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inside asian gaming

● iag

DEC 2025年 12月 #234 | 45 MOP

電子競技規管加嚴與行業變局  
澳門衛星娛樂場陸續落幕

Konami's Luke Middleton

eGames escalation

Macau satellites

Konami's Luke Middleton

# HANN RESERVE

亞洲綜合度假城 奢華生態新地標

A new benchmark for Asia's IRs

# 《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	<b>2025-04-01</b> (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	<b>2025-07-07</b> (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	<b>2025-12-05</b> (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	<b>2025-03-24</b> (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	<b>2025-09-08</b> (MON 星期一)	18:30-21:30	已確認 Confirmed	馬尼拉新港世界 Casa Buenas, Newport World Resorts, Manila
	Manila After Dark: MAD Santa	<b>2025-12-12</b> (FRI 星期五)	18:30-21:30	已確認 Confirmed	菲律賓晨麗度假城 BRB, Solaire Resort Entertainment City

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	The Industry Party	<b>2025-05-08</b> (THU 星期四)	18:00 onwards 開始	已確認 Confirmed	澳門美獅美高梅 維天閣 The Vista, MGM COTAI
	Thai Entertainment Complex Roundtable	<b>2025-06-05</b> (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	<b>2025-11-07</b> (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	<b>2025-09-08</b> (MON 星期一)	18:30-21:30	已確認 Confirmed	馬尼拉新港世界 Casa Buenas, Newport World Resorts, Manila
	IAG Exhibition (day 1)	<b>2025-09-09</b> (TUE 星期二)	10:00-17:00	已確認 Confirmed	Marriott Grand Ballroom BCD, Newport World Resorts
	IAG Academy Summit (day 1)	<b>2025-09-09</b> (TUE 星期二)	11:00-16:30	已確認 Confirmed	Marriott Grand Ballroom A, Newport World Resorts
	IAG Academy IR Awards	<b>2025-09-09</b> (TUE 星期二)	18:30-22:00	已確認 Confirmed	Manila Ballroom, Newport World Resorts
	IAG Academy Summit (day 2)	<b>2025-09-10</b> (WED 星期三)	10:00-16:30	已確認 Confirmed	Marriott Grand Ballroom A, Newport World Resorts
	IAG Exhibition (day 2)	<b>2025-09-10</b> (WED 星期三)	10:00-17:00	已確認 Confirmed	Marriott Grand Ballroom BCD, Newport World Resorts



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## 焦點關注

### 從未間斷

菲律賓電子競技 (eGames) 近年發展迅猛，參議院聽證會已順利推動實施更嚴格的監管措施。《亞博匯》探討來年可能為行業帶來的影響。

## 亞博匯50強

### 皇宮盛宴

《亞博匯》於11月7日在澳娛綜合旗下的澳門上葡京綜合度假村，隆重揭曉2025年度「亞博匯50強」名單，亞洲博彩業的一眾翹楚精英應邀出席，共赴這場行業盛會。

## 業界盛事

### 博彩業界在此相逢

Clarion Gaming的Stuart Hunter為即將舉行的2026年 ICE Barcelona 2026闡述這一全球最大年度博彩業展會所實施的多項優化措施。

## 特寫

### 十年河東，十年河西

十二月過後，澳門的衛星賭場將真正成為歷史，一切終於塵埃落定。回望昔日的風光與現今的凋零，不禁讓人想起那句古語：「十年河東，十年河西」。

## 亞博匯早報

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## 行業檔案

### Luke Middleton: 從寧靜海岸 到繁囂賭城

澳洲Konami Australia場館營運及產品管理經理 Luke Middleton，細述了他個人的職業歷足跡——從黃金海岸的沙灘起步，至站上亞太區博彩業的璀璨舞台；並從博彩營運商到轉型投身供應商的跨行業轉型。

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新濠博亞娛樂旗下餐飲服務領域推行多項全新的創新綠色計劃，旨在減少浪費，並以達到可持續發展為目標。

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## 十年之前

### 莊家吃注

在《亞博匯》慶祝報道亞洲博彩及休閒產業二十週年的常設專欄中，我們回溯整整十年前的封面故事〈莊家吃注〉(Buying the house)，重新聚焦2015年12月轟動業界的新聞熱點！

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## 奢華體驗：

## Hann Reserve 克拉克

集生態奢華、高爾夫體驗與生活方式於一身的Hann Reserve，首階段將於二月正式開幕。不但締造菲律賓帶來全新奢華體驗，更高度重塑亞洲綜合度假村的格局。

LAP OF LUXURY:  
CLARK'S HANN RESERVE

Set to open its first phase in February, the eco-luxury golf and lifestyle estate Hann Reserve not only promises to bring a new level of luxury to the Philippines but reimagines Asia's integrated resort offering.



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## DAILY BRIEFS

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## Staying connected

With a senate hearing into the Philippines' booming eGames industry already proving successful in having stricter regulations imposed, IAG takes a look at what this might mean for the sector in the coming year.

## POWER 50

## Party at the Palace

A who's who of the Asian gaming industry gathered at SJM's Grand Lisboa Palace Resort Macau on 7 November as IAG unveiled its 2025 Asian Gaming Power 50.

## TRADE EVENTS

## Where the gaming world meets

Clarion Gaming's Stuart Hunter previews the upcoming ICE Barcelona 2026 and explains some of the key enhancements implemented for the world's largest annual gaming industry trade show.

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## Nothing lasts forever

Once December draws to a close, Macau's satellite casinos will be nothing more than a distant memory. Thinking on their past glory and present decay, the ancient proverb comes to mind: "Nothing lasts forever".

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Luke Middleton:  
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Konami's Luke Middleton details his journey from the beaches of the Gold Coast to the bright lights of the APAC gaming industry and from the operator to the supplier side of the business.

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## Going green

Melco continues to implement a raft of new and innovative green initiatives around its culinary offerings in a bid to reduce waste and achieve aggressive sustainability targets.

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## 10 YEARS AGO

## Buying the house

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

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EVENTS  
CALENDAR



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# Cause and effect

Since news broke recently of a sports betting scandal involving certain NBA players and coaching staff sharing inside information with friends for the purpose of placing prop bets, there has been a litany of mainstream media articles insisting that the apparent surge in such cases in recent years is a direct result of US states legalizing sports betting.

The inference is that, as sports betting becomes “normalized” across the country, the temptation for those involved in professional sport to rig the system can become too great to ignore, and that the proliferation of legal operators provides the platforms from which to do so.

It’s an obvious link to make, of course, and the sheer number of cases making headlines this year alone is undeniable: from dozens of college basketball players found betting on their own [under] performances to a handful of NFL stars detected betting on games and more.

But it’s a link that is deeply flawed.

The theory of cause and effect states that every event (effect) results from a preceding action or condition (cause), implying a predictable relationship between actions and outcomes. In this case,

it is implied that recent instances of gambling infractions by athletes (effect) – be they violations of a code’s anti-gambling policies or more serious fraud cases like those referenced earlier – have resulted from the growth of the legal sports betting industry, aided by the widespread availability of sportsbooks.

There are two problems with this argument. One, it presumes in the first place that there has in fact been significant growth in sports betting, when studies suggest that a large percentage of those betting on regulated sites had previously used illegal sites before the industry was regulated. Needless to say, sports betting in the US is nothing new, as evidenced by the estimated US\$84 billion wagered on illegal sites annually prior to the Supreme court striking down the Professional and Amateur Sports Protection Act (PASPA) in 2018, as per a recent study by the American Gaming Association. A 2016 report put this number at almost US\$200 billion.

And two, it ignores the real “cause” in the argument as to why so many cases of fraudulent betting have emerged in recent years – that they are now being detected and reported by licensed operators, who have a vested interest in protecting their businesses from this form of illegal advantage play.

In other words, a legal sports betting industry is not the reason for this apparent surge in illegal conduct, but in many instances it *is* the reason we know about it.

Unfortunately, it is this common misconception of cause and effect that continues to hold back so many jurisdictions across the Asia-Pacific region from legalizing and regulating gambling in general – particularly in the online space. And it’s why the recent move by authorities in New Zealand to develop an online gambling framework and issue the country’s first iGaming licenses is so refreshing in its recognition of the modern-day reality.

As Internal Affairs Minister Brooke van Velden explained, “My goal is not to increase the amount of gambling that is happening online, but to enable New Zealanders who wish to play casino games online to do so more safely than they can today.

“Currently, New Zealanders can and do gamble on thousands of offshore gambling websites. By introducing a regulatory system my intention is to channel customers towards ... licensed operators.”

*Ben Blaschke*  
Managing Editor





## 因果關係

美國職業籃球聯盟（NBA）部分球員及教練涉嫌向友人泄露內幕資訊，協助對方進行「特殊投注」的體育博彩醜聞曝光。眾多主流媒體紛紛發文稱近年此類案件激增，與美國多個州將體育博彩合法化存在直接關係。

這些報道的邏輯是：隨著體育博彩在全美「常態化」，職業體育從業者面對操縱比賽的誘惑將難以抵擋，而合法博彩運營商的普及，則為此類行為提供了實施平台。

這種關聯看似順理成章，單是今年以來見報的案件數量便不容忽視。從數十名大學籃球員涉嫌下注自身球隊之後，「故意表現不佳」，到多名國家美式足球聯盟（NFL）球星被查出參與比賽投注，類似事件層出不窮。但實際上，這種因果推論存在嚴重漏洞。

因果關係理論指出，每件事（結果）都源於先前的行為或條件（原因），這意味著行動與結果之間存在可預測的關聯。關於本案，媒體暗示運動員近年的博彩違規行為（結果）——無論是違反聯盟反賭博條例，還是嚴重

欺詐案件，都是拜合法體育博彩業發展及博彩平台普及所賜。

這一論點存在兩大問題。首先，它假定相關體育博彩參與度近年確實大幅提升，但研究顯示，合法平台的眾多投注者，早在行業合法化前就已使用非法博彩網站。美國體育博彩並非新鮮事物：美國博彩協會（American Gaming Association）近期研究顯示，在2018年最高法院廢除《職業與業餘體育保護法》（PASPA）前，美國民眾每年在非法網站的投注額估計高達840億美元，而2016年一份報告更將此數字定為近2,000億美元。

其次，該論點忽略了近年欺詐性博彩案件頻發的真正「原因」，如今持牌經營商會主動偵測並舉報此類行為。對這些營運商而言，防範此類非法套利行為直接關係到自身業務安全，因此具備強烈的監控動機。

也就是說，合法體育博彩業並非體育博彩的違法行為「看似上升」的原因，在多數情況下，它只是讓這些問題浮出水面的「窗口」。

遺憾的是，這種對因果關係的普遍誤解，正阻礙眾多亞太地區司法管轄區推動博彩業整體合法化與監管改革，在網上博彩領域更是明顯。正因如此，新西蘭當局近期推出網上博彩監管框架，並頒發該國首批網上博彩（iGaming）牌照。

新西蘭內政部長Brooke van Velden解釋：「我的目標並非增加網上博彩的整體規模，而是讓有意透過網上參與賭場遊戲的新西蘭民眾，能以比現在更安全的方式進行。」

「目前，新西蘭民眾仍在數千個海外非法博彩網站進行投注。透過建立監管體系，希望引導消費者選擇持牌運營商。」

本思齊

執行編輯



The background of the entire image is a vibrant, stylized illustration of a slot machine. It features a central circular structure with a blue and gold ornate roof, flanked by two large, golden dragon heads with green manes. The entire scene is set against a deep red background with intricate gold patterns. At the base of the central structure, there are several stacks of gold coins and small golden figures. The overall aesthetic is highly detailed and colorful, typical of modern slot machine graphics.

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## 因澳門市場表現強勁 JEFFERIES上調 第四季博彩總收入預測

### JEFFERIES RAISES MACAU Q4 GGR ESTIMATES FOLLOWING RECENT MARKET STRENGTH

**INVESTMENT BANK JEFFERIES** has raised its Macau gross gaming revenue estimates for the December 2025 quarter, citing the city's record post-COVID performance in October and ongoing strength through early November.

In a note, Jefferies analysts Anne Ling and Jingjue Pei said they now expect 4Q25 GGR to grow by 13% year-on-year – raised from their previous estimate of 6.6% growth – to MOP\$67.9 billion (US\$8.48 billion). This is also higher than the market's 12% growth forecast.

As a result, the analysts have also set their GGR expectations for FY25 at MOP\$246 billion (US\$30.7 billion).

The forecast follows the MOP\$24.09 billion (US\$3.01 billion) in GGR that Macau's Gaming Inspection and Coordination Bureau reported for October – easily beating the street – and ongoing momentum through early November where GGR was estimated at MOP\$711 million (US\$88.8 million) per day, up 16% year-on-year.

"A recovery in the stock market (A share and HSI), private equity investment, plus an increase in IPOs has helped wealth creation," Jefferies explained. "These support GGR growth especially on premium and VIP segments."

The investment bank added that it sees Sands and Galaxy continuing to grow market share in Q4 while SJM will face further deterioration due to disruption from the closing of the satellite casinos and the revamping of Grand Lisboa and Hotel Lisboa.



投資銀行Jefferies宣佈上調2025年第四季度澳門博彩總收入預測，原因是澳門十月錄得疫情後以來的業績新高，同時十一月初市場表現持續強勁。

報告中，Jefferies分析師Anne Ling及Jingjue Pei指出，將2025年第四季總博彩收入按年增長的預測，由原先的6.6%大幅上調至13%，預計收入規模將達679億澳門元（折合84.8億美元），高於市場普遍預期的12%增長。

分析師亦將2025財年澳門總博彩收入預期定為2,460億澳門元（折合307億美元）。

此次預測調整是基於澳門博彩監察協調局公佈的十月總博彩收入數據，當月錄得240.9億澳門元（折合30.1億美元），業績表現輕鬆超出市場預期。此外，十一月早段市場勢頭延續，估算日均總博彩收入達7.11億澳門元，按年增幅高達16%。

Jefferies解釋：「股市（A股及恆指）反彈、私募股權投資回暖，加上IPO數量增加，推動財富增長。這些因素利好高端及貴賓廳業務，成為總博彩收入增長的支撐。」

該投行進一步指出，預計金沙集團及銀河娛樂在第四季將繼續擴大市場份額；而澳娛綜合則因衛星賭場關閉帶來的營運干擾，以及新葡京酒店及葡京酒店的翻新工程，市場份額將進一步下滑。





**INCREASED POST-PANDEMIC COMPETITION** between Macau's concessionaires continues to hinder any meaningful margin improvement, negating any positive impact that may have resulted from the decline of the city's junkets, according to Lawrence Ho, the Chairman and CEO of Melco Resorts & Entertainment.

Ho addressed the issue of margins and Macau's competitive promotional environment during the company's 3Q25 earnings call, after the company reported hold-adjusted margin at its Macau resorts of 27.6% – improved from 24.8% a year earlier but slightly down on Q2.

On the issue of margins, Ho said that although competition in Macau has stabilized, it remains intense, and he doubled down on past comments aimed at the aggressive tactics used by some competitors in recent years.

"I think, clearly, when the VIP and the junket business went away, we had all hoped that margins would just rocket, go sky high," he said.

"Unfortunately, that hasn't happened. I think it's well documented what some of our competitors have done.

"Theoretically, if all six concessioners can get their acts together, there should be margin expansion given the market is growing.

"On one hand... I think we're past peak competitiveness in terms of the intensity in the market. At the same time, I think everybody is still thinking of ways to try to steal business and grab share."

Ho added that with industry analysts obsessed with market share, he did not blame competitors for "constantly focusing on that rather than being more focused on EBITDA".

## 新濠：澳門利潤增長 仍受競爭環境阻礙， 智能賭枱尚未帶來影響

### MELCO: MACAU MARGIN EXPANSION STILL HINDERED BY COMPETITIVE ENVIRONMENT, NO IMPACT YET FROM SMART TABLES

新濠博亞主席兼行政總裁何猷龍表示，疫情後澳門博彩承批公司之間的競爭加劇，持續影響到利潤率實質改善，並抵銷了中介人業務下滑可能帶來的正面影響。

上周末新濠發佈2025年第三季業績後，何猷龍在電話會議上談及利潤率及澳門競爭激烈的推廣環境。數據顯示，集團澳門度假村經調整後的利潤率為27.6%，較去年同期的24.8%有所改善，但略低於第二季。

雖然已於三月完成智能賭枱的鋪設，但暫未找到任何理由上調百家樂遊戲的理論贏率。

他指出，澳門市場競爭已趨穩定但仍相當激烈，重申對部分對手近年採用激進策略的看法：「貴賓廳及中介人業務消失時，大家都曾期望利潤率會直線飆升，可惜事與願違，部分競爭對手的所作所為已記錄在案。理論上，如果六家特許經營商都能齊心協力，考慮到市場正在增長，利潤率應該會有所提升。」

「一方面……我認為就市場競爭強度而言，我們已經過了巔峰時期。但與此同時，我認為每個人都在想方設法搶佔市場份額。」

何猷龍補充，由於行業分析師痴迷於市場份額，他並不責怪競爭對手「總是關注市場份額，而不是更關注息稅折舊攤銷前利潤（EBITDA）。」



**SOLAIRE RESORT ENTERTAINMENT CITY** has partnered with Aristocrat Gaming to launch what is described as the first-ever Aristocrat-themed room in the Philippines – the Dragon Room.

According to information from the two companies, the Dragon Room features a selection of Aristocrat slot titles and aims to provide a premium but accessible gaming destination, enhancing the overall experience for patrons. By integrating Aristocrat's innovative game content, Solaire said it seeks to offer an elevated level of entertainment that stands out within the mass gaming floor. The room's design and game selection are tailored to attract a diverse range of players, offering both excitement and comfort, it added.

"Our partnership with Aristocrat Gaming shows Solaire's focus on creating experiences that go beyond gaming," said Cyrus Sherafat, Executive Vice President and Head of Gaming, Solaire Resort Entertainment City. "Our new Dragon Room with Aristocrat Gaming combines elegant design, advanced technology and the spirit of good fortune. It's a reflection of the creativity and shared vision between our two brands."

The Dragon Room features 130 brand-new slot machines from Aristocrat Gaming, with the line-up including Dragon Link, Bao Zhu Zhao Fu, Coin Trio, Tian Ci Jin Long and the first in market, first in Solaire, Super Split.

## 晨麗度假村 ENTERTAINMENT CITY 與ARISTOCRAT GAMING 結盟打造130台設備 遊戲區「龍廳」

## SOLAIRE RESORT ENTERTAINMENT CITY AND ARISTOCRAT GAMING PARTNER TO UNVEIL 130-MACHINE DRAGON ROOM

晨麗度假村Entertainment City與Aristocrat Gaming達成合作，推出菲律賓首個Aristocrat Gaming主題體驗區「龍廳」(Dragon Room)。

根據兩家公司透露的信息，「龍廳」匯聚多款Aristocrat Gaming老虎機遊戲，旨在打造高端且親民的遊戲空間，提升顧客的整體體驗。晨麗度假村表示，透過整合Aristocrat的創新遊戲內容，集團希望提供更高層次的娛樂體驗，在中場遊戲區中脫穎而出。集團補充，「龍廳」的設計與遊戲挑選均經過精心調整，以吸引不同類型的玩家，既帶來刺激體驗，又兼顧舒適感。

晨麗城度假村娛樂城執行副總裁兼博彩業務總監Cyrus Sherafat表示：「我們與Aristocrat Gaming的合作，體現了晨麗致力於打造超越遊戲本身的體驗。這間全新的Aristocrat「龍廳」融合了優雅設計、先進技術與吉祥寓意，是兩大品牌創意與共同願景的體現。」

「龍廳」配備130台Aristocrat Gaming全新老虎機，遊戲陣容包括《Dragon Link》、《爆竹招福》、《Coin Trio》、《天賜金龍》，以及首發於市場、首次登陸太陽城的《Super Split》。

## LIGHT & WONDER完成澳洲證券交易所獨家上市 LIGHT & WONDER COMPLETES SOLE ASX LISTING

**GLOBAL GAMING SUPPLIER** Light & Wonder has completed its transition from a dual listing to a sole listing on the Australian Securities Exchange.

The company confirmed to *Inside Asian Gaming* that its last day of listing on the Nasdaq was Thursday 13 November 2025 and that, after the bell rang at 4pm New York time that afternoon, sole listing on the ASX commenced four hours later at 10am Friday, Sydney time.

In a recent filing, Light & Wonder explained, "The decision to transition to a sole ASX primary listing reflects Light & Wonder's strategic focus on aligning our capital markets presence with our long-term growth plans and shareholder base."

"We are seeking to consolidate trading liquidity onto the ASX, a deep and liquid market that has a robust understanding of the gaming sector."

全球博彩設備供應商Light & Wonder已完成從雙重上市到澳洲證券交易所獨家上市的轉型。

該公司向《亞博匯》確認，在納斯達克的最後上市日為2025年11月13日（星期四）。當地時間當天下午四時收市鐘響後，時隔四小時，於悉尼時間11月14日（星期五）上午十時正式開啟在澳洲證券交易所的獨家上市。

Light & Wonder在近期一份文件中解釋：「決定轉型至澳洲證券交易所獨家主要上市，反映出公司的戰略重心，讓資本市場布局與長期增長計劃及股東基礎相匹配。」

「我們將交易流動性整合至澳洲證券交易所，這是一個成熟且流動性充裕的市場，對博彩行業擁有深刻的瞭解。」



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Kevin Mullally  
辭任阿聯酋監管機構  
行政總裁由  
Jim Murren暫代職務

KEVIN MULLALLY  
STEPS DOWN  
AS CEO OF UAE  
REGULATOR,  
REPLACED ON  
INTERIM BASIS BY  
JIM MURREN

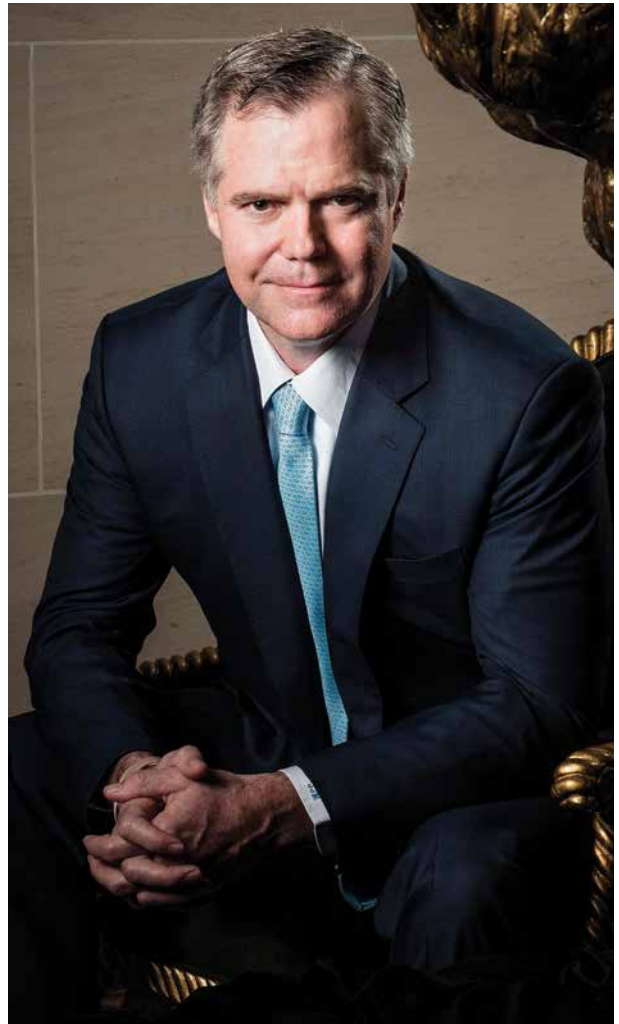
**KEVIN MULLALLY** is stepping down as CEO of the UAE's General Commercial Gaming Regulatory Authority (GCGRA) for personal reasons, replaced on an interim basis by the regulator's chairman, Jim Murren.

The transition is effective immediately, according to information provided by the GCGRA. It noted that Mullally, a former Executive Director with the Missouri Gaming Commission and executive with Gaming Laboratories International (GLI), had joined during the regulator's establishment phase and guided the creation of its foundational regulatory frameworks – supporting the UAE's commitment to international standards of integrity and oversight in the commercial gaming sector.

"Kevin has played a significant role in the Authority's early development, helping to establish its core governance and regulatory structure," Murren said.

"We thank him for his contribution and wish him continued success in his future endeavors. The GCGRA remains focused on the next stage of its growth, ensuring regulatory excellence, responsible gaming and continued confidence in the UAE's approach."

The GCGRA said its operations, licensing programs and stakeholder engagements continue without interruption under the guidance of the Executive Leadership Team.



Jim Murren

**Kevin Mullally**因個人原因辭去阿聯酋General Commercial Gaming Regulatory Authority (GCGRA) 行政總裁一職，該署主席Jim Murren暫代其職務。

根據阿聯酋商業博彩監管局（GCGRA）提供的資料，有關人事變動即時生效。Mullally曾任密蘇里州博彩委員會執行董事及GLI高管，於監管局成立階段加入，主導制訂了基礎監管框架，協助阿聯酋在商業博彩領域落實國際誠信及監管標準的承諾。

Murren表示：「Kevin在監管局初期發展階段發揮了重要作用，協助建立核心管治及監管架構。」

「我們感謝他的貢獻，並祝願他在日後事業中繼續取得成功。GCGRA將繼續專注下一階段發展，確保監管卓越性、負責任博彩運營，以及各界對阿聯酋相關政策的持續信任。」

GCGRA強調，在執行領導團隊的指導下，該局的日常運作、發牌計劃及持份者溝通將不受影響，繼續如常進行。



## SKYCITY QUEENSTOWN賭場牌照獲續期十五年 SKYCITY QUEENSTOWN CASINO LICENSE RENEWED FOR ANOTHER 15 YEARS

**SKYCITY ENTERTAINMENT GROUP** has confirmed the renewal of its Queenstown casino license for another 15 years.

In a statement, the company said the New Zealand Gambling Commission has granted SkyCity Queenstown Limited the renewal of its casino venue licence, effective from 7 December 2025.

"We're delighted with this outcome," said SkyCity CEO, Jason Walbridge. "We look forward to continuing to play our part in Queenstown's fantastic range of entertainment for both locals and visitors."

SkyCity operates three casinos in New Zealand – flagship SkyCity Auckland plus smaller operations in Queenstown and Hamilton – as well as SkyCity Adelaide in Australia.

SkyCity Entertainment Group 確認 Queenstown 賭場牌照續期 15 年。

集團在聲明中表示，新西蘭博彩委員會 (New Zealand Gambling Commission) 已批准 SkyCity Queenstown Limited 的賭場場地牌照續期申請，新牌照自 2025 年 12 月 7 日起生效。

SkyCity 行政總裁 Jason Walbridge 表示：「我們對這一結果感到非常高興。我們期待繼續為皇后鎮 (Queenstown) 的本地居民及旅客，帶來豐富多元的娛樂體驗，為當地娛樂產業發展出一分力。」

SkyCity 在新西蘭經營三間賭場——包括旗艦店奧克蘭 SkyCity，以及位於皇后鎮 (Queenstown) 和漢密爾頓 (Hamilton) 的兩間小型賭場；此外，集團在澳洲亦設有阿德萊德 SkyCity。



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**WYNN RESORTS** has announced plans for its first development on the land bank alongside its US\$5.1 billion Wynn Al Marjan Island integrated resort in the UAE – a luxury hotel and residential estate called Janu Al Marjan Island comprising 132 hotel rooms and a limited number of residence and standalone villas.

To be brought to life by Ama Group, Janu Al Marjan Island will be owned by the same joint venture entity that is developing Wynn Al Marjan Island, of which Wynn Resorts holds a 40% stake. Local partners Marjan LLC and RAK Hospitality Holdings LLC hold the remaining 60%.

Expecting to contribute between US\$25 million and US\$50 million to the Janu Al Marjan Island project, Wynn said the development would be managed by the onsite Wynn Al Marjan Island team and should provide a further boost to earnings given the “recent success of condo sales in the UAE” and the high quality of resident it expects will snap up the opportunity.

“Beyond the standalone merits of the transaction, we also expect Janu’s high-quality customers will be additive to Wynn Al Marjan Island,” said Wynn Resorts CEO, Craig Billings. “With the Marjan land bank we have significant additional long-term development opportunities in the UAE.”

Billings also revealed that concrete is being poured for the final two floors of Wynn Al Marjan Island, with top out of the tower expected by December. The project remains on track for a 2027 launch, with the Wynn CEO confirming to analysts during the company’s 3Q25 earnings call overnight that it had already begun marketing the property to VIPs.

永利合資公司擬在  
阿聯酋度假村毗鄰的  
土地儲備上發展高級  
JANU AL MARJAN  
ISLAND  
酒店及住宅項目  
WYNN JOINT  
VENTURE TO  
DEVELOP LUXURY  
JANU AL MARJAN  
ISLAND HOTEL AND  
RESIDENCES NEXT TO  
UAE RESORT

永利渡假村集團宣佈，計劃於阿聯酋、耗資51億美元興建的 Wynn Al Marjan Island 綜合度假村毗鄰的土地儲備上，啟動首個名為 Janu Al Marjan Island 的高級酒店及住宅發展項目，項目包括132間酒店客房，以及數量有限的住宅單位和獨立別墅。

該項目將由Ama集團負責打造，項目所有權歸屬於開發 Wynn Al Marjan Island 的同一合資實體。其中，永利渡假村集團持有40%股權，當地合作夥伴Marjan LLC及RAK Hospitality Holdings LLC持有剩餘60%股權。

永利方面表示，將會向Janu Al Marjan Island項目投入2,500萬至5,000萬美元。項目將由永利Al Marjan Island現場團隊直營管理，鑑於「阿聯酋近期公寓銷售表現理想」，且預計將有高素質客群把握這一置業機會，項目有望進一步帶動盈利增長。

永利渡假村集團行政總裁Craig Billings表示：「除了項目本身的投資價值，我們預計Janu的高素質客群將為Wynn Al Marjan Island帶來額外助力。憑Al Marjan Island的土地儲備，我們在阿聯酋擁有相當可觀的額外長期發展機遇。」

Billings同時透露，Wynn Al Marjan Island最後兩層樓正在進行混凝土澆築工程，預計十二月前可完成主樓結構封頂。項目仍按計劃開展，擬於2027年開業。他在昨晚集團2025年第三季業績電話會議上向分析師確認，已開始向貴賓客群大肆推廣。



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# 奢華體驗

集生態奢華、高爾夫體驗與生活方式於一身的Hann Reserve，首階段將於二月正式開幕。不但為菲律賓帶來全新奢華體驗，更高度 重塑亞洲綜合度假村的格局。

文 本思齊

## LAP OF LUXURY

Set to open its first phase in February, the eco-luxury golf and lifestyle estate Hann Reserve not only promises to bring a new level of luxury to the Philippines but reimagines Asia's integrated resort offering.

By **Ben Blaschke**









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Dae Sik Han  
Hann Philippines Inc 主席兼行政總裁

Hann Philippines Inc's Chairman  
and CEO, Dae Sik Han

If Hann Philippines Inc's Chairman and CEO, Dae Sik Han, didn't put Clark on the map with his impressive Hann Casino Resort development, his soon-to-launch Hann Reserve initiative is certain to grab the world's attention.

Situated on 450 hectares of rolling greenery edging the Zambales mountain range, Hann Reserve is described as the Philippines' first eco-luxury golf and lifestyle estate – combining luxury residences, high-end gaming and world-class dining and retail with an international school, multiple outdoor lifestyle experiences, fitness and wellness offerings and cultural spaces.

Bringing this master-planned community together, however, is golf. Envisioned as a first-of-its-kind golfing mecca – certainly in Asia at least – the development will boast three distinct golf courses designed by [Jack] Nicklaus Design, Korean golfer KJ Choi and [Nick] Faldo Design, respectively, plus a spectacular clubhouse and





# 倘

若菲律賓 Hann Philippines Inc 主席兼行政總裁 Dae Sik Han 憑備受矚目的 Hann Casino Resort Development 項目，尚未讓克拉克地區聲名鵲起，那麼其即將啟動的 Hann Reserve 計劃，勢必將吸引全球目光。

Hann Reserve 坐落於贊巴萊斯山脈邊緣，佔地 450 公頃，被翠綠起伏的植

被環抱，堪稱菲律賓首個生態奢華高爾夫生活莊園。項目融合奢華住宅、高端博彩、世界級餐飲零售業態，同時配備國際學校、多種戶外生活體驗設施、健身養生服務及文化空間等。

而高爾夫運動正是整體社區規劃的靈魂。Hann Reserve 被打造為首個此類型的高爾夫聖地，項目將擁有三種不同風格的高爾夫球場，分別由 Nicklaus Design、韓國高爾夫球手 KJ Choi 及 Faldo Design 設計，另設一座氣派非



a PGA Performance Center aimed at becoming a training ground for the next generation of golfers.

The PGA-affiliated center will offer expert mentorship, world-class facilities and opportunities for emerging players to compete at championship levels, while the international school, built for 2,000 students, will also boast athlete programs designed to provide pathways for talent from around the world pursuing careers within the golf industry.

“We’re creating a new home of golf in Asia with an environment that is focused on education, excellence and entertainment,” explains Tim Neil, General Manager of Hann Reserve Golf and a former professional golfer in his own right.

“The PGA of America is the largest sports organization in the world with over 30,000 PGA members. Through its development programs, its award-winning coaching

凡的俱樂部會所，以及一所培養下一代高爾夫球手的美巡賽教學中心（PGA Performance Center）。

這所隸屬美巡賽（PGA）的教學中心，將為新銳球手提供專業指導、世界級設施，以及參加錦標賽級別賽事的機會；可容納2,000名學生的國際學校亦設有運動員培養計劃，為全球追尋高爾夫行業職業發展的人才鋪就道路。

Hann Reserve高爾夫總經理Tim Neil本身亦是前職業高爾夫球手，他解釋：「我們正致力於在亞洲打造一個全新的高爾夫殿堂，營造重視教學、追求卓越且充滿娛樂性的環境。」



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這項發展項目將擁有三種風格各異的高爾夫球場，分別由Nicklaus Design、韓國高爾夫球手KJ Choi 及 Faldo Design 設計，另設一座氣派非凡的俱樂部會所，以及一個美巡PGA賽教學中心。

The development will boast three distinct golf courses designed by [Jack] Nicklaus Design, Korean golfer KJ Choi and [Nick] Faldo Design respectively, plus a spectacular clubhouse and a PGA Performance Center.

— ” —





「美國職業高爾夫球協會 (PGA of America) 是全球最大的體育組織，擁有超過30,000名會員。透過發展計劃、屢獲殊榮的教練培訓體系，以及美巡賽學院的資源，我們得以為Hann Reserve Golf及遠至整個菲律賓帶來真正高品質的高爾夫教學。」

「當我們談及『美巡賽村 (PGA Village)』的教學體系時，我們設想與國際學校深度融合，打造更全面的學生運動員培養計劃；並通過美巡賽提供高中階段的教育課程，為希望成為職業球手或投身高爾夫行業的學生創造更平穩的發展過渡。憑這些合作關係，我們能為美巡賽村構建一個真正的教育熔爐；不僅為菲律

賓，也能輻射更至廣泛的區域，讓這裡成為高爾夫學習的核心樞紐。」

「至於『卓越』層面，則依賴於球手培養，以及與本地和區域內教練團隊建立合作，吸引他們使用我們的世界級設施。我們正與全球多家頂級高爾夫器材製造商開展合作，力求打造難忘的高爾夫體驗。希望這能留下久遠的行業遺產，培養當地下一代高爾夫球手。」

「最後但最關鍵的還是娛樂屬性。我們將引入娛樂科技，構建多元化娛樂板塊，把高爾夫主題酒店與短桿練習區、三桿洞球道、虛擬現實設備、以至室內模擬屏等融合，為高爾夫球手打造一個應有盡有的體驗空間。」

programs, and certainly with the PGA Academy, it allows us to bring a real quality of education to Hann Reserve and obviously to the Philippines.

“So, when we talk about the education component of what we call our ‘PGA Village’, we’re thinking about integration with the international school to create broader student athlete programs and through the PGA to deliver high school education that creates softer landings for students who want to pursue careers as players or within the golf industry itself. We can help create that pathway through our relationships, which makes this PGA Village a real melting pot for education – whether that’s educating the industry in the Philippines or maybe the

broader region as well to utilize PGA Village as a real hub for learning.

“The excellence component will be down to player development and building relationships with coaching groups from around the region and domestically that want to utilize our world-class facilities. We’re engaging some of the biggest manufacturers globally to collaborate with us to create an incredible golfing experience. Hopefully that will create a legacy and help generate and develop the next generation of local golfers.

“Lastly, but probably at the heart of it, is the entertainment side, where we will be looking at an entertainment range with entertainment technology



「這便是我們聚焦的三大核心：教學（education）、卓越（excellence）與娛樂（entertainment），即『3E』理念。」

Hann Reserve將分階段開放，首期計劃於2026年2月啟動，包括Nicklaus Design公司的「Dragons Landing」球場，以及提供環景餐飲、屋頂社交、養生設施、練習場和高爾夫用品店的俱樂部會所。

二期工程於2025年11月動工，預計2027年開放，將新增KJ Choi設計的「Six Moons」球場、美巡賽教學中心，以及美巡賽村的酒店與娛樂設施。

三期工程計劃2028年落成，屆時Faldo Design「Caverns Deep」球場將

that will incorporate golf hotel properties with a short game area, Par 3 layout, virtual reality, indoor screen – just trying to create a real environment where there is everything for golfers.

“So, those are the three ‘Es’ that we’re focused on: education, excellence and entertainment.”

Hann Reserve will open in phases, with Phase 1 scheduled for a February 2026 launch and comprising the “Dragons Landing” course by Nicklaus Design, as well as The Clubhouse offering panoramic dining, rooftop gatherings, wellness facilities, a driving range and a pro shop.



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Phase 2, which broke ground in November, is slated for a 2027 opening and will add KJ Choi's "Six Moons" course, the PGA Performance Center and the hotels and entertainment facilities that will form the heart of the PGA Village concept.

Finally, Phase 3, targeted for a 2028 opening, will complete the golf course trio by way of Faldo Design's "Caverns Deep", the international school, as well as luxury real estate offerings.

"Golf is going to be the unique appeal of Hann Reserve," Neil continues.

"The remit and the mandate, certainly from Mr Han in the early discussions, was 'I want a top-100 golf course', so I think the actual product itself will have a global impact, whether that is through the major golf championships we're looking at negotiating to bring to Hann Reserve or the fact that this will be the first of its kind in the Philippines. It sends a global message.

"And then when guests get here it will be the quality of experience. The whole master plan is unique, but just taking the golf component on its own – there is no expense that has been spared, and it has been meticulously planned to make sure there is an exceptional sequence of service and a great experience."





補齊三座球場的版圖，國際學校與奢華地產業務也將同步啟用。

Neil表示：「高爾夫將會是Faldo Design獨一無二的吸引力所在。」

「在早期討論中，Han先生的要求是『我要一座世界百強的高爾夫球場』

。因此，無論是我們正在洽談引進的頂級高爾夫錦標賽，還是這座球場作為菲律賓首項項目的意義，本身都將產生全球影響力，向世界傳遞強烈信號。」

「當遊客抵達這裡，品質及體驗將成為關鍵。整體規劃本身就獨具匠心，僅就高爾夫板塊而言，我們不惜成本、精心籌劃，確保為顧客提供一貫優質的服務與絕佳的體驗。」

Nicklaus Design總裁Paul Stringer表示，「Dragons Landing」球場2026年2月開放時，球手們定會收穫獨特體驗。公司由十八次大滿貫冠軍得主、傳奇球手Jack Nicklaus創立並以其命名。

Stringer向《亞博匯》透露：「Han先生深知我們品牌Nicklaus Design的價值與品質，以及這一品牌對開發商的意義。他在娛樂場與酒店領域已取得巨大成就，因此希望高爾夫球場的設計能與之匹配同等品質。對我們而言，關鍵是理解他對高爾夫項目的願景，以及如何與整體規劃相融合。」

這座球場位於高地，球道起伏壯觀，還能飽覽贊巴萊斯山脈的全景。Stringer格稱，公司秉持「盡量減少土方工程」的設計理念，順應自然環境進行構建。

他解釋：「我們嘗試因地制宜，利用現有的自然條件。這片場地地形多樣，高低起伏，視野與海拔俱佳。這對球手和開發商而言固然是優勢，但也帶來挑戰，需確保高爾夫球場能與空間完美契合。」



「此外，球場難度不宜過高，否則球手需頻繁挑戰極端的下坡或上坡球，難以獲得愉悅的體驗。很多時候，球場雖地形豐富，卻缺乏可玩性。因此我們力求順應自然，打造與環境相融而非相悖的球場。」

基於此，「Dragons Landing」球場被設計為兼具挑戰性與回報感的球場，用Stringer的話來說，這是一座「需要動腦的」球場。

「我們的設計理念是讓球手在發球台擁有充足的空間，清晰瞭解球道佈局。這裡沒有太多盲打或花式球的設計，球手能直觀看到前方的狀況。」

「其次，當球手將球打上球道後，戰略性便會體現出來。球場會佈置戰略性沙坑，果嶺也會設有高低差或斜坡，球手需精準選擇落球點才能取得好成績。」

Paul Stringer  
Nicklaus Design 總裁  
Paul Stringer,  
President of Nicklaus Design

Paul Stringer, President of Nicklaus Design – founded by and named after legendary 18-time major winner Jack Nicklaus – says players can expect something special when the “Dragons Landing” course opens in February.

“Mr Han understood the quality and the value of our brand name – the Nicklaus Design name – and what that could mean to a developer, and because he has been very successful in the casino and

hotel space, he wanted to match that type of quality with the golf course design,” Stringer tells *Inside Asian Gaming*. “The biggest thing for us was to understand what his vision was for the golf offering and how that ties in with the overall master plan.”

With the course located on elevated terrain with dramatic fairways and sweeping views of the Zambales mountain range, Stringer says the company has stuck with its philosophy of

moving as little dirt as possible.

“We’re trying to work with what’s there in terms of the environment,” he explains. “This particular site has a lot of topography, lots of up and down with great views, great elevations, and while that is often a big plus for golfers and for developers, it can be tricky because you’ve got to make sure the golf can fit in that space.

“Plus, you don’t want to have something that’s so severe that golfers are hitting severe



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downhill shots or uphill shots where it's going to be difficult for them to have an enjoyable experience. Oftentimes golfers will play something that has a lot of topography, and it's just not very playable. So, we try to work with what's given to us in terms of nature while also laying

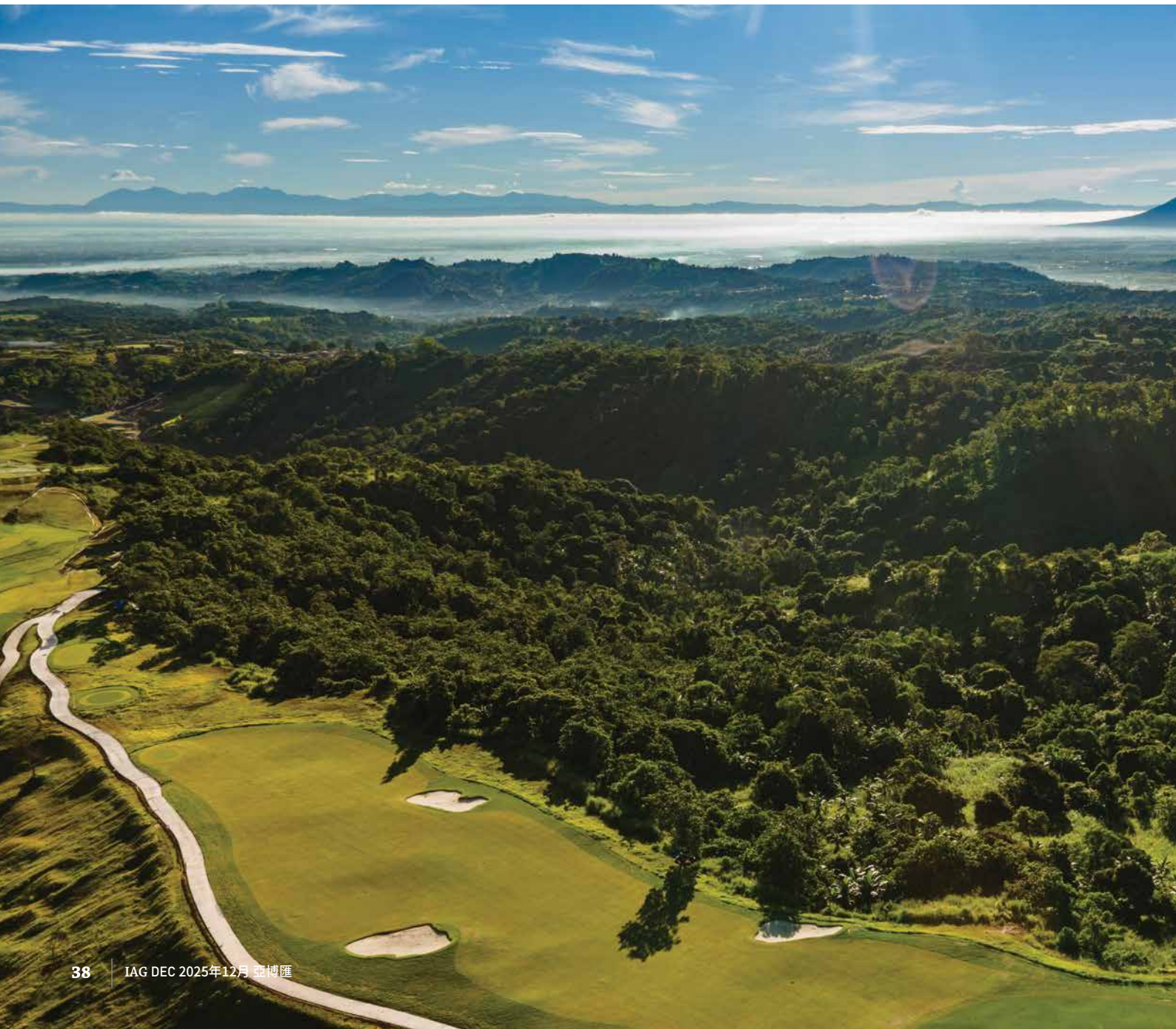
out a golf course that enhances the environment rather than fights it."

The "Dragons Landing" course is, therefore, designed to be both challenging and rewarding, or as Stringer puts it, a "thinking man's" course.

"Our philosophy is to give the

golfer plenty of room off the tee, so they know what's out there," he says. "There's not a lot of blind shots or trick shots – they see what's out in front of them.

"Secondly, after they get to their ball in the fairway, that's when the strategy really appears. There may be strategic





bunkers placed, there may be elevation or slopes in the green where you want people to hit the ball to best score.

“One of the things our designers have been trained in through their work with Mr Nicklaus are courses that really involve a lot of strategical

thinking for the golfer. It isn't only about a beautiful golf course that's a landscape marvel; it is actually very strategic. He wants golfers to think about their next shot, where they're going, even places on a par five where you want to hit your second shot to give you a good opening for your

third shot, and how the green is oriented to accept those shots.

“So, that's the philosophy, generally speaking, but each course is so uniquely different because the landscape is so different and you're working with what's given to you. No two landscapes are exactly the same.

“Most importantly, we want people of all abilities to play the golf course and have fun with it. Nobody wants something that's boring or not challenging, but you don't want it to be so severe that they walk away not wanting to come back.”

One of the core tenants of Hann Reserve is its commitment to sustainability. As a self-described eco-community, its



「我們的設計師在與Nicklaus先生合作的過程中，學會了設構充滿戰略性的球場。這不僅是視覺壯麗的景觀，更蘊含深層戰略考量。他希望球手能思考下一桿的打法、落球位置，甚至在五桿洞時，提前規劃第二桿的落點，為第三桿創造進攻果嶺的有利條件，並根據果嶺的朝向選擇合適的落球方式。」

「總體而言這是我們的設計理念，但每座球場又因地形差異而獨具特色。畢竟自然地貌千差萬別，我們只能因地制宜。」

「最重要的是，我們希望不同球技水平的人都能體驗這座高爾夫球場，並享受其中的樂趣。沒有人喜歡枯燥乏味或毫無挑戰性的球場，但也不希望球場難度過高，導致球手們體驗過後便不願再來。」

可持續發展是Hann Reserve的核心宗旨之一。作為自詡的生態社區，項目從規劃到開發均將可持續性置於首位；涵蓋建築材料選擇、能源效率優化，以及園區植物的耐光性與用水需求考量等方面。

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「我們正致力於在亞洲打造一個全新的高爾夫殿堂，營造重視教學、追求卓越且充滿娛樂性的環境。」 – 總經理Tim Neil

“We’re creating a new home of golf in Asia with an environment that is focused on education, excellence and entertainment.”

– General Manager Tim Neil

— ” —

planning and development has been meticulously prepared with sustainability front and center – from the choice of materials used in construction and energy efficiency to the light tolerance and water usage requirements of plants chosen across the property.

Taking the region’s significant wet season into account, irrigation has been a major consideration, with Hann Reserve implementing a water conservation system that allows it to harvest and reuse rainwater effectively.

考慮到當地漫長的雨季，灌溉系統成為重點規劃內容。Hann Reserve搭載了節水系統，能有效收集並循環利用雨水。

與此同時，球場選用結縷草（Zoysia grass），不僅因其具備天然過濾功能，還因為它比其他草種節省水分與肥料。

Stringer指出：「從可持續發展角度來看，這一選擇極具環保價值。」

Neil補充指出：「新一代高端消費者在旅行選擇時，格外看重生態屬性。我們面向的消費群體，將生態作為決策的關鍵因素，因此他們需要看到我們落實了行業最佳實踐。」

「這也包括一些易實施的舉措，比如我們將全面禁用一次性塑膠製品。在



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Likewise, the choice of Zoysia grass for the golf courses was based on the fact that it provides natural filtration and doesn't require as much water or fertilizer as other varieties.

"From a sustainable perspective, it's very environmentally friendly," Stringer notes.

Adds Neil, "There is a real thirst among the newer luxury consumer for eco to be at the heart of their choices when it comes to travel. I think for the generation that we're going to be catering for, it's a key factor for them when making those choices, so they need to see that we are implementing best practices.

Hann Reserve高爾夫總經理Tim Neil  
Hann Reserve Golf  
General Manager Tim Neil

當前環境下，這些細節對高端消費者而言至關重要。」

基於這一生態核心，Hann Reserve還規劃成為區域養生樞紐，打造帶有步道與健身區的社區公園，提供騎行、滑索、雨林豪華露營等戶外體驗，並配備高端水療中心與多種養生療服務。得益於當地的火山地質，溫泉項目也在規劃之列。

Neil表示，可持續發展與養生理念，結合Hann Reserve的大型高爾夫設施及社區配套，將吸引廣泛客群，不過菲律賓本土市場仍是核心焦點。

「本土市場是我們的首要目標，我們也會重點服務娛樂場會員。」他說，

"That includes the low-hanging fruit too, so we won't have any single-use plastic, for example.

"These are things that I think in the current environment are key for people – certainly at a luxury level."

Keeping this eco-focus front of mind, Hann Reserve is also envisioned as a regional wellness hub, offering a community park with trails and fitness areas, outdoor experiences such as biking, ziplining and rainforest glamping, plus a high-end spa and various treatment options. Hot springs could also be on the menu given the area's volcanic geology.

According to Neil, this combination of sustainability and wellness, integrated with Hann Reserve's expansive





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「我們希望不同球技水平的人都能享受這座高爾夫球場的樂趣。沒有人喜歡枯燥乏味或毫無挑戰性的球場，但也不希望球場難度過高，導致球手們體驗過後便不願再來。」 –Paul Stringer

“We want people of all abilities to play the golf course and have fun with it. Nobody wants something that’s boring or not challenging, but you don’t want it to be so severe that they walk away not wanting to come back.”

– Paul Stringer

— ” —

「Hann Reserve作為融合頂級高爾夫球場的綜合度假村，對Hann娛樂場的會員、貴賓客戶及克拉克本地的消費者而言，是難得的體驗機會，他們將能享受到Hann Reserve的高爾夫服務。這正是我們希望構建的生態圈，亦為娛樂場會員創造專屬權益。」

「因此，我們既會吸引菲律賓本土高爾夫球手，也將迎來國際遊客。其中，韓國遊客預計佔國際客源的60%左右。我們已意識到這一點，並在招聘與服務上做好準備，為韓國客人打造舒適的體驗。同時也制定了輻射日本、台灣、香港、新加坡的區域戰略，得益於克拉克便捷的交通條件，這些市場的潛力巨大。」

對Neil而言，Hann Reserve誕生於全球高爾夫旅遊繁榮的黃金時期。2024年該產業規模約達250億美元，且年增長率保持在5%至10%之間。

golf facilities and community offerings, will provide broad appeal – although he says the domestic market remains a vital focus.

“That will be our priority, and of course we’ll focus around our casino members,” he says.

“The uniqueness of Hann Reserve as an integrated resort with these incredible golf courses is that it will provide a great opportunity if you’re a member of Hann Casino, if you’re a VIP or someone who utilizes the property here in

Clark, to enjoy the benefit of playing at Hann Reserve. And I think that’s the ecosystem we want to try and create – an opportunity for those casino members.

“So, we will appeal to the domestic golfer but there is also the layer of international tourists. We’re probably looking at around 60% of our international guests being South Korean. We know that, and we’re certainly preparing for that in terms of our recruitment and trying to

create soft landings for Korean guests.

“And there’s a broader regional strategy that we have, whether that’s Japan, Taiwan, Hong Kong or Singapore because of our accessibility.”

For Neil, Hann Reserve is being realized at the perfect time to capitalize on the global boom in golf tourism – an industry estimated to have generated around US\$25 billion in 2024 and growing by anywhere from 5% to 10% each year.



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“People are looking for a unique experience, something out of the ordinary, and Hann Reserve fits into that ecosystem,” explains Neil, previously CEO of PGA Golf Development Korea. “And with golf tourism growing, you’re seeing a lot more travelers

coming to Southeast Asia, so we’re trying to create something that really isn’t here at the moment.

“Something we always talk about internally is that we’re not here to replicate. We’re here to reinvent. We’re trying to create quality golf at the highest level,

with something for multiple groups of consumers – whether that is wellness or PGA Village or three courses of such high quality that really isn’t available, certainly in the Philippines but also in Southeast Asia.

“And when you’ve got certain markets like Korea,





for example, where there's no inbound tourism that goes into South Korea – it's all outbound – there's a huge opportunity for us to start to capture that market.”

Stringer observes, “It will be three different golf courses that people will have an opportunity

曾擔任韓國美巡賽高爾夫發展公司行政總裁的Neil解釋：「人們渴望獨特、與眾不同的體驗，Hann Reserve正契合這一需求。隨著高爾夫旅遊的興起，越來越多遊客來到東南亞，我們正致力於打造當地目前尚缺的高端產品。」

「我們內部常說，不做複製者，要做創新者。我們力求打造頂級品質的高爾夫體驗，滿足不同消費群體的需求。」

無論是養生服務、美巡賽村，還是三座品質堪稱菲律賓乃至東南亞頂尖的高爾夫球場，都是市場的空白領域。」

「以韓國市場為例，當地幾乎沒有入境旅遊，僅有出境遊需求，這為我們開拓市場提供了巨大機遇。」

Stringer表示：「三座風格各異的球場將吸引球手前來體驗，也讓這裡成為真正的旅遊目的地。」



to play, and with that you've created the destination.

"The Philippines has some good golf around Manila and particularly in Clark but nothing of this magnitude. And I think golfers are fairly sophisticated in terms of their travel requests, where they want to go and where they want to play. You're going to get the domestic players at Hann Reserve for sure, but then you're going to get a lot of international players, too.

"The people that like to travel to the Philippines tend to

come from the cold countries like China and Korea and Japan. Their winters are cold, as you know, and they're looking for a warmer place to go play. Well, why not play somewhere that is a great golf destination with a beautiful hotel, an integrated resort and a casino?

"From that aspect, I think Mr Han is offering those people something that is unmatched in terms of an experience that goes beyond golf and provides everything else that travelers are looking for." iag

「菲律賓馬尼拉及克拉克地區雖擁有不錯的高爾夫球場，但規模與品質均無法與Hann Reserve相比。高爾夫球手的旅行需求向來精細，對目的地與球場有明確要求。Hann Reserve不僅會吸引本土球手，也將迎來大量國際玩家。」

「前往菲律賓的遊客多來自中國、韓國、日本等氣候寒冷的國家。他們的冬季漫長寒冷，渴望前往溫暖之地打球。那麼，為何不選擇一個集頂級高爾夫、豪華酒店、綜合度假村與娛樂場於一體的目的地呢？」

「從這一角度來看，Han先生為遊客提供的體驗是無可比擬。不僅僅是高爾夫，更涵蓋了旅行者所需的一切。」 iag







Congratulations  
on the 26<sup>th</sup> Anniversary of  
the Establishment of Macau SAR

*Wynn* 永利.



# STAYING CONNECTED

With a senate hearing into the Philippines' booming eGames, or domestic online gaming, industry already proving successful in having stricter regulations imposed, *IAG* takes a look at what this might mean for eGames in the coming year.

By **Ben Blaschke**





## 從未間斷

菲律賓參議院就當地蓬勃發展的電子博彩（或稱本地線上博彩）行業舉行的聽證會，已成功開展更嚴格的規管措施，對此，《亞博匯》探討這個情況在來年可能對電子博彩行業帶來的影響。

文 本思齊

As we farewell 2025 and head into the New Year, the Philippines' domestic online gaming sector finds itself at a crossroads. In the wake of President Ferdinand Marcos Jr's complete ban on the offshore POGO industry, the domestic PIGO industry has now entered the political crosshairs – a

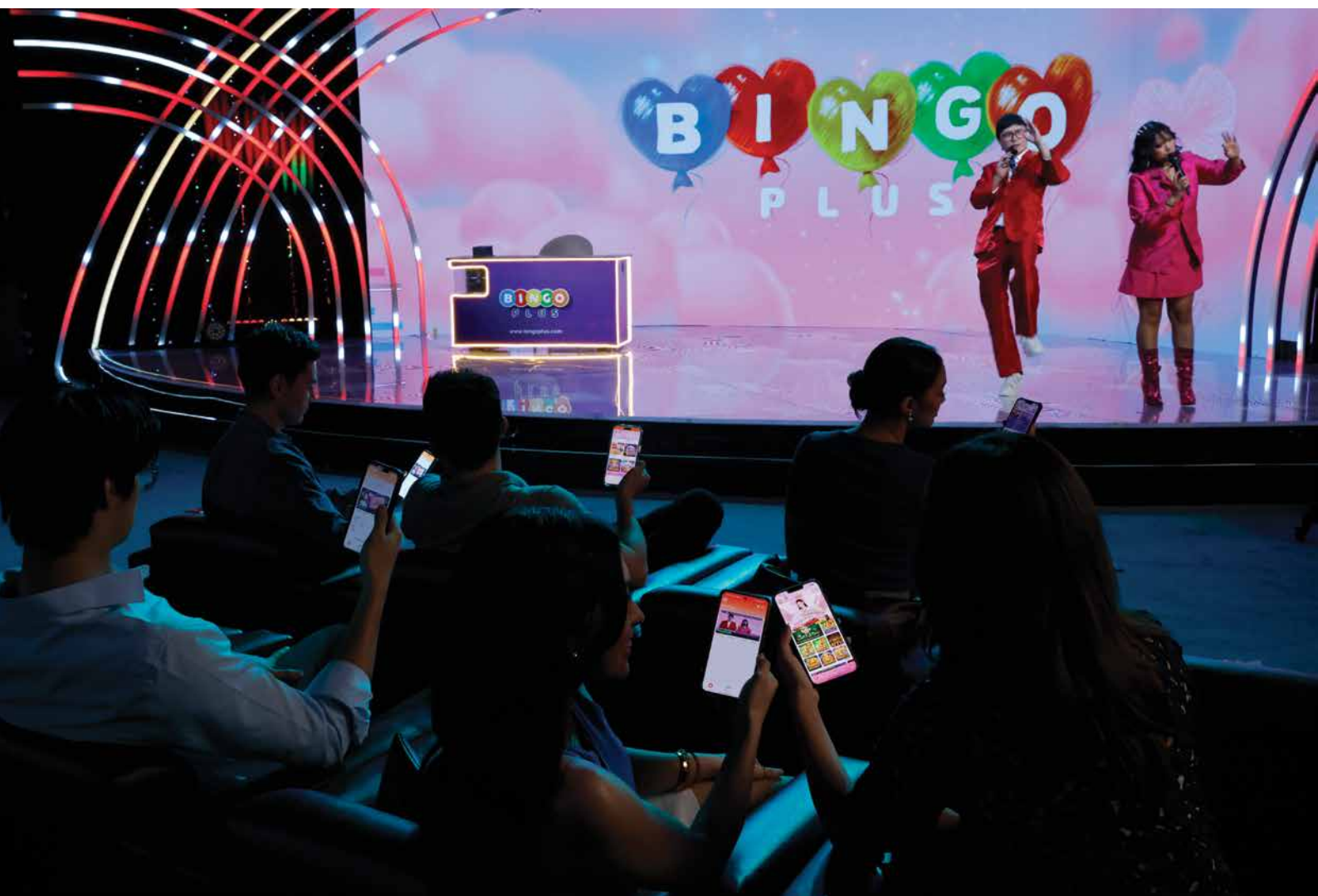
consequence of the explosive growth operators have experienced since PIGO was given governmental blessing during the COVID pandemic as a means for land-based licensees to diversify their businesses.

eGames, which broadly incorporates all domestic online gaming operations such as online casino, online bingo, sports betting and even

remote play of physical tables and EGMs, saw gross gaming revenues shoot up by 165% in 2024 to around Php154.5 billion (US\$2.62 billion), and by another 53.5% to Php114.8 billion (US\$1.95 billion) in 1H25 alone.

Bingo Plus是領先電競營運商DigiPlus Interactive Corp的核心產品

Bingo Plus is a core product of leading eGames operator DigiPlus Interactive Corp





2025年步入尾聲、新一年即將開啟之際，菲律賓本土線上博彩行業正站在十字路口。小馬可斯總統全面禁絕離岸菲律賓離岸博彩營運商（POGOs）行業後，本土菲律賓境內博彩營運商（PIGO）行業隨即成為政治關注焦點，這是新冠疫情期間菲政府為推動陸上持牌經營商業務多元化而批准PIGO經營，最終引發行業營運商爆發式增長的必然結果。

電子博彩（eGames）廣義上涵蓋所有線上博彩業務，包括網上娛樂場、網上賓果遊戲，體育投注，甚至實體桌枱及電子博彩機（EGMs）的遠程遊玩服務。該領域的博彩總收入在2024年飆升165%，達到約1,545億菲律賓披索（26.2億美元），而僅在2025年上半年，這一數字又增長53.5%至1,148億菲律賓披索（19.5億美元）。

然而，因一群參議員表達相關憂慮而引發的規管收緊，已在過去數月拖慢了該行業的發展勢頭。菲律賓博彩監管機構（PAGCOR）意識到改革的必要性，於七月率先採取行動，下令線上博彩營運商立即撤下戶外廣告牌及其他與博彩相關的戶外廣告。該機構還與廣告標準委員會簽署協議，規定所有其他形式的博彩廣告在發佈前必須經該委員會批准。

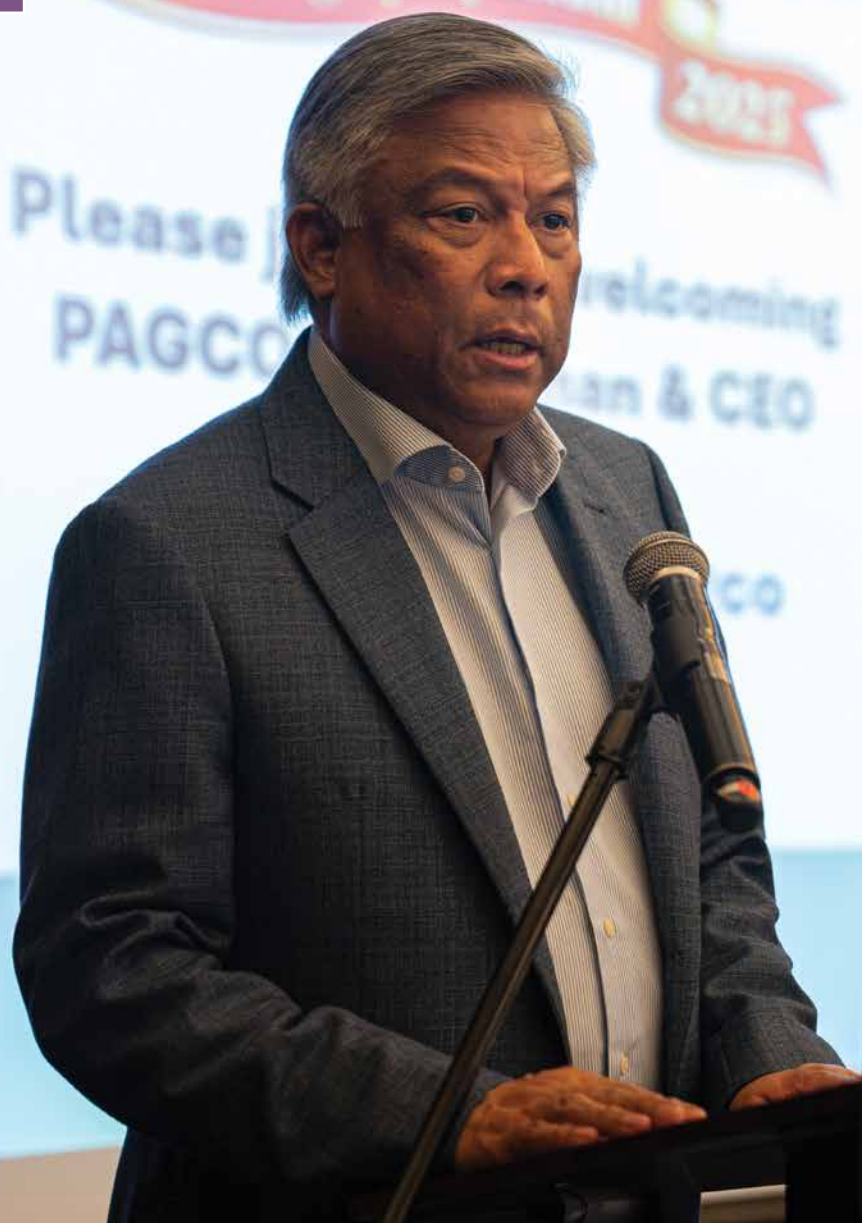
不過，菲律賓中央銀行推出的一項措施帶來了更為深遠的影響：在參議院就此事舉行聽證會的頭幾天，央行下令Maya、GCash等電子錢包供應商與線上博彩平台取消關聯。

— “ —

電子錢包與正規博彩平台取消關聯後，八月及九月的收入錄得實際下滑。

Segment revenues in August and September actually declined following the delinking of e-wallets from legitimate gaming platforms.

— ” —



But a regulatory crackdown prompted by concerns voiced by a group of senators has slowed the sector's momentum in the months since. Recognizing the need for some reform, regulator PAGCOR took the first step in July when it ordered online gaming operators to immediately remove outdoor billboards and other gambling-

related out-of-home (OOH) advertisements. It also signed an agreement with the Ads Standards Council requiring all other forms of gambling advertising to be approved by the council before being disseminated.

A far more impactful change, however, came from the central bank which, in the first few

days of a senate hearing on the matter, ordered e-wallet providers such as Maya and GCash to unlink from online gambling platforms.

The result was instantaneous. While PAGCOR still reported a 17.4% year-on-year increase in eGames GGR for the third quarter of this year, most of this was generated in July before



這一措施的效果立竿見影。雖然PAGCOR公佈2025年第三季度電子博彩總收入仍同比增長17.4%，但該機構解釋稱，大部分收入來自限制措施實施前的七月；自電子錢包與正規博彩平台取消關聯後，八月和九月的分部收入實際上下滑。

雖然該命令的中央銀行支持者認為，取消電子錢包與博彩平台的關聯是限制民眾接觸博彩平台的有效手段，但這一做法也引發了爭議。在9月於馬尼拉舉行的IAG EXPO上，Casino Plus行政

總裁Evan Spytma警告稱，取消關聯只會讓過往的規管成果付諸東流，並剝奪原本鼓勵營運商申請牌照的誘因，迫使持牌營運商重回非法市場。

Spytma當時表示：「大家都看到，央行封鎖GCash和Maya的做法，讓持牌營運商無法向公眾進行市場推廣。現在這些營運商都在質疑，『真的值得嗎？取得牌照又有什麼好處？我要繳納40%的稅，到底是為了什麼？』」

他還指出，此前讓持牌營運商在產品推廣上擁有更大靈活性的模式，原本

PAGCOR主席兼行政總裁  
Alejandro Tengco

PAGCOR Chairman and  
CEO, Alejandro Tengco

restrictions were implemented. Segment revenues in August and September actually declined following the delinking of e-wallets from legitimate gaming platforms, the regulator explained.

Although delinking has been viewed by proponents of the central bank's order as an effective means of limiting

the exposure of individuals to gaming platforms, it has not come without controversy. At the IAG EXPO in Manila in September, Casino Plus CEO Evan Spytma warned that delinking would only serve to unwind regulatory progress and drive licensed operators back to the illegal market by removing the incentives that encouraged them to become licensed in the first place.

"What you've seen [with the central bank's] blocking of GCash and Maya is an inability [by licensed operators] to market to the public," Spytma said at the time. "Now you have all these operators saying, 'Really? What's the benefit [of being licensed]? I'm going to pay a 40% tax, for what?'"

Spytma said the previous model that provided greater leeway for licensed operators to market their products had been successful in luring players away from illegal sites, and that forcing e-wallets to delink was "kicking players out to the wolves".

"Players have no idea what is a legal site and what isn't," he stated.

Indications are that the central bank is now eyeing even greater restrictions on gambling platforms, such as prescribing bet floor and ceiling limits and restricting e-loans.

While many reasonable industry figures agree that tighter regulation of PIGO is necessary, the concern today is that new policy governing the sector may go too far – not only

— “ —

「議員們似乎認識到，僅在本地經營的行業與菲律賓離岸博彩營運商（POGOs）不同，並不會產生與外籍勞工、安全及地緣政治相關的同等複雜問題。」 – Atty Vladimir F. Bedural

“Legislators appear to recognize that a domestic-only industry, unlike POGO, does not carry the same foreign-worker, security and geopolitical complications.”

– Atty Vladimir F. Bedural

— ” —

成功吸引了玩家遠離非法網站；而強制電子錢包與平台取消關聯，無異於「把玩家推向虎口。」

「而且（玩家）根本分不清哪些是合法網站、哪些不是。」他補充道。

有跡象表明，菲律賓央行正考慮對博彩平台實施更嚴格的限制，例如設定投注上下限、限制電子貸款等。

雖然業內不少理性人士都認為，加強對PIGO的規管勢在必行，但如今的擔憂在於針對該行業的新政策可能「矯枉過正」不但會扼殺合法、受規管市場的增長，還會為非法營運商填補市場空白創造機會。

stifling the growth of a legal, regulated market but opening the door for illegal operators to fill the void.

It was with this in mind that a group of 19 licensed online gaming operators, including the likes of DigiPlus Interactive Corp, Casino Plus and Jade Sportsbet, formed in August an industry association called the PlaySafe Alliance of the Philippines which it claims is committed to responsible gaming, regulatory compliance, consumer protection and combatting illegal gambling.

On a positive note, there appear to be encouraging noises emanating from political circles these days when it comes to the legitimacy of the industry as a whole.

Atty Vladimir F. Bedural, a local Gaming Industry Practitioner and Consultant, tells IAG that recent calls for eGames to go the way of POGO via a complete ban appear to have softened.

“Based on the noticeably milder tone emerging from recent legislative hearings, the more likely outcome is regulation over prohibition,” he observed.

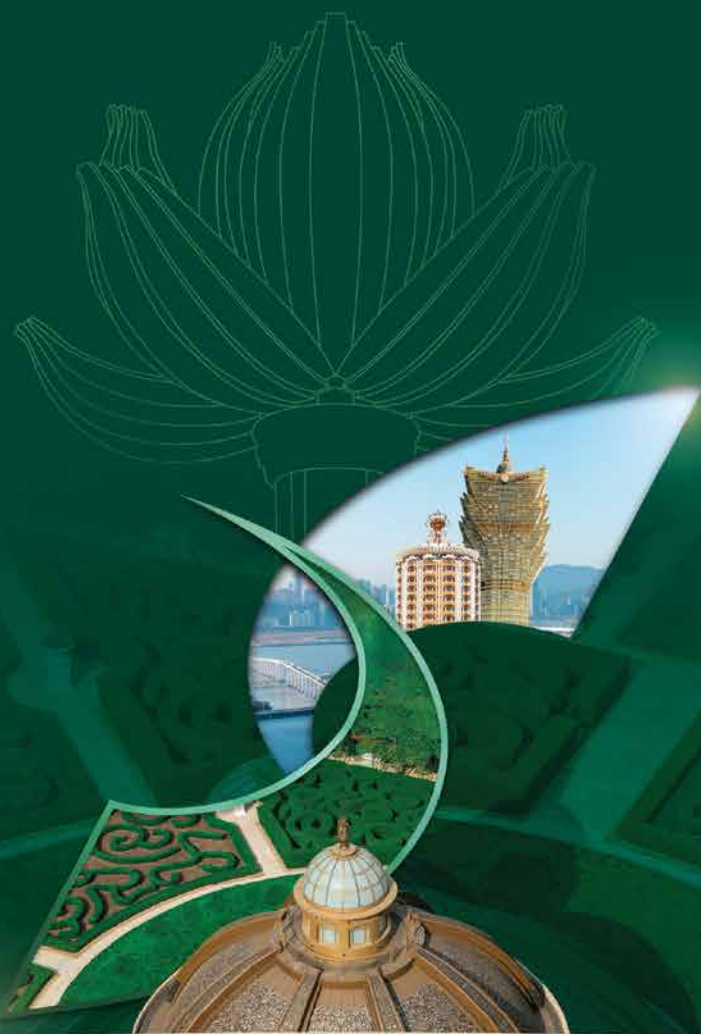
“Legislators appear to recognize that a domestic-only industry, unlike POGO, does not carry the same foreign-worker, security and geopolitical complications.

“Over the course of the legislative proceedings beginning with the hearings on POGO last year, there has been a palpable change in [lawmakers’] approach towards online gaming. The gradual understanding of the industry and the possibility of simply carving out the negative elements have certainly paved the way from blanket condemnation to a compromise approach where online gaming





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海立方  
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may be allowed as long as the legal operators are supervised closely and the illegal operators weeded out.”

However, further regulatory action seems certain. The coming year shapes as a defining one for PAGCOR as it ramps up efforts to transform from an operator to a pure regulator via the sale of its 40-plus Casino Filipino branches nationally.

Bedural also believes the eGames sector may get its very own regulatory body, as either a stand-alone or a PAGCOR-adjunct digital gaming authority.

“The creation of such an independent unit will depend on a compromise among the various gaming regulatory agencies such as PAGCOR, CEZA (Cagayan Economic Zone

Authority), AFAB (Amusement and Gaming Facilities Advisory Board), APECO (Aurora Pacific Economic Zone and Freeport Authority) and others who will have competing interest to maintain their regulatory power over their respective territorial jurisdiction,” he said.

Other priority measures, the lawyer suggests, will be the lowering of gaming tax rates





Light & Wonder九月在馬尼拉主辦一場專題研討會，該集團剛成為首間獲菲律賓博彩監管機構PAGCOR發牌認可的系統整合商及網絡博彩供應商

Light & Wonder hosted a symposium in Manila in September after becoming the first international accredited systems aggregator and game content provider licensed by PAGCOR

基於這一考量，包括DigiPlus Interactive Corp、Casino Plus、Jade Sportsbet等在內的十九家持牌線上博彩營運商，於八月成立了名為「菲律賓安全博彩聯盟（PlaySafe Alliance of the Philippines）」的行業協會，並表示該協會將致力於推動負責任博彩、遵守規管要求、保護消費者權益以及打擊非法博彩活動。

從正面的角度而言，似乎近來政界對於整個線上博彩行業的合法性釋放出了更多積極信號。

當地博彩業從業者及顧問Vladimir F. Bedural律師向《亞博匯》表示，近期要求仿效POGOs全面禁止電子博彩的呼聲已有所緩和。

他指出：「從近期立法聽證會上明顯緩和的基調來看，更有可能的結果是加強規管而非直接禁止。議員們似乎意識到，僅限本地經營的行業與POGOs不同，不會帶來同樣的外籍勞工、安全及地緣政治方面的複雜問題。」

「自去年就POGOs舉行聽證會開啟的立法程序以來，立法者對線上博彩的態度發生了明顯變化。他們對行業的了解逐步加深，認識到可以只剔除行業中的消極因素，這無疑為行業從被全盤譴責，轉向採取妥協方案鋪平了道路。只要合法營運商受到嚴密監管、非法營

運商被肅清，線上博彩業務或可獲准經營。」

不過進一步的規管行動似乎已成定局。來年對於PAGCOR而言將是具有決定性的一年，該機構正加緊出售其在全國的四十多家Casino Filipino分店，以期從博彩營運商轉型為純粹的規管機構。

Bedural還認為，電子博彩行業或將擁有專屬的規管機構，機構既可以是獨立機構，亦可以是隸屬於PAGCOR的數碼博彩管理部門。

「這一獨立部門的成立，取決於PAGCOR、卡加延經濟區管理局（CEZA）、娛樂與博彩設施諮詢委員會（AFAB）、奧羅拉太平洋經濟區及自由港管理局（APECO）等各博彩規管機構之間的妥協。這些機構都希望維護各自轄區內的規管權力，因此存在利益競爭。」

這位律師表示，其他優先推行的措施還將包括降低博彩稅率，以及強化針對非法線上營運商的執法力度，例如利用人工智慧驅動的監控系統和先進的數碼取證工具追查非法營運商。

與此同時，在菲律賓持續發酵的防洪工程貪腐醜聞影響下，銀行交易幾乎肯定會受到更嚴格的審查，可能會對線上及線下博彩營運商都造成影響。

and enhanced law enforcement against illegal online operators including the use of AI-driven monitoring systems and advanced digital-forensic tools to track them down.

Likewise, bank transactions will almost certainly come under greater scrutiny in the wake of the ongoing flood control graft scandal that has gripped the country, possibly



impacting both online and offline gaming operators.

The bigger question therefore is what will become of the domestic online gaming sector in the long-term. For existing industry players, the goal will be for a reasonable regulatory framework to be agreed by stakeholders that allows for licensed operators to provide and promote their products to a domestic audience while implementing globally-recognized controls that have until now failed to keep up with the rapid pace of the legal sector's expansion.

Yet political threats endure,

particularly given the current administration's branding of the now defunct POGO industry as a fallout from the previous Duterte government. Could history repeat?

"If the POGOs could be associated with the previous administration, it is possible that in retaliation, the existing toleration of domestic online gaming (or PIGOs) may later on be used to attack the current administration," Bedural warns. "This is one scenario where the President could be forced to enforce a much stricter regulation, if not a ban similar to POGOs." iag

因此，菲律賓線上博彩行業的長遠發展前景如何。對於現有業內企業而言，目標是推動利益相關方達成共識，建立合理的規管框架，既能讓持牌營運商能夠向本地客戶提供並推廣產品，又能落實全球公認的監管措施。但這些措施至今未能跟上合法行業的快速擴張步伐。

政治層面的威脅依然存在，當前政府將已停擺的POGOs行業歸咎於前杜特爾特政府的產物。歷史是否會重演？

Bedural警告稱：「既然POGOs能被與前政府掛鉤，出於報復心態，當前政府對本土線上博彩（或PIGOs）的容忍態度，日後也可能被用來攻擊現政府。在這種情況下，總統可能會被迫實施更嚴厲的規管，甚至效仿POGOs頒布禁令。」 iag





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# 皇宮盛宴

《亞博匯》於11月7日在澳娛綜合旗下的澳門上葡京綜合度假村，隆重揭曉2025年度「亞博匯50強」名單，亞洲博彩業的一眾翹楚精英應邀出席，共赴這場行業盛會。

文 本思齊

# PARTY AT THE PALACE

A who's who of the Asian gaming industry gathered at SJM's Grand Lisboa Palace Resort Macau on 7 November as IAG unveiled its 2025 Asian Gaming Power 50.

By **Ben Blaschke**

2025年11月7日（星期五）晚，第18屆亞博匯50強正裝晚宴「假澳門上葡京綜合度假村的上葡京禮堂舉行，約300位嘉賓齊聚一堂，慶祝過去一年行業發展傑出人士所取得的成就。

晚宴當晚率先由贊助商菲律賓晨麗度假城呈獻一小時的歡迎酒會，嘉賓們品嚐著葡京人團隊精心調製的各式精美

雞尾酒與開胃小食，自在交流。歡迎酒會透過《亞博匯》的社交媒體平台全程直播，部分嘉賓還在紅地毯環節接受了採訪。

之後正式進入晚宴環節，嘉賓享用了豐盛的三道菜正餐，並欣賞由BCI Worldwide帶來的精彩文娛表演，當然還有備受矚目的2025「亞博匯50強」名單倒數揭曉環節。

晚宴結束後，嘉賓們受邀前往味賞吧參加官方餘慶派對，藉此放鬆歡慶，共度亞洲博彩業一個充實的年度。

第19屆「亞博匯50強」晚宴將定於2026年11月6日（星期五）在澳門舉行，具體舉辦場地安排將會稍後公佈。  
iag

The 18th Asian Gaming Power 50 Black Tie Gala Dinner was held at Grand Lisboa Palace Resort Macau (GLP) on the evening of Friday 7 November 2025, with around 300 guests gathering to celebrate the achievements of those who made our industry tick over the past year.

The night began with an hour of Welcome Cocktails, presented by sponsor Solaire

Resort Entertainment City, where guests mingled over an array of fine cocktails and fine canapes from the GLP team. The Welcome Cocktails were broadcast live across IAG's social media platforms, and select guests were interviewed on the red carpet.

This was followed by the Gala Dinner itself, where over a hearty three-course meal those in attendance enjoyed lively entertainment thanks to BCI Worldwide and of course

the 2025 Power 50 countdown itself.

Finally, once the Gala Dinner concluded, guests were invited to attend the Official After Party at Mesa Bar – a chance to let the hair down and celebrate another eventful year for the Asian gaming industry.

The 19th Asian Gaming Power 50 Black Tie Gala Dinner will be held in Macau on Friday 6 November 2026 at a venue to be announced in the near future. iag







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FRIDAY 6 NOVEMBER 2026



# 博彩業界 在此相逢

ICE Barcelona 2026將第二次重返西班牙舉辦，Clarion Gaming董事總經理Stuart Hunter特此進行展會前瞻，並重點闡述了這一全球最大年度博彩業展會的多項核心優化措施。

文本思齊

## WHERE THE GAMING WORLD MEETS

Stuart Hunter, Managing Director of Clarion Gaming, previews the upcoming ICE Barcelona 2026 and explains some of the key enhancements implemented for the world's largest annual gaming industry trade show as it returns to Spain for the second time.

By **Ben Blaschke**







### **IAG: How is ICE Barcelona 2026 shaping up compared to last year's show, and what headline changes can attendees expect?**

**Stuart Hunter:** ICE Barcelona is set to be the biggest edition yet, with over 65,000 attendees expected across World Gaming Week in January. The move to Barcelona was monumental, but now we're taking the event even further, not just in terms of size, but in terms of the overall event experience.

The biggest change you'll notice is that ICE has expanded into Hall 1, adding an additional 14,000 square meters of space dedicated to iGaming. This allows our sister event iGB Affiliate to expand into Halls 8.0 and 8.1, with its own dedicated entrance, with World Gaming Week now occupying an incredible 143,000 square meters.

Once inside, one of the features we're most excited to showcase is the Enterprise Stage, which is our re-branded show floor content. Located in Hall 5, the Enterprise Stage will be the go-to destination for the most important conversations about technology in gaming.

Speakers on this stage will include the likes of Dan Stillwell, Data & AI Director at Microsoft, as well as senior representatives from AWS and Huawei.

By bringing together global tech leaders, innovators and emerging players, we aim to help the industry understand how technologies like AI, cloud

and fintech will shape the next generation of gaming.

It is on this stage on 20 January that visitors will get the opportunity to witness the final of the Innovator Challenge, in partnership with Microsoft. This is the first time a global tech leader of this scale has

partnered directly with gaming, and it feels like a real milestone.

Aimed at accelerating innovation in responsible play, the challenge invites operators and their partners to embrace AI to help build a safer future for gaming. Five finalists will be selected to develop MVPs with

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Clarion Gaming 董事總經理 Stuart Hunter  
Stuart Hunter, Managing Director of Clarion Gaming







### 《亞博匯》：明年ICE Barcelona 2026 對比去年有何新佈局？參展者可期待哪些重磅變革？

**Stuart Hunter (SH)：**2026年ICE Barcelona 2026將成為歷來規模最大的一屆，預計一月世界博彩週（World Gaming Week）期間將迎來逾65,000名參展者。展會移師巴塞羅那已是里程碑式的舉措，而如今我們正進一步升級這一盛會。不但是規模上的擴容，更涵蓋整體展會體驗的全面優化。

你會發現最顯著的變化是，ICE展會擴展至一號展館，新增14,000平方米的區域專門用於電子博彩（iGaming）板塊。這項調整讓我們的姊妹展會iGB Affiliate得以擴展至8.0及8.1號展館，並擁有獨立的專用入口；至此，世界博彩週的展覽面積達到了驚人的143,000平方米。

我們最為期待展示的亮點之一是企業舞台（Enterprise Stage），這是我們重新打造的展館現場內容板塊。該舞台位於五號展館，將成為業界探討博彩科技核心話題的首選之地。

登上這一舞台的演講嘉賓包括微軟數據與人工智能總監Dan Stillwell，以及亞馬遜雲科技（AWS）和華為的高層代表。

通過匯聚全球科技領軍者、創新企業與新興玩家，我們旨在幫助行業理解人工智能、雲計算及金融科技等技術將如何塑造下一代博彩業態。

1月20日，參觀者將有機會在企業舞台見證《創新者挑戰賽》（Innovator Challenge）的決賽。這項賽事是與微軟合作舉辦的。如此規模的全球科技巨頭直接與博彩業展開合作，尚屬首次，這無疑是行業的重要里程碑。

該挑戰賽旨在加速責任博彩領域的創新，邀請博彩營運商及其合作夥伴運用人工智能技術，共同打造更安全的博彩未來。最終將選出五支決賽隊伍，在微軟及其合作夥伴（包括科技諮詢機構）的專家支持下開發最小可行產品

## TRADE EVENTS

expert support from Microsoft and its partners, including tech consultancy, with the winner receiving ongoing support to bring their ideas to market.

We will also use the Enterprise Stage to launch the ICE Accelerator, a program designed to support start-ups and scale-ups within the iGaming industry. The ICE Accelerator is a series of workshops and roundtables led by investors, mentors and successful

founders. It complements our existing Pitch ICE initiative by focusing on the next stage of the start-up journey, offering a more in-depth, growth-focused experience for businesses ready to scale.

Another feature you won't want to miss in the heart of the show is the all-new McLaren x ICE Lifestyle Lounge. This feature will elevate the visitor experience, featuring a McLaren configuration area where

attendees can personalize their dream car, alongside an interactive simulator that captures the thrill of driving a McLaren. As part of this collaboration, guests will have the exclusive opportunity to experience test drives of the latest McLaren models.

Visitors should also look out for our exclusive ICE x Uplatform special edition beer. This is part of an exciting new partnership between ICE and the Barcelona





Beer Festival, proudly sponsored by Uplatform, where visitors can enjoy a selection of local and international craft brews.

**IAG: This is the second edition of ICE in Barcelona. What lessons did you learn from last year that you've been able to apply for 2026?**

**SH:** The team did an incredible job moving a show the size of ICE to Barcelona. The response from the market was phenomenal,

but there are always areas we can improve on. We've spent the last nine months listening to feedback from visitors and exhibitors, and we're now implementing many changes on the back of this.

One of the first things we did was to add a Quiet Zone. With a show as busy as ICE, we always get feedback that there's never enough space to sit down. So, we've introduced an area which gives visitors

the opportunity to charge their phone, catch up on emails and host meetings, all without having to leave the show floor.

We've also made several other changes such as reverting the opening hours back to those in 2024, creating a new sports betting conference track and adding extra information points to help with navigation.

We have also introduced the Good Neighbour's Charter,

(MVPs); 獲勝者將獲得持續支持，助力其創新構想落地市場。

我們還將藉由企業舞台啟動ICE Accelerator，這一項目專為支持電子博彩行業的初創企業與成長型企業設計。ICE Accelerator計劃包括一系列由投資人、導師及成功創業者主導的工作坊與圓桌會議，與我們現有的Pitch ICE創業路演項目形成互補。於初創企業的下一階段發展，為具備擴張條件的企業提供更深入、以增長為導向的體驗。

展會核心區域還有一個不容錯過的亮點：全新的麥拿倫xICE生活方式體驗區 (McLaren x ICE Lifestyle Lounge)。這一區域將升級參觀者的體驗，不但設有麥拿倫定製區，參展者可打造屬於自己的夢想座駕，並配備了互動模擬器，還原駕駛麥拿倫跑車的極致體驗。作為合作的一部分，嘉賓將有獨家機會試駕麥拿倫最新車型。

參觀者也不妨留意我們獨家推出的ICExUplatform特製版啤酒。這是ICE與巴塞隆那啤酒節 (Barcelona Beer Festival) 的全新合作項目，由Uplatform獨家贊助；參展者可在現場品鑒多款本地及國際精釀啤酒。





which includes guidelines to reduce friction between exhibitors, relating to, for example, noise control and unauthorized photography.

Some changes are also still ongoing. We had feedback from visitors from Malta for example that there weren't sufficient direct flights to Barcelona during the event in 2025. So, we are now working closely with airlines such as Vueling to add more routes and make it easier for visitors to travel to and from the event.

**IAG: How has the move from London to Barcelona evolved over these two years? Has the new location lived up to expectations in terms of logistics and visitor experience?**

**SH:** Moving to Barcelona was always a customer-led decision. We took direction from the market and I think the outcome was better than any of us has hoped.

The feedback from 2025 was phenomenal – we achieved an NPS (Net Promoter Score) of +67, a really positive number which ranks ICE Barcelona in

the top 5% of business events worldwide.

When we talk to visitors and exhibitors, they all say the same. The show floor, carefully laid out in different zones identifying areas such as iGaming, land-based and sports betting, makes the show much easier to navigate. The weather also allows networking in outside spaces, which would never have been possible in London – and it goes without saying that the food is better!

We've been really impressed with the metro system – you can get to all the major districts in



《亞博匯》：這是ICE展會第二次登陸巴塞隆那，你們從去年的經驗中汲取了哪些教訓，並應用到2026年的展會籌辦中？

SH：團隊成功將ICE這樣規模的展會遷至巴塞隆那，工作成效顯著。市場的反響也十分熱烈，但我們始終認為有可以優化的空間。過去九個月，我們一直聆聽參觀者與展商的反饋，基於這些意見落實多項調整措施。

我們率先推行的變革之一，是新增的Quiet Zone。像ICE這樣人流量龐大的展會，我們經常收到反饋，指現場缺乏足夠的就坐空間。因此，我們專門設

立了這一區域，讓參觀者能在不離開展館的前提下，給手機充電、處理郵件乃至舉行會議。

我們還實施了其他多項調整，例如將開放時間恢復至2024年的安排、開設全新的體育博彩會議專場，以及增設更多資訊站協助參觀者導航。

此外，我們推出了「睦鄰守則（Good Neighbour's Charter）」，當中包括多項指導原則，用於減少展商之間的摩擦，例如在噪音管控、未經授權拍攝等方面而作出規範。

部分調整工作仍在進行中。比如我們收到了馬耳他參觀者的反饋，稱2025

年展會期間，前往巴塞隆那的直飛航班數量不足。對此，我們目前正與Vueling等航空公司緊密合作，增開更多航線，為參觀者往返展會提供便利。

《亞博匯》：ICE展會從倫敦遷至巴塞隆那的兩年間有何轉變？新舉辦地在後勤與參觀體驗方面是否達到預期？

SH：展會遷址巴塞隆那始終是一項以客戶需求為導向的決策。我們聽取了市場的意見，而最終成果也超出了所有人的預期。

2025年展會收穫的反饋極為熱烈，我們取得了+67的淨推薦值（NPS），這一優異數據讓ICE Barcelona躋身全球商業展會的前5%行列。

當我們與參觀者及展商交流時，各界評價高度統一：展館按電子博彩（iGaming）、實體博彩、體育博彩等板塊規劃分區，佈局規劃細緻，大幅降低了參觀導航的難度。當地的天氣條件還讓戶外交際應酬成為可能——這在倫敦是絕對辦不到的；更不用說，這裡的餐飲水準亦比倫敦更勝一籌！

巴塞隆那的地鐵系統網絡四通八達，二十五分鐘內可抵達巴塞隆那各大主要區域，我們今年也將延續免費交通卡政策，確保參與者出行便捷；酒店方面，通過與合作夥伴BNetwork協作，參展者預訂酒店的費用比直訂低30%，住宿成本遠低於倫敦。

除上述實際效益外，遷址帶來的最大價值在於展會擴容空間。我們十分期待向大家展示那些首次登陸巴塞隆那的參展企業。

事實上，ICE與iGB Affiliate遷至巴塞隆那，絕不僅僅是轉換舉辦城市那麼簡單，而是推動全行業共謀博彩業未來發展的重要契機。

— “ —

2025年，來自186個國家的行業專業人士參與了ICE Barcelona。對比聯合國193個成員國，數字充分印證該展會在全球業界的號召力。

In 2025, industry professionals from 186 countries were represented at ICE Barcelona – to give that figure some context, the United Nations has 193 member states.

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## PITCH ICE



Barcelona within 25 minutes, and we will again be providing free travel passes so that everyone can benefit from this.

On the hotel side, we have a great partnership with BNetwork. They have been able to secure hotel rooms 30% cheaper than booking them directly, so accommodation costs are significantly lower than in London.

On top of all benefits, one of the biggest opportunities moving to Barcelona has opened up is the space to grow. We're really excited to showcase the companies exhibiting for the first time in Barcelona.

Moving ICE and iGB Affiliate to Barcelona was more than

just a change of city. It was an opportunity to reset how we think about the future of gaming together as an industry.

**IAG: What are some of the key innovations being introduced at ICE Barcelona this year, be they layout, technology or programming?**

**SH:** For 2026 we'll continue to use the blue dot technology that was so successful in 2025. By using bluetooth technology, we were able to create a heatmap showing visitors' dwell time and how and where they move throughout the show.

We've just introduced a new AI assistant called

《亞博匯》：2026年ICE Barcelona將推出哪些創新舉措？請詳述在展會佈局、科技應用或是活動規劃方面。

**SH：**2026年展會將繼續沿用2025年成功的「藍點技術（Blue Dot Technology）」。透過藍牙技術，我們能夠生成熱力圖，清晰看到參觀者在展會內的停留時間、移動路徑及流動區域。

我們剛推出一款名為Chip的全新人工智能助手，參觀者在展前及展會期間有任何疑問，均可透過助手獲得解答。

這款人工智能助手是為展商及參觀者提供即時、準確的常見問題解答，協助他們更順暢及更高效地體驗展會全程。助手提供全天候24小時即時支援，意味著參觀者無需等待電郵回覆或翻查手冊，隨時都能即時獲取答案。

除了優質的展覽產品外，ICE展會的亮點還包括世界博彩論壇（World Gaming Forum, WGF）。該論壇被譽為全球博彩生態圈中規模最大、影響力最廣的行業領袖盛會。2025年，WGF成功匯聚了來自79個國家的1,200名與會代表，充分印證其在博彩業頂層思想領域的權威地位。不但是探討行業熱點議題的核心平台，還是推動「娛樂體驗價值」的提升的平台。即將公佈的演講嘉賓陣容，將圍繞多個重量級行業議題展開深入剖析與探討，包括打擊非法博彩市場、歐洲實體博彩業增長、體育博彩領域的合作模式、電子博彩個人化服務、彩票科技與創新、獎金濫用問題及網絡攻擊防禦等議題。



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Chip which will answer any questions visitors have before and during the event.

The AI Assistant is designed to give exhibitors and visitors instant, accurate answers to their most common questions, helping them navigate the event experience smoothly and efficiently. It provides real-time support 24/7, meaning visitors don't need to wait

for an email reply or search through manuals, the answer is available immediately.

Alongside outstanding product, ICE also features the World Gaming Forum (WGF), recognized as being the industry's largest and most influential gathering of leaders drawn from across the global gaming ecosystem. In 2025 WGF succeeded in bringing

together 1,200 delegates from 79 countries, underlining its reputation for offering the highest-level thought leadership in gaming and for being the event where the big issues of the day are debated while in the process helping to grow the power of play. The line-up of speakers – which will be announced shortly – will dissect and debate big-ticket industry





《亞博匯》：明年ICE 2026在業務領域、區域市場或行業細分板塊上，是否將會有鎖定新的增長目標？

SH：展會遷至巴塞隆那，顯著提升了全球受眾的觸達度。2025年展會數據顯示，83%的參觀者來自東道國（西班牙）以外的地區一而之前展會在英國舉辦時，這一比例僅為62%。2026年，拉丁美洲仍是核心增長市場，中東歐、非洲及亞洲地區同樣是我們的重點關注對象。

作為歐洲最大的博彩市場，意大利在2025年ICE展會的參與人數增幅高達55%。鄰近西班牙的地理優勢，加之利好的監管政策，使其成為我們進一步推動增長的核心目標市場。

毫無意外，2025年西班牙本地參觀者的增幅達到603%。2026年，我們將繼續與當地行業協會緊密合作，進一步擴大本地參與規模，吸引更多西班牙本土博彩營運商參與展會。

topics comprising Combatting the Illegal Market, Land-Based growth in Europe, Collaboration in Sports Betting, iGaming Personalization, Lottery Technology and Innovation, Bonus Abuse and Cyberattacks.

**IAG: Are there any new verticals, regions, or industry segments being targeted for growth at ICE 2026?**

SH: Moving to Barcelona has undoubtedly made the event more accessible to a wider international audience. In 2025, 83% of the visitors came from outside the host country (Spain) compared to 62% when the event was located in the UK. Latam remains a key growth market for 2026, as well as Central and Eastern Europe, Africa and Asia.

As Europe's largest

gambling market, Italy saw a 55% increase in attendance at ICE 2025. Its proximity to Spain and regulatory policy make it a prime target for further growth

Perhaps unsurprisingly, 2025 saw a 603% increase in Spanish visitors, and we continue to work closely with associations to grow this further for 2026 and attract even more local Spanish operators.

《亞博匯》：可持續發展與負責任博彩已成為業界日益重要的議題。2026年 ICE 2026將如何把這些理念融入展會規劃中？

SH：「可持續博彩專區（Sustainable Gambling Zone）」是本屆展會的亮點之一。2026年，我們特意將其遷至四號與五號展館之間的主通道旁，並採用更開放的佈局設計，大幅提升其可見度，凸顯該專區的重要地位。

參觀者在可持續博彩專區內，不但能了解人工智能等新興科技在該領域的應用趨勢，還能聽取慈善機構及有親身

經歷人士的分享，並參與關於制訂更安全博彩監管政策的討論。

2026年，我們進一步深化了與「ICE Research Institute」的合作。該研究院專門資助預防博彩傷害及可持續發展相關的研究項目。

展會遷至巴塞隆那後，我們與FIRA Gran Via展覽中心合作設立了年度投資基金，為科研及學術機構提供資助支持。

在可持續發展方面，我們推出了多項舉措：一方面力爭降低ICE展會自身的環境影響，另一方面鼓勵展商減少其展位搭建過程中的生態足跡。今年ICE展會

**IAG: Sustainability and responsible gaming are increasingly important topics in the industry. How is ICE incorporating these themes into the 2026 show?**

SH: The Sustainable Gambling Zone is one of the most important features of the show. For 2026 we've given it more prominence by moving it next to the main thoroughfare between halls 4 and 5 and giving it a more open plan layout to increase its visibility.

Visitors to the Sustainable Gambling Zone can expect to learn about emerging tech trends such as AI, hear from charities and individuals with lived experience and contribute to discussions around the development of safer gaming regulation.

For 2026 we have also further enhanced our work with the ICE Research Institute which funds research on gambling harm prevention and sustainability.

As part of our relocation to Barcelona, we set up an annual investment fund in partnership

with the FIRA Gran Via, offering grants to scientific and academic institutions.

On the topic of sustainability, we run a range of initiatives that aim to minimize the environmental impact of ICE, as well as encouraging exhibitors to reduce the environmental impact of their stand constructions. For the first time this year, ICE has joined a global program designed to reduce waste in the exhibition industry by promoting the use of reusable exhibition stands. The scheme is called the Better Stands Initiative. All space, only stands at ICE 2026 will be assessed and certified for stand sustainability with bronze, silver and gold levels awarded based on reusability.

We have also introduced an exhibitor award for 2026 for the Most Sustainable Stand to further encourage exhibitors to demonstrate sustainable onsite practices.

We're aware there's still a long way to go, but we have to





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相比倫敦，當地的天氣足足撐起了戶外交際場景；而餐飲方面的優勢，更是不言而喻！

The weather also allows networking in outside spaces, which would never have been possible in London – and it goes without saying that the food is better!

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## TRADE EVENTS

start somewhere. In 2025, 47% of the waste generated from ICE was recycled. And in 2026 we're introducing eco-friendly badges for the first time. Following the 2026 event, we'll produce a report to show our carbon impact, and we'll use the report as a stepping stone to take further steps for 2027 onwards.

**IAG: Barcelona is known for its vibrant business and cultural scene. How are you leveraging the city's appeal to enhance the overall ICE experience?**

**SH:** Now we have got a flavor of what Barcelona has to offer, we're really capitalizing on this for 2026.

We've enhanced our Day Zero program for 2026 so that visitors get the chance to start networking on the Sunday before the show opens.

We will kick off World Gaming Week in style as ICE takes over "Time Out Market", Barcelona's iconic food and drink destination. This will be followed by the exclusive invite-only World Gaming Gala, being

held at the brand-new location of Barcelona's iconic Casa Llotja de Mar.

Regulators, operators and VIPs will get the opportunity to celebrate the start of the week in this unique setting that brings together the city's best culinary experiences, live entertainment and exceptional networking opportunities. This exclusive, must-attend event is the perfect place to make new connections, strengthen relationships and set the tone for an incredible week ahead.







首次加入一項全球性計劃，透過推廣使用可重複利用的展位設施，減少展覽行業的廢棄物產生。該計劃名為「優質展位行動 (Better Stands Initiative)」。

2026年ICE展會中，所有僅租賃空間的展位都將接受可持續性評估及認證，根據展位的可重複利用程度，分別授予銅級、銀級及金級認證。

2026年我們還新增了「最具可持續

性展位」展商獎項，進一步鼓勵展商在展會現場踐行可持續理念。

我們清楚這條路還很漫長，但必須從現在開始行動。2025年，ICE展會產生的廢棄物中已有47%實現回收利用。2026年我們將首次推出環保參展證章。2026年展會結束後，我們將發佈一份碳排放影響報告，為2027年及往後的展會制訂進一步的優化方案。

《亞博匯》：巴塞隆那以充滿活力的商業氛圍與文化底蘊著稱。你們將如何借助這座城市的獨特魅力，進一步提升ICE展會的整體體驗？

SH：如今我們已充分體會到巴塞隆那的獨特風情，2026年展會將全力挖掘這座城市的潛力，為參展者帶來升級體驗。

首先，我們優化了2026年的「展前首日計劃 (Day Zero program)」，參觀者可在展會正式拉開帷幕前的周日，就開啟人脈拓展之旅。

世界博彩週 (World Gaming Week) 的開啟儀式將別具風格：ICE展會將包場巴塞隆那的地標級美食聚集地「Time Out Market」，為週末拉開序幕。憑邀請函入場的「世界博彩盛典 (World Gaming Gala)」將在巴塞隆那的新地標，歷史悠久的「海關之家 (Casa Llotja de Mar)」舉辦。

監管機構代表、博彩營運商及貴賓將有機會在這一獨特場地，共同見證本週盛事的開啟。這裡不但匯集了巴塞隆那頂級的美食體驗與現場演出，更提供了絕佳的交際機會。這場高端專屬盛會可謂「必參活動」，參與者既能拓展新人脈、鞏固合作關係，更名為接下來充滿收穫的一週奠定良好基調。

整個博彩週期間，我們還將推出多場主題交際活動。2026年最值得期待的新亮點之一，是參觀者將有機會在與業內同行交流的同時，飽覽巴塞隆那的迷人風光，包括舉世聞名的「蘭布拉大道 (Rambla)」。

這項名為「暢跑蘭布拉 (Run the Ramblas)」的全新活動，參與者可走可跑、靈活參與。在展會期間繁忙的日程中，這一活動不但能幫助參觀者拓展人脈，更能讓大家放鬆身心、充電續航，以充沛精力應對各項安排。

博彩週的收官活動同樣精彩，我們將以「放鬆派對 (UnWind party)」為本週畫上句點。這場休閒早午餐派對將設在西班牙海灘酒吧，參與者可一邊欣賞海景、享受娛樂表演，一邊暢談交流，為收穫滿滿的一週完美收尾。

# The CEO Dilemma: Managing Growth, Risk & Regulation in the Online Gaming Industry

Moderator: David Briggs, Co-Founder and Director - GeoComply

Gavin Isaacs, CEO - Entain  
Per Widerström, CEO - evoke plc  
Fabio Schiraldi, CEO - Snartech Group



We also have various other networking events throughout the week. For the first time in 2026, we are offering visitors the opportunity to enjoy the stunning views of Barcelona, including the world famous “Rambla”, while networking with industry peers.

Officially called Run the Ramblas, participants will be

able to walk, jog or run at this new event designed to help visitors, connect, recharge and stay energized during an otherwise hectic week.

We will then round off the week with our UnWind party, an informal brunch complete with views and entertainment at a Spanish beach bar – the perfect way to end a productive week.

**IAG:** Given increasing competition among international gaming events, how does ICE maintain its position as the industry’s flagship show?

**SH:** ICE has long been the largest and most influential and respected show in the industry and the only event to bring together the entire gaming





### 《亞博匯》：當前國際博彩展會的競爭日趨激烈，ICE展會是如何維持其行業旗艦展會地位的？

**SH：**長期以來，ICE一直是行業內規模最大、影響力最廣且最受推崇的展會，也是唯一能匯聚整個博彩生態圈的盛事。沒有任何一個品牌能像ICE一樣，具備如此強大的行業連接與支持能力，事實上，我們的忠實客戶甚至會圍繞ICE展會來制訂全年的業務計劃。

我們之所以能穩固這一地位，核心在於與行業持份者的緊密合作。我們與眾多核心行業協會建立了獨家合作關係，例如歐洲賭場協會（European Casino Association, ECA）、國際遊戲設備協會（AGEM）、歐洲遊戲機製造商協會（EUROMAT）以及印度博彩協會（Indian Gaming Association）等。

我們的合作夥伴將ICE視為孵化下一代創新理念的平台，而這些理念正推動著博彩業的未來發展。以2026年展會為例，歐洲賭場協會

（ECA）將借助ICE的平台，舉辦第二屆「角子機區傑出成就獎（Slot Floor Excellence Awards）」。該獎項專門用於表彰歐洲賭場角子機區背後的傑出從業人員。

我們還採用數據驅動的方式來衡量展會成效，確保營運的客觀性與權威性。我們聘請外部審計機構核實參觀人數，保障數據完全透明；同時委託外部分析師收集並整理參與者反饋。基於這些第三方數據，我們可獨立發布以下成果：超過85%的參展者認為ICE是「必參展會」，而在2025年ICE展會中，69%的參展者最終向展商完成了採購。

這是個極具價值的問題。透過與參觀者及ICE Ambassadors的常態化交流，我們察覺業界議程的核心焦點，向來環繞著監管規範落地與打擊非法市場的挑戰展開。為此，我們專門成立了監管諮詢委員會（Regulatory Advisory Board），該委員會為我們提供專業指引，協助ICE更有效地賦能業界發展。

ecosystem. No other brand has the same ability to connect and support the industry, to the point that our loyal customers base their business plans for their year around ICE.

We maintain this position by working closely with industry stakeholders. We have exclusive partnerships with many of the key industry associations

such as the European Casino Association, AGEM, EUROMAT and the Indian Gaming Association.

Our partners use ICE as a launchpad for the next generation of ideas shaping the future of gaming. For example, in 2026, the ECA are using ICE to host the second edition of their Slot Floor Excellence Awards.

These awards are dedicated exclusively to recognizing the outstanding people behind Europe's casino slot floors.

We also use a data-driven approach to measure our success. We use an external auditor to ensure we are always fully transparent with our visitor numbers, and we use external analysts to collect and collate

feedback. From this, we are able to independently report that over 85% of attendees position ICE as a critical-to-attend event, and 69% of attendees will make a purchase from an exhibitor seen at ICE 2025.

**IAG: How do you see ICE's role evolving as the global gaming landscape continues to shift toward**

**regulation, convergence and digitalization?**

**SH:** Great question. From speaking to our visitors and ICE Ambassadors on a regular basis, we know that the top item on the agenda is often regulation and the challenge of tackling the illegal market.

We've put together a Regulatory Advisory Board who are offering us guidance

on how we can better support the industry. As a result, we've introduced our enhanced Regulatory Programme, which includes exclusive access to our World Gaming Gala, discounts for regulators, closed-door sessions, working lunches and much more.

We are 100% committed to the growth of the regulated gaming industry, and in 2026 we are making this a bigger priority than ever. In 2025 there were over 300 regulators at ICE, which is already one of the largest gatherings of regulators. For 2026, we plan to increase this number to over 400.

We know that by being the only event to bring together the entire global gaming ecosystem, including regulators, policy makers, banks and social media professionals, we're in a unique position where we can support the industry to effect change.

**IAG: Finally, Stuart, there may be some from Asia who have not attended ICE and may be wary of the relevance of visiting a "European" trade show. What would be your message to anyone considering attending from Asia for the first time?**

**SH:** ICE may take place in Europe, but it enjoys an international profile eclipsing every event in the gaming space. In 2025, industry professionals from 186 countries were represented at ICE Barcelona – to give that figure some context the United Nations has 193 member states.

— “ —

2025年有超過300名規管機構人員參加ICE.....2026年，我們計劃將這一數字增加至400人以上。

In 2025 there were over 300 regulators at ICE ... For 2026, we plan to increase this number to over 400.

— ” —





基於此基礎，我們升級推出「監管專題計畫」（Regulatory Programme），當中涵蓋多項專屬權益，包括獲邀參與世界博彩盛典（World Gaming Gala）、監管機構人員專屬折扣、閉門研討會、工作午餐會等豐富內容。

我們百分百致力於推動受監管博彩業的發展，2026年更將此目標列為首要任務。2025年的ICE展會上，已有超過300名監管機構代表參與，這一規模在全球博彩展會中已處於領先地位；2026

年，我們計畫將這一參與人數提升至400人以上。

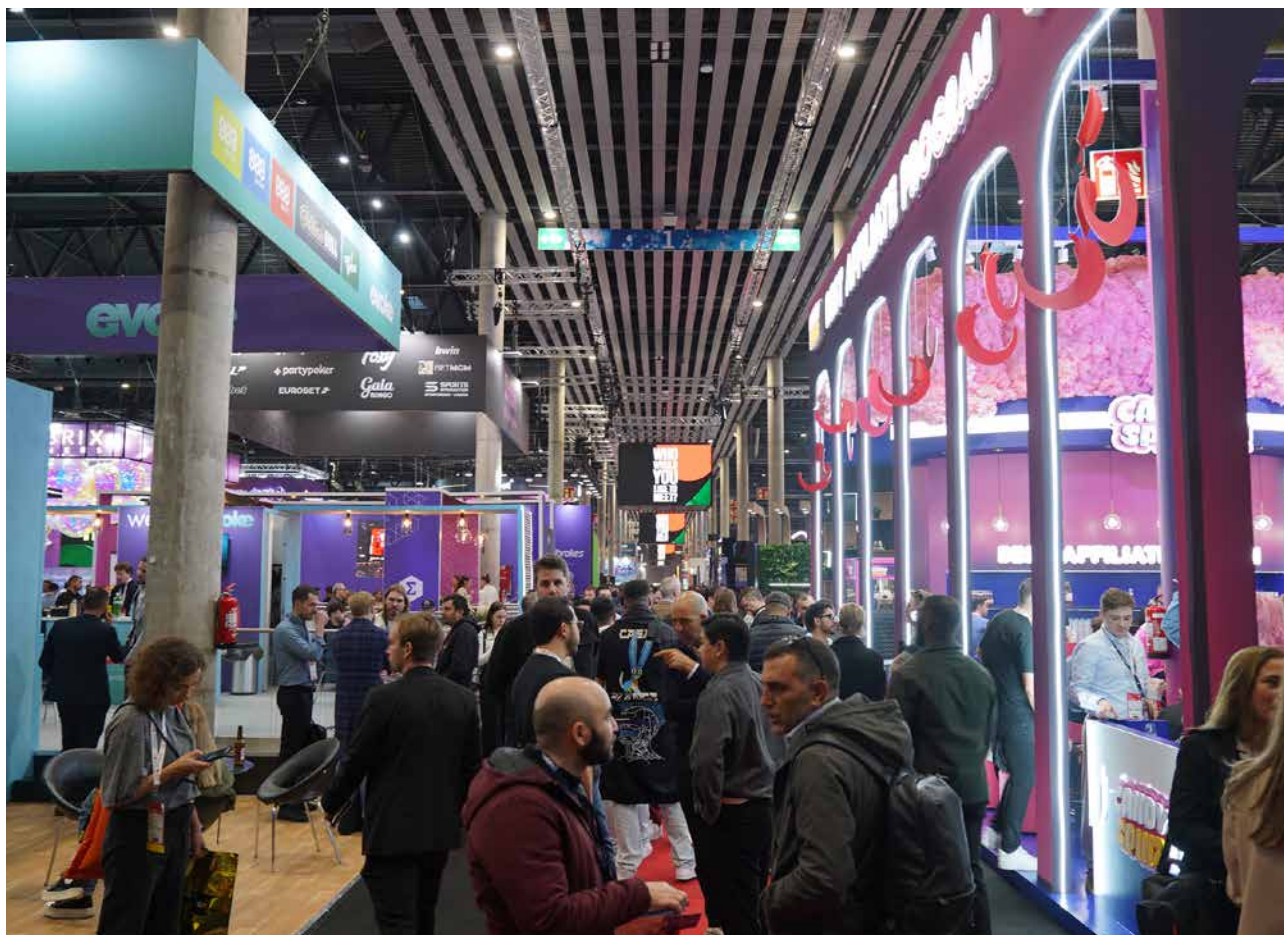
ICE的獨特優勢在於，它是全球唯一能匯集監管機構、政策制訂者、金融機構及社交媒體專業人士的博彩業盛事。憑藉這一核心定位，我們得以切實賦能業界，推動具有實質意義的變革。

《亞博匯》：Stuart，部分亞洲業者可能從未參加過ICE展會，且或許會質疑這場「歐洲展會」與自身業務的關聯性。

對任何考慮首次從亞洲前往參展的人士，您有什麼話想對他們說？

SH：ICE雖在歐洲舉辦，但其國際影響力卻超越了博彩領域的所有展會。2025年的ICE Barcelona，吸引了來自186個國家的行業專才參與。若要理解這個數據的分量，不妨參照以下背景：聯合國僅有193個會員國。

為了精準對應各國市場的獨特需求，我們與全球各地眾多活躍的行業協會及機構建立了合作關係。以我們與巴



To ensure that we meet the specific needs of international jurisdictions we work in partnership with a myriad of associations and organizations active throughout the world. Our collaboration with ANJL, Brazil's National Association of Games and Lotteries, is a case in point. As a result of working with ANJL, ICE Barcelona will have an energized focus on Latin America, with Brazil at the center of a dedicated program that will include seminars, regulatory updates, networking and strategic discussions. Those conversations that take place in

Barcelona will set your business up for the rest of the year.

Throughout World Gaming Week over 25,000 products are launched, and we estimate somewhere in excess of 1.25 million business meetings and engagements will take place. The combination of product launches and a million-plus meetings make ICE Barcelona the most important gaming technology event anywhere in the world. Our customers always say that ICE is the place the world of gaming goes to do business – if you're not there, you're going to miss out. *iag*

西國家遊戲及彩票協會 (ANJL) 的合作為例，透過這一合作，ICE Barcelona 2026將以巴西為核心，重點關注拉丁美洲市場，並為該區域量身打造專屬項目，內容涵蓋研討會、監管政策更新、人脈拓展及戰略對話等。在巴塞羅那展會上達成的共識與合作，將為您全年的業務發展奠定堅實基礎。

在整個世界博彩週 (World Gaming Week) 期間，將有超過 25,000款新產品發布，而我們預計現場將達成逾125萬場商務會談及合作洽談。新產品集中亮相與百萬級商務對接的雙重優勢，使ICE Barcelona 2026成為全球最重要的博彩科技盛事。我們的客戶常說，ICE是全球博彩業的「商務核心樞紐」，若您缺席，勢必錯失重大商機。 *iag*



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# 十年河東， 十年河西

今個月過後，澳門的衛星賭場將真正成為歷史，一切終於塵埃落定。  
回望昔日的風光與現今的凋零，不禁讓人想起那句古語：「十年河東，十年河西」。

文 陳嘉俊

## NOTHING LASTS FOREVER

Once December draws to a close, Macau's satellite casinos will be nothing more than a distant memory. Thinking on their past glory and present decay, the ancient proverb comes to mind, "Nothing lasts forever".

By **Pierce Chan**









At time of writing, only four satellite casinos remain operational in Macau. Excluding L'Arc – which SJM recently confirmed it would acquire – there are only three left entering their final month of operation.

Casinos including Rio, Grand Dragon, Grandview, Casa Real, Legend Palace, Emperor and Ponte 16 have all ceased operations one after the other.

The three surviving venues are Fortuna, Casino Kam Pek and Landmark. All affiliated with SJM, they are located in the Beijing Street area of NAPE and ranked amongst the satellite casinos with relatively higher gaming revenue.

The origin of satellite casinos dates back to before Macau's handover. At that time, Sociedade de Turismo e Diversões de Macau (STDM) held a monopoly on the gaming industry. To expand its business, it partnered with multiple hotels to allow third parties to operate casinos through a "table-leasing" model. Examples include the long-defunct President and the old Kam Pek.

After the handover, Macau's Gaming Law underwent its first revision, but the old legislation did not explicitly regulate satellite casinos, indirectly allowing the "table-leasing" model to persist. At its peak,

利澳娛樂場 2022年  
Casino Rio in 2022



# 截

來它們最後的一個月。

李志強管理的華都娛樂場、陳明金的駿龍娛樂場、朱李月華的君怡娛樂場及皇家金堡、周錦輝的勵宮娛樂場，以及楊受成的英皇娛樂場，都已先後結業。

至本文截稿前，澳門僅餘四間衛星賭場。若剔除凱旋門娛樂場，實際上只剩下三間，即將迎

如今僅存的三間，分別是由蕭麗雅擔任主席的財神酒店、陳捷的金碧匯彩及鍾小建的置地娛樂場。它們同屬澳娛綜合旗下，座落於新口岸北京街一帶，亦是衛星賭場中博彩收入相對較高者。

衛星賭場的出現可追溯至澳門回歸前。當年澳門旅遊娛樂股份有限公司（STDM）壟斷博彩業，為擴大經營，與多間酒店合作，以「借枱」方式讓他人經營賭場，例如早已消失的中央娛樂場與舊金碧娛樂場，皆是此類產物。



— “ —

在全盛時期的41間賭場中，有22間屬於衛星賭場，其中18間屬澳娛綜合，三間歸銀河娛樂，一間由新濠博亞經營。

At its peak, among Macau's 41 casinos, 22 were satellite casinos – 18 under SJM Resorts, three under Galaxy Entertainment Group and one under Melco Resorts & Entertainment.

— ” —

among Macau's 41 casinos, 22 were satellite casinos – 18 under SJM Resorts, three under Galaxy Entertainment Group and one under Melco Resorts & Entertainment.

Most of these satellite casinos were concentrated in the NAPE district, adjacent to residential areas. Beginning with Jai Alai and Oceanus Casino and stretching all the way to Casino Lisboa, more than a dozen casinos lined a 1.5-kilometer stretch of road during their golden era, with neon lights shining brightly day and night.

Unlike high-end casinos in integrated resorts, satellite

回歸後，《博彩法》首次修訂，但舊法並未明確規範衛星賭場，間接容許了「借柏」模式。於是，在全盛時期的41間賭場中，有22間屬於衛星賭場，其中18間屬澳娛綜合，三間歸銀河娛樂，一間由新濠博亞經營。

這些衛星賭場大多集中在新口岸區域，與民居毗鄰。由回力與海立方為首，一路延伸至葡京娛樂場，短短1.5公里的街道上，最輝煌時期聚集了十多間賭場。霓虹閃爍，夜夜不息。

不同於綜合度假村內的高端賭場，衛星賭場的最大賣點在於低投注額。部分賭場入場費僅需100港元，吸引大量來自中國內地的中低端賭客。再加上周邊桑拿與按摩店林立，北京街一帶逐漸成為內地男性旅客的熱門消費地帶。

然而，隨著《新博彩法》正式生效，這些衛星賭場陸續結業。陳明金



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駿龍娛樂場攝於2025年5月  
Grand Dragon Casino in May 2025

casinos' biggest draw was their low minimum bets. Some required only HK\$100 (US\$12.50) per hand, attracting a large number of mid-to-low-tier gamblers from mainland China. Coupled with the proliferation of saunas and massage parlors in the vicinity, the Beijing Street area gradually became a popular consumption hub for male mainland tourists.

However, with the official implementation of the new Gaming Law post-2022, these satellite casinos have closed

down one after another. Chan Meng Kam's Grand Dragon, Loi Keong Kuong's Rio Hotel Casino and Christine Szeto Yuk-lin's Diamond Casino all ceased operations between 2021 and 2022. After the new law took effect, the remaining 11 satellites held on until this year, ultimately exiting the historical stage entirely.

A total of around 480 gaming tables and 270 slot machines from those 11 satellite casinos either have been or will be returned to their respective

concessionaires for use within their integrated resorts, yet is this truly the optimal outcome? Morgan Stanley analysts said in a recent note that SJM could lose some or all of its satellite GGR to integrated resorts located on the Macau peninsula, meaning its market share is likely to decline further.

Judging from SJM Resorts' 3Q25 financial performance, the demise of satellite casinos seems to have indeed weakened its competitiveness. Fierce competition for talent and





駿龍娛樂場九月結業後招牌已被拆除  
Signage was removed after Grand Dragon closed in September

的金龍娛樂場、呂強光的利澳娛樂場、司徒玉蓮的假日鑽石酒店相繼在2021至2022年間熄燈。新法實施後，剩下的11間也只撐到今年，最終全部退出歷史舞台。

11間衛星賭場合共約480張賭枱、270部角子機，悉數回歸各自的承批公司。然而，這樣的「回歸」是否真為最佳結果？市場分析認為，「預計澳博無法保留衛星賭場的全部市場份額，因此預計其市場份額將進一步下滑」。

從澳娛綜合第三季度的業績來看，衛星賭場的消失似乎確實削弱了其競爭力。激烈的人才爭奪與市場重整，使得局勢更加複雜。多間承批公司已率先舉行招聘會，意圖吸收衛星賭場的人手。有業內人士透露，不少公司採用「先聘後審」模式，只要履歷上有衛星賭場經驗，便能即時錄用，甚至跳過人事審核環節。

值得一提的是，即便在關閉消息公佈後，仍有經營者不願就此放棄。例如

market restructuring have complicated the situation. Several concessionaires have taken the lead in holding job fairs to recruit staff from closed satellite casinos, and industry insiders reveal that many companies have adopted a “hire-first, verify later” model whereby candidates with satellite casino experience are hired immediately, even skipping the background check process.

Notably, even after the government confirmed in June that satellite casinos must close shop by the end of the year, some

satellite operators have been reluctant to give up hope. The high-performing Landmark, for example, is known to have been actively seeking a transaction with other concessionaires, although *IAG* understands these negotiations have stalled.

What does the disappearance of satellite casinos mean for Macau? In terms of overall gaming revenue, the impact may be minimal, as most players will transition to other venues. For Beijing Street, however, the once bright neon lights will fade.

Local shop owners have shifted from initial anxiety

to a “wait-and-see” attitude, believing the area will not decline but may struggle to regain prosperity in the short term. For long-term local residents, this could mark a new beginning for the community to return to its residential roots.

“Nothing Lasts Forever”. The end of satellite casinos symbolizes the end of an era. Yet, as the tide of history moves forward, just like the demise of junket rooms, the market will reshape and find a new balance. As the classic line from the *Jurassic Park* franchise goes – “Life finds a way”. *iag*

— “ —

11間衛星賭場合共約480張賭枱、270部角子機，  
悉數回歸各自的承批公司。

A total of around 480 gaming tables and  
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respective concessionaires for use within their  
integrated resorts.

— ” —

業績表現出色的置地娛樂場，曾積極尋求與其他承批公司合作。但隨着物業價格下滑，相關洽談也已陷入停滯。

衛星賭場的消逝，對澳門意味著什麼？從整體賭收而言，或許影響不大，賭客仍會尋找新的博彩場所。然而，對北京街而言，昔日的燈火通明可能不再。區內商鋪業者從初時的憂慮，漸漸轉為「見步行步」，相信該區不致凋零，但短期內亦難言繁榮；對於長居此地的本地居民而言，這或許是社區回歸生活本質的新開端。

「十年河東，十年河西。」衛星賭場的終結，象徵着一個時代的落幕，但歷史的洪流不斷推移，或許如同賭廳消亡一樣，市場自會重塑新的平衡。正如電影《侏羅紀》中那句經典名言——「生命會找到自己的出路（Life will find its way out）」。*iag*



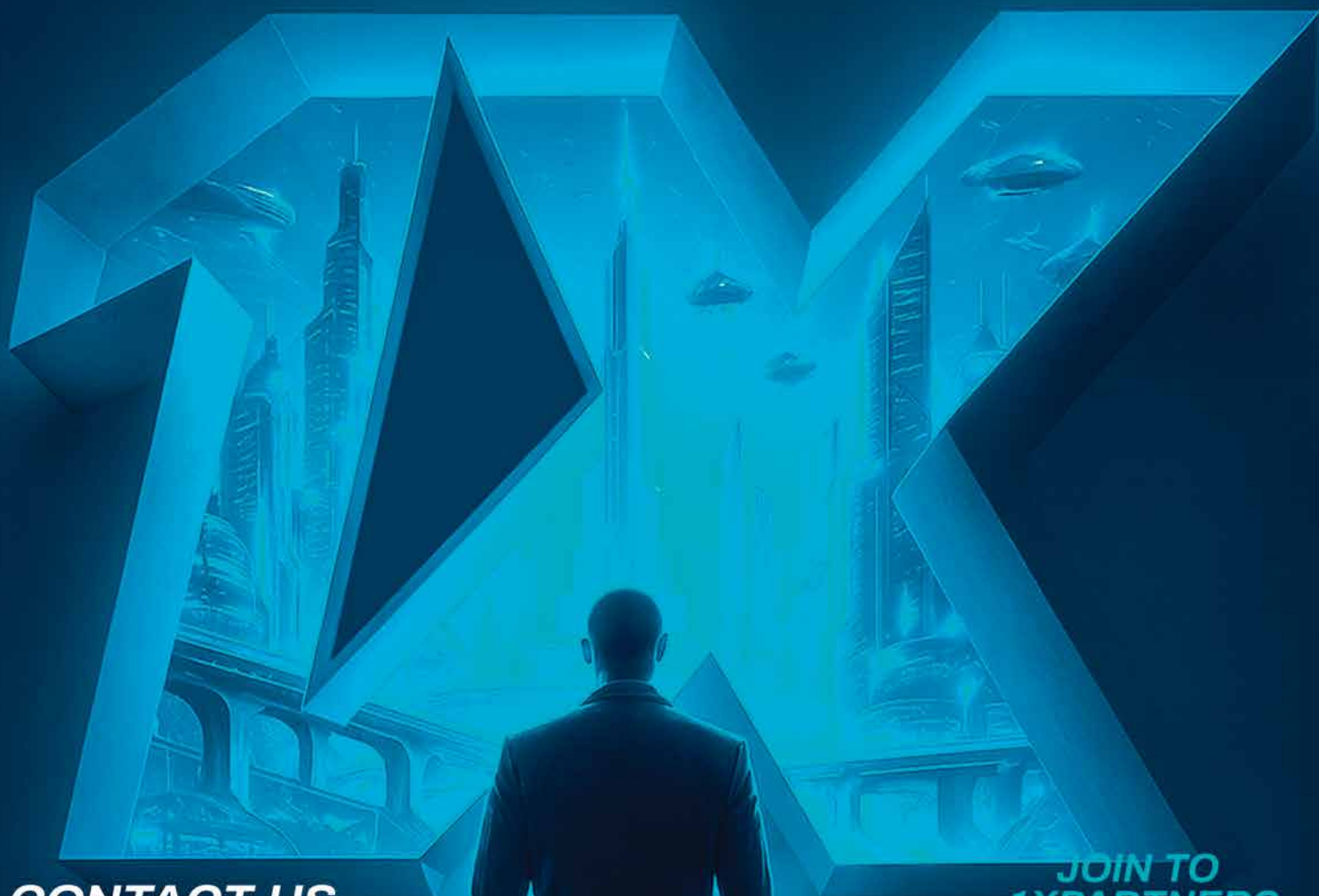


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# LUKE MIDDLETON



## 從寧靜海岸到繁囂賭城

澳洲Konami Australia工作室營運及產品管理經理Luke Middleton，細述了他個人的職業足跡——從黃金海岸的沙灘起步，至站上亞太區博彩業的璀璨舞台；從博彩營運商到供應商的跨行業轉型歷程。

文 本思齊

## From the coast to the casino

Luke Middleton, Manager – Studio Operations & Product Management at Konami Australia, details his journey from the beaches of the Gold Coast to the bright lights of the APAC gaming industry and from the operator to the supplier side of the business.

By **Ben Blaschke**

**Ben Blaschke (BB):** Thanks for speaking with IAG, Luke. Before we talk about your work for Konami, let's step back in time. Can you tell us a bit about your background? Where did you grow up and what are your childhood memories?

**Luke Middleton (LM):** Thanks, Ben, for the opportunity. I was born and raised on the Gold

Coast in Queensland, which is a vibrant coastal city, known for its world-class beaches and tourist attractions. Growing up, I took advantage of both of those things, spending mornings with cousins and friends in the water at the beach only to be dropped off at the theme parks in the afternoons. I was very fortunate to grow up in such a beautiful part of the world.

Sports were also a massive part of my childhood. I was into everything: football, basketball, cricket, you name it. But most of my memories revolve around swimming – squad training before sunrise and then again right after school, into the evening. Breaststroke and butterfly were my favorite events, and I was lucky enough to get a few medals at rep level. Honestly, I think that's where my competitive streak kicked in.

**BB: Did you have any early ideas of what you wanted to do for a career, and how did you wind up working within the gaming industry?**

**LM:** Back in high school and early in my tertiary studies I loved economics and the whole science behind decision making. I kept bouncing between wanting to go into politics or becoming an actuary ... I now realize they're two very different types of people.

Whilst studying, a close friend of mine started working part-time as a croupier at Jupiters Casino on the Gold Coast (now The Star Gold Coast) and spoke so highly of his experience there that it encouraged me to apply! It's the perfect job for someone who's studying if you can balance studying during the day and working at night.

**BB: Was it love at first sight? What were your early impressions of the industry?**

**LM:** When I first stepped into the gaming industry, what struck me most was the atmosphere. Working on the casino floor at Jupiters, I couldn't help but notice the buzz and the energy of the tables and the excitement of





— “ —

在前線工作，我看到玩家與博彩產品的互動，知道他們對那個環節感興趣以及行業潛存的挑戰。這種洞察有效提升我對客戶與營運商雙方的理解。

On the front line, I saw how players interact with gaming products, what excites them and where challenges may exist. That kind of firsthand understanding helps me appreciate what really matters to the customer and the operator.

— ” —

本思齊(BB)：Luke，多謝你接受《亞博匯》的訪談。在談及你在Konami的工作之前，我們先回顧過去。可否和我們分享你的成長背景？你是在那裡長大？兒時又有哪些難忘回憶？

Luke Middleton (LM)：Ben多謝你給予我這個機會。我在昆士蘭州的黃金海岸出生及長大，那裡是一個充滿活力的濱海城市，以世界級沙灘和旅遊景點聞名。繁華的都市生活使我的童年充滿樂趣——早上和表兄弟姐妹、朋友在海灘玩水，下午就到主題公園暢玩。能在世界上這麼美的地方成長，我覺得自己很幸運。

體育也是我童年不可或缺的一部分，幾乎所有項目我都有接觸過，足球、籃球、板球，應有盡有。大多數回憶都和游泳有關，日出前參加游泳隊訓練，放學後又繼續訓練到傍晚。蛙泳和蝶泳是我最擅長的項目，還有幸在代表隊級別的比賽中拿過幾枚獎牌。老實說，我覺得自己的競爭意識就是從那時培養出來的。

BB：你早年有沒有構思過自己的職業方向？最終又是如何踏足博彩業的呢？

LM：高中及大學初期，我對經濟學以及決策的邏輯體系情有獨鍾。那時我一直在「從政」和「成為精算師」兩個方向之間搖擺。現在回首才發現這兩種職業需要的是截然不同的特質。

求學時期，我的一位好友開始在黃金海岸的Jupiters Casino（現已更名為「黃金海岸星億」）任兼職荷官。他對這份工作讚不絕口，也因此鼓勵我遞交申請！當時作為學生而言，這份工作可謂完美，只要能平衡白天的學業和夜間的工作便可。

BB：你對這個行業是一見傾心嗎？當時對博彩業有什麼初步印象？

LM：剛踏入博彩業時，最讓我印象深刻的是現場氛圍。在Jupiters賭場工作時，賭枱間的熾熱氛圍、充沛活力，還有顧客們的投入與興奮，都讓我無法忽視。亦令我第一次真正領會到這個行業的魅力。

the customers. It was hard not to get caught up in that, and it gave me my first real appreciation for what the industry was all about.

As time went on, my view started to shift. I began to see the other side of gaming, the analytics, the decision-making and how strategy and instinct play out in real time. That fascinated me and made me fall for the industry in a different way.

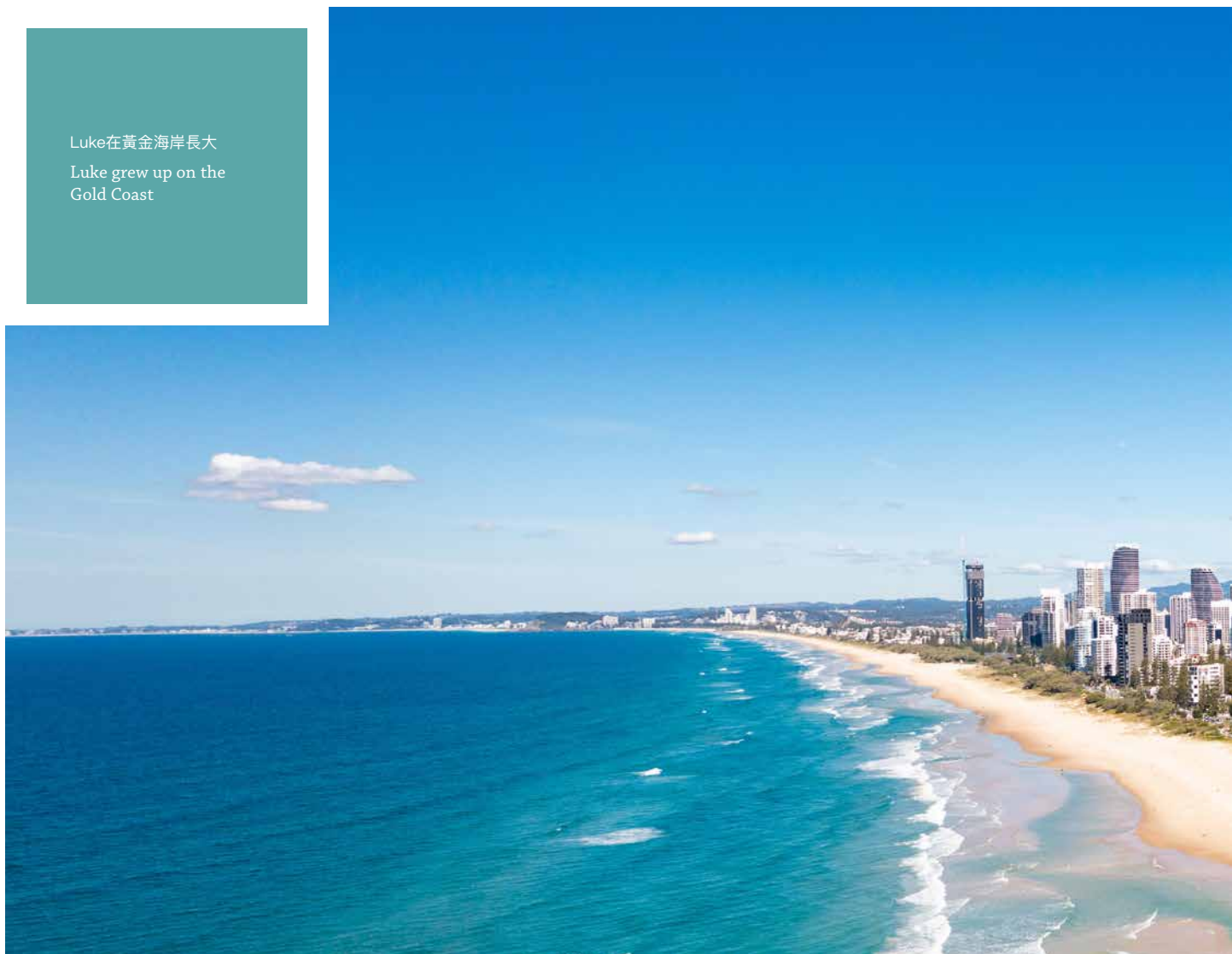
**BB: Your career experience includes time on the operator side with casinos in Australia and New Zealand as well as a hotels group. How has that helped you in your career on the supplier side of the equation?**

**LM:** I think having both front-line and analytical experience gives me a well-rounded perspective that's valuable on the supplier side. On the front line, I saw how players interact with gaming

products, what excites them and where challenges may exist. That kind of firsthand understanding helps me appreciate what really matters to the customer and the operator.

On the analytical side, I've been able to interact with numbers behind those experiences. Combining the two means I can bridge the gap between what's happening on the floor and what's happening

Luke在黃金海岸長大  
Luke grew up on the  
Gold Coast





in the reports. During my time at SkyCity Auckland, we had an incredible product team that included Stuart Wallace, Gavin Hood, Simon Pierce and Jeremy Hirst, led by Judd Hallas. We often engaged in analytically-backed, deep (nearing philosophical) conversation surrounding customers' gaming interactions.

Now being on the supplier side, that experience is powerful

隨著時間推移，我的看法逐漸改變。我開始接觸到博彩業的另一面——數據分析、決策，以及策略與直覺如何即時轉化為實際操作。這些內容都深深吸引了我，也讓我以另一種方式愛上了這個行業。

**BB：你曾在澳洲、新西蘭的賭場及某酒店集團擔任營運相關工作。這些經驗對你現時投身供應商領域有何幫助？**

**LM：**我認為前線營運與數據分析經驗，給予我全面的視角，並可充分地運用在供應商崗位上。在前線時，我親眼見證

玩家與博彩產品的互動模式，了解他們的興趣點所在，以及行業潛在的挑戰。這種第一手的認知，讓我更能體會客戶與營運商的核心訴求。

至於數據分析方面，我有機會接觸這些體驗背後的數據。將兩者相互結合，我便能縮小「實際營運」與「數據報告」之間的差距。在奧克蘭SkyCity任職期間，我們有一支非常出色的產品團隊，成員包括Stuart Wallace、Gavin Hood、Simon Pierce及Jeremy Hirst，Judd Hallas帶領。我們經常圍繞玩家的博彩互動展開深度探討，討論以



# KONAMI

because it allows me to think about solutions that are not only innovative but also practical, grounded in how the industry works day to day.

**BB: You joined Konami a little over three years ago now in November 2022. What lured you over to a supplier?**

**LM:** I was really excited to be

presented with the opportunity to work at Konami in 2022, but it is a big jump to go from operator to supplier. I reached out to an industry peer, Rachel Barclay, who'd made a similar jump previously to get a little advice. The first thing she mentioned was work-life balance, referencing the fact operations, specifically

casino operations, are often a 24/7 business, and during periods you were "on call" of sorts. What really sold me though was us talking about our shared passion for gaming products and the impact the role could have, not only on a property level but throughout entire markets.



數據分析為支撐，深入程度甚至近乎哲學層面。

現時作為供應商，這些經驗帶來的影響力不言而喻，它讓我能夠構思既創新又實用，並且可以作為行業日常運作基礎的解決方案。

**BB：你於2022年11月加入Konami，至今已逾三年。當時是什麼吸引你加入供應商陣營的？**

**LM：**在2022年接到Konami的工作邀請時，我的確非常興奮，但從營運商轉到供應商，無疑是個重大轉變。於是我聯繫了業內前輩Rachel Barclay，她之前亦有過類似的職業轉型，我便向她請教幾句。她提到的第一點是工作與生活的平衡，並指出營運工作，尤其是賭場營

運，往往需要24小時待命，很多時候都處於「隨時候命」的狀態。不過真正打動我的，是我們談到對博彩產品的共同熱忱。

**BB：你認為供應商與營運商的工作，主要區別在哪裡？**

**LM：**營運商與供應商的工作存在相當大的差異，在博彩業尤其明顯。營運商工作需親力親為、節奏極快、需要時刻應對現場各種狀況，在緊迫的期限內完成任務，確保能為顧客提供流暢的服務體驗。而供應商的工作則截然不同，需要具備前瞻性。比如我們時常要著眼未來十二至十八個月嘗試預測行業發展方向、玩家偏好的轉變趨勢，以及我們可協助打造體驗類型。

what's happening on the floor, working with tight deadlines and making sure everything runs smoothly for customers. It's very hands-on. The supplier side is a different beast. It's driven by a forward-looking perspective. For example, we're looking ahead sometimes 12 to 18 months out, trying to predict where the industry's going, how player preferences are shifting and what kind of experiences we can help create. It's about planning and shaping the future.

**BB: How have you enjoyed the opportunity to travel for business around the region, and are there any aspects to doing business in Asia that have surprised you over the years?**

**LM:** I've really enjoyed the opportunity to travel around the region for work. It's been eye-opening in so many ways. One of the biggest surprises for me was just how diverse the Asia-Pacific market is. There is everything from the largest integrated resorts in the world to small gaming machine clubs tucked away in places like Singapore. The scale and setup can vary massively, but what I love is how the passion for the industry is consistent across the board.

I really enjoy chatting with like-minded people about strategies that suit their specific property. I always try to put my operator cap on and look at things from their perspective. That

**BB: What would you say are the main differences between working for a supplier versus working for an operator?**

**LM:** There's a pretty big difference between working for an operator and working for a supplier, especially in the gaming industry. On the operator side, it's super-fast paced. You're constantly reacting to

— “ —

比如我們時刻要著眼未來十二至十八個月，嘗試預測行業發展方向、玩家偏好的轉變趨勢，以及我們可如何協助打造體驗。

We're looking ahead sometimes 12 to 18 months out, trying to predict where the industry's going, how player preferences are shifting and what kind of experiences we can help create.

— ” —

kind of thinking leads to some meaningful conversations. It's awesome to see how committed people are to creating great player experiences, no matter the size or location of their operation.

**BB: Speaking of travel, do you have a favorite destination, be it for work or pleasure?**

**LM:** My favorite destination has changed over the years. If you were to ask 21-year-old Luke, I think he'd quickly reply with "Las Vegas". What can beat the bright lights and party atmosphere?!

Now my favorite destination would have to be Ireland. My wife is from Ireland, and we got married there in 2024, so I have a lot of treasured

memories. Combining that with visiting family and exploring the picturesque countryside makes it very hard to top.

**BB: You've recently stepped into a new role at Konami as well. Could you tell us a little about the role and how it differs from your previous position?**

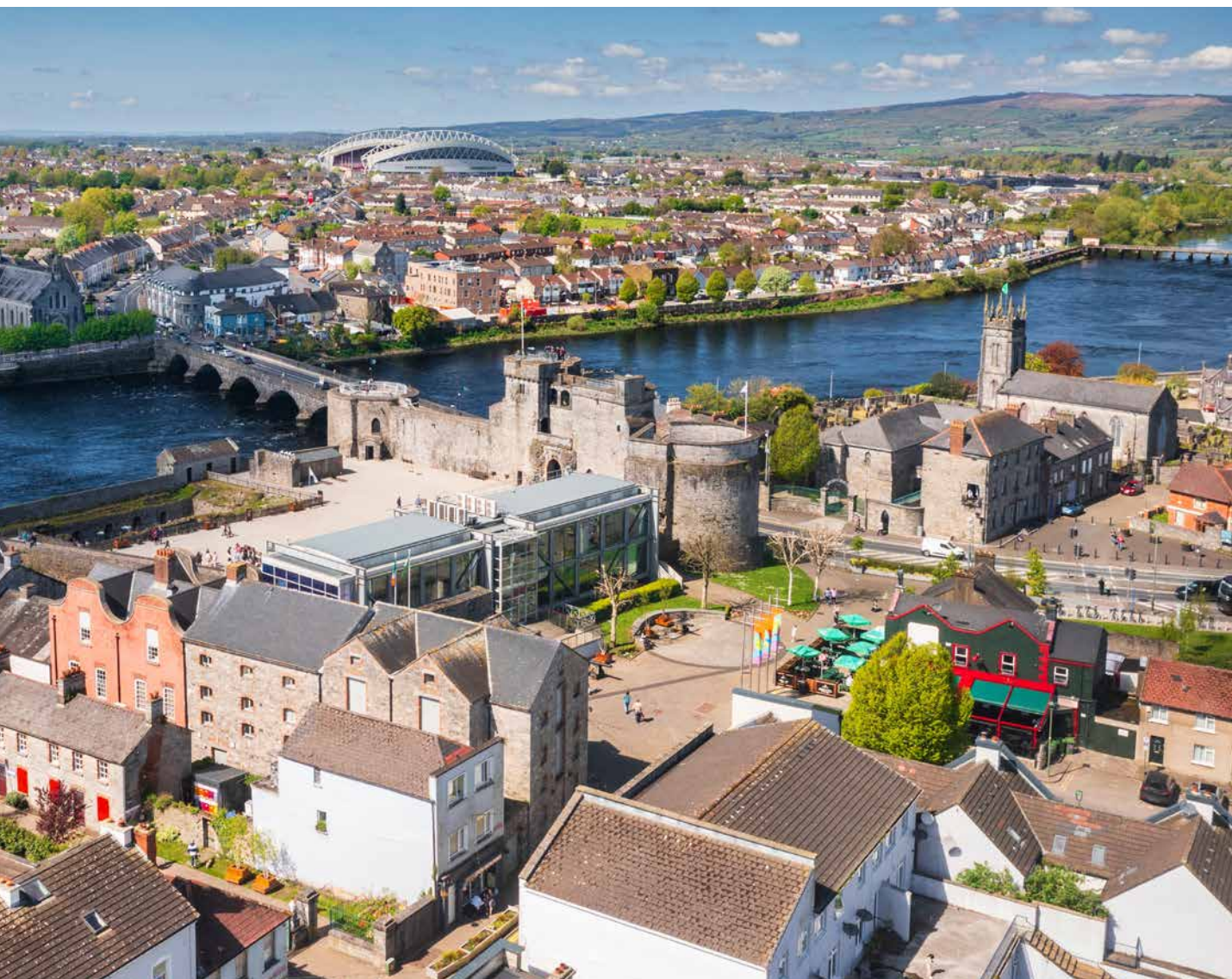
**LM:** Yeah, absolutely! I'm lucky enough to lead a newly combined department that brings together Studio Operations and Product Management. What's exciting is that we've merged teams from Game Design, Graphic Design, Software Development and Product Management into one unified group. The idea is to align our talent and resources so we can collaborate more



愛爾蘭是Luke最鍾愛的度假勝地

Luke's favorite holiday destination is Ireland





**BB：你的出差公幹的體驗如何？這些年在亞洲拓展業務，有沒有哪些方面讓你感到意外？**

**LM：**我非常珍惜公幹出差的機會，這段經歷在很多方面都讓我大開眼界。最讓我感到意外的是亞太區市場的多元性。這裡既有全球規模最大的綜合度假城，也有像新加坡那種隱於街頭的小型博彩俱樂部。不同場地的規模與營運模式可謂天差地別，但讓我格外欣賞的是，全行對這事業的熱忱始終一致。

我很喜歡和志同道合的業內人士探討合適的營運策略。和他們交流時我總會嘗試代入過去我曾任營運商的角色，

從他們的角度思考問題。這類思維方式往往能建立頗有意義的對話。無論場地規模大小、身處何處，業內人士都致力於為玩家打造優質體驗，能見到這一幕真的很令人振奮。

**BB：提起出差，不論是公幹還是度假，你最喜歡的地方是哪裏？**

**LM：**這些年來我最喜歡的度假地點有了變化。若果我現在是21歲，我肯定會立刻回答「拉斯維加斯」，哪裡還有拉斯維加斯比更璀璨的燈光和熱鬧的派對氛圍呢？





effectively and continue pushing out successful, high-quality products. It's been a great opportunity to bring people together and really focus on shared goals.

**BB: What are some of the key trends and innovations you are seeing in the industry right now?**

**LM:** Throughout Asia-Pacific, the big shift is the rapid growth

of online platforms and the push toward omni-channel solutions. Players expect a seamless experience whether they're on the casino floor, on mobile or engaging through social play. So as suppliers, we need to design themes and mechanics that translate smoothly across all modes. The challenge is making sure jackpots, free spins and themes feel consistent and engaging whether delivered

through a cabinet, an app or a browser.

At the same time, social media and influencers are reshaping how players discover and engage with games. TikTok clips, Twitch streams and Instagram reels are now driving awareness and shaping player expectations across platforms. That means we not only have to think about how our content plays, but also how it looks and



但現在我最愛的目的地一定是愛爾蘭。我太太來自愛爾蘭，我們2024年在當地舉行了婚禮，所以留存了我許多珍貴回憶。加上能探訪親人、遊覽如畫的鄉村風光，簡直無可替代。

**BB：你最近在Konami也上了新崗，能否和我們介紹一下這個職位，以及它與你之前職位有何區別？**

**LM：**當然可以！我很幸運能帶領一個新整合的部門，這個部門將場館營運與產品管理兩大業務融合在一起。令人興奮的是，我們已將遊戲設計、平面設計、軟件開發及產品管理團隊整合為統一的架構。目的是整合團隊的人才與資源，提升協作效率，持續推出成功及高質素的产品。這次機會不但能凝聚團隊力量，還能讓大家專注於共同目標。

feels when showcased socially, because that's increasingly where the first impression is made.

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

**LM:** I really enjoy how dynamic and ever-changing the gaming industry is, from the creativity behind new mechanics to the way technology constantly pushes boundaries. But above that, the most enjoyable part

**BB：目前你觀察到這個行業有哪些主要趨勢與創新方向？**

**LM：**在整個亞太地區，最顯著的變化是線上平台的快速發展，以及業界對全渠道解決方案的推動。無論玩家身處賭場營運區、使用移動設備，還是參與社交博彩，都期望獲得無縫銜接的體驗。因此，作為供應商，我們需要設計能在各種模式下流暢轉換的遊戲主題與機制。目前的挑戰在於無論透過機台、應用程式還是瀏覽器，都要確保彩金、免費旋轉及遊戲主題的一致性。

與此同時，社交媒體及網紅開始邀請新玩家與參與遊戲的方式。如TikTok短片、Twitch直播及Instagram短片不但帶動遊戲知名度，更影響玩家在各平台的體驗。我們不但要關注遊戲本身的可玩性，還要重視社交平台上的效果，階因越來越多玩家的「第一印象」都來源於此。

of the gaming industry is the people. The personalities, the diversity, the passion of those who work in gaming, that's what makes it truly special. Every interaction is different and rewarding.

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

**LM:** Outside of work, I really enjoy keeping things simple and social. Spending time with my wife, friends and family is

**BB：在這份工作以及投身這個行業的過程中，你最享受的是什麼？**

**LM：**我非常喜歡博彩業這種充滿活力、不斷演變的特性。無論是新遊戲背後的創意火花，還是科技持續突破帶來的無限可能。但更重要的是這個行業最讓我享受的是「人」這個元素。從業者多元的性格、背景，到大家對這份事業的執著熱忱，都是這個行業獨一無二的魅力所在。每一次互動都充滿新意與收穫，這讓我倍感珍視。

**BB：Luke，工作之餘你會透過哪些方式放鬆自己？**

**LM：**我鍾愛簡單又富有人情味的休閒模式。與太太、朋友和家人相處，是我的首選。無論是瘋狂追看Netflix劇集、約杯咖啡暢敘舊事，還是到沙灘漫步，這些輕鬆自在的社交時光都讓我格外珍惜。iag

always my go-to. It could be binge watching Netflix, catching up over a coffee or going to the beach, I cherish those relaxed social interactions.

I'm also a big fan of sport in pretty much any form. So, whether it's watching a game, playing casually or just being active, it's something that helps me unwind and keeps me energized. The mix of good company, good entertainment and staying active helps me relax. iag

## FEATURES





# 環保永續 發展先鋒

新濠博亞娛樂旗下餐飲服務領域推行多項全新的創新綠色計劃，旨在減少浪費，並以達到可持續發展為目標。

## GOING GREEN

Melco Resorts & Entertainment continues to implement a raft of new and innovative green initiatives around its culinary offerings in a bid to reduce waste and achieve aggressive sustainability targets.

**M**elco Resorts & Entertainment in Macau has emerged as a trailblazer in sustainable practices, showcasing an impressive range of eco-friendly initiatives centered on its rich culinary offerings. Leading the charge, Melco was one of the pioneers in Macau to introduce the NORDAQ water filtration system

at its flagship City of Dreams resort back in 2020, and it has since expanded this innovative initiative to its properties in Manila and Cyprus. Remarkably, this system has eliminated the need for approximately 16.5 million single-use plastic bottles each year since implementation.

Food waste is similarly important, with the company addressing this global issue by launching “Clean Plate

Challenges” for colleagues. Melco last year introduced the concept as a competition by way of weekly challenges which saw average participation rates of between 86% and 97% across City of Dreams, Studio City and Altira Macau.

As a result, plate waste has reduced by 9% across its Macau and Manila properties compared to the previous year. In addition, Melco engaged its





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新濠於2020年率先在旗艦度假村新濠天地引進NORDAQ濾水系統，是澳門首批採用該系統的博彩企業之一。

Melco was one of the pioneers in Macau to introduce the NORDAQ water filtration system at its flagship City of Dreams resort back in 2020.

— ” —

# 新

濠博亞娛樂已成為業內可持續發展的實踐先鋒，圍繞旗下豐富的餐飲服務推出一系列令人矚

目的環保項目。早在2020年，新濠是澳門首批博企之一，將NORDAQ濾水系統引進至其旗艦度假村「新濠天地」，此後更將這創新舉措推廣至馬尼拉及塞浦

路斯的物業。值得一提的是，自投入使用該系統以來，每年已減少使用一次性塑膠瓶約1,650萬個。

廚餘問題同樣備受關注，新濠透過為員工推出「光盤挑戰」應對這一全球性課題。去年，新濠將這一概念打造成競賽形式，每週在新濠天地、新濠影滙及新濠鋒等場地舉辦挑戰賽，參與率平均介乎86%至97%。

受此推動，澳門及馬尼拉物業的餐盤浪費量較上年減少了9%。此外，新濠還每週舉行一次「垃圾分類遊戲」鼓勵回收，員工展示清理餐盤成果後便可贏取獎品。為進一步減少食物浪費，新濠自2020年起投資建設了現場堆肥機，並已將逾1,000噸食物廢料轉化為營養豐富的堆肥，用於旗下物業的園林綠化。2025年，澳門區物業更將多餘



teams with a weekly Waste Separation Game Booth, where colleagues could showcase their recycling skills for a chance to win prizes after demonstrating they had cleaned their plates. To further combat food waste, Melco has invested in on-site composters transforming over 1,000 tons of food waste into nutrient-rich compost since 2020, which then supports the landscaping across properties. In 2025, Macau properties have donated excess compost to a

local partner to support their community garden.

Melco's sustainability practices also extend to the sourcing of food, including fish and seafood items. Noting that healthy freshwater and marine ecosystems support biodiversity, produce oxygen and regulate the climate, making their protection critical, the Macau concessionaire has since 2019 worked with its chefs to refine menus for guests and colleagues while engaging

suppliers to provide produce that meets the company's Sustainable Seafood Sourcing Guidelines.

These guidelines prioritize seafood certified to internationally recognized schemes and support suppliers collaborating with local, small-scale fisheries to adopt sustainable practices.

In 2024, 18% of seafood purchased by weight across Melco's properties globally came from sustainable sources.



堆肥捐贈給本地合作夥伴，支持社區花園建設。

新濠的可持續發展實踐亦延伸至食材採購領域，並涵蓋魚類及海鮮類。新濠深明，健康的淡水及海洋生態系統有助維護生物多樣性、產生氧氣及調節氣候，因此保護淡水及海洋生態環境至關重要。新濠自2019年起便與廚師團隊合作，優化顧客及員工的菜單，同時推動供應商提供符合《可持續海鮮採購指引》的食材。

該列國際認可計劃的海鮮為優先採購選項，並支持供應商與本地小型漁民合作，採用可持續捕撈模式作業。

Earlier this year, Melco announced that it had achieved its goal of sourcing 100% cage-free eggs across its global portfolio – a critical step in sustainable sourcing and procuring responsible food and beverage items that support local farmers, harvesters, fisheries and food producers, as well as those that promote animal welfare.

Cage-free eggs are produced by hens that are free to roam in barns and natural environments



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新濠制定的《可持續海鮮採購指引》，優先採購獲國際認可計劃的海鮮，並支持供應商與本地小型漁民合作，採用可持續的捕撈模式作業。

**Melco's Sustainable Seafood Sourcing Guidelines prioritize seafood certified to internationally recognized schemes and support suppliers collaborating with local, small-scale fisheries to adopt sustainable practices.**

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rather than being confined to small cages. Research shows that cage-free eggs not only are produced under more humane conditions but also present reduced food safety risks compared to caged eggs.

Melco's move towards cage-free eggs began in 2020 as part of the company's efforts towards restoring the environment, inspiring its people and communities, sustaining its supply chain and empowering

its business to impact positive change. Partnering with the Lever Foundation, an NGO that works to create a more humane and sustainable protein supply in Asia, Melco said it works with local distributors to secure a sufficient and reliable supply and create economies of scale to facilitate the switch to cage-free eggs.

“We believe small actions, when scaled, can make a significant impact,” said Melco's

Chairman and CEO, Lawrence Ho.

“This achievement reflects our deeper ambition to embed sustainability into procurement. We will continue to take a closer look at how we source, who we work with and where we can do better – pushing for greater transparency, strengthening commitments across key categories and deepening engagement with suppliers.”

Likewise, Melco's efforts to reduce the consumption of SUPs (single-use plastics) have extended well beyond the NORDAQ water filtration system. The company established in 2022 a “Problematic Plastic Inventory” under guidelines set forth by the Global Tourism Plastics Initiative (GTPI) and subsequently mapped a 2025 roadmap to address 15 priority items across GTPI's three categories.

These, Melco explained, range from hard-to-replace items like disposable gloves and cling film to water bottles.

“Today, our NORDAQ system enables us to proudly serve filtered water in refillable glass bottles in all guest rooms of our integrated resorts globally,” it said.

To communicate the message of food waste reduction and the importance of sustainable sourcing further, Melco's latest initiative saw it host in October





今年，新濠全球物業採購的海鮮中，按重量計有18%來自可持續來源。

今年年初，新濠宣佈已實現全球物業100%採用非籠養雞蛋的目標——這是實踐可持續並負責任地採購進程中至關重要的一步，以支援本地農民、採收者及食品供應商，以促進動物福祉的食品供應商。非籠養雞蛋是由在自然環境中自由活動的母雞產出，而不是產自困養在籠內的母雞。研究顯示，非籠養雞蛋不僅生產環境更人道，食品安全風險也低於籠養雞蛋。

新濠的非籠養雞蛋採購計劃始於2020年，是公司可持續發展策略的一部分。新濠與致力於在亞洲打造更人道及可持續的蛋白質供應體系的非政府組織Lever Foundation合作，聯合本地分銷商，確保非籠養雞蛋的充足穩定供應，並透過規模效應推動這一轉型。

新濠主席兼行政總裁何猷龍表示：「我們相信小小力量也能聚沙成塔，成就正面的改變。此成就體現了我們將可持續發展融入採購的核心願景。未來，

我們將繼續審視採購方式、合作夥伴及待優化範疇，致力提高透明度、加強對重點採購類別的承諾，並深化與供應商的關係。」

此外，新濠在減少使用一次性塑膠使用方面的努力遠不止於NORDAQ濾水系統。公司於2022年依據「全球旅遊塑膠倡議」（GTPI）的準則建立「有問題塑膠存貨清單」，並隨後制定2025年行動藍圖，針對該倡議三大類別下的十五個優先項目制定解決方案，項目涵蓋一



the “Melco Sustainability Culinary Competition 2025” to promote ethical and sustainable culinary practices among colleagues. The event saw 30 chefs from across the company’s integrated resorts compete in categories including Western Cuisine, Chinese Cuisine and Desserts.

The competition challenged participants to create innovative dishes using sustainable ingredients and cooking methods. Grouped in pairs, participants were judged by internal chefs and members of Melco’s sustainability team on taste, presentation, ingredient choices and sustainability knowledge.

The competition’s dishes showcased the chefs’ talent – from their carefully sourced ingredients ranging from sustainably sourced seafood, local seasonal produce and cage-free eggs, to their innovative cooking techniques that minimized waste.

In its 2024 Sustainability Report, Melco said, “Doing





次性手套、保鮮膜等難以替代的產品，以及塑膠水瓶等各種物品。

新濠表示：「如今，透過NORDAQ系統，我們已於綜合度假村的所有客房中使用環保的玻璃瓶，為顧客提供過濾水。」

為進一步傳遞減少廚餘及可持續採購的重要性，新濠於今年10月舉辦「2025新濠可持續美食大賽」，推動員工實踐更具責任性且可持續的烹飪理念。來自新濠旗下各綜合度假村的30名廚師參賽，競逐西餐、中餐及甜品等賽項。

參賽者需運用可持續食材及烹飪方式創作創新菜式，兩人一組參賽，由公司的廚師及可持續發展團隊成員從口味、擺盤、食材選擇及可持續知識等維

度評分。參賽菜式充分展現了廚師的才華，不僅選用可持續海鮮、本地時令食材及非籠養雞蛋等優質食材，更透過創新烹飪技巧將浪費降至最低。

新濠在《2024年可持續發展報告》中指出：「我們不僅致力緩解對環境的影響，更追求真正變革，透過RISE可持續發展理念融入業務當中，減少浪費和排放。面對地緣政治不確定性，我們仍堅定應對氣候變化、資源枯竭、污染及生物多樣性喪失等全球挑戰。」

「我們積極踐行長期承諾，鼓勵持份者攜手合作，為全球人類共同建設更美好、可持續的未來。我們於2019年訂立總體宏大目標：於2030年或之前實現業務碳中和和零廢棄，並為循環經濟作出貢獻。」 iag

less harm isn't enough – we aim to drive real change by cutting waste and emissions while embedding sustainability across our business through our RISE sustainability strategy (Restoring our world, Inspiring our communities, Sustaining our supply chain, Empowering our business).

“While the world navigates geopolitical uncertainty, we continue to stay the course in addressing the global threats of climate change, resource depletion, pollution and biodiversity loss.

“We are motivated by our longstanding commitment to inspire our stakeholders

to collaborate to achieve a better, sustainable future for all. Achieving carbon neutrality and zero waste across our operations, and contributing to a circular economy, are the overarching ambitious goals we set in 2019 to progress our actions towards 2030.” iag

inside asian gaming  
**iag**  
december 2015  
30 MOP

**INDUSTRY PROFILE**

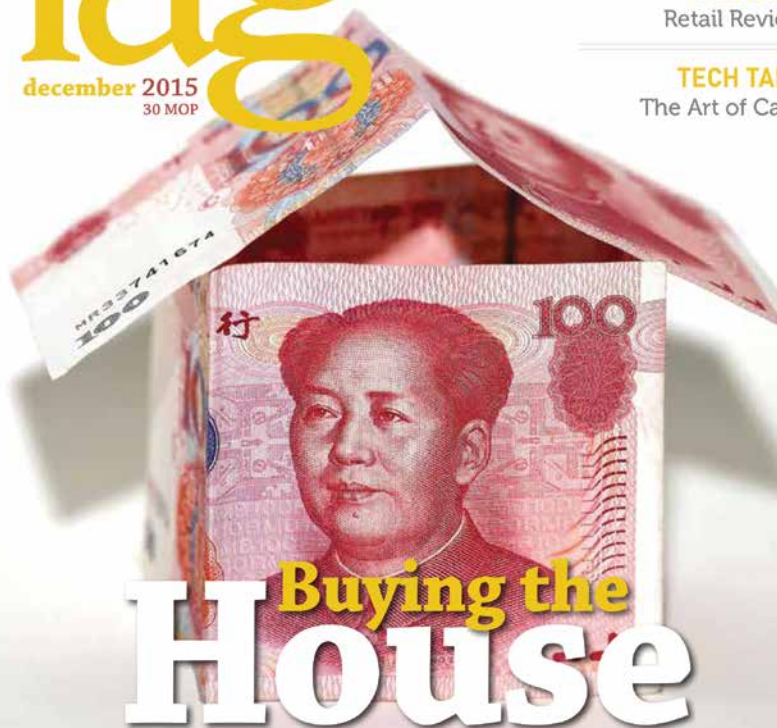
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35 years in Slo

**INSIGHT**

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The Art of Cas



# Buying the House

Is casino ownership the next step  
in Macau junket promoters' evolution?

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# 十年之前

## 莊家吃注

在《亞博匯》慶祝報道亞洲博彩及休閒產業二十週年的常設專欄中，我們回溯整整十年前的封面故事〈莊家吃注〉（Buying the house），重新聚焦2015年12月轟動業界的新聞熱點！

文 本思齊

# 10 YEARS AGO

## Buying the house

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, "Buying the house", to rediscover what was making the news in December 2015!

By **Ben Blaschke**

COVER STORY

# Buying the HOUSE

Is casino ownership the next step in Macau junket promoters' evolution?

By Muhammad Cohen, Editor At Large



Muhammad Cohen also blogs for Forbes on gaming throughout Asia and wrote *Hong Kong On Air*, a novel set during the 1997 handover about TV news, love, betrayal, high finance and cheap lingerie.

**J**UNKET promoters say they're bearing the brunt of Macau's gaming slump. VIP revenue fell 15% last year and 41% through the first three quarters of this year, well ahead of Macau's overall decline. Union Gaming Securities Asia estimates VIP play now constitutes less than half of Macau's gross gaming revenue, factoring in mass tables moved to VIP to beat the smoking ban, down from 75% in 2011.

Many high rollers have stopped coming to Macau or substantially cut back on their play amid China's anti-corruption crackdown and greater scrutiny of money transfers. Debt repayments to junkets have slowed and assets securing loans have lost value. The shift from junket room operator Dore Group in September, after last year's US\$1.3 billion heist by junket promoter Huang Shan, reminds investors that junkets pay interest rates as high as 2% a month precisely because providing capital to VIP rooms is risky. In the wake of the Dore scandal, Macau authorities are requiring more financial disclosures by junkets. To rub it all in, Melco Crown opened Studio City in October without VIP rooms, focused solely on higher margin mass market play.

Junket promoters have reduced their Macau operations over the past 18 months and some of the smaller ones have closed shop. Top five junket Neptune Group, in its annual report released in September, calls its liquidity position "extremely vulnerable" and they have contemplated pulling out of Macau. While some analysts

forecast an imminent VIP rebound, Union Gaming's Grant Govertsen expects more junket closures, possibly including "one of the major players ... carried out on a stretcher."

Some junkets have a Plan B – buy all or part of casinos. Jimei Group has shown the way, long operating Fontana Hot Spring Leisure Parks in the Philippines plus a Macau casino. Hengsheng Group is building a hotel in Saipan and has taken steps toward developing an integrated resort in South Korea. Suncity Group, Macau's largest junket promoter, has invested in a Vietnam IR project as a starting point for larger ambitions.

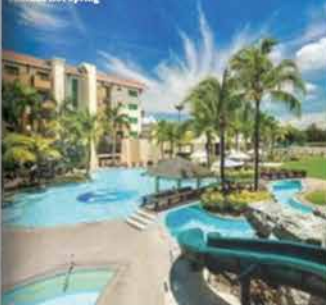
Suncity Chairman Alvin Chau characterizes casino investment, as a partner and eventually sole owner, as a natural evolution of its junket business rather than a reaction to Macau's woes. "The reason why we invest in overseas markets is not because of the bad business conditions in Macau," Mr Chau says. "VIP business globalization is a strategy, and a casino hotel chain business is part of that strategy." (See more of IAG's interview with Mr Chau on page 10.)

## PROSPEROUS METAMORPHOSIS

"Junkets are going to continue to morph and evolve with the times, by selling or joint venturing part or all of their business to casino owners or becoming casino owners themselves," Macomber International President Dean Macomber says. "The better junket owners and operators will not suffer; indeed, they will prosper from this metamorphosis."

As China continues opening to the global financial system and adapting to world standard business practices, the unique role of junkets for players from the mainland and other Asian markets will diminish, and casinos will become more willing to take on traditional

Fontana Hot Spring



Tony Tong

junket functions, including player finance, Mr Macomber, a former CEO of Jimei's Fontana resort, suggests. "It may take 10 years, 20 years, 50 years and certain pure boutique style junket companies will still exist, but beside the repercussions of the decrease in VIP play, even more fundamentally, junkets as middlemen can't survive big company corporate ownership, which does not like sharing their profits with others. This inevitability was put in motion the moment Macau gaming was opened to large Western and Asian gaming operators."

"Junkets don't want to be the wedding dress," Pacific Financial Services founder Tony Tong says, citing the Chinese saying that the wedding dress gets used on the day of the wedding then is forgotten. "Sooner or later they lose their customers to casinos."

Industry insiders say it's no great leap for junkets that operate VIP rooms in Macau to run their own casinos. There's a range of opinions about junkets' capital capabilities as investors and whether casino operation or junket promotion is the more profitable business. Jimei, Hengsheng and Suncity illustrate different approaches to junkets becoming casino owners.

**"Some junkets have a Plan B – buy all or part of casinos. Jimei Group has shown the way, long operating Fontana Hot Spring Leisure Parks in the Philippines plus a Macau casino."**

DECEMBER 2015 INSIDE ASIAN GAMING 7

**A**sia's casino landscape would be very, very different had it played out the way it was envisioned just a decade ago. And it would have been a world in which Macau's large-scale junkets had not only persisted but evolved to become genuine custodians of casino operations around the region.

In the December 2015 issue of *Inside Asian Gaming*, we

delted into the rising trend of junkets buying part or all of casinos. There were, as we observed, plenty of examples.

Jimei Group, which at one stage ran its own Macau casino – Jimei Casino – under a satellite-style arrangement plus junket rooms in at least seven major properties, is acknowledged as having pioneered casino ownership by junkets via Fontana Leisure Parks in Clark, Philippines. Originally hired

# 若

亞洲博彩業的發展如十年前設想般走下去，如今的產業格局將截然不同——澳門大型賭廳不僅會延續經營，更會演變為整個區域賭場運營的真正掌門人。

2015年12月的《亞博匯》曾深入探討賭廳收購賭場部分或全部股權的興起趨勢，當時業內已湧現諸多案例。集美集團曾透過衛星賭場模式在澳門經營「集美賭場」，並在至少七家大型娛樂場開設賭廳，集團更因透過菲律賓克拉克的Fontana Leisure Parks實現賭廳



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to run the property's newly-licensed casino in 2004, Jimei eventually took control of the leisure park operation as well, where it ran a comprehensive residential and entertainment facility comprising some 500 duplex homes and villas that once housed US military personnel, a small theme park, tennis and basketball courts, dining and retail facilities and two adjacent 18-hole golf courses.

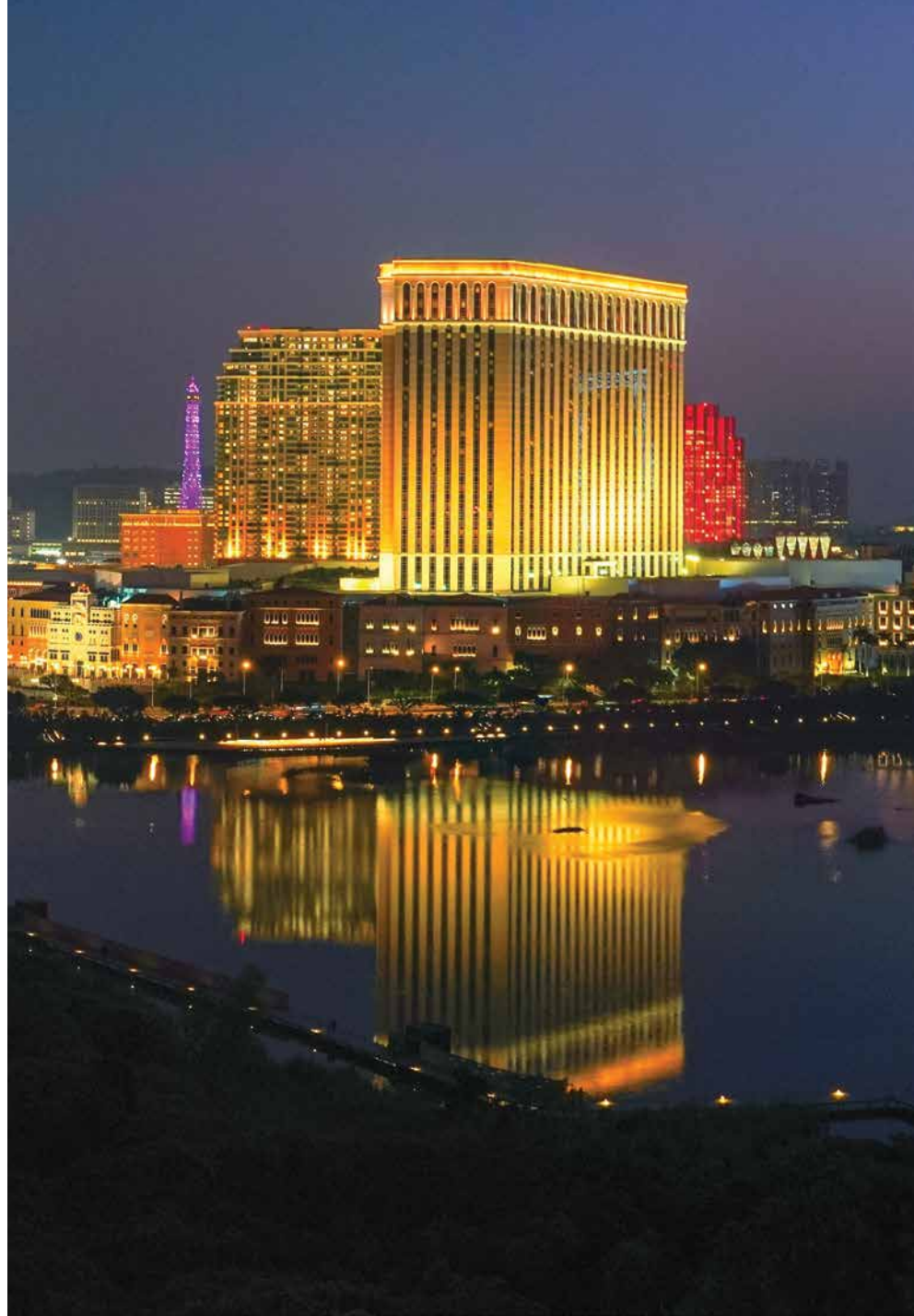
Its casino, designed to "cater to foreign junket players and certified club members, at one stage housed around 150 gaming tables and a similar number of machines.

Another Macau junket, Hengsheng Group, identified an opportunity for casino ownership in Saipan – the largest island in the Commonwealth of the Northern Mariana Islands. Operating as Imperial Pacific International after acquiring and renaming a Hong Kong-listed food processing company, Hengsheng Group lobbied for casino gaming to be legalized on Saipan and then secured the island's only license after promising to develop a US\$3 billion integrated resort and pay millions in community contributions annually for the privilege. It later outlined plans to go even grander by way of a US\$7.1 billion, five-phase development plan encompassing 4,252 hotel

rooms, 300 villas, 1,600 gaming tables and 3,500 slot machines at two sites: a town hotel and a beach resort. Even then the plan seemed ambitious.

Suncity Group, for many years Macau's largest junket operator – at least of those with a public persona – was another to recognize casino ownership as the way forward. In March 2015, it revealed a partnership with Hong Kong jewelry giant

Chow Tai Fook and Vietnam's VinaCapital to develop an integrated resort near Hoi An – the property that would become Hoiana. Like most junket-linked casino concepts, Hoiana was envisioned to capitalize on Suncity's extensive VIP database by offering players an alternative to the Macau model – one with beaches and golf courses and luxury villas for rental or purchase. A far more







持有賭場股權，被公認為這一模式的開拓者。集美集團於2004年最初受僱營運該園區新獲牌的賭場，最終還取得了整個休閒公園的營運權，旗下綜合住宅及娛樂設施包括約500棟曾供美軍人員居住的複式住宅與別墅、一座小型主題公園、網球場、籃球場、餐飲零售設施，以及兩個相鄰的18洞高爾夫球場。旗下賭場主打「服務外國賭廳玩家及認證會員」，高峰期內設有約150張賭枱及數量相近的博彩機。另一澳門賭廳集團恆升集團則看中了北馬里亞納群島邦最大島嶼塞班島的賭場

持有機遇。恆升集團收購一家香港上市的食品加工企業並更名為博華太平洋國際(Imperial Pacific International)後，遊說塞班島推動賭場博彩合法化，並承諾投資30億美元打造綜合度假城，且每年繳納數百萬美元社區貢獻金，最終拿下當地唯一的賭場牌照。其後，集團更公佈了規模達71億美元的五期擴建計劃，擬在市區酒店及海濱度假區兩個地點打造含4,252間酒店客房、300棟別墅、1,600張賭枱及3,500台角子機的超大型項目，即便在當時，這一規劃也被認為野心勃勃。多年來澳門最大的賭

廳營運商（至少是公開活躍的企業）太陽城集團，亦是最早意識到「持有賭場股權為發展出路」的玩家。2015年3月，太陽城集團宣佈與香港珠寶巨頭周大福、越南Vinacapital基金合作，在會安附近的綜合度假城，即後來的河內會安南岸度假區（Hoiana）。與多數賭廳相關的賭場專案構想一致，河內會安南岸度假區，計劃借助太陽城龐大的貴賓客戶資料庫，為玩家提供不同於澳門的體驗：不但有海灘、高爾夫球場，還有可租可售的奢華別墅，而當地更優惠的稅制也讓賭場能推出更具吸

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「作為代理人的賭廳模式，在大型企業集團控股的體系下難以生存，這類企業從不願與他人分享利潤。」 – Dean Macomber 2015

“Junkets as middlemen can’t survive big company corporate ownership, which does not like sharing their profits with others.”  
– Dean Macomber in 2015

— ” —

modest tax regime would also allow the casino to provide more attractive rebates.

In fact, all of the jurisdictions mentioned above – plus South Korea where Hengsheng Group also showed some interest – were seen by junkets as low tax alternatives to the 40% effective tax paid by concessionaires in Macau.

As IAG noted at that time, Saipan had no gaming tax, Clark offered a discount on the Philippine’s already low rates – 5% for VIP play and 17% for

引力的返還優惠。事實上，上述所有司法管轄區，連同恆升集團也曾表達興趣的韓國，都被賭廳視為「低稅替代選擇」，對比澳門承批公司需繳納40%的實際稅率，這些地區的稅負優勢極為明顯。正如《亞博匯》當時所指出的，塞班島不徵收博彩稅；克拉克在菲律賓原本就偏低的稅率基礎上再給予折扣。貴賓博彩稅率5%、中場客戶17%；韓國綜合稅率為14%；越南則允許從營收中扣除佣金，實際稅率僅17%。

《亞博匯》當時分析，賭廳向「持有賭場股權」轉型是受兩大因素驅動：一是貴賓業務收入下滑，二是傳統賭場營運商越來越傾向於直接向玩家提供信貸，而非由賭廳代為操作並分享利潤。



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mass market – South Korea a total 14% rate and Vietnam an effective 17% tax rate under rules that allow commission to be deducted from revenue.

This move towards ownership was necessitated, *IAG* wrote at the time, by a combination of declining VIP revenues and an expectation that existing casino operators were becoming more open to the idea of offering credit to players rather than letting junkets do so and having to share profits.

“It may take 10 years, 20 years, 50 years and certain pure boutique style junket companies will still exist, but beside the repercussions of the decrease in VIP play, even

more fundamentally, junkets as middlemen can’t survive big company corporate ownership, which does not like sharing their profits with others,” Macomber International President Dean Macomber told *IAG* back in 2015.

As a result, “Junkets are going to continue to morph and evolve with the times, by selling or joint venturing part or all of their business to casino owners or becoming casino owners themselves,” he continued. “The better junket owners and operators will not suffer; indeed, they will prosper from this metamorphosis.”

So, what happened? The Suncity story has been well told, with the arrest of CEO

菲律賓克拉克Fontana  
Fontana in Clark, Philippines

Alvin Chau in late 2020 leading to the collapse of the company’s junket arm and the main source of funding for the listed Suncity Group entity that was involved in its real estate and casino ownership interests.

Changing its name to LET Group in 2022, the company still owns a majority stake in Russian casino Tigre de Cristal but recently sold off its interest in Hoiana and most of its interest in a US\$1.25 billion hotel and casino it was pursuing in Manila’s Entertainment City.



「這可能需要十年、二十年甚至五十年，部分精品型賭廳公司仍會存在，但除了貴賓業務下滑的影響，更根本的是，作為中介的賭廳在大型企業集團控股的模式下無法生存，這些企業從不願與他人分享利潤。Macomber國際總裁Dean Macomber在2015年接受《亞博匯》採訪時如是說。他進一步補

充：「賭廳將持續隨時代變革與演進，將部分或全部業務出售、與賭場業主合資，或親自成為賭場廳主。優秀的賭廳廳主與營運商不會就此衰落，反而會從這一變革中迎來發展。」然而現實走向如何？太陽城的故事早已廣為人知：2020年末，集團董事長周焯華被捕，導致其賭廳業務崩潰，而持有地產

及賭場股權的上市主體也失去了核心資金來源。該集團於2022年更名為LET集團，目前仍持有俄羅斯Tigre de Cristal賭場的多數股權，但近期已出售河內會安南岸度假區的股份，並拋售了其在馬尼拉娛樂城造價12.5億美元的酒店及賭場專案的大部分權益。集美集團旗下的Fontana休閒公園，因被指涉非法博

Imperial Pacific已出售其位於塞班島的未完工酒店及賭場資產

Imperial Pacific has sold off its unfinished Saipan hotel and casino





Hoiana 會安南岸  
Hoiana, Vietnam

彩，且涉嫌有高達1,300名中國公民在園區非法就業，於2016年被菲律賓政府勒令關閉。其後該賭場規模大幅縮減，僅保留約十餘張賭枱、不到百台博彩機營運，直至今年初，Clark Development Corporation又以其未履行租賃協議中的財務義務為由，發出停工令要求其立即停止所有營運。目前尚不清楚集美集團是否及何時出售了Fontana的股份，但已知澳門前博彩中介人林英樂（Jack Lam）曾於2017年處置了其持有的集美集團65%股權。至於恆升集團及博華太平洋國際（IPI），其塞班島綜合度假城專案在新冠疫情期間因未能支付牌照費及法社區福利基金捐款、違反財務義務而陷入停滯，賭場牌照更在2021年4月被暫停。此後，帝國太平洋國際因面臨諸多法律訴訟及供應商的債權索償，衰落過程持續數年；而過去一年間，該公司多項資產被拍賣，停工的酒店及賭場開發專案也已出售給關聯機構。曾幾何時，賭廳持有亞洲賭場股權看似是產業未來的發展方向，最終卻只是一場曇花一現的幻夢。iag

Jimei Group's Fontana was in 2016 ordered closed by the Philippine government for alleged illegal gaming operations and suspicion that up to 1,300 Chinese nationals were working at the complex illegally. Operating more recently as a much smaller casino of around a dozen tables and well under 100 machines, Fontana was earlier this year issued a cease-and-desist order by the Clark Development Corporation to immediately halt all operations for failure to meet its financial

obligations under a lease agreement.

It is unclear if or when Jimei sold its stake in Fontana, although one-time Macau junket identity Jack Lam is known to have disposed of his 65% stake in Jimei in 2017.

As for Hengsheng Group and Imperial Pacific International (IPI), its Saipan IR development stalled during the COVID-19 pandemic after failing to meet its own financial obligations by way of missed license fee payments and mandatory community

contributions. Its casino license was suspended in April 2021.

IPI's downfall has been protracted on the back of various legal challenges and multiple claims by vendors on money owed to them, however the past year has seen many of the company's assets auctioned off and the reported sale of its stalled hotel and casino development to a related party.

Junket ownership of Asian casinos once seemed the way of the future. Turns out it was just a fleeting dream. iag



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## 查詢

Informações

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## 社工局防治問題賭博處

Instituto de Acção Social--Divisão de  
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### 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



## EVENTS CALENDAR



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*



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*



2026年9月7日至9日  
菲律賓馬尼拉

**7-9 September 2026**  
*Manila, Philippines*



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副總裁



呂  
珏  
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活動項目總監



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《亞博匯》月刊



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- 業界人脈拓展

## 活動

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## EVENTS

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