、賭博失調、負責任博彩、旅客特徵研究、娛樂場運營、旅遊管理等。馮教授先後為澳門特區政府主持超過五十個博彩及旅遊相關研究項目。

他獲澳門特區政府委任為旅遊發展委員會委員，以及統計諮詢委員會委員（澳門大學代表）。此外，馮教授曾獲行政長官委任，擔任第六屆澳門立法會議員（2017~2021 年）。



DAVID GREEN

博彩及管治顧問

GAMING AND GOVERNANCE CONSULTANT

DAVID GREEN is an accomplished gaming and governance consultant with experience across multiple jurisdictions. He was previously Director of the Gaming Practice of PricewaterhouseCoopers (Macau) Limitada. An Australian citizen, he is also a Permanent Resident of Macau. He retired as a Partner of PwC in 2004 but rejoined in 2005 to assist in the further development of the firm's presence in the Asian gaming industry.

He lived in Macau for more than 14 years and worked with the SAR Government in relation to the liberalization and regulation of the casino industry.

David is both a qualified lawyer and accountant, with considerable experience in gaming, including seven years (1995 to 2002) as a member and Chairman of the Independent Gambling Authority of South Australia, which regulated the Adelaide casino, bookmaking, community-based machine games, sports betting and racing industries. He is a former Commissioner for Consumer Affairs in South Australia, in which capacity he represented the state in negotiations for Australia's new Competition Law. He is a former director of Donaco International, until recently listed on the ASX, which conducts gaming and associated operations in Vietnam and Cambodia.

David holds a Masters degree in Law from the University of Melbourne, an MBA with Honours from IMD, Lausanne, and a Commerce degree, also from the University of Melbourne. He was admitted to legal practice in Australia in 1977.

David Green於2010年初在澳門成立新一頁顧問有限公司 (Newpage Consulting)，他同時是該公司的董事長。此前他曾擔任羅兵咸永道（澳門）有限公司博彩業務總監。David是澳洲公民，也是澳門永久居民。他於2004年從羅兵咸永道合夥人一職退休，但於2005年再度加入該公司，以協助該公司在亞洲博彩業上的進一步發展。

David在澳門居住超過14年，並與特區政府就博彩業的自由化及監管方面展開合作。

David同時是律師和會計師，擁有豐富的博彩相關從業經驗，曾於1995年至2002年擔任南澳洲獨立博彩管理局的主席及成員，該機構負責監管阿德萊德的娛樂場、博彩、社區角子機、體育博彩及賽馬。David亦曾擔任南澳洲前消費者事務專員，曾代表該州參與澳洲新競爭法的談判。他亦曾擔任Donaco International董事，公司在澳洲證券交易所（ASX）上市，直至近期才退市，主要在越南及柬埔寨經營博彩及相關業務。

David擁有墨爾本大學法學碩士學位，洛桑國際管理發展學院榮譽管理碩士學位和墨爾本大學商業學位。他於1977年在澳洲獲得法律執業資格。



藍志雄

DESMOND LAM

國際綜合度假村管理教授
澳門大學

PROFESSOR IN INTEGRATED RESORT AND
TOURISM MANAGEMENT

University of Macau

PROFESSOR DESMOND LAM is a life member of Clare Hall at the University of Cambridge and an honorary scholar of the School of Continuing Education at the Hong Kong Baptist University. He is one of the judges for the International Gaming Awards and G2E Asia Awards and a regional assistant editor for the scholarly journal *International Gambling Studies*. Desmond has written and presented extensively on IR-related issues, and his articles are featured in premier trade publications. He is the author of two books: *Chopsticks and Gambling* and *Casino Management in Integrated Resorts*.

Desmond is the recipient of several research and industry awards including the Cambridge Clare Hall Fellowship and the Emerging Leader trophy at the 2016 Asia Gaming Awards.

He has lectured in Australia, Singapore, Hong Kong, Macau and Malaysia and has conducted numerous university courses as well as executive workshops in gaming, marketing, tourism and hospitality.

藍志雄教授是劍橋大學卡萊爾學堂終身會員及香港浸會大學持續教育學院榮譽學者。他是全球博彩獎及亞洲娛樂大獎的評委之一，同時是學術期刊《International Gambling Studies》的區域助理編輯。

藍志雄教授就綜合度假村相關問題進行了廣泛的研究，他的學術文章經常發表於業內領先的出版物。他曾出版兩本著作：《Chopsticks and Gambling》以及《Casino Management in Integrated Resorts》。

藍教授曾獲多個研究及行業獎項，包括英國劍橋大學卡萊爾學堂獎學金和2016年在亞洲博彩獎中獲「新興領袖」獎。

藍教授曾於澳洲、新加坡、香港、澳門及馬來西亞講學，並在博彩、旅遊及酒店管理領域開設過數個大學課程及舉辦過數個高管研討會。



RONALD PINEDA

董事
DIRECTOR
Thenix Solutions Ltd.

RONALD PINEDA, or “Peepo” as he is fondly called, is a highly respected and visionary leader in the gaming industry, admired for his strong leadership, innovative thinking and integrity. With more than 30 years of combined regulatory and operational experience, he is recognized for delivering results while upholding the highest standards of fairness, operational excellence and commitment to responsible gaming practices.

He spent more than three decades with the Philippine Amusement and Gaming Corporation (PAGCOR), holding senior leadership positions in both Casino Filipino operations and the Corporate Licensing & Regulatory Group. Rising to Vice President and serving on the Executive Committee, he played a pivotal role in modernizing gaming operations, enhancing efficiency and helping PAGCOR consistently achieve and exceed its revenue targets. His initiatives included the deployment of advanced gaming technologies and cost efficient strategies that strengthened transparency and compliance.

Currently, he is President of Boom Games and Leisure Corporation, a PAGCOR licensed gaming operator, where he oversees overall business strategy, operational performance and compliance across multiple gaming initiatives. His leadership focuses on sustainable growth, service excellence and responsible gaming practices, ensuring the company delivers value to its stakeholders and trusted entertainment to its patrons.

He is a partner of gaming-focused advisory True Gems Inc, serves as Director of Hong Kong-based technology company Thenix Solutions Limited and remains a sought-after consultant for gaming companies in Asia and Europe.

Ronald Pineda, 綽號「Peepo」是博彩業中備受尊崇且富有遠見的領袖，憑卓越的領導才能、創新思維及誠信品格備受推崇。他累積了超過三十年的博彩監管與運營複合經驗，在堅持最高標準的公平性、運營卓越性及負責任博彩原則的同時，始終能交出亮眼業績，這一點備受業界認可。

他在菲律賓娛樂博彩公司（PAGCOR）任職超過30年，先後在菲律賓娛樂場運營部門及集團執照與監管部門擔任高級管理職務。最終晉升至副總裁並進入執行委員會的他，在推動博彩運營現代化、提升運營效率，以及協助菲律賓娛樂博彩公司持續達成並超越收入目標方面發揮了關鍵作用。他主導的舉措包括引進先進博彩技術及成本效益策略，有效提升了運營透明度與合規水平。

Pineda現時在持有PAGCOR牌照的博彩運營商Boom Games and Leisure Corporation擔任總裁。他在公司內負責統籌整體商業策略、運營業績及多個博彩項目的合規事務，其領導核心聚焦可持續增長、卓越服務及負責任博彩原則，確保公司為股東創造價值，同時為顧客提供可靠的娛樂體驗。

作為專注博彩領域的諮詢公司True Gems Inc的合作夥伴，他與菲律賓及亞太地區的博彩運營商緊密合作，提供開業前及開業後分析、運營策略規劃、業績評估及管理指導等服務。憑自身專業知識，他幫助營運商優化效率、強化合規能力、提升盈利能力，同時確保運營符合行業最佳慣例。

他現為博彩專注型顧問公司True Gems Inc合夥人、香港科技公司Thenix Solutions Limited董事，同時仍是亞洲及歐洲博彩企業爭相聘請的資深顧問。

MEET THE PANEL



布路平

RUI PINTO PROENÇA

管理合夥人
澳門MdME律師事務所

MANAGING PARTNER
MdME Lawyers

RUI is the Managing Partner of MdME and heads the firm's Gaming practice.

He acts for casino operators, sports betting companies, technology providers and gaming regulators in Macau and across the Asia-Pacific region. He has been distinguished as "Emerging Leader of the Year" in the 2017 Asia Gaming Awards and has been consistently ranked Band 1 on Chambers and Partners' Asia-Pacific: Gaming & Gambling.

Rui founded and has chaired the "Lex Mundi Gaming Solution", a network of law firms covering over 25 gaming jurisdictions around the world, and is a member of the Board of Trustees of the "International Association of Gaming Advisors".

布路平現時任職MdME律師事務所合夥人主管，同時負責事務所的博彩業務部門。

他代表澳門及亞太地區的賭場營運商、體育博彩公司、科技供應商及博彩監管機構提供法律服務，曾於2017年亞博匯中榮獲「年度新興領袖」殊榮，並長期在Chambers and Partners《亞太地區法律指南：博彩領域》中位列第一等級律師。

布路平是律師事務所聯盟「Lex Mundi Gaming Solution」的創立主席，該網絡涵蓋全球超過25個博彩司法管轄區的執業律師事務所；他同時亦是國際博彩顧問協會「International Association of Gaming Advisors」董事會受託人成員。



HEATHER SCHEIBENSTOCK

非執行董事

NON EXECUTIVE DIRECTOR

Ainsworth Game Technology Ltd

HEATHER SCHEIBENSTOCK has an extensive background in corporate leadership and in the gaming industry. Her experience spans various high-level roles, including non-executive director and sub-committee chair positions across ASX-listed companies, crown land trusts and nonprofits related to disability and health.

She currently serves on the board of Ainsworth Game Technology Ltd, where she is the Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee. She has also been a board member at SenSen Networks Ltd, a leading AI solutions provider, where she was an executive director and Chair of the Audit and Risk Committee.

Heather's strategic and operational leadership experience is both local and international, with significant expertise in Asia. She has held senior roles such as Senior Vice President of Table Games at Solaire Resorts in the Philippines, Managing Director of Australian Gaming & Entertainment, and General Manager of the Gaming Executive Leadership Team at Echo Entertainment Group/The Star in Sydney, and Jupiters on the Gold Coast, Australia.

In addition to her corporate roles, Heather is Managing Director of Innovation of Business, a consulting company that provides strategic consulting services to global businesses, focusing on business improvement, growth strategies and change and transformation. She is also a fellow of the Governance Institute of Australia.

Heather Scheibenstein 擁有豐富的企業領導經驗和博彩業背景。她曾擔任多家澳洲上市公司、皇地信託（crown land trusts）、與殘疾及健康相關的非營利組織的非執行董事及次級委員會主席等高層職位。

目前，她擔任Ainsworth Game Technology Ltd的董事會成員，擔任薪酬和提名委員會主席職位，並是審計和風險委員會成員。此外，她還是領先的AI解決方案提供商SenSen Networks Ltd的董事會成員，擔任過執行董事和審計及風險委員會主席。

Heather的戰略和運營領導經驗橫跨國內外，尤其在亞洲擁有豐富專業經驗。她曾在菲律賓晨麗度假村擔任賭博部高級副總裁、Australian Gaming & Entertainment總經理、悉尼Echo Entertainment Group、星德以及黃金海岸的Jupiters娛樂集團等擔任博彩執行領導團隊總經理等高層職位。

除企業職務外，Heather還是Business Innovation公司的董事總經理，該公司為全球企業提供戰略諮詢服務，專注於業務改進、增長策略以及變革和轉型。她亦是澳洲管治學會資深會員。

2025 POWER 50

RANK	POWER SCORE	NAME	TITLE / ORGANIZATION
1	6,045	FRANCIS LUI	CHAIRMAN Galaxy Entertainment Group
2	5,843	PANSY HO	CHAIRPERSON AND EXECUTIVE DIRECTOR MGM China
3	5,325	LAWRENCE HO	CHAIRMAN AND CEO Melco Resorts & Entertainment
4	4,608	ROBERT GOLDSTEIN	CHAIRMAN AND CEO Las Vegas Sands
5	3,508	LIM KOK THAY	EXECUTIVE CHAIRMAN Genting Berhad
6	2,938	BILL HORNBUCKLE	CEO AND PRESIDENT MGM Resorts International
7	2,637	PATRICK DUMONT	PRESIDENT AND COO Las Vegas Sands
8	2,400	CRAIG BILLINGS	CHIEF EXECUTIVE OFFICER Wynn Resorts
9	2,386	GRANT CHUM	CEO, PRESIDENT AND EXECUTIVE DIRECTOR Sands China
10	2,016	WILFRED WONG	EXECUTIVE VICE CHAIRMAN AND EXECUTIVE DIRECTOR Sands China

RANK	POWER SCORE	NAME	TITLE	ORGANIZATION
11	1,748	ENRIQUE RAZON JR	Chairman and CEO	Bloomberry Resorts Corp
12	1,725	DAISY HO	Chairman and Executive Director	SJM Holdings
13	1,502	KEVIN KELLEY	Chief Operating Officer - Macau	Galaxy Entertainment Group
14	1,381	LINDA CHEN	President, Vice Chairman and Executive Director	Wynn Macau
15	1,352	PAUL TOWN	Chief Operating Officer	Marina Bay Sands
16	1,202	KEVIN TAN	Chairman	Travellers International Hotel Group Inc
17	1,111	WINFRIED ENGELBRECHT-BRESGES	Chief Executive Officer	The Hong Kong Jockey Club
18	1,003	HUANG CHIH-YI	Chairman	Taiwan Lottery Co
19	995	EVAN WINKLER	President and Managing Director	Melco International Development
20	974	LEE CHOONG YAN	President and Executive Director	Genting Malaysia
21	936	CHEN YIY FON	CEO and Executive Director	NagaCorp
22	933	PHILLIP CHUN	Chairman	Paradise Group
23	908	KENNETH FENG	President and Executive Director	MGM China
24	856	DAVID TSAI	Chief Executive Officer	Crown Resorts
25	844	LIM KEONG HUI	Deputy CEO and Executive Director	Genting Berhad
26	842	TOMOHIRO OKADA	Representative Director and President	Universal Entertainment Corp
27	837	BARNI EVANS	Chief Executive Officer	Sportsbet
28	830	HUBERT WANG	President and COO	MGM China
29	820	EUSEBIO TANCO	Chairman	DigiPlus Interactive Corp
30	809	SUE VAN DER MERWE	Managing Director and CEO	The Lottery Corporation
31	804	DAE SIK HAN	Chairman and CEO	Hann Philippines Inc
32	795	YOJI SATO	Director and Senior Advisor	Dynam Group
33	791	MASAYOSHI YOSHIDA	President and CEO	Japan Racing Association
34	771	HAN CHANG-WOO	Chairman and CEO	Maruhan Group
35	770	GILLON McLACHLAN	Managing Director and CEO	Tabcorp
36	758	TED LIN	Chief Executive Officer	Taiwan Sports Lottery Company
37	752	CHOI CHEOL-GYU	Acting CEO	Kangwon Land
38	740	FREDERIC LUVISUTTO	COO and Executive Director	Wynn Macau
39	739	ANGELA LEONG	Co-Chairman and Executive Director	SJM Holdings
40	703	KEVIN BENNING	Senior Vice President and General Manager - Studio City	Melco Resorts & Entertainment
41	688	YASUSHI SHIGETA	Chairman	Angel Group
42	677	LEE SHI RUH	President and COO	Genting Singapore
43	667	TREVOR CROKER	CEO and Managing Director	Aristocrat
44	666	JAY CHUN	Chairman and Managing Director	Paradise Entertainment Ltd
45	664	HARUKI SATOMI	Chairman and Group CEO	Sega Sammy Holdings
46	615	GREG HAWKINS	President and COO	Bloomberry Resorts Corp
47	612	TIM KELLY	Property President - City of Dreams Macau	Melco Resorts & Entertainment
48	596	ALEJANDRO TENGCO	Chairman and CEO	PAGCOR
49	588	STEPHEN HO	Chief Executive Officer	Macau Slot Ltd
50	556	NILO THADDEUS RODRIGUEZ	President and CEO	Travellers International Hotel Group Inc

2025 50強

排名	權能 指數	姓名	職位 / 企業
1	6,045	呂耀東	主席 銀河娛樂集團
2	5,843	何超瓊	董事長及執行董事 美高梅中國
3	5,325	何猷龍	主席兼行政總裁 新濠博亞娛樂
4	4,608	ROBERT GOLDSTEIN	主席兼行政總裁 拉斯維加斯金沙集團
5	3,508	林國泰	執行主席 雲頂有限公司
6	2,938	洪博斌	行政總裁兼總裁 美高梅國際酒店集團
7	2,637	PATRICK DUMONT	總裁及首席營運總裁 拉斯維加斯金沙集團
8	2,400	潘國宏	行政總裁 永利渡假村
9	2,386	鄭君諾	行政總裁、總裁兼執行董事 金沙中國
10	2,016	王英偉	行政副主席兼執行董事 金沙中國

排名	權能指數	姓名	職位	企業
11	1,748	ENRIQUE RAZON JR	主席兼行政總裁	Bloomerry Resorts Corp
12	1,725	何超鳳	主席兼執行董事	澳門博彩控股有限公司
13	1,502	祁嘉杰	澳門首席營運總監	銀河娛樂集團
14	1,381	陳志玲	總裁、董事會副主席兼執行董事	永利澳門
15	1,352	PAUL TOWN	營運長	濱海灣金沙
16	1,202	吳克文	主席	達富來國際酒店集團
17	1,111	應家柏	行政總裁	香港賽馬會
18	1,003	黃志宜	董事長	台灣彩券股份有限公司
19	995	EVAN WINKLER	總裁兼董事總經理	新濠國際發展
20	974	李忠仁	總裁兼執行董事	雲頂馬來西亞
21	936	曾羽鋒	執行董事兼行政總裁	金界控股有限公司
22	933	田必立	董事長	百樂達斯集團
23	908	馮小峰	總裁及執行董事	美高梅中國控股有限公司
24	856	DAVID TSAI	行政總裁	皇冠度假集團
25	844	林拱輝	副執行長兼執行董事	雲頂集團
26	842	岡田知裕	代表董事兼社長	環球娛樂公司
27	837	BARNI EVANS	行政總裁	Sportsbet
28	830	王志琪	總裁及首席營運官	美高梅中國控股有限公司
29	820	EUSEBIO TANCO	主席	DigiPlus Interactive Corp
30	809	SUE VAN DER MERWE	常務董事兼行政總裁	The Lottery Corporation
31	804	DAE SIK HAN	主席兼行政總裁	Hann Philippines Inc
32	795	佐藤洋治	董事兼高級顧問	Dynam Group
33	791	吉田正義	理事長及行政總裁	日本中央競馬會
34	771	韓昌祐	主席兼行政總裁	丸韓控股
35	770	GILLON McLACHLAN	執行董事及行政總裁	Tabcorp Holdings
36	758	林博泰	行政總裁	台灣運動彩券股份有限公司
37	752	CHOI CHEOL-GYU	署理行政總裁	江原樂園
38	740	羅偉信	營運總裁兼執行董事	永利澳門
39	739	梁安琪	聯席主席兼執行董事	澳門博彩控股有限公司
40	703	KEVIN BENNING	新濠影滙高級副總裁兼總經理	新濠博亞娛樂
41	688	重田泰	董事長	天使集團
42	677	李溪茹	總裁兼首席營運官	雲頂新加坡有限公司
43	667	TREVOR CROKER	行政總裁兼董事總經理	Aristocrat
44	666	陳捷	董事會主席兼董事總經理	匯彩控股有限公司
45	664	里見治紀	總裁兼集團行政總裁	世嘉颯美控股
46	615	GREG HAWKINS	總裁兼首席營運官	Bloomerry Resorts Corp
47	612	高添文	澳門新濠天地項目總裁	新濠博亞娛樂
48	596	ALEJANDRO TENGCO	主席兼行政總裁	PAGCOR
49	588	何展鵬	行政總裁	澳門彩票
50	556	NILO THADDEUS RODRIGUEZ	總裁兼行政總裁	達富來國際酒店集團

呂耀東

FRANCIS LUI

主席
銀河娛樂集團CHAIRMAN
Galaxy Entertainment Group**POWER SCORE 權能指數: 6,045****POSITION LAST YEAR 去年排名: 1****CLAIMS TO FAME**

- Built Galaxy into Macau's de facto local gaming champion
- Continuing to build out largest single land plot in Cotai via Galaxy Macau
- Holds strategic stakes in Monte Carlo casino operator SBM and Wynn Resorts

名成事跡

- 將銀河娛樂集團打造成本地博彩業界王者
- 繼續通過澳門銀河發展在路氹的單一最大地段
- 持有蒙地卡羅娛樂場營運商SBM及永利渡假村戰略持股

THE DRIVING FORCE BEHIND Galaxy Entertainment Group's rise from a fledgling casino operator with no real gaming experience to one of Asia's most dominant forces, Francis Lui now officially wears the title of Chairman – having been appointed last December following the passing of his father and company founder, Dr Lui Che Woo, in November 2024.

Needless to say, it is a fitting moniker for a man who has broken the mold in Macau: forging his own path to create what many would consider the greatest integrated resort in Asia – or at the very least one of its icons – by way of Galaxy Macau.

Lui went against the grain when he opted to take a conservative approach to the deployment of profits during Macau's heyday of the mid-2010s, resulting in criticism from some quarters that the company was underutilizing its cash reserves while others were busy paying healthy dividends and splashing money on extravagant expansions. Yet he had the last laugh when the pandemic hit, with GEG being the only one of Macau's six concessionaires not to rely on debt for survival.

Despite this conservative approach, Galaxy Macau remains the envy of the Asian gaming world as it continues to grow – opening Phase 3 in late 2023 to add

作為推動銀河娛樂集團從一家毫無博彩運營經驗的初創企業，躍升為亞洲博彩業頭部力量的核心推手，呂志和博士（集團創始人）於2024年11月不幸辭世後，其子呂耀東在同年12月被正式任命為集團主席，如今已穩固扛起領航企業發展的重任。

這一職位對呂耀東而言可謂實至名歸。他在博彩業開闢出獨具特色的發展道路，打破行業固有模式，傾力打造的「澳門銀河」綜合度假村，不僅被業界公認為亞洲頂級綜合度假村，更成為該領域的標誌性項目之一，奠定了集團的核心競爭力。

回溯發展歷程，2010年代中期澳門博彩業處於鼎盛時期，呂耀東的戰略眼光在行業浪潮中尤為突出。2010年代中期，澳門博彩業迎來鼎盛時期，各大企業紛紛選擇大額派息、耗資擴張的激進路線，而他卻逆勢採取保守的利潤配置策略。這一決定當時引來部分輿論質疑，認為銀河娛樂的現金儲備未得到充分利用。但疫情爆發後，銀河娛樂成為澳門六大博彩特許經營商中唯一未依賴債務維持運作的企業。

雖然策略保守，澳門銀河仍在持續發展中成為亞洲博彩業的佼佼者。2023年末，項目三期正式開業，在原有豐富業態基礎上新增兩個酒店品牌，並配備銀河國際會議中心（GICC）、更多餐飲場所及博彩空間。

計劃於2027年開業的四期項目，將使園區內的酒店品牌數量達雙位數，其中囊括萊佛士、嘉佩樂、麗思卡爾頓及大倉等眾多國際知名品牌。這一規模無疑將對金沙中國的澳門市場龍頭地位構成挑戰。

對呂耀東與銀河娛樂而言，今年可謂收穫頗豐。2025年上半年，集團實現股東應佔淨利潤52億港元（約6.69億美元），按年增長19%；集團整體營收達232億港元（約29.8億美元）。業績增長受益於澳門銀河全新套房嘉佩樂酒店近期開放的高端博彩空間。

此外，銀河娛樂還被視為澳門最新娛樂業態佈局的先行者，其旗下銀河國際會議中心陸續舉辦多場重量級演唱會。分析師指出，這些高規格娛樂活動對澳門全城的博彩收入產生了實質性的積極帶動作用。

相比之下，集團的國際擴張舉措成效較為遜色：此前銀河娛樂已正式退出日本市場，而鑑於泰國動盪政治局勢的影響，這一擴張計劃大概率難以落地。

與此同時，銀河娛樂轉向多元化投資策略：2018年收購了蒙特卡洛SBM集團5%的股份，並持有永利渡假村同等比例的股權。

更值得關注的是，截至2025年6月30日，集團擁有現金及流動性投資合計307億港元（約39.5億美元），這使其具備了根據市場形勢靈活調配資金的能力。無論是對旗下已具規模的澳門項目進行戰略擴充，還是在合適時機切入潛力利潤豐厚的新市場，集團都擁有充足的資金支撐。

如今，呂耀東領導下的銀河娛樂所呈現的優越發展態勢，已然使其成為全球博彩業矚目並羨慕的對象。

two more hotel brands to the already substantial offering, plus Galaxy International Convention Center (GICC), more F&B and additional gaming space.

Phase 4, due to open in 2027, will take the number of hotel brands on site well into the double figures – including the likes of Raffles, Capella, Ritz-Carlton and Okura – surely enough to challenge Sands China's position as Macau market leader.

This has been a good year for Lui and GEG. The company booked a net profit attributable to shareholders of HK\$5.2 billion (US\$669 million) in 1H25, up 19% on the previous year, from group-wide revenues of HK\$23.2 billion (US\$2.98 billion) – benefiting from the recent launch of premium gaming space at its new all-suite hotel Capella at Galaxy Macau.

It has also been credited as a leader in Macau's latest entertainment play, hosting a series of high-profile

concerts at GICC that analysts have credited for materially “moving the needle” for city-wide gaming revenues.

International expansion initiatives have been less successful: the company previously pulled out of Japan, and its recent interest in Thailand looks likely to go unfulfilled given the country's fragile political state.

GEG has instead diversified via investments, holding a 5% stake in Monte Carlo SBM and a similar interest in Wynn Resorts, acquired in 2018.

More importantly, with cash and liquid investments of HK\$30.7 billion (US\$3.95 billion) as of 30 June 2025, the company has the financial strength to deploy as it sees fit – be it through strategic expansions to its already impressive Macau portfolio or, should the opportunity arise, into lucrative new markets.

It's a position that makes Lui and GEG the envy of the gaming world.

何超瓊 PANSY HO



董事長及執行董事
美高梅中國

集團行政主席兼董事總經理
信德集團

董事
澳門旅遊娛樂股份有限公司

CHAIRPERSON AND EXECUTIVE DIRECTOR
MGM China

DIRECTOR
STDM

GROUP EXECUTIVE CHAIRMAN AND
MANAGING DIRECTOR
Shun Tak Holdings

POWER SCORE 權能指數: 5,843

POSITION LAST YEAR 去年排名: 3

CLAIMS TO FAME

- Among the most prominent of Dr Stanley Ho's 17 children
- Has interests in two Macau concessionaires plus multiple other real estate and hospitality holdings

名成事跡

- 何鴻燊博士17名子女中最具影響力者之一
- 在澳門兩間博企以及多間房地產和酒店企業中均持有股權

IT'S BEEN QUITE THE YEAR for MGM China – the Macau casino concessionaire of which Pansy Ho holds a direct 22.49% stake.

Once considered the smallest of the SAR's six operators, MGM has soared up the charts over the past few years, buoyed by the addition of almost 200 new gaming tables under its government-imposed table cap, early mover status in the smart table race and a renewed competitive spirit that has seen it roll out a seemingly endless series of initiatives aimed at enticing customers to the gaming floors of its Macau resorts – MGM Cotai and MGM Macau.

While this tactic – which has included everything from offering free snacks to guests to the opportunity

to purchase mini Labubu toys with rewards points – has frustrated rivals, its impact has been undeniable.

In the June 2025 quarter, MGM China reported its highest ever Adjusted EBITDA of HK\$2.51 billion (US\$320 million) on revenues of HK\$8.67 billion (US\$1.10 billion) and EBITDA margin of 28.9%. The company's Macau market share, which once hovered below the 10% barrier, hit 16.6%.

Soon afterwards MGM China declared an interim dividend of HK\$0.313 per share for the first six months of 2025, amounting to a total payout of HK\$1.19 billion (US\$152 million) and accounting for 49.9% of profit attributable to owners of the company. This was significant because the company had only months earlier unveiled

對美高梅中國而言，今年可謂成績斐然。這家澳門博彩經營承批公司由何超瓊直接持有22.49%的股份。

美高梅曾被視為澳門六家博彩經營承批公司中規模最小的企業，近幾年實現排名躍升。為擴充營運基礎，近期實行三項關鍵舉措：在政府上限內新增近200張賭枱；率先佈局智能賭枱領域，掌握技術先發優勢；推出多元化活動吸引顧客光顧位於路氹的美獅美高梅及澳門美高梅兩大度假村娛樂場。

這些策略形式多樣，從向賓客提供免費小食，到開放積分兌換購買Labubu玩具等，雖引發同行不滿，但對業績數據拉動效應有目共睹。

2025年6月季季，美高梅中國錄得歷來最高的經調整後EBITDA達25.1億港元（約3.2億美元）；營收為86.7億港元（約11億美元），EBITDA利潤率達28.9%。公司在澳門的市場份額從低於10%的水平攀升至16.6%。

業績向好之際，美高梅中國宣佈2025年上半年中期股息為每股0.313港元，總派息金額達11.9億港元（約1.52億美元），佔公司擁有人應佔利潤的49.9%。這一舉動意義深遠，其後公司更

新股息政策，將定期股息派息率上限從原來的35%提升至50%。

對澳門業務的強大信心，也體現在美高梅的持續投資佈局中。去年年底，美獅美高梅的美高梅劇院推出全新駐場表演《澳門2049》；為深化高端中場業務而佈局，美高梅近期在澳門美高梅推出Alpha Club超高端娛樂場區域及二十八間Alpha別墅並啟動試運。明年初美獅美高梅將新增一批全新套房並對外營運。

美高梅中國的強勁業績為何超瓊帶來了更強的商業影響力，她與北京的緊密聯繫以及對「一國兩制」的堅決支持，使其在澳門的影響力不斷提升。

她仍擔任中國人民政治協商會議全國委員會常務委員會委員、中華全國工商業聯合會副主席以及中華全國全聯旅遊業商會常務會長等多項公職。

商業領域方面，她依舊高度關心家族企業澳門旅遊娛樂有限公司，還掌舵香港上市公司信德集團，現擔任行政主席及董事總經理。該集團涉足地產及運輸業務。信德集團作為澳門最大的土地擁有者之一，投資了包括雅辰酒店集團多家澳門博彩及酒店運營商，並擁有澳門雅辰酒店等物業。

a new dividend policy under which it was able to pay a regular dividend of up to 50% payout – enhanced from its previous policy of a regular dividend up to 35%.

All of this plays to MGM's rising confidence in its Macau operations, where it remains vocal about its ongoing investment plans. Late last year it launched a new residency show, *Macau 2049*, at MGM Cotai's MGM Theater while more recently the company soft-launched a new "ultra-high-end" gaming space called Alpha Club plus 28 Alpha Villas at MGM Macau – part of its mandate to keep making inroads into the city's lucrative premium mass segment. New suite inventory at MGM Cotai is due to open early next year.

The increasingly strong performance of MGM China only serves to further strengthen Pansy Ho's influence in the halls of power in Macau, further aided by her ties to Beijing and public support for the "One Country, Two

Systems" model that has governed Macau under Chinese rule.

She still holds multiple public positions, including Member of the Standing Committee of The National Committee of the Chinese People's Political Consultative Conference (CPPCC), Vice Chairman of the All-China Federation of Industry and Commerce (ACFIC), and Executive President of the All-China Federation of China Chamber of Tourism.

On the business front she retains a strong interest in the family empire that is STDM and in Shun Tak Holdings – the Hong Kong-listed property and transport firm of which she serves as Chairman, CEO and Director. Shun Tak is itself one of Macau's biggest landowners, with interests in a number of Macau gaming operators including Artyzen Hospitality Group, which owns Artyzen Grand Lapa among others.

何猷龍

LAWRENCE HO



主席兼行政總裁
新濠博亞娛樂

主席兼行政總裁
新濠國際發展

董事
新濠影匯國際控股

CHAIRMAN AND CEO
Melco Resorts and Entertainment

CHAIRMAN AND CEO
Melco International Development

DIRECTOR
Studio City International Holdings

POWER SCORE 權能指數: 5,325

POSITION LAST YEAR 去年排名: 4

CLAIMS TO FAME

- One of only two operators with multiple properties on Macau's Cotai Strip
- Opened Europe's first true integrated resort in Cyprus in 2023 and Sri Lanka's first in 2025

名成事跡

- 在路氹擁有多個物業的兩家博彩營運商之一
- 於2023年在塞浦路斯開設歐洲首間真正的綜合度假村，並將於2025年在斯里蘭卡開設首個綜合度假村

NEVER ONE TO SIT idly and let time slip by, Melco Resorts & Entertainment Chairman and CEO Lawrence Ho continues on his epic quest to globalize his casino empire.

In August, Melco launched its latest international foray, City of Dreams Sri Lanka – part of the impressive Cinnamon Life resort built by local developer John Keells Holdings in Colombo.

City of Dreams Sri Lanka represents a modest US\$125 million investment by Melco, which will operate the casino under a 20-year license agreement plus the 113-room luxury NÜWA hotel brand. The jury is out

on whether the property can lure the wealthy Indian customers it is targeting, but at least it's not a make-or-break deal.

Melco, which in recent years has made a big play for Japan and briefly poked its nose into Australian waters, has also been active in Thailand. Having previously announced a strategic collaboration with Thailand's National Soft Power Strategy Committee (THACCA) aimed at positioning the Southeast Asian nation as a global hub of soft power excellence, the company opened a Bangkok office in January and was one of three global

在全球博彩業格局深度調整的背景下，新濠博亞娛樂董事局主席兼行政總裁何猷龍憑藉其一貫的進取策略，持續推動集團全球化佈局。

今年8月，新濠博亞啟動了最新的國際佈局—斯里蘭卡City of Dreams項目。該項目隸屬於當地開發商John Keells Holdings在科倫坡打造的宏偉Cinnamon Life Integrated Resort。

斯里蘭卡City of Dreams是新濠博亞一項規模相對適中的海外投資，總耗資達1.25億美元。根據合作協議，新濠博亞將為期二十年的博彩牌照營運該娛樂場，並同步引入旗下擁有113間客房的豪華酒店品牌NUWA。目前業界對於該項目能否成功吸引其鎖定的印度富裕階層客群仍持觀望態度，但至少這並非一項決定企業成敗的關鍵交易。

近年來，新濠博亞不僅在日本市場展開大規模佈局，還曾短暫涉足澳洲市場，而在泰國市場同樣保持活躍姿態。該公司宣佈與泰國國家軟實力戰略委員會（THACCA）達成戰略合作，雙方旨在共同推動這個東南亞國家打造全球頂級軟實力樞紐。今年一月，新濠博亞在曼谷設立辦事處，並於六月以三家全球運營商之一，參加泰國娛樂綜合體圓桌會議。

不過與日本市場面臨的困境類似，政治不確定性因素，已導致新濠博亞在泰國的發展計劃於可預見的未來陷入停滯狀態。

在更接近總部的亞太核心區域，新濠博亞正計劃出售其在馬尼拉City of Dreams項目所持有的50%的股權。業內

分析認為，這一資產調整舉動，一方面源於新濠博亞在其他潛力市場察覺到更具優勢的增長機遇，另一方面也意在通過資產變現，償還部分在疫情期間積累的巨額債務，優化公司財務結構。

然而，澳門仍是新濠博亞的根據地，長期以來的旗艦項目澳門新濠天地以及曾長期業績不佳但近期快速反彈的新濠影匯，均迎來強勁復甦。新濠博亞對業務進行了戰略調整：將新濠影匯重新定位為專注中場及高端市場的項目，而所有貴賓廳業務則集中至澳門新濠天地運營。這一資源整合策略成效顯著，對兩大綜合度假村的業績提升均產生了積極的推動作用。

評級機構穆迪在九月發佈的行業報告中，對新濠博亞近期的經營成果給予明確肯定，隨著收入和利潤的持續增長，公司的營運槓桿率將從2025年6月30日的約6.7倍降至2026年的約5.4倍。穆迪同時預計，新濠博亞持股權略超50%的新濠影匯，認為槓桿率也將從8.1倍降至6.2倍，未來12個月收入有望保持持續上漲態勢。

2025年第二季度，新濠博亞的業績輕鬆超出市場預期：總營運收入按年增長14.5%至13.3億美元，博彩收入按年增長16.2%至11億美元。

在澳門博彩市場競爭日趨激烈的背景下，新濠博亞的強勢業績無疑給金沙中國、銀河娛樂集團等行業巨頭帶來了不小的競爭壓力，迫使對手保持高度警惕。

operators to take part in the Thailand Entertainment Complex Roundtable in June.

Like in Japan, political uncertainty appears to have put Melco's Thailand dreams on hold for the foreseeable future.

Closer to home the company is looking to offload its 50% stake in City of Dreams Manila, likely seeing better growth opportunities elsewhere and an opportunity to pay down some of the substantial debt it accrued during the pandemic.

Macau, however, remains Melco's home base, and here it is enjoying a strong resurgence at both its long-time flagship City of Dreams and the long under-performing but rapidly improving Studio City. A repositioning of Studio City as a solely mass and premium mass property, with all VIP now housed at City of Dreams, appears to be working for both IRs.

In a clear nod to the company's recent progress, ratings agency Moody's outlined in September its expectation that Melco will reduce its operating leverage from around 6.7x as of 30 June 2025 to around 5.4x in 2026 thanks to a continued increase in its revenues and profits. Studio City, of which Melco owns a little over 50%, is also seen reducing its leverage ratio from 8.1x to 6.2x with revenues forecast to continue rising over the next 12 months.

Melco comfortably beat forecasts in the June 2025 quarter, reporting a 14.5% year-on-year increase in total operating revenues to US\$1.33 billion and a 16.2% rise in gaming revenues to US\$1.10 billion.

In Macau's increasingly competitive gaming environment, it's certainly enough to keep the big boys in Sands China and Galaxy Entertainment Group on their toes.

ROBERT GOLDSTEIN



主席兼行政總裁
拉斯維加斯金沙集團
董事會主席兼非執行董事
金沙中國

CHAIRMAN AND CEO

Las Vegas Sands

CHAIRMAN AND NON-EXECUTIVE DIRECTOR
Sands China

POWER SCORE 權能指數: 4,608

POSITION LAST YEAR 去年排名: 2

CLAIMS TO FAME

- Assumed global leadership in 2021 following passing of Sheldon Adelson
- Oversaw disposal of company's Las Vegas assets

名成事跡

- 在蕭登·艾德森去世後，於2021年執掌集團全球業務
- 負責公司於拉斯維加斯的資產處置

ANOTHER CHAPTER in the long and intriguing novel that is the Las Vegas Sands Corp (LVS) story will close on 1 March 2026 when long-time senior executive Robert Goldstein steps down as Chairman and CEO.

LVS announced in March that Goldstein would transition to a Senior Advisor role early next year, with current President and COO Patrick Dumont set to replace him in the top job.

Following the passing of company founder Sheldon Adelson in 2021, the departure of Goldstein will represent another significant upheaval to the executive team at a time when LVS is locked in key strategic moves surrounding its future expansion plans.

He was, after all, one of LVS's first employees, joining Adelson in 1995 prior to the opening of The Venetian Las Vegas and becoming the property's president when it opened in 1999. He also played a key role in building the property's gaming business, developing retail mall the Grand Canal Shoppes and introducing game-changing dining concepts including an impressive roster of celebrity chef restaurants. Goldstein, who was central to LVS's expansion to Macau and Singapore, was named President and COO in 2014 and assumed the top Chairman and CEO position following Adelson's passing four years ago.

Not that impending retirement has slowed him or the company down. Only months ago, its flagship Singapore

拉斯維加斯金沙集團這部縱跨數十載的傳奇企業史，即將於2026年3月1日翻過重要一頁。資深高管Robert Goldstein屆時將卸下董事局主席兼行政總裁的職務。

該集團早在3月便對外披露這一人事調整計劃：Goldstein將於明年初轉任集團高級顧問，現任總裁兼首席營運官Patrick Dumont將接任這一最高管理職位。

自2021年集團創始人蕭登·艾德森逝世以來，Goldstein的離任將成為管理層的又一次重大變動。而當下拉斯維加斯金沙集團正處於未來擴張計劃的核心戰略佈局，此時的管理層交接備受業界關注。

作為集團的開國元勳之一，1995年在拉斯維加斯威尼斯人酒店開業前，Goldstein便加入艾德森的團隊；1999年酒店落成啟用時，他出任該度假村總裁。在任期間，他不僅在打造酒店核心博彩業務板塊，還牽頭開發了大運河購物中心，並引進了具有行業顛覆性的餐飲運營理念，匯集眾多明星主廚打造高端餐飲陣容。Goldstein為拉斯維加斯金沙集團（LVS）拓展澳門及新加坡市場的靈魂人物。2014年他獲委任為總裁兼首席營運官，四年後艾德森逝世，他正式接任董事局主席兼行政總裁一職。

即將退休並未減緩他或集團的發展腳步。僅數月前，集團旗艦項目新加坡濱海灣金沙度假村啟動了耗資80億美元的大規模擴建工程，Goldstein認為這一項目能推動該度假村的年化EBITDA達到30億美元。令人矚目的是，即便在擴建工程尚未完工的情況下，該度假村2025年第三季業績已顯示出衝擊這一目標：2025年前九個月的EBITDA達7.43億美元，帶動該期間盈利突破21億美元。

resort Marina Bay Sands broke ground on a massive US\$8 billion expansion that Goldstein believes can propel the property to annualized EBITDA of US\$3 billion. Incredibly, the property's 3Q25 results already have MBS on track for that target even before expansion, with EBITDA of US\$743 million taking profit for the first nine months of 2025 to more than US\$2.1 billion.

Macau is proving more problematic, with Goldstein highlighting in a recent earnings call that Sands China was underperforming – mainly because the company had failed to match its peers when it comes to investing back into its customers. Despite completing its multi-billion-dollar renovation of The Londoner Macao and The Venetian Arena, the 68-year-old said Sands would instead adopt a significantly more aggressive approach to customer reinvestment – noting that he expects The Londoner Macao and The Venetian Macao to generate annual EBITDA of US\$2 billion each. Just a little pressure to hand off to Dumont next year.

澳門市場則面臨更多挑戰。Goldstein在近期的業績電話會議中坦承，金沙中國表現未達預期，主要原因在於集團在玩家回饋方面的投入未能趕上同行水準。這位68歲的高管表示，雖然已完成耗資數十億美元的澳門倫敦人及澳門威尼斯人綜藝館翻新工程，但集團將轉而採取更積極的玩家回饋策略——他預期澳門倫敦人與澳門威尼斯人分別能實現每年20億美元的息稅折舊攤銷前利潤。這無疑給明年即將接任的Dumont帶來了不小的壓力。

回溯Goldstein 2021年掌舵集團以來的業績，可謂功績卓著。在他的主導下，拉斯維加斯金沙集團以62.5億美元出售了其在拉斯維加斯的全部資產組合，包括拉斯維加斯威尼斯人酒店、帕拉佐酒店及威尼斯人博覽中心。他還做出了一個頗具爭議的重大決定：進軍網絡博彩領域——這一領域正是艾德森在執掌集團多年間公開反對的領域。直到最近，或許受即將接任Dumont的影響，集團才放棄了這一計劃。

在其他擴張計劃方面，拉斯維加斯金沙集團今年早些時候退出了紐約博彩牌照的申請流程，但仍在積極推動德克薩斯州的博彩合法化。Goldstein表示，若泰國市場重現投資機遇，集團也會予以關注。

與此同時，他即將移交的是一個經營狀況空前良好的集團：不僅手握數十億美元的雄厚現金儲備，其全球資產中更囊括了眾多全球盈利能力最強的博彩度假村。這的確是一個令人稱羨的高起點。

Goldstein has certainly made his mark since assuming the top job in 2021. It was under his watch that LVS sold off its entire Las Vegas portfolio – comprising The Venetian Las Vegas, The Palazzo and The Venetian Expo – for US\$6.25 billion. He also took the dramatic step of delving into the online gaming space – an area Adelson had famously rallied against during his many years in charge. Only recently – and likely due to Dumont's influence – has LVS reneged on that idea.

On other expansion initiatives, LVS earlier this year withdrew from the New York casino licensing process but continues to push the case for legislation in Texas. Goldstein says the company also has its eyes on Thailand should that opportunity ever rear up again.

In the meantime, he leaves the company in better shape than ever: still sitting on a healthy war chest of billions and counting many of the world's most profitable casino resorts among its global assets. An envious position indeed.

林國泰

LIM KOK THAY



執行主席
雲頂有限公司

執行主席兼行政總裁
雲頂馬來西亞有限公司

執行主席兼代理行政總裁
雲頂新加坡有限公司

EXECUTIVE CHAIRMAN

Genting Berhad

DEPUTY CHAIRMAN AND CEO

Genting Malaysia

EXECUTIVE CHAIRMAN AND ACTING CEO

Genting Singapore

POWER SCORE 權能指數: 3,508

POSITION LAST YEAR 去年排名: 5

CLAIMS TO FAME

- Heads most global gaming company, present in nine countries with 52,000 staff
- Leading contender to win a full commercial casino license in New York

名成事跡

- 全球最大的博彩公司掌舵人，業務遍佈九個國家及擁有52,000名員工
- 最有力競逐紐約正式商業娛樂場牌照的候選者之一

IT REMAINS TO be seen how much longer Lim Kok Thay wants to keep his finger on the pulse of the family gambling empire that is Genting. The 73-year-old is clearly looking to the future, having in February stepped aside as CEO of Genting Bhd, giving himself the new title of Executive Chairman while also handing the reins of palm oil business Genting Plantations to his eldest son, Lim Keong Hui.

And yet Genting remains incredibly active on a global scale, having in 2021 opened the first new Las Vegas Strip resort in a decade by way of Resorts World Las Vegas

(RWLV) and now seemingly set to win a full commercial casino license for its existing EGM-only Resorts World New York City property in the borough of Queens.

So determined is the company to expand its New York business that, after submitting a proposal and receiving community approval, it submitted a revised proposal that increased the license fee and gaming tax rates it was offering to pay. Ironically, MGM Resorts withdrew its Yonkers bid just hours later, leaving three candidates for three licenses. Perhaps Genting jumped the gun there.

林國泰還會在雲頂集團這家族博彩帝國中掌權多久，目前仍未知數。不過這位73歲的集團掌門人顯然正規劃未來：本年2月，他辭去雲頂有限公司行政總裁一職，轉任新設的執行主席；同時將棕櫚油業務雲頂種植有限公司的管理權交給了長子林拱輝。

人事調整並未影響集團全球擴張的節奏。2021年集團透過拉斯維加斯雲頂世界度假村，在賭城大道（Las Vegas Strip）開設十年來首間全新度假村；其位於紐約州南部皇后區、現僅經營電子博彩機的紐約市雲頂世界度假村，更有望獲得正式商業娛樂場牌照。

為了拓展紐約業務，集團在申請獲社區認可後，提交修訂版申請，主動提高願意支付的牌照費與博彩稅。僅在數小時後，美高梅便撤回揚克斯項目申請，使競爭格局變為「三牌三候選者」，明顯「搶跑」。

今年集團好壞參半：馬來西亞旗艦項目雲頂世界度假村受遊客量回升與利好簽證政策推動，處於復蘇階段；但新加坡綜合度假村聖淘沙雲頂世界表現卻未如理想，包括行政總裁陳啟德在內

的核心管理層離任，業務壓力加劇。去年底啟動的50億美元擴建計劃或成其增長關鍵。

此外，法律問題為集團前景蒙上陰影。拉斯維加斯雲頂世界因被指未遵守州級反洗錢法，支付了1050萬美元和解；同時，集團還在與巴哈馬比米尼雲頂世界的合作夥伴就承擔持續虧損問題長期糾紛仍在持續。

雲頂有限公司僅在數週前宣佈將發出有條件自願收購要約，收購雲頂馬來西亞剩餘50.64%股權。

若收購要約獲全額接受，雲頂有限公司將需斥資約15.9億美元收購，其後計劃將雲頂馬來西亞從馬來西亞證券交易所退市。

集團表示這次收購是為更好調動資源支持紐約牌照業務。雲頂有限公司稱：「透過持有雲頂馬來西亞多數股權，確立對該公司的控制權後，雲頂馬來西亞的整體財務狀況將進一步提升，因為雲頂有限公司將能更好地調動雲頂集團的財務實力與業務網絡，為這一重大項目的發展提供支持。」

敬請持續關注後續動態。

This has been a busy year for the group as a whole, and one of contrasting fortunes. In its home base of Asia, longtime Malaysian flagship Resorts World Genting is on the road to recovery with stronger visitation and favorable visa policies helping its revenue and profit pathway. But Singapore IR Resorts World Sentosa has been underperforming, not helped by the departure of key executives including CEO Tan Hee Teck. Perhaps the US\$5 billion expansion that got underway late last year will provide the boost it needs.

Elsewhere, legal issues have clouded the company's fortunes. RWLV paid US\$10.5 million to settle a complaint related to its alleged failure to comply with state anti-money laundering laws; while the group is engaged in an ongoing dispute with its partner at Bahamas property Resorts World Bimini over who is responsible for ongoing losses.

While all of this is going on, Genting Bhd announced only weeks ago that it was launching a conditional voluntary takeover offer to acquire the remaining 50.64% of its subsidiary, Genting Malaysia, that it doesn't already own.

The proposed transaction, should the offer be accepted in full, would see Genting fork out around US\$1.59 billion for Genting Malaysia which it plans to then delist from the Malaysia bourse.

Again, it is the group's efforts to win a license in New York that is behind the takeover, with Genting Bhd stating that "with control over Genting Malaysia clearly established through its majority ownership of Genting Malaysia shares, the overall financial profile of Genting Malaysia will be further enhanced, as Genting Bhd will be better placed to lend the Genting Group's financial strength and network to support the development of this significant project." Stay tuned.

洪博斌

BILL HORNBUCKLE



行政總裁兼總裁
美高梅國際酒店集團

聯席董事長及執行董事
美高梅中國控股有限公司

CEO AND PRESIDENT
MGM Resorts International

CO-CHAIRPERSON AND EXECUTIVE DIRECTOR
MGM China

POWER SCORE 權能指數: 2,938

POSITION LAST YEAR 去年排名: 6

CLAIMS TO FAME

- Won Japan's only IR license in April 2023
- Was on the opening team of The Mirage alongside Steve Wynn

名成事跡

- 2023年4月帶領團隊取得日本唯一IR牌照
- 曾與史提芬·永利一起參與The Mirage的開幕團隊

US CASINO GIANT MGM Resorts pulled a surprise in October when it withdrew suddenly from the race to win one of three full commercial casino licenses in downstate New York. For a company that has been aggressively seeking expansion opportunities globally, it naturally caught many off-guard, but then it could be argued MGM has bigger fish to fry.

The company and its consortium partners are the sole licensees to develop an IR in Japan – a sprawling development on Osaka's Yumeshima Island that latest estimates price at a cool US\$10 billion to complete. MGM is expecting to chip in around US\$3 billion of that.

Thailand, where the company has also expressed

interest in investing via its Macau subsidiary MGM China, looks to be off the table for now, but the UAE remains very much on the radar. MGM is hedging its bets in the UAE. In Dubai, it is developing a luxury resort called The Island featuring various MGM-linked hotel brands such as MGM Grand, Bellagio and Aria, with Bill Hornbuckle having revealed there will be a 150,000 square foot space set aside for future gaming purposes should the emirate eventually issue one or more casino licenses.

However, the company has also applied for a license in Abu Dhabi – considered the more likely emirate to welcome casino gaming in the short-term.

Of course, for all of this expansion talk, it is in

美國博彩巨頭美高梅國際酒店集團於十月對外披露重大戰略調整，突然宣佈退出紐約州南部三張全商業博彩牌照的競標環節。範圍內積極佈局、尋求擴張機遇的行業龍頭企業，這一舉動超出市場普遍預期，引發業界廣泛關注。不過，業內亦有分析指出，美高梅此舉其實另有更重要的目標。

目前，美高梅聯合其財團合作夥伴，已成為日本綜合度假村項目的獨家執照持有主體。該項目位於大阪夢洲島，最新造價估算高達 100 億美元，美高梅計劃承擔計劃出資約 30 億美元參與項目建設。

泰國市場的投資計劃暫時擱置。美高梅曾表態有意通過澳門附屬公司美高梅中國進軍當地市場；而阿聯酋市場仍被納入集團重點關注範圍，並採取雙線推進策略。在迪拜，集團正在開發名為 The Island 的奢華項目，匯集美高梅大酒店、Bellagio 及 Aria 等多個旗下高端酒店品牌。集團總裁洪博斌透露，項目已預留 15 萬平方英尺的空間，一旦該酋長國後續頒發博彩牌照，可快速啟動博彩業務佈局。與此同時，美高梅也向阿布扎比遞交了博彩牌照申請，該地區被業界普遍視為短期內最有可能開放博彩業務的市場。

雖然全球擴張議題備受關注，但當前美高梅的業績核心增長點仍集中在澳門市場。集團在當地經營兩家綜合度假村多年。

此前無論以經營規模還是收入衡量，美高梅中國在澳門六大特許經營商中均處於末位，但後疫情時代其排名躍升至第三位。這一突破性進展，一方面得益於新十年特許經營協議下獲批的 198 張新增賭枱配額，另一方面也歸功於其在服務品質與優化與業務模式創新領域的行業領先地位。

在技術應用領域，美高梅可謂澳門博彩業的先行者——作為當地首家引進智能賭枱的運營商，早在此前澳門政府建議六大運營商全面推廣該技術之際，便已率先完成佈局，從而在市場競爭中搶佔先機。

在競爭激烈的市場營銷領域，美高梅推出多項引領行業的舉措：不僅在旗下娛樂場內提供免費小食（此舉未獲政府積極認可），還推出消費積分兌換 Labubu 玩偶的活動。此類加大玩家回饋力度的舉措，雖引來部分競爭對手的批評，但集團總裁洪博斌以 30% 的集團利潤率作為有力回應，充分證明相關舉措並未偏離合理經營範圍。

事實上，美高梅向來保持積極進取的市場姿態，穩固的主導地位，還是在全球範圍內眾多有序推進的重大項目，均能體現這一經營理念。對於近期剛續約、任期延至 2028 年底的洪博斌而言，這些豐富的業務板塊與市場佈局，足以使其在整個任期內保持高效的工作節奏。

Macau – where MGM has long operated two integrated resorts – that the company is really rolling right now.

Once considered the smallest of Macau's six concessionaires by both scale and revenue, MGM China has rocketed up to third place post-COVID, in part thanks to being allocated an additional 198 gaming tables under the current 10-year concessions but also having become a market leader when it comes to quality and innovation.

It is no secret that MGM was the first in Macau to introduce smart gaming tables, giving it a healthy head start on the competition after the government politely suggested it would like all six to roll out the technology across their gaming floors.

It has also led the way in the competitive marketing stakes, introducing everything from free snacks on its gaming floors – the government viewed that idea a little less favorably – to mini Labubu dolls for those willing to spend their rewards points in such a manner. Increased reinvestment back into its players has attracted some criticism from rivals, but Hornbuckle has rightly pointed to the company's 30% margins as evidence that nothing has been too out of line.

It is true that MGM can never be accused of falling asleep at the wheel, given their dominant position in Las Vegas and many moving parts globally. That should be enough to keep Hornbuckle, who recently inked a contract extension to end-2028, busy until then.

PATRICK DUMONT



總裁及首席營運總裁
拉斯維加斯金沙集團

非執行董事
金沙中國

PRESIDENT AND COO
Las Vegas Sands

NON-EXECUTIVE DIRECTOR
Sands China

POWER SCORE 權能指數: 2,637

POSITION LAST YEAR 去年排名: 11

CLAIMS TO FAME

- Son-in-law of late company founder Sheldon Adelson
- Will become LVS Chairman and CEO in March 2026

名成事跡

- 已故公司創始人蕭登·艾德森的女婿
- 將會在2026年3月接任成為拉斯維加斯金沙集團的主席兼行政總裁

PATRICK DUMONT will complete his rise through the ranks of global gaming giant Las Vegas Sands (LVS) in March when he replaces outgoing Chairman and CEO Rob Goldstein in the top job.

It's been steady progress for Dumont ever since the former investment banker first joined LVS in 2010. He was appointed SVP of Finance and Strategy in 2013 and Chief Financial Officer in 2016 before joining the board in 2017 and ultimately becoming President and COO following company founder Sheldon Adelson's passing in 2021.

Married to Sivan Ochshorn, the daughter of Adelson's widow and major shareholder Miriam Adelson, Dumont has close family ties and as such has been trusted as the man to take the company forward. Notably, he and the Adelson family jointly purchased NBA team the Dallas Mavericks in 2023 in a move seen as a subtle power play aimed at one day having casino legislation pass in the state of Texas.

But he has also been much more front and center in recent months, taking on a far greater media role and

Patrick Dumont將於來年3月完成在全球博彩巨頭拉斯維加斯金沙集團的頂層晉升，接替主席兼行政總裁Rob Goldstein，掌舵這家跨國博彩企業。

這位前投資銀行家自2010年加入拉斯維加斯金沙以來，晉升軌跡穩健清晰：2013年獲委任為財務及策略高級副總裁，2016年升任財務總裁，2017年進入董事會，在2021年集團創始人蕭登·艾德森逝世後，接任總裁兼營運總裁一職，為此次頂層換帥奠定基礎。

Dumont的妻子Sivan Ochshorn，為艾德森遺孀、集團主要股東Miriam Adelson。這層緊密的家族關係使他被視為帶領公司前行的可信賴人選。值得注意的是，他與艾德森家族在2023年聯合收購了NBA Dallas Mavericks隊，這一行動被視為一場深謀遠慮的權力佈局，其核心目標在於推動美國德州日後通過博彩合法化相關法案。

近數月來，Dumont明顯增加公開亮相頻率，不僅主動承擔更多媒體公開職責，還親自帶領附屬公司金沙中國推動NBA重返澳門的相關工作，並最終促成該項目落地。

另有傳聞稱，拉斯維加斯金沙決定終止尚處起步階段的線上

博彩業務，背後正是Dumont的主導。這一決策使集團重回已故艾德森的理念軌道，艾德森以公開反對在線博彩而聞名。

Dumont掌管著個業績雄厚的龐大業務版圖：集團旗下新加坡濱海灣金沙度假村仍是全球盈利能力最強的娛樂場，僅今年二季度便創下高達7.68億美元的經調整EBITDA；數月前動工的80億美元擴建計劃，有望進一步推高這一盈利數據。

雖然近期業績出現短暫波動，拉斯維加斯金沙仍是澳門市場的領軍者，集團在當地運營的五大項目——澳門倫敦人、澳門威尼斯人、澳門巴黎人、金沙澳門及澳門百利宮，合計擁有逾1.2萬間酒店客房及超過150個餐飲場所。

作為集團即將上任的新掌門人，Dumont未來的擴張策略頗受業界關注。目前拉斯維加斯金沙仍堅定聚焦美國德州市場，但此前已率先退出紐約及日本的項目競標，對泰國市場也僅表現出短暫興趣。

不過，2022年集團以62.5億美元出售拉斯維加斯當地資產後，Dumont手中握有雄厚資金儲備，這也為他日後制定靈活多變的市場策略提供了充足空間。

spearheading subsidiary Sands China's efforts to bring the NBA back to Macau – efforts that ultimately proved successful.

It has also been rumored that it is Dumont behind a decision by LVS to abandon its adolescent online gaming arm, bringing the group back in line with the views of the late Sheldon Adelson who was so famously anti-online gambling.

Dumont is taking over a behemoth. LVS's Singapore resort, Marina Bay Sands, is still considered the most profitable casino in the world and in the June quarter alone generated a whopping US\$768 million in Adjusted EBITDA. A US\$8 billion expansion that broke ground months ago could rocket that figure into the stratosphere.

The company is also the market leader in Macau (recent underperformance aside) with its five properties – The Londoner Macao, The Venetian Macao, The Parisian Macao, Sands Macao and The Plaza Macao – boasting more than 12,000 hotel rooms and over 150 F&B outlets between them.

It will be interesting to see how Dumont approaches future expansion as the company's top dog. LVS remains firmly fixed on Texas but was one of the first to withdraw from the New York bid process – as it was in Japan – and has shown only fleeting interest in Thailand.

Still, with a huge war chest still at his disposal following the US\$6.25 billion sale of the company's Las Vegas assets in 2022, the options are endless.

潘國宏

CRAIG BILLINGS



行政總裁
永利渡假村

行政總裁及執行董事
永利澳門

CHIEF EXECUTIVE OFFICER
Wynn Resorts

CEO and EXECUTIVE DIRECTOR
Wynn Macau

POWER SCORE 權能指數: 2,400

POSITION LAST YEAR 去年排名: 7

CLAIMS TO FAME

- Helped Wynn secure the UAE's first ever casino license
- Previously held executive roles at IGT and Aristocrat

名成事跡

- 協助永利獲授予阿聯酋首個娛樂場牌照
- 曾於IGT及Aristocrat擔任高管

WYNN HOLDS center stage on the North Las Vegas Strip and operates two highly profitable integrated resorts in Macau, but all eyes right now are on the company's groundbreaking IR development in Ras Al Khaimah in the United Arab Emirates.

Scheduled to open in 2027, the US\$5.1 billion Wynn Al Marjan Island project will become the first and for the foreseeable future only casino resort in the UAE – providing unparalleled access to the lucrative Middle East and European gaming markets. Early talk suggests Wynn Al Marjan Island will offer new levels of luxury – an enticing promise although not easy to achieve given the

already high hospitality levels in places like Dubai.

Once complete, the resort will boast 1,500 rooms, suites and villas, the UAE's first casino, 24 dining and lounge experiences, a spa and wellness experiences, a high-end shopping esplanade, a state-of-the-art events center, a theater hosting a unique production show, and more, according to information previously released by the company.

Wynn has gone all in on the UAE, even buying up the old Aspinall's casino in London from Crown Resorts, now named Wynn Mayfair, with the express purpose of funneling high value customers to its UAE property.

永利集團不僅在拉斯維加斯大道北段佔據核心位置，在澳門亦運營着兩家盈利能力極強的綜合度假村，但其目前最受矚目的，是在阿拉伯聯合酋長國Ras Al Khaimah開展的綜合度假項目。

耗資51億美元的Wynn Al Marjan Island計劃於2027年開業，將成為阿聯酋首個、且在可預見的未來唯一的娛樂場度假村，這為其開拓利潤豐厚的中東及歐洲博彩市場提供了獨一無二的切入點。早前有消息稱，該項目將打造全新的奢華標準，這一承諾頗具吸引力，但考慮到迪拜等地已達到的高端酒店服務水準，實現這一目標並非易事。

根據集團此前披露的信息，項目建成後將擁有1,500間客房、套房及別墅，設有阿聯酋首個娛樂場、二十四個餐飲及酒廊體驗場所、水療及健康體驗中心、高端購物大道、先進的活動中心，以及一個上演獨特製作演出的劇院等多元設施。

永利集團對阿聯酋市場可謂傾力投入，甚至從皇冠度假村中收購了倫敦老牌Aspinall's，同時更名為Wynn Mayfair，其明確目的是將高淨值客戶引流至旗下阿聯酋項目。

今年五月，永利退出了紐約綜合度假項目的競標，聲稱該提

案可能遭到當地民眾團體反對，同時強調集團有更優的資本配置方式。

在澳門市場，永利仍在設法追趕部分同業，今年三月及六月季度，其高端客戶贏率持續偏低。儘管如此，第二季8.82億美元的經營收入及2.54億美元的經調整物業EBITDA仍不容小覷。

為把握澳門日益提升的會展地位（此類活動已被證實能有效帶動博彩業務），永利澳門近期宣佈計劃在永利皇宮自設的大型活動中心，同時投資擴建高端的Chairmans Club，並翻新永利澳門原有酒店的客房。

與眾多同行一樣，永利亦對泰國市場表現出興趣，但要進一步深耕亞洲，可能還需等待一段時間。

目前，阿聯酋項目仍是集團的重中之重——這一機遇有望成為行政總裁潘國宏職業生涯的至高榮耀。

潘國宏已任職永利九年，2017年初以財務總裁兼財務總監身份加入集團，其間曾短暫領導公司旗下Wynn Interactive Ltd後，其後於2022年2月獲任命接替Matt Maddox，出任整個永利渡假村集團的行政總裁。

In May the company dropped out of the race to develop an IR in New York, noting that the proposal was likely to be rejected by local citizens groups but also highlighting that there were better ways for it to deploy its capital.

In Macau, Wynn is still looking to make up ground on some of its peers, having suffered from low VIP hold rates in both the March and June quarters of this year. Still, Q2 operating revenues of US\$882 million and Adjusted Property EBITDA of US\$254 million are nothing to sneeze at.

Looking to capitalize on Macau's rising events status – which has proved successful in driving gaming – Wynn Macau recently announced plans to build a large-scale events center of its own at Wynn Palace. It is also investing

in an expansion of its high-end Chairmans Club and a revamp of hotel rooms at original property Wynn Macau.

Like many others, Wynn has expressed interest in Thailand but may have to wait some time before it gets the opportunity to further penetrate Asia.

For now, it's the UAE that sits top of mind – an opportunity that will be the crowning glory for CEO Craig Billings.

Now in his ninth year with the company, Billings began as CFO and Treasurer in early 2017 and after briefly being called on to lead the company's digital arm, Wynn Interactive Ltd, was instead named to replace Matt Maddox as CEO of the entire Wynn Resorts group from February 2022.

鄭君諾

GRANT CHUM



行政總裁、總裁兼執行董事
金沙中國

行政副總裁——亞洲業務營運
拉斯維加斯金沙集團

CEO, PRESIDENT AND EXECUTIVE DIRECTOR
Sands China

EXECUTIVE VICE PRESIDENT – ASIA
OPERATIONS

Las Vegas Sands

POWER SCORE 權能指數: 2,386

POSITION LAST YEAR 去年排名: 8

CLAIMS TO FAME

- Has steadily risen through the ranks since joining LVS in 2013
- Previously oversaw Asian gaming research with UBS Investment Bank

名成事跡

- 自2013年加入拉斯維加斯金沙集團以來穩步晉升
- 此前在投資銀行集團瑞銀負責亞洲博彩研究

A SUPERFICIAL ASSESSMENT of Las Vegas Sands' performance would balance chop in the Macau market with breathtaking results in Singapore and conclude that the company has had mixed results nearing the second full year of Grant Chum's reign over the six properties.

Mixed results? We would disagree.

As CEO and President of Sands China, and as company vice president in charge of Marina Bay Sands, Chum represented a departure of sorts from the company model of running business strategy out of Vegas and Singapore and corporate diplomacy out of Macau.

In early 2024, when Chum replaced LVS Chairman and CEO Robert Goldstein as Sands China CEO and Dr

Wilfred Wong as President, operation of LVS's interests in Macau and Singapore – that is to say, its engine rooms – were for the first time placed in the hands of a single next-gen executive not hailing from the US.

But Chum was no neophyte. His investment banker and humanities background – he was a star student at Oxford University – meshed with the latter Sheldon Adelson era to produce a rising executive who was tailor-made for the revenue and policy shifts that Macau has undergone in the last 10 years.

Sceptics may look at the latest quarterly results for Macau, note the year-on-year retreat in casino revenue at The Venetian, The Parisian and Sands Macao, and

若評估拉斯維加斯金沙集團 (Las Vegas Sands, 簡稱 LVS) 的業績, 不難發現其澳門市場表現起伏不定, 新加坡市場卻交出亮眼成績, 得出結論: 在鄭君諾掌管集團六個場所近兩年之際, 公司整體業績可謂好壞參半。

好壞參半? 我們不苟同。

身兼金沙中國行政總裁及總裁、以及濱海灣金沙負責人的集團副總裁, 鄭君諾的上任在某種程度上打破了集團原有運營模式。以前集團的業務戰略由拉斯維加斯及新加坡團隊主導, 企業外交事務則交由澳門團隊負責。

2024年初, 鄭君諾接替拉斯維加斯金沙集團主席兼行政總裁 Robert Goldstein 出任金沙中國行政總裁兼總裁, 同時接替王英偉博士擔任總裁。這一任命標誌着, 集團在澳門及新加坡的核心業務, 可謂集團的「業務引擎」, 首次全權交由一位非美國籍的新一代高管掌管。

但鄭君諾並非業界新人。他兼具投資銀行家與人文學術背景。曾是牛津大學的優等生, 在蕭登·艾德森執掌後期逐漸嶄露頭角, 最終成為與澳門過去十年間收入結構調整及政策轉型高度匹配的優秀高管。

質疑者或會參考澳門最新季度業績: 威尼斯人、巴黎人及澳門金沙的博彩收入同比下滑, 並認為澳門倫敦人收入同比激增 55% (接近威尼斯人水平), 主要得益於後者的娛樂場及酒店翻新工程。

拉拉斯維加斯金沙集團管理層並不諱言仍有改進空間。須知當前澳門市場及政治環境下, 政府不再強調博彩業的華麗造

勢, 反而對成本高昂、不計盈利的非博彩項目及社區投資提出更高要求。在此背景下, 金沙中國仍實現淨收入增長 7.5%, 達 19 億美元, EBITDA 增長 2.7% 至 6.01 億美元。

拉斯維加斯金沙集團的最大優勢在於對中國內地及東南亞中場市場的強大吸引力, 這無疑是一把利器。但自 2013 年博彩市場達到巔峰後, 澳門市場的天然規模及獨特活力因政府政策而受到限制, 這把利器難以發揮最佳效用。

在這樣的市場環境中, 競爭更趨激烈、殘酷且具掠奪性, 付出更多努力未必能換來更高回報。即便取得實質成果, 也未必能在政治層面獲得相應認可。

正如在新加坡市場般創造出了劃時代的成績。濱海灣金沙在經歷兩個業績亮眼的季度後, 第三季度博彩收入突破 10 億美元, 這一數據讓觀察人士不得不重新審視新加坡市場的增長潛力。

新加坡市場的業績中, 博彩贏率的提升引發了業界對調整理論贏率及邊注作用的熱議。但值得關注的是核心業務數據: 轉碼數及中場客流量分別同比增長 38% 及 20%。考慮到部分觀點認為新加坡已步入成熟市場, 這樣的數據可謂相當驚人。

新加坡與澳門的業績對比, 充分體現了鄭君諾在兩個截然不同的監管環境下的審慎管理能力, 而兩地政府對「成功」的定義亦存在明顯差異。若說這是一場高管綜合能力的考驗, 鄭君諾無疑已輕鬆通過: 在限制放鬆的市場如新加坡, 及在一定程度上澳門倫敦人項目, 有充分證據表明, 集團選擇鄭君諾掌舵, 實屬一項長期戰略佳話。

argue that The Londoner's 55% year-on-year jump in revenue (to just short of the Venetian figure) factors in the latter property's casino and hotel revamp.

LVS executives have acknowledged that there is room for improvement. But Sands China still grew net revenue by 7.5% to US\$1.9 billion, with adjusted property EBITDA up 2.7% to US\$601 million in a market and political environment that de-emphasises casino theatrics and ups expectations on cost-intensive, non-profit, non-gaming attractions and community investment.

LVS' strongest suit – its appeal to the Chinese and Southeast Asian mass markets – is a powerful weapon but not one that can obtain optimum results in a Macau market whose natural size and uncommon intensity have been constrained as a matter of government policy since it peaked in 2013.

In this kind of market, competition is much tighter, much keener and more predatory, with greater effort not always linked to greater return. Nor is greater effort necessarily rewarded in political terms, even when there are results to show for it.

But when the weapon is allowed to be fully deployed, as it has been in Singapore, the results have been epochal. After two extraordinary quarters at Marina Bay Sands, the third quarter delivered more than US\$1 billion in casino revenue, inviting observers to reconsider the potential the city can claim for growth.

The Singapore results enjoyed a hold rate whose expansion has sparked a debate on resetting theoretical hold and the role side betting plays. But we should note the nuts-and-bolts metrics of rolling chip and mass volumes, which increased year-on-year by 38% and 20%, respectively – remarkable numbers given the received wisdom in some quarters that Singapore is a maturing market.

The Singapore and Macau results point to Chum's judicious management of two very different regulatory environments, with distinctive government definitions of success. If there was a test to pass, Chum has passed it with ease: Where the shackles loosen, as in Singapore and to some extent at The Londoner, there is ample evidence that the company's choice of Chum is a long-term strategic coup.

10

王英偉

WILFRED WONG



行政副主席兼執行董事
金沙中國

EXECUTIVE VICE CHAIRMAN AND
EXECUTIVE DIRECTOR
Sands China

POWER SCORE 權能指數: 2,016

POSITION LAST YEAR 去年排名: 9

CLAIMS TO FAME

- Experienced government and political operator with mainland China connections
- Extensive work in property development

名成事跡

- 具內地人脈網絡的資深政府及政治事務從業者
- 在物業發展領域擁有豐富工作經驗

IT HAS BEEN long enough since Sands China's leadership transition in early 2024 for Dr Wilfred Wong to demonstrate his bona fides as a company man.

Stepping down as President in favor of Grant Chum hinted that Dr Wong would move to more of an active emeritus role as vice chairman, staying with the company to maximize stability and stay in the game – while allowing new blood to adjust to contemporary corporate environments and shifting business challenges.

Such a change might point to an executive winding back and kicking up his feet.

Yet Dr Wong's agenda of community and political engagement over the last year indicates that these new circumstances offer veteran company leaders newly

potent, if not vital contributions to a company's welfare in the strange and voluble market that is Macau.

When Dr Wong began his tenure with Sands China in late 2015, the received wisdom was that Sands China needed to boost its political credibility, with a Macau government and a Beijing overlord that were becoming less and less dazzled by American corporate glitter and more interested in extracting additional commitments from the company's investment.

Dr Wong's eclectic mix of public service, business chops, civic society channels and political connectedness turned out to be a fundamental asset for Sands, as Macau's regulatory and revenue environments tightened and as new concession applications approached.

自2024年初金沙中國完成領導層交接以來，時隔已久，王英偉博士已充分展現其「集團核心成員」的忠誠擔當與專業實力。

當時他辭去總裁一職，由鄭君諾接任，這一安排暗示王博士將轉任副主席，以更積極的「資深顧問」角色留任，一方面以確保集團穩定營運、持續深度參與業務，另一方面為管理層新血騰出施展空間，助力其適應當代企業環境及瞬息萬變的商業挑戰。

這樣的調整，在業界看來往往意味着高管逐步退居幕後、安享閒適。

但過去一年，王博士在社區及領域的活躍表現表明，在澳門這個獨特且輿論活躍的市場中，新職位安排反而讓這位資深領導人得以發揮獨特價值、為集團發展貢獻全新且至關重要的力量。

回溯2015年底王博士加入金沙中國時，業界普遍認為，金沙中國需要提升其在政治層面的公信力，無論是面對澳門特區政府還是中央政府。當時各方對美國企業的光環已漸趨冷靜，更關注企業能否作出額外的投資承諾。

隨着澳門監管環境收緊及收入格局調整，加上新特許經營權申請臨近，王博士兼具的公共服務經驗、商業運籌能力、豐富社會網絡及深厚政治聯繫於一身的綜合素質，成為金沙中國的核心理資產。

在高管流動頻繁的博彩業，王博士從容應對並經受住多重考驗：中國在泛珠三角地區開展的反腐行動、中介人業務的式微、新冠疫情衝擊、澳門政府換屆，以及特許經營權申請等。

如今金沙中國已鎖定未來10年市場准入權，王博士的角色反而更顯關鍵與珍貴。

當下，澳門博彩業迎來新紀元—需大規模投入非博彩業實現多元化發展，面對日趨嚴格的監管、緊張的地緣政治局勢，以及受限的收入增長空間。在此背景下，董事會成員的政治網絡、行業聲譽及決策智慧發揮着舉足輕重的作用，這與特許經營初期那個自由擴張、重金營銷、中介人勢力龐大且瀟灑西方狂傲氣息的時代截然不同。

金沙中國在社區基建及復康領域的投資，面臨着遠超外界想象的復雜挑戰。而王博士的參與，確保了社區各項需求及意見得到細緻處理。

近期典型案例可見一斑：十月初，王博士與NBA球星Mitch Richmond共同主持青少年籃球推廣活動。過去業界以重量級人物為象徵性的宣傳，與王博士的資深身份並不匹配，但如今這類活動已成為集團深耕社區的重要抓手，絕非瑣碎小事。

充當並被視為「博彩企業投資精準注入澳門社會各層面的橋樑」，在此案例中即體現體育與教育的結合，同時亦已成為澳門博彩業政治權力架構的核心環節，而這正是忠誠的集團核心成員與盡責的社區參與者的核心職能，最終助力金沙中國維持與基層組織及市民的緊密聯繫。

若政府堅持要求社會直接依賴博彩企業的支援與參與，王博士的踐行路徑無疑是最佳典範，這與他在金沙任內的一貫表現一脉相承，正是憑藉深厚文化視野、靈活外交手腕與資深經驗，才得以高效推動各項事務。

In an industry with considerable executive churn, Wong has navigated and survived Beijing's corruption crackdown in the wider region, the emasculation of the junket space, the COVID pandemic, a change in government and the concession application process with aplomb.

But with another 10 years of market access in the bag for Sands China, Dr Wong's role if anything has become equally relevant and valuable.

In this new era of massive investment in non-gaming diversification, keen regulatory oversight, geopolitical tension and constrained revenue growth, the political networks, reputation and smarts of company board members play an outsize role, especially compared with the freewheeling first-concession era of aggressive expansion and marketing, junket influence and Western braggadocio.

Sands China's contribution to investment in community infrastructure and rehabilitation is more fraught a challenge than many seem to realize, and Dr Wong's involvement in this process has helped to ensure

sensitive handling of community demands and ideas.

Of late, Dr Wong's presiding over a youth basketball promotion event with the NBA's Mitch Richmond in early October is another example of this evolution. What once may have appeared to industry heavyweights to be a token promotional affair, perhaps unsuited to a person of Dr Wong's seniority, is no longer a trivial occasion.

Acting as, and being seen to act as, a conduit for calibrated injection of casino company investment into much of the Macau community – in this case, the intersection of sports and education – is now a central part of how political power is configured in Macau's gambling industry, and precisely the function of the loyal company man and diligent community member in maintaining Sands' connectedness to grassroots organizations and ordinary people.

If the government is to insist on the community's direct reliance on casino company assistance and engagement, then the way to do it is the way that Dr Wong does it, as with every other side of his Sands tenure: with cultural perspective, diplomacy and the touch of a veteran.



11

ENRIQUE
RAZON JR

主席兼行政總裁
CHAIRMAN AND CEO
Bloomberry Resorts Corp

POWER SCORE 權能指數: 1,748
POSITION LAST YEAR 去年排名: 10

CLAIMS TO FAME

- Controls long-time Philippines market leader Solaire
- Opened second Manila IR in Quezon City in 2024

名成事跡

- 長期執掌菲律賓綜合度假村市場領跑者晨麗
- 2024年在菲律賓奎松市啟動馬尼拉的第二座綜合度假村

THE PHILIPPINES' SECOND RICHEST MAN continues to dominate the nation's ports, although his grip on the local gaming scene has slipped ever so slightly amid rising domestic competition and various headwinds that continue to impact the industry as a whole.

Despite his casino firm Bloomberry Resorts Corp opening its second Solaire-branded integrated resort in Manila's Quezon City last year, the company fell to a rare loss in the June quarter as ongoing weakness in the VIP and premium mass segments weighed heavily. A sharp decline in visitation to the Philippines from its key markets of South Korea and China has hit all operators, and Bloomberry is no exception.

The company also stumbled into a case of unfortunate timing in launching its new domestic online gaming platform MegaFUNalo! earlier this year – just weeks before the whole eGames sector came under political scrutiny.

Despite these setbacks, Bloomberry remains Manila's market leader and Solaire Resort Entertainment City the benchmark against which rivals universally compare themselves – a testimony to Razon's eye for quality and innovation.

He was, after all, the first of the Philippines operators to launch a second IR and has plans for a third in Cavite, although it is likely that project will remain on hold until conditions improve.

這位菲律賓第二富豪依舊在本國港口業保持壟斷地位，但隨著國內競爭加劇，以及持續影響全行業的諸多不利因素，他在當地博彩市場的掌控力已輕微鬆動。

雖然其旗下博彩公司Bloomberry Resorts Corp去年在馬尼拉奎松市開設了第二家晨麗品牌綜合度假村，但受實賓廳及高端大眾市場持續低迷的嚴重拖累，該公司在今年第二季度出現了罕見的虧損。菲律賓核心客源地韓國及中國的遊客數量大幅下滑，這一情況對所有博彩運營商造成衝擊，Bloomberry也未能倖免。

此外，該公司今年早些時候推出國內全新網上博彩平台「MegaFUNalo!」時，還遭遇了極為不湊巧的時機。僅在數周後，整個電子遊戲博彩行業便陷入了政治審查的風波中。

面臨這些挫折，Bloomberry仍是馬尼拉博彩市場的龍頭企業，而晨麗度假娛樂城更是所有競爭對手公認的行業標杆。這一切都印證了Razon在品質把控與創新方面的獨到眼光。

畢竟，他是菲律賓首位推出第二座綜合度假村的博彩運營商，並計劃在甲米地省興建第三座。不過該項目很可能會暫停推進，直至市場環境好轉。



12

何超鳳
DAISY HO主席兼執行董事
澳門博彩控股有限公司常務董事
澳娛綜合度假股份有限公司董事
澳門旅遊娛樂股份有限公司CHAIRMAN AND EXECUTIVE DIRECTOR
SJM HoldingsMANAGING DIRECTOR
SJM ResortsDIRECTOR
STDM**POWER SCORE 權能指數: 1,725**
POSITION LAST YEAR 去年排名: 12**CLAIMS TO FAME**

- Succeeded legendary father Stanley Ho as chairman of SJM Holdings in June 2018
- Full sister of MGM's Pansy Ho and Melco's Lawrence Ho

名成事跡

- 2018年6月起接替已故父親賭王何鴻燊成為澳博控股主席
- 為美高梅何超瓊的妹妹，新濠何猷龍的姐姐

TO DESCRIBE THE PAST 12 MONTHS as eventful for SJM Resorts and its Managing Director Daisy Ho would be an understatement. Still very much in the recovery phase from the pandemic and yet to realize the potential of its US\$5 billion Cotai integrated resort Grand Lisboa Palace, the company also continues to be challenged by the demise of the satellite casino industry.

Linked to nine of Macau's 11 operational satellites at the start of 2025, SJM will be hardest hit by the government's decision to shut down the satellite industry by the end of this year – particularly given an expectation that the company relocate 4,800 impacted employees within its ranks.

SJM has responded by outlining plans to fully acquire two of those satellites – Ponte 16 and L'Arc – while it recently announced a deal to purchase additional casino space at Lisboa Hotel to move some of the displaced gaming tables and electronic gaming machines. It is presumed many will also be moved to Grand Lisboa Palace.

The company is in the process of acquiring 12 floors of office space at a building in nearby Hengqin that it plans to convert into a three-star hotel – making SJM the first of Macau's concessionaires to actively utilize the economic zone for tourism purposes.

Financial results remain subdued, however, and the company highly leveraged. It will likely be a few years yet before SJM can truly claim to be on an upward trajectory.

用「充實多事」來形容過去十二個月澳門博彩控股有限公司和總經理何超鳳的經歷，無疑是輕描淡寫。這家澳門老牌博彩企業目前仍處於疫情後的復甦階段，耗資50億美元打造的路氹旗艦項目「澳門上葡京綜合度假村」尚未完全釋放市場潛力，與此同時，衛星娛樂場行業的終結也給其帶來了持續的經營挑戰。

2025年初，澳門仍在營運的十一家衛星娛樂場中，有九家與澳博控股存在關聯。因此，面對政府要求今年年底前關閉所有衛星娛樂場的決定，澳博控股將受到最嚴重的衝擊，公司需在內部重新安置約4,800名受影響員工，這無疑加重了其負擔。

為應對這一系列挑戰，澳博控股已迅速出臺對應策略：擬全資收購其中兩家衛星娛樂場，分別是十六浦及凱旋門；另一方面於近期宣佈達成協議，收購「澳門葡京酒店」內的額外博彩空間，用於遷入部分受影響的賭枱及電子遊戲機。業界猜測，其餘大量設備將被安置到澳門上葡京綜合度假村。

該公司正收購鄰近橫琴某大廈的十二層寫字樓空間，計劃將其改建為三星級酒店——使澳娛綜合成為澳門首間主動利用經濟特區發展旅遊業務的特許經營商。

不過，集團財務業績仍未見起色，且公司負債比率偏高。澳娛綜合要真正邁入上升軌道，估計仍需數年時間。



13

祁嘉杰

KEVIN KELLEY

澳門首席營運總監
銀河娛樂集團

CHIEF OPERATING OFFICER – MACAU
Galaxy Entertainment Group

POWER SCORE 權能指數: 1,502

POSITION LAST YEAR 去年排名: 13

CLAIMS TO FAME

- Helped launch The Venetian Macao in 2007
- Long-time, trusted deputy of Galaxy Vice Chairman Francis Lui

名成事跡

- 2007年協助澳門威尼斯人開業
- 為銀娛主席呂耀東信賴多年的左右手

IT IS NOW 10 YEARS since Kevin Kelley first joined Galaxy Entertainment Group (GEG) as its COO – Macau, and in that time he has helped grow the company to become one of the preeminent names on the Asian gaming scene.

The challenges of the COVID-19 pandemic aside, recent times have seen GEG expand with the opening of Galaxy Macau Phase 3 in 2023 while the substantial Phase 4 development is due for completion in 2027. By that time, Galaxy Macau will be a true behemoth offering around a dozen hotel brands across 2 million square meters of space that will also include hundreds of F&B outlets, MICE space and one of Asia's most successful gaming offerings.

GEG's 2Q25 revenue reached an impressive US\$1.53 billion, with Galaxy Macau alone generating EBITDA of US\$424 million. Industry analysts are tipping the company to gain more market share in the year ahead as the sheer scale of its operations – including recent luxury hotel openings Raffles at Galaxy Macau and Capella at Galaxy Macau – takes effect.

Kelley is a veteran of the industry, having spent time as Senior Vice President of Operations at Las Vegas Sands Corp where he helped open The Venetian Macao. He also spent time with Golden Nugget, Station Casinos and Hard Rock International, although it stands to reason that he will be best remembered for his contribution in Macau.

祁嘉杰加入銀河娛樂集團擔任首席營運總監至今已屆十載。在其任內，他帶領集團穩步發展壯大，成功躋身亞洲博彩業頂尖行列。

除新冠疫情帶來的挑戰，銀河娛樂近年持續擴張—澳門銀河第三期項目於2023年開業，大型第四期項目則預計2027年竣工。佔地面積達200萬平方米的澳門銀河將躍升為行業巨擘，匯聚約12個酒店品牌，並配備數百家餐飲門店、專業會展場地，以及亞洲最具影響力的博彩項目之一。

銀河娛樂2025年第二季度營收高達15.3億美元，成績亮眼，其中澳門銀河的EBITDA達4.24億美元。業界分析師預期，隨著集團運營規模的持續釋放，加上近期新開業的澳門銀河萊佛士酒店及澳門銀河嘉佩樂等奢華酒店項目，集團有望在未來一年進一步擴大市場份額。

作為博彩業資深前輩，祁嘉杰履歷豐富。他曾擔任拉斯維加斯金沙集團營運高級副總裁，參與了澳門威尼斯人酒店的開業籌備工作。亦曾效力於Golden Nugget、Station Casinos及Hard Rock International。毫無疑問，他在澳門市場的卓越貢獻尤為業界銘記。



14

陳志玲

LINDA CHEN

總裁、董事會副主席兼執行董事
永利澳門

PRESIDENT, VICE CHAIRMAN
AND EXECUTIVE DIRECTOR

Wynn Macau

POWER SCORE 權能指數: 1,381

POSITION LAST YEAR 去年排名: 14

CLAIMS TO FAME

- Has spent almost 30 years with Wynn and related companies, originally in Las Vegas
- Was for many years considered a close confidante of Steve Wynn

名成事跡

- 效力永利集團及其相關企業近30年，最初於拉斯維加斯任職
- 多年來被視為史蒂芬·永利長期信賴的夥伴

VERY FEW KNOW the Wynn brand as well as Linda Chen. Having first joined company founder Steve Wynn almost 30 years ago in Las Vegas – where she held executive roles with Bellagio and The Mirage – before relocating to Wynn Macau in the early 2000s, she has played a critical role in its Macau development, particularly in the VIP space during its formative years.

While that segment has crumbled away, Chen's role has not, and as President, Vice Chairman and Executive Director she now ranks as Wynn Macau's No.1 person on the ground on a day-to-day basis.

The challenge these days is to help maximize the company's footing in an increasingly competitive environment. Although the Wynn name remains synonymous with luxury, it has in recent times suffered from a smaller footprint than its Macau peers – many of whom have been expanding at a rapid pace post-pandemic.

Likewise, 2025 has been characterized by low hold on its gaming floors, further deflating financial results (although still remaining highly profitable).

At least the company has locked away some key development plans, announcing recently that it will build a new event center at Wynn Palace – tentatively scheduled for an early 2028 opening – as it looks to cash in on Macau's concert boom.

The expansion of Wynn's exclusive Chairman's Club gaming area and a refresh of Wynn Tower hotel rooms at Wynn Macau are also seen as value adds.

As Macau's competitive environment grows tougher, it seems Wynn is readying itself for the fight.

論對永利品牌的瞭解，陳志玲堪稱該品牌的資深行家。約三十年前，她在拉斯維加斯加入集團創始人史蒂芬·永利的團隊，先後在Bellagio及The Mirage擔任管理職務；21世紀初調任至澳門永利後，她在集團澳門業務的發展中扮演了至關重要的角色，在企業發展初期的貴賓廳業務領域貢獻卓著。

雖然貴賓廳業務已日漸式微，但陳志玲的職位重要性絲毫未減。如今身兼總裁、副主席及執行董事的她，已成為澳門永利日常運營中實際負責的最高層管理人員。

當前她面臨的核心挑戰，是在競爭日趨激烈的市場環境中，幫助公司鞏固並擴大市場份額。儘管永利依舊是奢華的代名詞，但近年來其業務規模已落後於澳門同業，許多競爭對手在疫情後都加快了擴張步伐。

與此同時，2025年以來，公司博彩場地的贏率持續處於低位，進一步拉低了財務業績（儘管仍保持高盈利狀態）。

值得欣慰的是，公司已鎖定多項核心發展規劃。近期宣佈將在永利皇宮興建一座全新活動中心，暫定計劃於2028年初開業，意在借勢澳門演唱會市場的繁榮熱潮分一杯羹。

此外，擴建永利獨有的Chairman's Club貴賓博彩區，以及翻新澳門永利酒店大樓的客房，也被視為提升品牌價值的重要舉措。

隨著澳門市場的激烈競爭，永利集團已做好應戰準備。



15

PAUL
TOWN營運長
濱海灣金沙CHIEF OPERATING OFFICER
Marina Bay Sands

POWER SCORE 權能指數: 1,352
POSITION LAST YEAR 去年排名: 18

CLAIMS TO FAME

- Global gaming experience includes stints in Macau, Australia and New Zealand

名成事跡

- 擁有全球博彩從業經驗，曾於澳門、澳洲和紐西蘭工作

IT HAS BEEN QUITE THE YEAR for Paul Town and the iconic integrated resort he oversees – Singapore's Marina Bay Sands (MBS).

From an operational standpoint alone, MBS has again cemented its status as the most profitable IR in the world in 2025 with the property generating a ridiculous US\$768 million in Adjusted EBITDA in the June 2025 quarter alone – up 36.9% year-on-year. That places MBS right on track to achieve an annual EBITDA run-rate of US\$3 billion plus.

The improved performance followed completion of a US\$1.75 billion multi-year transformation of the iconic integrated resort that included renovating the IR's entire hotel room inventory and, importantly, expanding its suite offering. MBS now comprises a total of 1,850 hotel rooms including 775 suites – up from just 180 suites previously and a nod to the increased focus on the premium mass customer.

Another 570 suites will be added in the coming years as the company embarks on a massive US\$8 billion expansion project that will see a fourth hotel tower built. A groundbreaking ceremony for the expansion was held in July with completion currently slated for early 2031.

Town is celebrating six years at MBS, having arrived in October 2019 as Senior Vice President Resort Operations. The former Macau and Australian hotel executive was promoted to Chief Operating Officer following the 2021 departures of Chief Casino Officer Andrew MacDonald and long-time Managing Director George Tanasijevich.

對Paul Town及其管理的標誌性綜合度假村新加坡濱海灣金沙而言，這一年可謂成績斐然。

僅從營運層面來看，濱海灣金沙在2025年再次鞏固了其全球最賺錢綜合度假村的地位。該物業在2025年第二季度的經調整EBITDA高達7.68億美元，數據相當驚人，推動利潤實現36.9%的同比增幅。這一業績表現意味著，濱海灣金沙的年度經調整息稅折舊攤銷前利潤即將突破30億美元大關。

業績的大幅提升，得益於這家標誌性綜合度假村為期數年、耗資17.5億美元的改造項目順利完工。改造內容不僅包括翻新所有酒店客房，更重要的是擴充了套房供應量。目前，濱海灣金沙共擁有1,850間酒店客房，其中套房數量從原先的180間增至775間——這一調整也體現出度假村加大了对高檔大眾客群的關注力度。

未來數年，該公司將啟動一項耗資80億美元的大規模擴建項目，興建第四座酒店大樓，屆時將再新增570間套房。擴建項目的奠基儀式已於7月舉行，預計2031年初竣工。

Paul Town已在濱海灣金沙任職滿六年。他於2019年10月加入集團，擔任度假村運營高級副總裁。這位曾在澳門及澳洲酒店業任職的高管，在2021年首席娛樂場營運總裁Andrew MacDonald與長期擔任常務董事George Tanasijevich相繼離任後，升任首席營運官。



16

吳克文
KEVIN TAN

行政總裁兼副主席
安德集團

主席
達富來國際酒店集團

CEO AND VICE CHAIRMAN
Alliance Global Group

CHAIRMAN
Travellers International Hotel Group Inc

POWER SCORE 權能指數: 1,202
POSITION LAST YEAR 去年排名: 19

CLAIMS TO FAME

- Succeeded father Andrew in taking over family business in 2018

名成事跡

- 2018年接替父親吳聰滿接手家族業務

IT HAS BEEN QUITE the whirlwind for Newport World Resorts and its Chairman – Alliance Global Group (AGI) CEO Kevin Tan – since he took on a more active role with the property a few years back.

Formerly known as Resorts World Manila, Newport had never truly realized its significant potential nor taken full advantage of its prime location right alongside Manila's international airport.

But Tan, the son of AGI Chairman Andrew Tan, is quickly changing that. As Chairman of Newport's operating entity Travellers International Hotel Group Inc, he famously oversaw the sudden departure – all on the same day – of the company's CEO, COO and CFO, replacing them with a new trio headed by former Philippine Airlines executive Nilo Thaddeus Rodriguez.

Since then, Newport has found itself on an upward trajectory – establishing itself behind only Solaire in the Manila integrated resort pecking order and, IAG understands, even toppling Solaire for GGR in at least one month earlier this year. That's quite an achievement.

Aside from overhauling Newport's offering, which will soon include the opening of new premium accommodation for top-tier guests, Travellers is also taking control of the LETX casino hotel development on land AGI owns in nearby Entertainment City – not to mention two smaller casino developments recently announced in Boracay and Cebu.

Some 16 years after Resorts World Manila first opened its doors in 2009, it seems Travellers is now making some noise on the Asian gaming scene.

自數年吳克文開始更積極地參與新港世界度假村，這家度假村及其董事長，聯合安德集團行政總裁可謂經歷了一段飛速發展的變革期。

該度假村前身為馬尼拉雲頂世界度假村。在此之前，這家緊鄰馬尼拉國際機場、佔據黃金地段的度假村，始終未能真正發揮其巨大潛力，也未充分利用自身的地理位置優勢。

但作為聯合全球集團董事長吳聰滿之子吳克文正迅速改變這一局面。身兼新港營運主體達富來國際酒店集團主席的他，曾因在同一天內推動公司行政總裁、首席運營官及首席財務官集體離任而備受關注，隨後他任命前菲律賓航空高管Nilo Thaddeus Rodriguez率領新管理團隊接手職務。

此後，新港世界度假村迎來業務上行軌跡——在馬尼拉綜合度假村行業排名中穩居第二，僅次於晨麗。據《亞博匯》了解，該度假村甚至在今年早些時候的至少一個月內，博彩毛收入超過晨麗，成就相當顯著。

除了全面升級度假村的服務與設施（包括即將為頂級客戶推出全新高端住宿項目），達富來集團還將接管聯合全球集團在附近Entertainment City所持土地上的LETX娛樂場酒店開發項目，更不用說近期宣佈在長灘島和宿霧啟動的兩個小型娛樂場開發專案。

自2009年馬尼拉雲頂世界度假村首次開業以來，時隔約16年，達富來集團終於在亞洲博彩業版圖中打響了名聲。



17

應家柏

WINFRIED
ENGELBRECHT-BRESGES行政總裁
香港賽馬會CHIEF EXECUTIVE OFFICER
The Hong Kong Jockey Club

POWER SCORE 權能指數: 1,111
POSITION LAST YEAR 去年排名: 15

CLAIMS TO FAME

- Driving force behind the modernization and revitalization of HKJC
- Has helped The HKJC become Hong Kong's biggest employer

名成事跡

- 香港賽馬會現代化和復興的主要推手之一
- 助力賽馬會成為香港最大的僱主

IN A WORLD WHERE FORTUNES come and go in the blink of an eye, The Hong Kong Jockey Club (HKJC) has remained a steady reminder that some things never change.

Even in the heart of the pandemic, HKJC didn't miss a beat – or a single race meet for that matter – generating total turnover, including football betting and the Mark 6 lottery, of HK\$290 billion (US\$36.9 billion) in 2021-22 and HK\$305.6 billion (US\$39.3 billion) in 2022-23.

And while turnover suffered a slight decline to HK\$304.9 billion (US\$39.2 billion) in 2023-24, it rebounded back during the most recent 12-month period to reach total turnover of HK\$320.3 billion (US\$41.2 billion), up 5.1% year-on-year.

Further buoying sentiment is the Hong Kong government's recent decision to pass the Betting Duty (Amendment) Bill 2025, which will legalize basketball betting and have HKJC serve as the sole licensed operator for betting on the hugely popular sport – expected to kick in before the start of the 2026-27 NBA season. Until now, HKJC has only been permitted to offer betting on horse racing and football, as well as the Mark 6 Lottery.

All of this has taken place under the careful watch of Engelbrecht-Bresges, now in his 27th year with the organization. The former German youth football team player arrived in 1998 as racing director before taking on the top job nine years later and in that time transformed HKJC into an organization that is the envy of the racing world.

It also remains a vital cog in Hong Kong's economic engine given its substantial contributions to society.

在這個財富瞬息的時代，香港賽馬會始終穩健運營，成為「有些事物永不改變」的堅實印證。

即便在疫情最嚴峻的時期，香港賽馬會也未曾中斷運作，賽事更沒有停止。2021至22年度，其包含足球博彩及六合彩在內的總投注額達2,900億港元（約369億美元）；2022至23年度進一步增至3,056億港元（約393億美元）。

2023至24年度，總投注額輕微回落至3,049億港元（約392億美元），但在最近12個月內實現反彈，總投注額達3,203億港元（約412億美元），按年增長5.1%。

更令人振奮的是，香港政府近期通過《2025年博彩稅（修訂）條例草案》，將籃球博彩合法化，並指定香港賽馬會為這項人氣極高的體育項目的獨家持牌博彩運營商。該新政預計在2026至27年度NBA賽季開始前生效。在此之前，香港賽馬會僅獲准經營賽馬博彩、足球博彩及六合彩業務。

這一系列成就均在應家柏的悉心領導下實現。如今是他加入香港賽馬會的第27個年頭。這位前德國青年足球隊球員於1998年以賽馬事務總監的身份加盟，九年後接任最高管理職位。在任期內，他將香港賽馬會從一家二流、極度內向的機構，蛻變為全球賽馬界羨慕的對象。

鑑香港賽馬會於其對社會的重大貢獻，該行業至今仍是香港經濟引擎的重要支柱。



18

黃志宜

HUANG CHIH-YI

董事長
台灣彩券股份有限公司

CHAIRMAN
Taiwan Lottery Co

POWER SCORE 權能指數: 1,003
POSITION LAST YEAR 去年排名: 17

CLAIMS TO FAME

- Career banker with lottery-owner Chinatrust Commercial Bank

名成事跡

- 曾在台灣彩券母公司中國信託商業銀行就職

THE YEAR 2025 will be the first full calendar year that Taiwan Lottery Co chairman Huang Chih-yi has been in charge – and it promises to restore balance after a rocky revenue experience in the second half of 2024.

Ticket sales for the “Welfare Lottery” fell 18.7% in 2024, delivering NT\$132.1 billion (US\$4.3 billion) in sales and almost a NT\$29.2 billion (US\$953 million) “surplus” of funds distributed to social services and the needy.

The fall in sales almost mirrored the previous year’s jump, but the better news is that 2025 is likely to result in two-thirds of that loss being recovered.

Oddly enough, the government was not too concerned about the drop in revenue, insisting instead that the eventual 2024 numbers beat projections by a few percentage points, hinting at over-performance in 2023.

Even so, Huang has started his position as chair with some challenges to overcome, not least the perception that the Welfare Lottery is well behind the Sports Lottery in terms of annual growth, albeit from a much higher base, and conscious that the FIFA World Cup in 2026 will likely steal the Welfare Lottery’s thunder for several months at least.

At the same time, Huang has considerable experience as a director with the lottery, and is likely to continue with his popular touch and long experience with Taiwan’s financial sector to shore up Taiwan’s largest legal gambling entity.

2025年將是台灣彩券董事長黃志宜全職掌舵的首個完整年度。公司經歷2024年下半年業績波動後，新年度有望帶領公司重回穩定發展軌道。

回顧2024年，公益彩券銷售額錄得18.7%的跌幅，全年銷售總額達1,321億新台幣（約43億美元），用於社會服務及救助弱勢群體的彩票盈餘約為292億新台幣（約9.53億美元）。

此次下滑幅度幾乎與前一年的增長幅度持平，但利好信號顯示，2025年有望追回該部分損失的三分之二。

政府對此次收入下滑並未過度擔心，反而強調2024年最終業績仍超出預期數個百分點，這也間接反映出2023年業績表現過於突出。

儘管如此，黃志宜上任仍面臨多重挑戰：最核心的是，雖然公益彩券的銷售基數遠高於體育彩券，但年度增長率明顯落後；與此同時，他也清楚2026年國際足聯世界盃開幕後，至少在數個月內，公益彩券的關注度很可能被體育彩券蓋過。

不過，黃志宜擔任彩券公司董事期間已累積豐富經驗，未來有望憑其親和作風，以及在台灣金融業的深厚資歷，為這家台灣最大的合法博彩機構鞏固經營基礎。



19 EVAN WINKLER

總裁兼總董事
新濠博亞娛樂

總裁兼董事總經理
新濠國際發展

董事
新濠影匯國際控股

PRESIDENT AND DIRECTOR
Melco Resorts and Entertainment

PRESIDENT AND MANAGING DIRECTOR
Melco International Development

DIRECTOR
Studio City International Holdings

POWER SCORE 權能指數: 995

POSITION LAST YEAR 去年排名: 25

CLAIMS TO FAME

- Key adviser to Melco Chairman and CEO Lawrence Ho
- Former investment banker who joined Melco in 2016

名成事跡

- 新濠主席兼行政總裁何猷龍的重要顧問
- 前投資銀行家，2016年加入新濠

A CENTRAL FIGURE at Melco, where he liaises closely with Chairman and CEO Lawrence Ho on issues of strategy, Evan Winkler has been kept busy over the past 12 months as the company continues its never-ending evolution.

The impending closure of Macau's satellite casino industry saw Melco become an early mover when it shut down its sole satellite, Casino Grand Dragon, almost six months ahead of schedule – perhaps taking the initiative in relocating the property's gaming tables to its better-performing integrated resorts.

The company has also flagged the sale of its stake in City of Dreams Manila, no doubt recognizing better growth opportunities elsewhere on top of the need to deleverage given the ravages of the pandemic years.

Although Melco has opened City of Dreams Mediterranean in Cyprus and has shown interest in expansion to everywhere from Japan to Thailand in recent years, it is Macau that remains its heart, and in that regard it's been a year of positives.

City of Dreams Macau, the company's luxury flagship, has surged in 2025 with revenues finally climbing back towards pre-COVID levels, while Studio City – long a frustrating under-performer – is finally proving itself to be a valuable part of the Melco asset library.

A more recent venture into Sri Lanka, where the company launched its third City of Dreams-branded property in early August, provides some additional geographical diversity without any major capital outlay.

作為新濠的核心骨幹，Evan Winkler負責與董事局主席兼行政總裁何猷龍緊密協調事務。過去十二個月，伴隨集團持續推進的業務變革，他始終處於忙碌狀態。

面對澳門衛星娛樂場即將全面關閉的政策調整，新濠率先採取行動，將旗下唯一的衛星娛樂場駿龍娛樂場提前近六個月關閉——這一舉措或意在主動將該場地的賭枱遷至業績表現更佳的綜合度假村，實現資源優化配置。

集團同時已透露計劃出售其在馬尼拉City of Dreams項目的股權。毫無疑問，這一決定一方面源於集團在其他地區察覺到更優質的增長機遇，另一方面也是鑑於疫情年間積累的債務壓力，需開展去槓桿化工作。

雖然新濠集團已在塞浦路斯開業地中海City of Dreams項目，且近年來相繼表達了進軍日本、泰國等多個市場的擴張興趣，但澳門始終是其業務核心。從澳門市場的表現來看，過去一年可謂收穫頗豐。

集團旗下豪華旗艦項目澳門新濠天地在2025年業績大幅攀升，收入終於逐步回升至疫情前水平；而長期以來業績低迷、令人頗感遺憾的新濠影匯，如今也終於證明了自身在新濠資產組合中的重要價值。

集團近期更涉足斯里蘭卡市場，於8月初推出了旗下第三個City of Dreams品牌項目。該項目無需大額資本投入，卻為集團帶來了更豐富的地域佈局。



20

李忠仁

LEE CHOONG YAN

總裁兼執行董事
雲頂馬來西亞PRESIDENT AND EXECUTIVE DIRECTOR
Genting Malaysia**POWER SCORE 權能指數: 974****POSITION LAST YEAR 去年排名: 21****CLAIMS TO FAME**

- Oversees Malaysia's only casino at Resorts World Genting
- A trusted lieutenant of Lim Kok Thay after 28 years at the company

名成事跡

- 管理馬來西亞唯一的娛樂場雲頂世界
- 二十七年來一直是林國泰的得力副手

IT HAS TAKEN Genting Malaysia a while to really get going post-COVID, but the signs are there. Its 2Q25 results were encouraging, showing a decent 9% year-on-year improvement in group-wide revenues to MYR2.92 billion (US\$692 million) – largely on the back of higher gaming volumes at its home flagship, Resorts World Genting (RWG).

Dividends have not yet returned, although the need to deleverage and reserve cash for potential investments – including upgrades at RWG – stands as a legitimate excuse.

Overseas, the company remains a firm favorite to win one of the three full casino licenses on offer in New York. At time of writing, only three contenders remained in the hunt and Genting Malaysia is one of two that hold the advantage of an existing slots-only property to build from.

Its other US venture, ownership of Resorts World Catskills parent Empire Resorts, could finally be set to offload its debts as part of a recently announced deal to sell off the property's non-gaming assets and lease them back. A more settled balance sheet would certainly be welcome news for investors.

Lee, who is closing on 30 years with the Genting Group, is a chartered accountant by trade. He was appointed President and Chief Operating Officer in 2006 and later became an Executive Director in January 2020.

馬來西亞雲頂集團在疫情後經歷漫長調整期，終於逐步步入正軌，目前業務已明顯呈現向好態勢。該集團2025年第二季度業績表現令人鼓舞，集團整體營收同比增長9%，達到29.2億馬幣（約合6.92億美元），這一增長主要得益於旗艦項目雲頂世界度假酒店博彩業務量的提升。

集團目前尚未恢復股息發放，但這一決定具備充分合理性——集團正處於降低負債率的關鍵階段，同時需為潛在投資儲備充足現金，其中就包括雲頂世界度假酒店的升級改造工程。

在海外市場，集團仍是紐約州三份全額娛樂場牌照的熱門競爭者之一。截至本刊截稿時，僅剩四家企業參與最終角逐，而馬來西亞雲頂集團是其中兩家擁有現有純角子機場地可擴建優勢的企業之一。

其在美國的另一項投資，卡茨基爾雲頂世界度假村母公司Empire Resorts的股權，終於有望通過近期公佈的交易償還債務。該交易計劃出售該物業的非博彩資產並進行回租。資產負債表的改善無疑將是投資者的利好消息。

李先生在雲頂集團任職即將滿30年，本職為特許會計師。他於2006年獲任命為總裁兼首席營運官，其後在2020年1月升任執行董事。



21

曾羽鋒

CHEN YIY FON

執行董事兼行政總裁
金界控股有限公司

CEO AND EXECUTIVE DIRECTOR
NagaCorp

POWER SCORE 權能指數: 936

POSITION LAST YEAR 去年排名: 36

CLAIMS TO FAME

- Holds the most senior position at NagaCorp and the most shares in the company of all five siblings

名成事跡

- 於金界控股擔任最高職位，亦是其父的五子女當中持股最多人士

THE PASSING in December 2023 of NagaCorp founder Chen Lip Keong inevitably raised many questions about the company's future and specifically whether the four sons he left behind in executive positions could continue his legacy.

Those questions grew louder when one of those sons, Chen Cherchi, was bounced from his role as CEO – Finance and Treasury in May 2024, with NagaCorp noting at the time that Cherchi and the Board of Directors had disagreed over certain strategic directions of the company.

Importantly, his departure consolidated Dr Chen's second son, CEO and Executive Director Chen Yiy Fon, as the new man in charge. That he holds a larger stake in the company than his brothers – 8.3% versus the 6.6% each was allocated when Dr Chen transferred his controlling interest to the family trust in 2022 – doesn't hurt either.

Under Yiy Fon's guidance, NagaCorp has successfully navigated the maturation of its US\$472 million US dollar bond in mid-2024 and in recent months has enjoyed a startling return to form – reporting a 30% year-on-year increase in gross gaming revenues through the first nine months of 2025 to US\$532 million.

A planned foray into Russia that has instead resulted in a US\$95 million impairment remains a frustrating misstep for the company but with the impressive looking Naga3 development still on the horizon, does it really matter?

2023年12月，金界控股創始人曾立強逝世，這一消息不僅引發了外界對該公司未來發展的諸多質疑，更聚焦於他留下的四位擔任管理職務的兒子，能否延續其父親的商業遺產。

2024年5月，其中一位兒子Chen Cherchi被免去財務及庫務行政總裁一職，這讓相關質疑聲進一步加劇。金界控股當時對外表示，Chen Cherchi與董事局在公司若干戰略發展方向上存在分歧，這是其離任的主要原因。

更為關鍵的是，他的離任進一步鞏固了曾立強次子、現任行政總裁兼執行董事曾羽鋒的核心領導地位。此外，曾羽鋒在公司的持股比例高於其他兄弟——2022年曾立強將其控股權轉移至家族信託時，為每位兒子分配了6.6%的股份，而曾羽鋒的持股比例則達8.3%，這一持股優勢也為其掌控股公司提供了有力支撐。

在曾羽鋒的領導下，金界控股於2024年年中順利應對了4.72億美元債券的到期兌付問題。近數月來，公司業績更實現驚人反彈：2025年前九個月的博彩毛收入按年增長30%，達到5.32億美元。

值得一提的是，公司此前計劃進軍俄羅斯市場，最終卻因項目減值產生9,500萬美元的損失，這可謂是一項令人遺憾的戰略失誤。但隨著備受矚目的「金界三期」項目即將上馬，這一過往的失誤是否還會對公司產生重大影響？業界對此看法不一。



22

田必立

PHILLIP CHUN

董事長
百樂達斯集團

CHAIRMAN
Paradise Group

POWER SCORE 權能指數: 933

POSITION LAST YEAR 去年排名: 22

CLAIMS TO FAME

- Opened South Korea's first true integrated resort, Paradise City, in 2017
- Leads Korea's foreigner-only casino market with locations in Seoul, Incheon, Busan and Jeju

名成事跡

- 2017年開設了韓國第一家真正的綜合度假村百樂達斯城
- 領銜韓國的僅限外國人的娛樂場市場，覆蓋首爾、仁川、釜山及濟州等地

PARADISE GROUP has long been a dominant force in South Korea's foreigner-only casino industry, and as the industry continues its long recovery from the ravages of the pandemic Paradise is again showing the way forward.

Since the turn of the year, the operator of casinos in Seoul, Incheon, Busan and Jeju has seen its revenues soar – reaching close to US\$60 million in August following a series of month-on-month gains. And while the pandemic showed that fortunes can be fleeting in the foreigner-only casino game, Paradise has been busy making moves to better protect itself from the whims of the market.

Last year, the company revealed plans to develop a new US\$400 million hotel in Seoul – comprising around 200 suites and offering premium services for foreign VIPs, luxurious Korean-style cuisine and wellness amenities – as part of a revamped strategy to attract more international high rollers. It also opened a new VIP lounge at Seoul's Gimpo International Airport to provide customized services to casino visitors and to those staying at Paradise City in Incheon under a package deal.

More recently, Paradise revealed it would pay around US\$151 million to acquire the Grand Hyatt Incheon West Tower from KAL Hotel Network, expanding its room inventory at Paradise City from 769 currently to 1,270 via the addition of 501 hotel rooms.

For Chun, there is no time like the present to prepare for the future.

百樂達斯集團向來是韓國外籍人士專用娛樂場行業的龍頭企業。隨著該行業從疫情的重創中逐步復甦，百樂達斯集團再次展現出引領行業前行的實力。

自今年年初以來，這家在首爾、仁川、釜山及濟州島經營娛樂場的集團，收入實現飛速增長。經過數月的上漲，8月份收入已逼近6,000萬美元。雖然疫情讓業界意識到外籍人士專用娛樂場業務的命運難料，但百樂達斯集團一直積極行動，力圖更好地抵禦市場變幻帶來的風險。

去年，集團公佈計劃在首爾投資4億美元興建一座全新酒店，項目包括約200間套房，將為外國貴賓提供高端服務、奢華韓式料理及健康養生設施。這項舉措是其修訂後戰略的一部分，旨在吸引更多國際高淨額客光臨旗下場地。與此同時，集團還在首爾金浦國際機場開設了全新貴賓休息室，為娛樂場顧客以及通過套票套餐入住仁川百樂達斯的客人提供定製化服務。

近期，百樂達斯集團進一步宣佈，將出資約1.51億美元從大韓航空酒店集團（KAL Hotel Network）收購仁川君悅酒店西塔。此次收購將為仁川百樂達斯新增501間客房，使其客房總數從目前的769間增至1,270間。

對他而言，時不我待，此刻正是為未來做好準備的最佳時機。



23

馮小峰

KENNETH FENG

總裁及執行董事
美高梅中國控股有限公司

PRESIDENT AND EXECUTIVE DIRECTOR
MGM China

POWER SCORE 權能指數: 908

POSITION LAST YEAR 去年排名: 32

CLAIMS TO FAME

- Helped develop MGM's high-end hotel management platform Diaoyutai State Guesthouse
- Has been central to MGM claiming a significantly enhanced stake of Macau market share post-COVID

名成事跡

- 幫助發展美高梅高端酒店管理平台釣魚台國賓館
- 新冠疫情過後，主力帶領美高梅顯著提高澳門市場份額

AS ARGUABLY MGM China's most senior "man on the ground" on a day-to-day basis in Macau, Kenneth Feng has played a central role in elevating the company's status – and more importantly its market share – among the six concessionaires.

Under his watch, MGM has been front and center of Macau's player investment battle by rolling out a series of innovative initiatives that have kept their peers guessing while ensuring an increasingly competitive landscape in the post-COVID era.

But the results are undeniable. Once considered the smallest of Macau's concessionaires with market share of below 10%, MGM has in recent years watched its share soar above 16% on the back of multiple record quarters – including an all-time record for Adjusted EBITDA of HK\$2.51 billion (US\$320 million) in 2Q25. A healthy dividend payout of HK\$1.19 billion (US\$152 million) announced soon afterwards was no doubt music to the ears of shareholders.

That Feng has taken a personal interest in elevating MGM China's offering – which has included a comprehensive reimagining of its gaming floors plus improvements to its hotel and non-gaming amenities – should come as no surprise. He was, after all, also closely involved in the establishment of Diaoyutai MGM Hospitality Ltd, a joint venture between MGM Resorts International and Diaoyutai State Guesthouse – the Chinese Government's highest standard service venue for hosting foreign heads of state visiting China.

馮小峰可謂美高梅中國在澳門日常營運中資歷最深高管，在六大特許經營商當中，他不僅帶領公司提升業界地位，更關鍵是推動市場份額實現突破性增長。

在他的領導下，美高梅積極投身澳門客源競爭，推出多項創新舉措，不僅引領同行跟進，更促使後疫情時代的市場競爭日趨激烈。

成果卻是有目共睹。美高梅曾被視為澳門六大特許經營商中規模最小的一家，市場份額不足10%；近年來，憑多個季度業績創新高，其市場份額已躍升至16%以上，包括2025年第二季錄得經調整EBITDA 25.1億港元（3.2億美元）的歷史新高。其後公司宣布派發11.9億港元（1.52億美元）的豐厚股息，無疑讓股東們喜聞樂見。

馮小峰親自參與優化美高梅中國的服務供應，包括全面重塑娛樂場所樓層佈局、改善酒店及非博彩設施，此舉並不令人意外。畢竟，他亦曾深度參與釣魚臺美高梅酒店管理有限公司的創立。該公司是美高梅國際度假集團與釣魚臺國賓館的合資企業，釣魚臺國賓館是中國政府用於接待外國國家元首訪華的最高標準服務場所。



24 DAVID TSAI

行政總裁
皇冠度假集團

CHIEF EXECUTIVE OFFICER
Crown Resorts

POWER SCORE 權能指數: 856

POSITION LAST YEAR 去年排名: NIL 無

CLAIMS TO FAME

- Veteran MGM executive with career stints across regional and Las Vegas properties

名成事跡

- 美高梅資深高管，曾在地區項目及拉斯維加斯物業任職

DAVID TSAI has enjoyed a rapid rise through the ranks at Australia's Crown Resorts. First joining the company in late 2022 as CEO of Crown Perth, he was in July 2024 promoted to President and Group COO of Crown Resorts and just three months later confirmed as Group CEO once his predecessor Ciarán Carruthers announced his departure.

Tsai stepped into the top job at a good time, with the company having just months earlier been deemed suitable to reclaim its casino licenses at Crown Melbourne and Crown Sydney. The Perth property was deemed suitable earlier this year.

Since then, Tsai – alongside Crown's owner Blackstone – has been focused on providing a more seamless experience for customers under Australia's extremely rigorous requirements. While much of that focus has revolved around mandatory AML and responsible gambling controls, Crown Melbourne has in recent times undergone some long overdue upgrades and customer-friendly initiatives that management claims has the property back in the black.

Crown has even announced the return of the Aussie Millions poker series in 2026, providing further evidence that life is slowly but surely returning to normal. Crown Sydney presents more complex challenges given its premium player focus but remains the most luxurious gaming venue in town.

Tsai brings nearly two decades of integrated resort experience to Crown, having spent 15 years with MGM.

David Tsai在澳大利亞皇冠度假村集團的職位晉升可謂節節攀升。他於2022年末加入集團，擔任珀斯皇冠行政總裁；2024年7月，他獲晉升為皇冠度假村集團總裁兼首席營運官，僅三個月後，在前任集團行政總裁簡浩龍（Ciarán Carruthers）宣佈離任後，他正式獲確認為集團行政總裁。

David Tsai接任這一最高職位可謂時機恰當。數個月前，集團剛獲認定具備重新領取墨爾本皇冠及悉尼皇冠娛樂場牌照的合規資格；而珀斯物業則在今年早些時候已獲得該合規認定。

此後，David Tsai與皇冠集團的母公司黑石集團，在澳大利亞極其嚴格的監管要求下，全力為客戶打造更流暢的體驗。雖然大部分工作聚焦於強制性的反洗錢（AML）及負責任博彩管控措施，但墨爾本皇冠近期也開展了一系列遲來已久的升級工程及親客舉措。管理層表示，這些舉措已幫助該物業重新實現盈利。

皇冠集團更宣佈將於2026年復辦Aussie Millions poker series，這進一步證明集團運營正逐漸恢復常態。悉尼皇冠因主打高端客群，面臨的挑戰更為複雜，但仍是當地最奢華的博彩場所。

David Tsai為皇冠集團帶來了近二十年的綜合度假村營運經驗，其中他在美高梅任職長達十五年。



25

林拱輝

LIM KEONG HUI

副執行長兼執行董事
雲頂集團

副執行長兼執行董事
雲頂馬來西亞

DEPUTY CEO AND EXECUTIVE DIRECTOR
Genting Berhad

DEPUTY CEO AND EXECUTIVE DIRECTOR
Genting Malaysia

POWER SCORE 權能指數: 844

POSITION LAST YEAR 去年排名: 28

CLAIMS TO FAME

- Heir apparent to his father Lim Kok Thay as head of Genting Group, founded by his grandfather, Lim Goh Tong
- Owner of Zouk nightclub brand with clubs in Malaysia, Singapore and Las Vegas

名成事跡

- 將從其父林國泰手中繼承祖父林梧桐創辦的雲頂集團
- 在馬來西亞、新加坡和拉斯維加斯皆設有夜店品牌Zouk

THE HEIR apparent to the global Genting empire, Lim Keong Hui has long enjoyed a front row seat to his father Lim Kok Thay's business dealings.

And despite a brief stint as CEO of former cruise ship operation Genting Hong Kong having been reversed when the group subsidiary hit troubled waters in 2020, recent signs suggest the 40-year-old is again being positioned to assume greater responsibility moving forward.

In February, the now 73-year-old Lim Kok Thay stepped aside as CEO of the group's parent firm, Genting Bhd, handing the keys over to longtime President and COO Tan Kong Han. More notable, however, was the appointment of Lim's eldest son as CEO of Genting Plantations, the group's palm oil entity.

Lim Keong Hui will be under no illusions as to the enormity of the task at hand once his father eventually steps aside completely.

Genting's empire spans Malaysia via Resorts World Genting and Singapore via Resorts World Sentosa, as well as the United States via Resorts World Las Vegas and its New York operations, and even as far as the UK and Egypt.

Lim himself is personally invested in the Zouk nightclub brand, acquired in 2020 in a move that saw him expand the brand across the Pacific to Las Vegas.

Time will tell how he goes balancing so many plates.

作為全球雲頂集團商業帝國公認的推定繼承人，林拱輝自踏入商界以來，長期以來一直近距離見證父親林國泰的商業運作。

這位現年40歲的集團接班人，職業生涯並非一帆風順。他曾短暫出任前雲頂香港郵輪業務的行政總裁，卻因該集團附屬公司在 2020 年遭遇嚴重經營困境，最終被迫卸任這一職務。不過，近期市場傳出的多項人事調整信號表明，林拱輝正重新獲得集團核心層的重視，有望在未來的集團運營中承擔更為重要的管理職責。

今年2月，現年73歲的林國泰正式辭去集團母公司雲頂有限公司的行政總裁職務，將這一管理崗位交給了長期追隨其左右、擔任集團總裁兼首席營運官的陳光漢。在這一系列人事變動中，更引發業界廣泛關注的是，林國泰的長子林拱輝被正式任命為集團旗下棕櫚油業務板塊的核心實體 Genting Plantations 的行政總裁。這一任命被視為林拱輝回歸集團核心管理層、為日後全面接掌集團累積經驗的重要信號。

對於即將面臨的挑戰，林拱輝可謂心知肚明。一旦父親林國泰最終完全退居幕後，他需要接手的是一個版圖遍布全球的龐大商業帝國：在馬來西亞，有標誌性的雲頂世界度假村；在新加坡，聖淘沙名勝世界穩居當地博彩娛樂業核心地位；在美國，不僅有拉斯維加斯雲頂世界項目，紐約地區的業務也在穩步推進；其商業觸角更延伸至歐洲的英國及非洲的埃及等多個國家和地區。

除了參與集團核心業務管理，林拱輝在個人投資領域也頗有動作。2020年，他收購了知名夜店品牌Zouk，其後積極推動該品牌的全球化擴張，成功將其業務跨太平洋延伸至拉斯維加斯，展現出獨立的商業判斷力與運營能力。

林拱輝能否成功應對這眾多事務、做到兼顧有術，尚未有定論，唯有時間能給出最終答案。



NEW ERA

3 STEPS TO
SUCCESS

FIND
EVERYTHING FAST

CONVENIENT
ON ANY DEVICE



CONTACT US

WEBSITE:

1XPARTNERS.COM

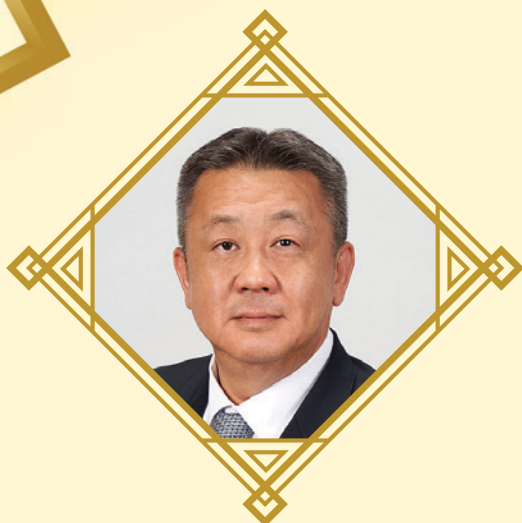
E-MAIL:

SUPPORT@1XPARTNERS.COM

**JOIN TO
1XPARTNERS**



SCAN QR-CODE



26

岡田知裕

TOMOHIRO OKADA

代表董事兼社長
環球娛樂公司

REPRESENTATIVE DIRECTOR AND PRESIDENT
Universal Entertainment Corp

POWER SCORE 權能指數: 842

POSITION LAST YEAR 去年排名: 24

CLAIMS TO FAME

- Controlling shareholder of group parent Okada Holdings Ltd
- Son of company founder Kazuo Okada

名成事跡

- 集團母公司Okada Holdings Ltd的控股股東
- 公司創始人岡田和生之子

AFTER a hectic few years that has seen both company founder Kazuo Okada and his replacement Jun Fujimoto forcibly removed due to allegations of fraudulent behavior, Japan's Universal Entertainment Corp (UEC) is still trying to find its feet.

Tomohiro Okada, the estranged son of Kazuo, clearly believes he can be the answer to UEC's woes. In September 2024, Tomohiro – who owns a controlling 53.27% stake in the group's ultimate parent Okada Holdings Ltd – was announced as the company's Representative Director and President, replacing Fujimoto after the Tokyo High Court found the latter to have breached his fiducial duty.

Since then, Tomohiro has vowed to stamp out such misconduct by Universal's executive team, starting with the establishment of a Governance Committee as his first act in charge.

Ironically, the Governance Committee in March issued a recommendation for greater separation from parent company Okada Holdings Ltd due to the ongoing Okada family dispute between Kazuo and his children, who are supported by their mother Tokako.

But there is work to do. UEC, which remains a leading supplier of pachinko and pachislot machines in Japan and is the parent company of Philippines integrated resort Okada Manila, fell to a US\$102 million loss in 2024 and another US\$69 million loss in 1H25 – largely on ongoing woes at Okada Manila.

Time will tell if UEC appointment Nobuki Sato, named as the new President and CEO of the Manila IR following Byron Yip's departure in August, is the right man for the job.

過去數年可謂波折不斷，日本環球娛樂公司不僅創始人岡田和生因被控欺詐行為遭強制罷免，其接任者富士本淳也同樣因類似指控被解職。如今，這家公司顯然仍在努力穩定局勢、尋求立足之地。

與父親關係疏遠的岡田和生之子——岡田知裕，顯然認為自己能解決環球娛樂的困境。2024年9月，持有集團最終控股公司岡田控股有限公司53.27%控股股份的岡田知裕，獲任命為環球娛樂的代表董事兼社長，接替富士本淳。此前東京高等法院裁定，富士本淳違反受信義務。

上任後，岡田知裕承諾將杜絕集團管理層的此類不當行為，其上任後的首項舉措便是成立治理委員會。

頗具諷刺意味的是，由於岡田和生與其子女（得到母親戶子支持）之間的家族糾紛仍在持續，該治理委員會於今年3月提出建議，主張環球娛樂應進一步與母公司岡田控股有限公司分離。

但公司仍面臨諸多待解難題。環球娛樂目前仍是日本彈珠機及彈珠角子機的主要供應商，同時也是菲律賓綜合度假村馬尼拉岡田度假村的母公司。受馬尼拉岡田度假村持續面臨的困境影響，該公司2024年虧損1.02億美元，2025年上半年再虧6,900萬美元。

至於今年8月葉文龍離任後，環球娛樂任命佐藤信樹擔任這家馬尼拉綜合度假村的新任社長兼行政總裁，這一人選是否合適，仍有待時間驗證。



27

BARNI
EVANS

行政總裁

CHIEF EXECUTIVE OFFICER

Sportsbet

POWER SCORE 權能指數: 837

POSITION LAST YEAR 去年排名: 41

CLAIMS TO FAME

- Former marketing executive at UK betting giant Paddy Power
- Has positioned Sportsbet as clear No.1 in Australia's competitive sports betting landscape

名成事跡

- 英國博彩巨擘Paddy Power的前營銷主管
- 成功將Sportsbet打造成澳洲競爭激烈的體育博彩市場中的龍頭

HEADWINDS still abide for Australia's corporate sportsbooks, which continue to be impacted by a challenging economic environment and the impact of Point of Consumption tax increases imposed across multiple states.

Yet there are some positive signs for market leader Sportsbet, which has seen revenues on the rise, albeit only slightly, since late 2024. That's good news for long-time CEO Barni Evans, given the concerted effort by rival Tabcorp to reel in Sportsbet's aggressive marketing play of recent years.

Recall it was Tabcorp that once dominated the local sports betting scene before the 2020 merger of Flutter, long-time owner of the Sportsbet brand, and The Stars Group, owner of BetEasy, led to the creation of an industry powerhouse.

Speaking at the Regulating the Game conference in Sydney in March, Evans described the lobbying of state governments by Tabcorp to increase the Point of Consumption taxes charged to Australia's corporate bookmakers as both "ludicrous" and "destructive" for the industry, resulting in a worse outcome for customers.

It's unlikely that battle is done just yet, but at least Evans can take solace in Sportsbet's greater than 40% share of the Australian sports betting market.

澳洲企業體育博彩行業依舊籠罩在諸多不利因素之下，各大企業持續遭受雙重壓力。一方面是日趨嚴峻的宏觀經濟環境帶來的經營挑戰，另一方面則是多個州相繼實施的消費點稅加征政策所造成的直接衝擊。

在此背景下，市場龍頭企業Sportsbet卻迎來了難得的積極信號。自2024年末以來，該公司營收雖僅實現小幅增長，但總體保持穩步上升態勢。對於任職多年的行政總裁Barni Evans而言，這一業績表現無疑是一劑強心針。近年來，行業競爭對手Tabcorp始終在全力追趕，針對Sportsbet向來積極的市場營銷策略展開精準反擊，試圖收窄兩者間的市場差距。

2020年的一場行業重磅併購：Sportsbet品牌的長期持有Flutter與BetEasy品牌母公司The Stars Group正式合併，這一強強聯合的舉動催生了行業巨頭，從此顛覆了原有市場格局。

今年3月，Evans在悉尼舉行的「博彩業監管大會」上公開發言，對Tabcorp的一項舉動提出強烈質疑與批判。他指出，Tabcorp遊說各州政府提高針對企業博彩公司的消費點稅，這一行為不僅極其「荒謬」，更對整個行業具有「破壞性」，損害消費者的合法利益。

這場行業博弈大概率尚未結束，但至少埃文斯可以從Sportsbet佔據澳洲體育博彩市場超過40%的份額中獲得慰藉。

28

王志琪

HUBERT WANG



總裁及首席營運官
美高梅中國控股有限公司

PRESIDENT AND COO
MGM China

POWER SCORE 權能指數: 830

POSITION LAST YEAR 去年排名: 34

CLAIMS TO FAME

- Part of pre-opening teams for The Venetian Macao and Marina Bay Sands

名成事跡

- 曾參與澳門威尼斯人及濱海灣金沙開業前期籌備工作

HAVING FIRST JOINED MGM China almost 15 years ago in 2011, Hubert Wang has ridden the good times and the bad. And so it must be with immense satisfaction that he reflects on a year in which MGM China firmly established itself as the rising star of Macau's gaming scene following a record year on its casino floors.

Much has been written about the benefit of MGM being granted 198 additional gaming tables under the current 10-year concession period – and undoubtedly that has helped – but the company has also been the most innovative among any of its Macau peers. From free ice creams and bubble tea being handed out to customers to mini Labubu toys being offered via rewards, it has certainly forged a reputation among both its customers and, for better or worse, its fellow concessionaires.

MGM was also an early adopter of smart table technology which has given it an edge over the competition in recent years. Little wonder its Macau market share has jumped from around 9.5% in 2019 to well over 16% in recent quarters.

Next on the agenda is a revamp of premium villa and suite accommodations at both of its Macau properties – MGM Macau and MGM Cotai – highlighting the fact that in this competitive modern-day Macau there is no time to rest on your laurels.

For his part, Wang brings extensive industry experience to the MGM team, having spent many years in the United States with Las Vegas Sands, Caesars and Penn National before being part of the pre-opening teams on The Venetian Macao, opened in 2007, and Singapore's Marina Bay Sands, opened in 2010.

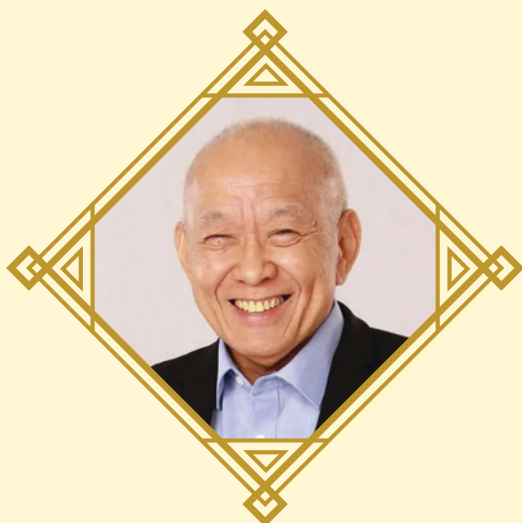
王志琪早於2011年加入美高梅中國，至今近十五年，期間經歷了公司的起起落落。而過去一年，美高梅中國的博彩業績創下新高，並穩固樹立起澳門博彩業新貴的地位，想必他回顧這一年時，心中必定充滿莫大的成就感。

關於美高梅在現行為期十年的特許經營期內獲批新增198張賭枱所帶來的效益，相關報道已屢見不鮮。這無疑起到了推動作用，但該公司亦是澳門同行中最具創新精神的企業。從向顧客免費派發冰淇淋和珍珠奶茶，到透過獎賞計劃提供迷你Labubu玩具，無論是在顧客當中，還是在同行特許經營商之間（無論好壞），美高梅的獨特形象都已深入人心。

此外，美高梅亦是早期引進智能賭枱技術的企業，這項技術近年來為其帶來了超越競爭對手的優勢。難怪其澳門市場份額從2019年約9.5%，躍升至最近幾個季度的逾16%。

接下來的重點工作，是翻新旗下澳門兩大物業——澳門美高梅及美獅美高梅——的高級別別墅及套房住宿設施。這也突顯出當今競爭激烈的澳門市場，絕無安於現狀、停步不前的餘地。

就王志琪個人而言，他為美高梅團隊帶來了豐富的行業經驗。他曾在美國任職於拉斯維加斯金沙集團、凱撒及Penn National多年，其後更參與了2007年開業的澳門威尼斯人及2010年開業的新加坡濱海灣金沙的籌備開業團隊。



29

EUSEBIO
TANCO

主席

CHAIRMAN

DigiPlus Interactive Corp

POWER SCORE 權能指數: 820

POSITION LAST YEAR 去年排名: 45

CLAIMS TO FAME

- Veteran businessman with more than 50 board roles to his name
- Holds a dominant stake in the Philippines' surging eGames sector

名成事跡

- 資深商界人士，擔任超過50家企業董事會成員
- 掌控菲律賓蓬勃發展的電子博彩業主要股權

THERE ARE VERY FEW GAMING COMPANIES in the world that have enjoyed such explosive growth over the past two years as Philippine technology firm DigiPlus Interactive Corp.

Having reported a 263% increase in revenues in the first six months of 2024 to Php32.5 billion (US\$568 million), the company recently revealed further 47% growth to Php47.8 billion (US\$838 million) in 1H25, which it attributed to increased business activity and the rollout of new games and licenses approved by regulator PAGCOR.

Under the watch of Eusebio Tanco, DigiPlus – which operates digital entertainment platforms BingoPlus, ArenaPlus and GameZone – has established itself as a clear industry leader in the Philippines' surging eGames sector, a sector that now accounts for more than half of the country's annual GGR.

It hasn't all been smooth sailing of course. The sudden rise in eGames has attracted plenty of negative attention, including calls by some high-profile politicians to better regulate eGames or even ban the sector altogether. In response, PAGCOR has imposed significant restrictions around advertising, while the central bank has (some would say irresponsibly) ordered the removal of all links to online gaming sites from popular payment platforms, denting revenues.

In response, DigiPlus is diversifying its income streams. Earlier this year it won a license to operate iGaming in Brazil, has submitted its application for the same in South Africa and has even been mentioned as a possible buyer of Melco Resorts' stake in City of Dreams Manila.

在全球博彩企業中，過去兩年鮮有企業能像菲律賓科技公司DigiPlus Interactive Corp那樣實現爆發式增長。

該公司2024年上半年營收同比激增263%，達325億菲律賓比索（約5.68億美元）；近期進一步披露，2025年上半年營收再增47%，至478億菲律賓比索（約8.38億美元）。對此，公司將業績增長歸因於業務活動量提升，以及推出了經菲律賓博彩監管機構PAGCOR批准的新款遊戲和新增執照業務。

在Eusebio Tanco的領導下，運營著BingoPlus、ArenaPlus和GameZone等數字娛樂平台的DigiPlus，已穩居菲律賓迅猛發展的電子遊戲博彩行業龍頭地位。目前，該行業佔菲律賓年度博彩總收入的比例已超過一半。

當然，其發展之路並非一帆風順。電子遊戲博彩行業的突然崛起引發了大量負面關注，包括部分知名政客呼籲加強對該行業的監管，甚至建議全面取締。對此，菲律賓博彩監管機構PAGCOR對廣告宣傳實施了嚴格限制，而中央銀行更下令主流支付平台移除所有網絡博彩網站鏈接（有人認為這一舉措並不負責任），這些舉措均對行業收入造成了衝擊。

為應對這一局面，DigiPlus正推動收入來源多元化。該公司於今年早些時候獲得巴西網絡博彩業務執照，已向南非遞交同類業務申請，甚至有消息稱其可能收購新濠博亞娛樂在馬尼拉City of Dreams項目的股權。



30

SUE
VAN DER MERWE

常務董事兼行政總裁
MANAGING DIRECTOR AND CEO
The Lottery Corporation

POWER SCORE 權能指數: 809
POSITION LAST YEAR 去年排名: 29

CLAIMS TO FAME

- Oversees Australia's dominant lotteries provider

名成事跡

- 掌舵澳洲行業領先的彩券供應商

AFTER A CAREER SPANNING almost 35 years in lotteries, Sue van der Merwe will call it a day later this month after announcing in March that she would retire by the end of the year.

Her departure – she will be replaced by fellow lotteries veteran Wayne Pickup – brings to an end a run that has seen her help reshape an industry that continues to break records across Australia.

The Lottery Corporation (TLC), which van der Merwe took control of following its 2022 demerger from Tabcorp, reported revenues of AU\$3.75 billion (US\$2.44 billion) and EBITDA of AU\$749 million (US\$488 million) in FY25, continuing its impressive performance since formation. Under its lotteries brand The Lott, TLC operates the official lotteries of every state and territory in the country, with the exception of Western Australia, with game brands including Powerball, Oz Lotto, TattsLotto and more. It also provides Keno in clubs and pubs across Victoria, South Australia, Queensland, NSW and the ACT.

Van der Merwe has played a key role in developing Australia's lotteries industry in a career spanning 34 years, having been instrumental in the acquisition of multiple lottery licences and the successful integration of these businesses during her years with Tabcorp, and previously with Tatts Group.

She is the Chairman of the Asia Pacific Lottery Association, sits on the World Lottery Association Executive Committee and was inducted into the Public Gaming Research Institute's Lottery Industry Hall of Fame in 2016, recognizing her contribution to world lottery excellence and integrity.

在彩票行業近35年的Sue van der Merwe，將於本月下旬正式退休。她早在三月便對外宣布計劃於年底前卸任。

她的離任標誌著一段輝煌職業生涯的落幕——在任期間，她助力重塑了澳洲彩票行業，推動該行業屢創佳績。接替她的將是同樣資深的彩票業人士韋恩·皮卡普。

Van der Merwe於2022年The Lottery Corporation, TLC從泰博集團Tabcorp分拆獨立後，開始掌舵該集團。據其業績報告顯示，集團在2025財政年度實現收入37.5億澳元（約24.4億美元），EBITDA達7.49億澳元（約4.88億美元），延續了自成立以來的亮眼業績表現。

該集團旗下彩票品牌The Lott負責運營澳洲除西澳大利亞州以外所有州及領地的官方彩票業務，擁有Powerball、Oz Lotto、TattsLotto等多個知名彩票產品。此外，集團還在維多利亞州、南澳大利亞州、昆士蘭州、新南威爾士州及首都領地的俱樂部 and 酒吧內提供Keno服務。

在長達34年的職業生涯中，范德梅韋在澳洲彩票行業的發展進程中扮演了核心角色。無論是在泰博集團任職期間，還是此前效力於Tatts Group時，她都在多項彩票執照的收購案中發揮了關鍵作用，並成功推動了這些業務的整合。

她現在擔任亞太彩券協會主席，同時是世界彩券協會執行委員會成員。2016年她入選博彩研究機構Public Gaming Research Institute彩票行業名人堂，其在全球彩票領域所締造的卓越成就及秉持的誠信原則獲得業界認可。



31

DAE
SIK HAN

主席兼行政總裁

CHAIRMAN AND CEO

Hann Philippines Inc

POWER SCORE 權能指數: 804

POSITION LAST YEAR 去年排名: 30

CLAIMS TO FAME

- Driving force behind Clark Freeport Zone's emergence as a world-class gaming destination

名成事跡

- 推動克拉克自由港區發展成世界一流的博彩目的地

ONE COULD NEVER ACCUSE Dae Sik Han of resting on his laurels. The Korean-born businessman has been the driving force behind the emergence of the Clark Freeport Zone – located around two hours by car north of Manila – as a rising force on the Asian gaming landscape.

The brains behind local market leader Hann Casino Resort, it is Han's vision that has prompted rivals to up their game in pursuit, as evidenced by recent renovation and expansion works at nearby Royce and D'Heights and a looming redevelopment of Hotel Stotsenberg, home of Casino Plus.

Recognizing the threat, Han has commissioned a substantial extension to his existing casino at Hann Casino Resort, which is due for completion in December and will add around 50% more slot machines and 40% more mass tables on top of the existing 1,000 slots and 200 tables.

More importantly, Han is pushing forward with the more ambitious Hann Reserve, located on 450 hectares of land in nearby New Clark City.

The project is described as an "integrated leisure and lifestyle development", not only providing a luxury experience for local and international tourists but adding a mixed-use commercial center, retail, residences, an international school, a casino and three 18-hole golf courses alongside PGA-accredited player development facilities.

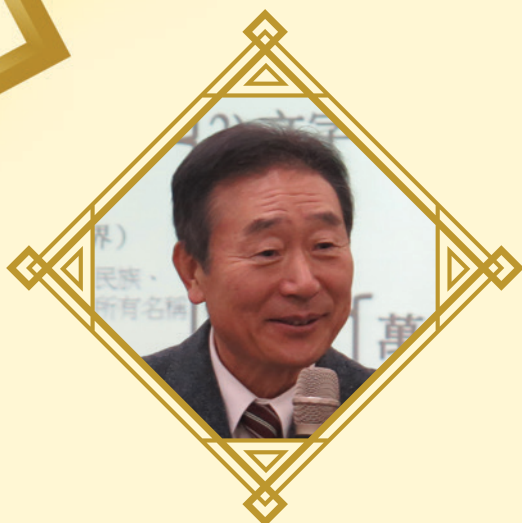
Dae Sik Han從未因現有成就而安於現狀，這位韓裔商界翹楚可謂克拉克自由港區崛起的關鍵締造者。該自由港區坐落於馬尼拉以北約兩小時車程之地，如今已穩步成長為亞洲博彩業版圖中備受矚目的新興勢力。

作為當地市場龍頭企業Hann Casino Resort的創始人，韓先生的發展遠見促使競爭對手紛紛升級業務以爭奪市場。近期鄰近的Royce、D'Heights相繼開展翻新及擴建工程，而Casino Plus所在的Hotel Stotsenberg也即將啟動重建計劃，這些都印證了這一點。

察覺到市場競爭威脅後，Dae Sik Han已啟動Hann Casino Resort現有娛樂場的大規模擴建項目，該工程預計於十二月完工。擴建後，娛樂場的角色機數量將在現有1,000台基礎上增加約50%，大眾賭桌數量也將在現有200張的基礎上提升40%。

更重要的是，Dae Sik Han正全力推進更具雄心的Hann Reserve項目，該項目位於附近新克拉克市一塊佔地450公頃的土地上。

據介紹，這是一個「綜合休閒生活體驗項目」，不僅將為本地及國際遊客提供奢華體驗，還將配套建設綜合商業中心、零售業態、住宅單元、國際學校、一座娛樂場，以及三個18洞高爾夫球場，並附設獲美國職業高爾夫球協會（PGA）認證的球員訓練設施。



32

佐藤洋治

YOJI SATO

董事兼高級顧問

DIRECTOR AND SENIOR ADVISOR

Dynam Group

POWER SCORE 權能指數: 795

POSITION LAST YEAR 去年排名: 35

CLAIMS TO FAME

- Largest individual shareholder of Japan's second largest pachinko operator

名成事跡

- 日本第二大彈珠機營運商的最大個人股東

YOJI SATO once said he wanted his company Dynam Japan to become as famous a pachinko chain in Japan as Walmart is a supermarket chain in the United States. And while that may be a slight stretch, he has given it a good crack.

Even today, at a time when the pachinko industry as a whole is on the decline, Dynam remains one of the largest – if not the largest by number of halls – pachinko operators in the country with 423 halls as of mid-2025.

Recognizing the fundamental challenges pachinko faces, the company has followed a strategy of gradually converting high playing-cost halls to low playing-cost halls and targeting entertainment over volatility.

This strategy has at least enabled Dynam to hold steady in recent years, with net profit rising by 18.7% to JPY4.02 billion (US\$26.6 million) in FY25 even as revenue from pachinko fell slightly to JPY119.0 billion (US\$787 million).

The Sato family, led by Yoji and his younger brother Kohei, are less hands-on today than they once were – having both stepped down from executive roles in recent times – although they remain the ultimate decision makers.

It is notable, however, that the Sato family – once mainstays on the Forbes list of Japan's richest – have fallen off in recent years, a quiet reminder that pachinko does not hold quite the same sway it once did.

佐藤洋治曾表示，他希望自己創立的Dynam Japan能成為日本彈珠機行業的「沃爾瑪」——就像沃爾瑪在美國超市業的地位一樣舉足輕重。雖然這一目標或許略顯宏大，但他的確為此付出了巨大努力，並取得了不俗成效。

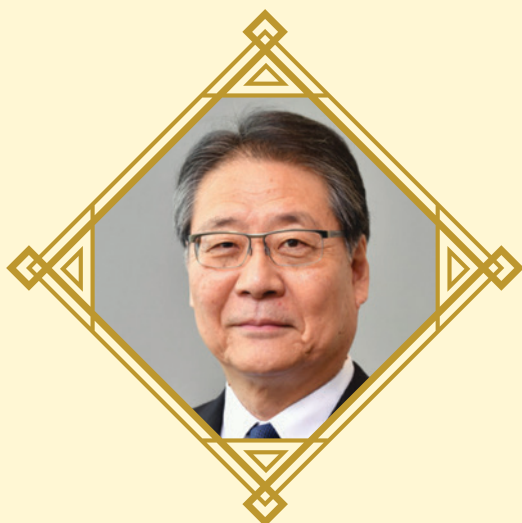
即便在彈珠機行業整體下滑的當下，達因集團仍是日本規模最大的彈珠機廳運營商之一（若不論門店數量，甚至可稱之為最大）。截至2025年年中，該集團旗下擁有423間彈珠機廳。

察覺到彈珠機行業面臨的根本性挑戰後，集團制定了明確的轉型策略：逐步將高消費門店改造為低消費門店，並將經營重心從追求業績波動性轉向打造休閒娛樂屬性。

這一戰略至少幫助達因集團在近年保持了穩定發展。2025財年，儘管彈珠機業務收入小幅下滑至1,190億日元（約7.87億美元），但淨利潤仍按年增長18.7%，達40.2億日元（約2,660萬美元）。

如今，以佐藤洋治及其兄弟佐藤公平為核心的佐藤家族，已不像從前那樣親自參與日常經營——兩人近年相繼辭去了高管職務——但他們依舊是集團的最終決策者。

值得注意的是，曾長期躋身《福布斯》日本富豪榜的佐藤家族，近年已跌出該榜單。這一變化無聲地印證了彈珠機行業的影響力已不如往昔。



33

吉田正義

MASAYOSHI YOSHIDA

理事長及行政總裁
日本中央競馬會

PRESIDENT AND CEO
Japan Racing Association

POWER SCORE 權能指數: 791

POSITION LAST YEAR 去年排名: 31

CLAIMS TO FAME

- A 40-year veteran of the Japan Racing Association across numerous roles

名成事跡

- 在日本中央競馬會任職40年，曾歷任多個重要職位

THE JAPAN RACING ASSOCIATION (JRA) is on a roll. Earlier this year, the JRA reported betting turnover of JPY3.36 trillion (US\$22.1 billion) for 2024, representing the fifth straight year in excess of JPY3 trillion (US\$19.7 billion) and 14 straight years of growth, marking a 24-year high.

Net profit also grew by 113.4% year-on-year to JPY64.5 billion (US\$423 million).

The association's CEO, Masayoshi Yoshida, replaced Masayuki Goto in the top job in 2023, with Goto having provided nearly a half century of service to the Japan Racing Association, including nine years at the helm of the gambling colossus. Goto remains in the organization as a "supreme adviser" to the JRA and keeps his senior posts with the Asian Racing Federation and the International Federation of Horseracing Authorities.

Yoshida has inherited an extraordinary Asian gambling industry success story of growth and durability – and he has a formidable track record with the JRA.

He joined the organization 40 years ago, rising through the ranks via corporate planning and racecourse management and becoming a board member and JRA finance and facilities director in 2016. He was appointed executive director in 2021 and then executive vice president in March 2023 before succeeding Goto in September of that year.

日本中央競馬會 (JRA) 發展勢頭正盛。本年機構公佈2024年投注額達3.36兆日元 (\$2,210億美元)，不僅連續五年突破3兆日元 (\$1,970億美元)、實現十四年連增，更創下二十四年以來的新高。

此外其淨利潤亦按年增長113.4%，達645億日元 (\$4.23億美元)。

2023年吉田正義正式接替後藤正幸在日本中央競馬會的最高職務。後藤正幸為日本中央競馬會服務了近半個世紀，在過去九年間一直執掌這家被低估的博彩巨擘。不過，後藤將繼續留在馬會擔任「最高顧問」，並保留其在亞洲賽馬聯盟以及國際賽馬組織聯盟的高級職位。

吉田正義繼承了中央競馬會在亞洲博彩業中持續增長的成功歷史，同時他自身在馬會的經歷也十分豐富。他自40年前加入機構，從企業規劃和賽馬場管理一路晉升，在2016年成為董事會成員及馬會財務和設施總監。他於2021年獲委任為執行董事，其後在2023年3月升任執行副總裁，並在同年9月接替後藤出任更高職位。



34

韓昌祐

HAN CHANG-WOO

主席兼行政總裁
丸韓控股

CHAIRMAN AND CEO
Maruhan Group

POWER SCORE 權能指數: 771

POSITION LAST YEAR 去年排名: 26

CLAIMS TO FAME

- Founded Maruhan in 1958 and still running it at age 94
- Japan's largest pachinko operator in revenue terms

名成事跡

- 1957年創辦丸韓，年屆94歲高齡仍為集團掌舵
- 丸韓是日本收入最高的彈珠機營運商

AT 94 YEARS YOUNG, Han Chang-woo remains a dominant force in Japan's pachinko industry. The company he took over in 1957, Maruhan Group, is widely considered to be the country's largest pachinko hall operator as well as one of its great innovators. Maruhan's parlors – the first to bring pachinko into the modern age by offering cleaner and more light-filled venues – are considered to be larger and more inviting than those offered by smaller rivals, giving it an edge over those who can't afford to offer the same ancillary facilities.

Han's story is intriguing. After secretly entering Japan in 1945, he obtained Special Permanent Resident status and graduated from Hosei University in 1952. In 1958 he took over a pachinko operation in Kyoto and officially founded Maruhan in 1972. Aside from pachinko, Maruhan has expanded into various entertainment sectors, including bowling alleys, golf driving ranges and movie theaters.

Han, who became a Japanese national in 2002, has more recently announced his intention to donate his entire fortune before his death to fostering Korean and Japanese relations. Forbes earlier this year estimated that fortune to be in the realm of US\$1.3 billion.

年屆94歲高齡的韓昌祐，仍是日本彈珠機行業的霸主級人物。他於1957年接手的丸韓集團，被廣泛視為日本最大的彈珠機廳運營商，同時也是行業內的頂尖創新企業之一。丸韓集團旗下的彈珠機廳可謂開創了彈珠機業的現代化先河，率先打造更清潔、採光更充足的場館環境。相比小型競爭對手的場地，丸韓的門店不僅面積更大，更具吸引力，還憑藉小型業者難以負擔的完備附屬設施，構建了獨特的競爭優勢。

韓昌祐的人生經歷頗具傳奇色彩。1945年，他偷渡進入日本，其後獲得特別永住者身份，並於1952年畢業於法政大學（Hosei University）。1957年，他接手京都一間彈珠機經營場所，並在1972年正式創立丸韓集團。除核心的彈珠機業務外，集團還將版圖擴展至多個娛樂領域，包括保齡球館、高爾夫練習場及電影院等。

韓昌祐於2002年加入日本國籍，他近期宣布，計劃在生前將個人全部財產捐出，用於促進韓日兩國的雙邊關係發展。《福布斯》雜誌今年早些時候估算，其資產規模約達13億美元。



35

GILLON
McLACHLAN

執行董事及行政總裁
MANAGING DIRECTOR AND CEO
Tabcorp

POWER SCORE 權能指數: 770
POSITION LAST YEAR 去年排名: 48

CLAIMS TO FAME

- Took helm of Australian wagering giant in 2024
- Former high-profile CEO of the Australian Football League

名成事跡

- 2024年出任澳洲博彩業巨頭掌門人
- 前澳洲足球聯盟高調行政總裁

IT HAS BEEN AN INITIATION of fire for Gillon McLachlan – the high-profile former CEO of the Australian Football League (AFL) who was announced as new Managing Director and CEO of racing and wagering giant Tabcorp in June 2024.

Officially appointed to the role in January of this year, his first task has been to steady the ship for a company that once dominated the Australian racing and wagering scene but has faced mounting challenges in recent years – challenges that have been reflected in Tabcorp's revenues and stock price.

But the early signs are promising. In August, the company reported an 11.8% year-on-year increase in revenue to AU\$2.61 billion (US\$1.69 billion) and a 23.2% increase in EBITDA to AU\$391.5 million (US\$254 million) for the 12 months to 30 June 2025, which it attributed to its reformed Victorian Wagering and Betting Licence and "modestly improved" trading conditions.

Initiatives like a new multi-lingual sports betting platform on the TAB App, which allows customers to view the product in Traditional Chinese, Simplified Chinese and Vietnamese alongside its traditional English language offering, also show the company is taking it up to its corporate bookmaking rivals like Sportsbet and Ladbrokes.

That Tabcorp's share price has climbed back over AU\$1.00 after falling to as low as AU\$0.39 a little over a year ago will go down well with investors.

對於Gillon McLachlan而言，這無疑是一場「火的洗禮」——這位備受矚目的前澳洲足球聯盟（AFL）行政總裁，於2024年6月被任命為賽馬及博彩巨頭Tabcorp的新任董事總經理兼行政總裁。

他於今年一月正式就職，首要任務便是穩定這家企業的局面。Tabcorp曾在澳洲賽馬及博彩市場獨占鰲頭，但近年來面臨的挑戰日益增多，這些困境已體現在其營收與股價表現上。

不過，初期業績信號頗為樂觀。該集團在8月公布，截至2025年6月30日的12個月內，營收按年增長11.8%至26.1億澳元（約16.9億美元），EBITDA按年增長23.2%至3.915億澳元（約2.54億美元）。集團的業績增長歸因於維多利亞州博彩執照的改革調整，以及「略有改善」的市場交易環境。

集團推出的多項舉措也頗具針對性，例如在TAB應用程式上全新上線多語言體育博彩平台——除傳統英語版本外，新增繁體中文、簡體中文及越南語界面，方便不同語言背景的客戶使用。這一系列動作表明，Tabcorp正積極應對體育博彩公司Sportsbet及Ladbrokes等企業對手的競爭。

更令投資者感到滿意的是，Tabcorp的股價在一年多前跌至0.39澳元的低谷後，如今已回升至1.00澳元以上。



36

林博泰
TED LIN

行政總裁
台灣運動彩券股份有限公司
CHIEF EXECUTIVE OFFICER
Taiwan Sports Lottery Co

POWER SCORE 權能指數: 758

POSITION LAST YEAR 去年排名: 39

CLAIMS TO FAME

- Has turned once struggling Taiwan Sports Lottery into hugely profitable venture

名成事跡

- 將曾經困境中的台灣運動彩券打造成利潤豐厚的企業

GOING FROM STRENGTH to strength is the hoariest of cliches, but Ted Lin's management of the Taiwan Sports Lottery recaptures the expression and invigorates it.

After suffering a slight decline in ticket sales in 2023, the Sports Lottery roared back in 2024, recording 8.5% growth and hitting a new record with NT\$64.3 billion (US\$2.1 billion) in gross sales, while the lottery's "surplus" dedicated to sports investment grew 6.5% to a record NT\$6.4 billion (US\$209 million). Behind these numbers are other, salient metrics. The combination of COVID-driven innovation and wider market demand has "enriched" the product range, as Lin puts it, raising the number of bettable sports over the last decade from 16 to 26, including esports, as well as adding four in-play betting options, lifting bet types from 28 to 50, and expanding parlay betting from a maximum eight to 12 picks.

Online betting is also now available 24 hours, with an estimated online membership base of 340,000 by this December, while retail lottery operations are expanding their base from 2,600 shops nationwide to a predicted 2,700 at year's end.

Lin's philosophy is to not set limits on one's ambitions, and with the FIFA World Cup approaching in 2026, the Sports Lottery is likely to continue outpacing the growth of its sibling Welfare Lottery and even up competition between them – something barely believable only a few years ago.

And the icing on the cake? Some 70% of Lin's colleagues today were with the company when it launched the Sports Lottery in 2008, a remarkable retention rate in a skittish employment market.

「勢如破竹」向來是陳腔濫調的代名詞，但林博泰執掌台灣運彩的表現，不僅為這一成語注入新意，更讓其煥發蓬勃生機。

台灣運彩2023年銷售額輕微下滑後，2024年強勢反彈，銷售總額達643億新台幣（約21億美元），同比增長8.5%，創下歷史新高；於體育領域投資的彩票「盈餘」同步增長6.5%，達64億新台幣（約2.09億美元），同樣刷新紀錄。

亮眼業績背後，是多項頗具突破性的運營亮點。正如林博泰所言，受疫情推動的創新舉措與更廣闊的市場需求相結合，「豐富」了產品種類。過去十年間，可投注體育項目由16項增至26項（包括電競板塊）；同時亦新增4款即時投注選項，使投注類型由28款擴至50款；串關投注的最大選擇場次也由8場提升至12場。

線上投注現已實現24小時營運，預計截至今年12月線上會員人數將達34萬；門店方面全台零售彩票門店數量年中為2,600家，年底預計增至2,700家，持續擴張佈局。

林博泰秉持「抱負不設限」的理念。台灣運彩有望借2026世足東風繼續跑贏公益彩券，甚至加劇兩者間的競爭，這一場景在數年前幾乎難以想象。

更為錦上添花的是：如今林博泰團隊中約70%的成員，自2008年台灣運彩成立時便加入公司，在波動不定的就業市場中，仍保持著出色的員工留存率。



37

CHOI
CHEOL-GYU署理行政總裁
江原樂園ACTING CEO
Kangwon Land

POWER SCORE 權能指數: 752

POSITION LAST YEAR 去年排名: 38

CLAIMS TO FAME

- Former Secretary for National Integration for the Presidential Secretaria

名成事跡

- 曾任韓國總統秘書室秘書

IT HAS BEEN A CHALLENGING FEW YEARS by Kangwon Land's standards, even as it retains its unique position as the only casino in South Korea at which locals are allowed to gamble.

However, having taken note of a stagnation in revenues and looming threats such as the planned 2030 opening of MGM Osaka in Japan – which is sure to attract significant interest from Korean players – the property is taking significant steps to boost competitiveness.

Last year Kangwon Land announced plans for a US\$1.9 billion expansion that will include the renovation of existing facilities and development of new offerings, among them a new luxury casino, a hotel and additional leisure facilities, slated for completion in 2028. Specifically, the property wants to transform into a global wellness and sports resort to differentiate it from other integrated resorts across Asia.

The casino expansion will see the total number of gaming tables increase from 200 to 250 and gaming machines from 1,560 to 1,860, alongside a massive increase in betting limits in the dedicated foreigner-only zone from KRW300,000 (US\$220) currently to KRW300 million (US\$220,000).

Since that announcement, Kangwon Land has also received approval from the Ministry of Culture, Sports and Tourism to raise the minimum bet limits on some blackjack and Texas Hold'em Poker tables, and it also launched a "foreigner-only casino zone" aimed at enhancing its attractiveness globally by offering dedicated gaming tables and staff who can speak various foreign languages.

以江原樂園的標準而言，過去幾年可謂充滿挑戰，雖然仍保留有韓國境內唯一准許本地人參與博彩的獨特地位。

但察覺到收入增長停滯，且面臨即將到來的威脅（例如日本大阪美高梅度假村計劃於2030年開業，該項目勢必會吸引眾多韓國玩家的關注），江原道娛樂場正採取重大舉措提升競爭力。

去年，江原樂園宣佈了一項耗資19億美元的擴建計劃，內容包括翻新現有設施及開發新項目，其中涵蓋一座全新奢華娛樂場、一間酒店及其他休閒設施，項目預計2028年完工。具體而言，該場館力圖轉型為全球健康及體育度假村，以此與亞洲其他綜合度假村形成差異化競爭。

此次娛樂場擴建後，賭枱總數將從200張增至250張，博彩機數量則從1,560台增至1,860台；與此同時，專屬外賓區的投注限額將大幅提高，從目前的30萬韓元（約220美元）上調至3億韓元（約22萬美元）。

自該計劃宣佈以來，江原樂園還獲得韓國文化體育觀光部批准，提高了部分二十一點及德州撲克賭枱的最低投注限額，並開設了「外籍人士專屬娛樂場區」。透過多種外語的工作人員，提升其在全球市場的吸引力。



38

羅偉信

FREDERIC LUVISUTTO

營運總裁兼執行董事
永利澳門

COO AND EXECUTIVE DIRECTOR
Wynn Macau

POWER SCORE 權能指數: 740

POSITION LAST YEAR 去年排名: 37

CLAIMS TO FAME

- Long-time COO of Wynn Palace
- Former casino executive in Australia and Las Vegas

名成事跡

- 長期擔任永利皇宮營運總裁
- 曾於澳洲及拉斯維加斯賭場擔任高管

IT IS INDICATIVE OF Macau's good fortunes in 2025 that Wynn Macau Ltd has resumed its long-stalled efforts to develop an events center as part of its expansion of Wynn Palace.

Such plans were put on hold during the pandemic years, and there had been little movement since until the company revealed during its 2Q25 earnings call that the events center formed part of its plans to spend US\$750 million on a series of upgrade and expansion projects at its Macau resorts between now and end-2026. The events center is tentatively slated to open in 2028 and could see Wynn join the party currently being enjoyed by the likes of Galaxy and Sands, who have driven significant footfall to their properties on the back of their large-scale arenas.

Like all Macau operators, Wynn has tasted the fruits of the city's recent resurgence although perhaps to a slightly lesser extent given low hold in recent quarters and the barriers that come with its smaller scale.

Behind much of the company's progress is Frederic Luvisutto, the former Australian and Las Vegas casino executive appointed COO of Wynn Macau Limited in June 2022 following the departures of Ian Michael Coughlan and Ciarán Carruthers.

Luvisutto is Wynn through and through these days, having previously been COO of Wynn Palace for eight years, tasked with overseeing all operations, including gaming. His extensive career has also seen him serve as Managing Director of The Star Sydney and Jupiters Resort and Casino – now The Star Gold Coast – and hold senior positions at MGM Grand and at Monte Carlo Resort and Casino in Las Vegas.

永利澳門決定重啟擱置多年的會展中心發展計劃，將其納入路氹永利皇宮的擴建版圖，這正足以反映澳門在2025年的向好形勢。

該會展中心項目曾因疫情被迫擱停，其後長期未有實質進展，直至在2025年第二季業績電話會議中透露，未來至2026年底，將斥資7.5億美元用於澳門旗下度假村的一系列升級及擴建項目，而會展中心正是其中之一。據規劃，該中心暫定2028年開業，屆時永利將正式入局大型場館同行的行列。這些集團憑旗下大型場館，成功為物業帶來大量人流。

同其他澳門博彩運營商一樣，永利亦乘上了城市復蘇的東風，不過受近幾個季度博彩贏率偏低，自身經營規模相對有限等因素影響，復蘇勢頭略遜於同行。

永利近年來的穩步發展，很大程度上要歸功於他。在高哲恆 (Ian Michael Coughlan) 及簡浩龍 (Ciarán Carruthers) 相繼離任後，這位曾任職於澳洲及拉斯維加斯博彩企業的高管，於2022年6月獲委任為永利澳門有限公司首席運營官 (COO)。

如今的羅偉信可謂「徹頭徹尾的永利人」。他此前擔任永利皇宮營運總裁長達八年，全程負責監管包括博彩業務在內的所有營運事務，對集團業務邏輯及市場節奏有着深刻理解。其豐富的職業生涯中，還曾出任悉尼星億城 (The Star Sydney) 及Jupiters Resort and Casino (現為黃金海岸星億酒店) 的董事總經理，並在美高梅大酒店和拉斯維加斯的蒙地卡羅賭場度假村中擔任高級職位。



39

梁安琪

ANGELA LEONG

聯席主席兼執行董事
澳門博彩控股有限公司

行政總監
澳娛綜合度假股份有限公司

CO-CHAIRMAN AND EXECUTIVE DIRECTOR
SJM Holdings

CHIEF ADMINISTRATION OFFICER
SJM Resorts

POWER SCORE 權能指數: 739

POSITION LAST YEAR 去年排名: 27

CLAIMS TO FAME

- Fourth wife of Stanley Ho
- Largest individual shareholder in SJM Holdings

名成事跡

- 澳門賭王何鴻燊的第四房太太
- 澳博控股最大的個人股東

ANGELA LEONG, the fourth wife of Macau's casino legend Stanley Ho, remains SJM's largest individual shareholder with around a 12% stake – a handy reputation when you are trying to maintain influence within a company.

That has become increasingly difficult in recent years, mainly thanks to Daisy Ho – the daughter of Stanley Ho's second wife Lucina Laam – becoming Chairman of SJM Holdings and garnering the support of her full sister Pansy Ho, who now controls SJM's parent company STDM.

Leong's ace up the sleeve, aside from her shares, has been her ownership of satellite casinos L'Arc and Jai Alai. The impending closure of Macau's satellite casinos, as announced by the government in June, threatens that grip, although Leong can at least expect a nice windfall should SJM proceed with plans to buy out L'Arc and operate it as a wholly owned casino.

As of 2025, Leong sits in 37th spot on the Forbes Hong Kong rich list with a personal fortune of US\$2.3 billion, meaning that however SJM's long-running power struggle plays out she won't have too much to stress about.

作為澳門博彩傳奇人物何鴻燊的四太梁安琪，至今仍是澳門博彩控股有限公司的最大個人股東，持有約12%的股份——這一份頭銜，對於她在公司內維持影響力而言頗具優勢。

然而近年來，這項任務變得越發困難。主要原因在於，何鴻燊二太藍瓊縵之女何超鳳出任澳娛綜合董事局主席後，獲得其胞姐何超瓊的支持，而何超瓊目前掌控制澳博的母公司信德集團（STDM）。

除持股之外，梁安琪的「殺手鐮」在於她持有衛星娛樂場凱旋門及回力娛樂場的經營權。但是澳門政府於六月宣布即將關閉所有衛星娛樂場，這一決定對她的影響力構成威脅。但值得一提的是，若澳博控股按計劃收購凱旋門，並將其改為全資擁有的直營娛樂場，梁安琪至少有望獲得一筆可觀的變現收益。

截至2025年，梁安琪以23億美元的個人資產位列《福布斯》香港富豪榜第37位。這意味著，無論澳博這場曠日持久的權力之爭最終走向如何，她都無需過多擔憂自身財務狀況。



40

KEVIN
BENNING

新濠影匯高級副總裁兼總經理
新濠博亞娛樂

SVP AND GENERAL MANAGER – STUDIO CITY
Melco Resorts & Entertainment

POWER SCORE 權能指數: 703

POSITION LAST YEAR 去年排名: 33

CLAIMS TO FAME

- Twenty years of industry experience includes stints in the US, Singapore and the Philippines

名成事跡

- 擁有20年博彩業經驗，曾在美國、新加坡和菲律賓等多地就職

LOCATED TO the south of Macau's Cotai Strip, Studio City has traditionally been Melco Resorts & Entertainment's problem child – in part due to the isolated nature of its land plot. But, under the watch of Kevin Benning and with the benefit of its recent Phase 2 expansion, green shoots have emerged.

The property reported its best quarter since the pandemic in Q1, citing the completion of major upgrade works of the main entrance, hotel lobbies and high limit areas on the main casino floor and in Epic tower. Three months later those records fell again, with Studio City generating GGR of US\$360 million and Adjusted EBITDA of US\$105 million. This after winding down its VIP gaming offerings to focus on the mass market – a decision that seems in keeping with the resort's more family friendly positioning.

Under Benning, Studio City appears to have discovered its identity and as such has finally become a meaningful contributor to the company's bottom line. The addition of further amenities – most recently Melco announced plans for a private hospital focused on imaging and diagnostic medical services – may further broaden Studio City's appeal.

Benning, who joined Melco in 2016, boasts almost 20 years of industry experience, first with Caesars in the US, then with Sands China and briefly with Singapore's Resorts World Sentosa.

新濠影匯位於澳門路氹金光大道以南，過去因地塊位置偏遠，一直是新濠博亞娛樂的業績短板「問題資產」。但在Kevin Benning的領導及近期第二期擴建項目落成的雙重利好推動下，該物業已實現業績逆襲，展露復甦強勁勢頭。

2025年第一季，新濠影匯錄得疫情以來最佳季度業績，主要得益於主入口、酒店大堂，以及主賭場樓層與映星匯高注碼區的大型升級工程完工。三個月後，紀錄再被刷新：新濠影匯的博彩總收入達3.6億美元，經調整EBITDA則為1.05億美元。此前度假村已逐步收縮貴賓廳博彩業務，轉而專注中場市場。這一決策與其更偏向家庭友善的定位不謀而合。

在Benning的領導下，新濠影匯似乎終於找到自身定位，並成為集團盈利的重要貢獻者。隨著更多配套設施陸續落成，新濠近期剛宣佈計劃興建一所專注影像檢查及診斷醫療服務的私家醫院，新濠影匯的吸引力或將進一步擴大。

Benning於2016年加入新濠集團，擁有近20年行業經驗。他最初在美國凱撒娛樂任職，其後轉投金沙中國，其間亦曾短暫效力新加坡聖淘沙名勝世界。



41

重田泰

YASUSHI SHIGETA

董事長
天使集團

CHAIRMAN
Angel Group

POWER SCORE 權能指數: 688

POSITION LAST YEAR 去年排名: NIL 無

CLAIMS TO FAME

- Revolutionized the global playing card market with his Angel Eye electronic shoe and pre-shuffled cards

名成事跡

- 憑旗下「天使之眼」電子發牌靴及預先洗牌卡牌，為全球撲克牌市場帶來革命性變革

YASUSHI SHIGETA is not one for the spotlight, but his impact on the modern-day casino business is undeniable. Taking over the family business due to his father's ailing health, Shigeta recognized an opportunity to delve into the casino industry for what he saw as an array of unique needs that were not being addressed by other suppliers.

Angel's early innovations included the production of plastic playing cards rather than paper, enabling days of use per deck rather than hours, while factory pre-shuffled cards proved a game-changer for operators. The Angel Eye electronic shoe took this concept to a whole new level by adding new layers of security to gaming tables across the region – ensuring Angel dominates the APAC playing card market.

More recently Angel has become a major player in the rise of smart gaming tables across the Asia-Pacific region, counting Marina Bay Sands and Sands China among its major clients. The Angel smart table solution is unique in that it adopts hybrid RFID and AI technologies to track chip movements and identify those responsible for them – yet another key step in the optimization of today's gaming floors.

Notably, Shigeta told *IAG* in a recent, rare interview that he was unlikely to take Angel public because he enjoys the nimbleness of innovation and capital deployment that his full ownership of the company allows. Smart thinking indeed.

重田泰向來低調行事，甚少出現在公眾視野中，但他對現代博彩業的影響力毋庸置疑。當年因父親身體抱恙，他臨危受命接手家族生意；其後他敏銳察覺到博彩業存在眾多尚未被其他供應商解決的獨特需求，成功捕捉到進軍該領域的黃金契機。

天使集團在發展初期便以一系列創新舉措打開市場：其率先推出塑膠撲克牌，取代傳統紙牌，將每副牌的使用壽命從數小時大幅延長至數天；與此同時，工廠預先洗牌的卡牌問世，為博彩運營商帶來了革命性改變。其後，「天使之眼」電子發牌靴的問世，更將這一創新理念推向巔峰，不僅為亞太地區的賭枱增添了多層安全保障，也助天使集團穩固亞太撲克牌市場的龍頭地位。

近年來，隨著亞太地區智能賭枱市場的快速崛起，天使集團及時佈局，已成為該領域的核心參與者之一，其核心客戶包括濱海灣金沙及金沙中國等業界巨頭。該集團的智能賭枱解決方案頗具核心競爭力，融合了無線射頻識別（RFID）與人工智能（AI）技術，可實時追蹤籌碼流動並識別操作人員——這也是當今博彩場地優化升級的又一關鍵舉措。

值得業界關注的是，重田泰在近期一次罕見的訪談中向《亞博匯》透露，他暫無計劃推動天使集團上市。原因在於全資控股公司的模式能讓他創新研發及資本配置上保持靈活性，從長遠發展來看，這一決策可謂深謀遠慮。



42

李溪茹

LEE SHI RUH

行政總裁

聖淘沙名勝世界

總裁兼首席營運官

雲頂新加坡有限公司

CHIEF EXECUTIVE OFFICER

Resorts World Sentosa

PRESIDENT AND COO

Genting Singapore**POWER SCORE 權能指數: 677****POSITION LAST YEAR 去年排名: NIL 無****CLAIMS TO FAME**

- Replaced long-time CEO Tan Hee Teck as Resorts World Sentosa's top executive this year

名成事跡

- 今年接替雲頂新加坡資深高層陳啟德為聖淘沙名勝世界高級管理層

IT HAS BEEN A CHAOTIC PERIOD for the leadership team of Genting Singapore's Resorts World Sentosa (RWS) following the sudden departure of Chief Casino Officer Andrew MacDonald last year and more recently its long-serving CEO Tan Hee Teck.

It is therefore hoped that Tan's replacement, Lee Shi Ruh, can provide some much-needed stability to a property that has failed to live up to its promise in recent times.

Ms Lee, who spent more than a decade as CFO of RWS and later as Chief People Officer before being named RWS President in 2003, was this year promoted to CEO of Resorts World Sentosa Pte Ltd and to President and Chief Operating Officer of Genting Singapore.

The company explained at the time that this will see her responsible for driving execution of strategic initiatives, operational performance and sustainable growth across the group, reporting directly to Genting Group Executive Chairman Lim Kok Thay.

RWS is in the midst of a massive US\$5 billion expansion and redevelopment that has already seen some existing facilities reopen, including the impressive new Singapore Oceanarium, the refreshed WEAVE retail district and new hotel brands.

The RWS 2.0 expansion will add a four-story retail and dining podium with entertainment offerings plus two new luxury hotels featuring 700 keys.

In the short-term, however, Lee will be focused on clawing back some of the GGR market share the property has lost to local rival Marina Bay Sands.

自去年博彩總監 Andrew MacDonald 突然離任，以及近期任職多年的行政總裁陳啟德相繼辭職後，雲頂聖淘沙名勝世界的管理層陷入動盪局面。

業界普遍期望，陳啟德的接任者李溪茹能為這家近年來未能兌現發展承諾的度假村注入急需的穩定力量。

李女士於聖淘沙名勝世界任職已逾十年，最初擔任首席財務官，其後轉任人力總監，並於2023年獲委任為聖淘沙名勝世界總裁；今年她進一步獲晉升為聖淘沙名勝世界私人有限公司行政總裁，同時兼任新加坡雲頂集團總裁及首席營運官。

集團當時就人事調整解釋，她將負責推動集團整體戰略舉措的執行、營運的優化業績提升，以及可持續增長，並直接向雲頂集團執行董事局主席兼行政總裁林國泰匯報工作。

目前，聖淘沙名勝世界正在進行一項耗資50億美元的大規模擴建及重建工程，部分現有設施已完成翻新並重新開放，包括備受矚目的全新新加坡海洋館、升級改造後的WEAVE購物區，以及多個新引進的知名酒店品牌。

這項名為「聖淘沙名勝世界2.0」的擴建計劃，未來還將新增一座四層高的購物、餐飲及娛樂綜合樓，建設兩家全新豪華酒店，合計將提供700間客房。

從短期來看，李溪茹的核心工作重點在於奪回部分博彩毛收入市場份額，該度假村的市場份額已被當地主要競爭對手濱海灣金沙搶佔。



43

TREVOR
CROKER

行政總裁兼董事總經理
CEO AND MANAGING DIRECTOR
Aristocrat

POWER SCORE 權能指數: 667

POSITION LAST YEAR 去年排名: 42

CLAIMS TO FAME

- Has cemented Aristocrat's spot as the No.1 slot machine supplier in Asia

名成事跡

- 鞏固Aristocrat作為亞洲第一老虎機供應商的地位

ONE OF THE INDUSTRY'S true giants, ASX-listed Aristocrat Leisure Ltd reported earlier this year a 5.6% year-on-year increase in net profit after tax to AU\$732.6 million (US\$474 million) for the six months to 31 March 2025, aided by an 8.7% rise in group-wide revenue to AU\$3.03 billion (US\$1.96 billion). Is there any slowing Aristocrat down?

It's now almost nine years since Trevor Croker was appointed CEO and Managing Director of the company, overseeing a venture that holds dominant market share positions in the Americas, ANZ and Asia.

Aside from its well-honed gaming bona fides, Aristocrat is also a significant player in the social gaming space and in recent years has been actively building out its iGaming capabilities, largely through M&A.

A move to gain traction in the rapidly growing electronic table games (ETG) space by acquiring Interblock fell through, although it wouldn't surprise to see a renewed effort in the future.

In a recent note, Morningstar analysts stated that Aristocrat is not just maintaining its dominant position in key markets but pulling further ahead – aided by an investment in design and development that comfortably outstrips all rivals.

Croker joined Aristocrat in 2009 as Managing Director, ANZ before being promoted through a number of operational and strategy leadership roles. He also serves as a director of industry lobby group the American Gaming Association.

作為全球博彩業界的頂尖巨頭，澳洲證券交易所（ASX）上市公司 Aristocrat Leisure Ltd 今年早前公布，截至2025年3月31日的六個月內，集團整體收入增長8.7%，達30.3億澳元（約19.6億美元）；受此帶動，稅後淨利潤同步按年攀升5.6%，錄得7.326億澳元（約合4.74億美元）。這家企業的發展勢頭難道真的無人可及？Trevor Croker 獲委任為公司首行政總裁兼董事總經理以來，至今已近九年。在他的帶領下，集團在美洲、澳新地區及亞洲三大核心市場均穩固佔據主導地位。

除了在博彩領域擁有深厚的專業信譽，Aristocrat 社交博彩板塊亦佔有舉足輕重的地位。近年來，該公司積極佈局網絡博彩業務，通過一系列併購交易持續強化相關業務能力。

集團此前計劃通過收購 Interblock 進軍快速增長的電子桌遊（ETG）市場，惟該項收購交易最終未能達成。不過鑑於電子桌遊市場的巨大潛力，預計該公司未來大概率會重新啟動相關佈局，對此市場早有預期並不感到意外。

Morningstar 分析師在近期發佈的報告中指出，Aristocrat 不僅鞏固了在核心市場的主導地位，更進一步拉開與同行競爭對手的差距。這一競爭優勢的背後，歸功於集團在設計與研發領域的鉅額投入，其投入規模遠超業內所有對手。

Croker 於2009年加入 Aristocrat，最初擔任澳新地區總經理一職。其後通過多次內部升遷，陸續承接多個運營及政策層面的管理職務。目前，他還擔任業界重要遊說團體美國博彩協會（American Gaming Association）的董事。



44

陳捷

JAY CHUN

董事會主席兼董事總經理
匯彩控股有限公司

CHAIRMAN AND MANAGING DIRECTOR
Paradise Entertainment Ltd

POWER SCORE 權能指數: 666

POSITION LAST YEAR 去年排名: 49

CLAIMS TO FAME

- Founder of Macau gaming equipment manufacturer LT Game
- Heads up the Macau Gaming Equipment Manufacturers Association (MGEMA)

名成事跡

- 澳門博彩設備供應商樂透遊戲有限公司創辦人
- 領導的澳門娛樂設備廠商會 (MGEMA) 是澳門休閒科技展的主辦方

FROM A PERFORMANCE PERSPECTIVE, it's been a pretty good year for Macau's Paradise Entertainment. The company reported a 19.4% increase in 1H25 revenues to around US\$65 million, with both its satellite operation, Casino Kam Pek Paradise, and its supplier business, LT Game, generating growth.

But the government's decision to end the satellite era by year's end means Kam Pek no longer has a future – leaving Paradise with only LT Game to carry it forward from 2026 onwards.

Paradise has made efforts in recent years to expand its supplier arm internationally, with some success, however its grip on Macau's stadium ETG industry appears to be loosening. In September, Macau's Judicial Court of First Instance dismissed long-running claims by LT Game against Light & Wonder over two disputed electronic table game patents and even went so far as to declare the patents null and void – potentially opening the door for international ETG suppliers to finally enter the market.

LT Game has confirmed it will appeal the decision, although it may only be a matter of time before market forces rather than legal tie-ups determine who rules the city's ETG space.

For Paradise chair Jay Chun, who has also put an end to the Macao Gaming Show he launched a decade ago, it might be time to get creative.

從業績表現來看，匯彩控股今年的發展相當不錯。該公司公佈2025年上半年收入同比增長19.4%，達約6,500萬美元；其衛星娛樂場業務金碧娛樂場及與供應商業務樂透遊戲雙雙錄得增長。

澳門政府決定在年底前結束衛星娛樂場時代，金碧娛樂場將終止運營，2026年起公司僅靠樂透遊戲業務支撐。

近年來匯彩控股一直努力拓展供應商業務樂透遊戲的國際市場並取得一定成效；但在澳門電子桌上遊戲領域行業的地位正被削弱。今年9月，澳門初級法院駁回了樂透遊戲針對Light & Wonder兩項電子桌上遊戲專利的長期訴訟，更裁定該兩項專利無效，這一判決可能為國際電子桌上遊戲供應商打開澳門市場之門。

樂透遊戲已確認將就該判決提出上訴，但澳門電子桌上遊戲市場的主導權將逐步轉向市場競爭而非法律約束決定。

對於匯彩控股主席陳捷而言，早前已結束其十年前創辦的澳門休閒科技展，此刻正是推出創新策略的關鍵時機。



45

里見治紀

HARUKI SATOMI

總裁兼集團行政總裁
世嘉颯美控股

PRESIDENT AND GROUP CEO
Sega Sammy Holdings

POWER SCORE 權能指數: 664

POSITION LAST YEAR 去年排名: 23

CLAIMS TO FAME

- Runs the family business, having succeeded his father as CEO in 2021

名成事跡

- 在2021年接任其父親成為集團行政總裁，掌管家族企業

IT'S BEEN A BUSY 12 MONTHS for Sega Sammy Holdings and its energetic President and Group CEO, Haruki Satomi.

It's a little over a year now since Sega Sammy released its Medium-term Management Plan, which included the creation of a new Gaming Business comprising the company's pachinko segment, its 45% stake in the Paradise City integrated resort in Incheon, Korea – a joint venture partnership with majority owner Paradise Co – and a new iGaming arm resulting from the 2023 acquisition of GAN Limited, which operates a B2B platform business mainly for US casino operators.

In February, Sega Sammy unveiled further plans to transfer the gaming business under its manufacturing arm, Sega Sammy Creation (SSC), as part of what it called an "absorption-style company split" aimed at streamlining operations. Specifically, the group detailed the need to establish a centralized management system of gaming licenses and other controls to improve collaboration among its many gaming business locations scattered around the world.

While Japan's pachinko business is a sunset industry, the company is seeing gains in its casino operations and supplier businesses. Paradise City has been on a roll this year, reporting many consecutive months of strong growth, while video slot machine "Railroad Riches" has proven a smash hit in the US market.

Satomi continues to make his mark since taking over day-to-day operations of Sega Sammy Holdings from his father Hajime in 2021.

過去12個月對世嘉颯美控股及其充滿活力的社長兼集團行政總裁里見治紀而言，可謂忙碌充實。

距離世嘉颯美發布中期經營計劃已過去一年多，該計劃包含成立全新的博彩業務板塊，具體涵蓋集團旗下的彈珠機業務、持有韓國仁川綜合度假村百樂達斯城中的45%股份，以及通過2023年收購GAN有限公司所組建的全新網絡博彩分支。該公司運營著一個主要面向美國娛樂場運營商的企業對企業（B2B）平台業務。

今年2月，世嘉颯美進一步公佈計劃，將博彩業務劃歸至其製造子公司世嘉颯美創造公司（Sega Sammy Creation, SSC）旗下，此舉屬於集團所稱的「吸收式公司拆分」戰略，旨在精簡運營架構。集團特別說明，需建立博彩牌照集中管理體系及其他管控機制，以加強其分佈於全球各地的眾多博彩業務據點間的協作效率。

雖然日本彈珠機行業已步入夕陽產業行列，但集團的娛樂場運營及供應商業務正迎來增長。百樂達斯城今年業績勢頭強勁，實現連續數月的大幅增長；而視頻角子機Railroad Riches在美國市場也大獲成功，成為爆款產品。

自2021年從父親接手世嘉颯美控股集團的日常運營以來，里見治紀持續在集團發展史上留下屬於自己的印記。



46

GREG
HAWKINS

總裁兼首席營運官
PRESIDENT AND COO
Bloomberry Resorts Corp

POWER SCORE 權能指數: 615

POSITION LAST YEAR 去年排名: NIL 無

CLAIMS TO FAME

- Led the Melco-Crown joint venture in Macau during its early days
- One of dozens of former Star Entertainment Group executives to depart following a 2022 suitability inquiry

名成事跡

- 澳門新濠-皇冠合資企業成立初期，負責其管理運營工作
- 2022年合規性調查事件後，眾多離職的前星億娛樂集團高管之一

IT HAS BEEN a rapid ascent at Bloomberry Resorts Corp for Greg Hawkins. Named as Chief Operating Officer of Bloomberry's second Manila integrated resort, Quezon City's Solaire Resort North, in November 2023, he was named Acting COO of Bloomberry and both Solaire properties in December 2024 following the sudden departure of long-time executive Tom Arasi. The appointment as President and COO of Bloomberry became permanent in June.

Hawkins brings with him a lengthy career in the Asia-Pacific gaming industry, including as General Manager – Gaming for New Zealand's Sky Entertainment Group and as CEO of the Melco-Crown joint venture in Macau during its early days.

He more recently served as Chief Gaming Officer of Australia's Star Entertainment Group but was one of a number of senior executives to depart Star following an inquiry into The Star Sydney's suitability in 2022.

Hawkins steps into the COO role of Bloomberry at a challenging time for the Philippines land-based industry as a whole. A significant decline in visitation from the country's top source market, South Korea, has been impactful as has the 1 January 2025 ban on the POGO industry which has hurt VIP play.

Bloomberry reported a rare net loss of Php1.4 billion (US\$24.7 million) in the June 2025 quarter, pointing to ongoing weakness in the VIP and premium mass gaming segments and expenses associated with the launch of online gaming site MegaFUNalo!

Greg Hawkins在Bloomberry Resorts Corp的晉升可謂平步青雲。2023年11月，他獲任命為Bloomberry旗下馬尼拉第二家綜合度假村奎松市北部晨麗城度假村的首席營運官；2024年12月，資深高管Tom Arasi突然離任後，他又兼任Bloomberry及旗下兩家晨麗度假村的代理首席營運官。今年6月，他正式獲聘為晨麗集團總裁兼首席營運官，該職位任命塵埃落定。

Hawkins在亞太地區博彩業擁有豐富的從業經歷，曾擔任新西蘭Sky Entertainment Group博彩業務總經理，並在新濠-皇冠合資企業成立初期出任行政總裁。

近年來，他曾任澳大利亞星億娛樂集團首席博彩官，但在2022年悉尼星億合規性調查事件後，與眾多高級管理人員一同離開了該集團。

Hawkins履新晨麗集團首席營運官之際，恰逢菲律賓陸上博彩業整體面臨挑戰。該國最大客源市場韓國的遊客數量大幅下降，對行業造成了不小衝擊；2025年1月1日生效的網絡博彩（POGO）行業禁令，也嚴重影響了貴賓博彩業務。

Bloomberry集團公佈的2025年第二季度業績顯示，公司出現了14億菲律賓比索（約合2,470萬美元）的淨虧損，這在集團發展史上並不常見。集團表示，虧損主要源於貴賓及高端中場博彩業務的持續低迷，以及推出新博彩遊戲所產生的相關費用。



47

高添文

TIM KELLY

澳門新濠天地項目總裁
新濠博亞娛樂

PROPERTY PRESIDENT –
CITY OF DREAMS MACAU

Melco Resorts & Entertainment

POWER SCORE 權能指數: 612

POSITION LAST YEAR 去年排名: NIL 無

CLAIMS TO FAME

- Has helped reverse Melco's Macau fortunes after just 18 months with the company.

名成事跡

- 加入新濠僅十八個月，帶領集團擺脫在澳門的經營困境

HAVING PREVIOUSLY SPENT more than four years in Macau as SVP of Resort Operations for Wynn, Tim Kelly returned to the world's land-based gaming hub in mid-2024 tasked with helping address the underperformance of Melco's flagship City of Dreams.

And it's been a pretty solid start. The company has beat revenue forecasts for two straight quarters on an uptick in revenues that has largely been driven by Kelly's City of Dreams, which in the June quarter alone reported a 21% year-on-year increase to US\$779 million.

It had been rumored prior to Kelly's arrival that previous property management had been reluctant to invest back into the IR, so it was also noteworthy to learn in August that Melco will finally resume renovation works on the old Countdown Hotel, which will become an all-suite offering that should further boost earnings.

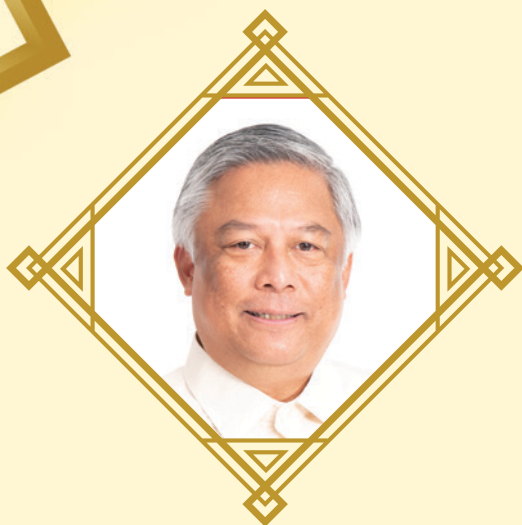
Kelly began his integrated resort career at MGM Grand in Las Vegas prior to his stint at Wynn. He then joined Kerzner International where he spent six years overseeing Atlantis Dubai and was in 2023 promoted to President of Atlantis for Kerzner International, which placed him in charge of Atlantis resorts in Dubai and Sanya, China. That puts large-scale resorts right in his wheelhouse.

曾於澳門永利渡假村任度假村運營高級副總裁，擁逾四年當地經驗的高添文，2024年年中重返這一全球陸上博彩核心樞紐，肩負起改善新濠旗艦項目新濠天地業績問題的重任。

這次履新的成效迅速顯現，他帶領新濠天地推動新濠連續兩季突破收入預期，六月季度該項目收入更按年增21%至7.79億美元。

新濠在八月宣佈恢復舊迎尚酒店（Countdown Hotel）翻新工程，此前曾有傳聞指高添文上任前，前任項目管理層不願向這座綜合度假村再注資。這座酒店日後將變身全套房酒店，預計為集團進一步提升收益。

從職涯背景可見，高添文於綜合度假村經驗始於拉斯維加斯美高梅大酒店，其後輾轉至永利，再加入Kerzner International。他在該集團任職六年間負責監督杜拜亞特蘭提斯酒店，2023年更晉升為亞特蘭提斯總裁，統管杜拜及中國三亞項目，具備豐富大型度假村運營經驗。



48

ALEJANDRO
TENGCO

主席兼行政總裁
CHAIRMAN AND CEO
PAGCOR

POWER SCORE 權能指數: 596

POSITION LAST YEAR 去年排名: 47

CLAIMS TO FAME

- Former Vice Mayor of Malolos, Bulacan
- Long-time friend of Philippines President Marcos

名成事跡

- 比立勤省馬洛洛市前副市長
- 菲律賓總統馬科斯的多年好友

PAGCOR CHAIRMAN Alejandro Tengco's presence in the Asian Gaming Power 50 is solely predicated on the agency's Casino Filipino operations rather than its regulatory powers, and as such it is likely his days on this list are numbered.

Recognizing the conflict of interest that comes with being both an operator and a regulator, Tengco has vowed to privatize PAGCOR's casinos and has spent the past few years working on various upgrades and refreshments of the 43 properties. This has included everything from fresh paint and carpet to purchasing 3,341 new slot machines to update their gaming offering.

That the revenues of PAGCOR's self-operated casinos have fallen away over the past two years will be of some concern, although the agency is basking in the record income it is bringing in thanks to the license fees and taxes it charges the country's licensed casinos. More significant over the past two years has been the Philippines' surging eGames sector, which now accounts for more than half of all industry GGR.

That Tengco also seems hellbent on improving how PAGCOR operates is a positive sign for the long-term viability of the Philippines as a gaming destination, while operators and suppliers alike have praised his business-friendly approach. Little wonder this Southeast Asian nation is on track to become the second largest jurisdiction in Asia behind only Macau.

菲律賓博彩監管機構（PAGCOR）主席Alejandro Tengco能入選《亞博匯50強》，全憑旗下Casino Filipino的營運業務，而非監管職能；他留在这份榜單的日子恐怕不長了。

Tengco深知身兼營運商與監管機構雙重身份會構成利益衝突，故此承諾將PAGCOR旗下的娛樂場私有化，並在推動旗下43間場館開展各類升級與翻新計劃。當中措施涵蓋多方面，包括重新粉刷牆壁、更換地氈，以及採購3,341台全新角子機，以優化博彩服務。

過去兩年，PAGCOR自營娛樂場的收入持續下滑；不過，機構正向菲律賓持牌娛樂場收取的牌照費及稅項，並錄得創紀錄的收入。更值得關注的是，過去兩年菲律賓網上博彩（eGames）行業增長迅猛，現時博彩總收入已佔行業總額的一半以上。

Tengco極力改善PAGCOR的營運模式，這對菲律賓作為博彩旅遊目的地的長期發展潛力而言，確立了正面信號。不論是博彩營運商還是供應商，均對他那「利商」的處事方式給予好評。難怪這個東南亞國家正逐步成為亞洲第二大博彩管轄區，僅次於澳門。



49

何展鵬

STEPHEN HO

行政總裁
澳門彩票CHIEF EXECUTIVE OFFICER
Macau SLOT**POWER SCORE 權能指數: 588****POSITION LAST YEAR 去年排名: 50****CLAIMS TO FAME**

- Oversees Macau's only licensed sports betting operator

名成事跡

- 掌管澳門唯一持牌的體育博彩運營商

IT'S NOW four years since the Macau government removed the exclusivity clause from Macau Slot's sports betting concession, although there have been no moves by any external operators since to enter the market.

That's because Macau sports betting remains restricted to football and basketball betting only, alongside other requirements around the location of betting shops and related online wagering. But that's good news for Macau Slot and its long-time CEO Stephen Ho, with the business continuing to tick along at a steady rate. According to information published in the Official Gazette in June, Macau Slot reported profit of MOP\$130 million (US\$16.1 million) in 2024, up 5.5% over the previous year, while its concession was also extended for 12 months until June 2026.

That extension came after the government revealed previously that it had held meetings with Macau Slot where it indicated that one of the conditions for renewing the concession with Macau Slot was that the company prioritize local employment and formulate a specific plan to reduce the quota of foreign workers. An unusual request for a company whose employees are almost entirely locals anyway.

Founded in the mid-1980s under Stanley Ho's STDM gambling empire, Macau Slot was granted Macau's only franchise to accept betting on football in 1998, adding basketball two years later. In 2002, when the Macau SAR Government was handing out concessions to casino operators, Macau Slot became the holder of Macau's only sports betting concession – a monopoly concession it has effectively held until today.

澳門政府從澳門博彩有限公司的體育博彩專營權中剔除獨家經營條款至今已四年，但其後一直未有外部營運商進軍該市場。

澳門體育博彩仍僅限足球及籃球投注，同時在投注站地點及相關網上投注方面亦有其他限制。

不過，這對澳門博彩及與其長期合作的行政總裁何展鵬而言可謂利好，業務得以保持穩步發展。

根據六月刊《澳門特別行政區政府公報》公佈的資料，澳門博彩2024年錄得1.3億澳門元（約1,610萬美元）利潤，按年增長5.5%；其專營權亦獲延長十二個月，至2026年六月屆滿。

此次續期之前，政府曾透露已與澳門博彩舉行會議，並表明續期條件之一是該公司必須優先保障本地就業，並制訂具體計劃削減外勞配額。這一要求頗為特別，畢竟公司的員工大部份是本地人。

澳門博彩隸屬何鴻燊旗下的澳門旅遊娛樂有限公司博彩帝國，於1980年代中期成立，1998年獲批澳門獨家收受足球賽事投注的牌照，兩年後新增籃球投注業務。當澳門特區政府在2002年批出娛樂場經營許可時，澳門彩票成為唯一一間持有體育投注專營權的公司，並一直維持其獨市地位至今。



50

NILO THADDEUS
RODRIGUEZ總裁兼行政總裁
達富來國際酒店集團PRESIDENT AND CEO
Travellers International Hotel Group Inc**POWER SCORE 權能指數: 556****POSITION LAST YEAR 去年排名: ONES TO WATCH 矚目人物****CLAIMS TO FAME**

- A veteran of the hotel and airlines industries both domestically and abroad

名成事跡

- 一位縱橫海內外酒店及航空業的資深人士

NILO THADDEUS RODRIGUEZ was appointed President and CEO of Travellers International Hotel Group Inc (TIHGI), the operator of Manila's Newport World Resorts (NWR), in mid-2024 after the company let go of its three most senior executives in a single day.

The strategic move, which also saw Lance Gautreaux named Chief Operating Officer, appears to have paid off for NWR, with optimized performance resulting in an 11% year-on-year improvement in EBITDA in the first six months of 2025 to Php4.5 billion (US\$79.4 million). Second quarter EBITDA was up 21% compared to Q1 at Php2.5 billion (US\$44.1 million).

Rodriguez, who first joined TIHGI in August 2022 as Chief Strategy Officer, brings over 30 years of professional experience to the role. He commenced his career with prestigious professional services firm SGV & Co and has since held numerous senior finance and hospitality roles, including at Hilton, Delta Air Lines and Philippine Airlines. He was CFO of Philippine Airlines for two-and-a-half years before joining TIHGI.

Nilo Thaddeus Rodriguez於2024年中獲委任為達富來國際酒店集團總裁兼行政總裁，該集團是馬尼拉新港世界度假村的運營方。此前，該公司在一天內辭退了三名最高級別高管。

這項戰略人事調整同時任命Lance Gautreaux為營運總裁，如今看來已為新港世界度假村帶來成效：2025年首六個月的EBITDA同比增長11%，達45億菲律賓比索（約7,940萬美元）；第二季EBITDA為25億菲律賓比索（約4,410萬美元），較第一季增長21%。

Rodriguez於2022年8月首次加入達富來國際酒店集團，擔任首席策略官一職，如今他為總裁兼行政總裁這一職位帶來逾三十年的專業經驗。他的職業生涯始於知名專業服務公司SGV&Co，此後曾在多個機構擔任高級財務及酒店業管理職務，包括希爾頓酒店、達美航空及菲律賓航空。他在加入TIHGI之前，擔任菲律賓航空的首席財務官長達兩年半。

NEWPORT *World* RESORTS

GRAND STAYCATION

5 LUXURY HOTELS, 1 WORLD-CLASS DESTINATION

Enjoy overnight stays in all five properties.



Scan here to book:



潛龍五將

在評選首50位亞洲博彩業界最具影響力人士的排名時，評審團考慮了逾100位人選。以下五位人士僅僅與頭50位擦身而過，我們認為他們有很大機會成為下年50強的新人選。雖然評審團有為以下五人排列名次先後，但以下所顯示的次序僅是根據其姓氏的英文字母先後排列。大家儘管猜猜看誰是第51位！

THE NEXT 5

In order to rank the 50 most powerful people in Asian gaming, the panel considered almost 100 candidates. These five are the people knocking on the door of the Power 50 and those we currently consider the most likely new entrants next year. Although we did rank these five people 51 through 55, we've listed them below in alphabetical order to keep a bit of mystery around the precise order!



GEOFF ANDRES

物業項目總裁
新濠天地(馬尼拉)

Geoff Andres曾於2015年11月至2018年2月期間擔任馬尼拉新濠天地物業總裁一職，並在2021年初透過與新濠博亞娛樂集團同僚Kevin Benning的互換調動安排重返該崗位——後者現已調任澳門新濠影匯。雖然現在局勢充滿不確定性，Andres在馬尼拉的任職表現始終穩健。與娛樂城所有綜合度假項目一樣，受韓國及中國客源減少影響，馬尼拉新濠天地的收入持續下滑。此外，新濠博亞能否在未來數月順利出售其持有的該物業50%股權，目前仍未可知。一旦出售成功，Andres或將迎來職位調動。

GEOFF ANDRES

PROPERTY PRESIDENT
City of Dreams Manila

HAVING PREVIOUSLY RUN City of Dreams Manila as Property President from November 2015 to February 2018, Geoff Andres returned to his previous role in early 2021 in a swap deal with fellow Melco Resorts executive Kevin Benning, who is now at Macau's Studio City. It's been a solid ride in Manila for Andres, although uncertainty abounds. Like all of Entertainment City's integrated resorts, City of Dreams Manila has seen revenues decline due to lower visitation from South Korea and China. It also remains to be seen if Melco successfully offloads its 50% stake in the property in the coming months. Should it do so, Andres will likely be on the move.



吳詩農

主席
Universal Hotels and Resorts Inc

吳詩農是菲律賓最具影響力的商界人士之一，現擔任JG Summit Holdings行政總裁。集團由其已故父親吳奕輝創立，是一家業務遍及航空、電信、銀行、食品、能源及地產領域的大型企業集團。去年，他還從堂兄Frederick Go手中接掌了家族地產分支Robinsons Land Corp。Frederick Go辭任後，接受菲律賓總統小馬可斯的邀請，出任總統投資及經濟事務特別助理一職。手中接掌了家族地產分支Robinsons Land Corp是Universal Hotels and Resorts Inc的母公司，子公司營運着宿霧市首個且目前唯一的正規綜合度假項目，於2022年開業的NUSTAR Resort & Casino。

LANCE GOKONGWEI

CHAIRMAN
Universal Hotels and Resorts Inc

ONE OF THE PHILIPPINES' most influential businessmen, Lance Gokongwei is CEO of JG Summit Holdings – founded by his late father John Gokongwei Jr – a conglomerate with interests in airlines, telecom, banking, food, power and property. Last year he also assumed control of family real estate arm Robinsons Land Corp (RLC) from his cousin, Frederick Go, who stepped down after accepting an invitation from Philippines President Ferdinand Marcos Jr to head the government's Special Assistant to the President for Investment and Economic Affairs. RLC is the parent company of Universal Hotels and Resorts Inc, which operates Cebu's first and only true integrated resort development, NUSTAR Resort & Casino, opened in 2022.



JAMIE ODELL

執行主席
Light & Wonder

前澳洲博彩設備巨頭Aristocrat行政總裁Jamie Odell，為Light & Wonder躋身全球博彩市場強勢力量的核心關鍵人物。此前，該公司從原母公司Scientific Games拆分獨立，徹底脫離集團旗下的彩票及體育博彩業務板塊。這一戰略拆分不僅成功解決了公司此前背負的沉重債務負擔，更使其得以集中資源聚焦三大核心業務支柱，並於今年擴充至四大板塊，分別為實體博彩、網絡博彩、社交博彩及新增業務。2025年，Odell的重磅成就在於推動公司完成上市地調整：從納斯達克交易所退市，轉而在澳洲證券交易所實現獨家上市，此舉核心目標在於挖掘澳洲本土龐大的投資者資源。

JAMIE ODELL

EXECUTIVE CHAIR
Light & Wonder

FORMER ARISTOCRAT CEO Jamie Odell has been the central figure in establishing Light & Wonder as a true force in the global gaming market since it demerged from the lottery and sports betting businesses it shared under the group's previous identity, Scientific Games. That move helped solve some hefty debt issues and allowed Light & Wonder to focus on its three core pillars – a fourth was added this year – in Gaming, iGaming and Social Gaming. Odell's big achievement of 2025 has been to pursue a delisting of the company from the NASDAQ, replaced by a sole listing on the Australian Securities Exchange – a move aimed at tapping Australia's hefty investor base.



JASON WALBRIDGE

行政總裁
SkyCity Entertainment Group

2024年年中，Aristocrat及Light & Wonder Jason Walbridge獲委任為新西蘭SkyCity行政總裁，他可謂是臨危受命。對他而言，2025年的核心使命在於穩定集團運營大局。不過，集團在這一年也取得了若干進展：八月份公司順利通過監管審核，獲准保留阿德萊德娛樂場的經營牌照；近期更在新西蘭境內所有娛樂場完成強制記名投注制度的推行——這標誌着集團又一項重要監管要求順利達標。目前集團的工作重點已轉向財務優化層面。SkyCity在2025財年成功扭虧為盈，但近期宣佈了一系列資產負債表優化舉措，包括一項1.4億美元的股權融資計劃，旨在增強流動性並降低槓桿率。

JASON WALBRIDGE

CHIEF EXECUTIVE OFFICER
SkyCity Entertainment Group

HAVING STEPPED INTO the fire when appointed CEO of New Zealand's SkyCity in mid-2024, this year has been one of steadying the ship for former Aristocrat and Light & Wonder executive Jason Walbridge. There have, however, been steps forward: the company was in August found suitable to retain its Adelaide casino license and more recently completed the rollout of mandatory carded play across its New Zealand casinos – another regulatory tick. Now to focus on the finances. SkyCity crept back into the black in FY25 but recently announced a series of balance sheet initiatives, including a US\$140 million equity raising, aimed at boosting liquidity and reducing leverage.



YOON DOO-HYUN

主席

Grand Korea Leisure

Grand Korea Leisure (GKL) 是一家國有持股的外國人專屬娛樂場運營商，在首爾及釜山設有娛樂場。該集團於2024年11月宣佈，任命前記者及政治人物Yoon Doo-Hyun為新任總裁，任期三年。根據韓國《公共機構管理法》，國有企業負責人須由文化體育觀光部長推薦，再由總統任命。Yoon Doo-Hyun曾於2014至2015年擔任總統室公關首席秘書，並在2020至2024年間擔任第21屆國會議員。他的上任可謂時機恰當。2025年韓國外國人專屬娛樂場市場迎來強勁漲勢，GKL自然也搭上了這波順風車。

YOON DOO-HYUN

PRESIDENT

Grand Korea Leisure

GRAND KOREA LEISURE (GKL), the partially state-owned foreigner-only casino operator with casinos in Seoul and Busan, announced in November 2024 the appointment of former journalist and politician Yoon Doo-hyun as its new President, for a term of three years. Under South Korea's Act on the Management of Public Institutions, the heads of public corporations are appointed by the President on the recommendation of the Minister of Culture, Sports and Tourism. Yoon previously served as Senior Secretary for Public Relations for the Office of the President from 2014 to 2015 and was a member of the 21st National Assembly from 2020 to 2024. He also arrived at a good time – Korea's foreigner-only casino market has been riding a high tide in 2025 and GKL is no exception.

矚目人物

除了入圍最終名單的50位業內核心人員，以及眾多曾進入評選視野的候選者之外，另有為數不多的幾位對象格外值得我們單獨提及。這部分人士通常是行業內的潛力新星，或任職於備受業內關注的企業；不過在個別情況下，他們之所以成為矚目焦點，僅僅是因為頻繁活躍在新聞版面上、吸引着媒體的高度關注—需要說明的是，這類關注未必都源於正面事件。

ONES TO WATCH

Aside from the 50 people that made our final list and the many others we considered, a handful stood out as particularly worthy of mention. These are usually people whose star is on the rise or who are in a company worth keeping an eye on, however in some cases they are people worth watching simply because they are in the news and attracting media attention – not always for the right reasons!



MIRIAM ADELSON

主要股東
拉斯維加斯金沙集團

已故拉斯維加斯金沙集團創始人蕭登·艾德森的遺孀，憑持有集團46%的股權，成為該公司的最大股東。她的影響力低調卻深具分量——考慮到其高達320億美元的身家，這一點並不令人意外。2023年，艾德森博士出售了價值約20億美元的集團股份，為收購美國職業籃球聯盟Dallas Mavericks籌集資金。外界認為，這項舉措屬於長期戰略布局，旨在於德克薩斯州最終通過博彩執照相關法案，助力拉斯維加斯金沙集團順利獲取當地博彩經營牌照。此外，艾德森的女兒與集團總裁及首席營運總裁Patrick Dumont結婚，後者將於3月升任集團最高管理層職位。

MIRIAM ADELSON

MAJORITY SHAREHOLDER
Las Vegas Sands

THE WIFE of late Las Vegas Sands founder Sheldon Adelson is the company's largest shareholder by way of her 46% stake. Her power is quiet but meaningful – not surprising given her US\$32 billion fortune. In 2023 Dr Adelson sold off around US\$2 billion worth of shares to fund the acquisition of NBA team the Dallas Mavericks in a move seen as a strategic long-term play to help LVS secure a Texas casino license should such legislation eventually pass. Adelson's daughter is also married to LVS President and COO Patrick Dumont, who will in March become the company's top executive.



THOMAS ARASI

財務總裁
銀河娛樂集團

憑拉斯維加斯、新加坡及菲律賓市場的豐富任職經驗，Tom Arasi近期接替陳應達，獲委任為澳門銀河娛樂集團新任財務總裁，並已於本季度正式履新。Arasi曾擔任濱海灣金沙總裁兼行政總裁，而其最具標誌性的履歷，是在Bloomerry Resorts Corp (即Solaire的運營商) 出任總裁兼首席營運總裁長達十一年。對Arasi而言，掌舵銀河集團財務總裁一職可謂頗具挑戰性的新角色；不過業界普遍猜測，若澳門銀河現任首席營運總監祁嘉杰 (Kevin Kelley) 最終決定退休卸任，Arasi極有可能成為其職位的核心接替人選，這一猜測亦在情理之中。

THOMAS ARASI

CHIEF FINANCIAL OFFICER
Galaxy Entertainment Group

HAVING SPENT TIME in Las Vegas, Singapore and the Philippines, Tom Arasi completes the quartet after being named recently as the new Chief Financial Officer of Macau's Galaxy Entertainment Group, replacing Ted Chan. Arasi was for a time the President and CEO of Marina Bay Sands but is best known for his 11-year tenure as President and COO of Bloomerry Resorts Corp – the operator of Solaire. CFO is an interesting role for Arasi to fill at Galaxy, although it wouldn't surprise if he is in line to step into the shoes of Kevin Kelley – the company's COO Macau – when Kelley eventually decides to hang up the boots.



ED BOWERS

主席兼行政總裁
日本美高梅

Ed Bowers身兼美高梅國際酒店集團全球發展總裁，以及集團附屬公司日本美高梅度假酒店總裁兼行政總裁雙重要職。近年來，他將戰略重心傾注於日本市場，經過十年深耕細作，最終在2023年推動美高梅拿下當地首張且唯一的綜合度假項目開發牌照，標誌着耗資100億美元的大阪夢洲島項目正式邁入建設階段。與此同時，Bowers同步推進集團在阿聯酋的擴張計劃，並持續跟蹤泰國市場的行業趨勢，為集團構建多區域佈局的戰略版圖奠定基礎。

ED BOWERS

PRESIDENT AND CEO
MGM Resorts Japan

HOLDING THE DUAL ROLES of President of Global Development for MGM Resorts and President and CEO of its subsidiary MGM Resorts Japan, it has been Japan where much of Ed Bowers' focus has been in recent years. Thanks largely to the work Bowers has done over the past decade, MGM was in 2023 awarded Japan's first and only license to develop an integrated resort, with the US\$10 billion project having now broken ground on Osaka's Yumeshima Island. Bowers has also been involved in MGM's expansion efforts in the UAE and is keeping a close eye on Thailand.



鄭家純

主席
周大福

鄭家純除經營龐大珠寶業務外，近年低調擴張博彩投資：他持有澳門博彩控股有限公司10%的股權而備受業界關注。該公司是澳門特許經營商澳娛控股的控股股東。同時，他還持有澳洲星億娛樂集團4.99%的股份，並即將把其在布里斯本皇后碼頭綜合度假項目的持股比例翻倍至50%。此外，周大福集團現已成為越南河內Hoiana綜合度假項目的主要合作夥伴，更負責經營巴哈馬群島的Baha Mar度假酒店。其投資組合多元豐富。

**HENRY
CHENG**

CHAIRMAN
Chow Tai Fook

HIS SPRAWLING JEWELRY business aside, Henry Cheng has been quietly expanding his gaming interests in recent years. Known for the 10% stake he holds in STDM – the controlling shareholder of Macau concessionaire SJM Holdings – he also boasts a 4.99% stake in Australia's Star Entertainment Group and will soon double his interest in the Queen's Wharf Brisbane IR development to 50%. Chow Tai Fook is also now the senior partner in Vietnam IR Hoiana and runs the Baha Mar resort in the Bahamas. That's quite a portfolio.



鍾玉文

執行董事
新濠國際發展有限公司

鍾玉文出身投資銀行業，身為併購領域的資深專家，至今已深耕新濠集團逾二十載。他於2003年加入新濠國際發展有限公司，並在2006年晉升為董事；同時亦擔任新濠博亞娛樂、新濠博亞娛樂（菲律賓）以及國際新濠影匯的董事職務。他曾出任集團菲律賓分支機構的董事局主席兼總裁，負責管理馬尼拉新濠天地項目，當前則主要負責為集團監督各類特項任務。

**CLARENCE
CHUNG**

EXECUTIVE DIRECTOR
Melco International Development

A FORMER investment banker and M&A specialist, Clarence Chung has been part of the Melco team for more than 20 years. Joining Melco International Development in 2003 before becoming a director in 2006, he is also a director of Melco Resorts, Melco Resorts (Philippines) and Studio City International. Previously Chairman and President of the company's Philippines entity overseeing City of Dreams Manila, he often oversees special projects for the company.



ED CRAVEN

聯合創辦人
Stake.com

Ed Craven是澳洲科技創新者，他與Bijan Tehrani於2017年聯合創立了全球規模領先的離岸加密貨幣娛樂場平台Stake.com。雖然其持有庫拉索博彩牌照備受爭議，但Stake.com在新冠疫情期間迅速崛起。從一級方程式賽車車隊到英格蘭超級足球聯賽球會等各領域的贊助合作，Stake.com現已躋身業界知名平台行列。更引人側目的是，縱然眾多主要司法管轄區已頒布加密貨幣博彩禁令，截至2024年，該公司的年營收仍攀升至47億美元。

**ED
CRAVEN**

CO-FOUNDER
Stake.com

ED CRAVEN is the Australian tech innovator behind the world's largest offshore cryptocurrency casino, Stake.com, co-founded alongside Bijan Tehrani in 2017. Despite criticisms over its Curaçao gaming license, Stake.com took off during the COVID-19 pandemic and is now a household name thanks to its sponsorship of everything from Formula 1 teams to English Premier League clubs. More importantly, the company has seen annual revenues climb to US\$4.7 billion as of 2024 – despite many major jurisdictions banning crypto gambling.



SOO KIM

主席
Bally's Corp

Bally's集團即將強勢進軍澳洲娛樂市場——澳洲星億娛樂集團股東已同意一項價值3億澳元（約合1.95億美元）的救助計劃，根據該計劃，Bally's集團將聯合其合作夥伴Investment Holdings Pty Ltd，獲取這家陷入經營困境的博彩運營商的控股權。不過，目前該交易的監管審批進度依舊緩慢。Bally's重整問題企業領域擁有豐富的成功經驗，但澳洲星億娛樂集團面臨的難題，其複雜程度與嚴重性或許已超出該集團以往應對的範疇。這家美國公司在美國十一個州擁有並運營着十九家娛樂場，在科羅拉多州持有一個賽馬場，同時在北美十三個司法管轄區獲得網上體育博彩牌照。此外，該集團近期亦完成對英國紐卡素Aspers娛樂場的收購。

SOO KIM

CHAIRMAN
Bally's Corp

BALLY'S CORP is on the verge of entering the Australian casino market with a bang after Star Entertainment Group shareholders recently agreed an AU\$300 million (US\$195 million) rescue package that would give Bally's and its partner Investment Holdings Pty Ltd a controlling share in the embattled operator. Regulatory approvals remain slow in coming, however. Bally's has a strong track record of turning ailing companies around, although Star's woes may be on another level altogether. The US firm owns and operates 19 casinos across 11 US states plus a horse racetrack in Colorado, and it holds online sports betting licenses in 13 North American jurisdictions. It also recently acquired Aspers Casino in Newcastle, UK.



盧衍溢

主席
LET集團控股有限公司

在太陽城集團退出市場後的新格局下，LET集團主席盧衍溢可謂步履維艱。他不僅被迫出售集團在越南娛樂場項目的權益，更因試圖在未經股東批准的情況下出售俄羅斯娛樂場股權，遭到香港證券監管機構的正式譴責。之前他的工作重心一直是開展馬尼拉一項造價12.5億美元的娛樂場酒店項目建設，但資金缺口問題逐漸顯現，他最終決定將該項目的控制權出售給新港世界的運營主體——達富來國際酒店集團。盧衍溢將繼續持有這座綜合度假項目的約10%股權，該項目預計於2026年底正式開業營運。

ANDREW LO

CHAIRMAN
LET Group Holdings

IT'S BEEN A ROUGH RIDE for LET Group chair Andrew Lo in a post-Suncity world. He has been forced to sell out of the group's Vietnam casino interest and has been censured by the Hong Kong securities regulator for trying to also sell its Russian casino stake without shareholder approval. His focus has been on finishing development of a US\$1.25 billion casino and hotel in Manila, but when it became clear that funding was problematic he sold off control to Travellers International Hotel Group – the operating entity of Newport World Resorts. Lo will retain a roughly 10% stake in the IR which is due to open in late 2026.



田焯

執行副總裁兼博彩業務營運總監
美高梅中國

田焯擔任美高梅中國執行副總裁兼博彩業務營運總監，全面負責監管美高梅在澳門各度假酒店的博彩運營、遊戲開發及戰略市場定位等事務。鑑於美高梅近年在市場份額拓展方面取得顯著突破，這也讓田焯所擔任的職位在其職業履歷中更具分量。美高梅曾是澳門特許經營商中規模最小的一家，市場份額約為9.5%；但憑創新性的玩家回饋策略以及對高品質服務的專注，該集團的市場份額在2025年已攀升至16.6%的高位。業界另有傳聞指，田焯已被集團列為未來更高職位的潛在人選。

TIAN HAN

EXECUTIVE VICE PRESIDENT &
CHIEF GAMING OFFICER
MGM China

TIAN HAN is Executive Vice President and Chief Gaming Officer at MGM China Holdings Ltd, overseeing casino operations, game development and strategic market positioning across MGM's Macau resorts. It's a role that looks particularly good on the resume these days given the extraordinary strides MGM has taken in gaining market share. Once the smallest of the Macau concessionaires with around 9.5%, share has risen as high as 16.6% in 2025 thanks to an innovative approach to player reinvestment and a focus on quality offerings. Rumor has it that Tian has also been flagged for bigger things at MGM in the future.



STEVE McCANN

行政總裁兼常務董事
星億娛樂集團

前地產業界人士 Steve McCann數年前獲邀接手皇冠度假集團的業務重整重任。然而，在其重整計劃尚未完成之際，集團所有權發生變更，管理層隨之全面換血。這位60歲的業界資深前輩轉戰至皇冠的競爭對手星億娛樂集團，開啟類似的重整征程。其最終目標是協助星億娛樂集團重新奪回博彩牌照，但當下的首要任務是將該集團從財務崩潰的邊緣拉回。受困於集團既往違規行為及日趨嚴峻監管環境的雙重困擾，星億娛樂集團已同意接受由Bally's集團牽頭的3億澳元救助計劃，並計劃出售其在布里斯本星億娛樂項目50%的股權。

STEVE McCANN

MANAGING DIRECTOR AND
GROUP CEO
Star Entertainment Group

FORMER REAL ESTATE FIGURE Steve McCann was tapped to help turn around the fortunes of Crown Resorts a few years back, and while a change of ownership saw the company swap out management before he could complete the task, the 60-year-old is now embarking on a similar journey at Crown's rival Star. Winning Star's casino licenses back is the ultimate goal, but first he must save the group from financial ruin. Burdened by the company's past misdemeanors plus a crippling regulatory environment, Star has agreed an AU\$300 million rescue package led by Bally's Corp and is selling off its 50% stake in The Star Brisbane development.



JAYDEV MODY

主席
Delta Corp

印度博彩業正處於決定成敗的關鍵轉折期，目前該行業正等待法院的法律裁決。在2023年，印度商品及服務稅委員會宣布，將對境內所有現金賭博遊戲開徵28%的稅率，稅項將按投注總金額計徵，而非企業的實際營收額。雪上加霜的是，地方政府向印度唯一的上市博彩企業Delta Corp發出了高達近三十億美元的補繳稅款通知，這一數額足以令其倒閉。這或許正是當局收緊博彩業監管的既定意圖，不過Delta Corp表示對法律訴訟勝訴充滿信心。截至目前，相關法律聽證會已於7月順利閉幕，但最高法院尚未作出裁決。

JAYDEV MODY

CHAIRMAN
Delta Corp

INDIA'S CASINO SECTOR continues to face a make or break challenge, as it awaits a legal verdict after the country's GST Council revealed in 2023 it would implement a 28% tax on all real-money gaming but with one key caveat – the tax would be charged on the total value of bets placed rather than on revenue generated. Local governments have also issued Delta Corp – India's only listed gaming firm – with back payment notices to the tune of almost US\$3 billion, a number that would surely put it out of business. Perhaps that's the intention, although Delta Corp has stated its confidence in winning a legal challenge. Hearings concluded in July, but the Supreme Court has yet to issue its judgement.



WILLY OCIER

主席
Belle Corp

Willy Ocier擔任地產公司Belle Corp主席，負責監管集團與菲律賓新濠博亞娛樂的合作項目。鑑於菲律賓博彩業的龐大規模，該合作項目已成為Belle Corp的核心收入來源之一。Belle Corp擁有新濠馬尼拉新濠天地項目所屬的土地產權，因此不僅能依據項目博彩毛收入的約定比例獲得分紅收益，還能穩定收取土地租賃費用。今年新濠宣布計劃出售其在馬尼拉新濠天地50%的股權，業界傳聞稱在線博彩巨頭數位集團DigiPlus是該股權的主要潛在收購方，這一潛在股權變動或將徹底改變這家綜合度假項目的發展格局，畢竟該項目此前始終規避電子博彩領域的布局。

WILLY OCIER

CHAIRMAN
Belle Corp

AS CHAIRMAN OF real estate firm Belle Corp, Willy Ocier oversees the company's partnership with Melco Resorts (Philippines) – a key driver of revenue given the size of the Philippine gaming industry. Belle Corp owns the land upon which Melco's City of Dreams Manila sits and as such draws both a percentage of GGR and rent from the land lease. Melco earlier this year stated its intention to sell off its 50% share of City of Dreams Manila, with online gaming giant DigiPlus rumored to be a leading contender to acquire it – a move that could prove a game changer for an IR that has until now steered clear of the eGames sector.



DHAMMIKA PERERA

主席兼行政總裁
Vallibel One

Dhammika Perera堪稱斯里蘭卡商界的頂尖人物，他旗下的Vallibel One在六大行業板塊擁有五十四家附屬公司，業務範圍廣泛覆蓋製造、金融、休閒、包裝、生活方式及醫療保健等眾多領域。不過，Perera最為業界及大眾熟知的或許是其打造的博彩帝國——他掌控着斯里蘭卡六張博彩牌照中的三張，運營着該國最大的博彩場所之一Bally's Colombo娛樂場，以及Bellagio Colombo娛樂場和The Ritz Club在內的核心資產。新濠旗下的斯里蘭卡新濠天地項目近期已正式投運，該項目憑藉高標準的建設與運營，顯著提升了當地博彩業的行業門檻，將對Perera的博彩業務帶來何種衝擊與影響，備受市場關注。

DHAMMIKA PERERA

CHAIRMAN AND
MANAGING DIRECTOR
Vallibel One

ONE OF SRI LANKA'S most successful businessmen, Dhammika Perera's Vallibel One boasts 54 subsidiaries across six industry sectors, with interests in everything from manufacturing to finance, leisure, packaging, lifestyle and healthcare. But Perera may be best known for his casino empire, holding three of Sri Lanka's six casino licenses and operating one of the country's largest casinos, Bally's Colombo, plus Bellagio Colombo and The Ritz Club. It will, however, be interesting to see what impact the recent opening of Melco's City of Dreams Sri Lanka will have, given that it significantly raised the bar for the local gaming industry.



佐藤信樹

總裁兼首席營運官
岡田馬尼拉

菲律賓綜合度假村岡田馬尼拉長期擔任總裁兼首席營運官的Byron Yip於9月卸任後，其日本母公司Universal Entertainment Corp決定從內部選派人才接手管理，旨在扭轉這家度假村的經營頹勢。然而，這一扭虧任務可謂困難重重。在馬尼拉高端客戶博彩業務整體下滑的背景下，菲律賓綜合度假村岡田馬尼拉所受衝擊尤為嚴重。該度假村近期公佈的9月季度業績顯示，博彩毛收入同比下降15.2%，降至1.2億美元，其中高端客層業務跌幅超過40%。新任管理者佐藤此前擔任環球娛樂集團高級執行官兼財務總裁，自2023年3月起便擔任菲律賓綜合度假村岡田馬尼拉運營方老虎度假村的董事。據悉，他在酒店服務、財務管理及戰略運營領域累積了逾20年的豐富管理經驗。

NOBUKI SATO

PRESIDENT AND COO
Tiger Resort, Leisure and
Entertainment Inc

WITH OKADA MANILA'S long-time President and COO Byron Yip stepping aside in September, Japanese parent Universal Entertainment Corp has opted to go with one of its own to reverse the Philippine resort's fortunes. That won't be easy. Okada Manila has suffered more than most from the decline in Manila's VIP gaming business. It recently reported a 15.2% year-on-year decline in GGR to US\$120 million for the September quarter with VIP down more than 40%. Sato was previously Universal's Senior Executive Officer and Chief Financial Officer. He has sat on the Board of Directors of Okada Manila operator Tiger Resort, Leisure and Entertainment Inc since March 2023 and is said to bring over 20 years of leadership experience in hospitality, finance and strategic operations.



蘇世民

主席、行政總裁兼聯合創辦人
黑石集團

蘇世民於1985年聯合創立黑石集團。這家公司最初專注於企業併購業務，其後不斷發展壯大，現已成為全球頂級投資機構之一，管理資產規模高達1萬億美元。黑石集團在博彩領域的投資頗為引人注目，不僅曾收購並出售拉斯維加斯的The Cosmopolitan，目前仍持有Bellagio、Mandalay Bay及美高梅MGM Grand的部分股權。2022年，該集團以65億美元的交易價格全資收購澳洲皇冠度假酒店集團的全部股權。蘇世民有耶魯大學文學士學位及哈佛商學院工商管理碩士學位，曾擔任耶魯大學管理學院兼任教授，亦曾出任哈佛商學院院長顧問委員會成員。

STEPHEN SCHWARZMAN

CHAIRMAN, CEO
AND CO-FOUNDER
The Blackstone Group

STEPHEN SCHWARZMAN co-founded The Blackstone Group in 1985 – a company originally focused on mergers and acquisitions but one that has since grown to become one of the world's leading investment firms with US\$1 trillion Assets Under Management. Among its more prominent assets have been Blackstone's investments into the casino space, with the Group having bought and sold The Cosmopolitan in Las Vegas and still holding partial stakes in Bellagio, Mandalay Bay and MGM Grand. In 2022 it acquired 100% of the equity interest in Australia's Crown Resorts in a US\$6.5 billion deal. Schwarzman holds a B.A. from Yale University and an M.B.A. from Harvard Business School. He has also served as an adjunct professor at the Yale School of Management and on the Harvard Business School Board of Dean's Advisors.



司晨

行政總裁兼代表董事
迎仕柏度假城

前澳門娛樂場高管司晨的職業生涯可謂充滿波折。早在2023年迎仕柏度假城開業前，他就開始負責該項目的監管工作，是幫助前東主Mohegan將項目願景轉化為現實的關鍵人物。他也親身經歷了一系列關鍵事件：最終Mohegan於今年早些時候未能按時償還一筆2.75億美元的定期貸款，陷入違約境地，這也導致主要貸方Bain Capital（貝恩資本）奪取了項目控制權。此後，貝恩資本已暗示計劃出售這家娛樂度假村，不過司晨的工作並未受到影響，一切照常開展。他近期向《亞博匯》表示，該度假村目前運營利潤狀況良好。最新消息顯示，司晨將於12月離開集團加盟新加坡聖淘沙名勝世界出任首席營運官。

CHEN SI

PRESIDENT AND
REPRESENTATIVE DIRECTOR
INSPIRE Entertainment Resort

IT'S BEEN QUITE THE RIDE for former Macau casino executive Chen Si. Overseeing Korea's INSPIRE Entertainment Resort in Incheon long before its 2023 opening, he has played a central role in bringing the vision of the property's former owner Mohegan to life. But he was also witness to a series of events that ultimately saw Mohegan default on a US\$275 million term loan earlier this year, which led to main lender Bain Capital seizing control. Bain has since hinted at plans to sell INSPIRE, although it's been business as usual for Chen who recently told *IAG* the property is operating at a healthy profit. It was recently announced that Chen will leave INSPIRE in December to join Resorts World Sentosa in Singapore as COO.



LAWRENCE TEO

執行副總裁兼營運總監
Lotte Tour Development

Lawrence Teo 曾於新濠博亞娛樂與皇冠集團合作時期，擔任集團高級管理職位，當時主要負責監管澳門新濠鋒酒店。時至今日，他已加盟韓國Lotte Tour Development，核心任務在於為該公司注入急需的博彩運營經驗。自履新以來，他的工作重心一直放在濟州夢之塔項目上——這座總投資達14億美元的綜合項目，於2020年12月進入試營業階段，並在2021年6月新增博彩業務。儘管項目初期發展遲緩，但濟州夢之塔今年迎來爆發式增長，陸續打破月度入場人次與博彩銷售額的歷史紀錄，博彩收入較去年同期實現了近乎翻倍的顯著提升。

LAWRENCE TEO

EXECUTIVE VICE PRESIDENT
AND COO
Lotte Tour Development

A FORMER EXECUTIVE WITH Melco Resorts during its Melco-Crown days, where he oversaw Altira Macau, Lawrence Teo has been charged with bringing much-needed gaming experience to South Korea's Lotte Tour Development. His focus since arriving has been Jeju Dream Tower, the US\$1.4 billion development that held a soft opening in December 2020 and added a new casino in June 2021. Although slow going in the early days, Jeju Dream Tower has roared to life this year by setting a series of new monthly visitation and casino sales records – essentially doubling its gaming revenues from a year earlier.



ED TRACY

行政總裁
Hard Rock Asia

前金沙中國首席執行官兼總裁Ed Tracy於2017年出任Hard Rock International亞洲區行政總裁，核心任務是擴大集團在該地區的業務版圖，其中日本是首要目標市場。儘管日本項目目前已暫時擱置，但近期有傳聞稱，Hard Rock International此前認定的首選綜合度假項目開發地——北海道，可能有意重新推進項目申請，這或為那些願意保持耐心的企業打開機會之門。就目前而言，Ed Tracy仍保持低調，鮮少公開露面。

ED TRACY

CHIEF EXECUTIVE OFFICER
Hard Rock Asia

FORMER SANDS CHINA CEO AND PRESIDENT Ed Tracy became Hard Rock International's CEO of Asia in 2017, tasked with expanding the company's regional portfolio, including the No.1 target of Japan. While that opportunity has been shelved for now, there have been recent murmurings that Hokkaido – which Hard Rock previously identified as its preferred location to develop an IR – may be keen to rekindle its candidacy, potentially opening the door for those who are willing to remain patient. For now, Tracy is staying off the radar.



RAVI WIJERATNE

主席
Rank Holdings

Ravi Wijeratne 出生於斯里蘭卡，在英國接受教育。他於1993年收購Stardust，正式踏入博彩行業；而2013年開設斯里蘭卡最大娛樂場Casino Marina的舉動，則奠定了他「斯里蘭卡博彩之王」之一的地位。他手握該國五張博彩牌照中的兩張。他旗下的Rank Holdings還在非洲五個國家運營着九家娛樂場，分別位於馬達加斯加、莫桑比克、馬拉維、贊比亞及津巴布韋。值得關注的是，Rank Holdings於8月對科倫坡新開業的斯里蘭卡新濠天地相關方提起法律訴訟，訴訟對象包括新濠集團及John Keells Holdings，訴稱集團早已預留了一張博彩牌照，並獲得承諾在新娛樂場開業後取得運營權。

RAVI WIJERATNE

CHAIRMAN
Rank Holdings

BORN IN SRI LANKA and educated in the UK, Ravi Wijeratne entered the casino business in 1993 when he purchased Stardust, however he cemented his standing as one of the nation's casino kings by establishing Casino Marina, Sri Lanka's largest casino, in 2013. He holds two of the country's licenses. His company Rank Holdings also operates nine casinos in five African countries: Madagascar, Mozambique, Malawi, Zambia and Zimbabwe. Notably, Rank Holdings launched legal action in August against those involved in the new City of Dreams Sri Lanka casino in Colombo – including Melco Resorts and John Keells Holdings – claiming it had set aside a casino license and been promised the opportunity to operate the new casino once opened.



盛智文

董事會主席
永利澳門

出身香港的傳奇商人盛智文，其最具代表性的成就莫過於白手起家，創立了聞名國際的蘭桂坊娛樂區。2018年初，在史提芬·永利卸任後，他受邀接棒填補空缺，獲委任為永利澳門主席。事實上，盛智文自該公司成立以來便擔任董事職務，在澳門、香港及中國內地的官員圈中頗具影響力，尤其在香港，他身兼多個商業及經濟團體的成員或顧問職銜，其中包括香港總商會。此外，盛智文已歸化為中國公民，持有中國護照。憑過人的商業頭腦，他在協助公司應對近年來的諸多挑戰中發揮了關鍵作用。

ALLAN ZEMAN

CHAIRMAN
Wynn Macau

LEGENDARY Hong Kong-based businessman Allan Zeman, best known for building the famous Lan Kwai Fong entertainment district from the ground up, stepped into the void left by Steve Wynn's departure to be appointed Chairman of Wynn Macau Ltd in early 2018. A director of the company since its inception, he holds sway with officials in Macau, Hong Kong and mainland China but particularly in Hong Kong where he is a member or advisor to multiple business and economic groups, including the Hong Kong General Chamber of Commerce. Zeman is also a naturalized citizen of China and holds a Chinese passport. His business acumen has been vital in helping the company ride the challenges that recent years have presented.



察賢悉能

除了「50強」、「潛龍五將」和「矚目人物」的75位人士外，還有超過30位的名字是在我們一份名為「察賢悉能」的名單之上。這份名單並不會被公佈，但我們每年會用它來找尋有潛力出現在「50強」的新人。如果你心目中有哪些人士並沒有出現在這75人的名單當中，但你認為他們的能力值得我們在未來留心的話，請電郵我們的執行編輯本思齊 (bb@asgam.com)，如果他們還未出現在「察賢悉能」名單上，我們將考慮把他們加入其中。

ON THE RADAR

In addition to the 75 people in the combined BIG 50, The Next 5 and the Ones To Watch, we also have a list of over 30 people who we consider "On The Radar". This list is not published, but we use it each year to check for potential new Power 50 entries. If you think of a name you don't see amongst the 75 published in this issue who you think should be on our radar for future years, please email our Managing Editor, Ben Blaschke, at bb@asgam.com, and we'll consider adding them to our "On The Radar" list if they're not already there.

WHY AUSTRALIAN STATE GOVERNMENTS SHOULD CUT CASINO TAXES

Economist Dr Andrew Russell argues that Australia's current level of GGR taxation is economically unjustifiable and driven by government greed plus puritanical moralism.

By 文 **Dr Andrew Russell**



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

來自澳洲布里斯班的Andrew Russell 博士，以經濟學家、哲學家 and 音樂家三重身份專攻奧地利經濟學、演化經濟學、制度經濟學以及公共選擇經濟學。Russell博士在墨爾本皇家理工大學就讀時，博士論文研究正是「賭場博彩經濟學」。大家可透過在線平台Substack網址www.drcasino.substack.com關注他的專欄。



Australian Government
Australian Taxation Office

Your tax file number (TFN)

為何澳洲各州政府 應削減賭場稅

經濟學家Andrew Russell博士認為，現時澳洲博彩毛收入稅率的不合理經濟，是由貪婪政府與清教徒道德主義聯手驅動。

The Australian casino sector is in crisis thanks to the fallout over a money laundering scandal. Crown is now owned by Blackstone (an American hedge fund), and Star by Bally's (an American gaming company). Junket play has been forbidden,

and new regulations – many completely unrelated to money laundering by foreign baccarat junkets (such as adjustments to slot machine spin rates) – have been imposed on the sector for what appear to be purely punitive purposes.

Casino takings have consequently plunged, even

at the mostly-untouched-by-scandal SkyCity. Star Entertainment has had to sell its interest in Brisbane's Queen's Wharf, and although it retains a management contract, most believe that it won't retain this contract for much longer. As the casino sector is at the mercy of government regulation

墨爾本皇冠

Crown Melbourne



and marketplace gatekeeping (i.e. they can lose their casino license), the various state governments of Australia are the only entities capable of fixing it.

The current Australian model of casino resorts has been rendered unstable. This model operates by ensuring each major resort or operator has a geographic monopoly over mass-market table games (and, in the case of Crown Perth, slot machines as well) within a large region. This creates monopoly profits. The monopoly profits provide the casino with two things – firstly, the ability to reinvest these profits into creating an opulent “destination resort” capable of attracting international high-rollers, and secondly, the ability to financially accommodate the risk and volatility that results from such high-rollers’ gambling. In short, lower-rolling and local players are squeezed in order to cross-subsidize out-of-jurisdiction VIPs.

But the relatively recent expansion of the industry seen at Crown Perth (the building of Crown Towers), SkyCity Adelaide (the construction of Eos Hotel and complete redevelopment of their VIP gambling facilities), Star Gold Coast (the construction of an all-suite hotel with ocean-view gambling salons and more redevelopment of VIP facilities),



洗錢醜聞引發的連鎖反應影響，澳洲博彩業正陷入危機之中。皇冠集團現時已被美國對沖基金黑石集團收購，星億集團則歸美國博彩企業Bally’s持有。行業內已全面禁止貴賓會籍業務，政府還對博彩業施加了一系列新規——其中多項規定與境外百家樂貴賓業務洗錢問題毫無關聯（例如調整角子機的旋轉速率），動機看似純粹出於懲罰目的。

澳洲博彩娛樂場的營業額因此而大幅下滑，連幾乎未受醜聞波及的SkyCity亦未能倖免。星億娛樂被迫出售其在布

里斯班「皇后碼頭」項目的權益；雖然該集團暫時保留了該項目的管理合約，但大多業內人士認為，這份合約恐怕難以長久持有。博彩業的命運完全取決於政府監管與市場准入資格規則（業界隨時面臨牌照被吊銷的風險），要扭轉危局，唯一主導權掌握在澳洲各州政府手裡。

澳洲博彩娛樂場度假酒店現有的經營模式正處於不穩期。此模式以壟斷地理市場為核心——每個大型度假村或營運商在廣大地區內獨家經營中場賭枱遊戲（珀斯皇冠則壟斷角子機業務），以「劃地為王」格局直接獲得高額壟斷利潤。這些壟斷利潤有兩大關鍵作用：第一、

— “ —

博彩毛收入稅令博彩成本上升，敏感的非問題賭徒首先被「嚇退」。

GGR taxation would deter non-problematic gamblers first, as it is these gamblers who are more sensitive to increases in the price of gambling.

— ” —

黑石於2022年收購皇冠集團

Blackstone acquired

Crown Resorts in 2022

Crown Sydney (which contains Australia's most expensive hotel suite, starting at AU\$38,888 per night) and Star Brisbane was predicated on a continuing influx of VIP gambling tourists, particularly from China. The banning of junket play, alongside the deterioration in relations between China and Australia, meant that the industry (with encouragement and approval from the government) has made very large bets on a market that has evaporated. And it is highly questionable that local guests will be willing or eager to replace those gamblers, especially when it is their prices that have been hiked and their gambling experience which has been subjected to cost-cutting.

State governments have promised extended monopolies to Australian casinos, so this cannot be changed quickly. In addition, the preponderance

of Labour Party governments in Australia (both at the state and federal level) means the chance of reducing labor costs is effectively nil. But there is a relatively simple and immediate way to provide relief to Australia's casino sector and ensure its ongoing viability – state governments can and should cut gross gaming revenue (GGR) taxation of casinos.

The first argument which would be raised against doing such is "problem gambling". However, GGR taxation (particularly in Australia) is set at far higher rates than those which are necessary to ameliorate problem gambling (such a policy response – the use of a tax to reduce social harm – is known as a "Pigouvian" response in the economics



A photograph of a rectangular, dark-colored sign with the word "Blackstone" in a white, serif font. The sign is mounted on a wall made of large, light-brown stone tiles. The sign is slightly tilted and has a thin black border. The background wall is composed of rectangular stone tiles with visible grout lines.

literature), and GGR taxation has also been recognized as an ineffective way to deter problem gamblers – indeed, GGR taxation would deter non-problematic gamblers first, as it is these gamblers who are more sensitive to increases in the price of gambling.

Two of the most directly relevant works of scholarship on this subject were published

博彩娛樂場可將利潤再投資，打造極盡奢華的「目的地度假酒店」吸引國際高額投注貴賓客。第二、可增強財務實力以承擔貴賓客高額投注帶來的風險與收益波動。然而，交叉補貼地區以外的貴賓客變相等於擠壓本地玩家及低額投注人士的利益。

但是澳洲博彩業近年仍在大規模擴張——珀斯皇冠興建「皇冠塔酒店」，阿德萊德SkyCity打造「Eos酒店」並全面翻新貴賓博彩設施，黃金海岸星億興建全套房酒店

（配備海景博彩廳）及進一步升級貴賓設施，悉尼皇冠（擁有澳洲最昂貴酒店套房，每晚定價38,888澳元起），布里斯班星億的擴建規劃——大前提均建立在「貴賓博彩遊客（尤其來自中國）持續涌入」的預期之上。貴賓會籍業務遭全面禁止，加上中澳關係惡化，導致業界（當時還獲得政府鼓勵與認可）投入了鉅額投資，卻面臨「客源蒸發」的窘境。更令人懷疑的是，在博彩消費價格上升、享受體驗卻大不如前的情況下，本地客源是否仍願意填補這一空缺。

by Khalil Philander back in 2013 and 2014, in the *UNLV Gaming Research & Review Journal*). The conclusion is clear – whilst governments may publicly claim that GGR taxation serves a Pigouvian purpose, GGR tax rates, to quote Philander’s 2014 article, “reflect a joint objective to raise public funds and to punish an activity characterized as sinful.”

One may then fairly ask what is wrong with government revenue raising? After all, societies want their public services to be viable. Let us also assume that there’s no practical way for government services to be made more efficient. Let us also leave aside the general argument against such revenue-raising-based approaches (i.e. that individuals are likely going to spend their own money in a more optimal manner than the government typically does). The immediate, practical problem facing Australian state governments is that they cannot continue such an extractive approach to taxing casinos without substantially imperiling the industry’s future viability. Public services do need to be viable, but so do private industries, particularly those which employ so many people and attract so many tourists.

Perhaps the strongest argument against my proposal is that it would constitute “rewarding money laundering”. This argument cannot simply be dismissed as anti-gambling puritanism, rather it is a potent appeal to justice. But the argument fails because the real



— “ —

皇冠與星億兩大集團被罰款後選擇加價、提高最低投注額、降低服務質素並擴大莊家優勢。

The fines imposed upon Crown and Star motivated both operators to jack up their prices, increase their minimum bets, reduce their service quality and increase their house margins.

— ” —

澳洲各州政府已承諾延長州內博彩娛樂場的壟斷權，獨佔市場的格局在短期內難以被打破。此外，工黨執政佔優（無論是州政府還是聯邦政府）意味著業界不能以降低勞動力成本來紓解困局。不過，要為澳洲博彩業提供即時紓困、確保其持續經營能力，一個簡單且能即時見效的方案其實就在眼前——各州政府完全可以、也應當削減博彩娛樂場的博彩毛收入稅率。

反對聲音聚焦於「問題賭博」上。但事實是，澳洲的博彩毛收入稅率早已超越「改善賭博問題」所需。採用經濟學文獻中的「庇古反應——利用稅收來減少社會危害」來約束問題賭徒根本沒有成效，相反，博彩成本變化會最先「嚇退」敏感度高的理性非問題賭徒。

學者Khalil Philander早在2013年、2014年發表於《UNLV博彩研究與評論期刊》的兩篇學術著作提及這一論點，結論清晰明確：政府公開宣稱博



美國博彩營運商Bally's正待監管機構批准，以完成收購星億集團控股權的交易。

US casino operator Bally's is awaiting regulatory approval to complete its acquisition of a controlling stake in Star

impact of these punishments is borne not by those who permitted or turned a blind eye to money laundering, but by the casino's innocent patrons, particularly in the locals market. The fines imposed upon Crown and Star motivated both operators to jack up their prices, increase their minimum bets, reduce their service quality and increase their house margins (indeed, the player's expected loss for Crown Melbourne's Blackjack

games doubled on the main floor and almost quadrupled in the Mahogany Room in the aftermath of the casino's fining). And, should Australia's casinos go under or have to cut more jobs, those punished will expand to include frontline workers, likely including hotel staff who don't even work in the casino itself.

Australian state governments may not want to accept this reality, but the

彩毛收入稅收是為實現「庇古目標」（減少社會危害），但正如Philander在2014年的文章中所言，博彩毛收入稅率設定背後隱藏著雙重真實目的——是增加公共財政收入。二是道德偏見、將博彩視為「有罪行為」而施加懲罰。

人們或許會提出疑問：「政府增加收入難道有錯？」畢竟，社會大眾希望公共服務能持續穩定發展。我們不妨先假設政府服務效率已無優化空間亦暫時擱置討論反對「以增稅為基礎」的普遍論點（例如：個人可能會比政府更能有效地運用自身的財富）。

澳洲各州政府面臨的「現實死結」十分清晰：如繼續對博彩業採取這種「竭澤而漁」的掠奪式徵稅，勢必會嚴重打擊行業的未來。公共服務固然需要穩健，但私營產業同樣需要生存——尤其是像博彩業類能創造大量就業崗位、吸引眾多遊客的產業。

或許，持「反博彩清教徒主義」者會以正義之名，指出是為了反對「獎勵洗錢行為」而反對我這項提議。但我認為此說法有點牽強，因為這些懲罰實際影響的是博彩娛樂場的無辜顧客，尤其是本地市場顧客。而那些縱容洗錢行為、選擇視而不見的決策者，卻可置之度外。

皇冠與星億兩大集團被罰款後均選擇加價、提高最低投注額、降低服務質素，並擴大莊家優勢（事實上，墨爾本皇冠娛樂場被罰後，玩家在中場廿一點遊戲中預期損失翻倍，紅木廳（Mahogany Room）玩家的預期損失更接近四倍）。若澳洲博彩業陷入倒閉危機，或被迫進一步裁員，懲罰範圍將擴大至前線員工——甚至可能包括那些非博彩區的酒店員工。

澳洲各州政府或許在逃避現實，但那隻象徵收益來源的「金鵝」早已長期「體弱」。亞洲多國仍在持續推動博彩業合法化，僅存的非中介市場貴賓客競爭加劇。而澳洲境內貴賓會籍業務已被



proverbial Golden Goose is chronically ill. Nations across Asia are continuing to legalize casino gambling, thus only intensifying competition for those remaining non-junket whales. With junket play in Australia now illegal, the industry's previous business model is dead. If Australian state governments wish to

retain a viable casino industry (and all the employment, tourism and public revenue this industry generates), policy must change to enable the industry to meet this new reality head-on. This requires Australian state governments to relinquish their punitive, moralistic, extractive and inefficient approach to casino taxation. iag

全面禁止，業界從前依賴的經營模式早已徹底失效。

若澳洲各州政府希望保留一個充滿生機的博彩業（以及創造就業崗位、旅遊收入與公共財政來源），就必須面對現實、調整政策。要實現這一點，澳洲各州政府必須放棄當前針對博彩娛樂場稅收的政策思路——這種帶有懲罰性、充斥道德批判色彩、採取掠奪式手段且效率低下的稅收模式，已完全無法適配行業現狀。iag



主動 求 助 贏得 未來

Seeking Help for
Winning the Future
Procurar ajuda
para ganhar o futuro

活動內容

Programa

吉祥物設計比賽
concurso de design de mascotes

啟動禮
cerimónia de lançamento

廣告宣傳計劃
plano publicitário

社區宣傳推廣活動
actividades de promoção comunitária

RG網上遊戲
jogo de online RG

閉幕式
cerimónia de encerramento

查詢

Informações

☎ **88224184**

🌐 <https://www.um.edu.mo/iscg>

✉ gaming@um.edu.mo

社工局防治問題賭博處

Instituto de Acção Social--Divisão de
Prevenção e Tratamento do Jogo Problemático

☎ **28323902**

🌐 <http://iasweb.ias.gov.mo/cvf/>

『自我隔離』查詢熱線、 網上預約二維碼

Linha informativa para o pedido de
Auto-Exclusão. Código QR de reserva online

☎ **83973286**

🌐 <https://www.dicj.gov.mo>



24小時 戒賭熱線

Linha de apoio para abstinência
de jogo 24 horas

☎ **28230101**

主辦單位 Entidade organizadora



支持單位 Entidade de apoio



協辦單位 Entidade co-organizadora



合作單位 Entidade colaboradora



場地與設備贊助 Patrocínio dos equipamentos e instalações



活動詳情

Informações detalhadas
das actividades

IOS



Android



國內安卓



梁瀚昭

23歲澳門天才車手

澳門車手梁瀚昭奪2025林寶堅尼Super Trofeo
亞洲挑戰賽冠軍，持續在國際舞台為澳爭光

CHARLES LEONG

A 23-year-old Macau racing prodigy

Macau racing driver Charles Leong Hon Chiu continues to make his mark on the world stage after winning the 2025 Lamborghini Super Trofeo Asia Challenge.



As the only Macau driver to have won the Macau Grand Prix twice, Charles Leong Hon Chiu has successfully secured two Formula 4 championship victories at the Guia Circuit. Since 2021, he has been supported by Theodore Racing,

with STDM Resorts Limited (STDM) as the title sponsor, and is gradually emerging on the international racing scene.

In 2016, at the age of 14, Leong made his Formula 4 China Championship debut, securing pole position and victory. In 2017, at the age of 15, he won both the Asian Formula Renault

Series and the Formula 4 China Championship. The following year, he made his debut in Formula 3 events in Europe and Asia, competing against top drivers from around the world.

In 2020, Leong made his Formula 4 Macau Grand Prix debut, winning the race from pole position and successfully





作

為唯一一位兩次
贏得「澳門格蘭披
治大賽車」的澳門
本地車手，梁瀚昭
成功於澳門東望洋

跑道兩度奪下四級方程式冠軍。自2021年起，他獲得由澳娛綜合度假股份有限公司（澳娛綜合）擔任冠名贊助商的德利賽車隊（Theodore Racing）鼎力支持，漸於國際車壇上顯露鋒芒。

2016年，14歲的梁瀚昭在「四級方程式中國錦標賽」首次亮相，即取得決賽杆位，並贏得冠軍。2017年，當時年僅15歲的梁瀚昭分別於「亞洲雷諾方程式系列賽」和「四級方程式中國錦標賽」上贏得冠軍席位。翌年，他首次進軍歐洲和亞洲的三級方程式賽事，與來自世界各地的賽車好手同場競技。

2020年，梁瀚昭首次出戰「澳門格蘭披治大賽車」四級方程式賽事，隨即以桿位贏得冠軍，並於翌年再下一城，成功衛冕。2023年，在萬眾矚目的「澳門格蘭披治大賽車」四級方程式賽事上，他以微弱差距屈居隊友之後排名第二，未能實現三連冠，但仍助力為澳娛綜合德利PREMA賽車隊包辦賽事的冠軍。

梁瀚昭於2024年展開跑車賽事的生涯，代表澳娛綜合德利賽車隊出戰林



defending his title the following year. In 2023, he narrowly missed out on a three-peat, finishing second to his teammate in the highly anticipated Formula 4 Macau Grand Prix, securing a sweep of the championship for the SJM Theodore Racing Team.

Leong began his sportscar racing career in 2024, competing for the SJM Theodore Racing Team in the Lamborghini Super Trofeo Asia Challenge and finishing second in his first year. He continued his impressive performance in the 2025 season, securing first or second place in all 12 races. His consistent performance has kept the SJM Theodore Racing Team at the

top of the standings, cementing a glorious chapter for the team alongside his teammate Alex Denning.

SJM's partnership with Theodore Racing continues to propel motorsport excellence in Macau, nurturing talents like Leong while enhancing the city's global racing profile. This collaboration fuels the next generation of racers, providing them with the resources and opportunities needed to excel. By leveraging Theodore Racing's esteemed legacy in motorsports, SJM aims to strengthen Macau's motorsport heritage and solidify the city as a dynamic motorsport hub. iag

梁瀚昭與隊友Alex Denning
Charles Leong and
teammate Alex Denning

寶堅尼Super Trofeo亞洲挑戰賽，首年即勇奪第二位。他於2025年的賽季上繼續表現卓越，在十場比賽中皆奪得冠或亞軍的佳績，並於全部賽事均站上頒獎台為澳爭光。在他的穩健表現下，澳娛綜合德利賽車隊穩居榜首，並有望與隊友Alex Denning勢將在林寶堅尼Super Trofeo亞洲挑戰賽最終賽為隊伍創造輝煌歷史。

澳娛綜合與德利賽車隊的長期合作，不僅持續推動澳門賽車運動蓬勃發展、助力培養像梁瀚昭的本地人才，更鞏固澳門賽道在賽車界的地位。此舉措為車壇的明日之星奠定堅實框架，為他們提供所需資源和機會。澳娛綜合期望藉由德利賽車隊在賽車領域的卓越成就，進一步傳承澳門的賽車文化，突顯澳門賽車名城之姿。iag



RIGA



歐洲籃球錦標賽 於里加開打！

博彩業入局結盟
博彩業搭檔頂級籃球賽事

全球博彩品牌1xBet回望近期落幕的
歐洲籃球錦標賽，該品牌不僅是本屆賽事的
核心贊助商，同時也是官方合作夥伴。

EUROBASKET IN RIGA

**When betting becomes a
partner of big basketball**

Global betting brand 1xBet looks back at the recent
European Championship basketball tournament, of
which it was a key sponsor and Official Partner.

In August and September 2025, basketball fans had their eyes on the 42nd European Championship. The tournament's scale and impact were elevated thanks to the support of 1xBet.

As FIBA's official betting partner, the global bookmaker did everything possible to give people the opportunity to

support their national teams and become part of this major sporting celebration. It's worth noting that this was the first time the iGaming company partnered with a basketball tournament of this scale.

SEVEN HIGHLIGHTS FROM EUROBASKET 2025

Germany added the European title to their world champion status.

There are no NBA MVP-level superstars in the German team, and that's what makes their strength so unique. Yes, the offensive threat most often came from Franz Wagner and Dennis Schröder, but at any moment their teammates were



ready to step up. Germany even managed to adapt off the court. When head coach Álex Mumbrú fell ill during the tournament, his assistant Alen Ibrahimagić stepped in and seamlessly took over the squad.

Turkey won EuroBasket medals for the first time since 2001.

Alperen Şengün performed at an MVP level throughout the competition. The center became the first player in the last 30 years at EuroBasket to record 150 points, 50 rebounds and 50 assists. His performance brought joy to Turkish fans and earned the team's manager, Ergin Ataman, the right to consider himself the best in

2025年8至9月，第四十二屆歐洲籃球錦標賽聚焦全球籃球迷目光。1xBet的鼎力支持，顯著提升了本屆賽事的規模與全球影響力。

作為國際籃聯（FIBA）的官方博彩合作夥伴，這家全球體育博彩公司為大眾提供支持各國國家隊、參與賽事的渠道。此次合作是該線上博彩（iGaming）企業在國際級籃球賽事領域的首次和國際規模的籃球賽事合作。

2025年歐洲籃球錦標賽七大亮點

德國隊：衛冕世界冠軍再奪歐洲冠軍，團隊力量成致勝關鍵

德國隊在世界冠軍頭銜之上再添歐洲冠軍，隊中雖然沒有NBA最有價值球員級別的超級巨星，卻憑獨特的團隊實力脫穎而出。雖然進攻的威脅多來自Franz Wagner與Dennis Schröder，但隊友隨時能挺身而出支援。場外適應能力同樣亮眼：賽事期間主教練Álex Mumbrú患病，助理教練Alen Ibrahimagić臨危受命，無縫接掌球隊指揮權。

土耳其隊：時隔24年再奪歐錦賽獎牌

土耳其隊自2001年以來首次獲得歐洲籃球錦標賽獎牌，Alperen Şengün全程保持MVP級的發揮。這位中鋒成為過去三十年歐錦賽首位達成「150分+50籃板+50助攻」數據的球員，其表現不僅讓土耳其球迷歡欣鼓舞，也讓球隊總教練Ergin Ataman有理由被視為過去十年歐洲最佳教練之一。雖然這一說法尚存爭議，但國際籃聯已正式授予他為「2025年歐洲籃球錦標賽最佳教練」稱號，幾乎無人質疑他的當選資格。





Europe over the past decade. Even if that claim is up for debate, FIBA officially named him the Best Coach of EuroBasket 2025, and few would argue that he didn't deserve it.

EuroBasket bronze – the greatest achievement in Giannis's career.

That's what the Greek superstar said after a hard-fought victory over Finland in an emotional bronze medal game in Riga. Yes, winning the NBA title with the Milwaukee Bucks was a huge accomplishment, but bringing success to the national team delighted millions of Greeks worldwide. It seems Giannis

Antetokounmpo was completely sincere – his joyful dance with head coach Vassilis Spanoulis went viral, racking up thousands of views on social media. That kind of happiness can't be faked.

Breakthrough performances by Finland, Israel and Georgia.



Finland knocked out Serbia in the Round of 16, Israel defeated France in the group stage and Georgia beat both Spain and France. Who's cooler? Georgia achieved a historic milestone by reaching the Top 8 for the first time ever. However, in the quarterfinals, this team allowed its opponent to show its best

字母哥：歐錦賽銅牌成生涯最重要成就

希臘超級巨星「字母哥」艾迪杜高普（Giannis Antetokounmpo）在里加舉行的銅牌之戰中，率隊苦戰擊敗芬蘭隊後表示，這枚歐錦賽銅牌是自己生涯「最重要的成就」。雖然隨Milwaukee Bucks奪得NBA總冠軍已是輝煌戰績，但帶領國家隊取得佳績，更讓全球數百萬希臘球迷倍感振奮。艾迪杜高普的情感顯然真摯無偽—他與主教練Vassilis Spanoulis的慶祝舞蹈在社交媒體上瘋傳，點擊量高達數千次，這種喜悅絕非刻意營造。

芬蘭、以色列、喬治亞：三支球隊創造突破性戰績

芬蘭隊在十六強賽淘汰塞爾維亞，以色列隊在小組賽擊敗法國，格魯吉亞

則相繼戰勝西班牙與法國—三支球隊皆有驚喜表現。其中格魯吉亞首次闖入八強，實現隊史里程碑；而芬蘭隊更在四強賽中再創新高，此前球隊從未進入過歐錦賽半決賽。

西班牙隊：王朝落幕，迎來「世代交替」陣痛

西班牙隊最終難逃「世代交替」的考驗，關鍵時刻不難發現，隊中已沒有盧比奧（Ricky Rubio）、Gasol

— “ —

此次合作是該線上博彩（iGaming）企業在國際級籃球賽事領域的首次和國際規模的籃球賽事合作。

This was the first time the iGaming company partnered with a basketball tournament of this scale.

— ” —

result: before this, the Finns had never advanced to the semifinals.

Spain's collapse.

Spain was finally caught up in a generational shift. In key moments, it became clear that the squad no longer had players of the level of Ricky Rubio, the Gasol brothers, Rudy Fernández or Sergio Llull. For the first time since 1995, the defending champions failed to advance past the group stage. It is the worst EuroBasket result in Spanish history. Despite the brilliance of Spanish club basketball, the national team enters a rebuilding phase that will require time and patience.

Disappointments for Serbia and France.

Serbia assembled a star-studded roster but was hit by a wave of injuries. France, meanwhile, entered the tournament without many of its top players, including Victor Wembanyama and Rudy Gobert, who were unavailable for various reasons. Both teams were eliminated in the Round of 16, and now both will need to reassess their approach. While France may continue to rely on their stars, insiders suggest that Serbia is considering bringing in a top coach with NBA experience.

Luka Dončić as a one-man orchestra.

With 34.7 points and 2.7 steals per game, Dončić gave it his all on both ends of the court. In the



playoffs, he took it up another level: his 42-point game helped Slovenia defeat Italy, and his 39 points against Germany kept his squad in the lead going into the final quarter. If not for foul trouble against the Germans, which limited his impact, Luka might have led his country to a second EuroBasket title.

ATMOSPHERE AT EUROBasket 2025

The numbers were impressive: 18 million viewers watched the final in Turkey, while 5.67 million tuned in from Germany, not to mention the thousands of passionate fans

in the stands in Riga, including German President Frank-Walter Steinmeier. However, it was the vibrant atmosphere in the fan zones that truly made this tournament special.

Tampere, Limassol, Katowice and Riga – four very different cities, each briefly transformed into a true European sports capital. These were places where people reunited with old friends and even basketball legends. The hug between Arvydas Sabonis and Valdis Valters before the Lithuania vs Latvia match in the EuroBasket Round of 16 went viral on social media.

brothers、Rudy Fernández或Sergio Llull級別的核心球員。衛冕冠軍自1995年以來首次止步小組賽，創下隊史歐錦賽最差戰績。雖然西班牙俱樂部籃球依舊強勢，但國家隊已進入重建階段，這一過程需要時間與耐心。

塞爾維亞、法國：豪門失意，需調整戰略方向

塞爾維亞隊集結星光熠熠的陣容，卻受傷病潮重創；法國隊則因各種原因缺少雲班耶馬（Victor Wembanyama）、高拔（Rudy Gobert）等多名頂級球員。兩支球隊均在十六強賽出局，如今都需重新評估戰略。法國隊或仍將依賴球星實力，而據內部人士透露，塞爾維亞隊正考慮引進一位擁有NBA執教經驗的頂級教練。

盧卡當錫：「獨角戲」般統治攻防兩端

盧卡當錫（Luka Dončić）場均貢獻34.7分與2.7次抄截，在攻防兩端傾盡全力。季後賽階段表現更上一層樓：面對義大利隊斬獲42分助斯洛維尼亞取勝，對陣德國隊時拿下39分，帶領球隊在第四節保持領先。若不是對陣德國隊時陷入犯規麻煩、影響發揮，當錫本有機會帶領祖國奪得隊史第二座歐錦賽冠軍獎杯。

2025年歐洲籃球錦標賽現場氛圍

賽事數據亮眼：土耳其地區有1,800萬觀眾收看決賽，德國地區觀看人數達567萬；裡加賽場看台上更有數千名熱情球迷，德國總統施泰因邁爾（Frank-Walter Steinmeier）亦在其中。不過，真正讓本屆賽事與眾不同的，是球迷區的熱絡氛圍。

坦佩雷（芬蘭）、利馬索爾（賽普勒斯）、卡托維茲（波蘭）與里加（拉脫維亞）一四座風格各異的城市，皆短暫搖身成為「歐洲體育之都」。在這些地方，球迷與老朋友重逢，甚至與籃球傳奇近距離接觸。立陶宛隊對陣拉脫維亞隊的十六強賽前，沙邦尼斯（Arvydas Sabonis）與Valdis Valters的擁抱畫面，在社交媒體上廣泛傳播。



1XBET的角色：不止是品牌，更是體驗的一部分

1xBet戰略顧問兼賽事企業代表 Simon Westbury強調：「對1xBet來說，讓我們的用戶與合作夥伴都能真切感受到自己是這一體育歷史時刻的一份子，這一點至關重要。」他表示，「球迷可在我們提供的眾多投注市場中暢享預測樂趣；與此同時，球迷開設了眾多投注市場，讓大眾可暢享賽事預測的樂趣；邀請合作夥伴計劃中的精選成員，憑VIP門票入場觀賽——這些成員不僅能在賽前走進球場近距離感受賽事氛圍，賽後更可享受高級接待服務。」

「我有幸從多元視角深度體驗這場賽事，這段經歷可謂彌足珍貴。在觀眾入場前走進空無一人的球館、走進匯聚

全球體育媒體的新聞中心，再到造訪國際籃聯辦公室、轉播工作室、球隊更衣室與球迷互動區——每一個接觸場景都讓我更直觀地洞察大眾的核心需求，以及未來如何將這些洞察應用於實踐。」

里加歐洲籃球錦標賽不僅是歐洲頂尖國家隊同台競技、角逐榮耀的殿堂，更成為大型體育組織與全球博彩企業開展深度協作的創新試點。1xBet的合作夥伴計劃充分驗證，博彩業只要聚焦「責任運營、球迷互動、情感聯結」三大元素，並積極賦能賽事吸引力的各個維度，便能與體育生態系統實現有機融合。

正是這類合作，讓球隊、品牌與形象大使得以在體育與球迷之間搭建新的溝通橋樑。iag

1XBET'S ROLE: NOT JUST A BRAND, PART OF THE EXPERIENCE

"For 1xBet, it was essential that both our players and our partners felt part of a historic sporting moment," said Simon Westbury, Strategic Advisor at 1xBet and company representative at the tournament. "Fans had the chance to make their predictions across one of the widest betting markets available. At the same time, we invited selected members of our affiliate partner program to the tournament with VIP tickets, access to the court pre-game and premium hospitality after the final whistle.

"I was able to experience the competition from multiple vantage points, which was invaluable. Standing in an empty arena before the crowd arrived, walking into a press room buzzing with international

sporting media, visiting the FIBA office, the broadcast studio, the team locker rooms and the fan zone, with each touchpoint offering a clearer view of what people need and how we can apply those insights in the future."

EuroBasket in Riga wasn't just a competition between Europe's best national squads – it was also a bold experiment in collaboration between a major sports organization and a global betting company. And the 1xBet Partners program demonstrated that betting can be thoughtfully integrated into the sports ecosystem with a strong focus on responsibility, fan engagement, emotions and everything that makes the game exciting and thrilling.

It is partnerships like these that allow teams, brands and ambassadors to build new bridges between sports and fans. iag





— “ —

里加歐洲籃球錦標賽不僅是歐洲頂尖國家隊同台競技、角逐榮耀的殿堂，更成為大型體育組織與全球博彩企業開展深度協作的創新試點。

EuroBasket in Riga wasn't just a competition between Europe's best national squads – it was also a bold experiment in collaboration between a major sports organization and a global betting company.

— ” —

10 YEARS AGO



十年之前 開始Roll機！

《亞博匯》20週年里程碑：亞洲博彩及休閒業專欄報導，回顧十年前封面故事《Lights! Camera! Action!開始Roll機！》，重新展示2015年11月業界焦點！

文 本思齊

10 YEARS AGO Lights! Camera! Action!

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, "Lights! Camera! Action!", to rediscover what was making the news in November 2015!

By **Ben Blaschke**

As it celebrates its 10-year anniversary in 2025, Melco Resorts & Entertainment's Studio City integrated resort is performing better than ever – buoyed by a raft of new amenities that form part of its Phase 2 expansion and a vastly improved offering on its gaming floors.

But it hasn't always been that way. Although Studio City has always been unique, early criticism typically centered around its entertainment offering which was at best a little erratic and at worst a poor fit for VIP-focused Macau. Perhaps that scene was set from the very beginning, when Melco spent a small fortune on an opening extravaganza that certainly caught the world's attention but not so much the Chinese gamblers who would ultimately determine its success.

As IAG wrote at the time, Studio City "follows a new script for Macau IRs", a property that opened with 250 purely mass market tables and – playing to its cinematic theme – was headlined by a US\$70 million short film called *The Audition*, starring Academy

Award winners Robert De Niro, Leonardo DiCaprio, director Martin Scorsese and Brad Pitt.

All but Pitt attended the star-studded opening night, as did James Packer – at the time still a major shareholder in Melco's Macau partner Melco Resorts – and his then-fiancée Mariah Carey, who also performed at the launch.

Studio City's movie-inspired theme was a throwback to

its complicated past. The 13.1-hectare site in which it stands was originally slated to house a media training facility that would include film and broadcast production facilities, part of the government's early efforts to diversify the economy. However, eSun Holdings – the subsidiary of entertainment specialist Lai Sun Group which acquired the land for US\$38.7 million in 2001 – quickly



ity with an asteroid
evokes Hollywood
Have a glamorous
movie set versions
ements taken from
e competitors did.
dds. "We're willing

compared to the 29% drop in mass market revenue, helped guide the choice. "If it was 400 tables, maybe we would have put in some VIP," Mr Ho adds. That number would also satisfy Melco Crown's loan covenants calling for Studio City to have 400 tables by next October. Melco Crown says it is in talks with lenders to satisfy their concerns. The resort's second level also reportedly has a VIP area ready to roll out, when and if management chooses to go after higher rollers.

For now, gaming tables branch out from a central corridor leading from the hotel's main entrance on Estrada do Istmo, Cotai's central corridor. The roughly diamond shaped casino floor, with red, orange and gold as the dominant colors, also has 1,233 gaming machines and a 200 terminal live dealer multigame arena. Main floor table minimums begin at HK\$300 with HK\$1,000 tables dominant and all but 16 tables for baccarat. The premium mass Signature Club has a branch off the main floor with about one-third of the casino's allotted tables and smoking prohibited outside smoking lounges throughout. Lighting fixtures range from crystal chandeliers to Chinese inspired cloth lanterns. The casino's centerpiece is a fountain of cascading teapots, surrounded by a tea bar. There's no live music or entertainment on the floor, but plenty outside.

Studio City, 60% owned by Melco Crown and 40% by two US hedge funds, is banking on its location and future infrastructure development to make it a hit. The 13.1 hectare (32.3 acre) site sits at the foot of the Lotus Bridge border crossing from Hengqin Island and will eventually have a Macau light rail stop at its doorstep, both expected to generate lots of traffic in coming years. Despite Melco Crown securing its subconcession last among the six operators in 2006, Mr Packer says, "We have been able to get the two best sites in Cotai," with City of Dreams at the north end of Cotai's main drag and Studio City at the south end. "Business continues to move to Cotai."

FANCY FLIGHTS

Dubbed "Asia's Entertainment Capital," Studio City aims to shift Macau's center of gaming and tourism gravity further toward Cotai with its array of non-gaming attractions. Most immediately noticeable is the celluloid inspired Golden Reel running in a figure eight from the 23rd floor between the resort's two hotel towers, rising 130 meters (428 feet) above Cotai. The 17 cabs, boarded as the wheel keeps rolling, can each accommodate up to 10 riders. The 15 minute ride provides bird's-eye views of Cotai, Macau International Airport and Hengqin.

Batman Dark Flight begins with a tour of Wayne Industries

"The resort has invested hundreds of millions of dollars in entertainment features, headlined by a reported US\$70 million for The Audition, a short film starring Academy Award winners Robert De Niro, Leonardo DiCaprio, director Martin Scorsese – all of whom attended the resort opening for the film's debut – and Brad Pitt."



「我們從未選擇隨波逐流。新濠是一家年輕企業，我們願意創新、大膽嘗試。」—何猷龍

"We didn't follow what the competitors did. We're a young company. We're willing to try new things." – Lawrence Ho

跡可尋。當年新濠耗資鉅額打造開業盛典，吸引了全球目光，但卻始終未能打動中國玩家。

正如《亞博匯》當年報道所指，「新濠影匯」為澳門綜合度假村開闢了一條「全新路徑」，開業時僅配置250張中場賭枱，斥資7,000萬美元，圍繞其「電影主題」拍攝宣傳短片《選角風雲》(The Audition)——這部短片陣容堪稱豪華，由奧斯卡金像獎得主羅拔迪尼路 (Robert De Niro)，里安納度狄卡比奧 (Leonardo DiCaprio) 領銜主演，馬田史高西斯 (Martin Scorsese) 執導，畢彼特 (Brad Pitt) 亦有參與演出，成為當時的一大亮點。

開幕之夜群星匯聚。除畢彼特 (Brad Pitt) 外，《選角風雲》其他主演均親臨現場。當時仍是新濠澳門的合作夥伴兼主要股東James Packer，亦攜同未婚妻Mariah Carey出席，瑪莉嘉

兒更在活動中獻唱助興，為盛典增添亮彩。

「新濠影匯」的電影主題，藏着一段頗為曲折的前身故事。這座度假村佔地13.1公頃，最初規劃並非博彩項目，而是定位為「媒體培訓基地」，當中包括電影與廣播製作設施——這本是澳門政府早年為推動經濟多元化的佈局之一。直至2001年，娛樂巨頭「麗新集團」旗下子公司豐德麗控股有限公司，以3,870萬美元購得該地後，察覺到路氹區的博彩發展潛力，於是調整規劃，決定在原有影視設施基礎上，新增酒店、零售及博彩業務，項目也正式定名為「新濠影匯」。

為推動這個規劃，豐德麗控股率先引入外資，將項目40%股權出售予前拉斯維加斯金沙集團高管主導運營的美國對沖基金Silver Point Capital；同時，將另外20%股權轉讓給新加坡凱德

2025年，「新濠影匯」迎來開業第十週年！作為新濠博亞娛樂旗艦之一，這座綜合娛樂度假村業績創下歷史佳績。能突破業績，不僅是因為擴建二期帶來的一系列全新設施，博彩區的服務升級同樣發揮關鍵作用。

「新濠影匯」的發展並非一帆風順，它雖憑其獨特性佔據澳門市場一席位，但開業初期，外界批評始終聚焦於其娛樂項目上。非主流的娛樂項目難以融入以貴賓業務為核心的澳門市場。這種「叫好不叫座」的局面，其實早已有

recognized Cotai's gaming potential and determined that it should add hotel, retail and casino components to the film and television facilities. The project was to be called Macau Studio City.

To make this dream a reality, eSun sold 40% of the project to US hedge fund Silver Point Capital – helmed by a group of former Las Vegas Sands executives – and another 20%

to Singapore's CapitaLand. But, following the global financial crisis of 2009 and years of delays caused by disagreements between the multiple investor groups, a deal was ultimately struck in 2011 for Melco-Crown to acquire eSun's 40% stake and CapitaLand's 20% stake for US\$369 million.

Upon finally opening four years later, Studio City billed itself as "Asia's Entertainment Capital",

with non-gaming attractions including a world's first Batman ride, a multi-stage magic show that no longer exists, Asia's highest figure-eight Ferris wheel and a 5,000-seat arena that has only recently found its niche.

"A baccarat table is a homogenous product," said Melco's Chairman and CEO, Lawrence Ho, at the time. "What we really use to stand out from our competitors



is entertainment and attractions.”

Ho added that the Melco-Crown partnership “understood what the government wanted” regarding more non-gaming activities and determined a movie-themed experience was the way to go ... “Gotham City with an asteroid shot through it,” as he put it.

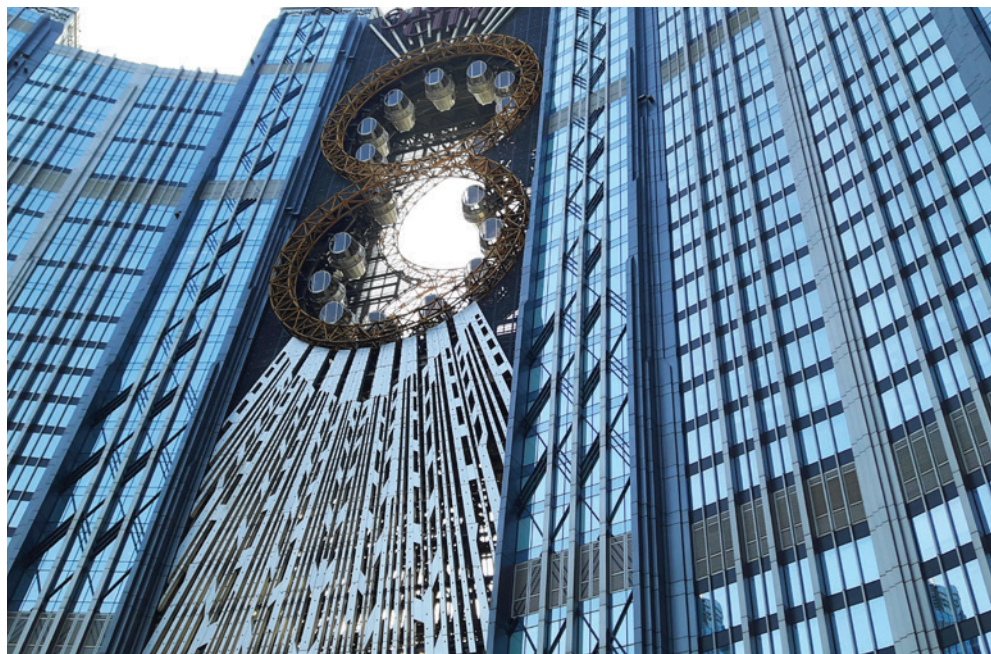
“We didn’t follow what the competitors did. We’re a young company. We’re willing to try new things.”

On the absence of VIP gaming, which in 2015 still accounted for well over 50% of the city’s gaming revenues, Ho noted that the company derived less than 10% of EBITDA from VIP players and was less reliant on that segment for earnings than any Macau casino operator except Sands China.

“We steered away from VIP gaming tables a long time ago,” he stated. “Since our IPO [on the US NASDAQ exchange in 2006] we believed mass tables would be leading the Macau market. At 250 tables, it was a no-brainer for us.”

In that regard, Ho was certainly ahead of the curve and it’s worth noting that, after a brief flirtation with VIP tables at Studio City, the property ultimately ceased its VIP rolling chip operations in late October 2024 as part of a strategic repositioning to focus on premium mass and mass operations. The positive results since then speak for themselves.

The Studio City story is unique in more ways than



集團（CapitaLand）。然而，2009年全球金融危機的衝擊，疊加多方投資者長期存在分歧，導致項目屢次延期。直至2011年，新濠博亞出手收購，以3.69億美元拿下豐德麗控股所持40%股權及凱德集團所持20%股權，項目才得以重新推進。

時隔四年，「新濠影匯」終於正式開業，以「亞洲娛樂之都」為定位核心推出多項非博彩體驗項目—有全球首個「蝙蝠俠夜神飛馳」遊樂設施、曾短暫運營的多重舞台魔術表演、亞洲最高的「8字形摩天輪」，還有一座擁有5,000座位規模的體育館—這座體育館直至近年才逐步找到清晰的運營定位，完善了度假村的娛樂版圖。

針對業務特色，新濠集團董事局主席兼行政總裁何猷龍當時表示：「百家樂賭枱大同小異，我們將以別具一格的娛樂體驗與特色項目拋離競爭對手。」

何猷龍進一步補充，新濠博亞的合作團隊深明「政府期望業界增加非博彩業務」，因此認定電影主題體驗是最佳元素—他更形象地描述這一規劃為「被小行星穿過的葛咸城（Gotham City）」。

要知道，蝙蝠俠故事與度假村的電影主題可謂完美契合。

「我們從未選擇隨波逐流。新濠是一家年輕企業，我們願意創新、大膽嘗試。」

2015年的澳門博彩市場仍以貴賓博彩業務為核心—當時貴賓博彩收入佔全市場總收入逾50%。對此，何猷龍特別提及，新濠從貴賓博彩客戶獲得的EBITDA（未計利息、稅項、折舊及攤銷前利潤）佔比不足10%；在澳門所有博彩企業中，這一比例僅高於金沙中國，意味著新濠對貴賓博彩業務的依賴度處於全行業最低水平。

他進一步強調：「我們早在多年前就明確規劃，避開貴賓賭桌業務。自2006年新濠在美國納斯達克交易所上市起，我們就確信中場賭桌日後將會成為澳門博彩市場的主流。正因為這樣，新濠影匯開業時配置250張中場賭桌，是順理成章，毫無猶豫的決定。」

從這一點來看，何猷龍當年的判斷無疑是極具前瞻性。值得注意的是，「新濠影匯」雖曾短暫開設貴賓廳賭桌，但最終在2024年10月底正式終止

10 YEARS AGO



one. As an initial joint venture partnership with two US hedge funds through which Melco held a 60% stake, a 2018 IPO saw that interest revert back to a little over 50%. Ho has in the past hinted at his desire to acquire full ownership, but the pandemic put those plans on hold.

Likewise, Studio City's location at the southern end of the Cotai

Strip – somewhat isolated from its peers – was always viewed as a long-term strategic benefit given its proximity to the Lotus Bridge border crossing from neighboring Hengqin. Melco still sees this as an advantage, especially with the opening of the new Hengqin Port and constantly improving visa processes for those travelling from Hengqin,

although it will likely be some time before visitor flow across the Lotus Bridge climbs substantially.

Nevertheless, Studio City has undoubtedly found its identity in recent years, aided by the opening of new attractions seemingly better suited to China's mass market customer – including a spectacular indoor-



outdoor water park – and on the gaming side a repositioning that targets premium mass.

And the proof is in the pudding. Despite the removal of all VIP gaming late last year, Studio City smashed estimates in the March 2025 quarter on a 6% year-on-year increase in GGR to US\$336 million – including an 11% increase in

mass GGR to US\$303 million and 23% increase in slots revenue to US\$33 million.

The June quarter brought similar results with GGR climbing to US\$360 million and Adjusted EBITDA by 33% to US\$105 million.

It seems it's never too late for a tiger to change its stripes. iag

貴賓廳轉碼業務一這一調整是戰略轉型的關鍵，集中資源專注於高端中場及中場業務。此後，業績斐然成為「新濠影匯」成功轉型的最佳佐證。

「新濠影匯」的獨特之處不止如此。最初，新濠博亞聯合兩家美國對沖基金共同合資成立「新濠影匯」，新濠持股60%手握主要話語權。2018年首次公開募股（IPO）後，新濠的持股下降至略高於50%的水平。此外，何猷龍過去曾間接透露，有意全資收購「新濠影匯」，但新冠疫情打亂了原有規劃，導致計劃不得不暫時擱置。

「新濠影匯」位處於路氹金光大道南端且靠近橫琴的蓮花大橋口岸，雖然位置略顯孤立，但新濠博亞仍然認為這是一個長期戰略優勢。假以時日，當新橫琴口岸開通以及簽證流程不斷完善的情況下，蓮花大橋的客流量必會大幅增長。

無論從哪個角度看，近年「新濠影匯」無疑找到了清晰的定位，強化非博彩體驗：打造了一座規模壯觀的室內外水上樂園迎合中國大眾市場客戶。在博彩業務上，則將重心轉向高端中場客戶。

事實勝於雄辯。雖然「新濠影匯」在去年底全面終止貴賓博彩業務，但2025年第一季度的博彩毛收入仍達3.36億美元，按年增長6%，超出市場預期，其中中場客戶博彩毛收入增長11%至3.03億美元，角子機收入增長23%至3300萬美元。

第二季度業績同樣亮眼，博彩毛收入升至3.6億美元，經調整後EBITDA增長33%至1.05億美元。

看來，亡羊補牢；未為晚也。iag

EVENTS CALENDAR



2025年11月7日
中國澳門

7 November 2025
Macau, China



2025年12月5日
中國澳門

5 December 2025
Macau, China



2025年12月12日
菲律賓馬尼拉

12 December 2025
Manila, Philippines



2026年1月19日至21日
西班牙巴塞隆納

19-21 January 2026
Barcelona, Spain





REGULATING THE
G A M E

2026年3月9日至11日
澳洲悉尼

9-11 March 2026
Sydney, Australia



G2E ASIA
亞洲國際娛樂展

2026年5月12日至14日
中國澳門

12-14 May 2026
Macau, China



亞博匯 asia asian gaming
iag
2026
EXPO

2026年9月7日至9日
菲律賓馬尼拉

7-9 September 2026
Manila, Philippines



G2E PRESENTED BY: 

2026年9月29日至10月1日
美國拉斯維加斯

29 Sep to 1 Oct 2026
Las Vegas, USA





環亞博聞，盡匯掌中，始於2005

歡迎登錄 asgam.com



卓弈

董事會副主席
兼首席執行官



羅考睿

首席營運官兼
首席技術官



馬志高

首席運營官



本思齊

執行編輯



JADESON
HO

銷售及業務發展
副總裁



呂珏瑤

活動項目總監

媒體

每日快訊

iag 亞博匯早報
BREAKFAST BRIEFING

《亞博匯》月刊



社交媒體



LinkedIn逾33,000
訂閱持續增長中

現場直播



每週五上午10點（澳門時間）
... 有時也會在其他時間進行！

覆蓋亞太地區



- 澳洲
- 柬埔寨
- 北馬里亞納群島自由邦
- 香港
- 印度
- 日本
- 澳門
- 馬來西亞
- 菲律賓
- 紐西蘭
- 新加坡
- 韓國
- 泰國
- 阿拉伯聯合酋長國
- 越南

.....等地

行業展會



REGULATING THE
GAME



iag
EXPO

G2E

.....更多

- 首席媒體合作
- 首席製作合作
- 會議策劃執行
- 晚宴主辦單位
- 演講合作邀約
- 業界人脈拓展

活動

iag
EXPO

EXHIBITION

ACADEMY
IR AWARDS

ACADEMY
SUMMIT

POWER
50
iag

THE
INDUSTRY
PARTY

MACAU
GIFTS AWARDS
iag

MANILA
GIFTS AWARDS
iag

COMPLETE

MEDIA GROUP

區域專業，全球視野

iag

CDC
GAMING

COMPLETE
iGAMING

澳傳媒
O MEDIA

新澳門經濟
NEW MACAU



Your premier source of Asia-Pacific
gaming industry news since 2005

visit us at asgam.com



Vice Chairman
and CEO



COO and CTO



Chief of Staff



Managing
Editor



VP of Sales
and Business
Development



Director of
Events

MEDIA

Daily news



Monthly IAG magazine



Social media



LinkedIn: 33k followers and growing

Streaming



Every Friday 10AM Macau time ... and occasionally other times too!

APAC-WIDE COVERAGE



- Australia
- Cambodia
- CNMI
- Hong Kong
- India
- Japan
- Macau
- Malaysia
- Philippines
- New Zealand
- Singapore
- South Korea
- Thailand
- UAE
- Vietnam

and more ...

TRADE SHOWS



and more ...

- Lead Media Partner
- Lead Production Partner
- Conference production
- Gala dinner host
- Speaking engagements
- Industry networking

EVENTS



COMPLETE

MEDIA GROUP

Regional expertise, worldwide





iagpower50.com



來年再會

第19屆亞博匯50強
2026年11月6日星期五

SEE YOU NEXT YEAR

THE 19TH ASIAN GAMING POWER 50
FRIDAY 6 NOVEMBER 2026



Since our inception in 1949, Angel has consistently been providing the global market with the best quality playing cards, following our basic policy of Aspiring for perfection.

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.

Quality

We honestly and diligently strive for zero defects, and as a result, are achieving the lowest defect rate in the industry.

Service

Our sales staff will visit customers on a regular basis, not only to sell things, but to grasp your most up-to-date needs, wants and concerns.

Security

Every day, we work to increase our security through continuous improvements to our facilities, equipment, systems and training.

We are proud that we have never lost business with any major customers that we have started to work with.

We look forward to your inquiries. Our staff will be pleased to visit you to find out more about you and your needs. We would be grateful if you could get to know us better as well.

Aspiring for perfection is in Angel's DNA.



Angel Eye

8-deck Pre-Shuffled Cards

Casino Angel

CASINO QUALITY PLAYING CARDS



Angel Japan Office / japan@angelplayingcards.com
Angel Macau Office / macau@angelplayingcards.com
Angel USA Office / usa@angelplayingcards.com
Angel Singapore Office / singapore@angelplayingcards.com
Angel Australasia Office / australasia@angelplayingcards.com
Angel Philippines Office / philippines@angelplayingcards.com