

亞博匯

inside asian gaming

iag

JUN 2025年 6月 #228 | 45 MOP

博彩的道德之辯

面部識別

The Industry Party

A moral defense of gambling

Facial recognition

The Industry Party

# 岌岌可危 澳門的衛星賭場

## ON THE BRINK

### Macau's satellite casinos

# 《亞博匯》2025活動日曆

## IAG 2025 EVENTS CALENDAR

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	Macau After Dark	<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	待確認 To be confirmed	澳門 Macau

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	Manila After Dark	<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	待確認 To be confirmed	馬尼拉 Manila

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	The Industry Party	<b>2025-05-08</b> (THU 星期四)	18:00 onwards 始	已確認 Confirmed	澳門美獅美高梅 維天閣 The Vista, MGM COTAI
	第18屆亞博匯50強 18th Asian Gaming Power 50	<b>2025-11-07</b> (FRI 星期五)	18:30 onwards 始	已確認 Confirmed	澳門 Macau

2025-09-08  
2025-09-09  
2025-09-10

馬尼拉新港世界  
Newport World Resorts, Manila



	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	Manila After Dark and IAG EXPO Welcome Drinks	<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



亞博匯 inside asian gaming iag  
2025  
EXPO

**8 to 10 September 2025**  
**Newport World Resorts**

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2025年11月7日星期五  
中國澳門

SAVE THE DATE  
FRIDAY 7 NOVEMBER 2025  
MACAU SAR, CHINA



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亞博匯早報

## 專欄

### 博彩道德之辯

經濟學家Andrew Russell探討「社會效益」與「原則性」論點在合法博彩業存在問題上的差異，以及為什麼後者對於贏得輿論支持至關重要。

## 焦點關注

### 視界先鋒

科樂美在近期澳門舉行的亞洲國際娛樂展 (G2E Asia) 上推出了SYNK Vision Tables。該產品運用人臉識別技術來實現玩家追蹤，並將營運商及監管機構的擔憂最小化。

## 業界盛事

### 澳門之喚

亞洲博彩業重量級人物齊聚澳門，共同參與第16屆亞洲國際娛樂展。

## 業界盛事

### 盛會狂歡

5月8日，The Industry Party (TIP) 於澳門美獅美高梅盛大回歸，吸引約400位嘉賓出席，成為歷年規模最大的一屆盛會！

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## 特寫

### 尋寶之旅

尊博科技在五月初舉行的亞洲國際娛樂展 (G2E Asia) 上驚艷亮相，於充滿視覺吸引力的聚寶盆主題展位中，首度發佈四款全新彩金連線老虎機遊戲。

## 特寫

### 從入門到頂級聯盟夥伴

全球知名博彩公司1xBet為潛在的聯盟合作夥伴提供加入其推廣計劃1xPartners詳細合作指南。

## 十年之前

### 政治布局

為慶祝報道亞洲博彩及休閒產業滿19週年，《亞博匯》特籌劃此專欄，現在讓我們一起回顧10年之前的這篇封面故事《政治布局》，重溫2015年6月的新聞！

## 活動日程

24

COVER STORY 封面故事

## 岌岌可危

現時期限僅剩半年，與《亞博匯》一同深入剖析澳門衛星賭場的現況。

## ON THE BRINK

With just six months remaining until the transition period ends, *Inside Asian Gaming* takes a deep dive into the current state of Macau's satellite casino saga.



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DAILY BRIEFS

### COLUMNISTS

#### A moral defense of gambling

Economist Andrew Russell explores the differences between community benefit and in-principle arguments for the existence of a legal gambling industry.

### IN FOCUS

#### Face to face

Konami caught the eye at the recent G2E Asia show in Macau with its SYNK Vision Tables, which utilize facial recognition technology to fulfil player tracking and harm minimization concerns.

### TRADE EVENTS

#### Call of Macau

The who's who of the Asian gaming industry descended on Macau in early May for the 16th edition of G2E Asia.

### TRADE EVENTS

#### We like to party

The Industry Party returned to MGM Cotai on 8 May with around 400 guests attending to make it the largest TIP yet!

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### FEATURES

#### Treasure hunting

Jumbo unveiled four brand-new progressive jackpot links at G2E Asia in early May, all showcased at the company's eye-catching "Treasure Pot" booth display.

### FEATURES

#### From beginner to top affiliate

1xBet provides a step by step guide for potential affiliates to join its promotional program 1xPartners.

### 10 YEARS AGO

#### Political designs

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

### EVENTS CALENDAR



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## 銷售及市場

副總裁－銷售及業務發展  
**Jadeson Ho**

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**邱嘉汶**

## 日語部門

高級顧問  
**磯井昭良**

運營經理  
**西村玲奈**

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會安南岸示意圖

An artist's impression of  
Hoiana, Vietnam



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# Foreigner-only casinos: Seize the day

I was recently asked by someone working at a foreigner-only casino for my thoughts on the outlook for the Asian gaming industry.

That's quite a wide-reaching question with dozens of moving parts, but it got me thinking specifically about how the region's foreigner-only casinos – namely those in South Korea and Vietnam – have shaped up in a post-COVID world. (Cambodia is also foreigner-only in theory, although the rules are policed loosely to say the least.)

I have offered my thoughts before on the foreigner-only model and why those operating in such an environment, without the baseline support of locals, will always be vulnerable to both natural and geopolitical headwinds. And I am not alone, with industry consultant Andrew Klebanow telling *IAG* at the height of the pandemic in mid-2021 that such jurisdictions will “always be vulnerable to similar crippling events.

“Every country in East Asia that prohibits its citizens from entering casinos will never enjoy the economic impacts that integrated casino resorts can have on a nation,” he said.

Yet fast forward four years and, the way I see it, there is some reason for optimism.

If there is one positive to come from the COVID-19 pandemic, it is that it has taught us the value of experiences. Having been stuck on the couch for so many years, we seem to have developed a far greater appreciation for human interaction. Perhaps this is why we are traveling the world in record numbers and in many cases treating ourselves to a little luxury along the way. New adventures, new connections and new cultures are the encounters we crave.

This opens a door for foreigner-only casinos – particularly those housed within large-scale integrated resorts like Korea's Paradise City and INSPIRE or Vietnam's Hoiana or Ho Tram – to attract whole new generations of tourists. That both nations happen to be renowned for their unique cultural offerings doesn't hurt either.

It still rings true that casino destinations restricted to foreigners remain vulnerable to the whims of the natural world – and as Korea's INSPIRE has shown, it takes time

to establish yourself in a restricted market – but we should not ignore the impressive rebound enjoyed by the likes of Paradise Co, which has reported record revenues and profits since the country's borders reopened.

Likewise, Ho Tram – located about two-and-a-half hours east of Ho Chi Minh City – has reinvented itself as an event-driven property. Ho Tram's remote location hasn't made life easy since its 2013 opening, but the addition of professional boxing, mixed martial arts, fashion shows and beauty pageants to its entertainment mix – all while promoting its stunning beachside location and world-class golf course – has by all reports provided a runway to profitability.

This post-COVID world has undoubtedly served up a once-in-a-lifetime opportunity for Asia's foreigner-only casinos to carve out their niche in an increasingly competitive segment of the regional tourism industry. The question now: who has the vision to seize it?

*Ben Blaschke*  
Managing Editor





韓國仁川INSPIRE娛樂場  
The casino at INSPIRE in  
Incheon, South Korea



## 僅限外國人賭場：把握時機

# 最

近有位在僅限外國人的賭場工作的朋友問我，對亞洲博彩業未來前景的看法。

這問題範圍非常廣，涉及層面繁多，不過這也讓我開始思考，疫情後亞洲地區的外籍人士專用賭場——主要指韓國和越南（柬埔寨理論上也是外籍專用，但規範執行得很寬鬆）——目前的发展狀況究竟如何。

我早前曾分享過對外國人專用賭場經營模式的看法，為什麼在缺乏本地客源支持的情況下，這類賭場始終容易受到自然和地緣政治因素的衝擊。這麼認為的並非我一人，業界顧問Andrew Klebanow在2021年疫情高峰期曾向《亞博匯》指出，這些地區「永遠都難免因類似災難性事件而陷入困境」。

他當時說道，「東亞地區任何禁止本國公民進入賭場的國家，都無法享有綜合度假村所能為國家帶來的經濟效益。」

然而，時隔四年，在我看來，未來仍然有理由樂觀。

如果說疫情為我們帶來了什麼積極意義，那就是讓我們重新認識了親身「體驗」的價值。曾經宅在家中那麼久，如今我們不僅渴望人際互動，更以破紀錄的人數重啟環球旅行，並且在旅程中不吝於體驗一些奢華享受。新的冒險、新的互動和新的文化體驗，正是我們渴望的相遇。

這無疑為僅限外國人賭場、尤其是那些位於大型綜合度假村中的——例如韓國的百樂達斯城和INSPIRE，或越南的會安南岸及Ho Tram——開啟了吸引全新一代旅客的大門。再加上這兩個國家都以其獨特的文化魅力聞名於世，自然更加錦上添花。

當然，僅限外國人賭場目的地仍然無法擺脫自然界的反覆無常，正如韓國的INSPIRE所表明的那樣，在受限的市場中站穩腳跟需要時間。但我們也要看到百樂達斯集團等公司的強勁反彈，自

該國邊境重新開放以來，該公司報告了創紀錄的收入和利潤。

同樣地，位於胡志明市以東約兩個半小時車程的Ho Tram，也已經華麗轉型為以活動驅動為主的綜合度假村。自2013年開幕以來，Ho Tram因其偏遠位置而面臨不小挑戰，但透過引入職業拳擊、綜合格鬥、時尚秀及選美賽等娛樂項目，並大力宣傳其迷人的海灘景致和世界級高爾夫球場，據悉已為其開闢了邁向盈利的康莊大道。

後疫情時代無疑為亞洲的僅限外國人的賭場帶來了一次千載難逢的機遇，讓它們能在區域旅遊業競爭日益激烈的環境中開拓自己的一席之地。而現在的問題是：誰有足夠的遠見去把握住它。

本思齊

執行編輯





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## 百家樂邊注投注 目前佔澳門百家樂 收入的近50%

## SIDE BETS NOW CONTRIBUTE CLOSE TO 50% OF MACAU BACCARAT REVENUES

**BACCARAT SIDE BETS** now contribute between 45% and 50% of Macau's baccarat gaming revenues, representing a generational shift in player preferences thanks to the deployment of smart gaming table technology.

Stakeholders told *IAG* that such side bets previously comprised only a fraction of revenues and less than 1% of turnover.

Clayton Peister, the Managing Director of analytics firm Differential Labs, attributed the change to the transformational nature of the data generated by smart tables which has allowed operators to better understand side bets and therefore experiment with table game layouts.

"These transactional level results help us understand the player in a much more effective way so we can program what we're offering," he said.

"An example is side bets which now account for 5% of turnover but 45% to 50% of revenue, which is quite high.

"Understanding those risk preferences, understanding those preferences around side bets, enables us to consider metrics outside of theoretical [win], so that when allocating rooms or seats at an event we can give that asset to the best person."

All six of Macau's concessionaires have either fully adopted or are close to completing installation of smart tables across their casino floors, prompting the Gaming Inspection and Coordination Bureau (DICJ) to approve a series of new side bet options over the past two years.



**百家樂邊注 (side bet)** 目前占澳門博彩收入的45%至50%，這得益於智慧賭枱技術的部署，標誌著玩家偏好的正在轉變。

有關持份者告訴《亞博匯》，此類邊注此前僅佔收入的一小部分，不到營業額的1%。

數據分析公司Differential Labs的董事總經理Clayton Peister將這一變化歸因於智慧賭枱生成的數據，這使運營商能夠更好地理解邊注，從而對賭枱佈局進行實驗。

「這些交易的結果幫助我們以更有效的方式理解玩家，從而規劃我們提供的服務，」他說到。

「例如，邊注目前占營業額的5%，但佔收入的45%至50%，這一比例相當高。

「理解這些風險偏好以及玩家對邊注的偏好，使我們能夠考慮理論上的『勝利』之外的指標，從而在分配活動中的房間或座位時，將這一資源分配給最合適的人。」

澳門六家博彩特許經營商已全部或接近完成在賭場內安裝智能賭枱，促使博彩監察協調局 (DICJ) 在過去兩年批准了一系列新的邊注選項。



## ARISTOCRAT收購ETG供應商 INTERBLOCK因價格分歧而停滯

### ARISTOCRAT'S ACQUISITION OF ETG SUPPLIER INTERBLOCK SAID TO HAVE STALLED OVER PRICE



**NEGOTIATIONS** over a potential acquisition by global gaming giant Aristocrat of leading electronic table games (ETG) supplier Interblock have stalled due to a disparity over the purchase price, *IAG* has learned.

Multiple sources have confirmed that the deal is currently on hold just months after being all but signed, sealed and delivered, with Aristocrat said to have balked over a US\$200 million discrepancy.

*IAG* understands the Australian gaming supplier has valued Interblock at US\$1.1 billion while Interblock is standing firm on its original US\$1.3 billion asking price.

As previously reported by *IAG*, it had been anticipated that Aristocrat would announce the acquisition at its upcoming Investor Day, expected to take place this month.

The potential acquisition is viewed as a strategic one for Aristocrat, which lacks exposure in the rapidly growing ETG space. Market rival Light & Wonder has long owned a strong ETG portfolio, while the likes of Aruze and Spintec have also enjoyed solid growth in recent years.

本刊獲悉，全球博彩巨頭Aristocrat與領先的電子桌上遊戲供應商Interblock的潛在收購談判，因收購價格的分歧而陷入停滯。

多個消息來源證實，這筆交易在幾乎接近簽署完成的情況下，目前已擱置數月。據稱Aristocrat對2億美元的價格差距表示猶豫。

據《亞博匯》了解，這家澳洲博彩供應商對Interblock的估值為11億美元，而Interblock則堅持其最初的13億美元要價。

正如《亞博匯》此前報導，市場預期Aristocrat將在預計本月晚些時候舉行的投資者日上宣布這項收購。

這項潛在收購被視為對Aristocrat具有戰略意義，因其在快速增長的電子賭檯遊戲（ETG）領域缺乏曝光度。市場競爭對手Light & Wonder長期以來擁有強大的ETG產品組合，而Aruze、Spintec等公司近年來也實現了穩健增長。



## 新濠正與潛在買家接洽， 啟動新濠天地馬尼拉出售競投程序

### MELCO SAYS WORKING WITH POTENTIAL BUYERS ON BIDDING PROCESS FOR CITY OF DREAMS MANILA

**MELCO RESORTS & ENTERTAINMENT** says it is currently in discussions with potential buyers of its stake in Philippines integrated resort City of Dreams Manila and will soon have a shortlist of interested parties that will partake in a bidding process.

The update follows the company's announcement in February that it was exploring strategic alternatives for the property as part of a new "asset light" philosophy. City of Dreams Manila is a joint venture with local real estate firm Belle Corp.

Asked for an update during its 1Q25 earnings call, Melco's Executive Vice President and CFO Geoff Davis said, "We continue to run the process with the advisors. Potential buyers are signing NDAs (non-disclosure agreements) in the virtual data room and are working through a series of questions. And over time we will whittle down that group to a shortlist for the bidding process. We remain in close dialogue with our advisors."

The planned sale of Melco's Manila stake comes amid ongoing weakness in the Philippines market – in stark contrast to the growth the company is experiencing elsewhere, particularly in Macau.

新濠博亞娛樂表示，現正與有意收購其位於菲律賓綜合度假村「新濠天地馬尼拉」（City of Dreams Manila）股權的潛在買家展開討論，並將於短期內敲定參與正式競標程序的初選名單。

是次最新進展，緊接早前新濠於2月宣布，作為集團推行「資產輕型化」（asset-light）策略的一環，將探索出售馬尼拉項目的策略性選項。新濠天地馬尼拉為新濠與當地地產公司Belle Corp的合資項目。

在2025年第一季業績電話會議上，新濠執行副總裁兼財務總監Geoff Davis表示：「我們正與顧問團隊一同推進程序。潛在買家已簽署保密協議（NDA），並進入虛擬資料庫進行資料查閱及相關問答。隨着流程推進，我們會從中篩選出一批競標候選者，目前我們仍與顧問保持密切對話。」

此次潛在出售行動，亦反映出新濠對菲律賓市場表現的審慎評估。相較之下，該集團於其他市場（特別是澳門）的業務表現則持續穩健增長。



## 美高梅行政總裁洪博斌續約至2028年底

# MGM'S BILL HORNBUCKLE EXTENDS EMPLOYMENT CONTRACT THROUGH END-2028

**MGM RESORTS CEO AND PRESIDENT** Bill Hornbuckle has renewed his employment contract with the company through to the end of 2028, after which time he will assume an advisory role to assist with the pre-opening phase of its US\$9 billion integrated resort development in Osaka, Japan.

While MGM did not clarify whether Hornbuckle would relinquish his leadership position when the new employment agreement expires after 31 December 2028, it said, "As part of his new employment contract, the company has also agreed to offer Hornbuckle an advisory agreement at the end of the term to assist with its integrated resort project in Osaka, Japan until its opening."

MGM Osaka is currently scheduled to open in 2030.

美高梅國際酒店集團行政總裁兼總裁洪博斌 (Bill Hornbuckle) 已與公司續約至2028年底。其任期屆滿後，將轉任顧問角色，協助公司位於日本大阪、投資額高達90億美元的綜合度假村項目之開業籌備工作。

儘管美高梅並未明確說明Hornbuckle是否將於2028年12月31日合約期滿時卸下領導職務，但公司指出：「作為新合約的一部分，集團已同意在任期結束後，與Hornbuckle簽訂顧問協議，支援其大阪項目的籌備直至項目正式啟用。」

根據目前規劃，美高梅大阪綜合度假村預計於2030年開幕。



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## 永利對重返日本持審慎態度

### WYNN WARY OF RETURNING TO JAPAN AMID TALK OF SECOND IR BIDDING ROUND

**WYNN RESORTS** says it remains cautious on any potential resumption of an IR licensing process in Japan, pointing to abiding concerns over issues with the nation's bidding and ownership structure.

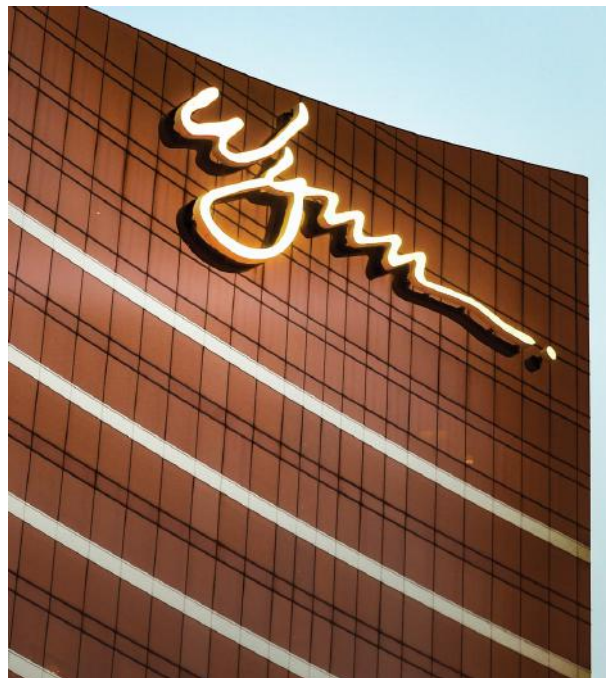
The comments from Wynn CEO Craig Billings follow reports coming out of Japan that it may launch a second round of bidding in the hope of issuing up to two more licenses by 2027. Wynn had at one stage opened an office in Yokohama with a view to launching a bid but ultimately ceased all operations there in 2020.

"We will always look at any gateway city where meaningful capital can be deployed and where we think the Wynn brand resonates – so Japan fits that bill – but there are structural challenges in the way that the licensure and ownership have been outlined in Japan," said Billings. "When we look at [development opportunities], it's got to be right and the setup has to be right for us."

Billings also noted that Wynn's interest in other greenfield opportunities – most notably Thailand and New York – as well as its ongoing development of Wynn Al Marjan Island in the UAE and planned capex investments in Las Vegas, Boston and Macau could make Japan challenging.

"We already have plenty of development opportunities," he explained. "We have a land bank in the UAE, we have a land bank in Boston, we have a land bank in Las Vegas."

"In Thailand, obviously the bill there has been delayed and there are some components of the bill that probably won't work if they stay in the bill. [Nevertheless] it's an amazing potential market with unbelievable airlift, infrastructure and tourism, so we've got plenty of development opportunities. We would only look at Japan if the setup was right."



永利渡假村表示，對於日本可能重啟綜合度假村（IR）牌照競投程序仍保持審慎態度，並指出日本在投標與所有權結構方面存在的問題仍令人擔憂。

就在永利行政總裁Craig Billings上述言論之前，日本媒體報導稱，政府正考慮啟動第二輪IR招標，有望在2027年前再發出最多兩張IR牌照。根據日本國會於2018年通過的《IR實施法》，全國最多可發展三個IR項目。然而，由於程序繁複及多數地方政府不願參與，首輪招標最終僅核發一個牌照——即美高梅於大阪投資的90億美元的IR計劃。

永利曾一度於橫濱設立辦公室準備參與投標，但最終於2020年全面停止了當地業務。

在第一季度財報電話會議上，在被問及若日本重新開放招標，永利是否有意回歸時，Billings表示：「我們會關注任何具意義資本投入機會，且永利品牌能產生共鳴的門戶型城市。從這角度看，日本符合條件，但其發牌與所有權結構設計仍存在結構性挑戰。」

「當我們評估發展機會時，一切都得合適，條件也必須對我們有利。」

Billings亦指出，永利目前已在開發中的新項目包含阿聯酋的Wynn Al Marjan Island、以及在拉斯維加斯、波士頓和澳門進行的資本支出計劃，同時還正關注其他潛在市場，如泰國與紐約，這些因素使得重返日本相對困難。

他說：「我們已經有相當多的發展機會了。我們在阿聯酋、波士頓和拉斯維加斯都有土地儲備。」

「至於泰國，雖然市場潛力巨大、擁有驚人的航班運力、基礎設施與觀光吸引力，但其立法進程已延宕，且部分條款若不修改恐難以實行。不過總體來說我們發展機會不少，只有在日本條件合適的情況下，我們才會考慮參與。」



## 美高梅增資大阪綜合度假村至30億美元 MGM INCREASES OSAKA IR EQUITY INVESTMENT TO US\$3 BILLION

**MGM RESORTS** International has increased its projected investment into its Japan integrated resort project in Osaka to around US\$3 billion – up from US\$2.5 billion – after finalizing major contracts with its partners.

The comments were made during MGM's 1Q25 earnings call and come after the company recently broke ground on the Yumeshima Island site upon which MGM Osaka is projected to open in 2030.

Chief Financial Officer Jonathan Halkyard explained that MGM's equity commitment for MGM Osaka has now increased to JPY428 billion (US\$3 billion), of which around JPY392 billion (US\$2.75 billion) is yet to be paid for the company's 42.5% ownership stake.

The increased contribution is due to "updated spend estimates" during the finalization of negotiations with contractors, Halkyard said, adding "we still have a high conviction in a high-teens percentage return on this project and remain on time to open in 2030."

美高梅國際酒店集團表示，隨著與合作夥伴完成主要合約簽訂，公司已將其於日本大阪綜合度假村項目的預期投資金額從25億美元提高至約30億美元。

美高梅總裁兼行政總裁Bill Hornbuckle於2025年第一季度業績電話會議中向投資者表示，他預期這座總投資近90億美元的綜合度假村，自開業第一日起就可實現超過20億美元的年均EBITDA收益，投資回報率預計將達「10%以上」。

該項目預計將於2030年開幕。

該集團首席財務官Jonathan Halkyard指出，美高梅對MGM Osaka的股權承諾現已增加至4,280億日圓（約30億美元），其中尚有3,920億日圓（約27.5億美元）未支付，對應美高梅持有的42.5%股權。

Halkyard表示，這筆增資主要因為在與承建商完成最終合約談判過程中「支出預估有所調整」，但他強調：「我們對該項目仍極具信心，預期回報率將維持在高雙位數百分比水準，項目仍按計劃將於2030年準時開幕。」

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**THE MAIN LENDER TO** PH Resorts Group has revealed it plans to sell the Cebu property upon which the troubled firm was developing a large-scale integrated resort, after it failed to meet a repurchase deadline under a previous refinancing deal.

Just days after PH Resorts Group revealed it was still in discussions over a potential partnership with a local construction firm that could have saved its touted Emerald Bay project, China Banking Corp (Chinabank) revealed it would instead pull the pin and was already in discussions with potential investors over a sale of the land in question, the *Inquirer* reports.

The sale follows an October 2023 refinancing deal struck between Chinabank and Lapulapu Leisure Inc (LLI) – the subsidiary of PH Resorts Group that was developing Emerald Bay. That deal involved LLI selling the property to Chinabank but with an option to buy it back by March 2025 should it successfully secure new investors.

When it released its 2024 Annual Report, PH Resorts Group – owned by billionaire Dennis Uy's Udenna Corp – said it remained confident of securing such investment and was “working on a possible repurchase option [from Chinabank] following its expiration on 31 March 2025.”

However, after a series of previous investment deals fell through – including one with Solaire operator Bloomberry Resorts Corp and another with Okada Manila parent Tiger Resort, Leisure and Entertainment Inc (TRLEI) – Chinabank chair Hans Sy said the option to buy back the Cebu site was now off the table.

## PH RESORTS集團 錯過回購期限， 主要貸款銀行 透露有意出售宿霧 EMERALD BAY地皮

### MAIN LENDER REVEALS PLANS TO SELL EMERALD BAY SITE IN CEBU AFTER PH RESORTS GROUP MISSES BUYBACK DEADLINE

PH Resorts集團的主要貸款銀行China Banking Corp近日表示，因該公司未能在先前融資協議所規定的期限內完成回購，其計劃出售位於宿霧、原本預定開發為大型綜合度假村的土地。

根據《Inquirer》報導，就在PH Resorts集團宣布仍與當地一間建築公司洽談潛在合作、試圖拯救其備受關注的Emerald Bay項目幾天後，China Banking Corp卻表示將不再等待，而是已開始與潛在投資者洽談出售相關地皮事宜。

該筆土地原是PH Resorts旗下子公司Lapulapu Leisure Inc (LLI) 所擁有，根據雙方於2023年10月達成的重組融資協議，LLI曾將土地出售給China Banking Corp，但保留於2025年3月底前透過成功引入新投資者後回購的選項。

PH Resorts集團（隸屬於億萬富豪Dennis Uy旗下的Udenna集團）曾在其2024年年報中表示，集團對引進新投資仍抱有信心，並正「於2025年3月31日回購期限屆滿後，積極研究可能的回購選項（來自China Banking Corp）」。

然而，繼先前多宗投資案相繼告吹，包括與晨麗營運商Bloomberry Resorts Corp的一筆協議，以及與岡田馬尼拉母公司Tiger Resort, Leisure and Entertainment Inc (TRLEI) 的一筆合作後，China Banking Corp主席Hans Sy表示，回購宿霧地皮的選項如今已經「不再成立」。



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# 岌岌可危

## 澳門衛星賭場命運未卜

澳門11間衛星賭場的過渡期即將在今年年末到期，過後將只能變成管理公司形式繼續經營，不能分享博彩收益。現時期限僅剩半年，《亞博匯》與深入剖析衛星賭場的現況。

文 陳嘉俊

# ON THE BRINK

## Macau's satellite casinos await their fate

The transition period for Macau's 11 satellite casinos is set to expire at the end of this year, after which time they will only be permitted to operate as management companies and will no longer be allowed to share in gaming revenues. With just six months remaining until the deadline, *Inside Asian Gaming* takes a deep dive into the current state of the satellite casino saga.

By **Pierce Chan**









The term “satellite casino” refers to properties that, while operating under the gaming license of one of Macau’s concessionaires, are promoted and managed independently by third-party companies. In essence, satellite casinos operate their own venues by utilizing the gaming tables of a licensed operator.

This business model dates back to the pre-handover era when Sociedade de Turismo

e Diversões de Macao (STDM) held a monopoly on casino operations. Examples include the now-closed Central Casino and the former Kam Pek Casino, both considered early forms of satellite casinos.

Following Macau’s return to China in 1999, the city entered its first revision of the Regime Jurídico da Exploração de Jogos de Fortuna ou Azar em Casino (Legal Framework for the Operations of Casino Games of Fortune), commonly referred to as the “Gaming

Law”. However, the old Gaming Law did not regulate satellite casinos, thereby indirectly allowing the “table leasing” model to flourish.

When the Macau government issued the first concessions, in 2002, to Galaxy Entertainment Group, Wynn Macau and SJM, it also issued sub-concessions to Venetian Macau Ltd (under Sands China), MGM Grand Paradise (MGM China) and Melco Crown (now Melco Resorts). This marked the beginning of a dual-structure



— “ —

新法的實施使衛星賭場的數量大幅減少，自2022年第二季起，賭場數量從37間減少至第四季的新法實施後的30間。

The new legal framework has led to a significant drop in the number of casinos in Macau ... from 2Q22, the total count has dropped from 37 to 30.

— ” —

system, with satellite casinos continuing to thrive under the umbrella of these “licenses”.

Although satellite casinos once raised concerns due to their proximity to residential areas – prompting the government to prohibit casinos near housing estates – they also provided small- and medium-sized operators with a viable entry point. Their existence contributed to the development of surrounding sectors such as hotels and food & beverage.

所

謂的「衛星賭場」，是指在博彩批給公司批准下，由第三方公司自行推廣及管理承批公司的娛樂場。具體來說，「衛星賭場」是借用承批公司的賭枱來運營自己的娛樂場。

這一模式可以追溯到回歸前，當時澳門旅遊娛樂股份有限公司（STDM）獨占市場，如已關閉的「衛星賭場」中央娛樂場及舊金碧娛樂場。

1999年回歸後，澳門進入了第一部《娛樂場幸運博彩經營法律制度》（俗稱《博彩法》）的修訂階段，但舊《博彩法》並未對「衛星賭場」進行規範，

間接允許了「借枱」的行為。

2002年，隨著銀河、澳博及永利澳門獲得博彩批給，特區政府首次批出「轉批給」予威尼斯人、美高梅及新濠博亞。這標誌著雙重結構系統的開始，衛星賭場在這些「牌照」的依靠下繼續蓬勃發展。

儘管「衛星賭場」曾引發博彩靠近居民等問題，導致政府強烈要求娛樂場不得在民居附近興建，但這些賭場為中小型投資者提供了參與博彩業的機會，並推動了酒店、餐飲等周邊產業的發展。

此外，「衛星賭場」的低投注額也吸引了不少消費能力較低的玩家。最低投注額為200港元（25美元），這一定

Moreover, satellite casinos – with their lower minimum bets – have proven attractive to patrons with modest spending ability. With a minimum bet of just HK\$200 (US\$25), these casinos successfully filled a market gap and expanded the overall customer base.

Before recent amendments to the Gaming Law in 2022, the

number of casinos in Macau peaked at 41 in 2018. Based on past financial reports from SJM and data from the Gaming Inspection and Coordination Bureau (DICJ), 22 of these were satellite casinos, including 18 under the concession of SJM, three under GEG and one under Melco.

位有效填補了市場空白，擴大了客源基礎。

在新《博彩法》修訂前，澳門在2018年達到41間娛樂場的頂峰。《亞博匯》根據過往澳博控股（SJM）的業績報告及博彩監察協調局（DICJ）的資料整理出，這41間娛樂場中有22間為衛星賭場，其中18間屬於澳娛綜合，3間屬於銀河娛樂，1間屬於新濠博亞。

## 澳門衛星賭場 SATELLITE CASINOS IN MACAU

賭場	承批公司	Casino	Concessionaires	枱數* / Tables*	房數 / Rooms
置地娛樂場	澳娛綜合	Casino Landmark	SJM	≈ 60	451
君怡娛樂場		Casino Grandview		≈ 19	425
皇家金堡娛樂場		Casino Casa Real		≈ 30	372
財神娛樂場		Casino Fortuna		≈ 40	342
英皇宮殿娛樂場		Casino Emperor Palace		67	311
金碧匯彩娛樂場		Casino Kam Pek Paradise		≈ 30	/
十六浦娛樂場		Casino Ponte 16		109	408
澳門凱旋門娛樂場		Casino L'Arc Hotel Macau		67	283
勵宮娛樂場		Casino Legend Palace		33	223
總計Total:				455	2815

華都娛樂場	銀河娛樂	Casino Waldo	GEG	≈ 35	70
駿龍娛樂場	新濠博亞	Casino Grand Dragon	Melco	16	385

全部總計 Grand Total: **506** **3270**

\*

賭枱數量由博彩業界及業績報告中獲得，部份並非官方數據。  
The number of gaming tables is based on information provided by industry sources and company performance reports, and may not reflect official figures.



# 置地娛樂場 CASINO LANDMARK



鍾小健  
Chong Sio Kin

## 負責人:

鍾小健為澳門地產大亨，現任澳門地產業總商會會長。2018年與中銀澳門簽署38億澳門元（4.71億美元）貸款協議，收購「澳門置地廣場酒店」項目，並發展成為現時的置地娛樂場。

承批公司:	澳娛綜合
開業:	1995年（2018年9月改名）
枱數*:	大約60張
房數:	451
負責人或所屬公司	鍾小健(新東方置地管理有限公司)

CONCESSIONAIRE:	SJM
OPENING DATE:	1995 (RENAMED IN SEPTEMBER 2018)
NO. OF TABLES:	AROUND 60
NO. OF ROOMS:	451
OWNER OR RELATED PERSON/ COMPANY:	CHONG SIO KIN (NEW ORIENT LANDMARK MANAGEMENT COMPANY LIMITED)

## OWNER:

Chong Sio Kin is a prominent real estate tycoon in Macau and currently serves as President of the Macao General Association of Real Estate. In 2018, he signed a MOP\$3.8 billion (US\$471 million) loan agreement with Bank of China Macau Branch to acquire the Landmark.

# 君怡娛樂場 CASINO GRANDVIEW



朱李月華  
Pollyanna Chu

承批公司:	澳娛綜合
開業:	2004年1月21日
枱數*:	大約19張
房數:	425
負責人或所屬公司	朱李月華 (澳門金利豐金融集團有限公司)

CONCESSIONAIRE:	SJM
OPENING DATE:	21 JANUARY 2004
NO. OF TABLES:	AROUND 19
NO. OF ROOMS:	425
OWNER OR RELATED PERSON/ COMPANY:	POLLYANNA CHU (KINGSTON FINANCIAL GROUP LIMITED)



# 皇家金堡娛樂場 CASINO CASA REAL



承批公司:	澳娛綜合
開業:	2004年10月2日
枱數*:	大約30張
房數:	372
負責人或所屬公司	朱李月華 (澳門金利豐金融集團有限公司)

CONCESSIONAIRE:	SJM
OPENING DATE:	2 OCTOBER 2004
NO. OF TABLES:	AROUND 30
NO. OF ROOMS:	372
OWNER OR RELATED PERSON/ COMPANY:	POLLYANNA CHU (KINGSTON FINANCIAL GROUP LIMITED)

## 負責人:

朱李月華是香港知名企業家，金融投資界的知名人士，被香港媒體喻為「融資大亨」。她持有的金利豐金融2005年收購了邁特科技，並易名為黃金集團，更把澳門君怡酒店與皇家金堡酒店納入其中，同時經營澳門貴賓廳黃金貴賓廳。然而，由於澳門博彩中介行業轉變，2022年朱李月華結束黃金貴賓廳業務，僅保留與澳博合作的君怡娛樂場與皇家金堡娛樂場業務。

## OWNER:

Pollyanna Chu is a well-known entrepreneur and prominent figure in Hong Kong's financial investment sector, often referred to by local media as a "financing tycoon". In 2005, her company Kingston Financial Group Limited acquired MEDTECH (H.K.) COMPANY LIMITED and renamed it Golden Resorts Group Limited. The group incorporated Grandview Hotel Macau and Casa Real Hotel into its portfolio, while also operating the Golden VIP Club, a high-end junket operation in Macau. However, due to structural changes in Macau's junket sector, Chu ceased operations of Golden VIP Club in 2022. Since then, she has retained only the Casino Grandview and Casino Casa Real, both of which continue to operate in collaboration with SJM.

# 財神娛樂場 CASINO FORTUNA



蕭德雄  
Sio Tak Hong

## 負責人:

蕭德雄是本地地產商，亦是澳門著名社團江門同鄉會創始人，亦曾是財神酒店的董事長。但2022年因貪污罪被判監12年。

他持有的香港上市公司冠中地產有限公司，其聯營公司天福集團2005年起陸續入股財神酒店，並取得100%權益。

承批公司:	澳娛綜合
開業:	2005年2月7日
枱數*:	大約40張
房數:	342
負責人或所屬公司	蕭德雄(天福集團有限公司)

CONCESSIONAIRE:	SJM
OPENING DATE:	7 FEBRUARY 2005
NO. OF TABLES:	AROUND 40
NO. OF ROOMS:	342
OWNER OR RELATED PERSON/ COMPANY:	SIO TAK HONG (TIN FOK HOLDING COMPANY LIMITED)

## OWNER:

Sio Tak Hong is a local property developer and the founding president of the prominent Macau-based association, the Associação dos Conterrâneos de Kong Mun de Macau. He was also the former Chairman of Hotel Fortuna. However, in 2022, he was sentenced to 12 years in prison for corruption.

Sio was the controlling shareholder of Hong Kong-listed CAPITAL ESTATE LIMITED, whose associate company Tin Fok Group began acquiring shares in Hotel Fortuna starting in 2005, eventually obtaining full ownership of the property.



# 英皇宮殿娛樂場

## CASINO EMPEROR PALACE



楊受成  
Albert Yeung

### 負責人:

楊受成持有香港大型綜合企業英皇集團，其業務地產、金融、鐘錶珠寶、演藝娛樂等。早年曾涉足何鴻燊博士的貴賓廳業務，其後進軍澳門博彩行業，2006年開業英皇娛樂酒店，並透過澳博博彩牌照，將其打造為衛星賭場。

因新法關係，英皇宮殿娛樂場曾於2022年短暫終止博彩業務，但其後在同年年末重新恢復博彩業務。

承批公司:	澳娛綜合
開業:	2006年1月24日
枱數*:	67張
房數:	311
負責人或所屬公司	楊受成(英皇娛樂酒店有限公司)

CONCESSIONAIRE:	SJM
OPENING DATE:	24 JANUARY 2006
NO. OF TABLES:	67
NO. OF ROOMS:	311
OWNER OR RELATED PERSON/COMPANY:	ALBERT YEUNG (EMPEROR GROUP)

### OWNER:

Albert Yeung is the founder of Emperor Group, one of Hong Kong's major conglomerates with businesses spanning real estate, finance, luxury watches and jewelry, and entertainment. In earlier years, he was involved in VIP club operations under Dr Stanley Ho, before formally entering Macau's gaming industry. In 2006 he opened the Emperor Hotel and, through a collaboration with SJM's gaming concession, established it as a satellite casino.

Due to changes under the new Gaming Law, the casino at Emperor Hotel briefly ceased gaming operations in 2022. However, it re-entered the market later that same year and resumed business under the gaming sector.

# 金碧匯彩娛樂場

## CASINO KAM PEK PARADISE



陳捷  
Jay Chun

### 負責人:

陳捷透過其公司匯彩娛樂有限公司 經營金碧匯彩娛樂場，該公司旗下還包括遊戲機供應商樂透(澳門)有限公司。金碧匯彩以配備該公司廣受歡迎的直播混合遊戲終端而非傳統賭枱而聞名。陳捷曾為銀娛管理華都娛樂場至2020年。

承批公司:	澳娛綜合
開業:	2007年12月
枱數*:	大約30張
房數:	/
負責人或所屬公司	陳捷(滙彩控股有限公司)

CONCESSIONAIRE:	SJM
OPENING DATE:	DECEMBER 2007
NO. OF TABLES:	AROUND 30
NO. OF ROOMS:	/
OWNER OR RELATED PERSON/COMPANY:	JAY CHUN (PARADISE ENTERTAINMENT LTD)

### OWNER:

Jay Chun operates Casino Kam Pek Paradise through his company Paradise Entertainment Ltd, which also counts gaming machine supplier LT Game under its umbrella. Kam Pek Paradise is known for being populated with the company's popular Live Multi Game terminals rather than traditional gaming tables. Chun previously managed Grand Waldo Casino under Galaxy Entertainment Group until 2020.



# 十六浦娛樂場 CASINO PONTE 16



馬浩文  
Hoffman Ma

楊海成  
Sonny Yeung

## 負責人:

實德環球由香港商人楊海成創辦，業務包括金融、旅遊、娛樂以及物業投資。楊海成2000年初夥拍其外甥馬浩文，將業務擴至澳門博彩業，並與澳博共同投資24億興建而成的十六浦度假村。十六浦由澳博出資51%，實德環球出資49%建成。

承批公司:	澳娛綜合
開業:	2008年2月1日
枱數*:	109張
房數:	408
負責人或所屬公司	楊海成（實德環球集團）

CONCESSIONAIRE:	SJM
OPENING DATE:	1 FEBRUARY 2008
NO. OF TABLES:	109
NO. OF ROOMS:	408
OWNER OR RELATED PERSON/COMPANY:	SONNY YEUNG (SUCCESS UNIVERSE GROUP)

## OWNER:

Success Universe Group was founded by Hong Kong businessman Sonny Yeung, with business interests spanning finance, travel, entertainment and property investment. In the early 2000s, Yeung partnered with his nephew, Hoffman Ma, to expand into Macau's gaming industry. Together with SJM, they jointly invested MOP\$2.4 billion (US\$297 million) to develop the Ponte 16 resort. The ownership structure of Ponte 16 is split between SJM, holding a 51% stake, and Success Universe, holding the remaining 49%.

# 澳門凱旋門娛樂場 CASINO L'ARC MACAU



梁安琪  
Angela Leong

承批公司:	澳娛綜合
開業:	2009年9月21日
枱數*:	67張
房數:	283
負責人或所屬公司	梁安琪(凱旋門控股公司)

CONCESSIONAIRE:	SJM
OPENING DATE:	21 SEPTEMBER 2009
NO. OF TABLES:	67
NO. OF ROOMS:	283
OWNER OR RELATED PERSON/COMPANY:	ANGELA LEONG (L'ARC HOLDING COMPANIES)

## 負責人:

凱旋門酒店於2009年開幕時，澳博聯席主席梁安琪與香港地產大亨鄭裕彤各自擁有50%的股權，但梁安琪逐步收購鄭裕彤原始股權實現完全控股。梁安琪亦是何鴻燊家族代表之一，並且是立法會間選議員。

## OWNER:

When the L'Arc Hotel Macau opened in 2009, it was jointly owned by Angela Leong, Co-Chairperson of SJM, and Hong Kong real estate tycoon Cheng Yu Tung, each holding a 50% stake. Over time, Angela Leong gradually acquired Cheng's original shares to achieve full ownership of the property. Leong is also a key representative of the Stanley Ho family and currently serves as a member of Macau's Legislative Assembly through a by-election.

## 業績:

澳娛綜合經營九間衛星賭場，2024年年報顯示，衛星賭場去年全年博彩收入107.9億港元，經調整物業EBITDA為4,200萬港元。



# 勵宮娛樂場 CASINO LEGEND PALACE



承批公司:	澳娛綜合
開業:	2017年2月27日
枱數*:	33張
房數:	223
負責人或所屬公司	周錦輝、李柱坤 (澳門勵駿創建有限公司)

CONCESSIONAIRE:	SJM
OPENING DATE:	27 FEBRUARY 2017
NO. OF TABLES:	33
NO. OF ROOMS:	223
OWNER OR RELATED PERSON/COMPANY:	DAVID CHOW; LI CHU KWAN (MACAU LEGEND DEVELOPMENT)

## 負責人:

漁人碼頭由何鴻燊及周錦輝投資興建，於2007年開業。其後2012年漁人碼頭重建，勵宮酒店則於2017年建成。

德晉前主席陳榮煉2020年收購勵駿成為大股東，但他2022年被捕後勵駿陷入危機。其後陳榮煉辭去聯席主席等職務後，李柱坤成為勵駿創建主席，周錦輝妻子陳美儀任副主席。然而李柱坤並無公司任何股份，但其父李志強為集團主要股東，持股約27.59%。

## OWNER:

Macau Fisherman's Wharf was developed by Dr Stanley Ho and David Chow, officially opening in 2007. The property later underwent redevelopment starting in 2012, with the Legend Palace Hotel completed in 2017.

In 2020, then Tak Chun Group chairman Levo Chan acquired a major stake in Macau Legend, becoming its largest shareholder. However, following his arrest in 2022, the company fell into crisis. Chan subsequently resigned from his role as co-chairman, after which Li Chu Kwan was appointed Chairman of Macau Legend Development, and David Chow's wife, Melinda Chan, was named vice chairman. Although Li Chu Kwan does not hold any shares in the company, his father, Li Chi Keung, is Macau Legend's shareholder, holding 27.59% of issued shares.

## PERFORMANCE:

SJM Holdings operates nine satellite casinos. According to its 2024 annual report, the satellite casinos generated total gaming revenue of HK\$10.79 billion (US\$1.34 billion) last year, with adjusted property EBITDA of HK\$42 million (US\$5.3 million).

# 華都娛樂場 CASINO WALDO



李志強  
Li Chi Keung

承批公司:	銀河娛樂
開業:	2004年7月4日
枱數*:	大約35張
房數:	70
負責人或所屬公司	李志強(華都酒店有限公司)

CONCESSIONAIRE:	GEG
OPENING DATE:	4 JULY 2004
NO. OF TABLES:	AROUND 35
NO. OF ROOMS:	70
OWNER OR RELATED PERSON/ COMPANY:	LI CHI KEUNG (WALDO HOTEL COMPANY LIMITED

## 負責人:

華都酒店原本為「爛尾樓」華都商業大廈，銀河娛樂集團投資5億澳門元將其翻新成為華都酒店，並開設集團澳門首個博彩娛樂項目。根據商業登記資料，華都酒店現時管理成員為李志強，他負責與銀河一切有關娛樂場來往的合同簽訂。李志強與澳博的關係亦相當密切，是澳門博彩界的知名人物，亦是勵駿創建的主要股東。

## OWNER:

Grand Waldo Hotel Macau was originally the unfinished "Waldo Commercial Building" before Galaxy Entertainment Group invested MOP\$500 million to redevelop it into Hotel Waldo, marking the group's first gaming venture in Macau. According to commercial registration records, the current manager of Grand Waldo Hotel is Li Chi Keung, who is responsible for signing all contracts related to the casino's operations with GEG. Li maintains close ties with SJM and is a well-known figure in Macau's gaming industry. He is also a major shareholder of Macau Legend Development.

## 業績:

華都娛樂場屬於銀娛的城市娛樂會。根據2024年年報，城市娛樂會淨收益為2.09億港元，按年下跌6%。經調整EBITDA為1,400萬港元，按年下跌7%。

## PERFORMANCE:

Waldo Casino is part of GEGs City Club. According to the 2024 annual report, City Club reported net revenue of HK\$209 million (US\$26.1 million), a year-on-year decrease of 6%. Adjusted EBITDA was HK\$14 million (US\$1.75 million), a year-on-year decrease of 7%.



# 駿龍娛樂場

## CASINO GRAND DRAGON



陳明金  
Chan Meng Kam

承批公司:	新濠博亞
開業:	2008年6月12日
枱數*:	16張
房數:	385
負責人或所屬公司	陳明金(澳門金龍集團有限公司)

CONCESSIONAIRE:	MELCO
OPENING DATE:	12 JUNE 2008
NO. OF TABLES:	16
NO. OF ROOMS:	385
OWNER OR RELATED PERSON/ COMPANY:	CHAN MENG KAM (GOLDEN DRAGON GROUP)

### 負責人:

澳門福建社團領袖人物陳明金所創立的金龍集團，曾以持有四家衛星娛樂場位居行業之首。其運營網絡覆蓋新口岸及氹仔核心地段，包括澳娛綜合旗下三家娛樂場及新濠博亞授權的駿龍娛樂場。陳明金亦曾連任三屆立法會議員（2005–2017）及十年行會成員（2009–2019），現任全國政協委員。其派系在立法會直選中佔據三席，彰顯深厚政治影響力。但自從新博彩法生效後，他的娛樂場只剩下駿龍，且他已逐漸遠離公眾視野。

### 業績:

根據新濠集團報告，2024年駿龍中場投注額2.3億美元，16.8%贏額。即約為3,880萬美元博彩收益。

### PERFORMANCE:

According to a report by Melco, the betting turnover at the Grand Dragon in 2024 was US\$230 million, with a win rate of 16.8%. This equates to approximately US\$38.8 million in gaming revenue.

### OWNER:

Macau's prominent Fujian community leader, Chan Meng Kam, is the founder of Golden Dragon Group, which at one point operated four satellite casinos – more than any other operator in the sector. His gaming network covered prime locations in both NAPE and Taipa, including three casinos under SJM Resorts, and Grand Dragon Casino operated under Melco Resorts' license. Chan previously served three consecutive terms as a directly elected legislator (2005–2017) and was a member of the Executive Council of the Macao SAR Government for a decade (2009–2019). He currently serves as a member of the National Committee of the Chinese People's Political Consultative Conference (CPPCC). His political faction continues to hold three seats in the Legislative Assembly's direct election category, reflecting his deep political influence. However, following the implementation of Macau's new Gaming Law, only one of his casinos – Casino Grand Dragon – remains in operation, and Chan has since gradually retreated from the public eye.

## 銀河娛樂旗下的娛樂場 CASINOS UNDER GEG

### 娛樂場 CASINOS



百老匯  
Broadway



澳門銀河  
Galaxy Macau



星際  
StarWorld

### 衛星娛樂場 SATELLITE CASINO



華都  
Waldo

### 關閉 CLOSED



總統  
President



利澳  
Rio

## CASINO NUMBERS PLUNGE

In 2022, the Macau SAR Government announced its plan to amend the Gaming Law in preparation for the signing of new concession agreements. As part of the amendment, Article 5 introduced a new clause stating that “casinos must be located within immovable properties owned by the concessionaire.”

This clause effectively ended the longstanding “table leasing” model adopted by satellite casinos and immediately sparked widespread concern within the industry. At the time, David Chow, then Co-Chairman and Non-Executive Director of Macau Legend, warned that local banks had extended loans amounting to MOP\$20 billion (US\$2.48 billion) to satellite

casinos and gaming investors. He urged the government to support the industry’s development, cautioning that a mishandled transition could trigger a domino effect.

Initially, the government did not provide a grace period, mandating that all satellite casinos must cease operations upon the law’s implementation on 1 January 2023. However,

## 新濠博亞旗下的娛樂場 CASINOS UNDER MELCO

### 娛樂場 CASINOS



新濠鋒  
Altira



新濠天地  
City of Dreams



新濠影滙  
Studio City

### 衛星娛樂場 SATELLITE CASINO



駿龍  
Grand Dragon

## 美高梅旗下的娛樂場 CASINOS UNDER MGM

### 娛樂場 CASINOS



美獅美高梅  
MGM Cotai



澳門美高梅  
MGM Macau

this stance later softened with the introduction of a three-year transition period, which is due to end on 31 December 2025. After this period, satellite casinos will be permitted to continue but their operators must convert into management companies. They will no longer be entitled to a share of gaming revenue and will only be permitted to collect a management fee from

### 娛樂場數量大減

2022年，澳門特區政府計劃重新修訂《博彩法》，以迎接新的賭牌合同。在修訂過程中，政府在法例的第五條中增添了「娛樂場必須位於承批公司擁有所有權的不動產內」的規定。

這條例徹底打破「衛星賭場」在過去「借枱」的經營方式，並迅速在當時引起了業界的強烈關注。時任的澳門勵駿非執行董事兼聯席主席周錦輝曾表示，「澳門銀行向衛星賭場及博彩投資者的借貸亦有200億元，建議政府支持

博彩行業發展，否則出現問題時會產生骨牌效應。」

政府最初並未設置過渡期，強制要求所有衛星賭場在2023年1月1日法律實施後必須「退場」。後來，政府態度有所軟化，允許衛星賭場有三年的過渡期至2025年12月31日。在此期間之後，衛星賭場只能轉型為管理公司，無法分享博彩收益，僅能收取由承批公司提供的管理費。如果衛星賭場的物業不屬於承批公司，則可通過租賃方式繼續經營。

此外，若承批公司希望聘用管理公



## 金沙中國旗下的娛樂場 CASINOS UNDER SANDS

### 娛樂場 CASINOS



澳門金沙  
Sands Macao



澳門倫敦人  
The Londoner Macao



澳門百利宮  
The Plaza Macao



澳門威尼斯人  
The Venetian Macao



澳門巴黎人  
The Parisian Macao

## 永利旗下的娛樂場 CASINOS UNDER WYNN

### 娛樂場 CASINOS



永利皇宮  
Wynn Palace



永利澳門  
Wynn Macao

the concessionaire. If the casino premises is not owned by a concessionaire, the property may continue to operate under a lease arrangement.

Furthermore, any concessionaire intending to contract a management company for casino operations must obtain approval from the Macau Chief Executive. A draft of the management agreement must be submitted for authorization and a bank guarantee is also required.

The new legal framework has led to a significant drop in the number of casinos in Macau. From 2Q22, the total count has dropped from 37 to 30 following the implementation of the new law in Q4 of that same year. The number has since remained stable. Of the 11 remaining satellite casinos, nine are affiliated with SJM Resorts and one each with Galaxy Entertainment Group and Melco Resorts.

司提供娛樂場管理服務，必須獲得行政長官的批准，並將與管理公司簽訂的管理合同擬本提交核准，還需提供銀行擔保。

新法的實施使「衛星賭場」的數量大幅減少，自2022年第二季起，賭場數量從37間減少至第四季的新法實施後的30間，目前仍維持在此數量。其中，11間屬於澳娛綜合，一間屬於銀河娛樂，另一間屬於新濠博亞。

在過去，衛星賭場的博彩收益（GGR）分配結構為40%用於繳納博彩稅，5%支付給承批公司，剩下的55%作為賭場的收益。自2022年以來，承

## 澳娛綜合旗下的娛樂場 CASINOS UNDER SJM

### 娛樂場 CASINOS



澳門葡京  
Lisboa Macau



新葡京娛樂場  
Grand Lisboa



上葡京娛樂場  
Grand Lisboa Palace



回力海立方  
Oceanus

### 衛星娛樂場 SATELLITE CASINOS



皇家金堡  
Casa Real



英皇宮殿  
Emperor Palace



財神  
Fortuna



君怡  
Grandview



金碧匯彩  
Kam Pek Paradise



置地  
Landmark



勵宮  
Legend Palace



十六浦  
Ponte 16



澳門凱旋門  
L'Arc Macau

### 關閉 CLOSED



巴比倫  
Babylon



東方  
Eastern



鑽石  
Holiday Inn  
Diamond



金龍  
Golden Dragon



金城  
Kingsway



遊艇會  
Marina Infante



賽馬會  
Macau Jockey  
Club



御龍娛樂場  
Casino Royal  
Dragon



海島娛樂場  
Casino Taipa





In the past, the revenue-sharing structure for satellite casinos allocated 40% of gross gaming revenue (GGR) to gaming taxes, 5% to the concessionaire and the remaining 55% as revenue for the casino itself. Since 2022, however, concessionaires have reduced the revenue share for satellite casinos to 50%, further narrowing their profit margins.

Speaking with *Inside Asian Gaming* in January, a manager of one satellite casino revealed that the reduced 50% revenue share had left the business with very limited room for profit.

"Satellite casinos are housed within properties that also include hotels, restaurants and retail spaces, all of which rely heavily on gaming revenues to stay afloat," he explained. "After

accounting for staff salaries and property maintenance costs, there is very little profit left for the casino."

For example, Landmark Casino recorded an average monthly GGR of between MOP\$220 million and MOP\$230 million (US\$27.3 million to US\$28.5 million) in 2024. Under the 50% revenue-sharing arrangement, the casino's actual monthly income is around MOP\$110 million (US\$13.6 million).

## DEBT PRESSURE

The issue of debt among satellite casinos has become a growing concern within the industry, particularly as these properties face mounting operational pressures and financing needs. A notable example is New Orient Group, which acquired Landmark in 2018 through a MOP\$3.8 billion (US\$470 million) loan from the Bank of China Macau Branch. The company is still in the repayment phase.

Industry sources estimate that monthly repayments for this project, including both principal and interest, exceed MOP\$10 million (US\$1.24 million). Other satellite casinos such as Tin Fok Holding Company Limited's Hotel Fortuna, Waldo Hotel Company Limited's Waldo Hotel and Golden Dragon Group's Grand Dragon Hotel are also known to have taken out substantial loans from local banks.

Franco Liu, Managing Director of Savills (Macau) Limited, noted in a March



批公司已將衛星賭場的分成比例降低至50%，進一步壓縮了其收益空間。

一位衛星賭場的管理人員在1月與《亞博匯》交談時表示，50%的博彩分成已使企業的盈利空間變得極為有限。

他指出，「衛星賭場的物業還包括酒店、餐飲及商舖等設施，其營收高度依賴博彩收益的支持。在扣除員工薪酬及物業維護等成本後，賭場的盈利空間已十分狹窄。」

以置地娛樂場為例，該場在2024年的每月平均博彩毛收入約為2.2億至2.3億澳門元（約2,750萬至2,880萬美元）。根據50%的分成比例計算，該場每月的實際分成收入約為1.1億澳門元。

### 負債比例

衛星賭場的負債問題備受業界關注，尤其是在經營壓力與融資需求雙重夾擊下，部分賭場的財務狀況更顯緊

張。以新東方集團為例，其於2018年收購「澳門置地廣場」時，向中銀澳門貸款38億澳門元，目前仍處於還款階段。

據業界估算，該項目每月需要償還本金及利息合共超過1,000萬澳門元。此外，其他衛星賭場如天福集團旗下的財神酒店、華都控股的華都酒店，以及金龍集團的駿龍酒店也曾向銀行申請大額貸款。

中國銀行澳門分行  
Bank of China Macau Branch.



interview with *Macao Daily News* that, based on estimates compiled from land registry data, the total outstanding debt tied to satellite casinos and their surrounding commercial properties amounts to between HK\$25 billion and HK\$39 billion (US\$3.13 billion to US\$4.88 billion).

David Chow also previously stated that Macau banks had extended up to HK\$20 billion (US\$2.5 billion) in loans to

satellite casinos and gaming investors.

If satellite casinos struggle to maintain stable gaming revenue in 2026, after the transition deadline, their incoming management fees may be insufficient to cover fixed costs such as employee salaries, property maintenance and loan repayments. In such cases, they could face a heightened risk of closure.

## FINANCIAL RIPPLE EFFECTS

Liu warned that, with the rising delinquency rate on commercial property loans in recent years and declining bank profitability, any issues involving satellite casino properties and surrounding retail spaces could trigger a chain reaction of loan defaults.

"This poses a significant risk and serious challenge to local financial institutions and the stability of the financial system,"

第一太平戴維斯（澳門）董事總經理廖沛霖曾在3月份接受《澳門日報》指出：「根據『查屋紙』綜合估算，所有衛星場及其周邊商舖的總借貸額高達約250至390億港元。」

周錦輝也曾表示：「澳門銀行向衛星賭場及博彩投資者提供的借貸總額已達200億港元。」

若衛星賭場在2026年後因經營困難而無法維持博彩收入，連帶的管理費也將無法覆蓋員工薪酬、物業維護及貸款還款等固定支出，屆時會面臨結業風險。







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據了解，衛星賭場如天福集團旗下的財神酒店、華都控股的華都酒店，以及金龍集團的駿龍酒店也曾向銀行申請大額貸款。

Satellite casinos such as Tin Fok Holding Company Limited's Hotel Fortuna, Waldo Hotel Company Limited's Waldo Hotel, and Golden Dragon Group's Grand Dragon Hotel are known to have taken out substantial loans from local banks.

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林宇滔  
Lam U Tou

he said, adding, “According to our internal estimates, if a satellite casino ceases operations and loses its gaming revenue support, the valuation of its associated hotel property could drop by more than 60%.”

“In the past, banks granted higher loan amounts on hotel properties because of the presence of satellite casinos. Should these casinos shut down, the original loan amounts would far exceed the new asset valuations, pushing the loan-to-value (LTV) ratio on some properties up by as much as 150%.”

Legislator Lam U Tou also warned in March that, “The draft management contracts between satellite casinos and concessionaires must be submitted for approval by

the Chief Executive, and this administrative process takes time. If no resolution is reached by mid-year, it is virtually certain that satellite casinos will disappear from Macau.”

He continued, “It’s undeniable that most businesses surrounding satellite casinos benefit from the customer traffic these venues attract. If the casinos are forced to close, it will likely result in a sharp decline in footfall, directly impacting retail business and negatively affecting the local community economy.”

Lam further pointed out that many satellite casino properties are already mortgaged to banks for operational financing.

“If these properties close, a large number will become non-performing assets, further



### 財務衝擊

廖沛霖表示，隨著近年商業物業貸款的拖欠比率持續上升，加上銀行盈利下降，衛星賭場物業及其周邊商舖若出現問題，將可能引發連鎖債務違約。

「對本地金融機構及金融系統帶來重大風險及嚴峻挑戰。」

他說到：「根據該公司內部測算，假設衛星場不再經營，失去博彩毛收入支持後，其酒店物業估值最多預計大跌逾六成。」

「過去酒店物業因有衛星場而獲得銀行較高借貸金額，一旦衛星場結業，原有的借貸金額將超過最新物業估值，部分物業的借貸比例將因此急升150%。」

立法會議員林宇滔也曾在3月指出，「衛星場與承批公司之間的管理合同擬本需要獲得行政長官許可及核准，有關行政程序亦需要時間處理，若年中仍未有定案，基本可肯定衛星賭場將在澳門消失。」

「不能否認現時衛星賭場周邊的大





undermining the financial system and overall economic stability,” he said.

### UNEMPLOYMENT CONCERNS

The potential closure of satellite casinos also raises serious concerns about unemployment. In February, a manager from one of Macau’s satellite casinos told local media that the city’s 11 satellite casinos collectively employ over 10,000 staff, including transportation, hotel and F&B personnel.

However, gaming industry estimates place the actual number of casino staff between 3,000 and 5,000, with the total exceeding 10,000 only when including employees associated with hotel operations.

It is worth noting that dealers and cashiers working inside the casinos are employed directly by the concessionaires and are therefore not considered satellite casino staff. If satellite casinos are forced to exit the market entirely, these employees would revert to

the concessionaires’ internal management – though this could result in surplus staffing.

As an example, SJM Resorts, which saw the number of satellite casinos under its concession fall from 14 to nine following passage of the new Gaming Law, revealed during its August 2023 earnings call that government restrictions preventing the dismissal of surplus gaming staff had at that time left the company with an excess of 2,150 employees. This led to approximately HK\$169

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廖沛霖：「根據我們公司內部測算，假設衛星場不再經營，失去博彩毛收入支持後，其酒店物業估值最多預計大跌逾六成。」

“According to our internal estimates, if a satellite casino ceases operations and loses its gaming revenue support, the valuation of its associated hotel property could drop by more than 60%.” – Franco Liu

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million (US\$21.6 million) in “redundancy payroll” expenses for 2Q23 alone, although it has since been able to absorb many of these into other roles.

In contrast, the concessionaires with only one satellite casino – GEG and Melco – would face significantly less pressure in absorbing additional staff. Employees not affiliated with a concessionaire may be forced to re-enter Macau’s general labor market.

Industry insiders estimate that, should all satellite casinos

部份的商戶均是得益於衛星賭場的旅客引流效應。」他續指出：「若衛星場無法繼續經營，很大機會導致該區客量減少，對商戶經營造成直接衝擊，對整個社區經濟造成負面影響。」

他又表示：不少「衛星賭場」物業已抵押銀行以獲取資金營運，如果結業會令大量物業成為不良資產，將進一步打擊金融體制及整體經濟穩定性。

### 失業問題

衛星賭場的潛在結業亦將帶來大量失業問題。有澳門「衛星賭場」的管理人員於2月份向本地媒體透露，11間衛星賭場合計擁有超過10,000名員工，包括車務、酒店及餐飲服務人員。

不過博彩業界估算，實際員工數量約為3,000至5,000人，只有將與酒店營運相關的員工計算在內，員工總數才會超過10,000人。

賭場內的莊荷（Dealer）及帳房（Cashier）屬於承批公司員工，與衛星賭場的管理無關。如果衛星賭場全面退場，這些員工將回歸承批公司管理，但可能導致人員過剩的情況。

例如，澳博（SJM）在新博彩法通過後，其特許經營權下的衛星賭場數目由14間降至9間，該公司在2023年8月的財報會議中透露，由於政府規定不得簡單解僱冗餘賭場員工，其當時已多出2,150名員工，2023年第二季因此增加約1.69億港元的「冗餘工資」成本。







shut down, Macau's unemployed population could rise from 7,300 in 1Q25 to between 10,000 and 12,000, pushing the unemployment rate from 1.9% to around 3%. This shift would further intensify the city's employment pressure and pose a threat to broader social stability.

### CURRENT STATE OF SATELLITE CASINOS

The fate of Macau's satellite casinos post-2025 remains unresolved, with the issue entangled in broader concerns over financial

stability, property valuations and employment. One of the most crucial elements is the determination of management fees. All stakeholders hope that, following the end of the transition period, these fees will be sufficient to cover basic operating costs.

Chong Sio Kin, Chairman of New Orient Group, stated in a January interview with *Macao Daily News*, "At present, satellite casinos are in a wait-and-see phase with no final decisions made.

"Everyone wants to continue operations – as long as there is

profit, we will consider staying on. But it depends on the terms of the management fee. We're waiting for the government's final stance, since contracts signed with concessionaires require official approval."

Jay Chun, Chairman and Executive Director of Paradise Entertainment Limited, echoed similar sentiments in an April interview with *Inside Asian Gaming*.

"There has been dialogue with the concessionaire, but no firm terms have been established. It would help all parties if discussions could

相比之下，僅擁有一間衛星賭場的銀娛及新濠，對於員工的吸納壓力相對較小。而其他未屬承批公司的員工，則可能回流至本地勞動市場。

博彩業人士估算，若衛星賭場全數退場，澳門失業人口將從2025年第一季度的7,300人飆升至10,000至12,000

人，失業率將從1.9%升至3%。這一變化將進一步加劇澳門的就業壓力，影響整體社會穩定。

## 衛星賭場現況

「衛星賭場」在2026年的去留問題，牽涉到金融穩定、物業估值以及失業等多重議題，而管理費的確定則成為主要關鍵。各方持份者均希望過渡期結束後，管理費能夠覆蓋基本經營開支。

新東方集團董事長鍾小健曾在1月接受《澳門日報》訪問時表示：「目前衛星場處於觀望階段，尚未有最終決定。」

他強調：「大家都希望繼續經營，只要有利潤，就會考慮繼續，但還需視乎管理費條件。衛星場正在等待政府的最終取態，因為與承批公司簽訂的管理費合同需要政府批准。」

匯彩控股有限公司主席兼董事總經理陳捷在4月接受《亞博匯》訪問時也有類似的看法。

「承批公司與我們有溝通，但具體條件仍未敲定。」他說：「如果能加快討論進度，對各方都更有幫助。不論能否繼續經營，我們都需要時間考慮對策。」







新濠國際主席兼行政總裁何猷龍

Lawrence Ho, Chairman and CEO of Melco Resorts & Entertainment

proceed more quickly,” he said. “Regardless of whether operations continue, we need time to prepare.”

Chun noted that under the new legal framework, satellite casinos can only operate as management companies reliant solely on management fees to

stay afloat. He said he hopes the fees will at least be sufficient to cover all operating costs – particularly staff salaries.

Macau Legend Development Limited, which is already under serious debt pressure, stated in its 2024 Annual Report that it continues to hold regular

discussions with SJM Resorts regarding post-transition cooperation plans but intends to continue operating all core businesses for the foreseeable future.

However, a manager from one satellite casino told *IAG* that as early as February, letters had been sent to the concessionaire seeking clarification, yet responses have remained in the “under review” stage. Even after follow-up communications in March and May, no substantial progress has been made.

### GOVERNMENT AND CONCESSIONAIRE STANCES

Lawrence Ho, Chairman and CEO of Melco Resorts & Entertainment, responded to questions regarding the future of satellite casinos during a media interview in April.

“We only have one satellite casino, with just over a dozen tables, so the impact is minimal,” he said. “The future of satellite casinos depends on the government’s position. We will align ourselves with the long-term development direction of both the Macau SAR Government and the Central Government.”

However, the Macau Government has also made its stance clear – that the fate of satellite casinos should be determined through coordination between the concessionaires and the satellite casino operators themselves. In his Policy Address, Chief Executive Sam Hou Fai stated, “Satellite casinos are not a new issue. The new Gaming



澳門特別行政區行政長官岑浩輝  
Macau's Chief Executive Sam Hou Fai

陳捷提到，新法例框架下，衛星賭場只能以管理公司模式運作，依靠管理費「維持經營」，並希望至少能確保基本管理費用覆蓋所有開支，尤其是員工薪酬。

身陷負債壓力的勵駿創建有限公司則在2024年的年報中提及：「集團與澳娛綜合定期商討過渡期後的合作計劃。董事會已確認，集團計劃在可見未來繼續經營所有主要業務。」

然而，有衛星賭場的管理人員向《亞博匯》透露，早於2月時，衛星賭場就已向承批公司發信尋求回應，但至今依然停留在「研究階段」。即使在3月及5月陸續發出信函，仍未獲實質進展。

## 政府與承批公司的立場

新濠國際主席兼行政總裁何猷龍在4月接受媒體訪問時對衛星賭場的存續問題作出回應：「我們只有一間衛星賭場，且只有十多張賭枱，影響不大。衛星場的未來取決於政府的意見，我們將配合政府及中央的長遠發展方針。」

然而，澳門政府則明確表示，衛星賭場的去留問題應由承批公司與衛星賭場自行協調。行政長官岑浩輝在《施政報告》中表示：「衛星賭場並非新問題，新《博彩法》對其處理已有明確規定，最重要的是持份者如何按照法律處理相關事宜。」



經濟財政司司長戴建業

The Secretary for Economy and Finance, Tai Kin Ip

Law has already laid out clear provisions for their handling. What matters most is how the stakeholders address the matter in accordance with the law.”

The Secretary for Economy and Finance, Tai Kin Ip, further elaborated on 13 May during a Legislative Assembly session, stating that the government has conducted a comprehensive assessment of the operational status of satellite casinos, the number of surrounding

commercial tenants and employment conditions. Contingency plans have already been formulated.

“If satellite casino operations result in employment changes, the Labour Affairs Bureau will follow up in accordance with the law to protect the legal rights of employees and provide affected local workers with vocational training and job placement support,” he added.

As for who is willing to make any final determination on the

future of Macau’s satellites – the government, concessionaires or the satellites themselves – it seems all are currently pushing responsibility onto others.

### **MORE THAN JUST MANAGEMENT FEES**

Under the revised Gaming Law, after the transition period satellite casinos may only operate as management companies, relying solely on fixed management fee income. However, the industry widely



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若衛星賭場全數退場，澳門失業人口將從2025年第一季度的7,300人飆升至10,000至12,000人。

Should all satellite casinos shut down, Macau's unemployed population could rise from 7,300 in 1Q25 to between 10,000 and 12,000.

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經濟財政司司長戴建業則在5月13日立法會中補充，澳門特別行政區政府已對衛星賭場的營運狀況、周邊商戶數量及就業情況進行全面評估，並已制定應對措施。

「若衛星賭場因經營變動影響僱員，勞工事務局將依法跟進，保障僱員的合法權益，並為受影響的本地僱員提供職業培訓及求職支援。」

### 不只是管理費

根據《博彩法》的新規定，衛星賭場在過渡期後只能以管理公司形式運作，並依靠固定的管理費收入。然而，業界普遍希望通過「管理費+租金」的新模式實現生存。

hopes to adopt a new model combining both “management fees and rent” to remain viable.

Management fees are paid by the concessionaire, subject to approval by the Chief Executive, and are fixed in amount. Rent, on the other hand, falls under the Tenancy Law and is determined by market conditions, offering more flexibility – including the possibility of adopting a floating rent structure.

Discussions around the concept of “rent” already emerged as early as 2022 during the amendment process

of the Gaming Law. Chan Chak Mo, Chairman of the Second Standing Committee of the Macau Legislative Assembly, remarked during the legislative hearings that, “If the satellite casino operator is also the property owner, they can lease the venue under the Tenancy Law. The Gaming Law does not regulate leasing arrangements.”

A gaming industry insider told *Inside Asian Gaming*, “Currently, the industry’s preferred arrangement is a model combining a fixed management fee with rent. The

management fee is a fixed sum, while the rent can be pegged to market dynamics. Overall, rent offers relatively more flexibility.”

Stakeholders in satellite casinos hope that a combination of fixed management fees and more lenient, performance-linked rent – calculated, for example, on a monthly basis using rolling turnover as a benchmark – can effectively replace the revenue-sharing structure of the past.

### TABLE REDISTRIBUTION

Macau currently enforces



陳澤武，澳門立法會第二常設委員會主席

Chan Chak Mo, Chairman of the Second Standing Committee of the Macau Legislative Assembly





管理費由承批公司支付，需經行政長官批准，金額固定；而租金則屬於《租務法》範疇，由市場情況決定，具有一定彈性，甚至採用浮動租金的可能性。

早於2022年《博彩法》修訂時，「租金」的方向已經曾被討論。澳門立法會第二常設委員會主席陳澤武在《博彩法》修改的會議中指出，「衛星賭場的場主如果是業主，可根據《租務法》去出租物業，在《博彩法》中並無對

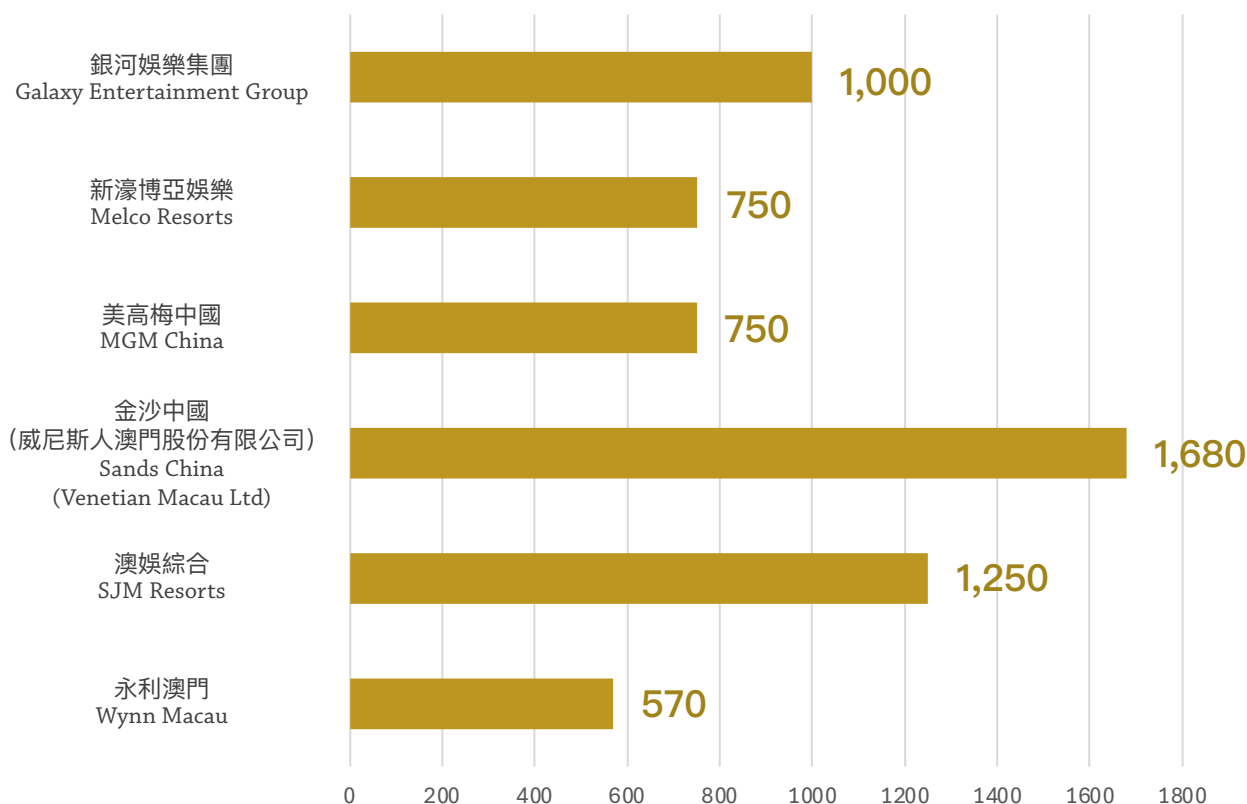
『租賃』有任何規管。」

有博彩業界向《亞博匯》說：「現時業界普遍希望達到的方法是管理費+租金。管理費是定額，租金則由市場情況決定；總括而言，租金則可能相對彈性。」

「衛星賭場」持份者期望，管理費加上較為寬鬆的租金，即根據租戶每月收益去訂定浮動租金（業界普遍認為是以轉碼數去每個月靈活調整租金），以取替過去博彩分成的收益。



## 澳門各承批公司賭枱數量分配 ALLOCATION OF TABLES AMONG MACAU CONCESSIONAIRES



a cap of 6,000 gaming tables and 12,000 slot machines market-wide. Among the concessionaires, SJM Resorts has been allocated 1,250 tables, Galaxy Entertainment Group 1,000, Melco Resorts 750, Wynn Macau 570, MGM China 750 and Sands China's Venetian Macau Ltd 1,680 tables.

Based on industry data and financial disclosures from individual satellite casinos, the current number of tables operating within satellite casinos is estimated to be around 500. In 2024, these

venues collectively generated GGR of approximately MOP\$11 billion (US\$1.36 billion), representing about 4.5% to 5% of Macau's total GGR.

At present, the decision regarding the future of satellite casinos lies in the hands of the concessionaires. Should all satellite casinos cease operations, the gaming tables and equipment they utilized will, by law, be returned to the Macau government for redistribution – not automatically reassigned to the original concessionaires responsible for their operation.

### 賭枱重新分配

澳門賭枱上限為6,000張、博彩機上限為1.2萬部。當中澳娛綜合獲批賭枱1,250張，銀娛獲批1,000張，新濠博亞獲批750張，永利獲批570張，美高梅獲批750張，金沙旗下威尼斯人澳門股份有限公司獲批1,680張。

綜合業界提供資料及各間「衛星賭場」之業績報告，現時「衛星賭場」賭枱數量約為500張，在2024年帶來的博彩收益約為110億澳門元，約佔澳門總博彩毛收入4.5至5%。

而現時「衛星賭場」去留的主動權在於承批公司手中，假若所有「衛星賭場」全數退場，根據法例，賭枱及其他博彩設備將會交由澳門政府重新分配，並不會直接交還給負責的承批公司。

## 孰去孰留？ WHO WILL SURVIVE?

Although the government, concessionaires and satellite casino operators have yet to release any official updates – and with only six months left before the final deadline – *Inside Asian Gaming* has compiled analysis and insights from multiple industry insiders and concessionaire sources, concluding that at least four satellite casinos are likely to be retained. These are closely affiliated with SJM Resorts and have shown relatively strong gaming performance.

雖然政府、承批公司及「衛星賭場」三方都未有公佈最新情況，而且距離「最後限期」只剩下半年，時間相當緊迫，但《亞博匯》綜合分析與多名博彩業界及承批公司內部人士的意見，認為最少四間與澳娛綜合關係緊密以及博彩收益較佳的「衛星賭場」會被保留。



置地

據博彩業界指出，置地娛樂場一直處於「衛星賭場」轉碼數首位，月均博彩收益更超過2億澳門元，佔據11間「衛星賭場」中博彩收益20%，而且地段佔據着新口岸核心位置，吸引較多人流，市場佔有率較高。

**LANDMARK**

According to industry sources, Landmark consistently ranks highest among satellite casinos in terms of turnover. It generates monthly gross gaming revenue exceeding MOP\$200 million (US\$24.8 million), accounting for around 20% of total revenue among the 11 satellite casinos. Strategically located in the heart of the NAPE, it benefits from high foot traffic and strong market presence.



財神

財神娛樂場同樣位處新口岸一帶核心地段，且毗鄰葡京賭場；而博彩收益方面僅次於置地娛樂場，月均能超過1.2億至1.5億澳門元。

**FORTUNA**

Also located in the core area of NAPE and adjacent to Casino Lisboa, Casino Fortuna ranks second only to Landmark in revenue performance, with monthly gross gaming revenue ranging between MOP\$120 million and MOP\$150 million (US\$14.9 million and US\$18.6 million).



十六浦

由澳博出資51%，實德環球出資49%的十六浦酒店，已經有超過一半股權由澳博持有，較容易符合到法例規定娛樂場必須在承批公司物業中。此外，十六浦娛樂場的博彩收益月均亦超過一億澳門元，使其成為保留賭場的有力候選。

**PONTE 16**

Sofitel Macau at Ponte 16 is jointly owned by SJM (51%) and Success Universe Group (49%), giving SJM a controlling interest that aligns with legal requirements for casino location ownership. The casino's monthly gross gaming revenue also surpasses MOP\$100 million (US\$12.4 million), making it a strong candidate for retention.



凱旋門

由梁安琪持有的凱旋門，鑑於其與澳娛綜合的緊密關係增加了其生存的可能性。其優越的地理位置，毗鄰星際酒店、美高梅澳門及永利澳門，確保了穩定的客流及具競爭力的博彩表現。其博彩收益月均介乎於1.2億至1.5億澳門元。

**L'ARC MACAU**

Owned by Angela Leong, Casino L'Arc's strong ties to SJM Resorts increases its likelihood of survival. Its premium location – adjacent to StarWorld, MGM Macau and Wynn Macau – ensures steady customer flow and competitive gaming performance. The casino is believed to generate monthly revenue between MOP\$120 million and MOP\$150 million.

## 或有機會 IN WITH A CHANCE

Time will tell how many other satellites survive, but there are at least two more that may boast either the performance or the connections to continue:

時間會告訴我們還有多少其他衛星娛樂場能夠存活下來，但至少還有兩家娛樂場可能會因為其表現或人脈而繼續經營下去：



金碧匯彩

儘管金碧匯彩並非設立在酒店中，但獨特位置依然吸引不少玩家，博彩收益月均介乎於1億至1.2億澳門元，在11間「衛星賭場」中保持較佳的業績。另外，根據「查屋紙」，其所在的新建業商業大廈部份分層登記單位，由梁安琪持有的公司持有。

### KAM PEK PARADISE

Although Kam Pek Paradise is not located within a hotel, its unique and accessible location continues to attract a steady stream of players. The property generates monthly gross gaming revenue of between MOP\$100 million and MOP\$120 million [US\$12.4 million and US\$14.9 million], ranking among the better-performing satellite casinos. According to property registration data, several strata-title units in the Centro Comercial San Kin Yip – where Kam Pek Paradise is located—are held by a company owned by Angela Leong.

Although the government maintains that the fate of satellite casinos is a commercial decision to be made between concessionaires and stakeholders, these properties have deep historical roots in Macau and have developed into a unique business ecosystem. As such, the issue goes beyond mere commercial negotiation – it may ultimately require further government guidance and direction to ensure that the interests of all parties are balanced and protected. [iag](#)



勵宮

儘管澳門勵駿2024財年虧損6.226億港元（7,780萬美元），並且陷入貸款違約困境，但基於漁人碼頭的投資者之一是澳門旅遊娛樂有限公司（STDM），加上現任主席李柱坤父親李志強，與何鴻燊家族關係密切，亦不排除會繼續營運。

### LEGEND PALACE

Despite Macau Legend posting a loss of HK\$622.6 million [US\$77.8 million] for the 2024 fiscal year and facing loan default issues, its operations may still continue. This is due in part to the involvement of STDM as an investor in Fisherman's Wharf, as well as familial ties between current Chairman Li Chu Kwan's father, Li Chi Keung, and the family of the late Dr Stanley Ho, suggesting a possibility for ongoing operations.

儘管政府認為「衛星賭場」的存續問題是承批公司與衛星賭場持份者之間的商業決定，但「衛星賭場」在澳門的歷史悠久，已經形成了獨特的商業生態圈。因此，這一問題不僅僅是商業考量，或許還需要更多的政府指導與方向，以確保各方的利益得到平衡。 [iag](#)



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# 博彩道德之辯

經濟學家Andrew Russell探討「社會效益」與「原則性」論點在合法博彩業存在問題上的差異，以及為什麼後者對於贏得輿論支持至關重要。

## A MORAL DEFENSE OF GAMBLING

Economist Andrew Russell explores the differences between community benefit and in-principle arguments for the existence of a legal gambling industry and why the latter is vital in winning over sentiment.

By 文 **Dr Andrew Russell**



**Dr Andrew Russell** is an economist, philosopher and musician based in Brisbane. He specializes in Austrian, evolutionary, institutional and public choice economics. His PhD at RMIT in Melbourne was a dissertation on the economics of casino gambling. He will be speaking at Regulating The Game 2025 in Sydney. His substack can be found at [drcasino.substack.com](https://drcasino.substack.com).

**Andrew Russell**博士是來自布里斯班的經濟學家、哲學家 and 音樂家，專長於奧地利學派、進化經濟學、制度經濟學和公共選擇經濟學。他於皇家墨爾本理工大學（RMIT）完成的博士論文探討了賭場的賭博經濟學。他將在2025年悉尼的「Regulating The Game」研討會上發表演講。他的其他作品可於 [drcasino.substack.com](https://drcasino.substack.com) 瀏覽。





When I was corresponding with this publication's Managing Editor Ben Blaschke, he made a remark I found quite intriguing. He said (paraphrasing) that Australian governments seemed ashamed of their casino resorts, despite their quality as tourism assets and their

ability to attract international visitors. Why, he wondered, do Australia's governments not actively promote Australia's gambling sector as a tourist attraction?

When he asked that question, I immediately thought of Ayn Rand.

Why would a discussion about casinos, gambling regulation and tourism

economics within present-day Australia remind me of a Russian-American novelist and philosopher who sold millions of books, scandalized the culturati and intelligentsia of mid-20th-century America, and died over 40 years ago?

The reason is that one of her arguments – that free-market economics had to be defended not on “community



當

我與本刊執行編輯本思齊通信時，他說了一句令我頗感興趣的話。他大致這麼說：澳洲政府似乎對自家的綜合度假村感到羞愧，儘管這些度假村在旅遊資源品質和吸引國際遊客方面表現出色。他不禁疑問，為何澳洲政府不積極推廣澳洲的博彩業作為旅遊亮點？

他提出這個問題時，我立刻聯想到 Ayn Rand。

為什麼一個關於澳洲現今賭場、博彩監管與旅遊經濟的討論，會讓我想起這位20世紀中葉在美國文化圈和知識界引發巨大爭議、出版過無數暢銷書、並已於40多年前去世的俄裔美國小說家與哲學家呢？

原因在於，Rand曾提出一個觀點：自由市場經濟的辯護不應建立於「社會效益」的基礎上，而應基於「原則性」立場。這個觀點在當下澳洲博彩業正顯得極具現實意義。澳洲博彩業正面臨來自社會輿論的否定與監管層面愈趨嚴苛

的變相禁令（儘管該行業在過去幾年曾大幅擴張，並且政府在每個階段都表示批准與支持）。

目前，澳洲最大博企皇冠集團已被美國對沖基金收購，而第二大賭場企業星億娛樂則（截至本文撰寫時）因為捲入洗錢醜聞，可能被一家美國博彩集團收購。社區博彩的社會成本依然是緊張的政治議題，而澳洲的賽狗業也正受到嚴密審視。可以毫不誇張地說，澳洲博彩業的存在正遭遇嚴峻挑戰。

Rand的觀點之所以至今仍具現實意

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澳洲博彩業正面臨來自社會輿論的否定態度與監管層面愈趨嚴苛的變相禁令。

The Australian gambling industry is in the crosshairs of both societal disapproval and regulatory crypto-prohibitionism.

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benefit” grounds but on in-principle grounds – is currently relevant. The Australian gambling industry is in the crosshairs of both societal disapproval and regulatory crypto-prohibitionism (despite the industry having greatly expanded over the past few years, with the government’s approval and encouragement at every stage).

Australia’s largest casino firm, Crown, is now owned by an American hedge fund, and its second largest, Star, is

(at the time of writing) about to be bought by an American gambling conglomerate, thanks to the fallout from a money-laundering scandal. The social costs of community gambling remain a tense political issue, and greyhound racing is under severe scrutiny. It is not wrong to suggest that the Australian gambling industry is having its very existence challenged.

The relevance of Rand’s argument is easily established by analogy. Her argument for an in-principle defense of

free markets was simple: the community benefits of free markets had already been proven by the historical record, and leading economists of her time had recently proven beyond any reasonable refute that the market mechanism was a *necessity* for an efficient and broadly prosperous economy. Yet despite that, the reigning cultural-intellectual leading lights of the West still persistently held onto the belief that Marxist social experiments were promising and admirable

義，很容易就能透過類比來說明。她當年對自由市場的「原則性」辯護立場其實很簡單：自由市場所帶來的社會效益早已被歷史記錄及當代頂尖經濟學家充分證實，甚至在那個時代已經無可辯駁地表明，市場機制是實現經濟效率和整體繁榮的必要條件。然而，即便如此，當時西方主流文化與知識界依然頑固地相信馬克思主義社會實驗是充滿希望且值得推崇的。甚至直至今日，儘管專業及學術經濟學界普遍接受了米塞斯和海耶克的市場機制理論，即便蘇聯已經解體、即便柬埔寨Pol Pot的「殺戮戰場」已被揭露、委內瑞拉因「玻利瓦爾社會主義」導致這個盛產石油的國家陷入極度貧困，但西方的大學依然大量生產出一群「誤學者」，他們一股腦地吞下反市場的迷魂湯。

Rand認為，造成這種現象的原因在於，自由市場經濟的必要元素——例如對物質財富的追求、對財產權的承認與保護，以及追求利潤的動機——在我們這個社會中往往會引發道德層面的不安。畢竟，雖然西方大部分地區已實現了廣泛的繁榮，但仍有批評者將其貶斥為「盲目的消費主義」，甚至大聲斥責我們「怎麼敢」把物質舒適置於「崇尚大地母神的貧困生活」之上。

西方左派成員習慣性地把財產權比作一個被寵壞的小孩不願與人分享玩具。至於利潤動機，「利潤」在許多人





(and even to this day, despite professional and academic economists all having accepted the Mises-Hayek argument that the market mechanism is a *practical necessity*, and despite the fall of the Soviet Union, despite the killing fields of Pol Pot's Cambodia, despite the mass impoverishment of oil-rich Venezuela under "Bolivarian Socialism", the universities still churn out legions of miseducateds who swallow anti-market kool-aid).

The reason for this, she argued, is that necessary elements of free market economics – such as aspiration toward material enrichment, the acknowledgment and protection of property rights and the profit motive – trigger a lot of moral squeamishness in our society.

After all, whilst mass prosperity has mostly been achieved in the West, it still has critics who decry it as "mindless consumerism" and scream "how dare you!" at us for preferring material comfort over Gaia-sanctified poverty. Members of the Western left habitually compare property rights to a spoiled child not wanting to share his toys. As for the profit motive, "profit" is practically a swear word to many and triggers howls of "greed!" from that poverty-fetishist on the Petrine Throne. Free markets had already proven, beyond refute, their benefits to the community, and yet people were (and still are) continuing to join movements promising to abolish profit and property and embracing policies that would



inevitably destroy prosperity, too. Clearly, the community benefit argument for free markets wasn't (and still isn't) sufficient to win the debate. As such, Rand argued that free markets needed to be defended in principle, that property rights needed to be defended as necessary goods and that the profit motive needed to be defended as morally acceptable.

The Australian gambling industry's situation is similar. The community benefit of having it – including not only the additional revenues for the public hospitals and the donations to philanthropic causes and the employment provided by the industry, but also the value to both Australians and visitors to Australia provided by gambling entertainment and glamorous





眼中幾乎成了罵人的詞彙，常常引發來自「貧困戀物癖」者的「貪婪！」之吼。儘管自由市場已經在歷史上和經濟學家的分析中，無可辯駁地證明了它能帶來社會的繁榮和效率，然而人們（而且至今依然）還是繼續加入那些主張「廢除利潤和財產」的運動，並支持一些最終會破壞繁榮的政策。這顯示出僅僅以「自由市場能帶來社會利益」作為支持理由，還不足以贏得輿論或爭論。因此，Rand主張，自由市場不僅要以「對社會有益」的理由來辯護，更需

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儘管博彩業的「社會效益」如此顯著，卻面臨著越來越嚴苛的監管、更高的稅收，以及政府不斷將博彩業視為替罪羊的情況。

Despite the industry's easily-demonstrable community benefit, the screws get tighter, the regulations get tougher, the taxes get higher and the scapegoating of industry by government intensifies.

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integrated resorts – is simply beyond refute. Yes, problem gambling exists, but as shown at the *Regulating the Game 2025* conference in Sydney in March, it is the gambling industry itself that is leading the fight against it. To put it bluntly, you'd have to be completely uninformed or intellectually dishonest to believe that the costs of legal gambling outweigh the benefits, and the economic analyses make this absolutely clear (this is true across non-Australian

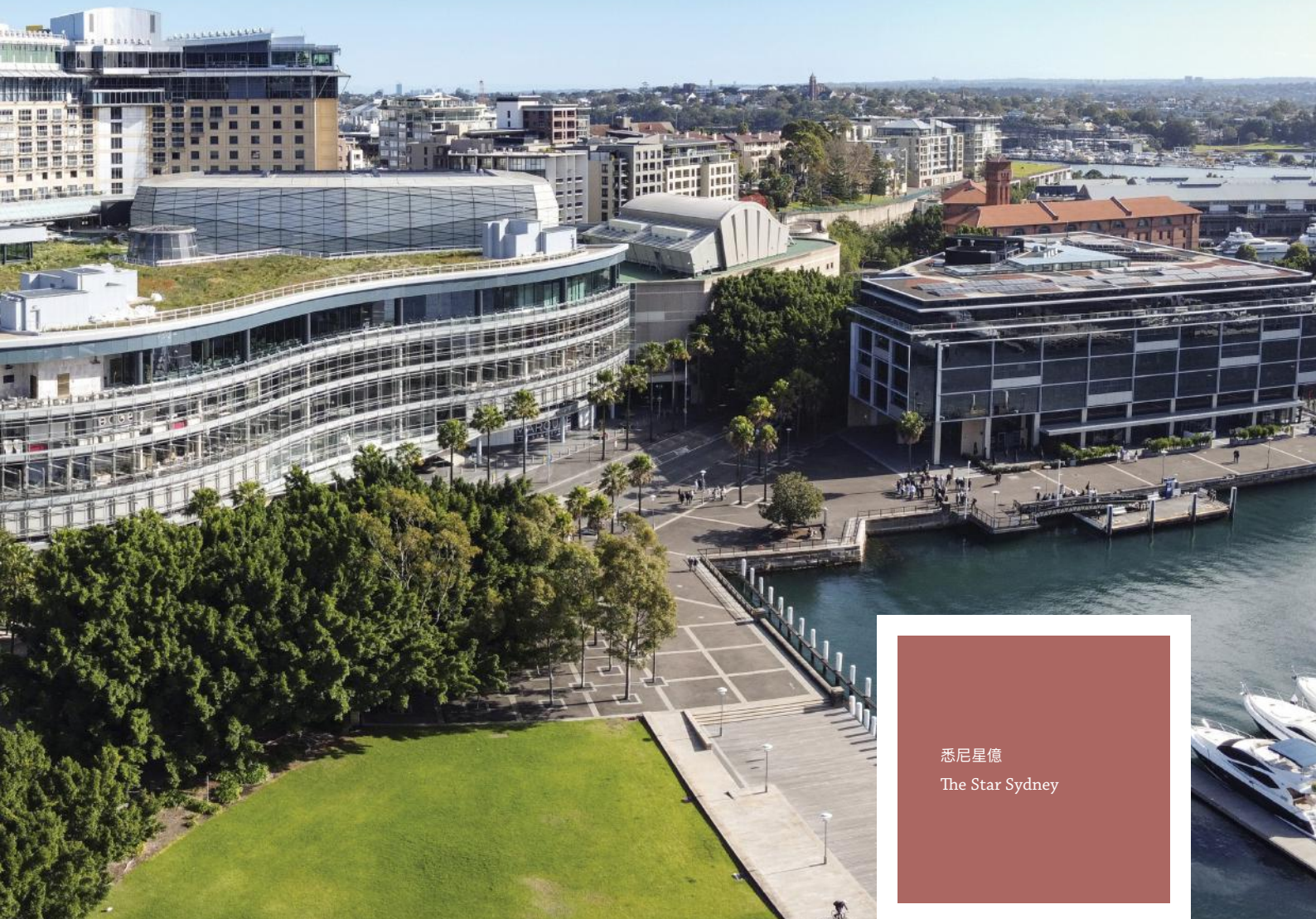
jurisdictions too, see for example Douglas Walker's 2007 book *The Economics of Casino Gambling*).

Yet despite the industry's easily-demonstrable community benefit, the screws get tighter, the regulations get tougher, the taxes get higher and the scapegoating of industry by government intensifies. And these tougher regulations often penalize not just the gambling provider, but the *gamblers themselves* (see *Death by a*

*Thousand Cuts Pt 2* in the March edition of *IAG*). Why does this continue to happen?

The answer is moral squeamishness over gambling itself. The industry has already proven its community benefit, therefore it is clear that the industry's "Social License to Operate" cannot be fully defended without morally defending the activity of gambling itself and unapologetically asserting the right of adults to engage in it





悉尼星億  
The Star Sydney

should they choose. If gambling is considered sin – by the government and/or by the voters and/or by even the gamblers themselves – the industry and the gamblers themselves will continue to accept economically-unjustifiable punitive regulation and taxation. Gamblers and industry will meekly point to the charity donations made by big casino firms, as if buying an indulgence. Gamblers and industry will apologetically point to the animal welfare

要從「原則」上來捍衛：財產權本身就是一種必要的正當權利，利潤動機本身也是道德上可以接受的。

澳洲博彩業的處境與自由市場的情況類似。博彩業的社會效益，包括為公立醫院提供額外收入、對慈善事業的捐款、創造就業機會，以及為澳洲民眾和國際遊客提供的博彩娛樂與奢華綜合度假村的價值，這些都是無可爭辯的事實。雖然問題賭博的確存在，但正如2025年3月於悉尼舉辦的「Regulating the Game」會議中所展示的，正是博彩業本身正在積極帶頭應對這個問題。坦白說，除非完全無知或故意歪曲事實，否則沒有人會認為合法博彩的成本

高於其所帶來的效益，這一點從經濟分析中已清楚可見（這在澳洲以外的司法管轄區同樣適用，例如Douglas Walker於2007年出版的《The Economics of Casino Gambling》一書便對此進行了詳細論述）。

然而，儘管博彩業的「社會效益」如此顯著，卻面臨著越來越嚴苛的監管、更高的稅收，以及政府不斷將博彩業視為替罪羊的情況。這些嚴格的法規往往不僅懲罰博彩業者，還會對普通玩家造成影響（詳見《亞博匯》3月號的《千刀萬剮II》專題）。為什麼這樣的情況還會持續發生呢？

答案在於人們對博彩本身的道德敏





黃金海岸星億  
The Star Gold Coast

initiatives of horseracing and greyhound racing yet forget that the enemies of gambling don't really care about animal welfare anyway. As gambling economist Khalil Philander wrote in a 2013 paper on the subject of gambling taxation, the value judgment of "gambling as sinful" has always influenced policy towards the sector. It is time this value judgment is forcefully rejected and purged from policymaking.

The gambling industry, gamblers themselves and non-gamblers who advocate for the

right of people to gamble, need to stop asking for forgiveness whilst on their knees, and proudly stand up to defend gambling and the gambling industry on principle. No, gambling by informed adults is not necessarily immoral. Yes, adults have a right to gamble and the government must respect that right. And an industry that provides individuals with the opportunity to exercise that right has its own right to exist. Such a defense is necessary to ensure the sector's survival. iag

感。博彩產業已經證明了其對社會的貢獻，因此可以清楚看出，若不對博彩活動本身進行道德辯護，並理直氣壯地宣稱成年人有權選擇參與博彩，那麼博彩業的「社會經營許可」便無法獲得全面支持。倘若政府、選民甚至玩家本身都認為博彩是一種「罪惡」，那麼產業和玩家便會繼續默默接受那些在經濟上毫無道理的懲罰性監管和稅收。

博彩業及玩家們可能會謙卑地拿出大型賭場企業的慈善捐款作為擋箭牌，好似購買了一張赦罪券。產業和玩家也可能會含蓄地強調賽馬及賽狗業的動物保護舉措，卻忘了博彩的反對者根本不關心動物保護問題。正如博彩經濟學家 Khalil Philander 在 2013 年針對博彩稅制的論文中所指出的，「博彩有罪」的價值判斷，向來都影響著政府對該行業的政策取向。是時候對這種價值判斷進行堅決反擊，並將其從政策制定中徹底清除。

博彩業、玩家，以及支持玩家權利的非玩家們，應停止低聲下氣地請求原諒，而是要理直氣壯地站出來，從原則上為博彩及博彩業辯護。沒錯，成年人自願參與博彩並不必然是不道德的。是的，成年人有權進行博彩，政府必須尊重這一權利。而且，一個能讓個人行使這一權利的產業，也理應有其存在的權利。唯有這樣的辯護，才能確保博彩業的生存。iag



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SCAN TO REGISTER!





## FACE TO FACE

Konami caught the eye at the recent G2E Asia show in Macau with its SYNK Vision Tables, which utilize facial recognition technology to fulfil the player tracking and harm minimization concerns of operators and regulators alike.

By **Ben Blaschke**





## 視界先鋒

科樂美在近期澳門舉行的亞洲國際娛樂展上推出了SYNK Vision Tables。該產品運用人臉識別技術來實現玩家追蹤，並將營運商及監管機構的擔憂最小化。

文 本思齊

The pervasive nature of the current regulatory environment in Australia may be pushing operators to the limit, but it is also inspiring suppliers to develop solutions that can provide a meaningful way forward for the industry.

One of those is Konami, which is preparing to launch new facial recognition technology for gaming tables that promises to improve optimization for operators while addressing the harm minimization concerns of regulators.

First envisioned back in 2018 as a means of allowing

anonymous bonusing, the new SYNK Vision Tables – powered by Konami’s casino management system SYNKROS – are seen as a transformative tool for casino floors across Australia as they navigate the specific needs of the local market.

“This is certainly not smart -table technology and we’re not





trying to play in that space – this is about easing the journey for the dealer and identifying the player securely,” explains Konami Australia’s Systems Sales & Operations Manager, Joe Mayer.

“We know from experience in Australian casinos, card sharing is a significant issue. It’s an issue

# 澳

案，為行業探索可持續發展之道。

當中之便是科樂美。其澳洲公司正積極準備推出一款新型賭枱面部識別技術，應用於娛樂場賭枱。這項技術不僅能幫助營運商提升營運效率，同時也

洲當前日益嚴格的監管環境雖給營運商帶來不小挑戰，但也激發了供應商開發創新解決方案，

符合監管機構對減害措施的要求。

該技術最早構思於2018年，初衷是為玩家提供匿名獎金。如今，全新推出的SYNK Vision Tables，搭載科樂美的娛樂場管理系統SYNKROS，已被業界視為澳洲娛樂場應對當地市場需求、實現轉型升級的關鍵工具。

「這並不是所謂的智能賭枱技術，我們的目標並非進軍該領域，而是簡化荷官工作流程，同時安全、準確地識別玩家，」科樂美澳洲的系統銷售及運營經理Joe Mayer表示。

「我們在悉尼星億娛樂場的經驗顯示，共享會員卡問題相當突出，這不僅對娛樂場本身帶來挑戰，對營銷推廣也構成困擾。監管機構也很關注這個問題，因為缺乏對玩家的真實追蹤紀錄，

## — “ —

科樂美正積極準備推出一款新型賭枱面部識別技術。這項技術不僅能幫助營運商提升營運效率，同時也符合監管機構對減害措施的要求。

Konami is preparing to launch new facial recognition technology for gaming tables that promises to improve optimization for operators while addressing the harm minimization concerns of regulators.

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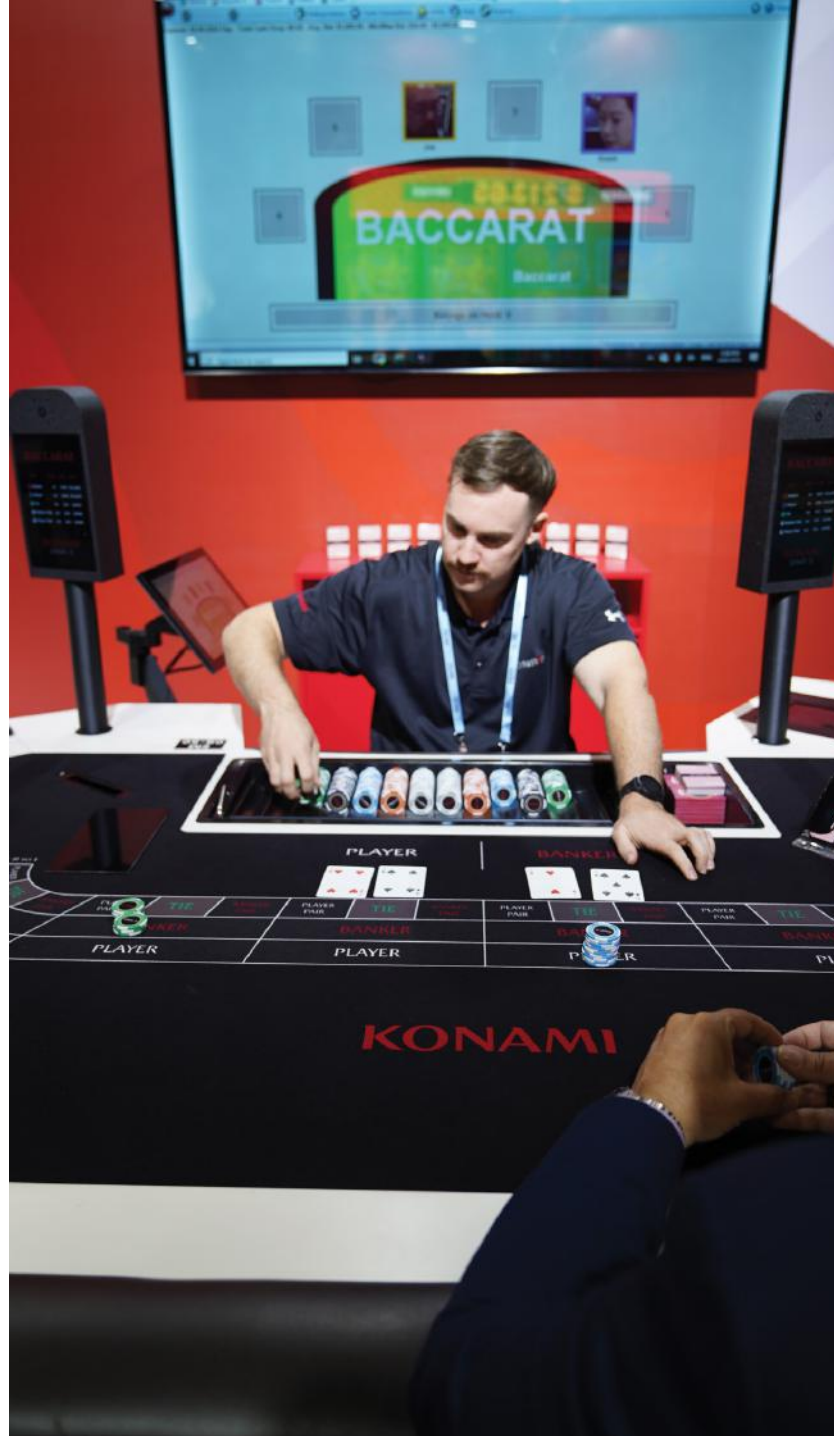


for the casino, for the marketing promotional side and is also a concern for the regulator due to the lack of tracking the player. So, this gives you absolute security that you're rating the correct player.

"Given the regulatory environment in Australia, the other thing that SYNK Vision does when you sit down at the table is start your time on betting. In jurisdictions like Queensland where they're proposing a maximum of 28 hours a week of gambling (*Editor's Note: a 36-hour rule already applies in New South Wales and Victorian casinos*), we can start that counter accurately as soon as the player sits down, and then when they get up, it automatically closes that rating.

"Finally, we've engaged most of the regulatory bodies in Australia and are at various stages with different regulators around field trials for the harm minimization facial recognition journey – specifically around auto-enrol anonymous processes for limits and exclusions. Under the current Australian exclusion model you need to go to an agency, fill out a form, sign all the consent papers and they then send a photo to every public venue you've excluded from, but the problem is you are relying on their security team recognizing your face from a list of a thousand faces they've seen that day.

"We are now offering a process where the player can sit down at home, download the app, go through the consent



processes, enter their details and self-enrol with their mobile phone camera. That will then automatically lock them out of every machine in the areas they're selecting for exclusions. We can absolutely eliminate exclusion leakage."

From the player's perspective, SYNK Vision Tables offer an unobtrusive

means of facial recognition: the technology immediately recognizes member individuals who are already logged into the system, while new players are auto-enrolled as a guest account and a rating opened for them.

This is similar to the technology in Konami's previously released SYNK Vision



會增加潛在風險。SYNK Vision Tables 能夠保障百分之百準確識別，確保所記錄的正是對應的玩家。」

「考慮到澳洲當前的監管環境，SYNK Vision系統在玩家入座時便會自動開始計算其下注時間。在昆士蘭等地，監管機構正考慮實施最多28小時的賭博限制（編按：新南威爾士州及維多利亞州的娛樂場已實施每週36小時的限制），這項技術能在玩家入座時即準確啟動計時，並在玩家離開時自動結束記錄。」

「我們已經跟澳洲的大部分監管機構進行接洽，並針對人臉識別減害措施進行了不同階段的現場測試。這些措施

主要針對自動化登記匿名設定限額和排除系統的流程。根據現行澳洲的排除制度，玩家需要親赴相關機構，填寫表格、簽署同意書，然後由該機構將照片寄送至玩家選擇排除的所有公共場所，但問題是安保人員每日需辨識數以千計的臉孔，依賴人力辨識效率低下。」

「我們現在提供一項新流程，讓玩家在家中即可下載應用程式，完成同意程序，輸入個人資料，並透過手機攝像頭進行自拍自我登記。系統將自動鎖定其所選排除區域內的所有及其，從而徹底杜絕排除機制的漏洞。」

從玩家的角度來看，SYNK Vision Tables提供了一種不具侵入性的臉部識

別方式：系統能立即識別已登入的會員玩家，而新玩家則會自動以訪客帳戶登入，並為其開啟遊戲追蹤記錄。

這一模式類似於科樂美先前推出的SYNK Vision Slots，該產品透過即時生物特徵認證，讓玩家只需入座機台即可登入系統、累積獎勵並接收個性化推廣優惠，無需攜帶實體會員卡。

Mayer指出，這項技術的重要特點在於針對不同地區能帶來不同效益。對於澳洲市場來說，營運商將其視為應對嚴格監管要求的解決方案，而在亞洲市場，客戶則更關注SYNK Vision Tables能提供精準的遊戲數據，這將有助於提升「玩家再投注率」的準確度與規模。





Slots which, through real-time biometric authentication, allows players to log in, earn rewards and receive personalized promotions simply by sitting down at a machine. It also eliminates the need for physical loyalty cards.

Importantly, notes Mayer, the technology provides different benefits for different

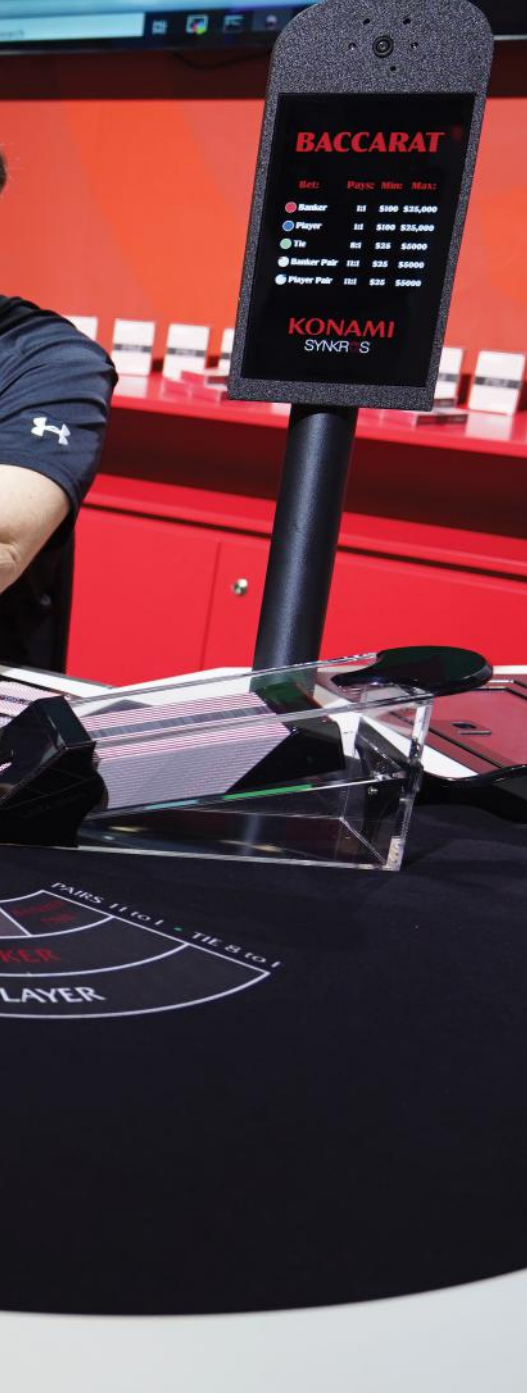
regions. While Australian operators will no doubt view it as a regulatory play, clients across Asia have shown interest in the ability of SYNK Vision Tables to provide precise ratings data that can significantly improve the volume and accuracy of player reinvestment rates.

"The Asian-based customers who are coming to talk to us are

really excited about anonymous bonusing and the capabilities to reward players without having to identify them," Mayer explains.

"That's also our focus in North America, because even if you have great carded play rates you're still missing 20% to 30% of your rated play. There are some analytics products





「這同樣也是我們在北美市場重點，因為即使擁有再高的持（會員）卡遊戲率，依然會遺漏20%至30%的未持卡遊戲數據。市面上確實有一些針對已識別持卡玩家的數據分析工具表現出色，但未持卡數據的缺口依然龐大，且無法精準對應到玩家。我們的技術則能驅動促銷、推動營銷策略、提升數據分析能力，真正幫助娛樂場填補未持卡玩家數據的空缺。」

常言道，時機決定一切，而這對科樂美而言亦是如此。該公司早於2018年便曾嘗試開發人臉識別系統，但最終因落實成本過高而擱置。時光快轉三年，正值新冠疫情期間，亦是澳洲監管機構開始針對澳洲皇冠度假酒店集團及星億娛樂集團的首次調查開展之際，新的契

機悄然浮現。

「當時，英特爾主動聯繫我們，表示業界剛剛開發出一種名為Vision AI的技術，這使得我們能以嵌入相機內的AI晶片，在邊緣運算中實現人臉識別，且成本顯著降低，」Mayer解釋道。

「於是，我們與位於悉尼、專注Vision AI技術的初創公司Xailient展開合作，最終開發出一款成本極低、基礎設施要求極低的相機解決方案。」

Mayer形容，科樂美的SYNK Vision Tables如今已達「量產準備就緒」階段，現正於新加坡及數家澳洲娛樂俱樂部進行現場測試，預計今年稍後將全面投入市場。

而業界似乎也已準備好迎接這一新技術。

out there that work fantastically well on identified carded play, but there is still a big gap in uncarded data and not being able to tie it to players. Our technology drives promotions, drives marketing, drives data analytics and really fills a lot of gaps for casino operators.”

Timing, as they say, is everything, and so it has been

for Konami too. The company's first attempt at developing a facial recognition system back in 2018 was put on hold when it became clear that cost of implementation was prohibitive. Fast forward three years to the midst of COVID – also around the time that the first of Australia's regulatory inquiries into casino operators Crown and Star were

getting underway – and a new opportunity was emerging.

“[Computing giant] Intel came back to us and said the industry had just developed something called Vision AI which meant we could do edge recognition on AI microchips, embedded in a camera at a significantly lower cost,” Mayer explains.

“So, we partnered with a Sydney-based startup in the Vision AI space called Xailient, and as a result we now have a camera that offers an extremely low-cost solution but also a low-infrastructure solution.”

Described by Mayer as being “production ready”, Konami’s SYNK Vision is now undergoing field trials in Singapore and shortly in a handful of Australian clubs with a view to full availability later this year.

And it seems like the industry is ready too.

“When we first showed this three years ago at G2E in Las Vegas, a lot of people would say, ‘I don’t want this on my casino floor – our customers aren’t going to like it’. Now people come just to see us, because attitudes have changed.

“Obviously we consider ourselves privacy safe because we don’t capture images and we don’t store video, however

in general the proliferation of facial recognition everywhere in the world has made people far more comfortable with it.

“I mean, Apple has done us a great favor with the iPhone, where everyone is comfortable using facial recognition to unlock, and now Microsoft uses it on their Windows tablets and PCs. We’re witnessing a changing mindset globally.” iag







科樂美的Joe Mayer  
Konami's Joe Mayer

「三年前我們在拉斯維加斯G2E展會上首次展示這項技術時，不少人直言：『我不想在我的娛樂場看到這東西——我們的客戶不會喜歡它。』如今，大家特地來找我們，因為態度已經改變。」

「顯然，我們認為這項技術是符合

隱私安全的，因為我們不會捕捉圖片，也不會保存影片。然而，放眼全球，人臉識別技術的普及已讓大眾對此愈發適應。」

「畢竟，蘋果公司的iPhone人臉解鎖功能已讓所有人習以為常，如今微軟也將其應用於Windows平板與電腦上。我們正見證著全球思維模式的轉變。」 iag

# G2E™ ASIA

## 亞洲國際娛樂展





# 澳門之喚

亞洲博彩業重量級人物齊聚澳門，共同參與第16屆亞洲國際娛樂展。

文 本思齊

# CALL OF MACAU

The who's who of the Asian gaming industry descended on Macau in early May for the 16th edition of G2E Asia.

By **Ben Blaschke**



Asia's longest-running gaming industry trade show, G2E Asia, returned to The Venetian Macao in early May – the first time it has been held in its traditional May timeslot since 2019.

Attracting over 6,000 attendees across three days from 7 to 9 May, this year's

event again saw the G2E Asia trade show and conference run alongside the non-gaming focused Asian IR Expo – a nod to the Macau government's diversification push.

It also prompted a raft of surrounding events, product launches, client dinners and parties – none better attended than IAG's very own The Industry Party which saw around 400

people gather at Vista at MGM Cotai on the evening of Thursday 8 May.

The highlight of the G2E Asia conference was a Keynote Address by Galaxy Entertainment Group Chairman Francis Lui, who expressed his desire to see Macau look to expand its limited hotel room supply in order to ward off increasing regional competition.



銀娛主席呂耀東在亞洲國際娛樂展第一日發表主題演講。

GEG Chairman Francis Lui delivered a Keynote Address on Day 1 of the G2E Asia Conference.





洲歷史最悠久的  
博彩業展會亞洲  
國際娛樂展 (G2E  
Asia) 於五月初重  
返澳門威尼斯人，  
這是自2019年以來，該展首次恢復在傳  
統的五月檔期舉辦。

為期三天 (5月7日至9日) 的展會  
吸引超過6,000名業界人士到場，除了  
G2E Asia主題展覽與會議外，今年活動  
也與專注非博彩領域的亞洲綜合度假休  
閒產業博覽會 (Asian IR Expo) 同期舉  
行，呼應澳門政府推動經濟多元化的政  
策。

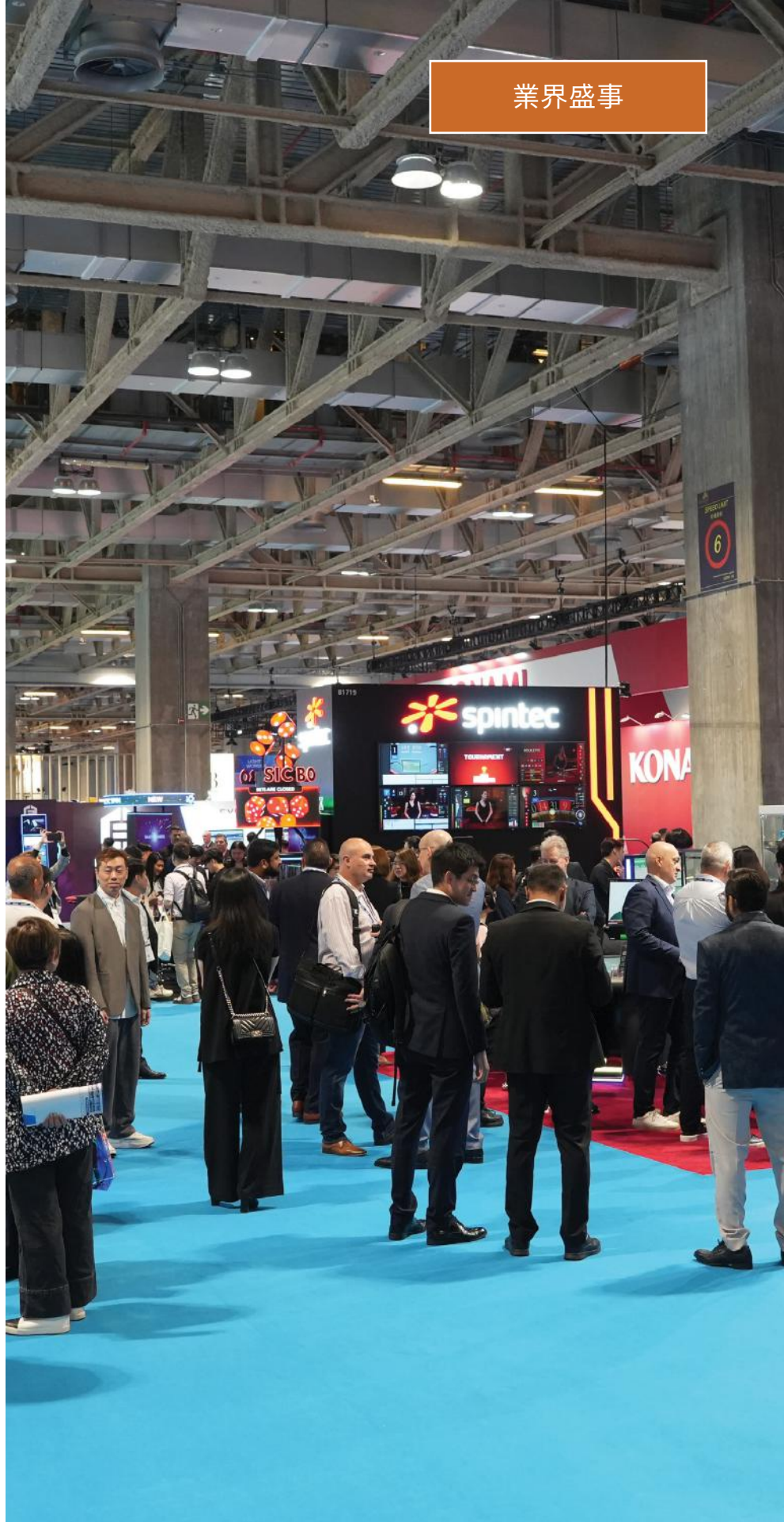
同期亦舉辦了多場周邊活動，包括  
產品發佈會、客戶晚宴及派對等，尤以《  
亞博匯》主辦的「The Industry Party」  
最受矚目，5月8日晚上在美獅美高梅維  
天閣吸引了約400位嘉賓共襄盛舉。

本屆G2E Asia會議的亮點，無疑是  
銀河娛樂集團主席呂耀東發表的主題演  
講。他呼籲澳門應正視澳門酒店房間供應  
不足的問題，應對日益激烈的區域競爭。

「隨著澳門轉型為以中場市場及活  
動為核心的模式，澳門及橫琴一體化發  
展下的酒店及住宿資源，必須獲得妥善  
解決。」呂耀東表示。

「以美國拉斯維加斯為例，其擁  
有超過15.5萬間酒店客房，每年接待約  
4,200萬名旅客。相比之下，澳門僅有  
約4.4萬間客房，去年接待旅客數量約為  
3,500萬人，供需明顯失衡。」

「未來幾年，住宿需求將持續高  
於供應。我們業界必須攜手合作，透







“As Macau shifts towards being a more mass and events focused model, the question of hotel rooms must be addressed both in Macau and throughout greater integration with Hengqin,” he explained.

“By comparison, Las Vegas has over 155,000 hotel rooms supported by 42 million annual

visitors. This is over three times that of Macau’s nearly 44,000 hotel rooms despite having 35 million visitors last year.

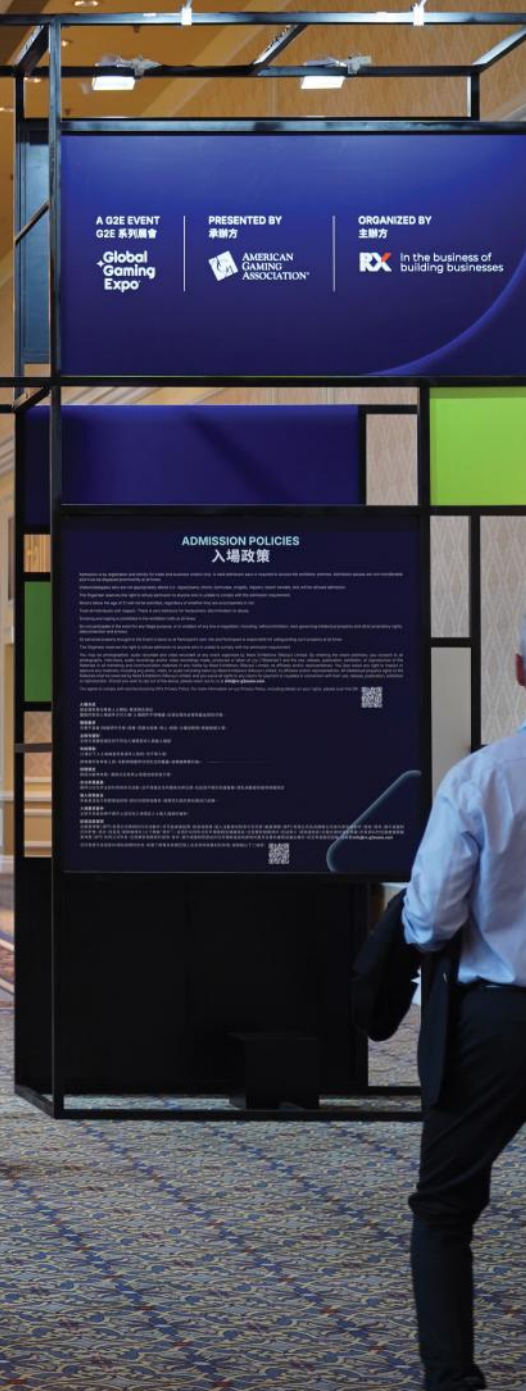
“Demand for accommodation will continue to outstrip supply in the years ahead. We must also come together as an industry to protect Macau’s premium positioning, by not competing

on prices but on quality and the customer experience.

“If we fail to properly address the question of accommodation supply, Macau’s competitiveness as a non-gaming destination not only regionally but globally could diminish.”

Also of interest was a speech by Ed Bowers, MGM





— “ —

銀河娛樂集團主席呂耀東的主題演講是本屆亞洲國際娛樂展的亮點。

The highlight of the G2E Asia conference was a Keynote Address by Galaxy Entertainment Group Chairman Francis Lui.

— ” —

Resorts' President of Global Development, who provided some timely insights into why governments in greenfield jurisdictions must lean on the expertise of operators to help sway public opinion. Bowers has overseen MGM's successful licensing efforts in Japan and is known to have one eye on

過提升品質及顧客體驗——而非價格競爭——來維護澳門的優質定位。」

「若我們未能妥善解決住宿供應問題，澳門作為非博彩旅遊目的地的競爭力不僅在區域內，乃至在全球範圍內恐將被削弱。」

同樣引人注目的，還有美高梅國際酒店集團全球發展總裁Ed Bowers的演講，他針對綠地市場政府如何依賴營運商專業以影響公眾觀感，提供了適時見

解。Bowers曾負責美高梅在日本的成功牌照申請，並密切關注泰國的發展進程——目前當地的《娛樂綜合體法案》正由國會審議中。

「選擇將賭場合法化的政府，必須主動與公眾溝通，」Bowers說道。

「這意味著要與營運商密切合作，清晰說明綜合度假村為何是良好的公共政策選擇。」

「他們必須表達監管制度將嚴格落

developments in Thailand, where a draft Entertainment Complex Bill is currently under parliamentary review.

“Governments who choose to legalize casino gambling must proactively engage with the public,” Bowers said. “This means working alongside the operators to clearly articulate why integrated resorts are good public policy.

“They must communicate that regulation will be robust, aligned with global best practices and designed to ensure player protection. They

must also speak clearly that casino gaming will be free from corruption, the selection processes will be transparent and that there are strong measures to mitigate problem gambling.

“Equally vital is highlighting the tangible economic benefits such as job creation, increased tourism infrastructure investment and community revitalization.”

Another standout session of the conference examined the progress of smart gaming tables in the Asian market,

where it was revealed that the recent rollout of these tables across Macau’s casinos has seen the proportion of gaming revenues contributed by lucrative baccarat side bets soar to almost 50%.

As always, the insights provided a unique view into how the Asian gaming industry continues to evolve.

The G2E Asia exhibition, meanwhile, covered more than 30,000 square meters of exhibition space and attracted visitors from more than 80 countries. iag







澳門旅遊局局長文綺華在亞洲綜合度假休閒產業博覽會上致辭

MGTO Director Maria Helena de Senna Fernandes spoke at the Asian IR Expo conference

實，符合全球最佳實踐標準，並以保障玩家權益為設計核心。同時必須明確強調，博彩遊戲將杜絕腐敗，選址及審批過程將透明公開，且設有強而有力的措施來減少問題賭博的風險。」

「同樣重要的是，應突顯其具體的經濟效益，例如創造就業機會、促進旅遊基礎設施投資及推動社區振興。」

會議的另一焦點環節則探討了亞洲市場智慧賭枱的進展。據透露，隨著近期澳門娛樂場引進智能賭枱，令利潤豐厚的百家樂旁注收入已佔整體博彩收益的近50%，令人矚目。

正如往常，這些洞察為觀眾提供了亞洲博彩業持續發展的獨特視角。

同時，是次G2E Asia展會現場面積超過30,000平方米，吸引了來自超過80個國家的參觀者。iag

# WE LIKE TO PARTY

The Industry Party returned to MGM Cotai on 8 May with around 400 guests attending to make it the largest TIP yet!

By **Ben Blaschke**





# 盛會狂歡

5月8日，The Industry Party (TIP) 於澳門美獅美高梅盛大回歸，吸引約400位嘉賓出席，成為歷年規模最大的一屆盛會！

文 本思齊



## TRADE EVENTS

Less than two years since making its debut in July 2023, The Industry Party has developed into one of the most anticipated events on the annual Asian gaming industry calendar.

Organized by *Inside Asian Gaming* with the support of key industry suppliers and operators, TIP as it is

known provides guests with a unique opportunity to mingle in a relaxed and friendly environment, while many senior industry figures are in town for G2E Asia. It also offers supporting sponsors an excellent opportunity to promote their brands and products in a low pressure and enjoyable environment with key decision makers in attendance.

Vista at MGM Cotai has become home to The Industry Party and on Thursday 8 May hosted the largest TIP yet with around 400 people enjoying the lively entertainment on show in 2025, along with tasty canapes and delectable drinks. One of MGM's favorite mixologists also showed off his skills while whipping up a variety of cocktails for guests.







自2023年7月首次舉辦以來，短短兩年時間，The Industry Party (TIP) 已迅速成為亞洲博彩業年度最受矚目的盛事之一。

TIP由《亞博匯》主辦，並獲多家業界重要供應商與營運商鼎力支持。活動為嘉賓提供一個輕鬆友好的交流環境，不僅讓賓客盡情聯誼互動，也為贊助商提供了一個無壓力且愉快的品牌與產品宣傳舞台，吸引眾多決策層到場支持。

美獅美高梅維天閣已成為TIP的固定舉辦場地。今年5月8日盛會是刷新規模紀錄，吸引約400位嘉賓共襄盛舉。現場嘉賓不僅盡情享受精彩娛樂表演，還品嚐了精緻美味的小食和飲品。美高梅最具人氣的調酒師之一亦於現場展現精湛調酒技藝，為嘉賓調製多款創意雞尾

酒，讓現場氣氛更加熱烈歡騰。

本屆TIP還首度推出了全新互動環節「TIP Game」，邀請嘉賓在整晚活動中回答一系列「A」或「B」的問題。答錯者即被淘汰，答對者則晉級下一輪。最終，Jeremy Artan de Saint Martin憑實力摘得頭籌，贏得高達港幣40,000元（約5,000美元）的現金大獎。

衷心感謝本屆活動創紀錄的24家贊助商，他們皆為亞洲博彩與相關行業最具規模及最具創新實力的供應商代表。盛會當日，除了有鑽石贊助商Light & Wonder的代表蒞臨，還有來自八家白金贊助商的嘉賓，包括Aristocrat Gaming、IDX Games、Interblock、IGT、力圖律師事務所、MdME、Spintec及Tecnec Asia。

## TRADE EVENTS

此外，亦鳴謝十五家金級別贊助商，包括ACP Gaming, Angel, 亞洲先鋒娛樂, Aruze Gaming, Gaming Laboratories International (GLI), JCM Global, 尊博科技, 科樂美, 澳門彩票, Paltronics, SammQuattro, Simtech, Tangam Systems, Transact and Walker Digital Table Systems (WDTS). iag

This year's TIP also saw a new initiative introduced called TIP Game, where attendees were asked to answer a series of questions with "A" or "B" throughout the night. Those who answered incorrectly were eliminated while those who were correct progressed to the next round.

A huge HK\$40,000 (US\$5,000) cash prize awaited in a winner-takes-all contest, with Jeremy Artan de Saint Martin emerging victorious.

A huge thankyou goes out to our record 24 supporting sponsors, representing some of the largest and most innovative suppliers in Asian gaming and supporting industries. The Industry Party was attended by representatives of the Diamond Sponsor Light &



Wonder and those of the eight Platinum Sponsors in Aristocrat Gaming, IDX Games, Interblock, IGT, Lektou, MdME, Spintec and Tecnet Asia.

The 15 Gold Sponsors were ACP Gaming, Angel, Asia Pioneer Entertainment

(APE), Aruze Gaming, Gaming Laboratories International (GLI), JCM Global, Jumbo, Konami, Macau Slot, Paltronics, SammQuattro, Simtech, Tangam Systems, Transact and Walker Digital Table Systems (WDTS). iag



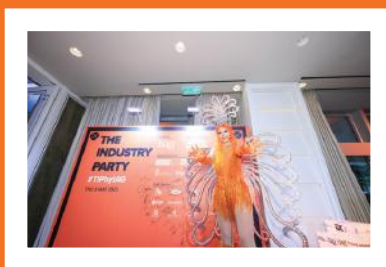


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— ” —







## TRADE EVENTS







We are grateful to the following sponsors and supporters for their support of The Industry Party (TIP) ...

#### Organizer



#### Diamond Sponsor



#### Platinum Sponsors



#### Gold Sponsors



# 尋寶之旅

尊博科技在五月初舉行的亞洲國際娛樂展（G2E Asia）上驚艷亮相，於充滿視覺吸引力的聚寶盆主題展位中，首度發佈四款全新彩金連線老虎機。

文 本思齊

## TREASURE HUNTING

Jumbo unveiled four brand-new progressive jackpot links at G2E Asia in early May, all showcased at the company's eye-catching "Treasure Pot" booth display.

By **Ben Blaschke**











The highly anticipated 2025 G2E Asia trade show concluded in May, bringing together top-tier brands and industry leaders from around the world. Jumbo Technology, one of Asia's premier entertainment

equipment manufacturers, made a bold impression with its most extensive lineup of newly developed slot titles, demonstrating the company's strong capabilities in product development and innovation.

This year, Jumbo embraced the iconic symbol of the

traditional Chinese "Treasure Pot", using it as the core visual element of its booth design and seamlessly integrating the theme across its showcased products. A spectacular oversized Treasure Pot installation became the centerpiece of the booth, drawing crowds and creating a lively



# 備

受期待的2025年亞洲國際娛樂展於五月圓滿落幕，吸引來自全球頂尖品牌與業界領袖齊聚一堂。作為亞洲領先的娛樂遊戲設備製造商，尊博科技攜史上最龐大的新開發老虎機陣容登場，展現強大的研發實力與創新力。

今年，尊博科技巧妙運用東方文化中傳統吉祥象徵「百寶盆」為靈感源點，賦予彩金主題全新敘事與視覺語言，並於展場設置巨型聚寶盆裝置，將主題與場景體驗設計完美融合，吸引大批參觀者駐足。

尊博更在展會上首度發表四款全新彩金連線產品，合共16款精彩內容，展現品牌整合創新的能力與產品線擴張的長期藍圖。

## 《滿福寶》彩金連線系列

作為本屆展會的一大亮點，《滿福寶》憑藉其從主機螢幕到絢麗頂飾一氣呵成的視覺與音效設計，成功吸引現場目光。此款機種最大特色在於可同時觸發多重特色，帶來驚喜不斷、樂趣迭起的娛樂體驗。核心產品《皇權》和《福運》展示了「雙盤」、「倍數」與「場次」三大關鍵特色，全面提升產品深度與刺激感。



atmosphere throughout the show. Jumbo also debuted four brand-new progressive jackpot links comprising a total of 16 exciting titles, underscoring the company's commitment to continuous innovation, global expansion and long-term brand vision.

— “ —

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Jumbo embraced the iconic symbol of the traditional Chinese “Treasure Pot”, using it as the core visual element of its booth design.

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## FEATURES

### “MǎN FÙ BǎO” JACKPOT LINK

Mǎn Fù Bǎo stood out as a major highlight at the show, captivating attendees with its rich audiovisual design that spans from the TPC screens to the eye-catching topper. The most thrilling aspect of this slot lies in its ability to trigger multiple features simultaneously, delivering a gameplay experience full of surprises and unmatched excitement.

“Imperial Power” and “Blessed Fortune” showcase the title’s standout Features – Double, Multiple and Extra – which significantly elevate both intensity and reward:



#### DOUBLE FEATURE

An additional 3x5 reel appears, replicating coin symbols from the original reel into the same positions on the new reel. Collecting 15 coins unlocks the GRAND Jackpot, dramatically boosting win potential.

#### MULTIPLE FEATURE

Players can randomly trigger multipliers on coin’s credit – up to 24x. Even Mini and Minor coin values can be multiplied, creating consistent high-reward anticipation.

#### EXTRA FEATURE

Free spins increase from three to four, with the count resetting to four each time a coin appears – extending gameplay and driving deeper player engagement.

Meanwhile, “Luxury Jewelry” and “Lucky Festival” introduced more exciting mechanics:

#### BOOST

Existing coins on the reels may be randomly granted extra credits, adding excitement to every round.

#### COLLECT

Players have the chance to collect all visible coin values in a single spin, with the values remaining on the reels – offering an abundance of rewards.

The market response has been overwhelmingly positive, especially toward the Double and Multiple mechanics, which add layered depth and vibrant energy to every spin. Jumbo is confident that the Mǎn Fù Bǎo Jackpot Link series will not only attract new players and maintain engagement with loyal ones, but will also continue to show strong performance as operators recognize its long-term revenue potential.



### 雙盤功能

開啟額外3x5盤面，將原盤面的龍幣複製至新盤。收集15枚龍幣可觸發「GRAND」大獎，大幅提高中獎機率。

### 倍數功能

玩家可隨機獲得龍幣上的倍數加成，最高可達24倍。即便是Mini與Minor也有獲得倍數機會，讓每一輪都充滿高額獎勵的期待感。

### 場次功能

免費場次由3場提升至4場，每次出現龍幣即可重置次數，延長遊玩時間，增強玩家黏著度。

同時，《寶飾》《節慶》亦導入全新玩法，帶來更多驚喜：

### 增加機制

現有龍幣隨機獲得額外分數，讓每一輪轉動都驚喜連連。

### 收集機制

單次轉動可直接收集所有盤面龍幣數值，數值仍保留於盤面，隨著累積提升，讓玩家享受回報豐盛的成就感。



## FEATURES

### “LONG JIN BAO” JACKPOT LINK

Jumbo proudly introduced its latest breakthrough, the “Long Jin Bao” jackpot link, powered by advanced Omnichannel technology. This state-of-the-art system enables players to seamlessly transition between physical cabinets, desktops

and mobile devices – all while contributing to a shared jackpot pool across every platform.

At the heart of this captivating experience lies the exclusive JIN BAO FEATURE, where players can trigger random multipliers through rainbow ingots and unlock the GRAND Jackpot by collecting 15 ingots. It perfectly

demonstrates the capability of Jumbo’s Omnichannel solution, allowing players to enjoy the same animations, mechanics and audiovisual effects across different platforms.

This innovative design not only ensures smooth gameplay continuity but also strengthens goal-oriented player





engagement, demonstrating Jumbo's technical depth and forward-thinking vision for a unified entertainment ecosystem.

By integrating Omnichannel capabilities, Jumbo reinforces its position as a pioneer in cross-platform entertainment – delivering immersive,

connected and truly next-generation experiences for players worldwide.

### S-27 MULTI-GAME MACHINE WITH AR

Beyond its impressive slot lineup, Jumbo Technology also showcased its flagship S-27 multi-game ETG, featuring patented video roulette technology integrated with Augmented Reality (AR). This groundbreaking product introduces the exclusive *RANDOM PAY* feature, taking classic roulette to new heights by offering enhanced realism and dynamic excitement that goes far beyond traditional gameplay.

"G2E Asia is a vital platform for us to connect with the global market and a key driver in fostering industry creativity and technological advancement," said a Jumbo Technology spokesperson. "We firmly believe the future of entertainment lies in breakthrough innovation, seamless platform integration and a strong commitment to long-term sustainability."

With a successful showing at G2E Asia 2025, Jumbo continues to reinforce its leading position in the Asian market. The company remains dedicated to advancing product development and global partnerships – delivering richer, more diverse and forward-looking entertainment experiences. iag



市場對此系列反應熱烈，尤其是「雙盤」與「倍數」兩大機具備受好評，認為它們為每一輪遊玩注入層次感與活力。尊博對《滿福寶》系列充滿信心，相信其將持續吸引新玩家、穩定老玩家，並憑藉長期穩定的收益潛力在市場上大放異彩。

### 《龍金寶》彩金連線系列

尊博科技隆重推出全新突破性產品《龍金寶》，搭載先進的「Omnichannel全通路技術」，實現實體機台、桌機與行動裝置間彩金池共享，帶來跨平台一致的娛樂體驗。

其專屬的「金寶賞」機制讓玩家無論在哪個平台遊玩，都能透過彩虹元寶觸發隨機倍數加成，並在收集15個龍幣後解鎖「GRAND」大獎。該設計完美體現尊博全通路解決方案的實力，讓玩家無論在哪個平台上，都能享受一致的動畫效果、產品機制與視聽體驗。

這項創新設計有效提升了玩家遊戲的連續性及目標感，展現尊博在打造完整娛樂生態系統上的技術深度與前瞻眼光。

透過導入全通路技術，尊博科技進一步鞏固其作為跨平台娛樂先鋒的地位，為全球玩家帶來沉浸式、互聯互通的次世代娛樂體驗。

### 結合AR技術的S-27多合一電子遊戲機

除了亮眼的老虎機陣容，尊博科技亦於展會上展示旗下經典旗艦產品——S-27多合一電子遊戲機，搭載專利技術輪盤結合AR擴增實境。此創新產品搭載獨家機制《RANDOM PAY》，讓經典輪盤全面升級，不僅帶來更真實的沉浸感，還增添了超越傳統玩法的動態刺激感。

尊博科技發言人表示：「G2E Asia是我們與全球市場對話的橋梁，更是推動產業交流與技術共創的重要平台。我們深信，娛樂產業的未來來自於科技創新的引領、平台整合的深化，以及對永續價值的堅持。」

憑藉在2025年G2E Asia上的精彩表現，尊博科技再次穩固其於亞洲市場的領先地位，並將持續深耕產品研發與全球合作，致力於為全球玩家帶來更豐富、多元且前瞻的娛樂體驗。iag

# 從入門到 頂級聯盟夥伴 1xPartners合作指南

全球知名博彩公司1xBet為潛在的聯盟合作夥伴提供加入其推廣計劃1xPartners詳細合作指南。

文 本思齊

## FROM BEGINNER TO TOP AFFILIATE

A step-by-step guide to  
working with 1xPartners

1xBet provides a step by step guide for potential affiliates to join its promotional program 1xPartners.

By **Ben Blaschke**







The online audience is expanding at a rapid pace, creating unique opportunities to earn money by promoting products and services through partnership programs. In this review, you'll discover how this model works and why 1xPartners, the promotional program from global betting company 1xBet, stands out as a leading option for stable income

in one of today's most dynamic areas of digital marketing.

### HOW DO 1XBET PARTNERS EARN MONEY?

1xPartners members talk about the reliable 1xBet brand, direct their readers to its platform and earn generous commissions. The main thing is that the player goes to the bookmaker's website using

the partner's referral link. The choice of digital platforms for work is huge – you can monetize content on your blog, YouTube channel, social media and popular groups in messengers. It's simple: 1xBet gains new clients, players enjoy better gaming opportunities and you reap profits while collaborating with a market leader.







線上受眾正以前所未有的速度擴張，這也為透過聯盟計劃推廣產品與服務創造了獨特的盈利機會。本文將為您介紹這一模式的運作方式，以及為何1xBet推出的1xPartners計劃能在數位行銷這片競爭激烈的領域中脫穎而出，成為穩定收入的首選方案之一。

### 1XBET的聯盟夥伴如何賺錢？

1xPartners的成員透過介紹值得信賴的1xBet品牌，吸引讀者點擊其專屬

推薦連結前往官網，進而獲得豐厚的佣金。這也是最關鍵的一步——只要玩家是透過您的連結進入1xBet平台，就能計入你的收益。

您可以選擇多種數媒平台進行推廣，例如個人部落格、YouTube頻道、社交媒體，甚至是即時通訊軟體中的熱門社群。操作簡單、門檻低——1xBet拓展客源，玩家獲得更好的遊戲體驗，而你則能與全球領先品牌合作、穩定獲利，實現三贏局面。

### 1XPARTNERS有哪些優勢？

1xPartners聯盟計劃目前已吸引超過30萬名創業者加入，他們每月為1xBet平台帶來數以百萬計的玩家流量。這個計劃為參與者提供了優厚的合作條件，以及多種現代化工具，幫助你成功運營屬於自己的聯盟業務。

合作夥伴可針對每位成功引導至平台的玩家，獲得最高50%的分潤佣金。合作模式也非常彈性，你可以根據自己的情況選擇最合適的分潤方案，包括RevShare（收益分成）、CPA（按註冊

### WHAT DOES 1XPARTNERS OFFER?

The affiliate program unites over 300,000 entrepreneurs who attract millions of players to the 1xBet platform monthly. 1xPartners provides its participants with favorable conditions and various modern tools for running a successful business.

Partners receive up to 50% commission for each player referred to the platform. The collaboration terms are flexible, so you can choose the most suitable model: RevShare, CPA or hybrid.

A high conversion rate of up to 65% allows you to maximize your income. The 1xBet's official partners include FC Barcelona, Paris Saint-Germain, LOSC Lille, the Italian Serie A, FIBA, the Volleyball World, ESL, the Confederation of African Football, and other world-famous sports clubs and organizations. It confirms the brand's impeccable reputation, while various exciting promos with generous bonuses, free bets and prize draws help to engage the audience.

For efficient operation, 1xPartners provides access to a library of high-quality advertising materials. Ready-made banners, text ads and useful sources attract visitors'

attention and direct them to 1xBet. Everything is organized as conveniently as possible – just take the appropriate content, place it on your site and receive income.

1xPartners also offers powerful tools for analyzing marketing campaigns. The company provides partners with

online statistics and detailed reports to help track the success of their work.

Money is credited automatically once a week. There are over 250 popular payment systems available for withdrawal, including bank transfers, e-wallets and cryptocurrencies.







PLAYERS	LEAGUE	PLAYERS	SETTINGS
MONDAY LEAGUE	3-2	LIVE	90%
WEDNESDAY	3-2	LIVE	90%
PLAYER STATS	3-2	LIVE	90%
FRIDAY LEAGUE	3-2	LIVE	90%
TEAM A V TEAM B	3-2	LIVE	90%
MONDAY LEAGUE	3-2	LIVE	90%
WEDNESDAY	3-2	LIVE	90%
PLAYER STATS	3-2		
FRIDAY LEAGUE	3-2		
TEAM A V TEAM B	3-2		
WEDNESDAY	3-2		
PLAYER STATS	3-2		

付費)或混合模式。

轉化率最高可達65%，可大幅提升你的收益潛力。1xBet的官方合作夥伴包括巴塞隆納足球俱樂部、巴黎聖日耳曼足球俱樂部、法甲里爾足球俱樂部、義大利甲級足球聯賽、國際籃球總會FIBA、世界排球聯盟、電子競技聯盟ESL、非洲足球協會等多個世界級體育機構。這些合作夥伴證明了品牌的高度信譽，而平台本身也經常推出各種吸睛

— “ —

1xPartners聯盟計劃目前已吸引超過30萬名創業者加入，他們每月為1xBet平台帶來數以百萬計的玩家流量。

The affiliate program unites over 300,000 entrepreneurs who attract millions of players to the 1xBet platform monthly.

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### HOW TO BECOME A 1XBET PARTNER?

To join a large community of successful entrepreneurs, follow a few simple steps:

1. Register at 1xPartners.com.
2. Fill in all required fields in the form.
3. Wait for your application to be confirmed – it usually takes no more than 48 hours.

Once your application is approved, you can access all the tools necessary to maximize your profits, along with exclusive opportunities to grow and scale your business.

1xPartners cares about its members and offers cross-platform software. The brand's mobile app is a key tool for effective affiliate business management, which combines speed, convenience and functionality. With it, you can use your account at home, on the road, or in the pool on vacation.

### ADDITIONAL BENEFITS

Affiliates who have collaborated with 1xPartners for a long time can receive tickets to major sports and entertainment events. They also attend closed parties organized by 1xBet. One was held at the beginning

of the year in Barcelona, where partners expanded their professional networks and enjoyed a live performance by popular musician John Newman.

### HOW TO BECOME A TOP PARTNER?

Actively develop your projects, experiment and improve your marketing strategy. Your manager will assist you by explaining in detail how to take your business to a new level and gain all the benefits available to 1xBet partners.

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的促銷活動，包括豐厚紅利、免費投注與抽獎活動，有效提升用戶參與度。

為了讓推廣更有效率，1xPartners還提供一整套高品質宣傳素材庫。你可以直接使用現成的橫幅廣告、文字宣傳文案與各類實用內容，吸引訪客並導流至1xBet平台。整套流程設計簡單直觀——只需取用合適素材放上你自己的網站，就能開始賺取收益。

此外，1xPartners還提供強大的營銷分析工具，讓你能即時掌握推廣成效。平台會提供線上統計數據與詳細報告，協助你追蹤營運表現並持續優化。

佣金將每週自動發放，並支援超過250種主流支付及提款方式，包括銀行轉帳、電子錢包與加密貨幣。

## 如何成為1XBET的加盟夥伴？

只需幾個簡單步驟，就能加入這個由全球成功企業家組成的龐大社群：

1. 前往1xPartners.com註冊帳號
2. 填寫註冊表中的所有必要欄位
3. 等待審核通過——通常不超過48小時

一旦申請獲批，你將能立即使用所有推廣工具，並獲得拓展與成長業務的專屬資源與機會。

1xPartners對聯盟夥伴十分關注，並提供跨平台管理支援。品牌專屬的手機應用程式，是協助你高效管理聯盟業務的重要工具，兼具速度、便利與完整功能。無論你是在家、在路上，還是在度假時躺在泳池邊，也能輕鬆掌握自己的推廣帳號，一鍵行動、隨時賺錢。

## 額外福利

與1xPartners長期合作的聯盟夥伴，還有機會獲得前往世界級體育賽事與娛樂活動的門票，並受邀參加1xBet舉辦的專屬派對。今年年初，其中一場私人派對就在巴塞隆納盛大舉行，合作夥伴們不僅拓展了人脈，更享受了知名音樂人John Newman帶來的現場演出。

## 如何成為頂級聯盟夥伴？

積極推動你的推廣項目、大膽嘗試並持續優化行銷策略。你的專屬經理將全程協助你，詳細說明如何將業務提升到全新層次，並充分發揮1xBet聯盟夥伴可享有的各項優勢。

立即加入1xPartners，與值得信賴的品牌一起開啟你的收益旅程吧！1xBet







# 十年之前

## 政治布局

為慶祝報道亞洲博彩及休閒產業滿19週年，《亞博匯》特籌劃此專欄，現在讓我們一起回顧10年之前的這篇封面故事《政治布局》，重溫2015年6月的新聞！

文 本思齊

# 10 YEARS AGO

## Political designs

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, "Political designs", to rediscover what was making the news in June 2015!

By **Ben Blaschke**

**I**t could be that we've all got very short memories, or the fact that 10 years is in fact an eternity in our industry, but just as today's Macau-based conversations are all about diversification, so too were those of a decade ago, when

those very same "radical" ideas were already being entertained.

In the June 2015 edition of *Inside Asian Gaming*, our cover story, titled "Political designs", took a closer look at what we described as "government pressure to diversify beyond gaming" as evidenced by the

impending launch of Galaxy Macau Phase 2. It is not lost on us that, as we write this, Galaxy Entertainment Group is starting to ramp up preparations for the launch of Galaxy Macau Phase 4.

In 2015, however, Phase 2 represented the first of the Cotai Strip's "second wave" of





new IR openings and expansion projects, predating the likes of The Parisian Macao, Studio City, Wynn Palace, MGM Cotai and Grand Lisboa Palace. As such, the US\$3 billion project was seen as a test case in determining if what the government wanted was also what customers

或

許是記憶太短暫，或者對我們這個產業而言，10年已算是漫長歲月。不過，就像如今澳門業界的話題圍繞「多元發展」，其實在10年前我們已在討論這種「激進」概念。

在2015年6月出版的《亞博匯》中，封面故事《政治布局》深入探討了當時所謂「政府要求博彩業向多元化轉型」的現象，並以即將開幕的澳門銀河第二期為例。令人玩味的是，正當我們撰寫此文之際，銀河娛樂集團正加快步伐籌備銀河澳門第四期的開幕。

回顧2015年，澳門銀河二期可謂金光大道「第二波」新綜合度假村開業及擴建計劃的開端，早於澳門巴黎人、新濠影滙、永利皇宮、美獅美高梅及上葡京等後續項目。因此，這個投資30億美元的項目被視為檢驗政府期望是否與市場需求相符的試金石。從後見之明來看，答案無疑是肯定的。

我們當時這樣寫道：「該度假村將成為一個試金石，檢驗澳門當時低迷情況究竟有多大程度是由於缺乏新吸引力，尤其是在中場市場層面，同時評估非博彩元素在吸引客流、提振收益方面的效力。」

澳門銀河二期當年所承諾的新元

— “ —

澳門銀河二期可謂金光大道「第二波」新綜合度假村開業及擴建計劃的開端，早於澳門巴黎人、新濠影滙、永利皇宮、美獅美高梅及上葡京等後續項目。

Galaxy Macau Phase 2 represented the first of the Cotai Strip's "second wave" of new IR openings and expansion projects, predating the likes of The Parisian Macao, Studio City, Wynn Palace, MGM Cotai and Grand Lisboa Palace.

— ” —



wanted. Hindsight would provide a resounding “yes”.

“The resort will provide a test case of how much Macau’s slump is attributable to the lack of new attractions, particularly on the mass market side, and how potent non-gaming attractions can be to draw traffic and boost revenue,” we wrote at the time.

Parallels can be drawn between the new offerings that Galaxy Macau Phase 2 promised and those that will be added as part of the upcoming Phase 4 development. Phase 2 boasted three new hotels including the

property’s first all-suite hotel, Ritz-Carlton Macau, plus a 3,000-seat theater, destination spa, vastly expanded retail, food and beverage options, and more gaming space.

Phase 4 will add another six high-end hotel brands, a 5,000-seat theater, expanded retail, food and beverage options, and even more gaming space.

Facilities will, however, be attuned to the premium mass segment as opposed to the VIP market that dominated back in 2015.

Despite the market uncertainties that existed at

the time, industry analysts were confident in Phase 2’s prospects, with Union Gaming’s Grant Govertsen and Felicity Chiang writing, “The expansion will enable Galaxy, for the first time, to fully compete across all market segments, and to provide a much more meaningful IR experience. This should allow the company to be a near-term market share taker across all gaming segments.”

Likewise, expectations remain high for what Galaxy Phase 4 has in store, as Macau continues its relentless diversification march. *iag*



素，與即將啟動的第四期發展計劃之間有著明顯的相似之處。二期項目推出了三家新酒店，其中包括該物業的首間全套房酒店澳門麗思卡爾頓酒店，還有可容納3,000名觀眾的劇院、水療中心、大幅擴張的零售、餐飲選擇以及更多博彩空間。

而第四期則計劃將再引進六個高端酒店品牌，新增一座可容納5,000人的劇院、擴展的零售、餐飲選擇以及更多博彩空間。不同的是，新設施將專注於高端中場市場，而非2015年時佔主導地位的貴賓市場。

儘管當時的市場仍存不確定性，業界分析師對二期項目的前景充滿信心。Union Gaming的Grant Govertsen及Felicity Chiang當時撰文表示：「這一擴張將使澳門銀河首次能夠全面覆蓋所有市場細分領域，並提供更具深度的綜合度假村體驗。這將有助於該公司在短期內於各博彩市場細分中搶佔市場份額。」

同樣地，隨著澳門持續推進多元化發展，外界對澳門銀河第四期的抱有很高期待。iag



## EVENTS CALENDAR



2025年6月5日

泰國曼谷

**5 June 2025**  
*Bangkok, Thailand*



2025年7月2日至3日

英國倫敦

**2-3 July 2025**  
*London, England*



2025年7月7日

中國澳門

**7 July 2025**  
*Macau, China*



2025年8月12日至14日

澳洲悉尼

**12-14 August 2025**  
*Sydney, Australia*







2025年9月8日至10日  
菲律賓馬尼拉

**8-10 September 2025**  
*Manila, Philippines*



**SBC | SUMMIT**

2025年9月16日至18日  
葡萄牙里斯本

**16-18 September 2025**  
*Lisbon, Portugal*



2025年10月6日至9日  
美國拉斯維加斯

**6-9 October 2025**  
*Las Vegas, USA*



2025年11月7日  
中國澳門

**7 November 2025**  
*Macau, China*



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每日快訊

iag 亞博匯早報  
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社交媒體



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卓奕

董事會副主席兼首席執行官



本思齊

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