

亞博匯

inside asian gaming

● iag

JUL 2025年 7月 #229 | 45 MOP

泰國娛樂綜合體圓桌會議

斯里蘭卡法規

IGT的Charles Seo

Thai EC Roundtable

Sri Lanka regulation

IGT's Charles Seo

LIGHT &  
WONDER'S

SIOBHAN  
LANE

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# 《亞博匯》2025活動日曆

## IAG 2025 EVENTS CALENDAR

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	Macau After Dark	<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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亞博匯50強







恭候尊駕  
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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## 焦點關注

### 開誠布公

泰國娛樂綜合體圓桌會議匯聚了行業持份者、政界人士、支持政府娛樂綜合體法案的擁護者，還有激烈反對者及中立派，大家圍繞泰國賭場合法化這個議題，進行了一場獨特、坦率而高層次的公開討論。整場討論高潮迭起，精彩紛呈。

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業界資深人士Shaun McCamley深入剖析斯里蘭卡博彩業的複雜歷史，斯里蘭卡正在緩慢地但切實地推進建立真正的監管架構。

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6月初，澳門政府宣布將關閉今年的11間衛星賭場。這一突如其來的消息震驚了整個社會，並引發了許多人質疑，徹底關閉衛星賭場對澳門來說是福還是禍？

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## 十年之前

### 進退維谷

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《進退維谷》，重溫2015年7月的新聞！

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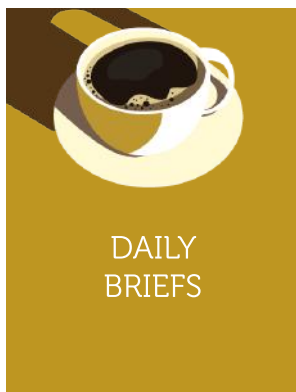
## LIGHT & WONDER'S SIOBHAN LANE

Light & Wonder遊戲業務行政總裁Siobhan Lane接受《亞博匯》專訪，分享公司如何持續蛻變為全球內容領域的領導者，以及亞洲在這場變革中的重要地位。

Siobhan Lane, Light & Wonder's highly experienced CEO of Gaming, speaks to *IAG* about the company's ongoing transformation into a content powerhouse and reveals where Asia fits into that journey.



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#### Tricky balance

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

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### EVENTS CALENDAR



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**上村慎太郎**

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# An inconvenient truth

It's understandable that political observers, academics and members of the public in greenfield jurisdictions would express caution around the legalization of any new form of gambling in their country. After all, we all acknowledge that gambling can and does cause harm to vulnerable individuals. As a society, it is our duty to do all we reasonably can to protect and support these people.

But there are also some common misconceptions about the gambling industry and the impact of legalization that, when they are allowed to shape the narrative, inevitably do more harm than good to the broader gambling debate.

One such misconception revolves around the idea that the introduction of casino gaming into a new market will inevitably result in an increase in problem gambling rates. The reality is that, in markets where gambling has previously existed only in unregulated forms, the introduction of regulated gaming can actually contribute to a decrease in problem gambling rates. This is because regulated casinos markets typically incorporate mandated responsible gambling measures that simply do not exist in unregulated markets, not to mention organized programs and support groups to assist those displaying signs of addiction.

Academic studies support this notion, including important

research by Dr Marc Potenza and Dr Randy Stinchfield which examined data across two decades from 79,000 high-school students in Minnesota. The research, which coincided with the introduction of legalized casinos in the state, found that youth gambling rates declined during and after the casino legalization period.

This, they argued, showed that regulation, when thoughtfully combined with education and prevention, can help reduce problem gambling.

George Tanasijevich, the former President and CEO of Singapore's Marina Bay Sands and part of the team that bid for one of the two licenses Singapore was offering in 2005, broached this topic during a presentation at IAG's recent Thailand Entertainment Complex Roundtable, stating, "I recognize it is counterintuitive that you introduce casinos for the first time and the rate of problem gambling goes down, but when you think more closely about it you can understand why. That is, the casino industry is the most highly regulated, highly developed industry in terms of social safeguards and protections for people and for research conducted on this topic.

"Prior to the introduction of land-based casinos, even markets that have other forms of gambling don't have this highly developed system of regulation that addresses

these types of issues, nor do they have budget to focus on it. So, when you bring in casino-style regulation, you instead have a new framework that is replete with social safeguards."

This theme of counterintuition can also be seen across other forms of gambling. In Australia, for example, a long-standing ban on regulated online sportsbooks offering in-play betting has been blamed for a growing proportion of players moving to illegal offshore sites that offer a greater array of bet types, including in-play. Despite a government-led review into Australia's online gambling space having found in 2016 that the lifting of such restrictions should be explored – a notion supported by leading integrity bodies – multiple Australian governments have failed to take action, likely wary of the perception – rather than the reality – of introducing any new legal modes of gambling.

All of this ignores the inconvenient truth that people will gamble whether they are legally permitted to or not. If you're serious about protecting them, prohibition is rarely the way to go.

*Ben Blaschke*  
Managing Editor





## 不願面對的真相

**對**於沒有開放博彩的地區，他們的政治觀察家、學者及公眾對政府提出任何新形式的博彩合法化建議持謹慎態度，是人之常情。畢竟，我們必須承認博彩的而且確會損害個別弱勢人士，社會有責任盡一切可能保護和支持這些人。

但是，對於博彩業和博彩合法化的影響，社會仍存在一些常見的誤解，倘若任由這些誤解左右話語權，勢必對關於博彩業更廣泛的討論造成弊大於利的影響。

眾多誤解之一，是認為新市場引入博彩業定必導致問題賭博率上升。而現實是，對於那些過去博彩業只能以不規範形式存在的市場，引入規範的博彩業反而有助降低問題賭博率。究其原因，是因為受監管的博彩市場通常會實施負責任博彩措施，這些措施不會存在於不受監管的市場中，更不用說會成立幫助出現博彩成癮跡象人士的計劃或輔助團體。

有學術研究支持這一觀點，其中包括Marc Fotenza博士和Randy

Stinchfield博士展開的一項深度研究，他們考察了明尼蘇達州7.9萬名高中生橫跨二十載的數據。恰逢明尼蘇達州實行博彩合法化，這項調查發現在當地推動和實施博彩合法化之後，青少年的賭博率有所下降。

兩位學者認為，研究結果表明倘若能完善地結合監管、教育和預防，可有助減少問題賭博產生。

新加坡濱海灣金沙酒店前總裁兼首席執行官George Tanasijevich，曾是2005年競標新加坡兩張賭牌的團隊成員之一，他在《亞博匯》最近於泰國舉辦的娛樂綜合圓桌會議上發言時亦曾談及這個議題。

「必須承認，一個地方首次引入博彩業，其問題賭博率就會下降，這有悖於直覺，但當你仔細思考就會明白箇中原因。就對社會和個人的保護，以及就這一主題開展的研究而言，博彩業是接受最嚴格和最完善監管的行業。」

「在引入正規賭場之前，即使當地市場擁有其他形式的博彩業，也沒有這種高度完善的監管體系來解決這類問題，也沒有預算來關注這類問題。

因此，當引入博彩業監管時，反而會擁有一個充滿社會保障的新體系。」

這種反直覺的情況亦出現在其他形式的博彩業之中。例如，澳洲長期以來一直禁止受監管的線上體育博彩公司提供即時投注業務，被詬病是導致越來越多玩家投奔非法境外網站的原因。這些非法網站提供更多樣的投注方式，包括即時投注。儘管一項於2006年由政府主導、研究澳洲線上博彩的調查認為應對此項限制展開磋商，且獲許多主要誠信機構支持，但多屆澳洲政府都沒有採取行動，相信是對引入任何新的合法博彩模式抱有戒心，而非基於實際情況作出的行動。

上述種種都忽略了一個令人不願面對的真相：無論法律是否允許，始終有人會賭博。如果你真的想保護他們，禁止賭博就不會是最明智之舉。

本思齊

執行編輯





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## 澳門的衛星賭場 將在年底關閉

### MACAU'S SATELLITE CASINOS TO CLOSE BY YEAR'S END

**ALL OF MACAU'S** satellite casinos will cease operations at the end of the year. However as many as two – L'Arc and Ponte 16 – may continue as casinos after acquisitions by SJM Resorts S.A.

In a statement, SJM, which operates nine of the city's 11 satellites, said it would cease the operations of its satellite casinos, with all gaming tables and slot machines from affected satellite casinos to be reallocated to the company's self-owned casinos.

Melco Resorts also announced that it would shutter Grand Dragon Casino, while Galaxy Entertainment Group announced the closure of Waldo Casino by the end of this year "due to commercial considerations."

SJM revealed it would "restructure" its satellite casino operations by looking to acquire the properties where Casino L'Arc Macau and Casino Ponte 16 are located, while it will not continue operations at Casino Casa Real, Casino Emperor Palace, Casino Fortuna, Casino Grandview, Casino Kam Pek Paradise, Casino Landmark and Casino Legend Palace.

Negotiations over the potential acquisitions of Casino L'Arc Macau and Casino Ponte 16 have not yet commenced, it added, and no binding agreements have been reached. However, "regardless of the outcome of negotiations for the [two] potential acquisitions, all gaming tables and slot machines from affected satellite casinos will be reallocated to SJM Resorts' self-owned casinos."

This, SJM explained, followed "in-depth analysis and evaluation by the board, taking into consideration factors such as their alignment with SJM Resorts' long-term objectives and the Group's overall competitiveness, and the strategic locations of the satellite casinos."

It is apparent that SJM intends to continue operating Casino L'Arc Macau and Casino Ponte 16 as self-owned casinos but that each would cease casino operations if the planned acquisitions cannot be completed.



根據相關博企公佈的消息，澳博將收購澳門凱旋門娛樂場及十六浦娛樂場的所在物業，其他衛星賭場將於年底全部停止營運，

澳博在一份聲明中宣佈，將收購澳門凱旋門娛樂場及十六浦娛樂場的所在物業，但其他衛星賭場將不會續約，並表示「本集團旗下衛星娛樂場之所有賭枱及角子機日後將獲分配至澳娛綜合擁有之娛樂場。」澳博目前經營澳門11間衛星賭場中的9間。

新濠博亞娛樂早前表示，將關閉駿龍娛樂場。銀河娛樂集團則表示，基於商業考量，華都娛樂場將於本年底前停運。

澳博披露，董事會已決定在相關服務協議屆滿後，將不再在以下衛星娛樂場繼續經營博彩業務：皇家金堡娛樂場、英皇宮殿娛樂場、財神娛樂場、君怡娛樂場、金碧滙彩娛樂場、置地娛樂場及勵宮娛樂場。

其補充稱，在這些場所工作的員工將被安排到公司在澳門的其他物業工作，受影響場所運營的賭枱和電子遊戲機也將被重新分配到公司在澳門的其他賭場或博彩區。

澳博解釋稱，此舉是在董事會深入分析和評估之後做出的決定，考慮了這些賭場與澳博綜合度假村長期目標及集團競爭力的一致性，以及衛星賭場的戰略意義等因素。

澳博計劃繼續以自營賭場經營澳門凱旋門娛樂場及十六浦娛樂場。但若收購失敗，兩間公司都將停止賭場業務。



GREG HAWKINS  
正式出任晨麗母公司  
BLOOMBERRY  
RESORTS CORP  
總裁兼營運總裁

GREG HAWKINS  
TAKES ON  
PERMANENT ROLE  
AS PRESIDENT  
AND COO OF  
SOLAIRE PARENT  
BLOOMBERRY

**BLOOMBERRY RESORTS CORP**, operator of the Philippines' leading integrated resort brand Solaire, has confirmed the appointment of Greg Hawkins as Director, President and Chief Operating Officer.

Hawkins had previously served as Acting COO following the retirement of Tom Arasi.

Hawkins brings with him a lengthy career in the Asia-Pacific gaming industry, including as General Manager – Gaming for New Zealand's Sky Entertainment Group and as CEO of the Melco-Crown joint venture in Macau during its early days.

He more recently served as Chief Gaming Officer of Australia's Star Entertainment Group but was one of a number of senior executives to depart Star following an inquiry into The Star Sydney's suitability in 2022.

菲律賓領先綜合度假村品牌晨麗的營運商Bloomberry Resorts Corp本週董事會會議上正式確認，任命Greg Hawkins為公司董事、總裁及營運總裁（COO）。

Hawkins此前自Tom Arasi退休後，一直擔任代理營運總裁。Hawkins在亞太博彩業擁有豐富經驗，曾任紐西蘭Sky Entertainment Group博彩總經理，也曾在新濠博亞在澳門與皇冠合資的早期階段出任行政總裁。

他最近則擔任澳洲星億集團的首席博彩官，2022年因The Star Sydney適格性調查，與多名高管一同離職。





**LEGALIZING CASINO GAMING** within large-scale, multi-billion-dollar entertainment complexes – better known regionally as IRs – would allow Thailand to develop the world-class concert and sporting venues it currently lacks, the government said at an official Press Briefing.

It also cited the opportunities both to build “globally competitive attractions” such as museums, water parks and theme parks, and to make room for much-needed green space as important ones which could be addressed under the Entertainment Complex Bill currently working its way through parliament.

The Press Briefing was hosted in Bangkok by Julapun Amornvivat, Deputy Minister of Finance, and Suksit Srichomkwan, Deputy Secretary-General to the Prime Minister, who outlined their Thailand Entertainment Complex vision for a “global city of experiences”.

Such entertainment complexes, supported by the country’s first legal casinos, would enhance Thailand’s entertainment industry and attract international tourists – particularly during the traditional tourism “low season” – they explained.

“World-class indoor stadiums are crucial,” said Suksit, noting that existing venues such as the Rajamangala or Suphachalasai stadiums were never designed to host concerts.

“A dedicated indoor venue could save costs, like the THB6 million needed each time to re-lay Rajamangala’s turf. Plus, the stadium’s schedule often doesn’t align with global artists’ tour dates.”

Such world-class stadiums and arenas would enrich Thailand’s sports and events landscape by supporting Muay Thai, esports and international-scale activities that draw global audiences, Suksit added.

## 泰官方公佈賭場規劃細節，冀透過IR帶動世界級演唱會及體育場館發展

### THAI GOVERNMENT DETAILS CASINO PLANS, HOPES IRs CAN TRANSFORM THAI CONCERT AND SPORTS SCENE

泰國政府在官方新聞發布會上表示，將大型賭場合法化並納入數十億美元級別的娛樂綜合體（亦稱IR），將為泰國帶來其目前所缺乏的世界級演唱會及體育場館。

政府同時指出，娛樂綜合體法案（目前正於國會審議）亦將為泰國興建如博物館、水上樂園和主題公園等「具全球競爭力的旅遊設施」，並為創造更多急需的綠地空間創造機會。

本次新聞發布會由財政部副部長Julapun Amornvivat與總理辦公室副秘書長Suksit Srichomkwan在曼谷共同主持，兩人勾勒出對泰國娛樂綜合體願景，即「全球體驗之都」。

他們解釋稱，這些配備泰國首批合法賭場的娛樂綜合體，將能提升本地娛樂產業，吸引國際遊客——尤其是在傳統旅遊業的「淡季」期間。

Suksit表示：「世界級的室內體育場至關重要。」他指出，目前如Rajamangala體育場和Suphachalasai體育場，設計本就不為演唱會用途。

「專用的室內場館能節省每次需耗資600萬泰銖更換Rajamangala草坪的開支，而且場館檔期經常與全球藝人巡演日程不符。」

Suksit補充，這些世界級體育場館及綜藝館，將以支持泰拳、電競及國際級賽事為主，吸引全球觀眾，進一步豐富泰國體育及活動生態。

## DAMIANQUAYLE離職澳娛綜合轉任 馬尼拉晨麗度假村北翼營運總裁

### DAMIAN QUAYLE TO DEPART SJM, TAKE UP COO ROLE AT SOLAIRE RESORT NORTH

**MACAU'S SJM RESORTS** has announced the impending departure of its Chief Gaming Officer.

Damian Quayle, whose final day with SJM was on 20 June, has accepted a role as Chief Operating Officer of Bloomberry Resorts Corp's Solaire Resort North, located in Quezon City in the north of Manila.

In an internal memo, SJM's Managing Director Daisy Ho said the company had already appointed a new Chief Gaming Officer, with details to be announced at a later date. Marco leong, SVP of Table and Slots Operations, will lead the gaming team in the meantime.

Quayle's career has included stints in Macau with Wynn and Melco plus almost 12 years with Australia's Star Entertainment Group. Before joining SJM in mid-2024 he enjoyed a brief stint in Manila with LET Westside, the integrated resort project being developed in Entertainment City by LET Group subsidiary Suntrust Resort Holdings.

澳娛綜合宣佈，其博彩營運總監Damian Quayle即將離職。

Quayle的SJM最後在職日為6月20日，之後他將前往馬尼拉北部奎松市的Bloomberry Resorts Corp 旗下晨麗度假村北翼，擔任首席營運總裁（COO）。

澳娛綜合常務董事何超鳳在一份內部郵件中稱，公司已經任命新任博彩營運總監，詳情稍後公佈。在新總監上任前，現任賭枱及角子機營運高級副總裁（SVP）Marco leong將暫時帶領博彩團隊。

Quayle職業生涯曾於澳門永利、新濠任職，並在澳洲星億集團工作近12年。2024年中加入澳娛綜合前，他還曾短暫在馬尼拉LET Westside參與由LET集團旗下Suntrust Resort Holdings於娛樂城區開發的綜合度假村項目。

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## 呂耀東：百老匯長遠或有改建需要

### FRANCIS LUI: GALAXY TO CONSIDER MAJOR RENOVATION OF BROADWAY MACAU

**GALAXY ENTERTAINMENT GROUP (GEG)** Chairman Francis Lui has revealed that the company's Broadway property in Macau may require a comprehensive renovation in the long term to increase the number of hotel rooms and help the company cope with the growth in tourist numbers.

In an interview with Hong Kong media, Lui noted that Macau has expanded its non-gaming investment in recent years, with GEG having strengthened its non-gaming investment while reducing commission costs for VIP gaming.

"The proportion of VIP gaming revenue has dropped to 10%, but the commission costs for junkets have been reduced as a result and we have successfully launched high-end mass gaming," he explained.

Lui also said that the group's overall profit margin is now higher than before, allowing it to increase its investment into non-gaming.

However, the challenge of limited hotel room supply remains significant, prompting GEG to explore how it can better utilize parts of its existing infrastructure such as Broadway – located in Cotai right alongside Galaxy Macau.

"The supply of low-priced hotel rooms (below MOP\$1,000) in Macau is insufficient to meet the demand of business and budget travelers," he stated.

"Broadway only has a little over 300 rooms and may need to be renovated in the long run, although our priority is to complete the construction of Galaxy Macau Phase 4."

銀河娛樂集團主席呂耀東透露，澳門百老匯長遠或有改建需要，以增加房間數量應對旅客數量增長。

呂耀東接受香港媒體訪問時指出，澳門本地近年擴大非博彩投資，銀娛加強非博彩投資同時減低了貴賓廳的佣金成本。「貴賓廳收入佔比下降至10%，但中介人的佣金成本因而下減，並成功開展高端中場。」

呂耀東表示，集團亦因此整體利潤率更勝從前，從而提高對非博彩的投資。然而，他亦提到發展非博彩的最大挑戰，是澳門酒店房間供應。

「澳門低價房間（1,000澳門元以下）供應，不足以應付商務客及經濟型旅客需求。」

呂耀東亦以集團旗下的百老匯為例，「百老匯只有300多間房，長遠或有改建需要，但目前將優先完成興建澳門銀河第四期。」





## HANN RESORTS據報已提交價值 2.12億美元的首次公開募股說明書

### HANN RESORTS SAID TO HAVE FILED PROSPECTUS FOR US\$212 MILLION IPO

**CLARK'S HANN RESORTS** is said to have filed a prospectus with the Philippine Stock Exchange for an initial public offering as it looks to raise up to Php11.8 billion (US\$212 million).

According to a report by *Bloomberg*, group entity Hann Holdings Inc is planning to sell 500 million common shares at a maximum price of Php23.60, with an option to sell another 50 million secondary shares.

The IPO is reportedly on track for a 9 September launch, with shares to begin trading as early as 19 September as per details contained within the prospectus.

The possible IPO, first rumored last July, would find the company in the midst of its uber-luxury Hann Reserve Phase 1 development in nearby New Clark City, currently slated for a 2027 opening. Hann is also embarking on an expansion of its existing Hann Casino Resort that will add more gaming space plus exclusive non-gaming amenities.

克拉克的Hann Resorts據悉已向菲律賓證券交易所提交了首次公開募股（IPO）說明書，計劃籌集高達118億菲律賓披索（約合2.12億美元）。

根據彭博社的報導，集團旗下的Hann Holdings Inc計劃出售5億股普通股，最高定價為每股23.60披索，另有選擇權出售額外5千萬股次級股份。

該IPO據稱將於9月9日啟動，股票最早將於9月19日開始交易，具體時間依說明書內容而定。

此次可能的首次公開募股最早在7月就已傳出，正值該公司在鄰近的新克拉克市推進其超豪華的Hann Reserve一期項目，該項目預計於2027年開幕。Hann還正擴建現有的Hann Casino Resort，將增加更多博彩空間及獨家非博彩設施。

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## 新南威爾士州州長明確 表示無意允許CROWN SYDNEY設置撲克機

### NSW PREMIER SAYS NO INTENTION TO ALLOW POKER MACHINES AT CROWN SYDNEY

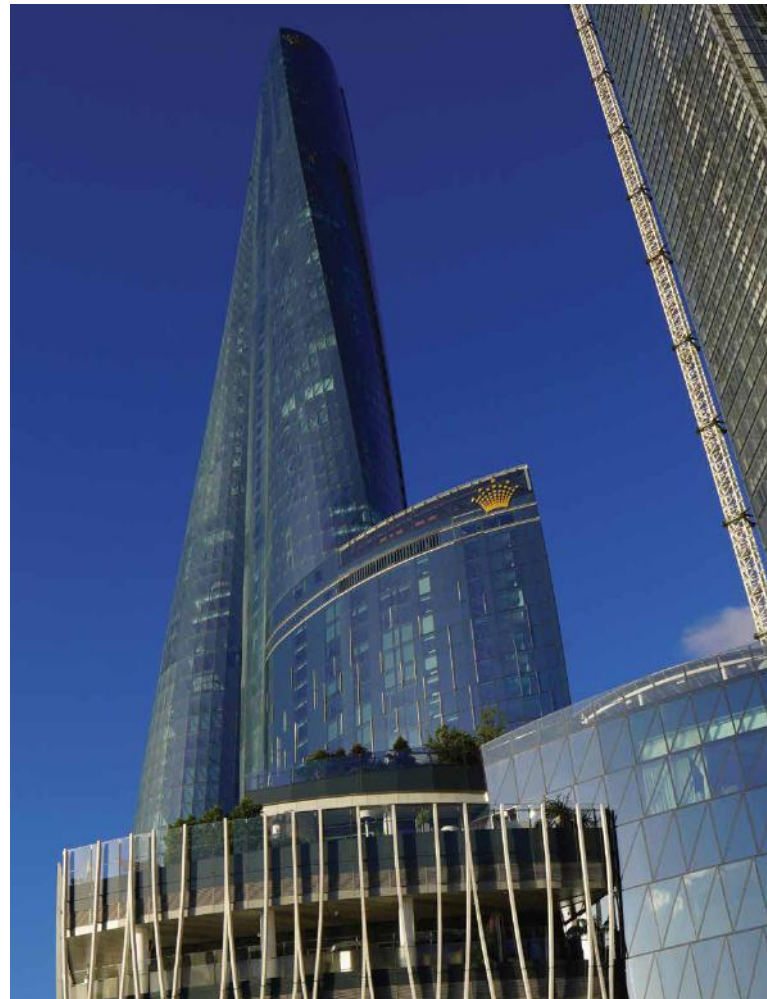
**NSW PREMIER CHRIS MINNS** has ruled out any possibility of the state government allowing slot machines to be introduced at Crown Sydney.

His comments follow local media reports that Crown had enjoyed constructive talks recently with Gaming Minister David Harris over an exemption to existing agreements which give The Star Sydney a monopoly over the use of poker machines in casinos within the state. Star and Crown are the only two casinos in NSW, although there are more than 87,000 machines in play statewide thanks to their proliferation in pubs and clubs.

It is understood that Crown has been hoping to be given the green light to add slots, better known as poker machines in Australia, because it believes it is at a competitive disadvantage given the collapse of the international VIP market it once planned to target.

Nevertheless, Minns told reporters, "The government is not going to move legislation to allow poker machines at Crown casino. This is a legislative imposition that has been in place for over a decade, and it would require a bill, presumably from the government, to knock over that restriction – and I'm not going to do it."

Star Entertainment Group signed a new 20-year agreement with the NSW Government in June 2020 under which it was to enjoy ongoing exclusivity to operate poker machines in the Sydney casino market in return for paying a flat 29% tax rate on domestic mass gaming revenues. The government has, however, since flagged increases to this tax rate, while Star itself finds itself in a perilous financial position as it awaits the outcome of proceedings launched against it by AML watchdog AUSTRAC.



新南威爾士州州長Chris Minns明確表示，州政府不會允許Crown Sydney增設撲克機。

此前有當地媒體報導，Crown Sydney曾與博彩事務部長David Harris進行了建設性會談，商討是否可能打破現有協議——該協議賦予The Star Sydney在新州賭場經營角子機的壟斷權。新州目前僅有星億和皇冠兩家賭場，但由於酒吧和俱樂部內數量激增，該州現有超過87,000部撲克機。

據悉，Crown一直希望政府能開綠燈，允許其增設撲克機，原因在於國際貴賓博彩市場崩潰後，其原本寄望的競爭優勢不復存在，導致處於不利地位。

然而，Minns對記者強調：「政府不會推動任何立法來允許皇冠賭場設置角子機。現行的法律限制已實施逾十年，如要解除這項規定，必須由政府提出法案予以修改——我不會這麼做。」

2020年6月，星億集團與新州政府簽訂了一份為期20年的新協議，約定只要星億集團就本地中場博彩收入繳納29%的固定稅率，便可繼續享有悉尼賭場市場撲克機獨家經營權。然而，政府目前正考慮提高相關稅率，而星億集團本身亦因反洗錢監管機構AUSTRAC的訴訟陷入財務困境。



The background of the entire image is a vibrant, stylized illustration of a traditional Chinese temple or palace entrance. The central focus is a circular, multi-tiered structure with a blue and gold roof, glowing with a green aura. This structure is flanked by two large, ornate golden dragon heads with green manes, facing each other. The dragons are set against a dark red background with intricate patterns. In the foreground, a wide set of purple steps leads up to the entrance. On these steps, there are numerous stacks of gold coins and gold bars, some of which are shaped like dragons. The overall theme is one of wealth, luck, and traditional Chinese culture.

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# LIGHT & WONDER'S SIOBHAN LANE

Light&Wonder遊戲業務行政總裁SiobhanLane接受《亞博匯》專訪，分享公司如何持續蛻變為全球內容領域的領導者，以及亞洲在這場變革中的重要地位。

文 本思齊

Siobhan Lane, Light & Wonder's highly experienced CEO of Gaming, speaks to *Inside Asian Gaming* about the company's ongoing transformation into a content powerhouse and reveals where Asia fits into the journey.

By **Ben Blaschke**







**Ben Blaschke:** Thanks for speaking with *IAG*, Siobhan. As CEO of Gaming for Light & Wonder, how would you describe yourself as a leader and what is your leadership style?

**Siobhan Lane:** That's a great question to ask any leader. I would say that I really like to

create an environment where teams feel empowered and can collaborate. I try to truly inspire and motivate teams through that approach.

Communication is really important to me, and I feel my job is to provide context and clarity through communication to ensure that teams are

aligned on the collective goals we aim to achieve. Being an authentic leader and leading with transparency through communication is very important to me. Ultimately, a servant leadership style has served me well over the years. A servant mindset, I think, really resonates with teams.



When I think about the types of leaders I respect and have enjoyed working for in the past, I try to embrace some of those attributes and bring them into my own style.

**BB: My external observations of Light & Wonder are that it aims to be a very collaborative company that is highly culture oriented. Is that a fair observation?**

**SL:** That's a very fair observation. It's been a key pillar of the transformation we've been driving across the organization for the last five years, and talent is a key strategic pillar of ours. Great, high-performing talent wants to be in organizations where people respect each other, collaborate and drive a strong culture. That's one of the things we're most proud of. Part of our transformational journey has been building this great culture and environment – an environment where high-performing teams and talent can thrive.

**BB: Speaking of transformation, we've seen Light & Wonder evolve significantly over the past five years. To what extent do you think the company has changed and what have been the key changes you've played a significant role in?**

**SL:** It's been a profound transformation, end to end. From our structure to how we operate, how we innovate and how we execute – we've touched every part of the business.

One of the major changes early on was centralizing our R&D (research and

— “ —

優秀且表現卓越的人才，希望能在彼此尊重、協作並且擁有強大企業文化的組織中工作。

Great, high-performing talent wants to be in organizations where people respect each other, collaborate and drive a strong culture.

— ” —

本思齊 (BB)：感謝接受《亞博匯》的專訪，Siobhan。作為Light & Wonder遊戲業務行政總裁，你會如何形容自己的領導風格？你認為自己是一位怎樣的領導者？

Siobhan Lane (SL)：這確實是一個值得所有領導者深思的好問題。我認為，我非常重視營造一個讓團隊成員能夠自主、協作的工作環境。我努力通過這樣的方式，真正激勵並鼓舞團隊。

溝通對我來說非常重要。我認為自己的工作，就是透過溝通提供背景和明確的方向，確保團隊在追求共同目標時能夠步調一致。為我而言，以真誠和透明的態度領導是十分重要的。多年來，「服務型領導」的理念對我而言一直非常受用。我認為，服務的心態能夠真正與團隊產生共鳴。

當我回想過去那些我欣賞、並樂於為之效力的領導者時，我會努力將他們身上的優點融入到自己的領導風格之中。

BB：在我看來，Light & Wonder致力於打造一個極具協作精神、重視企業文化的公司。你覺得這個觀察準確嗎？

SL：你的觀察非常中肯。這正是過去五年來我們推動企業轉型的核心支柱之一，而人才更是我們的關鍵戰略支柱。優秀且表現卓越的人才，希望能在彼此尊重、協作並且擁有強大企業文化的組織中工作。這是我們最引以為傲的地方之一。我們轉型之路的重要一環，就是打造這樣一種卓越的文化和氛圍——讓高效團隊和優秀人才能夠在這裡茁壯成長。



# LIGHT & WONDER™



development] teams and creating a global R&D function that is now at the center of the business. Previously, our R&D teams were siloed and focused on different goals. Now, they're structured to allow us to leverage them for the greatest market opportunities.

We invest heavily in R&D, which we call the engine of our business. We've increased that investment as a percentage of

our revenue. As our revenues have grown, so has our R&D investment, and that's paid off in the form of increased market share across all the markets and segments we operate in.

So, I believe one of the most important parts of the transformation has been putting R&D at the heart of everything we do and ensuring we invest appropriately in that engine.

**BB: Can you offer some insight into how Light & Wonder works with its studios and how those studios fit into the broader company structure?**

**SL:** That was a key part of the transformation – making sure our game studios were globally positioned and aligned with our centralized R&D structure. We operate in every regulated gaming jurisdiction across the globe, and we've not only been





**BB：**說到轉型，過去五年我們確實看到 Light & Wonder 經歷了顯著的變革。你認為公司發生了多大程度的改變？其中哪些關鍵變化是你深度參與推動的？

**SL：**從端到端，這是一場徹底且深遠的轉型，從公司架構、營運方式、創新模式到如何執行，業務的每個層面都發生了變化。早期其中一項重大變革，就是整合我們的研發團隊，建立一個以全球為核心的研發體系，如今這已經成為業務的中心。過去，研發團隊各自為營、目標分散，如今的組織方式讓我們能夠將研發資源集中投入在最具市場潛力的領域。

我們對研發投入巨大，我們將之視為業務引擎的關鍵。我們持續提升研發在營收中的占比，隨著公司收入增長，研發投入也隨之增加，而這也反映在各個市場和細分領域的市佔率提升上。我認為，這場轉型最關鍵的一步，就是讓研發成為企業發展的核心，並確保我們投入充足的資源，持續驅動這個引擎。

**BB：**能否分享一下 Light & Wonder 如何與旗下遊戲工作室協作？這些工作室在公司整體架構中扮演怎樣的角色？

**SL：**這也是我們轉型的重要部分——確保旗下遊戲工作室能夠全球化佈局，並



investing in our existing talent but also bringing in new talent to scale our studios over time. That investment has been a major driver of our growth.

As our studios create more games that resonate with players and perform well in the market, we focus on aligning them with major commercial opportunities.

We say Light & Wonder is “All About the Games,” and we mean it. Our studios are filled with creative people who want an environment where they can innovate. That’s why we’ve adopted that mantra across the entire organization. We understand that high-

performing content is at the center of everything we do and ultimately drives success – for us, for operators and for players.

**BB: You’ve been CEO of Gaming for Light & Wonder for almost three and a half years. What achievements are you most proud of?**

**SL:** We’ve delivered strong financial results and gained market share in many of the regions where we operate. But what I’m most proud of is the team we’ve built and the culture we’ve created. We have an amazing team across all areas of the business, and they’ve been

on this journey with us every step of the way. Their dedication to our goals and the successes we’ve achieved together is what I’m most proud of.

**BB: One major change we’ve noticed is the move toward an omni-channel structure. You clearly delineate the three segments of the business – Gaming, iGaming and Social Gaming – yet there is more crossover than ever. Why has Light & Wonder evolved in this way?**

**SL:** This evolution started a few years ago when we completed a strategic review and divested our lottery and sports betting





與我們的集中式研發體系保持一致。我們的業務遍及全球所有受監管的博彩市場，我們不僅持續投資現有的人才，也持續引進新血擴大工作室規模。這正是公司增長的主要驅動力之一。

隨著我們的工作室創作出更多受到玩家喜愛、市場表現優異的遊戲，我們的重點也放在如何將這些資源與重大商業機會緊密結合。我們一直強調「Light & Wonder的一切都圍繞遊戲」，這不僅是一句口號。我們的工作室裡聚集了許多充滿創意的人才，他們需要一個能夠不斷創新的環境，因此我們把這種理念貫徹到整個組織。我們深知，優秀的內容始終是我們一切工作的核心，也是推動我們、營運商與玩家共同成功的關鍵。

**BB：**你擔任Light & Wonder遊戲業務行政總裁已經接近三年半。這段期間，最令你自豪的成就是什麼？

**SL：**我們交出了亮眼的財務表現，並在我們營運的許多市場區域提升了市佔率。但我最自豪的，還是我們所建立的團隊和創造的企業文化。公司各個業務領域都聚集了出色的人才，他們一路與我們並肩前行。正是大家對目標的投入和我們一同攜手取得的成就，令我感到無比驕傲。



**BB：**我們觀察到一個很大的變化，就是公司正朝向全渠道、架構發展。你們雖然明確劃分遊戲、iGaming和社交遊戲三大業務板塊，但這之中的交叉比以往更多。

**SL：**這場變革始於幾年前我們完成戰略評估，並出售剝離了彩票和體育博彩業務。目標就是讓研發和優質內容創作成為公司的核心。

如今，我們將業務架構調整為三大板塊來實現內容的變現——而隨著收

購Grover Gaming，現在新增了第四板塊：慈善博彩遊戲。所以現在我們的業務涵蓋實體博彩遊戲、iGaming（線上博彩遊戲）、社交博彩遊戲和慈善博彩遊戲四大領域。通過這四大渠道，我們越是推動優質內容的商業化，我們對研發的投資回報也就越大。

每個業務單元都有其獨特性，但在Light & Wonder的企業架構下，它們高度互補、相得益彰。

businesses. The goal was to put R&D and great content creation at the center of our organization.

Now, we're structured to monetize content across three business units – and, with our acquisition of Grover Gaming, we've added a fourth: charitable gaming. So, we now operate land-based, iGaming, social and charitable gaming businesses. The more we can commercialize great content through these four channels, the more return we generate from our R&D investment.

Each business unit is unique, but they're highly complementary within the Light & Wonder enterprise.

**BB:** The company has publicly committed to a US\$1.4 billion EBITDA target for 2025 and recently announced a US\$2 billion target for 2028. Does this create pressure to deliver results?

**SL:** I don't see it as pressure; I see it as a commitment to our stakeholders, including shareholders. We believe in

setting ambitious, collective goals – what we call “planting a flag on the hill”.

People want to come to work every day with a clear North Star. That's what the US\$1.4 billion target has provided, and now we've set a new target to aim for. It helps align the team, clarify priorities and guide investment – particularly in R&D. It's exciting, and we're optimistic about our continued growth.

**BB:** Let's talk about game development and the Asian market. It appears from the outside that LnW has significantly increased its focus on Asia in recent years, which once upon a time was probably back of mind for many suppliers. Is this a fair observation and, if so, why has Asia emerged as such a key market?

**SL:** I would say our organization has always been focused on Asia. If you think about Qin You (Light & Wonder's Vice President, Game Design), who





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隨著我們的收入增長，我們對研發的投入也隨之提升，而這帶來的回報，就是我們在所涉足的所有市場和細分領域中，市場佔有率不斷提升。

As our revenues have grown, so has our R&D investment, and that's paid off in the form of increased market share across all the markets and segments we operate in.

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is one of our most successful game designers working out of Australia, much of her content over the years has really been designed for the Asian market, with brands like *Jin Ji Bao Xi* or *Duo Fu Duo Cai*. These are some of the best-performing brands in the region and have

been long-standing games in Asia – long before I joined Light & Wonder.

So I would say this has always been an important region and focus for us. But you're right – we have recently scaled that investment and infrastructure. We're recruiting best-in-class talent in the region and making sure we're really listening to operator needs.

The Philippines has expanded drastically over the last couple of years, and that's been a high-growth market, which is really exciting. There is just so much going on, and it's a collection of different regions that are all unique in their own regards. So we're making sure we have a keen understanding of what our operators are looking for in each market and listening to player preferences and trends so that we're designing the best content and games that will resonate. That's very important to us.

We've invested in our showroom and office in Clark in the Philippines, as well as an office and showroom in Singapore. We'll be revitalizing our showroom in Macau as well. I think customers and operators appreciate our proximity. We are also constantly sending our game designers to these markets to stay close to the latest trends and player expectations. So I think that investment is not only evident in the talent we have and how we're investing in offices and showrooms, but also in how we are making sure our global game design studios are focused on creating content that truly resonates in the market.







**BB：**貴司一直公開宣示2025年實現14億美元EBITDA的目標，最近又提出2028年達到20億美元的新目標。這會讓你在追求業績時感到更多壓力嗎？

**SL：**我並不認為這是壓力，更看作是對所有持份者（包括股東）的一種承諾。我們始終堅信要「在山頂插旗」，樹立一個大家共同努力的目標，這是件很好的事。

每個人每天都希望有一個明確的方向，知道大家為了什麼而努力，也明白自己在實現目標中的角色。過去幾年，14億美元這個目標正是我們的「北

極星」。而就在幾週前，我們又對市場宣布了新的目標，等於又立下了一面新的旗幟。我們相信，這不僅能凝聚團隊士氣，也讓大家對努力的方向有更清晰的認知。這也有助於我們制定未來的投資策略，讓研發引擎持續發力，朝著這些目標前進。這一切讓人充滿期待，我們對Light & Wonder未來的增長軌跡感到非常樂觀。

**BB：**我們來聊聊遊戲開發和亞洲市場。從外部來看，貴司近年來明顯加大了對亞洲的投入，這在過去對許多供應商來

說並不是重點。你認為這個觀察準確嗎？為什麼亞洲會成為如此關鍵的市場？

**SL：**我想說，我們公司一直都非常重視亞洲市場。我們有一位來自澳洲、非常成功的遊戲設計師，多年來她創作了許多專為亞洲市場設計的遊戲內容，比如「金吉報喜」和「多福多財」這類品牌。這些遊戲一直都是亞洲地區表現最突出的產品，而且早在我加入Light & Wonder之前，就已經在亞洲市場穩定運行。

所以，亞洲一直是我們非常重要且



**BB: How many studios does Light & Wonder currently have serving the APAC market?**

**SL:** We have 15 studios globally, and that global R&D structure really allows us to tap into those different studios to meet market needs. We certainly have R&D resources within the Asia region for both slot games and table games, which is another important segment we're very focused on in Asia.

Those 15 studios serve all of our global markets, but certain studios have strengths,

or more familiarity with some regions over others, so we align them with the regional needs accordingly.

**BB: As you mentioned, Light & Wonder recently opened new offices and showrooms in Clark and Singapore, on top of your existing Macau base. Why is this important for the company's growth and what has the feedback been from customers?**

**SL:** Very, very positive. Customers and operators

appreciate us being embedded in the market and having proximity to them and their player base. What we're really trying to demonstrate is that we are investing in having a home base in each of those key strategic markets in Asia – building a local team of talented Light & Wonder creators to serve them and ensuring we have an executive presence in the market to stay aware of what's needed from an investment, resource and infrastructure standpoint.



聚焦的市場。不過你說得對，最近我們確實在近期進一步加大了在這一地區的投資和基礎建設。我們積極招募該地區的業界頂尖人才，以確保真正聆聽運營商的需求。

過去幾年，菲律賓市場大幅擴張，成為一個極具增長潛力的新興市場，這讓我們非常振奮。許多事情都在發生，整個亞洲市場多元且各具特色，因此我們要確保深入了解不同市場運營商的需求，關注玩家的偏好和趨勢，打造出真正能引起共鳴的優質內容和遊戲，這對我們來說至關重要。

我們已在菲律賓克拉克和新加坡分別各設立了展廳和辦公室，而澳門的展廳也即將煥新升級。我相信，客戶和運營商都很重視我們與市場的距離。我們也經常派遣遊戲設計師前往這些市場，

緊貼行業趨勢和玩家期待。這些投入，不僅體現在人才和我們如何投資辦公室及展廳上，更體現在我們是如何確保全球設計團隊專注於開發真正能夠引發市場共鳴、貼合市場需求的内容上。

**BB：目前Light & Wonder有多少家工作室專門服務亞太市場？**

**SL：**我們在全球擁有15家工作室，這套全球研發結構讓我們能靈活調動不同工作室的資源，滿足各個市場需求。亞洲地區，我們也設有專門負責角子機和賭檯遊戲的研發團隊，這也是我們在亞洲特別關注的重要業務。

這15家工作室服務於全球所有市場，但某些工作室在特定區域更有經驗或優勢，因此我們會根據區域需求靈活調配。

**BB：正如你剛才提到，Light & Wonder近期分別在克拉克和新加坡開設了全新辦公室與展廳，並且早已有澳門的基地。這對公司增長有何重要意義？客戶的反饋又是如何？**

**SL：**反饋非常非常積極。客戶和營運商都很欣賞我們能夠深耕市場，與他們和玩家群體保持密切聯繫。我們真正想展現的是，Light & Wonder願意在亞洲每個關鍵戰略市場建立基地——投入資源，匯聚才華橫溢的Light & Wonder創作者組成的本地化團隊，為客戶提供服務。同時確保每個市場都有一位高層管理人員常駐，及時了解投資、資源和基礎建設等各方面的市場需求。



**BB:** 過去幾年,《亞博匯》的行業評論一直認為菲律賓是亞洲最具潛力的增長市場,但最近這一市場,特別是貴賓博彩板塊,出現了一些下滑。你在當地的觀察是什麼?

**SL:** 我認為菲律賓依然充滿機遇。這裡是一個以角子機和彩金遊戲為主的市場,所以我們一直致力於在那裡研發更多優質的角子機內容,也持續投入資源和心力,帶來最好的產品。

事實上,疫情後我們創下了博彩總收入新高,過去幾年整個亞洲市場也是如此。市場對優質內容始終有需求,這正是運營商和玩家期待我們帶來的。我們的承諾,就是不斷開發並交付最優秀的遊戲。

**BB:** For the past few years, IAG's industry commentary has declared the Philippines as Asia's most exciting growth market, although more recently there has been some market decline, particularly around the VIP segment. What are you seeing on the ground there?

**SL:** I think there is still a lot of opportunity in the Philippines. We continue to develop a lot of exciting slot content there because it is such a slot-centric, jackpot-driven market. We continue to focus resources, energy and investment on bringing the best content.

Look, we've had record levels of GGR post-pandemic, and Asia has experienced that as well over the last couple of years. There is always room in the market for great content – and that's what operators and players want from us. Our commitment is to deliver and develop the best games.

**BB:** 在你看來,亞洲下一個最具爆發力的市場是哪裡?你認為現有市場還有向上的空間,還是更可能來自於像阿聯酋或泰國這樣的新市場開放?

**SL:** 澳門依然是亞洲極為重要的市場,新加坡同樣如此。我們持續密切關注泰國的相關動態。我們目前已經在亞洲建立了完善的架構和基礎設施。如果泰國開放市場,我們已經準備好進一步擴展並服務當地。但當下我們的重點,還是在澳門、新加坡和菲律賓等活躍市場,全力支持運營商、打造優質內容。

正如我所說的,無論未來有沒有新市場機會,我們都已經具備基礎設施、投資、資源和人才,可以隨時進一步擴張。

**BB:** What is the next big Asian jurisdiction for explosive growth, in your opinion? Do you see any signs of positive movement in existing jurisdictions or is it more likely to be driven by the opening of new markets like the UAE or Thailand?

**SL:** Macau is still a critical market in Asia, as is Singapore. We're certainly keeping a close eye on all the activity within Thailand, and we've built a great framework and infrastructure within Asia. If and when Thailand opens, we'll be ready to expand and service that market. But we're laser-focused on supporting operators and creating great content in the active markets right now – like Macau, Singapore and the Philippines.

As I said, we've got the infrastructure, the investment, the resources and the talent to expand further if and when that opportunity presents itself.





# LIGHT & WONDER<sup>TM</sup>





Light & Wonder最近在新加坡開設了新的展廳和辦公室

Light & Wonder recently opened a new showroom and office in Singapore



**BB: When you have a new market coming along like we know the UAE is – and potentially Thailand – how far in advance do you start preparing for that from a supply viewpoint? And do you already have an idea of what that player type is going to look like in those jurisdictions?**

**SL:** We certainly partner with operators if they want to pull us into that process to provide insight or our perspective, if that's being asked of us. But ultimately it's up to the operators to determine the best

mix of product. I think we're well positioned because we operate in every regulated jurisdiction – not only in Class III, but we've entered several adjacent segments in recent years, and we have that expertise across multiple product categories.

It's not only slots; we also offer table games and are a market leader in systems. So, we are truly an end-to-end provider and we can partner with operators as they enter these new jurisdictions.

We have a lot of resources and talented people in product

management who can enter a market and understand what players are looking for – what will resonate, what trends we need to be aware of. We also have flexibility within our partnerships to tweak the product mix as we learn more about each new market.

You know, this is an industry with finite operators and finite suppliers because of the barriers to entry, so we view these as long-term partnerships. We're committed to working through new market openings together.





**BB：**當有一個新市場出現，譬如像阿聯酋可能還有泰國加入時，你們會提前多久開始從供應層面做準備？你們是否已經對這些市場玩家的類型有一定了解？

**SL：**如果運營商希望我們參與、提供見解或建議，我們一定會積極配合。但最終還是由運營商來決定最佳產品組合。我認為我們的優勢在於已經在所有受監管的司法管轄區開展業務，不僅僅是三級賭場（Class III），近年我們也進軍多個相鄰領域的細分市場，並積累了多品類產品的專業經驗。

我們不僅有角子機產品，也有賭檯遊戲，更是系統解決方案的市場領導者。所以我們真正是一家端到端的供應商。當營運商進入新的司法管轄區時，我們能夠做到與之攜手合作。

我們擁有大量資源和優秀的人才團隊，專注於產品管理，能夠迅速進入新市場，並了解當地玩家的需求——包括哪些內容會受到歡迎、需要關注哪些趨勢。同時，與運營商合作時，我們也具備靈活調整產品組合的能力，以便隨時根據對新市場的認知進行優化。

你知道，其實這個行業的運營商和供應商數量有限，進入門檻也比較高，所以我們把這些合作視為長遠的夥伴關係。我們承諾會和夥伴們共同迎接每一個新市場的開放。

**BB：**我們談了很多亞洲市場的機遇，那 **Light & Wonder** 目前面對的挑戰有哪些？

**SL：**監管擴張的不確定性始終是一大挑

戰，不過我們一直密切關注，並已建立好可隨時擴展的架構與基礎設施。這類不確定性，其實是營運商和供應商都必須面對的。對我們而言，最重要的就是投資並專注於現有的開放市場。我們會將最佳經驗不斷帶入亞洲市場，一旦有新監管政策出台，我們也能即時應對、快速進入。

**BB：**我們看到近期澳洲市場出現了一些重大的監管變化，有人認為這限制了產品開發中真正創新的空間。對此，貴公司是如何應對這一挑戰？

**SL：**我們一直把澳洲視為領先的博彩市場，也是我們過去幾年持續加大投資的戰略重地。正如你所知，我們現在同時在澳洲證券交易所兩地上市，因此這對



我們來說是具有高度戰略意義的市場，擁有非常成熟的玩家群體。我們在合規和監管之間尋求平衡，合規始終是我們的核心原則。

同時，我們也持續創新，並玩家的偏好、行業趨勢與市場動態進行調整。我們相信，如果能夠滿足澳洲挑剔的角子機玩家，我們就能將這種成功經驗推廣到全球市場。所以我們的確視這為挑戰，但也視其為一次機遇。我們有多個遊戲工作室設立在澳洲，專注於本地市場，但這並不代表我們不能將這些內容推廣到其他地區。

**BB: We've spoken a lot about the opportunities across Asia. What about the challenges Light & Wonder sees at the moment?**

**SL:** The uncertainty of regulatory expansion is always one, but again, we keep a close eye on it and we have the framework and infrastructure in place to expand if and when that becomes a reality. That's always an uncertainty both operators and suppliers must deal with. The best we can do is invest in and remain laser-focused on the jurisdictions that are currently active and open. We continue to embed best practices into Asia, and if and when regulation expands, we'll be ready to enter.

**BB: We're seeing some major regulatory shifts in the Australian market that some might say have stifled the ability for true innovation in product development. How is**

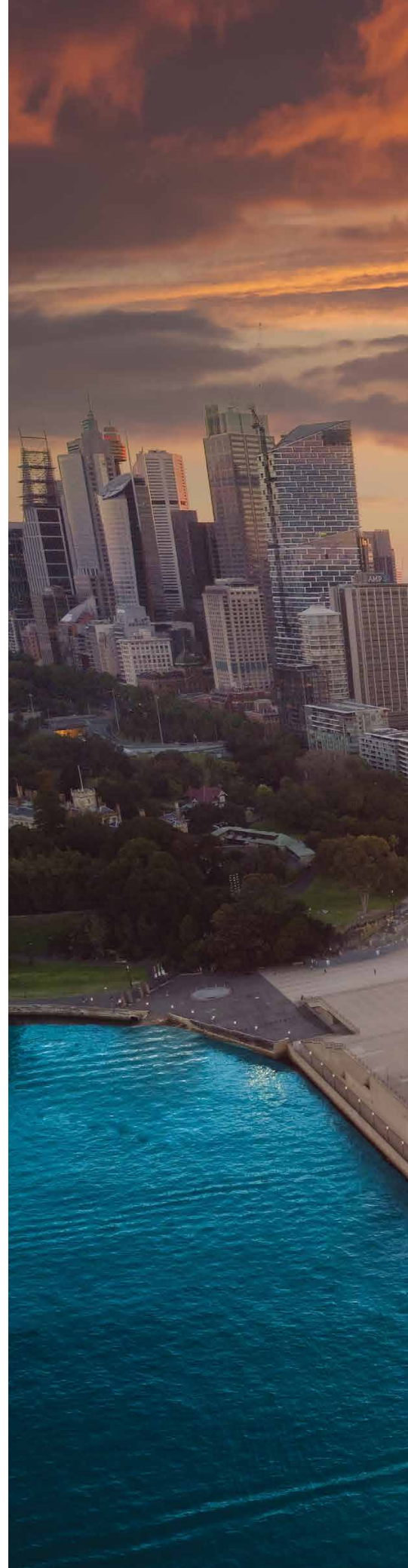
**BB: 說到創新，你們如何在創新與玩家熟悉、受歡迎的遊戲機制之間取得平衡？會否會不願意偏離那些已經被驗證成功的設計？**

**SL:** 我們始終聆聽運營商和玩家的聲音，密切關注市場趨勢，因此，我們的產品組合反映了市場上真正受歡迎的內容。我們一直努力在創新上做「小步快走」——不是一夜之間顛覆玩家熟悉和喜愛的內容，而是帶領大家逐步嘗試新玩法。如果新內容能引起玩家共鳴，那當然最好；如果效果不佳，我們也會迅速調整。但無論如何，行業不可能停

**Light & Wonder responding to this challenge?**

**SL:** We view Australia as a leading gaming market. It's a strategic market where we've really doubled down on investment over the past several years. We're also now dual-listed on the ASX, as you know, so it's a highly strategic market for us, with a very mature player base. We balance that compliance with regulation – which is, of course, very important to us.

We also continue to innovate and stay attuned to player preferences, trends and market developments. We believe that if we can serve the discerning slot player in Australia, we can translate that success to other global markets. So yes, we view it as a challenge – but also an opportunity. Several of our game studios are based in Australia and are focused specifically on the Australian market, but that doesn't mean we can't translate that content elsewhere.





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大家每天都希望帶著明確的方向來上班，而這正是14億美元這個目標所帶來的，如今我們又設定了一個全新的目標，繼續努力。

People want to come to work every day with a clear North Star. That's what the US\$1.4 billion target has provided, and now we've set a new target to aim for.

— ” —

澳洲仍是Light & Wonder的重要市場  
Australian remains a key  
market for Light & Wonder



**BB: Speaking of innovation, how do you balance the desire to innovate with the need to provide players with game features and mechanics that you know work? Is there a reluctance to stray too far from the tried and tested?**

**SL:** We listen to operators, we listen to what players want and we're very tuned in to market trends. So, our portfolio reflects what's working in the market. We're certainly always trying to innovate in what I call "quarter turns." It's not about changing what the player knows and

loves overnight but about taking them on a journey and trying new things. If it resonates with players, great. If it doesn't, we pivot. But none of us can stand still. Ultimately, we let the player and game performance guide our portfolio decisions and where we place our bets.

**BB: Will we see a move away from things like Hold & Spin anytime soon?**

**SL:** Not as long as players love it. That's a very popular mechanic in the market, and we respect what players love



滯不前。最終，我們會以玩家和遊戲表現為依據，來決定產品組合和未來發展方向。

**BB：**你認為像「Hold & Spin」這樣的遊戲機制會在近期被取代嗎？

**SL：**只要玩家喜愛，這類機制就會繼續

存在。「Hold & Spin」目前在市場上非常受歡迎，我們非常尊重玩家的喜好和需求。我們當然會在這個框架下不斷創新——為「Hold & Spin」遊戲加入各種新機制和特色，賦予它我們獨有的風格。只要這種玩法能夠引起玩家共鳴，它就會一直是我們產品組合的一部分。

**BB：**你任內見證了公司開發數百款遊戲。你有沒有最喜歡的一款Light & Wonder遊戲？

**SL：**這個問題真的很難回答，因為我們擁有那麼多工作室，要選出一款最愛的遊戲並不容易。我想說，我最自豪的，其實是我們怎樣讓品牌持續成長，比如



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我們在全球擁有15家工作室，這套全球研發結構讓我們能靈活調動不同工作室的資源，滿足各個市場需求。

We have 15 studios globally and our global R&D structure really allows us to tap into those different studios to meet market needs.

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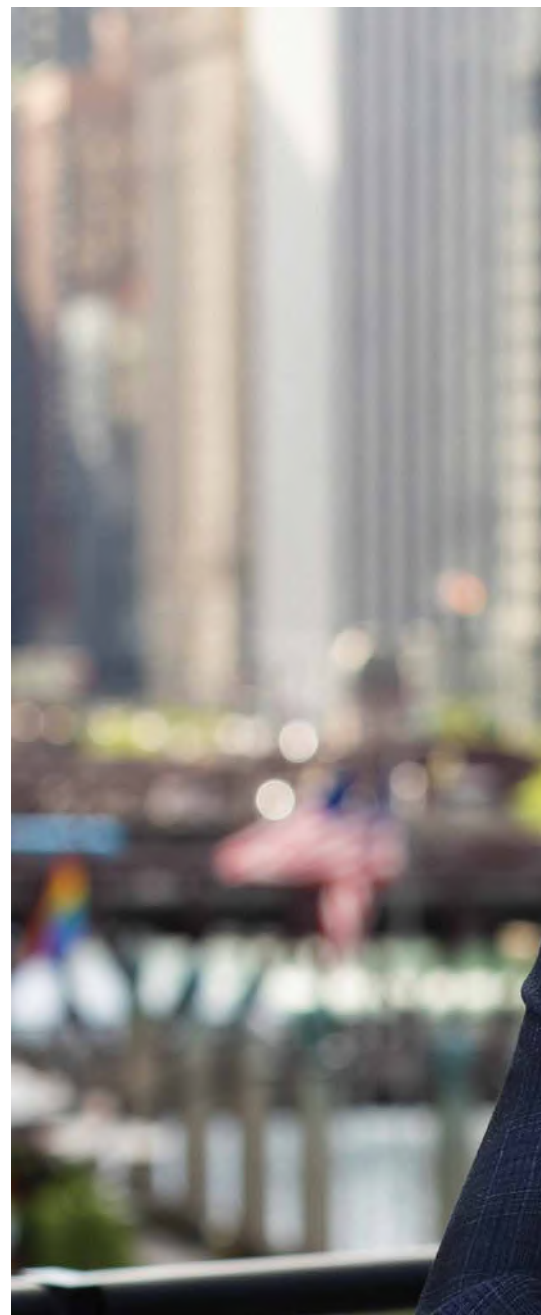
and want to play. We certainly innovate within that format – adding different mechanics and features to a Hold & Spin game and putting our own spin on it – no pun intended. But as long as it resonates with players, it'll remain part of our portfolio.

**BB: You've seen hundreds of games developed by the company under your watch. Do you have a favorite Light & Wonder game?**

**SL:** That's a tough question because we have so many studios and it's hard to pick a

favorite. I'd say I'm most proud of how we grow brands over time, like *Jin Ji Bao Xi* or *Duo Fu Duo Cai* in the Asian region.

*Huff N' Puff* has been a really popular brand for us, and now we have several iterations of that game across our portfolio. I think it's amazing how we can take a homegrown proprietary brand and grow it over time into a portfolio of games under that brand umbrella that really resonate with players. *Huff N' Puff* is probably the one I think is doing great things – and it's a fun game to play too. iag



在亞洲市場深受歡迎的「金吉報喜」和「多福多財」這類系列。

「Huff N' Puff」也是我們非常歡迎的品牌，現在我們旗下的產品組合中已經有多個這款遊戲的迭代。對我來說，最令人驕傲的，就是我們能夠把一個原創自有品牌，發展成真正受到玩家歡迎的遊戲組合。「Huff N' Puff」無論表現還是可玩性都非常出色，是我特別欣賞的一款作品。iag









# 開誠布公

泰國娛樂綜合體圓桌會議匯聚了行業持份者、政界人士、支持政府娛樂綜合體法案的擁護者，還有激烈反對者及中立派，大家圍繞泰國賭場合法化這個議題，進行了一場獨特、坦率而高層次的公開討論。整場討論高潮迭起，精彩紛呈。

文 本思齊

## HONESTY IS THE BEST POLICY

The Thailand Entertainment Complex Roundtable brought industry stakeholders, politicians and supporters of the government's Entertainment Complex Bill face to face with vocal opponents – and those in between – for a unique, open, high-level discussion on the issue of legalizing casino gaming in Thailand. It proved quite the ride.

By **Ben Blaschke**

**H**eld at the Grand Hyatt Erawan Bangkok on 5 June, the Thailand Entertainment Complex Roundtable (TECR) was a groundbreaking event that for the first time brought together various stakeholders with contrasting opinions around Thailand's efforts to legalize casino gaming within large-scale entertainment complexes.

TECR took place the day after a press briefing in which the government provided further details around its entertainment complex vision, including a minimum THB100 billion (US\$3 billion) investment for each property and world-class performance facilities that would put Bangkok and other cities on the international entertainment map. The government also stated that it expects the opening of such complexes can help triple tourist spending and add 0.8% to the country's annual GDP.

It was opportunities such as these, as well as concerns around how to combat problem gambling and money laundering, that were at the heart of discussions during TECR, a full-day event that comprised four detailed presentations from experienced industry experts plus a series of roundtable discussions on the contents of those presentations and other issues raised.

Around 50 guests were invited to watch the day's proceedings from the audience, with opportunities to ask questions of any roundtable participant. These guests represented a

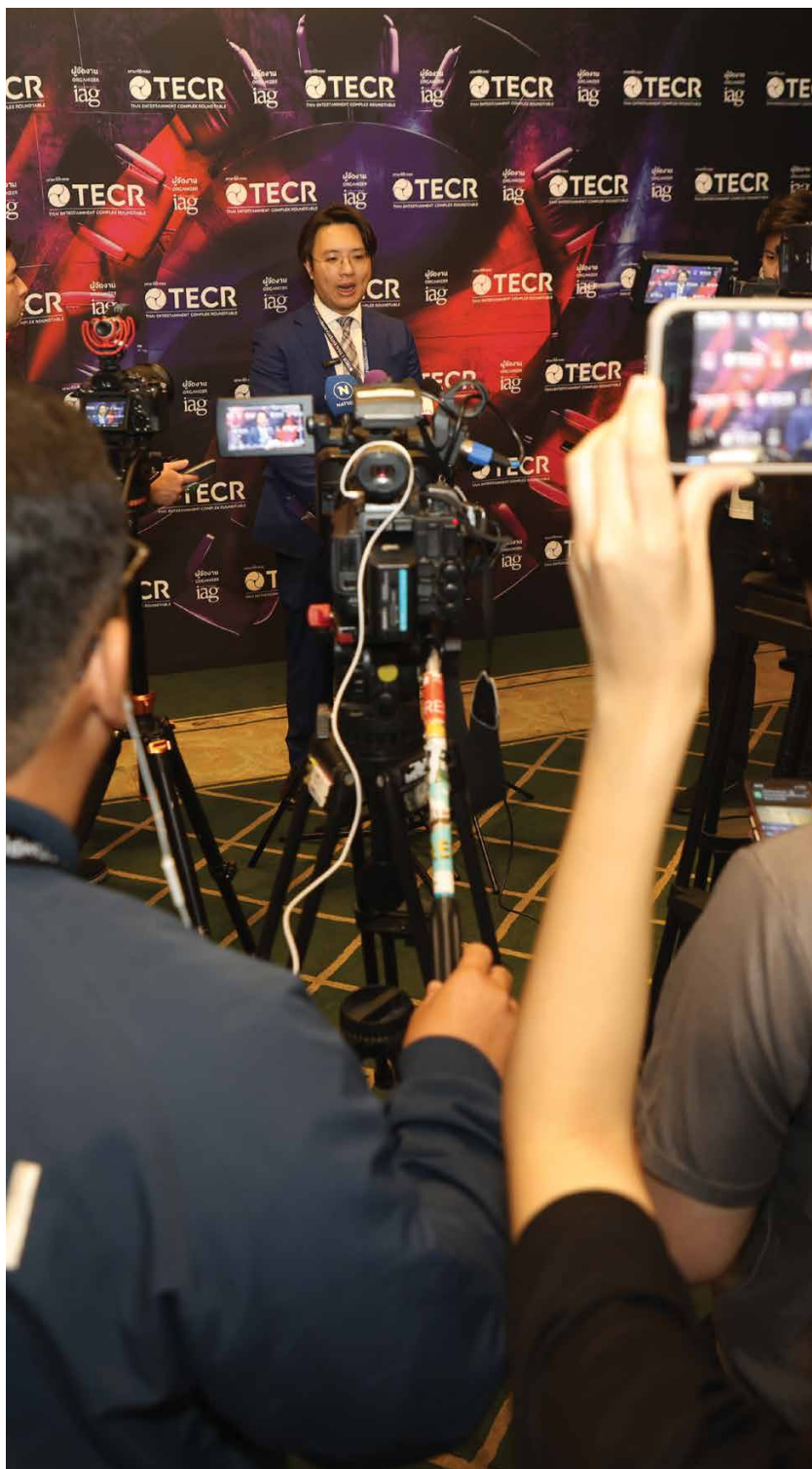


cross-section of Thai society, with captains of industry, academics, bureaucrats, NGO leaders and politicians of many persuasions in the mix. Around 40 media were also in attendance, providing an avenue for a vital, fact-based narrative to start making its way into the public sphere.

Crucially, high-level representatives of three

international operators that have expressed interest in Thailand sat at the roundtable, engaging for the first time in public discussion about this greenfield opportunity. Galaxy Entertainment Group's Chief Brand Officer – Thailand, Kevin Clayton, Melco Resorts & Entertainment CFO Geoffrey Davis and Wynn Development President Chris Gordon





6月5日，泰國娛樂綜合體圓桌會議（英文縮寫TECR）在曼谷Grand Hyatt Erawan酒店舉行，這場開創性的盛會首次把對於在大型娛樂綜合體內合法化賭場博彩持有不同觀點的各界人士齊聚一堂，掀起泰國社會前所未有的大討論。

就是在次TECR舉辦的前一天，泰國政府舉行了新聞發佈會，進一步闡述了娛樂綜合體的發展願景，包括每個項目至少需投資一千億泰銖（約三十億美元）、配備世界級表演設施，這些設備將令讓曼谷等城市躍上國際娛樂版圖。政府還表示，預計娛樂綜合體的開放有望令遊客消費翻三倍，並為國家年度GDP帶來0.8%的增長。

正是這些發展機遇，以及如何防範賭博成癮和打擊洗錢等社會關切，成為TECR圓桌會議討論的核心。這場全天會議邀請了多位資深業界專家發表四場深入報告，隨後又圍繞這些報告內容及與會者關注的其他熱點問題展開多場圓桌討論，議題層層深入。

現場約有50位嘉賓受邀參與觀摩，他們不僅能全程見證討論過程，還可隨時向圓桌嘉賓提問。這些嘉賓來自泰國社會各個領域，既有產業領袖，也有學者、政府官員、非政府組織負責人，還有不同政黨的政界人士。此外，現場還有約40家媒體全程採訪，讓以事實為依據的討論聲音，有機會更快、更廣地進入公眾視野。

最關鍵的是，三家對泰國市場表現出濃厚興趣的國際娛樂運營商高層代表，首次同台參與圓桌會議，公開討論這片全新藍海的未來。銀河娛樂集團品牌總監Kevin Clayton、新濠博亞娛樂執行副總裁兼財務總監Geoffrey Davis，



answered questions from other participants around how they manage challenging compliance and social issues in other jurisdictions, while offering their own thoughts on how the government might consider implementing its regulatory approach.

The other roundtable participants were Verapat Pariyawong, a recognized lawyer and advisor to the House Committee on Finance and Financial Institutions; Narongchai Yaisawang, PhD, a

university lecturer and research scholar in economics; and Parit Wacharasindhu, Member of Parliament (Party-list) and Spokesperson for Thailand's opposition People's Party. Parit has been a vocal opponent of the government's Entertainment Complex Bill and wasted no time during the roundtable in challenging various claims made by both the government and the operators in attendance around the economic benefits of entertainment complexes, ensuring a lively debate.

以及Wynn Development總裁Chris Gordon，現場回應了來自其他與會者的提問，分享他們如何在不同司法管轄區處理合規與社會責任等挑戰，同時也針對泰國政府未來在監管策略上的思路提出建議。

其餘圓桌嘉賓則包括：知名律師、泰國眾議院財政及金融機構委員會顧問Verapat Pariyawong；經濟學博士、大學講師兼研究學者Narongchai Yaisawang；以及泰國民族黨國會議員兼發言人Parit Wacharasindhu。Parit一直是政府娛樂綜合體法案的積極反對者，當天在圓桌討論上更是火力全開，針對政府及運營商提出的娛樂綜合體經濟效益等主張展開了激烈的質詢。





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「無論你認為娛樂綜合體利弊如何，人們終究會去賭博，所以選擇只是你想讓這一切在泰國合法、受規範地發生，還是放任不管。」

— George Tanasijevich

“Regardless of whether you think entertainment complexes are favorable or not, people are going to gamble, so the choice is whether or not you want it to happen in Thailand legally through a structured regulated framework.” – George Tanasijevich

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### 主題演講一：GEORGE TANASIJEVICH PRESENTATION 1: GEORGE TANASIJEVICH

TECR began with a detailed presentation by George Tanasijevich, former President and CEO of Marina Bay Sands in Singapore, titled “The value of ongoing government-operator engagement and alignment”.

There are few people better placed to discuss and advise on such processes than Tanasijevich, who played a key role in securing Las Vegas Sands (LVS) one of the two integrated resort (IR) licenses

on offer in Singapore when it ran its RFP process in 2005. He went on to oversee a property widely considered to be the gold standard for IRs globally – and the most profitable – while continuing to serve as Managing Director of Global Development for LVS, a role that took him to Thailand regularly during the earliest days of casino discussions.

It is notable that Thailand itself often cites Singapore

and Marina Bay Sands as the examples it wants to follow in establishing its own IR, or entertainment complex, industry.

Vital to any successful greenfield industry, Tanasijevich explained, is establishing a true partnership between government and operators whereby all parties are aligned on what they need to succeed and what the stated goals are for all concerned.



## • No restrictions on

### 焦點關注



泰國娛樂綜合體圓桌會議（TECR）首場演講由新加坡濱海灣金沙（Marina Bay Sands）前總裁兼首席執行官George Tanasijevich主講，主題為「政府與運營商持續溝通與協同的價值」。

在這類議題上，Tanasijevich具備豐富經驗，是業界少數最具權威的專家之一。2005年新加坡政府啟動綜合度假村（IR）招標時，他在協助拉斯維加斯金沙（LVS）取得兩個綜合度假村（IR）牌照之一過程中發揮了關鍵作用。後，他負責運營被公認為全球IR標竿、最具盈利能力的濱海灣金沙，同時擔任LVS全球發展董事總經理一職，並於早期多次前往泰國參與相關討論。

值得一提的是，泰國在設立自身IR或娛樂綜合體產業時，經常公開表示要效仿新加坡和濱海灣金沙的成功經驗。

Tanasijevich在演講中指出，任何新興產業要成功，關鍵在於政府與運營商之間建立真正的合作夥伴關係，各方在發展方向與目標上保持一致。

他在演講中強調：「若要達到最佳經濟效益，必須吸引最合適、最優質的投資者，而優質投資者最看重的是確定性。」

“In order to make the economic impact optimal, you’re going to have to attract the right investors – and the best investors like certainty,” he said in his presentation.

“There are certain things that need to be laid out so that people know what they’re facing if they are going to pitch for an opportunity in this market.

“A collaborative process will be absolutely critical – a close alignment and integration

between operators and the government. This is an essential starting point for any kind of a dialogue so that both sides can understand each other and work towards a mutually satisfactory environment where the right decision can be made. That also means an alignment of interest between operators, government and the people of Thailand, because the impact that entertainment complexes can have on the economy and on

the labor market is significant.”

Tanasijevich, who explained that the legalization of casinos within large-scale entertainment complexes could be one of the biggest sources of foreign direct investment in Thailand’s history, added, “If Thailand is going to move forward it needs to be competitive in how it establishes its legal and regulatory environment, because this is not the first market this type of business has been established

in. There is already a framework that has been set that is based on experience and lessons learned. It is also something that operators and industry expect, so you don't want to start from scratch with a blank sheet of paper. Instead, you should be looking at trying to create something that is based on international best practices, adjusted for local conditions to make sure it's right for Thailand.

"Ultimately what people will be looking for is a situation where operations can be conducted efficiently and safeguards are put in place to protect people who might be at risk. That would ultimately ensure a win-win situation for everybody involved.

"But I think you also have to face the fact that, regardless of whether you think entertainment complexes are favorable or not, people are going to gamble, so the choice is whether or not you want it to happen in Thailand legally through a structured regulated framework."

Tanasijevich said that any decision on legalizing casinos must be made by Thailand and the Thai people but expressed his hope that, whatever decision is reached, it is based on facts.

"I recognize that this can be an emotional issue," he said. "Some of the emotion is driven by fear and other concerns, but I also think some of those concerns are shaped by misperception, so events like these are very important to share information, to exchange ideas and to move forward with grounding in what this opportunity might mean for the country."





「有些規則必須明確，讓所有有意進入這個市場的投資者都能清楚自己將面對的條件。」

「合作式的流程絕對至關重要——營運商與政府要高度協調與緊密結合。這是任何對話的基礎，雙方才能互相了解、攜手營造滿足彼此需求的環境，從而做出最佳決策。這也意味著營運商、政府與泰國人民三方利益需一致，因為娛樂綜合體將對經濟與就業市場產生重大影響。」

Tanasijevich表示，在大型娛樂綜合體內合法化經營賭場，或將成為泰國歷史上最大規模的外國直接投資來源之

一。他補充指出：「如果泰國決定推動這一產業，必須在法律和監管體系的建立上保持競爭力，因為這裡並非全球首個發展該類業務的市場。」

「全球已有成熟的相關產業規範可供參考，這些規範都是基於經驗與教訓總結而來，也是業界及營運商所普遍期待的。因此，泰國不必從零開始，應當借鑒國際最佳實踐，並結合本地實際情況，制定最適合自身發展的制度框架。」

「最終，社會各界關注的重點，是能否高效運營並設置嚴密保障機制，保護潛在風險人群，從而實現多方共贏。」

「我也認為，一個必須正視的現實是，無論對娛樂綜合體的態度如何，賭博活動本身並不會消失。關鍵在於是否選擇以結構化、規範化的方式，在泰國國內加以合法管理。」

Tanasijevich強調，是否推動賭場合法化，最終決定權在於泰國及其民眾。他同時表示，無論最終作何決定，都希望是建立在事實基礎上的。

「我意識到這是一個容易引發情緒的議題，有些情緒來自於恐懼與其他擔憂，但也有部分是源於誤解。因此，像本次圓桌會議這樣的活動尤為重要，能促進資訊交流與觀點碰撞，讓社會各界對這一發展機遇的現實意義有更加清晰的認識。」



## 主題演講二：蔡瑞隆

## PRESENTATION 2: GEORGE CHOI



George Choi, Head of Global Gaming Research for Citi Research, provided an analyst's perspective when he took the stage for a presentation titled "The promise of ECs: Why do it at all?" Choi's comprehensive talk began with an overview of the state of casino legislation across Asia – who has welcomed entertainment complexes (or IRs) and who hasn't – as well as an analysis of the potential economic

benefits to Thailand and real-world non-economic benefits.

His numbers, assuming development of five entertainment complexes nationwide, suggest foreign direct investment of around US\$18.8 billion – not accounting for future expansion and reinvestment projects.

While the Thai government has flagged a minimum investment of THB100 billion for each complex, Choi said he

expected a competitive bidding process to drive investment into Bangkok properties to US\$6 billion, falling to US\$4 billion in Pattaya and US\$1.4 billion further afield.

To put his estimates into perspective, the Citi analyst noted that Macau's operators have invested more than US\$50 billion since liberalization in 2002, including US\$17 billion by Sands China alone. Singapore has also seen more than US\$26 billion between just two operators when current expansion projects are taken into account.

In South Korea, the two integrated resorts located near the airport in Incheon have invested just US\$2.7 billion between them due to the lack of locals gambling.

"Foreign investors are willing to invest so long as they see growth potential," Choi explained.

Assuming a tax rate of around 17%, representing the blended tax rate in Singapore, five entertainment complexes in Thailand would generate an estimated THB51 billion (US\$1.55 billion) in annual gaming tax revenue, create between 35,000 and 50,000 direct jobs and provide a welcome boost to tourist numbers. Singapore, for example, enjoyed 20% year-on-year growth when its IRs opened in 2010, rising from 8.6 million arrivals in 2009 to 11.6 million in 2010 and 13.2 million in 2011.

"In our view Thailand needs to be proactive and constantly



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「泰國需要積極創新和持續提升旅遊產品才能保持競爭力，而娛樂綜合體正可以在這一方面助力。」——蔡瑞隆

Thailand needs to be proactive and constantly refresh its tourism offerings in order to stay competitive, and we think entertainment complexes can help.” – George Choi

— ” —

花旗集團環球博彩板塊研究主管蔡瑞隆以分析師視角帶來題為「娛樂綜合體的前景：為什麼要做？」的主題演講。蔡生的分享首先回顧了亞洲各地賭場法規的現狀——哪些地區已經歡迎娛樂綜合體（或稱綜合度假村），哪些地區尚未開放，同時對泰國潛在的經濟效益以及非經濟方面的現實好處進行了細緻剖析。

根據他所提供的數據，假設泰國全國範圍內建設五個娛樂綜合體，預計可帶來約188億美元的外國直接投資，這還未計算未來的擴建和再投資項目。

雖然泰國政府曾表示設定每個綜合體的最低投資額為1,000億泰銖，但蔡指出，若進行公開競標，預計曼谷的項目投資可達到60億美元，芭堤雅為40億美元，其它地區則約為14億美元。

為便於理解這些數字，這位花旗的分析師補充指出，自2002年開放賭權開放，澳門各大經營者累計投資已超過

500億美元，其中金沙中國一家便投入170億美元。新加坡僅兩家經營者在現有擴建計劃完成後，總投資額亦已超過260億美元。

至於韓國，仁川機場附近的兩家綜合度假村由於本地居民無法入內博彩，總投資額僅27億美元。

蔡總結道：「只要外國投資者看到成長潛力，他們就願意投資。」

假設稅率約為17%（參照新加坡的綜合稅率），五個泰國娛樂綜合體每年可為政府帶來約510億泰銖（15.5億美元）的博彩稅收，並創造3.5萬至5萬個直接就業崗位，同時顯著提升遊客數量。他以新加坡為例稱，在其2010年綜合度假村開業時，旅遊人數按年增長達20%，由2009年的860萬人次，升至2010年的1,160萬，再增至2011年的1,320萬人次。

蔡指出：「我們認為，泰國需要積極創新和持續提升旅遊產品，才能保持

refresh its tourism offerings in order to stay competitive, and we think entertainment complexes can help,” Choi stated.

Choi’s presentation sparked a vibrant roundtable session in which Parit challenged the maths behind his forecasts, primarily on the back of the THB50 million (US\$1.5 million) bank deposit requirement for locals gambling that currently forms part of the Entertainment Complex Bill.

With the Citi analyst acknowledging that his numbers rely on relatively open access to the locals market, Parit expressed concerns over the validity of the bill because it means, in his opinion, that the government was either not properly informed on operator concerns or was aware and had chosen to push ahead anyway.

If it was aware, he added, this would mean the government has either not acknowledged

the fatal blow the THB50 million requirement would deal to its legal casino hopes or is simply appeasing opposition voices with the intention of removing the requirement at a later date.

In response, Clayton admitted the requirement “would be a deal breaker and certainly a deal breaker for a multibillion-dollar entertainment complex for Thailand.

“If Thailand puts a huge restriction on locals going





into a casino environment in Bangkok or other locations around Thailand, then the investment that would be made in an entertainment complex would be of a reflective scale,” he explained. “It wouldn’t be the tourism attraction that Thailand deserves and warrants, but if you open up the market [to locals who already gamble in underground casinos] and allow gambling to occur in an entertainment complex in Thailand, you’re fulfilling the needs of the Thai people.”

Clayton noted that Singapore had expressed similar reservations ahead of its RFP in 2005 but ultimately realized if it didn’t have external investors making multibillion dollar investments in a manmade attraction in Singapore, the brand would be impacted and the tourism numbers affected accordingly.

“The only way you can make this work is by allowing people to go into the casino, maybe with certain conditions attached, because it will attract multi-billion-dollars worth of investment, it will make this country far more effective and it will generate a huge amount of jobs as a function of that,” he said.

“By putting a number on somebody’s assets and making that the restriction on whether somebody can go into a casino environment changes the [economic] model significantly and would mean that Thailand would not attract the level of investment I think it deserves as a nation.”



競爭力，而娛樂綜合體正可以在這一方面助力。」

蔡的發言隨即引發現場熱烈討論。反對黨發言人Parit針對他的預測數字提出質疑，主要聚焦於現行娛樂綜合體法案中規定本地居民若想進入賭場，需有五千萬泰銖（約150萬美元）銀行存款這一門檻。

蔡亦坦言，他的收入預測是基於本地居民能夠較自由進入賭場這一前提。對此，Parit質疑這條法案的可行性，指出政府要麼沒有充分了解營運商的擔憂，要麼就是明知問題所在，卻還是一意孤行推進立法。

Parit補充說，若政府清楚這一點，則意味著要麼政府沒不願正視這項門檻對合法賭場發展的致命打擊，要麼只是為了安撫反對聲音，暫時將這一條款保留，日後再伺機取消。

對此，銀娛的Clayton坦言，設立5000萬泰銖（約150萬美元）的本地居民銀行存款門檻，無疑會成為泰國吸引數十億美元娛樂綜合體投資的「致命障礙」。

他解釋說：「如果泰國對本地居民進入曼谷或其他地區的賭場設下嚴格限制，那麼娛樂綜合體的投資規模自然會大打折扣。最終吸引的投資規模必然大幅縮水。但如果你願意開放市場，允許那些本就會在地下賭場賭博的本地人進入合法娛樂綜合體，這才是真正滿足泰國民眾需求。」

Clayton特別提到，新加坡在2005年RFP（招標）之前也曾對本地居民入場設限有所顧慮，但最後他們意識到，若沒有來自國際的數十億美元投資打造大型人造景點，不但國家品牌會受影響，旅遊人數也將受到波及。

他強調：「讓本地居民可以在一定條件下進入賭場，是讓這個模式運作起來的唯一途徑。這樣才能真正吸引巨額投資，推動國家整體效益，同時創造大量就業崗位。」

「如果只是用資產數字設限，決定誰能不能進入賭場，這不但大大改變了經濟模式，更會讓泰國失去我認為作為一個國家本應得到的投資規模。」

主題演講三：GEORGE TANASIJEVICH  
PRESENTATION 3: GEORGE TANASIJEVICH



Tanasijevich returned for his second presentation of the day, titled “Fact from fiction: What is an EC?”, where he delved into some of the misconceptions that greenfield jurisdictions commonly hold around casino-resorts.

His series of slides highlighted some of the core features of leading integrated resort developments across Asia, specifically the luxury

hotels, high-end restaurants and expansive MICE facilities they typically offer. As an example, Macau currently boasts 29 Michelin stars across 19 starred restaurants – ranking 10th globally for Michelin-star density. Notably, every single one of those restaurants is located within an integrated resort.

In Thailand, the term entertainment complex has

been coined to better represent the true nature of these multi-faceted properties, with Tanasijevich applauding the government for adopting this strategy.

“Singapore took a similar approach when it coined the phrase ‘integrated resorts’, and the purpose of that was to make sure that people didn’t think that this was just a casino,” he explained.





Tanasijevich當天第二次發言，以「事實與迷思：什麼是娛樂綜合體？」為題，深入剖析許多新興博彩市場對賭場綜合度假村的常見誤解。

他透過一系列簡報，展示了亞洲主要綜合度假村的核心特點，特別是豪華酒店、高端餐飲及大型會展（MICE）設施等。以澳門為例，目前擁有19家米其林星級餐廳，合共獲得29顆米其林星，在全球米其林星級密度排行榜中位列第10。值得注意的是，這些星級餐廳全部坐落於大型綜合度假村之內。

在泰國，官方特意採用「娛樂綜合體」（Entertainment Complex）這一名稱，以更準確反映這類多元化綜合項目的本質，Tanasijevich對此表示讚賞。

他指出：「新加坡當年也有類似做法，首次創立『綜合度假村』

“Many in this room would have had experience in Japan and the efforts to work with the government to pass legislation there. The reality is Japan never got over calling these integrated resorts or entertainment complexes a casino, and that was unfortunate because it sends the wrong signal to the public about what these things actually are. The casino piece really represents a very

small proportion of the project physically.”

Tanasijevich acknowledged that although the casino space usually accounts for less than 10% of total IR floor space, it typically accounts for more than 80% of a resort’s revenue (Las Vegas being an outlier in this regard). However, this is a positive, he explained, because this outsized casino revenue can underwrite the cost of assets

that in isolation do not generate sufficient returns to attract private sector investment.

“The best example of this is convention center and MICE facilities,” he said. “If you look around the globe, the great majority of MICE facilities are owned by governments because they know it’s in the best interest of the market [to build them]. They’re not concerned about capturing the value within the

four walls of the MICE facility but instead what the impact on the market will be.

“It’s unusual for the private sector to invest in such facilities [because they *are* concerned about capturing the value within the four walls], but it makes sense for somewhere like Marina Bay Sands to do so because that drives traffic midweek to the property; they stay in the hotel rooms, dine in the restaurants and shop in the malls, so it’s a very positive,

sympiotic relationship where certain infrastructure that would normally be paid for by taxpayer dollars can be paid for by an investor in an entertainment complex.”

In the roundtable discussion that followed, participants asked for clarification on how the gaming versus non-gaming revenue mix typically plays out in other jurisdictions across Asia, prompting Tanasijevich to point out that exactly how casino space is officially calculated can differ

from market to market but in any instance should be sufficient to reflect market demand.

He also made it clear that “what is being considered for Thailand is not to turn Thailand into Las Vegas or Macau. Instead, this is a situation where Thailand is considering adding a tourism asset that is currently missing from the menu it offers to tourists. Entertainment complexes represent a piece of tourism infrastructure that doesn’t exist today.”

— “ —

「泰國目前希望能增加一項目前尚未具備的旅遊資產。」—— George Tanasijevich

“This is a situation where Thailand is considering adding a tourism asset that is currently missing from the menu it offers to tourists.” – George Tanasijevich

— ” —





(Integrated Resort) 這一名詞，目的就是讓公眾明白這不僅僅是個賭場。」

「在座的很多人，其實都參與過日本推動賭場立法的過程。可惜的是，日本從來沒有擺脫過用『賭場』這個詞來稱呼這類娛樂綜合體或者綜合度假村，這其實給公眾帶來了錯誤的印象——因為賭場在整個項目中，無論在面積還是業務佔比上，其實都只是很小的一部分。」

Tanasijevich指出，儘管賭場空間通常只佔綜合度假村（IR）總面積的不到10%，但卻往往能貢獻超過80%的度假村收入（拉斯維加斯是個特例）。不過他認為，這其實是一種積極的現象，

因為賭場帶來的高額收益可以支撐其他回報單獨來看無法吸引私人投資的資產建設。

「最好的範例就是會展中心和MICE設施。」他表示，「放眼全球，多數會展和MICE設施都屬於政府資產，因為政府意識到這樣做符合市場的最大利益。他們不會只關注設施本身的回報，而是看重它對整個市場帶來的積極影響。」

「對於私人企業來說，投資這類設施並不常見，因為他們更關心設施本身的收益，但像濱海灣金沙這樣的綜合度假村卻有理由這麼做——這些設施能夠在平日吸引客流，帶動酒店、餐飲、零售等多方面收益，形成良性的互補循

環。這就意味著，原本需要用納稅人資金興建的基礎設施，如今能通過娛樂綜合體的投資人來承擔。」

隨後的圓桌討論環節中，有與會者提出了有關亞洲其他地區博彩與非博彩收入結構的疑問。Tanasijevich回應指出，不同市場對賭場空間的計算標準可能有所不同，但無論如何，賭場規模應能滿足實際市場需求。

他還明確表示：「泰國目前討論的並不是要把自己變成拉斯維加斯或澳門，而是希望能增加一項目前尚未具備的旅遊資產。娛樂綜合體本質上是一種旅遊基礎設施，而這正是泰國現時旅遊產品組合中所缺乏的。」



主題演講四：劉國敬  
PRESENTATION 4: LAU KOK KENG

Rounding out the day's presentations was Lau Kok Keng, Head of Intellectual Property, Sports and Gaming for Rajah & Tann Singapore, who provided a highly detailed and captivating exploration of Singapore's experience in legislating and developing an integrated resort industry.

Titled "Rule of Law: What are the guardrails?", Lau's presentation went back in time to detail the history of gambling regulation in Singapore, highlighting its historic opposition to most forms of legalized gambling and what was at the time deemed a stunning decision by then Prime Minister Lee Hsien Loong to open a tender to develop two integrated resorts with casino gaming.

This was a powerful session, largely due to the broad similarities Lau was able to draw between the casino debate in Singapore and the contrasting views being aired in Thailand today. Opponents of Singapore's IR were concerned that casino gaming would "corrupt the moral fabric", lead to instances of domestic violence and create rampant problem gambling.

There were also calls, much like there are in Thailand at this very moment, for the government to hold a referendum on the issue to gauge public opinion.

"Our Prime Minister rejected that suggestion, for good reasons," Lau explained.



"He said policy is not something that can be outsourced by the government to the people, because the general public lacks knowledge and expertise to make complex political policy decisions for the country. He said referendums may aggravate divisions within society by

encouraging polarization and oversimplification rather than genuine debate, and that, because members of parliament are democratically elected, they should be the ones making that decision because it is a policy decision and they are ultimately accountable to the people for their decisions."



第四場主題演講由新加坡立傑律師事務所知識產權、體育及博彩負責人劉國敬擔綱，他以「法治：規範與防線」為題，深入剖析了新加坡在博彩立法及發展綜合度假村產業的經驗。

劉國敬的演講回顧了新加坡博彩監管的发展歷程，指出該國曾長期反對大多形式的合法博彩。當時，時任總理李顯龍宣佈開放招標發展兩個設有賭場的綜合度假村，此舉被視為極具震撼力的決策。

這場演講之所以引發共鳴，正因為劉國敬將新加坡當年對綜合度假村的討

論，與泰國現今圍繞相關議題的激烈爭論進行了對比。他指出，當年新加坡反對IR者擔心，賭場會「腐蝕社會道德」，導致家庭暴力和賭博成癮問題激增。

當時社會上也出現了與當下泰國相似的呼聲，要求政府就該議題舉行公投以徵詢民意。

「我們的總理拒絕了這一建議，原因很充分。」劉國敬解釋道。

「他說，政策不是政府可以外包給人民的事情，因為普通大眾缺乏為國家做出複雜政治政策決定的知識和專業。他還說，舉行公投可能加劇社會分裂，

容易導致兩極分化和過度簡化，而不是促進真正的討論，而且既然國會議員是民主選舉產生的，他們才應該負責作出這類政策決定，並最終對公眾負責。」

劉國敬還回憶，新加坡辯論過程中的另一個關鍵時刻，是總理指示各部長要公開發表自己對綜合度假村賭場合法化問題的看法，而不是僅僅跟隨黨派立場。

對此，時任穆斯林事務部長發表了一次備受關注的講話。

「穆斯林大約佔新加坡人口的16%，當然，他們的宗教禁止賭博，但部長





Another key moment in the Singapore debate, Lau recounted, came when the Prime Minister instructed his ministers to openly express their own thoughts on the issue of legal casinos within integrated resorts, rather than have them follow party lines.

In response, a notable speech was made by the Minister for Muslim Affairs.

“Muslims comprised about 16% of Singapore’s population, and of course their religion prohibits gambling, but the minister said there is a difference between personal morality and public morality and when you make a decision on whether or not casinos should be allowed in this country you’ve got to make

that decision based on public morality. What’s the difference? Personal morality is what you believe is good for you, your family and your community, while public morality is based on shared values and norms that undergird your society as a whole – not what each individual member believes would be right or wrong for themselves.





說，個人道德和公共道德是有區別的，當你決定這個國家是否應該允許賭場時，你必須根據公共道德來做決定。什麼是區別？個人道德是你認為對你、你的家庭和你的社區有益的東西，而公共道德則是支撐你整個社會的共同價值和規範——而不是每個成員各自認為的對或錯。」

「所以，當你們在討論是否要允許你們國家建立娛樂綜合體時，請謹記這一點。」

正如劉國敬所指出，新加坡的模式取得了極大的成功，其基礎是有力的監管框架，包括有效防範問題賭博和金融犯罪的措施。

從旅遊的角度來看，這一模式也產生了深遠的變化，新加坡的綜合度假村至今每年為GDP貢獻1%至2%。

「我們從極為潔身自愛的國家，轉變為一個博彩產業蓬勃發展、天際線由濱海灣金沙三座高樓和頂部空中花園所定義的國家，」劉國敬說道。

「濱海灣金沙之於新加坡，就像泰姬陵之於印度，艾菲爾鐵塔之於法國一樣——而這有個大大的反諷，因為我們開國總理（李光耀）、這個國家歷史上最重要的人物，曾經說過（關於賭場）：『新加坡要開賭場，除非跨過我的屍體』。」

“So, bear this in mind as you debate whether or not to allow for entertainment complexes in your country.”

As Lau observed, the Singapore model has been incredibly successful, underpinned by a strong regulatory framework that includes effective guardrails against problem gambling and social ills.

It has also proved transformative from a tourism perspective, with Singapore's IRs to this day contributing between 1% and 2% of annual GDP.

“We changed tack from squeaky clean to a country with a thriving casino industry whose skyline is defined by the three towers of Marina Bay

Sands with the Skypark on top,” Lau said.

“Marina Bay Sands is to Singapore what the Taj Mahal is to India and the Eiffel Tower is to France, and that's a big irony given that our founding Prime Minister – the most important person in our history – once said [about casinos], ‘No, over my dead body!’.”

## 圓桌討論 ROUNDTABLE DISCUSSION



After the conclusion of the four presentations and a hearty buffet lunch at Grand Hyatt Erawan Bangkok's "The Dining Room", attendees returned for the afternoon session in which roundtable participants launched into a detailed discussion about many of the topics raised in the morning, as well as a raft of other concerns. Audience members were also encouraged to ask questions of any of the roundtable participants.

There were two notable absentees from the roundtable – both from the dissenting side

of the argument. Thanakorn Khomkrit, Secretary-General of the Stop Gambling Foundation withdrew at 8:30pm the night before TECR, while Atawit Suwanpakdee, Chairman of the Committee for Industrial Reform Legislation for the United Thai Nation Party, failed to show on the day.

IAG's Vice Chairman and CEO, Andrew W Scott, noted during his roundtable opening remarks, "A number of those who are against entertainment complexes in Thailand and who are vocal about that, when

it actually comes to sitting down and talking intelligently and authentically about these issues, have opted out."

Credit must therefore go to Parit, a strong opponent of the Entertainment Complex Bill, as well as Verapat and Narongchai – who would better be described as concerned yet open-minded on the issue – for taking the time to be part of the event.

Parit voiced a series of concerns with the bill and specifically the government's modelling around the economic benefits entertainment



泰國著名新聞節目主持人Veenarat Laohapakakul擔任TECR聯合主席  
Prominent Thai news program host Veenarat Laohapakakul was co-chair at TECR

在四場主題演講結束、於曼谷 Grand Hyatt Erawan Bangkok酒店「The Dining Room」享用豐盛自助午餐後，與會者返回下午的圓桌會議。參與者就上午提出的諸多話題以及其他多項關切展開了深入討論，現場嘉賓也被鼓勵向圓桌嘉賓提問。

值得注意的是，來自反對陣營的兩位代表缺席了是次圓桌討論。泰國戒賭基金會秘書長Thanakorn Khomkrit於TECR前一晚8點30分臨時退出，而泰國民族團結黨產業改革立法委員會主席Atawit Suwanpakdee當天則未有出席。

《亞博匯》副主席兼首席執行官卓弈在會上開場時指出：「有不少反對娛樂綜合體且公開表態的人，在真正需要坐下來進行理性、坦誠討論時，選擇了迴避。」

值得肯定的是，泰國國會議員Parit作為娛樂綜合體法案的強烈反對者，仍親自到場參與討論，而Verapat及Narongchai則表現出謹慎但開放的態度，積極參與整個過程。

Parit在會上多次提出對法案的關切，特別是針對政府對娛樂綜合體能為泰國帶來經濟效益的模型提出質疑。在會議前一天的新聞發佈會上，政府代表曾表示，娛樂綜合體有望每年為泰國帶來1,000億至2,000億泰銖（約30億至60億美元）的旅遊收入，對GDP增長的貢獻可達0.8%，政府每年亦可通過稅收和牌照費獲得100億至400億泰銖（約3億至12億美元）收益。

Parit亦就反洗錢問題向到場的營運商發問，關切娛樂綜合體法案在這方面是否設有足夠保障。



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「社會保護措施只有在結構完善、合法監管的博彩環境中才能落實，這一點真的毋庸置疑。」

—— Geoff Davis

“It’s really irrefutable that social protections are better served within the construct of a structured, regulated, legal gaming context.”

– Geoff Davis

— ” —

complexes can bring to Thailand. At the prior day’s press briefing, government representatives indicated potential tourism revenue of THB100 billion to THB200 billion (US\$3 billion to US\$6 billion) annually, with GDP growth contribution of up to 0.8% and government revenue of THB10 billion to THB40 billion (US\$300 million to US\$1.2 billion) annually through taxes and license fees.

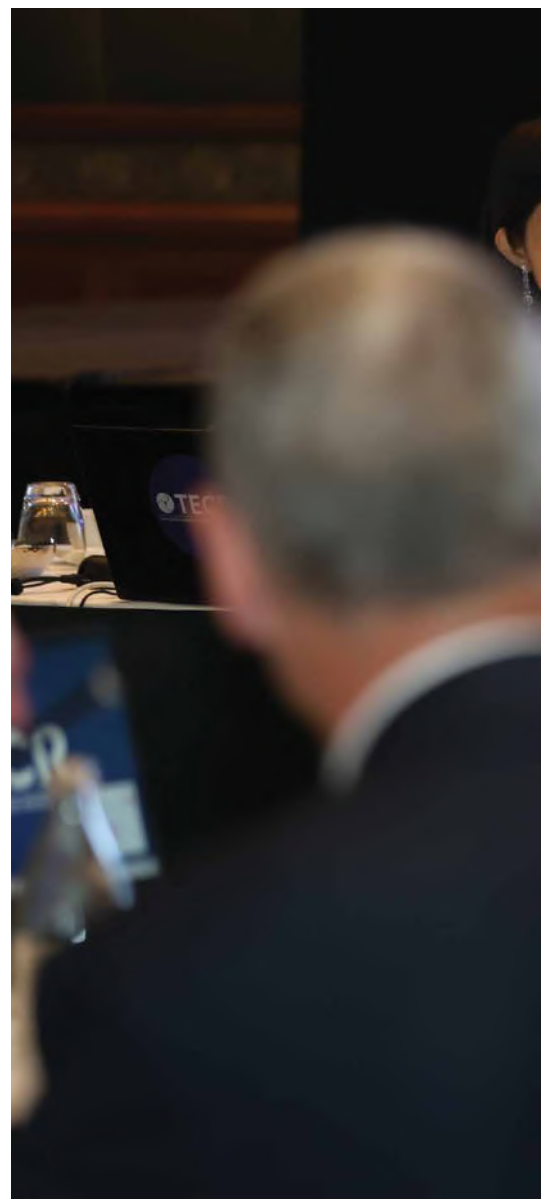
Parit also pressed the attending operators on anti-money laundering concerns and whether they believed the Entertainment Complex Bill provides sufficient protections in this area.

Wynn’s Gordon responded by confirming that his company,

like others, has conducted its own economic studies which “don’t completely align with the government’s. We’re more conservative because we are a publicly traded company, so we’re very, very careful about what we project,” he said.

“But [our studies] still show a very healthy market. I don’t want to defend or not defend the government study, but we did our own independent study with our own independent consultants and it does show that there’s a very strong market here in Thailand.

“In regards to security measures and whether these are in the law, companies like ours can only come here if there are rigorous regulations, because







永利發展總裁Gordon作出回應，確認其公司和其他同行一樣，也做過自己的經濟研究，「我們的數據跟政府公佈的並不完全一致。我們會更保守，因為我們是上市公司，對於預測必須格外謹慎。」他表示。

「但我們的研究依然顯示泰國市場很有潛力。我不是來支持或者駁斥政府的研究，只是我們找了獨立顧問，做了

自己的調研，結果顯示泰國確實有很強的市場基礎。」

「關於安全措施，以及這些是否納入法律，像我們這樣的公司只有在有嚴格法規的情況下才會來這裡，因為我們在其他司法管轄區都受到非常嚴格的監管，所以你必須要有（全面的）反洗錢法規，並遵守所有的合規措施，這對於一個健康的博彩市場來說是至關重要的。」

Parit還對娛樂綜合體項目是否真的能為本就以旅遊業自豪的泰國帶來重大經濟效益表示高度質疑。

Clayton回應道：「在娛樂綜合體帶來的經濟效益方面，關鍵驅動力是旅遊業。」

「娛樂綜合體能帶來更高的增長，我知道你對此持懷疑態度，但證據顯示，建設娛樂綜合體確實能夠帶來額外

(左至右) 永利高管Chris Gordon及新濠高管Geoffrey Davis  
(L to R) Wynn's Chris Gordon and Melco's Geoffrey Davis



we are so heavily regulated in other jurisdictions that you need to have [comprehensive] anti-money laundering regulations and all the compliance in place which is essential for a healthy gaming market.”

Parit also expressed extreme doubt over claims that the development of entertainment complexes can provide meaningful economic benefits for a country that already prides itself on its tourism offerings.

Clayton responded by stating, “The driver of economic benefit in the context of entertainment complexes is tourism.

“Entertainment complexes lead to greater growth, and I know you have shown some skepticism about that, but the evidence suggests that putting entertainment complexes in place *does* lead to incremental growth – primarily because of some of the headline attractions.

“An entertainment complex includes hundreds of millions of US dollars of investment in headline attractions, whether that’s arena performances or exhibitions or business travel, so there is economic benefit.”

Clayton also highlighted the fact that entertainment

complexes are not so much about boosting raw tourist numbers – “bringing more backpackers is not going to achieve your stated goals”, he explained – but about attracting higher-yielding customers with the ability to spend more. Likewise, he noted that entertainment complexes have proven to increase length of stay, particularly in Singapore where average length of stay of visitors now sits at 3.5 days. This compares with the high proportion of transit or one-night travelers that typically passed through Singapore prior to IR development.



增長——主要歸功於一些頂級吸引力的項目。」

「一個娛樂綜合體會投入數億美元資本在旗艦吸引項目上，無論是綜藝館表演、展覽還是商務旅行，這些都能產生經濟效益。」

Clayton同時強調，娛樂綜合體的重點並不是單純提升旅客總人數——

「吸引更多背包客並不能實現你們所追求的目標」，他解釋道——而是要吸引更多有更高消費能力的優質旅客。此外，他指出，事實證明，娛樂綜合體確實能拉長遊客的停留天數，尤其是在新加坡，如今訪客的平均停留時間達到3.5

天。這和過去在IR發展之前新加坡主要是過境或僅過夜的旅客情況形成鮮明對比。Clayton補充，泰國目前人均停留僅兩晚。

「如果你想看，泰國去年約有3,600萬遊客，如果每個人都多留一天，這對經濟的影響會有多大。」他說，「當然不是所有遊客都會光顧娛樂綜合體，但只要其中一部分能體驗這些場館所帶來的附加吸引力，對於當地城市和區域的實際影響就已經非常巨大且具體可見。」

當天討論的一個共同主題，也是Parit和Verapat在圓桌討論環節反覆提



Thailand, Clayton added, currently averages two nights per visitor.

"If you consider that Thailand had around 36 million visitor arrivals last year, you can imagine the economic impact it would have if everyone stayed for just one more day," he said. "Obviously not all of those visitors are going to visit entertainment complexes, but you only need a fraction of those to recognize the additional attractions that these buildings offer to have a massive and very real impact on the cities and areas in which they are located."

A common theme of the day, and one raised by both Parit and Verapat during the roundtable sessions, was the lack of clarity across many of the government's policies. The question was asked: how can stakeholders or the public trust the Thai government to implement thorough and effective regulatory policy on issues like responsible gaming and anti-money laundering when so few details around these had been made available in the public sphere?

Clayton acknowledged that there was always going to be a thirst for knowledge around any new industry potentially coming to town, and the lack of certain details was inevitably frustrating. However, he explained that such policy is typically nipped out *after* initial legislation is passed. Singapore, he noted, had "four to five years" to work through such issues between the launch of its RFP process in 2005 and the opening of its two IRs in 2010.

Melco's Davis also reminded attendees of the value of a regulated gaming environment, particularly on social issues like problem gambling.

"It's really irrefutable that social protections are better served within the construct of a structured, regulated, legal gaming context rather than what you might have today with underground gaming where people aren't getting the

treatment they deserve," he said.

"100% of [Melco] staff, including myself, goes through responsible gaming training every year. We're all trained to spot people with gaming issues and provide them with support. That's the sort of thing you get when you go into an unregulated market, and I would offer similar commentary around money laundering which again isn't addressed in unregulated

(從左到右) Chris Gordon、Geoffrey Davis 和 Kevin Clayton  
(L to R) Chris Gordon, Geoffrey Davis and Kevin Clayton







Verapat Pariyawong



出的——是政府許多政策缺乏明確細節。有與會者提出質疑：在負責任博彩、防止洗錢等重要議題上，既然政府至今對相關細節仍未公開，產業持份者和公眾又如何能信任泰國政府將來能有效落實相關法規？

Clayton坦言，對於任何有望引進的新產業，公眾對資訊的渴求必然存在，資訊缺失難免讓人焦躁。但他解釋說，相關細則往往是在立法初步通過後再逐步細化的。他以新加坡為例，從2005年啟動RFP（公開招標程序）到2010年兩座綜合度假村正式開業，中間有四、五年的時間來完善各種監管細節。

新濠的Davis亦向與會者強調了監管博彩環境對於解決社會問題的重要性，特別是在負責任博彩等方面。

他說：「這一點真的毋庸置疑——社會保護措施只有在結構完善、合法監管的博彩環境中才能落實，相比之下，現在的地下賭博市場，參與者根本得不到應有的關注與治療。」

「我們公司（新濠）的所有員工，包括我自己，每年都要接受負責任博彩培訓。我們全員都要學會識別賭博問題者，並向他們提供必要的支援。這是監管市場的基本要求，而在未受監管市場裡，類似對洗錢的防控也是缺失的。在

## IN FOCUS



markets. When these things happen in an unregulated market, you don't have the resources or the focus that you really do get in a structured environment."

Clayton said the best way forward for Thailand was to give itself time to bring all stakeholders together to work through the missing pieces.

"I don't think it's unusual for the Thai government to not have all the data," he said. "I know it's frustrating, and if I was on the other side

of the table I would be the same, saying, 'I want more and I want it all before we make a decision'. It's a little unfortunate because you're not going to get that, quite clearly.

"So, I think we should give ourselves a little bit of an opportunity to bring together interested parties, stakeholder groups, people who are for and people who are against, people that are experts in what we classify as being best-in-market around the world, and work through that detail."

## GAUGING SUCCESS

TECR was never about changing opinions, but it has served as a vital first step towards reasonable and informed debate with a view to educating stakeholders about an industry that is brand new to Thailand.

Central to that ambition is local media coverage, and IAG has been heartened to see considerable coverage of the expert views tabled at TECR make their way into the mainstream Thai media. *The*





Everybody can  
there's an event  
this in front of it  
the biographies for all of it  
the round table

— “ —

「日本從來沒有擺脫過用『賭場』這個詞來稱呼這類娛樂綜合體或者綜合度假村，這其實給公眾帶來了錯誤的印象。」

——George Tanasijevich

“Japan never got over calling these entertainment complexes a casino and that was unfortunate because it sends the wrong signal to the public about what these things actually are.” – George Tanasijevich

— ” —

*Nation*, *Thansettakij*, *Post Today*, *Bangkok Biz News* and *Prachachat Turakij* were just some of the outlets to cover TECR, with a majority of articles in the Thai language, while *The Bangkok Post* more recently published a commentary piece from IAG's Andrew W Scott.

Next steps in the process could include the formation of an Advisory Board allowing ongoing discussion about the Entertainment Complex Bill and other matters related to

沒有監管的市場中，這些問題根本無法被有效解決，也不會有專門資源和重點去落實保護。」

Clayton表示，泰國最明智的做法，是給自己一些時間，把所有持份者聚集起來，逐步補上那些尚未明確的細節。

他說：「我不認為泰國政府沒有所有數據是什麼罕見的事情。我明白這會令人感到沮喪，如果我站在談判桌的另一面，也會一樣地說：『我要知道得更多，在做決定前必須掌握全部資訊。』但現實是，你很難在這個階段就拿到全部答案，這點其實很明顯，也有點遺憾。」

「所以我認為，我們應該給自己一些空間，把所有有興趣的人、各相關持

份者、支持與反對的聲音、以及來自全球最成熟市場的專家都聚集在一起，通過集思廣益，共同把細節問題理順。」

## 衡量成效

TECR從未旨在改變現有觀點，但這場活動無疑為泰國首次引入相關產業的合理、理性討論邁出了重要的第一步，讓各界持份者能夠開始認識和了解這個全新的行業。

媒體報導在這一過程中發揮了關鍵作用。《亞博匯》欣然看到，多家泰國主流媒體廣泛關注並報導了TECR上專家們的觀點，包括《The Nation》《Thansettakij》《Post Today》《Bangkok Biz News》《Prachachat



the legalization and regulation of casino gaming.

As Verapat acknowledged during TECR, it is crucial for Thailand to seek out international experts like those who participated in TECR to further inform the ongoing entertainment discussion, because right now the country does not have a frame of reference to understand the nuances of industry issues.

One thing is for certain: the journey has just begun. iag

Turakij》等，多數報道均為泰文。同時，《The Bangkok Post》近期也刊登了《亞博匯》副主席兼首席執行官卓弈的評論文章。

未來的下一步，或可考慮設立一個顧問委員會，為《娛樂綜合體法案》以及與博彩合法化和監管相關的議題，提供持續的討論平台。

正如Verapat在TECR期間所言，泰國目前缺乏理解這一行業細節的經驗與參照體系，因此必須積極邀請國際專家——如本次TECR的與會者——為本地娛樂產業的持續討論提供專業建議。

而有一點是毋庸置疑的：這趟旅程才剛剛開始。iag



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# SRI LANKA'S CASINO INDUSTRY

**Past lessons, present  
challenges and future pathways**

Industry veteran Shaun McCamley delves into the complex history of Sri Lanka's casino industry at a time when the country is slowly but surely making moves to establish a genuine regulatory framework.





# 斯里蘭卡博彩業

## 過去議題、現存挑戰與未來道路

業界資深人士Shaun McCamley深入剖析斯里蘭卡博彩業的複雜歷史，斯里蘭卡正在緩慢地但切實地推進建立真正的監管架構。

By 文 **Shaun McCamley**



Shaun McCamley is a highly respected executive in the global gaming industry, recognised as one of the top 25 people to watch. With decades of leadership across land-based and online casinos, he brings deep expertise in operations, digital gaming and regulatory compliance. Shaun has advised governments, regulators and operators across Asia, Europe and beyond, helping shape the future of gaming. A sought-after speaker and published thought leader, he offers strategic insights on player engagement, emerging technologies and industry trends. Known for his innovation and vision, Shaun bridges traditional operations with the dynamic demands of the digital gaming era.

Shaun McCamley是在全球博彩行業中備受尊敬的領導人物，被公認為是最值得瞩目的首25位人物之一。他在實體和線上賭場擁有數十年的領導經驗，在營運、數字博彩和法律規範方面擁有資深專業知識。Shaun曾為亞洲、歐洲及其他地區政府、監管機構和業者提供諮詢，協助塑造博彩業的未來。他是一位廣受歡迎的講者和曾出版著作的思想領袖，提供有關玩家參與度、新興科技和產業趨勢的策略性見解。以創新和遠見見稱，Shaun能將傳統營運與數字博彩時代的動態需求相結合。



— “ —

監管的持續不一致導致斯里蘭卡在亞洲蓬勃發展的  
博彩市場中失去競爭優勢。

Ongoing regulatory inconsistency has caused  
Sri Lanka to lose its competitive edge in Asia's  
thriving gaming market.

— ” —





Sri Lanka's casino industry has a vibrant yet contentious history, closely linked to the country's political landscape, economic growth, and tourism strategies. Casinos started emerging in Colombo during the late 1970s and early 1980s, mainly targeting foreign visitors. Unlike many of its regional counterparts, Sri Lanka did not establish a formal casino licensing framework. Instead, operators were granted "entertainment licenses" under

the Betting and Gaming Levy Act of 1988. This created a legal grey area that allowed casinos to flourish, but it lacked a solid regulatory framework and the clarity needed to entice institutional investors.

Despite these challenges, Colombo emerged as a modest casino hub, featuring several venues – including Bally's, Bellagio and Marina – that provided table games, slot machines and entertainment options. Most of these establishments primarily

斯里蘭卡科倫坡  
Colombo, Sri Lanka

# 斯

里蘭卡的博彩業有著充滿活力卻又備受爭議的歷史，與其政治格局、經濟增長和旅遊業策略緊密相連。早於20世紀70年代末至80年代初，科倫坡已開始出現賭場，主要面向外國旅客。與許多區域內的同行不同，斯里蘭卡並未建立正式許可博彩業經營的框架。相反，運營商只是根據《1988年博彩與遊戲稅法案》取得「娛



attracted high rollers from nearby regions such as India, China and Southeast Asia. However, frequent regulatory uncertainties, political resistance and public opposition to gambling significantly hampered the sector's growth. A 2013 initiative aimed at formalizing the industry and drawing in integrated resort investments – similar to those in Singapore and Macau – came to a halt after a change

in government derailed plans by Crown Resorts and John Keells Holdings. As a result, Sri Lanka's casino sector has remained relatively small, under-regulated and mostly informal, failing to fully leverage its tourism potential.

### **REGULATORY ROADBLOCKS AND MISSED OPPORTUNITIES**

One of the major challenges facing the Sri Lankan gaming

industry has been the lack of a cohesive and transparent gaming law. Operators have been eager for clarity regarding tax rates, licensing fees and allowed gaming activities. However, successive governments have fluctuated between promoting gaming as a means to boost tourism and revenue and resisting it due to moral and political objections. In 2021, the government took steps to finally legalize and regulate casinos within a formal





framework, which included establishing a licensing system and proposing a 15% gaming levy on turnover. Unfortunately, the implementation process has been sluggish, leaving full operational clarity still out of reach.

This ongoing regulatory inconsistency has caused Sri Lanka to lose its competitive edge in Asia's thriving gaming market. While neighboring countries like the Philippines, Vietnam and Cambodia have

樂許可證」，導致法律上形成了灰色地帶，縱然使賭場得以蓬勃發展，但缺乏健全的監管框架和吸引機構投資者所需的透明度。

儘管面臨這些挑戰，科倫坡仍發展成為一個小型賭場集中地，擁有多家娛樂場所，包括Bally's、Bellagio和Marina等，提供枱面遊戲、老虎機及其他娛樂選項。這些場所主要吸引來自印度、中國和東南亞等鄰近地區的高額玩家。然而，面對頻繁出現的監管不確定性、政治阻力及公眾抵抗博彩的情緒，使行業的發展受到嚴重阻礙。2013年一項旨在規範行業並吸引大型綜合度假村

投資的倡議－類似於新加坡和澳門的模式，因政府更迭導致皇冠度假村和約翰·基爾斯控股公司的計劃受阻而擱淺。因此，斯里蘭卡的博彩業只能保持規模相對較小、監管不足且大部分處於非正式狀態，未能充分發揮其旅遊潛力。

#### 監管障礙與錯失良機

斯里蘭卡博彩行業面臨的主要挑戰之一，是缺乏一套統一且透明的博彩法律。運營商一直渴望當局能明確博彩業稅收率、牌照費用及允許開展的博彩活動。然而，歷屆政府在將博彩視作促進旅遊業和增加收入的手段，與基於道德和政治反對而抵制博彩之間搖擺不定。2021年，政府終於採取措施，在正式框架內將博彩運營合法化及規範化，包括建立牌照制度並提議對博彩收益徵收15%的博彩稅。然而，相關法案的進展緩慢，令全面清晰的運營仍難以實現。

監管的持續不一致導致斯里蘭卡在亞洲蓬勃發展的博彩市場中失去競爭優勢。其鄰國如菲律賓、越南和柬埔寨已透過提供牌照框架、稅收優惠及線上擴張策略全面擁抱博彩業，而斯里蘭卡卻淪為旁觀者，錯失了數十億美元的潛在外國投資、稅收及就業機會。





wholeheartedly embraced gaming by offering licensing structures, tax incentives and strategies for online expansion, Sri Lanka has found itself on the sidelines, missing out on billions in potential foreign investment, tax revenue and job creation.

### THE FUTURE OF BRICK-AND-MORTAR GAMING

Nonetheless, Sri Lanka still holds untapped potential. Its strategic location, English-speaking workforce and world-class tourism offerings make it a viable candidate for a regional gaming hub – if the government can deliver a transparent,

investment-friendly regulatory framework.

Several key opportunities exist, as outlined below, yet these gains will only materialise if the government delivers a coherent legal framework and enforces it consistently – without backtracking due to political turnover.

#### Resort-Integrated Gaming

If properly licensed and regulated, Colombo and key coastal areas could attract integrated resort developments catering to the Indian and Middle Eastern markets, offering a blend of gaming, luxury hospitality and entertainment.

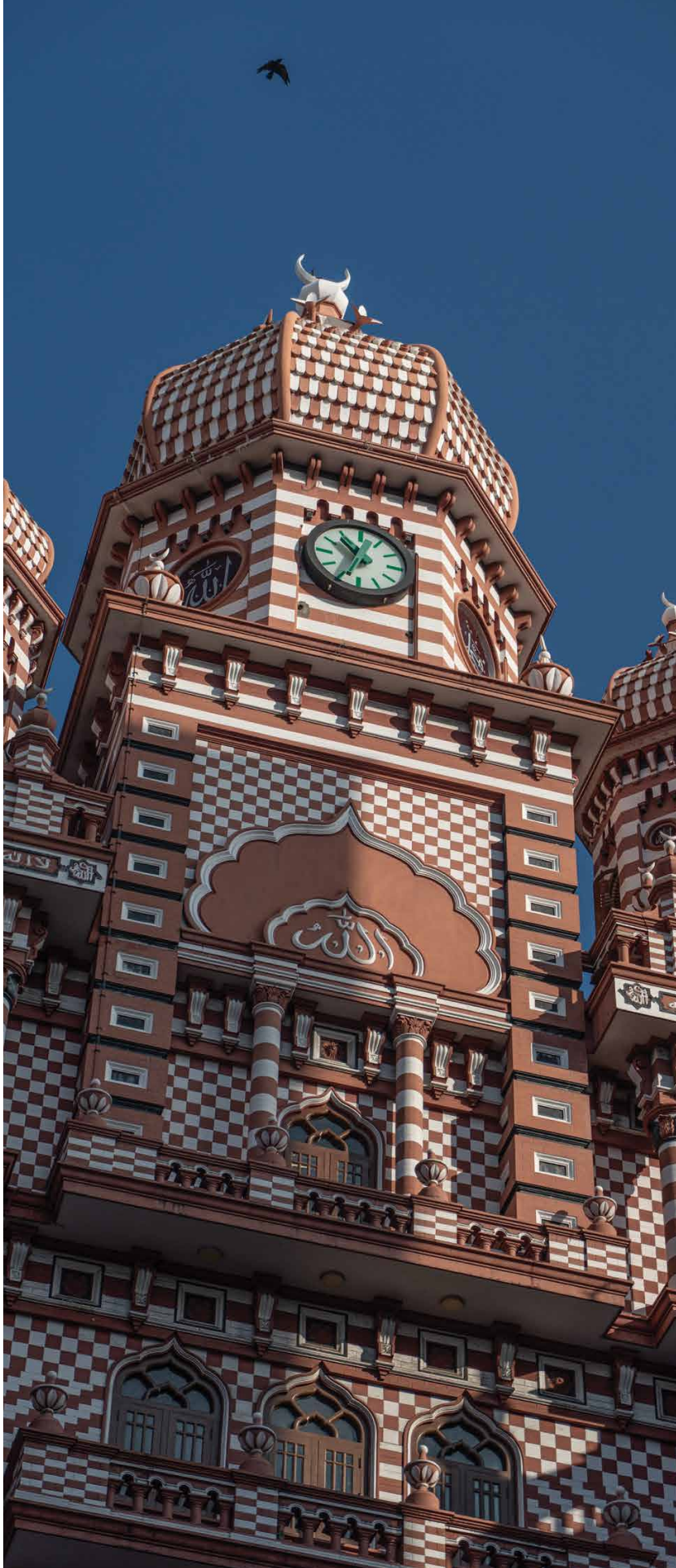
#### Inbound Tourism Synergy

Casinos can complement Sri Lanka's broader tourism push, particularly in the post-COVID recovery phase, by offering high-end attractions that appeal to both regional and Western tourists.

#### Job Creation and Economic Recovery

A formalized gaming industry could generate significant employment across hospitality, IT, security and tourism services, while contributing substantial tax revenue.





## 實體博彩業的未來

然而，斯里蘭卡仍蘊含巨大發展潛力。其戰略位置、英語人才儲備及世界級旅遊資源，使其成為區域博彩集中地的理想候選地——前提是政府能建立透明且有利於投資的監管框架。

當地有著多個關鍵機遇：

### 度假村整合型博彩業

倘若獲得適當的牌照許可並接受監管，科倫坡及主要沿海地區可吸引針對印度和中東市場的綜合度假村開發項目，提供結合博彩、豪華住宿與娛樂的項目。

### 入境旅遊協同效應

賭場可與斯里蘭卡更大幅的旅遊推廣相輔相成，尤其在後疫情恢復階段，其高端景點可吸引區域及西方遊客的，實現協同效應。

### 創造就業與振興經濟

規範化的博彩業可為酒店、科技資訊、安保及旅遊服務等領域創造大量就業機會，同時為國家帶來可觀的稅收。

然而，只有當政府能建立並嚴格執行連貫的法律框架時，且不會因為政治更迭而倒退，方能實現這些目標。



### ONLINE GAMING: A BLOCKED CHANNEL WITH LATENT POTENTIAL

Online gaming is experiencing rapid growth worldwide, making it one of the fastest-expanding sectors in the entertainment industry. In Asia, countries like India and the Philippines are witnessing remarkable growth in online casinos, sports betting and casual gaming. This surge is largely fueled by the rise of

mobile technology, improved digital payment options and increasing consumer interest.

In contrast, Sri Lanka is lagging behind in this digital shift. Current regulations prohibit online gambling, and local internet service providers are instructed to block access to international casino and betting websites. While some foreign operators have historically allowed Sri Lankan players to use offshore platforms, local businesses are not permitted to offer real-money online gaming services.

This legal restriction creates a significant gap in the market. As Sri Lankan consumers become more digitally inclined, and amidst the uncertainty in regional tourism, the absence of online gaming options limits both revenue opportunities and user engagement. Moreover, it forces players to turn to unregulated offshore sites, which offer no consumer protections and provide no tax benefits to the country.

If Sri Lanka is to modernize its gaming landscape, policymakers must consider controlled legalization of online gaming. This could include tightly regulated licenses for online casinos, sportsbook operators and even skill-based games – similar to the “PIGO” model used in the Philippines.





Bellagio Colombo

### 線上遊戲：被阻撓卻蘊含巨大潛力的渠道

線上博彩行業在全球呈現出迅速增長的態勢，並成為娛樂產業中增長最快的領域之一。在亞洲，印度和菲律賓等國家在線上賭場、體育博彩及休閒博彩市場正呈現出驚人的增長趨勢。這一

增長浪潮主要得益於移動手機技術的發展、數字支付方式的改進以及消費者興趣的提升。

相比之下，斯里蘭卡在數字轉型這方面明顯落後。當前法規禁止線上賭博，且要求本地互聯網服務提供商屏蔽國際賭場和博彩網站的訪問權限。儘管

### THE RISE OF SOCIAL GAMING: A STRATEGIC ALTERNATIVE

In the absence of legal real-money online gaming, one digital avenue remains fully accessible and rapidly growing: social gaming.

Social gaming platforms offer free-to-play games that simulate real casino experiences and have gained significant popularity worldwide. They do not involve cash wagering or payouts,

allowing them to bypass gambling restrictions in most jurisdictions. Instead, revenue is generated through in-app purchases (IAPs), such as virtual chips, cosmetic items or exclusive features. Players stay engaged through leaderboards, missions and social interactions, rather than financial incentives.

For Sri Lankan operators, social gaming offers a low-risk, high-engagement digital model with several advantages:

#### 1. Legality and Accessibility:

Social gaming platforms are not considered gambling under Sri Lankan law, allowing them to operate fully within the country. Operators can target both domestic and international audiences without fear of enforcement action.

#### 2. Player Engagement and Data Insights:

Social platforms foster long-term engagement and loyalty. Operators can study player behavior, test new features and gather valuable data, preparing for a future transition to real-money gaming should regulations change.

#### 3. Monetization Without Regulation:

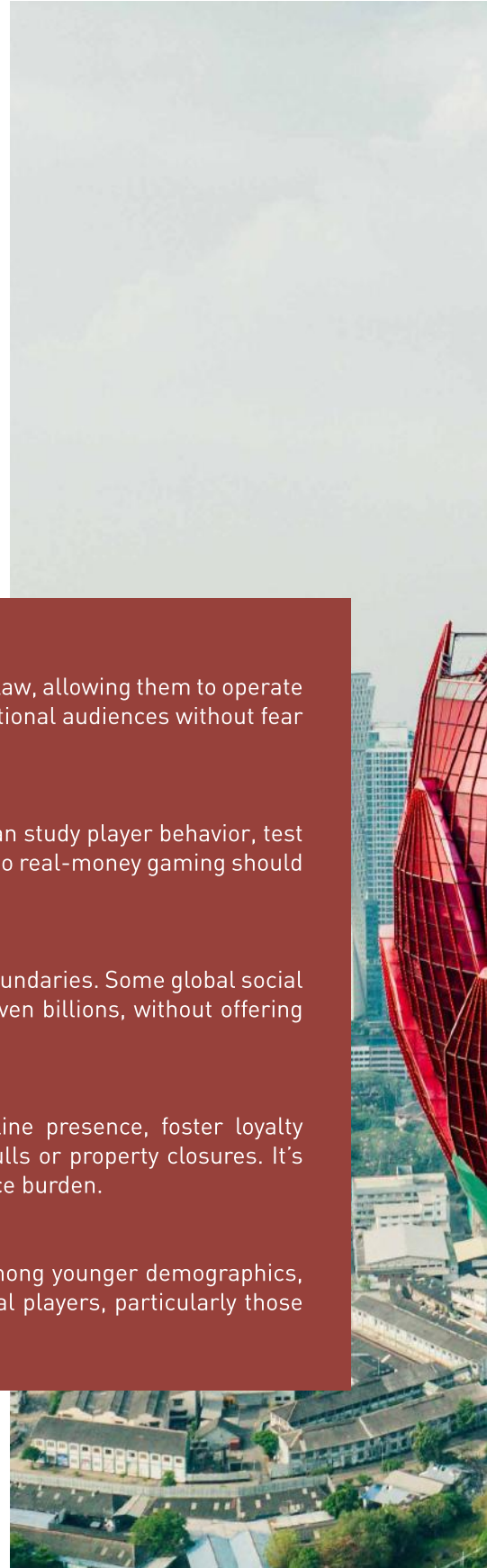
Through virtual goods, operators can monetize without crossing legal boundaries. Some global social gaming platforms have annual revenues in the hundreds of millions, even billions, without offering real-money payouts.

#### 4. Brand Extension and Market Testing:

Land-based operators can utilize social gaming to expand their online presence, foster loyalty programs and maintain customer interest during periods of tourism lulls or property closures. It's also a perfect testbed for international expansion without the compliance burden.

#### 5. Appeal to the Mobile Generation:

With smartphone penetration in Sri Lanka over 60%, and rising fast among younger demographics, social gaming is ideally positioned to attract a new generation of casual players, particularly those wary of traditional gambling.







部分外國運營商曾允許斯里蘭卡玩家使用離岸平台，但本地企業仍然不能提供真金白銀交易的線上博彩服務。

法律限制使市場上形成顯著缺口。隨著斯里蘭卡消費者日益傾向數字化消費，且區域旅遊業面臨不確定性，缺乏線上博彩既限制當地的收入機會，也削減了用戶的參與度。此外，亦迫使玩家轉向不受監管的離岸網站，這些網站既不提供消費者保護，也不為國家帶來稅收收益。

若斯里蘭卡意欲使其博彩業格局邁向現代化，政策制定者必須考慮使線上博彩受監管及合法化，可能包括對線上賭場、體育博彩運營商甚至技術類遊戲實施嚴格監管的牌照制度——類似於菲律賓採用的「PIGO」（內陸博彩營運商）模式。

## 社交遊戲的興起： 另一策略性選擇

在合法真金白銀的線上遊戲缺席的情況下，有一種數位途徑仍然可以全面運用且迅速發展起來：社交遊戲。

社交遊戲平台提供模擬真實賭場體驗的免費遊戲，在全球大受歡迎。這些遊戲不涉及現金投注或支付，因此可以繞過大多數司法管轄區的博彩限制。取而代之的是，收入來自於應用程式內的購買行為(IAP)，例如虛擬籌碼、化妝品或獨家功能。玩家透過排行榜、任務和社交互動來保持參與度，而非財務獎勵。

對斯里蘭卡的營運商而言，社交遊戲提供了一個低風險、高參與度的數位模型，並具有多項優勢：

### 1. 合法性和可訪問性：

根據斯里蘭卡法律，社交遊戲平台不被視為博彩，因此可在該國境內合法運營。運營商可同時面向國內及國際用戶，無需擔心當局的執法行動。

### 2. 玩家參與度與數據洞察：

社交平台能促進長期參與度和用戶忠誠度。運營商可分析玩家行為、測試新功能並收集寶貴的用戶數據，為未來監管政策調整後尚能實現的真金白銀的線上博彩轉型做好準備。

### 3. 無監管的貨幣化：

通過提供虛擬商品，運營商可在不觸犯法律邊界的情況下實現貨幣化。部分全球性的社交遊戲平台無需提供真實貨幣支付，年收入達數億甚至數十億美元。

### 4. 品牌延伸與市場測試：

實體運營商可利用社交遊戲拓展線上影響力，建立忠誠度計劃，並在旅遊淡季或場所關閉期間維持客戶的熱情；這亦能作為業務往國際擴張的理想測試平台，且無需承擔合規負擔。

### 5. 吸引移動世代：

斯里蘭卡智能手機滲透率已超過60%，且在年輕群體中快速增長，社交遊戲在吸引新一代休閒玩家中處於理想位置，尤其是那些對傳統博彩持謹慎態度的群體。



## TIME TO EVOLVE OR RISK OBSOLESCENCE

Sri Lanka's casino industry sits at a crossroads. Decades of informal operation, unclear regulation and missed investment have left it lagging behind regional competitors. The opportunity to develop a vibrant, tourism-driven gaming sector remains – but only if the government enacts

and enforces clear, modern laws.

Meanwhile, the online channel – both regulated real-money gaming and legally compliant social gaming – offers new pathways to relevance and revenue. Until such time as online casinos are legalized, social gaming platforms provide the most viable route for Sri Lankan operators to go

## 是時候轉型，抑或面臨淘汰

斯里蘭卡的博彩業正處於十字路口。數十年非標準化的運營、模糊的監管環境以及錯失的投資機會，導致當地博彩業落後於區域競爭對手。發展一個充滿活力、以旅遊業為驅動力的博彩業，機會尚存——但前提是當地政府能夠制定並執行清晰、現代的法律。

與此同時，線上渠道——包括受監管的真金白銀博彩和符合法律規定的社交博彩——為行業提供了新的發展路徑和收入來源。在線上博彩合法化之前，社交遊戲平台將為斯里蘭卡運營商實現數字化轉型、吸引用戶並構建可持續品牌生態系統提供最可行途徑。

在當今競爭激烈的亞洲博彩市場中，等待已不再是良策。那些對綜合度假村、線上博彩轉型或以社交為先的平台展開適應性變革的運營商，將定義著斯里蘭卡博彩業的未來；而那些未能適應變革的運營商，可能將永遠被時代淘汰。iag

digital, engage users and build sustainable brand ecosystems.

In today's competitive Asian gaming landscape, waiting is no longer a strategy. Those who adapt – whether through integrated resorts, online transitions or social-first platforms – will define the future of Sri Lankan gaming. Those who don't may find themselves permanently left behind. iag



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# CHARLES SEO

## 機遇來敲門

IGT亞洲區商業策略資深總監Charles Seo分享他獨特的職涯旅程，  
分享自己獨特的職涯歷程，以及他為何堅信自己會在遊戲產業深耕數十年。

文 本思齊

## Opportunity knocks

Charles Seo, IGT's Senior Director of Commercial Strategy - Asia, discusses his unique career journey and why he sees himself working in the gaming industry for decades to come.

By **Ben Blaschke**





**Ben Blaschke (BB): Thanks for speaking with IAG, Charles. Can you tell us about growing up and your memories of childhood?**

**Charles Seo (CS):** I was born in Korea but my family migrated to Australia in the 1980s and I've called Australia home ever since. Our first footprint in Australia was Sydney, although due to

my parents' work we ended up calling Canberra the base.

For people that don't know, Canberra is the capital of Australia – not Sydney or Melbourne – and I spent a big bulk of my childhood, including my late studies, in Canberra. That's where I grew up.

I had a fantastic childhood – riding bikes and things like that.

There were no mobile phones back then so it was going to the oval and kicking the ball, playing outdoors, going to the local tuck shop for a minimum order of hot chips with extra chicken salt, sitting in the oval with some bread and tomato sauce. That was my childhood.

Through my university studies I relocated to Sydney and ever since then I've called Sydney home.

**BB: What did you study, and did you have a particular career path in mind at that stage?**

**CS:** I was a lost child. I took a lot of gap years, trying to figure out what I really wanted to do. I tried a lot of things. I was an apprentice electrician for three or four months. I applied for the AFP (Australian Federal Police) and ADFA (Australian Defence Force Academy) as well, so I tried a lot of things outside of university because I really didn't think university was my path.

As I continued my gap years and felt what it was like working winters as an electrical apprentice in Canberra, I thought, "This is not for me!" That's when I decided to go back to university, where I studied business law and graduated from Macquarie University.

It was while I was at university, through friends of friends, that I was first introduced to gaming. I remember being at Chelsea Hotel in Chatswood (a suburb of Sydney), playing "Where's the Gold", "More Chilli" and "Big Red 2", and if we won, that was a night out. If we didn't win, it was Yummy noodles for a couple of nights!







**本思齊（BB）：**感謝你接受《亞博匯》專訪，Charles。能否和我們聊聊你的成長經歷和童年記憶？

**Charles Seo (CS)：**我出生於韓國，1980年代跟隨家人移民到澳洲，從那時起就一直把澳洲當成家。最初我們是落腳悉尼，但因父母工作的關係，最後以堪培拉為家。

很多人可能不清楚，坎培拉才是澳洲的首都，不是悉尼或墨爾本。我的大部分童年時光，包括後來的學業階段，都是在坎培拉度過的。那裡就是我成長的地方。

我的童年非常美好——騎腳踏車這些都不用說。那時還沒有手機，大家都會到運動場踢球、在戶外玩耍，有時會去本地的小吃店點一份加雞肉鹽的熱薯

條，帶到運動場和朋友一起搭配麵包、番茄醬分享。這就是我的童年。

上大學之後我搬到了悉尼，從此把悉尼當作自己的家。

**BB：你當時讀的是什麼專業？那時是否有特別的職業規劃？**

**CS：**其實我當時挺迷茫的，休了好幾年間隔年（gap year），想找到自己真正想做的事。我嘗試過很多工作，比如當過三、四個月的電工學徒，也曾申請澳洲聯邦警察（AFP）和澳洲國防軍學院（ADFA）。所以在讀大學之前，我試過不少不同的行業，因為當時我並不覺得大學會是我的歸宿。

間隔年的期間，在坎培拉的冬天做電工學徒的體驗讓我意識到：「這不是

我想要的！」於是我決定回去讀大學，選修商業和商業法，並最終從麥考瑞大學畢業。

正是在大學期間，透過朋友介紹，我第一次接觸到博彩遊戲行業。我還記得那時在悉尼郊區Chatswood的Chelsea Hotel，玩過「Where's the Gold」、「More Chilli」和「Big Red 2」這些遊戲。如果那晚贏了，大家就出去慶祝一番；如果沒贏，就只好連續幾天吃Yummy麵果腹了！

**BB：那你是怎麼進入博彩遊戲行業這條職業道路的？**

**CS：**這個問題問得很好。我大學畢業後的第一份工作其實不是博彩遊戲，而是做商業顧問。不過當時有一位非





**BB: So how did gaming become a career option for you?**

**CS:** That's a very good question. My first job out of university wasn't gaming – I was a business consultant. But I had a very, very good friend of mine who was working at Aristocrat by the name of Edgar Pau, who did "5 Dragons", and he said one day out of the blue, "Hey, you should join gaming." I told him I wasn't interested but he said, "Look, you play [slot machines] enough, you know the games more than most of the people that I work with – I think it might be a good opportunity because I see the passion."

So, I applied and before I knew it I had my first job in the industry with Aristocrat! I started off as a sales cadet – didn't last long – but I guess my potential was recognized from elsewhere in the business and I moved to Go to Market for ANZ. I was with Aristocrat for five or six years.

**BB: Were you drawn to the industry straight away once you were in it?**

**CS:** Absolutely, it was love at first sight. I love the emotions that come with gaming and what makes someone play the games that they do. It was also the

sound back then – people still used coins at the time – so the sound of machines and coins coming out of them. The jackpots back then weren't AU\$50,000 or AU\$60,000, I remember them being more like AU\$1,000 and AU\$1,200, but it was just so fun. And it was a social thing.

It was very much about going to the pub or the club or the casino with your friends and having a good time, a good night out. And I fell in love with it.

Plus, in what other industry can you travel the world while seeing all these new products come out every six months? It's a fast-moving goods





常非常好的朋友，叫Edgar Pau，他在Aristocrat工作，他也是「5 Dragons」的設計者。有一天他突然對我說：「你應該加入遊戲行業。」我一開始跟他說我沒什麼興趣，但他說：「你平時玩角子機玩得那麼多，對這些遊戲的了解比我同事還深。我覺得你很有熱情，這也許是一個好機會。」

於是我去應徵了，沒想到就這樣進入了這個行業，在Aristocrat拿到了我的第一份博彩相關工作！我最初是從銷售見習生做起——其實沒做多久——但我猜我的潛力得到了公司的認可，之後我就轉到澳紐區（ANZ）的市場推廣部門。我在Aristocrat工作了大約五、六年。

**BB：你一進入這個行業就愛上它了嗎？**

**CS：**絕對是，一見鍾情。我熱愛遊戲帶來的情感，以及每個人選擇遊戲背後的理由。當時還是用硬幣投幣的年代，機器運作和硬幣掉落的聲音讓人很有感覺。那時候頭獎也沒有現在這麼高，通常就是一千、一千二澳元左右，但真的很好玩，也很有社交氛圍。

當時大家會和朋友一起去酒吧、俱樂部或者賭場，享受美好夜晚，這種感覺讓我深深著迷。

更不用說，還有哪個行業可以讓你一邊環遊世界，一邊每半年就能見到全新產品的問世？我一直覺得這是個快速發展的商品行業，雖然說本質上是科技產業，但更像快消品，產品更替速度極快。你還能結識來自世界各地、各個區域的各種人物，這是我以前想都沒想過的體驗。

— “ —

絕對是一見鍾情。我熱愛遊戲帶來的情感，以及  
每個人選擇遊戲背後的理由。

It was love at first sight. I love the emotions  
that come with gaming and what makes  
someone play the games that they do.

— ” —





**BB：你從外部玩家變成行業內部從業者，對行業的看法有沒有改變？**

**CS：**有，也沒有。我以前總以為機器裡面有人在控制獎金發放！我一直覺得一切都是設計好的。作為玩家時，我總以為自己能預測結果、知道哪台機器要出獎了。大家都會說：「這台快要出獎了！」

但進到行業裡之後，你會發現其實這是一個高度受監管的產業，開發一款遊戲要經過大量的測試、編碼和數學

運算。所以你很快就會意識到，根本沒有什麼「設計好」或「快要出獎」這回事。這讓我大開眼界，原來這是一個高度受到監管的行業。

**BB：你是怎麼加入IGT的？**

**CS：**全靠我的帥氣和魅力！（笑）說正經的，離開Aristocrat之後，我有幸加入Konami，在那裡負責亞太區的產品與市場推廣，做了幾年之後，接到IGT的邀請。也可能是機緣巧合，我未來的上司

industry, I believe. Although it's a technology industry, I still believe it's a fast-moving goods industry because the churn is very quick. And the amount of people you meet across all these regions and countries is far beyond what I could imagine.

**BB: Was your perception of the industry from the inside different to how you had previously seen it from the outside?**

**CS:** Yes and no. I used to think there was someone inside the machine telling it what to pay! I thought everything was scripted. As a player playing the games, I thought I could tell what the future was going to bring and when a machine was going to pay out. Like everyone says, "It's due!"

But being on the inside, you realize how regulated it is and the testing and the amount of coding and mathematics that are involved in creating a game. So, you quickly realize there's no such thing as being scripted or due and that was an eye-opener

to me – to find out it is a highly regulated industry.

**BB: How did you end up at IGT?**

**CS:** My good looks and my charm! No really, from Aristocrat I was fortunate enough to move across to Konami for a few years looking after product and marketing for APAC. I spent a few years there and then I had a call from IGT. It was fortunate for me that my soon-to-be boss missed his flight from Graz (in Austria) to the US which gave us a chance to have a good chat for about two hours. I learnt a lot just from that conversation and I thought, "That's someone I want to work for". That was ultimately my reason for coming across to IGT.

**BB: It seems to have been a good fit?**

**CS:** Yeah, 100%, because eight or nine years later I'm still here. I guess my role has evolved quite a bit. I was originally working for product for Asia, then had an opportunity as head of product for APAC, and now

I'm looking after the P&L and all the commercial strategy for Asia. So, I've been very fortunate to meet the people that I've met but also for the opportunity I've had within IGT to grow as an individual in my career.

**BB: In your time with IGT, how would you view how the industry has changed and evolved?**

**CS:** COVID. Who would have thought we would have a lockdown that would last for two, three years? I mean, Macau was

locked down – no-one could get in or out for two years – and that changed the landscape a lot. It really impacted how operators operate and customers behave. I'm sure you remember there were Perspex screens between tables and machines and there was a big thing about sanitizing buttons and panels. It wasn't about the enjoyment of the game, it was more about how we kept everyone hygienically safe, so that changed a lot of things.

And from a regulatory perspective I've seen things

change a lot. You know, the capping of machines in Macau, the opening of iGaming in the Philippines, closing of POGO. I would have thought Japan would have opened a long time ago but it's still in the process, and now we're talking about Thailand and the UAE. So, a lot has changed.

As I said earlier, it's never the same. Six months can go by and it's not the same landscape anymore. Australia, for example, is a very different landscape to what it once was.





錯過了澳洲Graz飛美國的班機，於是我們得以機會聊了兩個小時。那次交流讓我獲益良多，心想「這正是我想共事的人」。這也是我決定加入IGT的最大原因。

**BB：看來你和IGT確實很契合？**

**CS：**是的，百分之百，畢竟八、九年過去了我還在這裡。其實我的角色也發生了變化。最初是負責亞洲的產品，後來有機會擔任亞太區產品總監，現在則負責亞洲區的盈虧和整體商業戰略。我很幸運能遇到這些人，也很感恩能在IGT獲得成長和發展自己職業生涯的機會。

**BB：你在IGT這些年，如何看待行業的變化和發展？**

**CS：**新冠疫情。誰能想到我們會遇到一個持續兩三年的封城？我的意思是說，以澳門為例，整整兩年沒人能進出，這徹底改變了產業格局。其深刻影響了運營商的經營方式和顧客的行為。你一定還記得，當時桌子和機器之間都裝了亚克力隔板，大家都在消毒按鍵和面板。那時已經不再是單純追求遊戲樂趣，而是更多在關注大家的衛生與安全，這改變了很多事情。

從監管的角度來說，這幾年我也見證了很多變化。例如澳門的機台數量限制上限、菲律賓線上博彩iGaming的開放、POGO的關閉。我原本以為日本博

彩業早開放了，但至今仍在進程中，而我們現在又開始討論泰國和阿聯酋的新市場。真的變化很大。

就像我之前說的，這個行業永遠不會一成不變，六個月過去，整個市場格局就已經不同。比如澳洲，如今和過去也已經截然不同。

**BB：你的一天通常是怎麼度過的？**

**CS：**我這個職位最大的魅力，在於身處一家跨國、橫跨多時區的企業和行業。早上要對接美國，下午要連線歐洲、中東和非洲，所以幾乎隨時都在線。

其實沒有所謂「典型」的一天。有時是早上8點到下午5點，有時則是凌晨5點到深夜12點。每天都不一樣。在



韓國首爾  
Seoul, Korea



**BB: What does a typical working day in the life of Charles Seo look like?**

**CS:** The beauty of my role, being in a multinational, multi-time zone company and industry, is that in the morning you've got the US and in the afternoon you've got EMEA, so you're always on the clock.

I don't think there is a typical day. A typical day can be 8am to 5pm or it can be 5am to

midnight. Every day is different. From a Macau perspective, when I'm there I wake up, go to the gym, walk the dog, get to the office, pump out some emails, come back home, walk the dog, spend some time with the wife and do it all over again. Sort of cut and paste. In Australia, I guess I try to spend more time outdoors than when I am in Macau, enjoying the outdoor activities and the lifestyle.

**BB: What part of your job do you get the most satisfaction from?**

**CS:** Interaction with people. Like I said before, the amount of people that you meet that I would never in my wildest dreams have ever imagined I would meet is amazing. And I really enjoy learning their story of how they got to where they are and what they're currently doing. That brings so much excitement but also makes me want to strive to achieve as much as some of these people, because some of them are legends of the industry. They are the big needle movers, and to be around that and associated with people like that is amazing.

**BB: You obviously travel around the region extensively. Do you have a favorite destination either for work or just relaxation?**

**CS:** No, because every region is so different. We have spoken about Australia and, being Korean, I love the food when I go there. Vegas is the city of lights, I love the food and nightlife in Vietnam as well – every city is different. Now, I love going back to Korea because that's where I was born, where I was made, so I love being there and having the opportunity to get back to my original roots. I met my wife in Korea as well, so if I had to pick one place, well, it would probably be two places – my two hometowns of Korea and Australia.



澳門時，我的日常通常是早上起床去健身房、遛狗、去辦公室處理郵件，然後回家再遛狗，陪陪太太，然後隔天又重複這個流程，幾乎像複製粘貼。而在澳洲，通常會比在澳門更常待在戶外，享受那邊的生活方式和各種戶外活動。

**BB：**你在工作中最享受的是哪一部分？

**CS：**和人互動。就像我之前說的，能認識到這麼多原本做夢都沒想過會遇到的人，真的很神奇。我很喜歡了解他們的故事，知道他們是如何走到今天，以及現在在做什麼。這讓我很激情，也讓我努力達到和他們一樣的高度，因為其中有些人是行業的傳奇。能和這些真正影響行業的人物共事並建立關係，讓我非常振奮。

**BB：**你顯然常常在區域內旅行。不論是工作還是休閒，有沒有最喜歡的地方？

**CS：**沒有，因為每個地方都不一樣。剛才聊到澳洲，而作為韓國人，每次回韓國我也很喜歡那裡的美食。拉斯維加斯是燈火通明的城市，我也很喜歡越南的美食和夜生活——每座城市都有各自的魅力。現在我很喜歡回韓國，因為那是我的出生地，是我的根。我也是在韓國遇見我太太的。如果真的要選，應該會有兩個答案——韓國和澳洲這兩個家鄉。

**BB：**你覺得五年後的自己會是什麼樣子？

**CS：**我會繼續做現在的事情。我很幸運能在這麼年輕的時候——至少比多數人年輕——就獲得這樣的機會，我希望能

拉斯維加斯  
Las Vegas





**BB: Where do you see yourself in five years' time?**

**CS:** Continuing to do what I'm doing. I'm fortunate enough to have the opportunity that I've had at such a young age, or at least younger than most people, and I'd like to take advantage of that. And I'd like to learn and absorb as much as I can not only within Asia but globally.

I want to stay within the industry as long as I can because I think it's one of those few industries where you can work until you're 70 or 80 and still love what you do. So, do I see myself retired in five years? No.

**BB: When you do get a break, what do you like to do to relax?**

**CS:** I try to play golf. It's one of those interesting sports where you think you know what you're doing but every round is different.

You can have a cracker of a round one day and the next round could be the worst round of your life. I love that aspect of golf. I wouldn't necessarily call it pleasure, because it is quite stressful emotionally at times, but to relax it's either try to get on the golf course or go fishing in Australia. Also spending some quality time with the family, with my wife, so it's probably out of those three. iag

好好把握。不只是在亞洲，也希望全球學習和吸收更多經驗。

我希望能在這個行業一直做下去，因為我認為這是少數能讓你一直工作到七八十歲、依然熱愛自己工作的行業。所以，我再五年後會退休嗎？不會。

**BB：當你有空休息時，最喜歡怎樣放鬆？**

**CS：**我會嘗試打高爾夫。高爾夫很有趣，你總以為自己掌握了技巧，但每一輪的結果都截然不同。有時候狀態特別好，下一場卻可能是人生最糟的一局。我就是喜歡高爾夫這種不可預測的特性。雖然說不上是真正的享受，因為有時情緒壓力還挺大的，但如果要放鬆，不是去打高爾夫，就是在澳洲釣魚，還有就是和家人、太太共度美好時光，大概就是這三樣。iag



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我這個職位最大的魅力，在於身處一家跨國、橫跨多時區的企業和行業。早上要對接美國，下午要連線歐洲、中東和非洲，所以幾乎隨時都在線。

The beauty of my role, being in a multinational, multi-time zone company and industry, is that in the morning you've got the US and in the afternoon you've got EMEA, so you're always on the clock.

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# 幕後故事

深耕澳門的BCI Worldwide公司專注於酒店物流，  
曾參與多個城市地標綜合度假村的開發建設。

## BEHIND THE CURTAIN

Hospitality logistics firm BCI Worldwide has firmly established its presence in Macau, playing a part in some of the city's most iconic integrated resort development projects.







BCI  
*Worldwide*

## FEATURES

Macau, the “Las Vegas of Asia”, is a city synonymous with opulent resorts, world-class casinos and an insatiable appetite for hospitality excellence. Behind the dazzling facades and intricate interiors of these iconic establishments lies a complex

logistical ballet – a symphony of planning, movement and precision that few companies are equipped to orchestrate. One such pivotal player is BCI Worldwide, a global leader in hospitality logistics that has firmly established its presence in Macau, playing an indispensable role in the city’s continuous evolution.

BCI Worldwide, originally known as Bekins Commercial Installations (BCI), boasts a rich history spanning over three decades, evolving from a pioneering logistics company focused on hospitality into a global force. While its roots are in North America, BCI Worldwide recognized the burgeoning potential of Asia,





particularly Macau, and made a strategic move in 2010 by opening its first Asian branch in the city. This foresight proved instrumental, as it coincided with a period of unprecedented growth in Macau's integrated resort development, including the monumental Sands Cotai Central project – one of the largest single-phase hospitality construction endeavors in Asia's history, with 5,750 hotel rooms. Today, 98% of the company's Macau-based staff are Macau residents.

At its core, BCI Worldwide specializes in the intricate dance of Furniture, Fixtures and Equipment (FF&E), Operating Supplies and Equipment (OS&E) installation, warehouse management, freight forwarding and comprehensive project management solutions for hotel and commercial pre-

**澳**門，被譽為「亞洲拉斯維加斯」，是一座以奢華度假村、世界級賭場及卓越的待客服務著稱的城市。在這些地標級建築璀璨的外表與精巧的內部裝潢背後，隱藏著一場極為複雜的後勤「芭蕾」——場規劃、調度與精確配合的交響樂，唯有極少數企業能將其完美協調運作。而BCI Worldwide正是其中舉足輕重的一員，這家在全球酒店物流領域處於領銜地位的公司，早已在澳門建立起堅實根基，成為推動澳門持續發展不可或缺的力量。





openings and renovations. For a city like Macau, where new resorts continuously emerge and existing ones undergo frequent refurbishments to maintain their competitive edge, BCI Worldwide's expertise is not merely a service but a critical component of the industry's operational backbone.

The sheer scale of projects in Macau demands a logistics partner capable of handling immense volumes with exacting precision. BCI Worldwide's portfolio in Macau speaks volumes, having been involved

in iconic developments such as Wynn Palace, Wynn Macau, Encore, The Parisian Macao, The Four Seasons and The Venetian Macao. The team has also just finished massive renovation works at The Londoner, taking the total number of rooms completed into the tens of thousands.

BCI's role extends beyond simply moving goods; it encompasses a holistic approach that includes process improvement and even liquidation, donation and recycling of retired assets – a

前身為Bekins Commercial Installations (BCI) 的BCI Worldwide 公司，擁有超過三十年的悠久歷史，從專注酒店行業的物流公司逐步成長為全球性企業。雖然發跡於北美，BCI Worldwide早已看準亞洲，尤其是澳門市場的巨大潛力，於2010年戰略性地在澳門開設首家亞洲分公司。這一遠見卓識正好契合澳門綜合度假村蓬勃發展的浪潮，包括當時亞洲史上單一規模最大、擁有5,750間客房的澳門金沙城中心項目。如今，該公司98%的澳門員工都是澳門居民。

BCI Worldwide精於酒店與商業項目開業前及翻新期間的傢俱、裝置與設備 (FF&E)、營運物資與設備 (OS&E) 安裝、倉儲管理、貨運代理





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在這些地標級建築璀璨的外表與精巧的內部裝潢背後，隱藏著一場極為複雜的後勤「芭蕾」——一場規劃、調度與精確配合的交響樂，唯有極少數企業能將其完美協調運作。

Behind the dazzling facades and intricate interiors of these iconic establishments lies a complex logistical ballet – a symphony of planning, movement and precision that few companies are equipped to orchestrate.

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及全方位項目管理解決方案。對於如澳門這樣新度假村不斷湧現、現有酒店亦頻繁翻新的城市而言，BCI Worldwide的專業能力，不僅僅是一項服務，更是行業運營骨幹中不可或缺的關鍵元素。

澳門項目的規模龐大，對物流合作夥伴的精確處理能力提出了極高要求。BCI Worldwide在澳門的業績可謂一目了然，其曾參與永利皇宮、永利澳門、萬利大樓、澳門巴黎人、澳門四季酒店及澳門威尼斯人等多個地標項目。該團隊更於近期完成了澳門倫敦人的大規模翻新工程，累計完成的酒店客房達到數萬間。

BCI的角色遠不止於貨物運送——其更強調全方位的流程優化，甚至涵蓋舊有資產的處置、捐贈與回收，展現其對提升效率和推動酒店產業供應鏈可持續發展的承諾。

BCI Worldwide對澳門酒店及博彩業的影響是多層面的。首先，其無縫執行的FF&E安裝及物流，直接促進新度假村及翻新項目如期竣工和盛大開幕。在競爭激烈、分秒必爭的市場環境中，這種高效尤其關鍵，時間就是金錢，任何延誤都可能造成重大收益損失。

其次，通過統籌複雜的供應鏈，BCI Worldwide讓澳門的綜合度

度假村營運商得以專注於自身核心競爭力——為賓客提供無可比擬的體驗。從最初的貨運安排到最終安裝，BCI全程把控，大大減輕了客戶在物流上的負擔。

此外，BCI Worldwide的深耕，更凸顯澳門作為全球酒店發展樞紐的地位。有了這樣專業且經驗豐富的合作夥伴進駐，將吸引更多投資與項目落地。除了澳門，BCI在香港、新加坡、阿聯酋設立了辦公室，還即將進駐泰國，這些也鞏固了其作為亞太酒店物流領域領導者的地位。

隨著新冠疫情後旅遊與休閒市場強勁復甦，澳門酒店業也迎來新一波增

testament to their commitment to efficiency and sustainability within the hospitality supply chain.

The impact of BCI Worldwide on Macau's hospitality and gaming landscape is multifaceted. Firstly, their seamless execution of FF&E installation and logistics directly contributes to the timely completion and grand openings of new resorts and renovated spaces. This efficiency is paramount in a highly competitive market where time is literally money and delayed openings can result in significant revenue losses. Secondly, by managing the complex supply chain, BCI Worldwide allows

Macau's integrated resort operators to focus on their core competencies: delivering unparalleled guest experiences. Their ability to handle everything from initial freight forwarding to final installation alleviates a massive logistical burden from the clients' shoulders.

Furthermore, BCI Worldwide's presence in Macau underscores the city's status as a global hub for hospitality development. Their expertise attracts further investment and development, knowing that there is a reliable and experienced partner on the ground to facilitate large-scale projects. Their operations in Macau, alongside offices in

Hong Kong, Singapore, United Arab Emirates and an upcoming office in Thailand, solidify their position as a leading force in Asia-Pacific's hospitality logistics.

The post-pandemic recovery has seen a resurgence in travel and leisure, and Macau's hospitality sector is no exception. BCI Worldwide has been actively involved in supporting this comeback, assisting hoteliers with much-needed renovations and expansions that were put on hold. This ongoing activity highlights their responsiveness to market dynamics and their commitment to supporting their clients through various economic cycles. While their

長。BCI Worldwide積極參與這場復甦浪潮，協助酒店業主推進因疫情擱置的翻新與擴建項目，展現對市場動態的高度敏感度與持續支持客戶跨越各類經濟週期的承諾。雖然過往BCI傳統專注於博彩行業與大型高端項目，BCI Worldwide現正策略性地拓展至更廣泛的旅遊、休閒與娛樂領域，展現出極強的適應力與長遠發展視野。

從企業社會責任（CSR）的角度來看，BCI Worldwide需處理大量貨物與複雜安裝作業，其業務理念早已延伸至資產清算與回收服務，彰顯對負責任物流實踐的重視。在澳門這樣的城市，眾多大型綜合度假村積極推動包括環境保

護、社區發展及責任博彩在內的全面企業社會責任（CSR）計劃。作為重要服務供應商的BCI Worldwide，自然也會將自身實踐與行業整體趨勢保持一致。

BCI Worldwide在澳門的發展歷程，是一段關於戰略擴展、卓越運營與深度支持全球最具活力酒店與博彩市場的精彩故事。其涵蓋精細規劃、貨運代理、專業安裝與資產管理的全方位物流服務，不僅塑造了澳門地標性的天際線，更為保障各大世界級度假村的順暢營運發揮了關鍵作用。隨著澳門持續邁向成長與創新，BCI Worldwide也將繼續作為關鍵合作夥伴，默默為這座璀璨國際城市的精彩體驗提供堅實支撐。iag

traditional focus has been on the gaming industry and large, upscale projects, BCI Worldwide is also strategically expanding into broader travel, leisure and entertainment markets, showcasing their adaptability and long-term vision.

From a corporate social responsibility (CSR) perspective – dealing with significant volumes of goods and complex installations – the company's broader operational philosophy, including their involvement in liquidation and recycling services, suggests a commitment to responsible practices within their logistics operations. In a city like Macau, where major integrated resorts often champion comprehensive CSR programs covering environmental stewardship, community development and responsible gaming,

it behooves a key service provider like BCI Worldwide to align its practices with these broader industry trends.

BCI Worldwide's journey in Macau is a compelling narrative of strategic expansion, operational excellence and integral support for one of the world's most dynamic hospitality and gaming markets. Their comprehensive suite of logistics services, from meticulous planning and freight forwarding to expert installation and asset management, has been instrumental in shaping the city's iconic skyline and ensuring the seamless operation of its world-class resorts. As Macau continues its trajectory of growth and innovation, BCI Worldwide remains a vital partner, silently powering the grand experiences that define this dazzling global destination. iag





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BCI Worldwide的專業能力，不僅僅是一項服務，更是行業運營骨幹中不可或缺的關鍵元素。

BCI Worldwide's expertise is not merely a service but a critical component of the industry's operational backbone.

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# 是福是禍

6月初，澳門政府宣布將關閉今年的11間衛星賭場。這一突如其來的消息震驚了整個社會，並引發了許多人質疑，徹底關閉衛星賭場對澳門來說是福還是禍？

文 陳嘉俊

## OF FORTUNE OR MISFORTUNE

At the beginning of June, the Macau government announced that all 11 of the city's satellite casinos would be shut down this year. The sudden news shocked the community and has led many to question whether the complete closure of satellite casinos is a blessing or a curse for Macau.

By **Pierce Chan**







**E**ven before the beginning of this year, the future of satellite casinos had become a hot topic of debate. *Inside Asian Gaming* conducted an in-depth analysis of the issue in February and another in late May, delving into the factors that would determine whether any of

Macau's satellites could survive beyond 2025.

However, the government did not issue a detailed response until 9 June, when it officially announced the closure of all satellite casinos. Two of those may be resurrected as self-owned casinos, however, with SJM Resorts outlining its

intention to acquire Ponte 16 and L'Arc, incorporating them into its portfolio.

The abrupt end of the satellite casino era has left a series of pressing questions, including the fate of surrounding businesses, employment prospects for affected staff and the broader economic implications.

"I simply cannot understand the timing of this June decision," said Macau legislator Ron Lam U Tou, who has long followed the development of satellite casinos. "Macau's economy is currently at a low point, and it was widely expected that satellite casinos would be allowed to remain. This outcome will only worsen an already dire economic situation."

According to sources, the operators of SJM's nine satellite casinos were unaware of the closure decision prior to the day of the public announcement and only learned of the news during a meeting with SJM at Grand Lisboa Palace.

"The satellite casinos have always wanted to discuss their future with the government and the concessionaires, but no one was willing to engage – right up until the closure was announced," Lam said, expressing concern that the situation mirrors the abrupt demise of VIP rooms in 2021, from which many staff remain unemployed to this day.

Lam noted that although SJM has pledged to absorb 4,800 employees, the fate of the remaining 800 satellite casino staff remains uncertain.

澳門議員林宇滔

Macau legislator Ron Lam U Tou







# 早

在今年年初，衛星賭場的去留問題便已成為熱議話題。

《亞博匯》分別於2月和5月底便對此進行了深入探討，深入探討了決定澳門衛星賭場能否在2025年後繼續運營的因素。

然而，政府直到6月9日才宣佈這一結業決定，並發布詳細回應。不過，其中兩家衛星賭場可能會以自有賭場的形式重新運營而澳娛綜合則收購十六浦及凱旋門，成為其旗下物業。

衛星賭場的倉促結束留下一系列亟待解決的問題，包括周邊商戶的未來、員工的就業以及整個經濟環境的影響。

「我並不能理解政府今次在6月作出決定，」長期關注衛星賭場的澳門議員林宇滔說到。「現在澳門經濟站於低谷，留下衛星賭場是市場預期會發生的事，現時的結果只會令到現在差的經濟雪上加霜。」

根據消息來源，澳博的九間衛星賭場在宣布結業前並不知情，直到與澳博在上葡京酒店開會後才得知此消息。

「衛星賭場一直想與政府及承批公司討論，但沒有人與他們討論，直至宣佈結業。」林宇滔擔心，這種情況與2021年貴賓廳的消亡類似，導致不少員工至今未能重新就業。

— “ —

衛星賭場的倉促結束留下一系列亟待解決的問題，包括周邊商戶的未來、員工的就業以及整個經濟環境的影響。

The abrupt end of the satellite casino era has left a series of pressing questions, including the fate of surrounding businesses, employment prospects for affected staff and the broader economic implications.

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Many other jobs dependent on these casinos also face serious risk.

“The outlook is now even more troubling, which will only further undermine Macau’s future economic stability,” he said.

While the government has repeatedly stated it will supervise the transition of employees to concessionaires and assist local businesses

in adapting, industry insiders believe that such a sudden and far-reaching shift cannot be resolved easily.

Veteran gaming industry figure U Io Hung remarked, “In the NAPE district alone, more than 130 shopfronts will suddenly become vacant – almost the equivalent of an entire shopping mall’s worth of stores.”



The impact of the closures is especially severe given the current economic climate.

“The government claims there are only 800 satellite casino employees [not directly employed by the concessionaires], but that number is far too low,” U said. “You can’t run a casino with just 72 people – there are actually far more staff involved.”

He believes that the 4,600 employees directly employed by concessionaires will likely be reintegrated without much issue. However, direct employees of the satellite casinos – and others whose jobs are indirectly tied to them – may face a far more uncertain future.

“This is not the best outcome,” U emphasized. “The closure of the satellite casinos has left behind numerous unresolved issues and an excess of uncertainty.”

“In terms of the broader economic environment, this is not the most appropriate time for such a move. But since the government must follow the law, the industry has little room to resist.”

From a business perspective, however, U noted that SJM stands to benefit from the return of approximately 450 gaming tables following the closures – potentially boosting its market share.

“With ongoing renovations at the Lisboa and increased space becoming available on the upper floors of Grand Lisboa, there will be room for even more tables,” he said.

他指出，儘管承批公司承諾將吸納4,800名員工，但對於剩下的800名衛星賭場員工的去向仍然不明，其他依賴衛星賭場的職位也面臨不確定性。

「現在看到的前景是更暗淡、更令人擔憂，對澳門未來經濟穩定性雪上加霜。」

雖然政府反覆強調會監督承批公司吸納員工並協助商戶轉型，但業界人士認為，這樣突如其來的變故無法輕易解決。

資深博彩業界人士余堯洪指出，「新口岸一帶會突然空出130多間商舖，這幾乎是一個商場擁有的商舖數量。」

衛星賭場的關閉帶來的問題在當前經濟環境下顯得尤為嚴峻。

「政府聲稱衛星賭場的員工僅有800名（非博彩公司直接僱用的員工），但這一數字實際上過於低估。」余堯洪稱，「這個數量太少了，管理一間賭場不能只會有72人，真實人數比這個更多。」

他認為，4,600名由承批公司聘請的員工應該會順利回歸到承批公司中，但衛星賭場員工或其他與衛星賭場有關的員工，即難以確保他們的去向。

「不是最好的結局。」余堯洪強調，「為了關閉衛星賭場，後面產生了

資深博彩業界人士余堯洪  
Veteran gaming industry figure U Io Hung



## FEATURES

“If the acquisition of L’Arc is successful, additional tables could be added to its second floor as well. SJM still has ample space for expansion. Overall, its competitiveness will be enhanced.”

Morgan Stanley noted in a recent report that SJM may lose some of the gaming revenue previously generated by its satellite casinos, with that market share potentially shifting to other integrated resorts on the Macau peninsula, such as

Wynn Macau, MGM Macau and Galaxy Entertainment Group’s StarWorld Hotel.

Still, U argued that although gaming revenue may be diluted in the short term, the increase in table numbers could benefit SJM in the long run. With L’Arc joining its portfolio, the NAPE district will retain its competitive edge.

Some Morgan Stanley analysts believe that the closure of satellite casinos will bring about a “clearer industry structure” in Macau’s

gaming sector. However, they also caution that it may impose new operational burdens on SJM, particularly in managing a possible staff surplus.

The closure of satellite casinos undoubtedly presents significant challenges and uncertainties – not only for Macau’s gaming industry, but also for the broader community. Addressing the aftermath will require a coordinated effort from the government, concessionaires and society at large. iag





很多的事情要善後，亦有太多不確定性。」

「如果從大圖經濟環境看，現在發生這件事不是太適合，但政府要依法辦事，業界也無話好說。」

然而，站在博彩業界的角度看，余堯洪表示，澳博在衛星賭場結業後收回約450張賭枱，市佔率有望提高。

「隨著葡京的重新裝修和賭桌分佈的潛在增加，加上新葡京樓上層亦有位置放更多賭枱。」他說。

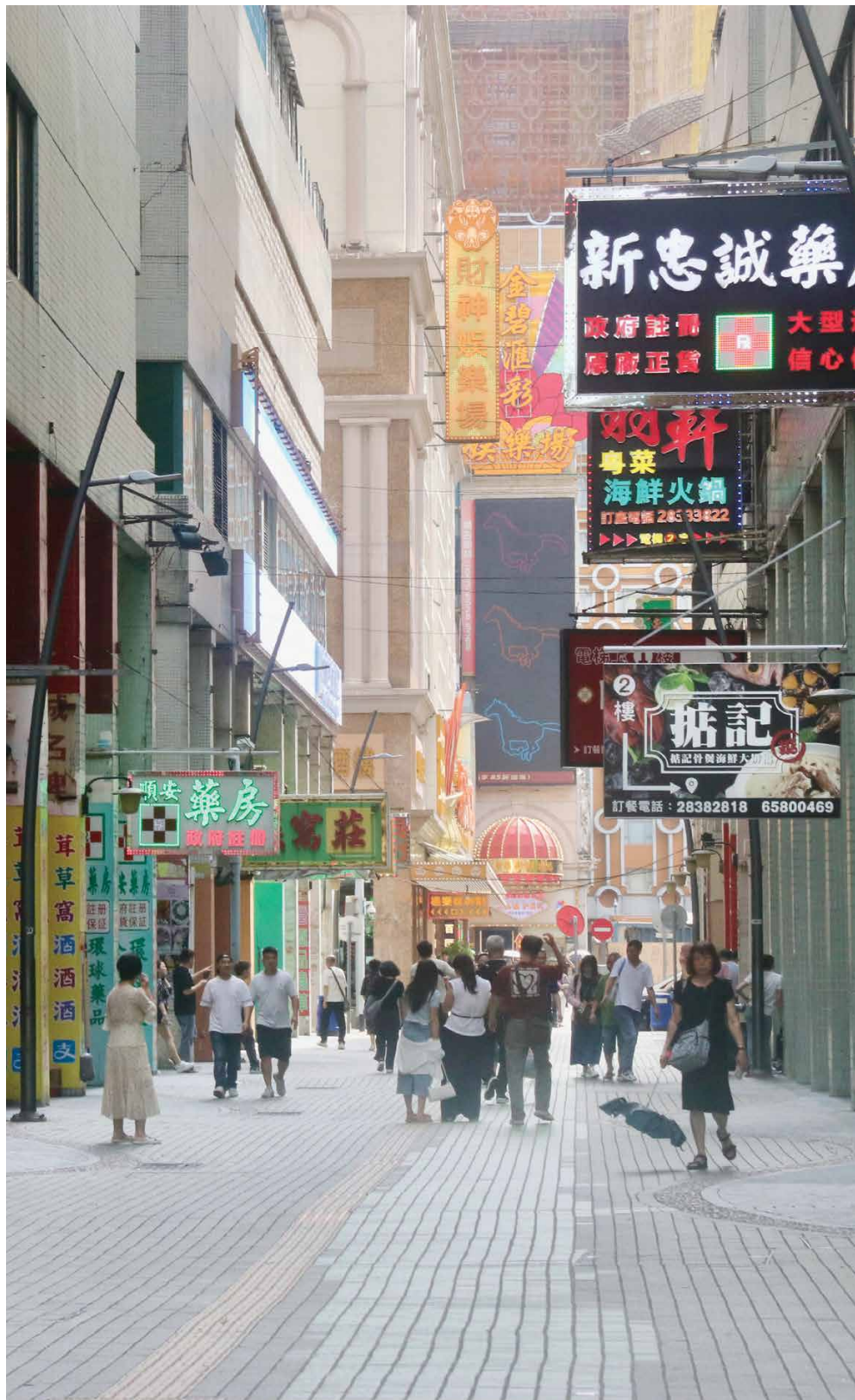
「凱旋門如果收購成功，其二樓亦有望增加賭枱分佈...澳博還有很多地方放置賭枱。澳博整體的實力會得到更強。」

雖然摩根士丹利在報告中指出，澳娛綜合仍可能失去部分甚至全部衛星賭場的博彩收入份額，被分配至澳門半島上其他綜合度假村，如永利澳門、澳門美高梅及銀河娛樂旗下星際酒店。

儘管如此，余堯洪亦指出，雖然博彩收益的確會被分薄，但賭枱增加長遠而言亦會為澳娛綜合帶來優秀，加上凱旋門被納入澳娛綜合旗下，新口岸一帶仍保持有競爭力。

不過摩根士丹利有分析師認為，衛星賭場結業將為澳門博彩業帶來「更清晰的行業結構」，但同時亦會對澳娛綜合構成經營壓力，特別是在面臨人手過剩。

總括而言，衛星賭場的關閉對澳門博彩業甚至是本地社會，帶來了巨大的挑戰和不確定性。未來如何妥善處理這些遺留問題，將成為本地社會、政府和承批公司需要共同面對的事情。 iag





10 YEARS AGO





# 十年之前

## 進退維谷

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《進退維谷》，重溫2015年7月的新聞！

文 本思齊

# 10 YEARS AGO

## Tricky balance

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, "Tricky balance", to rediscover what was making the news in July 2015!

By **Ben Blaschke**

In the ever-expanding Asian land-based gaming scene, Vietnam stands as a fervent blend of anticipation and aggravation. On the one hand it is home to some of the world's most alluring integrated resort developments – think Ho Tram and Hoiana – yet these impressive structures remain criminally under-utilized, as the powers that be stick resolutely to their foreigner-only casino mandate. The delicate dance between economic aspiration and social caution continues to stagnate any significant progress, as evidenced by a recently-concluded experiment in locals gaming at Phu Quoc's Corona Resort & Casino, whose very nature never really gave it a chance of succeeding. One step forward, two steps back.

To see just how far Vietnam has, or hasn't, come in recent times you need only look back in time to IAG's July 2015 cover story, "Tricky balance", in which we outlined the constraints and opportunities facing the local integrated resort industry at that time.

This was still very much a formative period for Vietnam. Although a handful of large-scale integrated resort projects had already been proposed, only one had been built and opened – The Grand Ho Tram – located on the southeast coast around two hours by car from Ho Chi Minh City's Tan Son Nhat International Airport.

Ho Tram, as it is commonly known, had endured a rocky

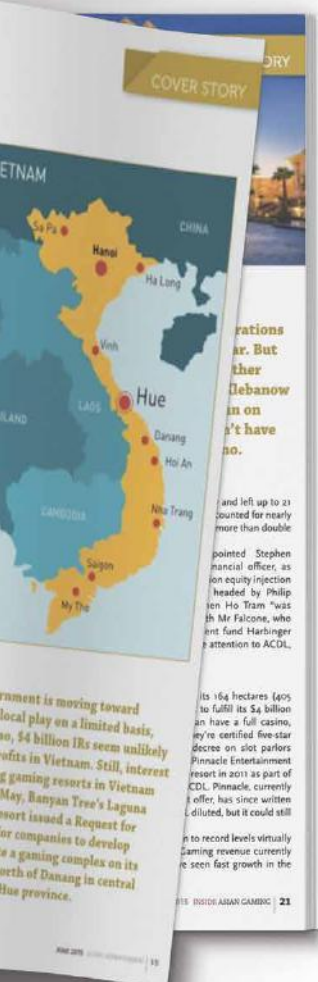
road to realization. Originally linked with US casino giant MGM Resorts before its sudden exit shortly before opening in 2013, the resort was instead brought to life by a complex web of international investors, the most prominent being US businessman Philip Falcone and his investment bank Harbinger Capital.

Harbinger's interest, and that of others, was reportedly sparked by an expectation that Vietnam would eventually allow locals gambling, which explains their long-term US\$2 billion commitment to the Ho Tram project.

Phase 1, at a cost of US\$600 million, represented an impressive start and was unlike







**Suncity, which has an estimated 30% share of Macau's junket market, has been expanding its range of travel services and destinations for customers, including a greater presence in Manila, and previously expressed interest in building a resort in Phu Quoc, an island off Vietnam's southwestern tip.**

IR cluster, another foreigners-only casino market. "Chow Tai Fook is trying to secure good locations in markets that allow gaming, even if they are foreigners-only," Global Market Advisors Partner Andrew Klebanow observes. "Their goal is to build attractive resorts that offer an alternative to Macau and to demonstrate to the [host] government that they are willing to invest sizable amounts of capital into the region."

Suncity cites multiple reasons for its interest in the Quang Nam project and in Vietnam. "It is the goal of Suncity group to diversify from being a gaming promoter to a casino operator with its own licensed casino and also to venture into non-gaming business, whether it is locally or overseas," Suncity's Marketing Strategy Department President YM Choong says. "Currently Suncity Group sees that it is the right timing and opportunity to invest in this country which is geographically an ideal location," within three hours flight of key source markets. The project includes residential components that could enhance returns, he adds.

Quang Nam hosts a pair of UNESCO World Heritage sites, Hoi An's Old Town dating to the 16th century and My Son, the largest cluster of ancient Cham structures well over 1,000 years old. The resort site, in the Chu Lai Open Economic Zone, is some 70 kilometers (43 miles) south of those attractions and about 100km from the closest international airport at Da Nang, more than two hours by road. "Ultimately, it is a visit that will determine how big the area's gaming and resort market will be," Mr. Klebanow says. The

Still, interest in creating gaming resorts in Vietnam grows. In May, Banyan Tree's Laguna Kang Co resort issued a Request for Concepts for companies to develop and operate a gaming complex on its property north of Da Nang in central Vietnam's Hue province. That's not one of the areas the government has designated for casino development, but the owners reportedly think they can squeeze out a license anyway.

Down the coast in Quang Nam province, top Macau junket operator Suncity Group and Chow Tai Fook Enterprises joined investment firm VinaCapital in March to revive the Hoi An South IR project first announced in 2010. "The reported investment by Chow Tai Fook and Suncity Group shows the exciting potential of Vietnam as an integrated resort destination," Colin Pine, general director of the local subsidiary of Asian Coast Development Ltd, developer of the Ho Tram Strip IR area to the south, says. Vietnam's leadership might add that the investment commitment shows the wisdom of careful IR family planning.

Local officials indicate that Chow Tai Fook, headed by Hong Kong billionaire Cheng Yung-tung, has taken a majority stake in the project, exceeding the reported 20% share of VinaCapital's original partner, Malaysia's Genting Group, which pulled out in 2012. The reinvigorated project's first phase will cost \$500 million, including a hotel and golf course along with a casino that earlier reports indicated would include 90 gaming tables, to open in late 2018 or early 2019.

Hoi An South is at least the third prospective Asia-Pacific casino project for Chow Tai Fook. It's a partner with Echo Entertainment in bidding for a new casino in Brisbane and has signed a letter of intent for a \$1.6 billion resort in South Korea's developing Incheon

**Ho Tram's \$600 million first phase includes a 541-room Paul Steelman-designed beachfront tower, world class links golf course The Bluffs designed by Greg Norman and casino with 90 tables and 600 EGM positions.**



Chu Lai zone master plan proposes upgrading its current domestic airport to an international gateway through private investment on a build-operate-transfer basis at a cost of \$300 million to \$1 billion. That's a long-term hope at best.

#### ASSOCIATIVE PRINCIPLE

The family behind Chow Tai Fook has extensive ties to Macau's casino business. Patriarch Cheng Yung-tung has held a 10% stake in STDM, the parent of SIM Holdings, since 1985. His son, Henry Cheng, is chairman of Hong Kong-listed International Entertainment, which last year offered HK\$5.35 billion (\$500 million) for 70% of Suncity, which has an estimated 30% share of Macau's junket market. Suncity itself has been expanding its range of travel services and, and previously expressed interest in building a resort in Phu Quoc, an island off Vietnam's southwestern tip. Unlike Hoi An South predecessor Genting, none of these investors has built or operated a casino resort.

The Grand Ho Tram Strip's conception and delivery undoubtedly benefited from its association with erstwhile management partner MGM Resorts International that withdrew a few months before the property's July 2013 opening. Ho Tram's \$600 million first phase world class links golf course The Bluffs designed by Greg Norman and casino with 90 tables and 600 EGM positions. The resort can hold its own with any property its size in the region, "Ho Tram is just a casino resort," Mr. Klebanow says.

Ho Tram executives say the Grand runs at 30% occupancy on weekends, par for area beach resorts, and 30% occupancy pool parties bring in 400 overnight guests. MICE offerings have been well received in Vietnam's burgeoning corporate community. MICE, monthly. The Bluffs averages 1,500 tee off, monthly. Doubling revenue in that segment: In April, the Grand opened a poker room operated by World Gaming Group—the parent company of Inside Asian Gaming—and in May hosted a weeklong Asian Poker Tour event.

Many guests at the Grand are Vietnamese that can't use the casino, drawn instead by the closest good beach to Ho Chi Minh City, Vietnam's commercial hub and its largest, richest urban center with a population of 7 million, some two hours away. Southern Viet Nam is also home to several hundred thousand expatriates and overseas high rollers. The Grand began serious efforts to court those potential players late last year. "This has been an extremely successful marketing move for us," The Grand President Shaun has seen on exceed even our own aggressive forecasts for drop and CAGR. "The Grand also began phone settings last December."

Mr. McCarthy joined ACGL last October amid a behind-the-scenes flurry that included a \$10 million investment from Chen Lee, a founder of Macau junket promoter Lee Kun Group and Chen's 7 Days hotel chain that's in 300 cities across Asia. Mr. Chen has helped ACGL connect with mainland China travel agencies to lure tour groups. Despite territorial disputes in the South China Sea that



**In an interview last October, Mr. Shoemaker forecast The Grand open would turn profitable early this year. Company executives won't say whether that hurdle has been cleared. Mr. Klebanow says a key issue, apart from the ban on local play, is that The Grand doesn't have enough rooms to support its casino.**

squatted anti-Chinese riots across Vietnam last May and left dead and hundreds of factories damaged. China accounted for 2 million of Vietnam's 7.9 million visitors last year, more than from the arrivals from second place South Korea.

In September, privately held ACGL appointed Shaun Shoemaker, its longtime president and chief financial officer, as CEO. At the same time, ACGL received a \$50 million equity injection from majority shareholder Harbiner Capital, headed by Mr. Falcone. Mr. Shoemaker, who joined ACGL when Ho Tram stepped down as head of Wild Street investment fund HAD, Group in November, allowing him to give more attention to ACGL executives say.

#### BEACHED WHALES

ACGL is supposed to develop five resorts on its 164 hectares (400 acres), including 2.2 kilometers of beachfront to build its \$4 billion investment requirement. One more resort can have a full casino and others can have electronic gaming if they're certified for use. The government's decree on slot machines issued in 2013, US regional gaming operator Pinnacle Entertainment agreed to manage Ho Tram's second casino resort in 2015 as part of a \$100 million investment. ACGL, Riverside, currently off its investment and seen as a share of ACGL, but it could still participate in Ho Tram's development.

The Grand says casino revenue has risen to record levels virtually every month since Mr. McCarthy joined. Gaming revenue currently shows \$0.20 to the USF side. "That we have seen fast growth in the

# 在

持續擴張的亞洲實體博彩市場中，越南一直處於期待與焦慮交織的狀態。

一方面，這裡擁有世界最具吸引力的綜合度假村項目——譬如Ho Tram和會安南岸（Hoiana）；但另一方面，這些令人矚目的建築卻因當局堅持只允許外國人進入賭場的政策而未能發揮最大效益。

對經濟發展的渴望與社會審慎之間

的微妙拉鋸，依然讓越南博彩業難以取得重大突破。近期富國島Corona度假村試行本地人准入的實驗，最終也以無法成功收場，充分體現了這種僵局——前進一步，卻又退兩步。

要回顧越南這些年來的變與不變，只需翻開2015年7月的《亞博匯》封面故事《進退維谷》，當時我們就深入分析了當地綜合度假村行業所面臨的種種限制與機遇。

那時的越南，仍處於博彩產業發展

的初期階段。雖然當時已經有數個大型綜合度假村項目提出，但真正落成並投入營運的，只有位於東南沿海、距胡志明市Tan Son Nhat國際機場約兩小時車程的The Grand Ho Tram。

眾所周知，「Ho Tram」在實現這一目標中，歷經了多少波折。

最初，該項目曾與美國博彩巨擘米高梅國際酒店集團合作，但後者在2013年開業前夕突然退出，最終由一群國際投資者合力推動方重啟，其中以美國商





anything else in the country, featuring a 541-room Paul Steelman-designed beachfront tower, world-class links golf course The Bluffs designed by Greg Norman and a casino with 90 tables and 600 EGM positions.

As IAG recognized upon a visit in early 2015, however, the lack of locals was always going to present a challenge. Ho Tram was impressive, industry consultant Andrew Klebanow acknowledged at the time, but was “just missing people”.

The property made some positive progress under the

stewardship of Shaun McCamley, who arrived as President in late 2014 and quickly pivoted the focus towards expats and dual passport holders living in and around Ho Chi Minh City.

“This has been an extremely successful marketing move for us,” McCamley told IAG in 2015. “Having large resident expatriate communities on our doorstep has seen us exceed even our own aggressive forecasts for drop and GGR.”

Sweeping management changes in the ensuing years reportedly stalled the property’s

progress, although current CEO Walt Power – a former Macau gaming executive – claims to have steadied the ship on the back of an events-driven strategy aimed at filling hotel rooms on weekends.

Recent expansion projects have also helped boost hotel room supply, providing further long-term runway.

There were three other major IR developments being proposed back in 2015, only two of which have been realized (although there have been very recent moves to resurrect the





人Philip Falcone及其旗下的Harbinger Capital最為重要。

據悉Harbinger以及其他投資者之所以看好這項目，是預期越南未來將開放本地人賭博，因此才會對Ho Tram投入長達二十億美元的巨額長期資本。

第一期工程耗資六億美元，開創了越南前所未見的度假村規模——擁有541間客房，由Paul Steelman設計的濱海大樓、Greg Norman操刀的世界級Links高爾夫球場The Bluffs，以及設有90張賭枱和600台電子博彩機的賭場。

不過，正如《亞博匯》2015年初實地探訪時觀察到的一樣，缺乏本地客源始終是一大挑戰。當時產業顧問Andrew Klebanow也坦言，Ho Tram雖然令人印象深刻，但「就是缺人」。

自2014年底Shaun McCamley出任總裁後，Ho Tram在他的帶領下取得了一些積極進展。他迅速將市場重心轉向在胡志明市及周邊地區生活的外籍人士和擁有雙重護照的居民。

McCamley 2015年曾向《亞博匯》表示：「這對我們來說是一個非常成功的市場策略。我們身邊有大量常住外籍社群，讓我們的投注額和博彩總收入都超出了自己原本相當積極的預期。」

然而，隨後幾年一系列高層人事變動據悉讓Ho Tram的發展一度受阻。現任首席執行官Walt Power（曾任職澳門博彩業高管）則聲稱，通過以活動為主導的經營策略，讓酒店在週末房間入住率提升，成功穩住了局面。

近期的擴建工程也進一步增加了酒

店房間數，為未來發展提供更大空間。

2015年還有三個大型綜合度假村項目正在規劃中，其中只有兩個最終落地（不過最近位於廣寧省Van Don的第三個項目也開始有復甦動作）。

其中，由越南Vingroup集團子公司開發及運營的Corona Resort & Casino於2019年初開業，並以成為越總理批准的三年期本地人入場試點計劃唯一參與賭場。

不過，該計劃啟動不久便受到新冠疫情的嚴重影響。雖然試點計劃原本預定於2022年結束，後來也獲延長，但由於度假村位於偏遠的島嶼，至今仍難以準確評估該計劃的實際成效。目前該本地人入場試點已暫停，從今年1月1日起，Corona不再允許本地人進入賭場。

再往北，外界曾對於現今名為會安南岸的綜合度假村項目曾寄予厚望。該項目位於歷史名城會安外圍，於2021年開業時，是由香港珠寶巨頭周大福、港股上市的博彩投資者太陽城集團，以及越南當地投資管理和房地產集團VinaCapital三方聯手打造。

## 會安南岸新世界酒店 Hoiana Resort & Golf

這座佔地160公頃的高端濱海度假村，擁有多個國際酒店品牌、專屬餐飲體驗，以及一座18洞林克斯風格高爾夫球場，最初被寄望以來自澳門中介人運營商太阳城數據庫的貴賓客群作為主力。

然而，2021年底隨著太陽城集團行政總裁周焯華被捕，不僅導致太阳城自身的倒閉，也引發整個澳門博彩中介人

產業隨之崩潰，會安南岸不得因此不迅速調整策略，最終重組股權結構。

隨著貴賓業務成為過去式，會安南岸現已將自身定位為度假目的地，重點吸引來自日本、台灣和南韓的旅客。同時，其也效法Ho Tram，將項目打造為房地產投資新選擇，推出高端公寓及其他住宿產品供投資者購買。

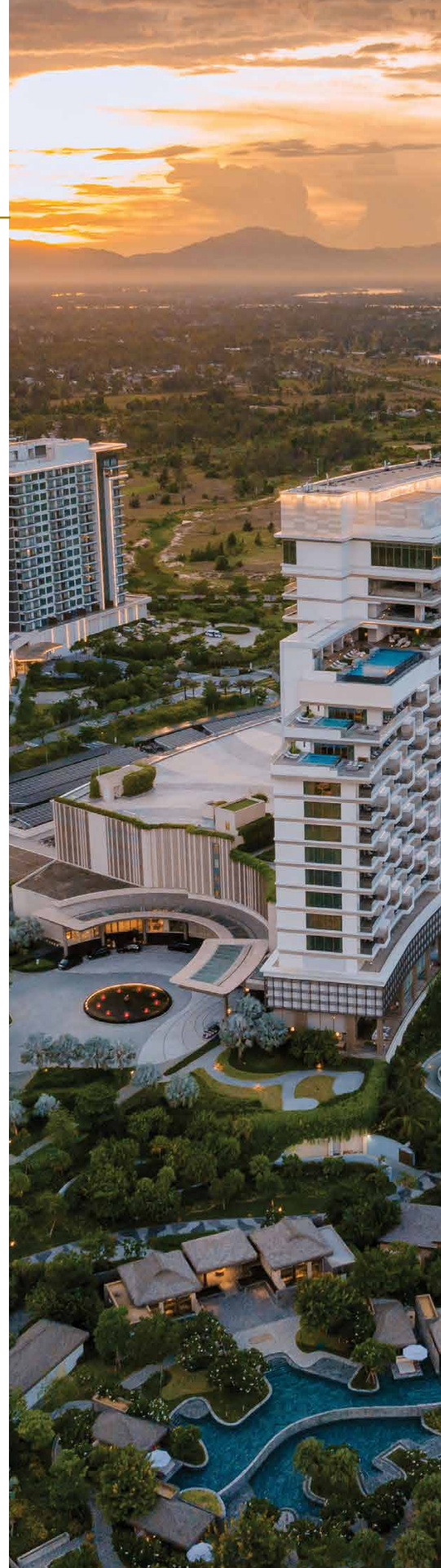
third, in Van Don, Quang Ninh province).

Corona Resort & Casino, developed and operated by a subsidiary of Vingroup Corporation, opened in early 2019 and became renowned as the only casino to take part in the three-year pilot program of locals gaming approved by the Prime Minister. However, the trial was largely curtailed by the arrival of the COVID-19 pandemic shortly after it launched, and while extended beyond its original 2022 finish date, it has been difficult to get a read on how the program ultimately performed given the resort's remote island location. The pilot program itself is currently on hold, and no locals have been allowed into Corona since 1 January this year.

Further north there had been high hopes for the integrated resort development that is known today as Hoiana. Located just outside of historical Hoi An, Hoiana was when first opened in 2021 a joint venture between Hong Kong jewelry giant

Chow Tai Fook, Hong Kong-listed gaming investor Suncity Group and local investment management and real estate giant VinaCapital. This sprawling, high-end resort – situated on a 160-hectare beachfront site boasting multiple hotel brands, exclusive F&B and an 18-hole links-style golf course – was envisioned as playing host to VIP clientele largely sourced from the database of Macau junket operator Suncity. Instead, the arrest of Suncity's CEO Alvin Chau in late 2021 not only led to the demise of Suncity itself but the collapse of the entire Macau junket industry, prompting a rapid shifting of strategy at Hoiana and ultimately a rejigging of its ownership structure.

With VIP junket play now gone by the wayside, Hoiana has instead marketed itself as a destination getaway with a particular focus on luring customers from Japan, Taiwan and South Korea. It has also followed Ho Tram's lead as a real estate opportunity for investors by offering up high-





— “ —

隨著貴賓業務成為過去式，會安南岸現已將自身定位為度假目的地，重點吸引來自日本、台灣和南韓的旅客。

With the VIP play now gone by the wayside, Hoiana has instead marketed itself as a destination getaway with a particular focus on luring customers from Japan, Taiwan and South Korea.

— ” —





越南的顯示情況是，儘管其現已擁有亞洲一些具規模與吸引力的賭場度假村項目，但只要政府政策仍落後於周邊國家，這些機遇就難以被真正釋放。

McCamley離開Ho Tram後依然持續關注當地市場，他近期在一篇評論文章中感嘆，越南缺乏一個適當的監管機構來推動行業發展，而一個支離破碎的框架則給新投資者設下重重門檻。

他指出：「越南的審慎態度與柬埔寨、菲律賓等鄰近市場形成鮮明對比，後者的博彩法規更開放、對投資者也更為友好。要保持競爭力、吸引地區旅遊市場，越南或許需要對博彩法規和監管方式進行現代化改革。」

同樣值得一提的是Klebanow的觀點，早在2015年他就對《亞博匯》表示，這一評論至今依然適用。

Klebanow當時說：「越南需要突破自我限制。如果政府能放手，這裡將會成為一個超級區域市場，僅靠本地玩家就可能達到40億美元。」 iag

end condominiums and other accommodation for purchase.

The reality for Vietnam is that, while it is now home to some of the most impressive casino-resort developments in Asia, they remain largely untapped opportunities as long as government policy lags that of its regional peers.

In a recent opinion piece, McCamley – who remains a keen observer of the local market long after departing Ho Tram

– laments the lack of a proper regulatory body to oversee the industry's development and a fragmented framework that creates complicated entry barriers for new investors.

"Vietnam's cautious approach contrasts with neighboring jurisdictions such as Cambodia and the Philippines, where gaming legislation is more liberal and investor-friendly," he states. "To remain competitive and attract

regional tourism, Vietnam may need to modernize its gaming laws and regulatory practices."

We may also defer to Klebanow, who issued a comment to *IAG* that rings as true today as it ever did.

"Vietnam has got to get out of its own way," Klebanow stated back in 2015. "If the government got out of the way, it would be a super regional market [and possibly worth] US\$4 billion with local players." iag



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