

亞博匯

inside asian gaming

iaag

AUG 2025年 8月 #230 | 45 MOP



天使集團 重田泰

ANGEL'S  
YASUSHI SHIGETA

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

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	Manila After Dark	<b>2025-03-24</b> (MON 星期一)	18:30-21:30	已確認 Confirmed	LETX贊助 馬尼拉康萊德酒店 C Lounge, Conrad Manila, courtesy of LETX
	Manila After Dark and IAG EXPO Welcome Drinks	<b>2025-09-08</b> (MON 星期一)	18:30-21:30	已確認 Confirmed	馬尼拉新港世界 Casa Buenas, Newport World Resorts, Manila
	Manila After Dark: MAD Santa	<b>2025-12-12</b> (FRI 星期五)	18:30-21:30	已確認 Confirmed	BRB, Solaire Resort Entertainment City

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	The Industry Party	<b>2025-05-08</b> (THU 星期四)	18:00 onwards 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	澳門上葡京 綜合度假村 Grand Lisboa Palace Resort Macau

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

馬尼拉新港世界  
Newport World Resorts, Manila



	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	Manila After Dark and IAG EXPO Welcome Drinks	<b>2025-09-08</b> (MON 星期一)	18:30-21:30	已確認 Confirmed	馬尼拉新港世界 Casa Buenas, Newport World Resorts, Manila
	IAG Exhibition (day 1)	<b>2025-09-09</b> (TUE 星期二)	10:00-17:00	已確認 Confirmed	Marriott Grand Ballroom BCD, Newport World Resorts
	IAG Academy Summit (day 1)	<b>2025-09-09</b> (TUE 星期二)	11:00-16:30	已確認 Confirmed	Marriott Grand Ballroom A, Newport World Resorts
	IAG Academy IR Awards	<b>2025-09-09</b> (TUE 星期二)	18:30-22:00	已確認 Confirmed	Manila Ballroom, Newport World Resorts
	IAG Academy Summit (day 2)	<b>2025-09-10</b> (WED 星期三)	10:00-16:30	已確認 Confirmed	Marriott Grand Ballroom A, Newport World Resorts
	IAG Exhibition (day 2)	<b>2025-09-10</b> (WED 星期三)	10:00-17:00	已確認 Confirmed	Marriott Grand Ballroom BCD, Newport World Resorts

inside asian gaming  
**亞博匯 iag**  
**2025**  
**EXPO**

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

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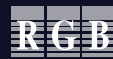
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專欄

魔力數字

David Bonnet 指出，許多地區政府誤以為只要仿效澳門或新加坡的綜合度假村模式，就能複製其成功，卻忽略了自身缺乏維持該模式所需的金融生態體系。

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十年之前

布里斯本押中勝負

為慶祝《亞博匯》報導亞洲博彩及休閒行業20週年，本欄目定期回顧過去封面故事。本期帶您回到正好十年前的2015年8月，重溫當時的封面報導——「布里斯本押中勝負」，一探當年產業焦點。

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COVER STORY 封面故事

## 天使集團重田泰

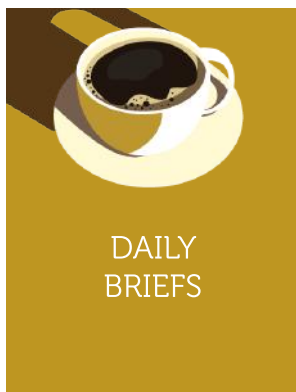
作為全球最大博彩業供應商之一天使集團有限公司董事長兼行政總裁，重田泰近日接受《亞博匯》專訪，回顧過去三十年如何將天使集團帶領成為行業巨擘。

## ANGEL'S YASUSHI SHIGETA

Yasushi Shigeta, Chairman and owner of one of the world's largest gaming industry suppliers, Angel Group, sits down with *Inside Asian Gaming* to discuss the company's evolution into a true industry titan during his 30-year tenure.



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# Better late than never

*I*nside Asian Gaming has in recent weeks been hearing increasing chatter around a possible move by Vietnamese authorities to introduce enhanced locals gaming to the market. Although such rumors have made the rounds before, inquiries have confirmed that the chatter has spread long and wide, with multiple sources claiming they have heard similar rumblings from the powers that be.

While it is not yet clear exactly what this supposed policy change might look like – whether another pilot period for select operators or something more substantial – such a development could be truly transformational for Vietnam's land-based gaming industry, thrusting it into the realm of Asia's powerhouse jurisdictions alongside Macau, the Philippines and Singapore.

As it stands, Vietnam remains very much a sleeping giant. From a policy perspective, it has been a case of "two steps forward, one step back" – with true progress constrained by a government that recognizes the tourism potential offered by large-scale integrated resort developments but remains wary of the societal dangers posed by gambling.

This unsustainable balancing act is ultimately what led to the

issue in 2017 of Decree 03/2017/ND-CP, which essentially granted permission for Vietnamese citizens to gamble under a three-year pilot program at two approved casinos, albeit under certain strict conditions.

It seemed at the time like a major legislative breakthrough, but as always the devil is in the detail. Of the two casinos named to take part in the pilot program, one of them – in Van Don, Quang Ninh province – had not even been built yet and still hasn't to this day. The other, Corona Resort & Casino, is remotely located on Phu Quoc Island in an area already favored by tourists over locals.

Perhaps it was fated that the aptly-named Corona would see its three-year trial interrupted by the COVID-19 pandemic, ensuring the program's success would be near impossible to gauge after it was officially wound down on 1 January this year.

The reality of Vietnam's pilot program is that it was never given any real chance to succeed. If it's another pilot program that authorities are considering, they would be well advised to give more careful consideration to which locations might best serve the purpose.

And yet, such is the promise that Vietnam offers, a handful of developers have been willing to invest upwards of US\$2 billion each on the mere hope that locals are eventually allowed unfettered casino entry. One of those, Ho Tram – located around two hours by car outside Ho Chi Minh City – was even part of MGM Resorts' global expansion plans when ground broke over a decade ago, before the US casino giant pulled out of the deal. Still, the property remains one of the most visually appealing in Asia, if not for the time being the most populated.

Likewise Hoiana Resort & Golf near Hoi An is also looking for that locals spark, after its original vision as a destination for Chinese high-rollers hit a major stumbling block – namely the collapse of the Macau junket industry.

Clearly, the "build it and they will come" strategy has not yet worked in Vietnam. Perhaps, by opening the door to locals, it may instead be a case of "better late than never".

*Ben Blaschke*  
Managing Editor



## 遲到好過無到

《亞博匯》最近幾周開始聽到越來越多關於越南可能會讓當地人在本土市場進行博彩的傳聞。雖然這種傳言之前就已經出現過，但細問之下，就會發現這些隻言片語在這次被傳得如此又遠又廣，以致於多條消息來源均與我們確認，他們也有從一些「權威人士」口裏聽到類似的話。

雖然還不清楚那個傳聞會出現的政策改變，到底是另一個給予個別營運商的試驗期，還是一些更加具體的變化，但如此的發展，可能會真正地徹底改變越南的實體博彩業，把它推上澳門、菲律賓及新加坡等亞洲博彩龍頭的行列。

直至目前，越南就像一名沉睡的巨人。就政策層面而言，該國就是一個典型「進兩步、退一步」的案例，因為該國政府在限制真正有意義的進步。當局一方面認識到大型綜合度假村發展項目所帶來的旅遊業潛力，但卻對於博彩的社會危害感到憂慮。

這種不能長久維持的平衡狀態，最終就導致於2017年頒佈的03/2017/ND-CP法令，通過一個長達三年的先導

計劃，讓越南公民能夠實際上在兩間獲批准的賭場內賭博，但先需要符合一些嚴格的特定條件。

這個發展，在那時算是一個法律上的重大突破。但就像很多事一樣，魔鬼總在細節中。兩間被公佈能夠加入先導計劃的賭場當中，在廣寧省Van Don區的那一間，到了今時今日還沒未興建。另一間Corona Resort & Casino，則位處比較偏遠的富國島這個比較吸引遊客的地方。

可能那間度假村被巧合命名為Corona，也是一種命運的安排，畢竟該物業的三年先導期，剛好被新冠疫情打斷，致使幾乎不可能在今年1月1日先導計劃正式完結後，判斷計劃是否成功。

但真相是，越南的那個先導計劃從來都沒有被認真地執行，並且也沒有被給予任何成功的機會。如果當局真的在構思另外一個先導計劃的話，他們應該更加細緻地思考到底這個計劃在那裏落實才是最好。

然而，這就是越南所給予的盼望，但就有一些發展商願意個別投資20億美元以上，去買這個本地人終有一日能夠

進入賭場的希望。其中一個就是距離胡志明市兩小時車程的濠莊。在這物業於超過10年前動土之時，它更是美高梅國際酒店集團的環球擴張計劃的一部份。但這個美國賭業巨擘就在之後退出了發展計劃。可是，它依然是亞洲其中一座最具視覺吸引力的物業，或者最少也是最受歡迎的其中一座。

與之相似的，就是在會安附近的會安南岸。這物業原本的願景，是要吸引中國的大額投注客戶，但就在征途上多次受挫，當中包括澳門中介業的崩潰。因此，它同樣期盼着當地賭客能夠帶來一些火花。

明顯地，那個「建好後他們就會來」的策略，並沒有在越南見效。可能在向當地居民廣開大門後，越南就會變成「遲到總好過無到」的例子。

本思齊

執行編輯

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

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## 若AUSTRAC重罰， BALLY’S或將退出 拯救星億交易

### BALLY’S READY TO PULL OUT OF STAR RESCUE DEAL IF AUSTRAC ISSUES MONSTER FINE

**US CASINO OPERATOR** Bally’s Corp may have to withdraw from its multi-million-dollar rescue of Star Entertainment Group should the embattled Australian firm be hit with a massive fine by AML watchdog AUSTRAC.

Bally’s chairman Soo Kim made the revelation during a video interview with *Inside Asian Gaming*, warning that the combined AU\$300 million (US\$195 million) package offered by his company and Bruce Mathieson’s Investment Holdings was contingent on Star being solvent. Shareholders of Star, which has stated that any fine of more than AU\$100 million would jeopardize its ability to continue, recently approved the rescue deal.

According to the Bally’s chairman, any fine in the realm of the AU\$450 million (US\$298 million) settlement agreed between AUSTRAC and Crown Resorts back in 2023 “would be a real problem”.

“One of the conditions precedent to our making the final investment and converting is that the company is solvent,” Kim said.

“We obviously got a solvency opinion based on what we thought were the facts at the time our deal was announced, but if those facts change dramatically then the facts change dramatically.

“We are looking forward to getting involved and converting our debt to equity, exerting the influence that we believe this company needs to turn around, but there are scenarios where we are not going to be able to do that.”



美國博彩運營商Bally’s集團近日表示，若深陷困境的澳洲星億娛樂集團遭遇反洗錢監管機構AUSTRAC巨額罰款，公司或將不得不退出原定的數億澳元「救助交易」。

Bally’s董事長Soo Kim在接受《亞博匯》視像專訪時作出上述表態。他警告稱，由Bally’s與Bruce Mathieson Investment Holdings聯手提出、總額高達3億澳元（約1.95億美元）的救助方案，前提是星億集團必須保持償債能力。星億此前已表明，若被處以超過1億澳元的罰款，公司將無法維持正常經營。而其股東已於上週批准救助交易。

Soo Kim進一步指出，若最終罰款接近2023年AUSTRAC對Crown Resorts達成協議的4.5億澳元（2.98億美元）水平，將「成為一個真正的難題」。

「我們最終投資與轉股的前提條件之一，就是星億必須保持資產償付能力，」Kim表示。

「我們根據達成交易時所掌握的事實取得了有關償債能力的意見，但如果情況發生重大變化，那結果自然也會大為不同。」

「我們期待參與其中，將債權轉為股權，並發揮影響力推動公司重振。但若發生極端情況，我們也可能無法落實這一切。」

## CROWN PERTH經三年整改，獲認可維持賭牌資格

### CROWN PERTH DEEMED SUITABLE TO MAINTAIN CASINO LICENSE AFTER THREE-YEAR REMEDIATION



**CROWN RESORTS** has cleared the final hurdle in its long path back to full suitability, after the Western Australia Government announced that Crown Perth has been found suitable to maintain its casino license.

Crown Perth had been found unfit to hold a casino license in March 2022 following an inquiry that echoed similar inquiries in NSW and Victoria but avoided license cancellation or suspension, with the property instead placed under the watch of an independent monitor.

Crown's long-time flagship Crown Melbourne was found suitable to hold a casino license in March 2024, as was Crown Sydney a month later in April 2024.

In a statement, the Western Australia Government said Racing and Gaming Minister Paul Papalia had now determined that Crown Perth "has been overhauled through a refreshed corporate and governance structure, enhanced employee screening and training models to promote ethical behaviors as well as actions to minimize gambling harm."

皇冠集團終於跨過復牌路上的最後一道關卡，西澳政府宣佈，Crown Perth已被認定有資格繼續持有其賭場牌照，標誌著該集團在澳洲各地的合規之路圓滿收官。

2022年3月，Crown Perth因接受調查被裁定不適合持有賭場牌照，該調查與新州及維州的相關調查結論一致。不過，當局並未取消或暫停其牌照，而是將場館置於獨立監察人監管之下。其集團旗艦Crown Melbourne於2024年3月獲認可重新持牌，Crown Sydney則於翌月獲同樣結論。

西澳政府在聲明中指出，賽馬及博彩部長Paul Papalia已認定Crown Perth「通過更新的企業及管治架構，提升員工審查與培訓模式以推動道德行為，並採取措施盡量減少博彩相關傷害，實現了徹底改革」。



## 泰國賭場法案在 眾議員投票將其從議 程中移除後正式剎停

### THAILAND'S CASINO BILL OFFICIALLY ON HOLD AFTER HOUSE VOTES TO REMOVE IT FROM AGENDA

**THAILAND'S CONTROVERSIAL CASINO BILL** is officially off the House agenda after members voted in favor of its withdrawal.

Local media outlet *The Nation* reported that the vote took place after two hours of debate, with 253 votes in favor of withdrawing the Entertainment Complex Bill and 65 opposed.

The bill will now be dropped entirely from the agenda for the current House session, allowing the government to regroup and consider whether to reintroduce its casino policy at a later date. Among the reasons stated for the push to withdraw have been the need for the newly appointed Cabinet to conduct a thorough review and to allow more time to explain to the Thai public exactly what an entertainment complex is and how they can be of benefit.

Among those who voted against withdrawing the bill were members of the opposition People's Party, including party spokesperson Parit Wacharasindhu – a key attendee of June's Thailand Entertainment Complex Roundtable (TECR) in Bangkok.

During the two-hours of debate, Parit reiterated many of the arguments he put forward at TECR against the bill – expressing doubt over the government's estimates on the economic benefits that entertainment complexes would provide.

泰國那份具爭議的娛樂場法案，在眾議院議員於週三投票贊成撤回後，正式從眾議院的議程中移除。

當地傳媒《The Nation》報道，該投票於一場維持兩小時的辯論後進行，當中有253票贊成撤回該娛樂場綜合體法案，另外有65票反對。

該法案已經從現時眾議院會期的議程中被完全移除，讓政府能夠重整旗鼓，並考慮會否在以後再次引介這項關於娛樂場的政策。在眾多支持撤回議案的原因中，包括新任命的內閣需要仔細地審查該法案，並且給予政府更多時間，向泰國公眾解釋到底甚麼是娛樂綜合體，以及公眾將如何得益。

在那些反對撤回議案的眾議院議員中，就包括來自反對黨人民黨的成員，當中有該黨的發言人Parit Wacharasindhu。他是六月在曼谷舉行的娛樂綜合體圓桌會議Thailand Entertainment Complex Roundtable (TECR)的其中一位重要參與者。

在議會那場長達兩小時的辯論中，Parit多次強調那些他在TECR中提出過反對該議案的觀點，例如針對政府對於娛樂綜合體能夠為經濟所帶來的益處的預期抱有懷疑等。

## APOLLO完成對IGT與EVERI的收購

### APOLLO COMPLETES ACQUISITION OF IGT AND EVERI

**ASSET MANAGEMENT GIANT** Apollo has completed the acquisition of FinTech firm Everi Holdings and the Gaming and Digital businesses of International Game Technology (IGT). The two companies will be combined into a single enterprise operating under the IGT name.

In a brief statement, Apollo confirmed that a holding company owned by funds managed by its affiliates had completed the US\$6.3 billion all-cash transaction, bringing together “two complementary businesses to form a privately held global leader in gaming, digital and financial technology solutions.”

Following the acquisition, Apollo stated that it will soon integrate the two businesses into a combined enterprise headquartered in Las Vegas. The new company will operate under the IGT name while retaining the Everi brand in select markets and product lines.

資產管理巨頭Apollo集團宣布，已完成對金融科技公司Everi Holdings及International Game Technology (IGT) 旗下博彩及數字業務的收購。兩家公司將合併為一家新企業，統一以「IGT」為名經營。

Apollo於一份簡短聲明中確認，其關聯基金所屬控股公司已完成總值63億美元的全現金交易。這項交易將「兩家互補業務結合，打造一家在博彩、數字及金融科技領域均領先全球的私人企業」。

收購完成後，Apollo將把兩家公司整合為總部設於拉斯維加斯的新企業。新公司將沿用IGT名稱，同時在部分市場及產品線保留Everi品牌。



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## PAGCOR下令即時移除線上博彩戶外廣告看板 PAGCOR ORDERS IMMEDIATE REMOVAL OF ONLINE GAMING BILLBOARDS

**PHILIPPINE GAMING REGULATOR** PAGCOR has issued an order for online gaming operators to immediately remove outdoor billboards and other gambling-related out-of-home (OOH) advertisements.

The order, issued on 7 July according to a PAGCOR announcement, covers “all licensees, suppliers and electronic gaming administrators and providers” with the deadline for removal stated to be 15 August. *IAG* understands industry representatives agreed to the change during a meeting with PAGCOR Chairman and CEO Alejandro Tengco held on the day the order was issued.

The move follows the filing of a bill by Senator Sherwin Gatchalian on Friday 4 July calling for significantly tighter restrictions around the promotion of and access to domestic online gaming platforms. The proposed bill specifically addresses the proliferation of online gambling advertising.

PAGCOR’s order was signed by the head of the agency’s electronic gaming licensing department Jeremy Luglug and the AVP of the Gaming Licensing and Development Department Vina Oca. The *Inquirer* reported that PAGCOR is also preparing to implement a set of guidelines for posting OOH advertisements, to be enforced with the help of the Ads Standards Council (ASC). The guidelines will include a ban on such ads near churches, schools and hospitals, and on prime-time television.

**菲律賓博彩監管機構**PAGCOR近日發布命令，要求所有線上博彩營運商即刻拆除戶外看板及其他與博彩有關的戶外廣告。

根據PAGCOR於7月7日的公告，這項命令涵蓋「所有持牌人、供應商及電子博彩系統管理與服務商」，規定所有相關廣告必須於8月15日之前移除。據《亞博匯》了解，業界代表在命令發布當天與PAGCOR主席兼行政總裁Alejandro Tengco會晤時，已同意執行這一變更。

此舉緊隨7月4日週五，參議員Sherwin Gatchalian提出法案，呼籲對國內線上博彩平台的推廣及用戶接觸實施更嚴格的管控。該法案明確針對線上博彩廣告的蔓延問題。

PAGCOR此次命令由該機構電子博彩牌照部主管Jeremy Luglug及博彩牌照與發展部助理副總裁Vina Oca共同簽署。《Inquirer》報道，PAGCOR亦正準備實施一套針對戶外廣告發布的指引，並將聯同廣告標準委員會執行。新指引將包括禁止在教堂、學校及醫院附近，以及在黃金時段電視上發布相關廣告。



## 上半年中國國內生產總值同比增5.3%

### CHINA'S GDP GROWS 5.3% IN FIRST HALF OF 2025, IN LINE WITH EXPECTATIONS

**CHINA'S NATIONAL BUREAU OF STATISTICS** has released figures showing that Gross Domestic Product (GDP) grew 5.3% year-on-year in the first half of 2025, in line with market expectations.

Sheng Laiyun, Deputy Director of the National Bureau of Statistics, said at a press conference hosted by the State Council Information Office that the international environment had been complex and volatile since the start of the year, impacting the economic and trade order and creating global economic instability. Nevertheless, the Chinese economy managed to maintain "stable growth".

According to the figures, GDP in 1H25 was RMB 66.1 trillion (US\$9.21 trillion), representing a year-on-year increase of 5.3% at constant prices. The first quarter grew by 5.4% and the second quarter by 5.2%. This growth rate was 0.5 percentage points higher than during the same period last year, reflecting a stable and positive economic growth trend.

國家統計局指出，上半年國內生產總值（GDP）同比增長5.3%，符合市場預期。

國家統計局副局長盛來運在國新辦新聞發布會上表示，今年以來，國際環境複雜多變，經濟貿易秩序受到衝擊，全球經濟不穩定性和不確定性明顯增強。但上半年中國經濟展現出「穩中有升」的趨勢，經濟保持穩定。

據統計，上半年國內生產總值660,536億元人民幣，按不變價格計算，同比增長5.3%。其中第一季度增長5.4%，第二季度增長5.2%。這一增速較去年同期及全年提高了0.5個百分點，反映出經濟增長基調穩中向好。

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**GENTING MALAYSIA** says it could launch table game and complete slot machine operations at its New York casino, Resorts World New York City (RWNYC), within six months should it win one of three full casino licenses on offer in New York.

The update came as the company confirmed it has submitted its bid for a commercial casino license to the New York State Gaming Commission – one of eight companies to submit their bids in late June. Other bidders include MGM China parent MGM Resorts International, which is looking to expand its existing Yonkers site, plus Hard Rock International (Queens), Bally's Corp (the Bronx), Mohegan Tribal Gaming Authority (Kips Bay, Manhattan), Caesars Entertainment (Times Square), Silverstein Properties (Hell's Kitchen, Manhattan) and a consortium linked to the Chickasaw Nation (Coney Island).

Las Vegas Sands and Wynn Resorts recently withdrew from the New York bid process.

In announcing its bid, Genting Malaysia said it could launch full gaming within six months of being granted a license, while more than half of the 4,000 new full-time jobs it says would be created could also start within the first six months of commercial casino operations.

An expanded RWNYC would, the company explained in a filing, offer a 500,000-square-foot gaming floor with 6,000 slots and 800 table games, plus 2,000 hotel rooms, a 7,000-seat entertainment venue, more than 7,000 car spaces, over 30 food and beverage outlets, a large-scale meeting space, other resort amenities and more than 10 acres of community greenspace.

雲頂馬來西亞表示，  
若紐約投標成功，  
六個月內可全面  
開啟賭場營運

## GENTING MALAYSIA SAYS FULL CASINO OPERATIONS COULD BE LAUNCHED WITHIN SIX MONTHS IF NEW YORK BID SUCCESSFUL

雲頂馬來西亞表示，若其成功獲得紐約三張全方位賭場牌照之一，旗下紐約賭場Resorts World New York City (RWNYC) 將可於六個月內正式開放賭枱及全套角子機營運。

該公司同時確認，已正式向紐約州博彩委員會提交商業賭場牌照申請，成為上週提交投標的八家企業之一。其他競爭者包括MGM中國母公司美高梅國際酒店集團（擬擴建現有Yonkers場址）、Hard Rock International（皇后區）、Bally's Corp（布朗克斯）、Mohegan Tribal Gaming Authority（曼哈頓Kips Bay）、Caesars Entertainment（時代廣場）、Silverstein Properties（曼哈頓Hell's Kitchen），以及與Chickasaw Nation相關的Coney Island財團。

雲頂馬來西亞宣布，若最終中標，最快獲批後六個月即可實現全面博彩營運，屆時所創造的4,000個全職新職位中，逾半數也能在首半年內啟動。

該公司在一份公告中稱，RWNYC未來擴建後將擁有50萬平方呎博彩樓層，配備6,000台角子機及800張賭枱，並提供2,000間酒店客房、一座7,000座娛樂場館、逾7,000個停車位、30多間餐飲食肆、大型會議空間、其他度假設施及超過10英畝的社區綠地。

雲頂馬來西亞透過當地子公司Genting New York LLC經營RWNYC，並通過近期全資控股Empire Resorts International，掌管Resorts World Catskills及Resorts World Hudson Valley兩家紐約物業。



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# 天使集團 重田泰

作為全球最大博彩業供應商之一天使集團有限公司董事長兼行政總裁，重田泰近日接受《亞博匯》專訪，回顧過去三十年如何將天使集團帶領成為行業巨擘。他娓娓道來天使集團如何革新賭場紙牌的生產與發牌模式，企業如何逐步進軍智能賭枱領域，以及為何「安全」與「保密」始終是天使集團經營哲學的核心。

文 本思齊

## ANGEL'S YASUSHI SHIGETA

Yasushi Shigeta, Chairman and owner of one of the world's largest gaming industry suppliers, Angel Group, sits down with *Inside Asian Gaming* to discuss the company's evolution into a true industry titan during his 30-year tenure. He recounts how Angel revolutionized the way casino playing cards are manufactured and dealt, its progression into smart gaming tables and why security and secrecy remain at the forefront of the company's operational philosophy.

By **Ben Blaschke**



**Ben Blaschke:** Thank you for taking the time to speak to *Inside Asian Gaming*. You have been part of the Angel Group for many decades now and in that time you've seen the company grow to become one of the largest industry suppliers in Asia. What are you most proud of?

**Yasushi Shigeta:** It was a little before 2000 when I first started in this industry, and my desire was to become a contributor to this industry through doing business. At the same time, we needed to solve many problems that were related to assisting such a fast-growing industry. Although our role was to support from the background and not be at the forefront, we have been able to contribute to the industry. As the casino industry grew, we were able to provide products and services that enabled those casinos to go through rapid growth in a smooth fashion.

Some examples include the pre-shuffled cards that enabled casinos to eradicate shuffling in the back-of-house and the card rooms, and the Angel Eye shoe which, by increasing security, decreased the need for people to be monitoring the tables out on the floor. So, as the industry grew, we were able to contribute as suppliers. That's what I'm most proud of.

**BB:** Can you recall how you came to first join Angel and what your early impressions were at that time?

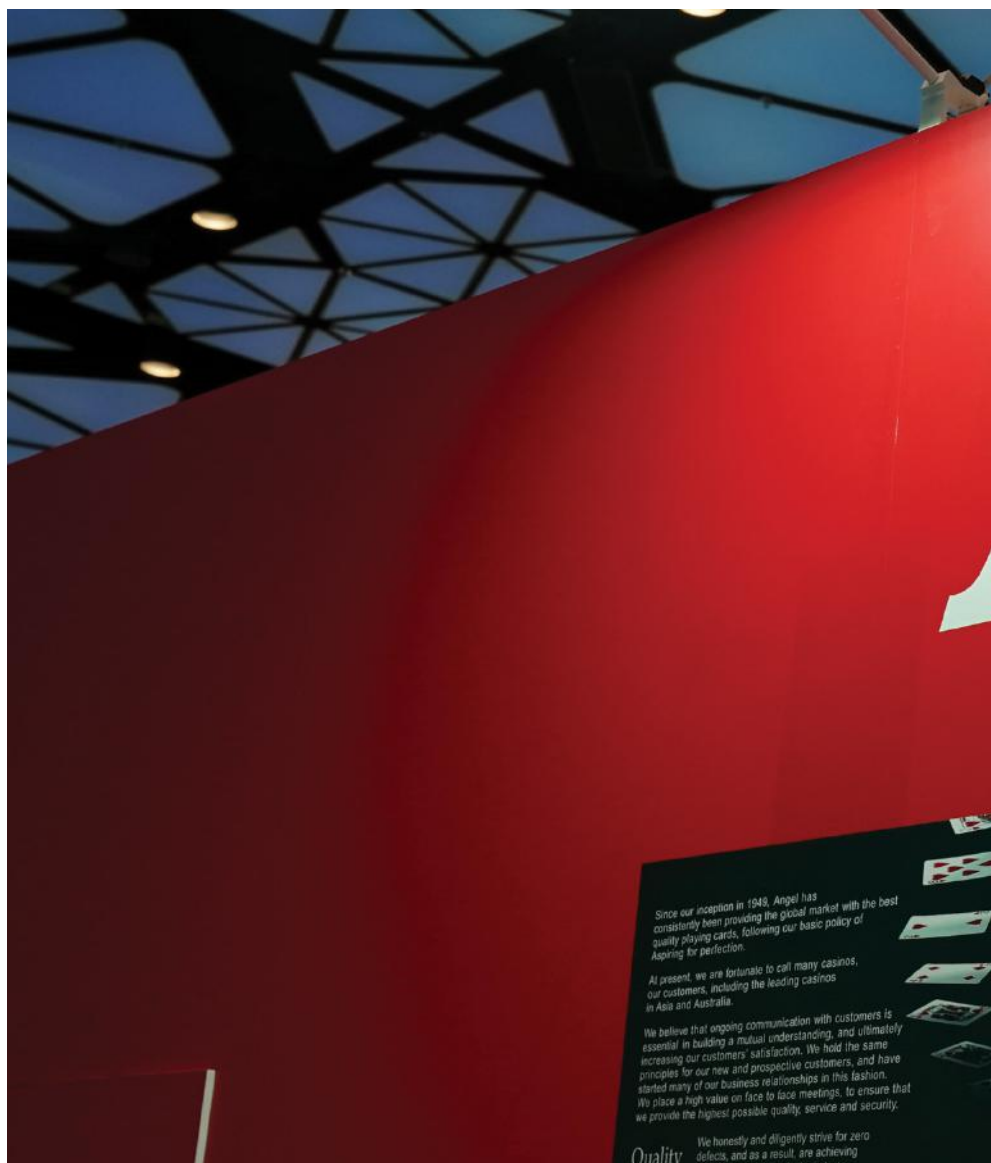
**YS:** My first job out of school was in management consulting, but because Angel was a family

business I was always aware of what the business was like back in those days (primarily selling playing cards for home use). It was then a less than US\$10 million revenue company and was experiencing a lot of challenges due to the times – especially with the birth rate in Japan going down and the number of kids buying

playing cards for home use going down.

The market was shrinking and, if there were no changes to the company or the strategy, then I don't think there would have been a bright future for Angel.

I joined the company because my father had a little bit of a health crisis – that was the first time that I became involved.



**本思齊 (BB)：**感謝您抽空接受《亞博匯》專訪。您在天使集團工作了數十年，並見證了公司成長為亞洲最大產業供應商之一。在這個過程中，您最感到自豪的是什麼？

**重田泰 (YS)：**我大約是在2000年前後進入這個行業的，當時我的願望就是能通過商業活動為這個行業做出貢獻。同時，我們也需要解決與這個高速發展產業相關的諸多問題。雖然我們的角色一直是在幕後支持，而非站在最前線，

但我們確實能夠對整個行業做出貢獻。隨著博彩業的發展，我們也能持續為各大娛樂場提供產品和服務，讓它們可以順利實現快速增長。

舉例來說，我們開發的預先洗牌紙牌，讓娛樂場可以徹底免除後台和牌房的洗牌工序；而Angel Eye發牌器則通過提升安全性，減少了人員在娛樂場前線監控賭枱的需求。隨著行業的壯大，我們作為供應商能夠參與並貢獻，這就是我最引以為傲的地方。



**BB：**你還記得當初是怎麼加入天使集團的嗎？那時你對公司的最初印象是什麼？

**YS：**我大學畢業後的第一份工作是在管理諮詢行業，但因為天使集團本身是家族企業，所以我一直都對公司的情況有所了解。當時公司主要是做家庭用紙牌銷售，年營收還不到1,000萬美元，且由於時代的原因面臨不少挑戰——特別是日本出生率持續下降，買紙牌回家玩的孩子越來越少。

市場不斷縮小，如果公司不做改變或者調整策略，我認為天使集團的前景不會太光明。我之所以正式加入公司，是因為我父親當時身體出現了一些

健康問題，那也是我第一次真正參與到公司裡。

**BB：**你是如何及為何意識到博彩和娛樂場領域對公司來說存在巨大機遇的？

**YS：**家庭或個人用紙牌，市面上其實有很多公司能生產，而且產品之間沒有太明顯的差別。但在博彩產業，市場規模龐大，而且對產品的要求非常高，特別是在安全性和品質方面。當時這一領域主要由幾家歐美公司供應，亞洲和澳洲的企業還沒有涉足。

所以，這也是我剛進入這個市場時非常深刻的印象之一。

**BB:** How and why did you recognize that there were significant opportunities for the company within the gaming and casino sector?

**YS:** Well, when it came to playing cards for home use or family use, a lot of companies were able to produce those and there was really no discernible difference between the products. But in the casino industry, the market was big and the industry had a lot of very advanced needs – mainly around security and the quality of the product. At that time there were only a few companies – European and US companies – that were catering to this market and none of them were from Asia or Australia.

So that was one of the impressions that I had in entering into this market.

**BB:** I understand that Australia was a very early market for the company. How did that opportunity come about? Do you recall why Australian operators chose Angel playing cards?

**YS:** Just to be clear, we didn't have *any* connections to any casinos when we first started. Back then there were maybe 10 or so major casino operators, so every single one was a potential new customer that we looked to gradually build a relationship with. That's where we started from.

In terms of why Australia was the first market for us, this was because they were the casinos that requested certain things – mainly to provide something new that they hadn't seen before. They weren't asking for



天使集團總部位於日本京都  
Angel is based in Kyoto, Japan

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隨著博彩業的發展，我們也能持續為各大娛樂場提供產品和服務，讓它們可以順利實現快速增長。

As the casino industry grew, we were able to provide products and services that enabled casinos to go through rapid growth in a smooth fashion.

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us to provide the same product as everyone else only cheaper, they were seeking a different function from what they were getting at the time. One of those was plastic cards for blackjack. As opposed to switching out paper cards every shift or every eight hours or so, they wanted something that would last more than three days.

Also, one of the products that they asked for was factory

pre-shuffled cards. These were brand-new ideas, new products that they were asking for and not things that the existing competitors were providing.

**BB: As you say, Angel has played a central role in developing the high-quality playing cards we see around the world today. What flaws did you recognize in the playing card industry during those early days and what**

**features did Angel implement to improve card quality and security?**

**YS:** Many playing card manufacturers at that time likely would have had their retail cards as their main business and casino cards as perhaps a subset or a different division. They may have had their own salespeople for their casino playing cards, but the factory would have been the same and they would have just stuck a casino logo on the back. They might have had a *little* bit more quality control, but for the most part it would have been like their retail cards. For casinos, that really wasn't good enough.

Also, since most of these companies were Western companies, their proximity was to their local casinos and they were a long way from the casinos in Asia or Australia. That means they were not as agile in responding to the customers' requests. Angel set about to change that, for example by constructing a dedicated factory for casino playing cards.

**BB: The Angel Eye has proved to be a revolutionary tool for casinos around the world. What encouraged you to develop this technology?**

**YS:** The Angel Eye was conceptualized as a security shoe for baccarat. Baccarat had problems with card switching, because people handled cards on the table, so there were opportunities for some malicious people to switch cards to their advantage. That was not only a problem for the casinos – because they would lose money – but also for players because





**BB：**我知道澳洲是天使集團很早就進入的市場。這個機會是怎麼產生的？你還記得當時澳洲的賭場運營商為什麼會選擇天使的撲克牌嗎？

**YS：**其實，一開始我們和任何賭場都沒有聯繫。當時全球大約只有十家主要的賭場運營商，所以每一家都是我們潛在的新客戶，我們也是一步一步地努力去建立關係，就是從這裡起步的。

至於為什麼澳洲會成為我們的第一個市場，原因是當地賭場提出了一些特別的需求——主要是希望能獲得市面

上前所未有的新產品。他們並不是要我們提供同類型但更便宜的產品，而是希望我們能給出和當時市面上不同的新功能。比如，他們提出希望能用塑料牌玩廿一點，而不是像傳統用紙牌那樣每一輪或每八小時就要換新牌，他們希望有一種可以用超過三天的產品。

此外，他們還提出希望能有工廠預先洗好的紙牌。這些都是全新的想法，是他們主動提出的新需求，而不是當時現有競爭對手能提供的產品。

**BB：**如您所言，天使集團在推動全球高品質撲克牌的發展中扮演了關鍵角色。你當年在這個產業裡發現了哪些缺陷？天使集團又採取了哪些措施來提升紙牌的品質與安全性？

**YS：**當時，許多撲克牌生產商的主業其實都是零售紙牌，賭場牌只是子業務或另一個部門。他們可能有專門賣賭場紙牌的銷售人員，但生產工廠卻是一樣的，只是在牌背印上賭場標誌。雖然品管會做得稍微細緻一些，但基本上還是零售牌的水準。對賭場來說，這其實遠遠不夠。



they would think it was an unfair game if people were cheating. So, that was the concept we had for Angel Eye.

What we implemented was a dedicated code for each card, meaning that it needed to be an Angel-manufactured card for it to be read by the shoe. It was reading a code that was

printed on the card for security purposes.

We also didn't want the reading to happen beforehand, because if someone hacked into the system and the card was read prior to the deal, then that person would have the information for the next card to be drawn. We didn't want that to be possible so we conceived that the reading should happen as the card was being drawn from the shoe – as it was happening on the table. This also closed a loophole for hackers to be involved in the process.

There were some electronic shoes which had come out in the market, but our main focus was always on the security of the baccarat game, and that is how we developed Angel Eye.

**BB: Given that Angel pioneered pre-shuffled cards and the Angel Eye shoe, can you share some insights into your product development strategy and how you identify opportunities for innovation in such a niche yet critical segment of the industry?**

**YS:** Well, we talked a little bit about the Angel Eye and we can use the pre-shuffled cards as another example. Pre-shuffled cards were also based more on security – the main purpose was to decrease the number of people that actually handled or touched the cards and therefore the number of people who had the opportunity to do anything wrong. That was the main problem it solved.

The other security aspect that our pre-shuffled cards



重田泰與天使集團行政總裁滝根直哉（左）及 Angel Macau總裁兼營運總裁倉橋明日香（右）

Yasushi Shigeta with Angel's CEO Naoya Takine (left) and Angel Macau's President and COO Asuka Kurahashi (right).

此外，當時這些公司大多是西方企業，他們離當地賭場很近，卻離亞洲和澳洲的賭場很遠，導致他們響應這些地區客戶需求的速度也比較慢。天使集團決定改變這一點，比如我們特別建設了專門生產賭場用紙牌的工廠。

**BB：**Angel Eye發牌器已經成為全球娛樂場的革命性工具。是什麼促使你們開發這項技術？

**YS：**Angel Eye最初的構想是一款專為百家樂設計的安全發牌器。百家樂遊戲中，因為玩家會在桌上拿牌，所以一直存在有人暗中換牌的問題，一些有心人士可以利用這點作弊。這不僅讓賭場蒙受損失，也會讓其他玩家覺得遊戲不公平，影響信心。這正是我們開發Angel Eye的初衷。

我們的做法是在每張紙牌上設定專屬的代碼，這意味著其必須是天使集團生產的紙牌，才能被發牌器讀取。這個代碼是特別為安全而印製在牌上的。

我們也不希望這個讀取發生在發牌之前，因為如果有人入侵系統並在發牌前就完成讀取，他就能預知下一張要發的牌。我們不希望這種情況出現，所以設計上必須讓讀取只在從發牌器抽出紙牌時進行，也就是在牌桌上發生的那一刻。這也堵住了駭客插手過程的漏洞。

solved had to do with our shuffling machines. None of the shuffling machines in our manufacturing line have any data or information about the sequence of the cards, even during the shuffling process. Normally, if you were trying to automate a shuffling procedure

for 416 cards – an 8-deck pre-shuffle – a computer will instruct the machine to align those cards in a certain 416-card sequence, but we didn't do that. What we did was similar to a physical random shuffle, so the result is random and the process adopted did not require data

on the sequence of the cards. That was very important to us because we knew that having sequence data was something that could be exploited, which casinos would not like.

Of course, the convenience side – on top of the security side – is something that is also good,



but our main focus was always on security and this was formed through our conversations with the casinos: what they wanted and what they required.

**BB: Let's talk about the importance of Macau. Angel has been a big part of the Macau story since liberalization in 2002. What are your memories of those early days working with Macau's newly named concessionaires?**

**YS:** There are so many memories that it's difficult to choose one, but when we entered the market, we saw that the number of concessionaires would increase to six in the very near future. Everyone was thinking big and had big plans for the future, so that was very, very impressive.

I was also very impressed with every opening of every big new casino in Macau. It was interesting because these

properties had been planned for three years or five years, so there was a combination of lots of nervousness and lots of happiness on opening day. Angel also had people on site making sure that the cards and shoes functioned well, so we got to share in some of those nerves and the elation that came with having an opening. Those are very much fond memories of what happened in terms of the development of Macau.

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我一開始並沒有想到澳門能發展到現在這個規模，原本預計大概只有現在的一半或三分之一。不過我早就知道澳門一定會發展，甚至二十年前我就曾考慮過要在澳門設廠。

I didn't think Macau would be *this* big. I thought maybe half or a third of what it has become. But I knew it would be big enough that, even 20 years ago, I had ideas around having a factory in Macau.

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當時市場上也出現過一些電子發牌器，但我們始終把百家樂遊戲的安全性放在首位，這也是Angel Eye誕生的原因。

**BB:** 天使集團率先推出了預先洗牌紙牌和Angel Eye發牌器。你能否分享一下你們的產品開發策略？在這樣一個小眾卻關鍵的產業領域裡，你們是如何發掘創新機會的？

**YS:** 我們剛剛已經簡單談過Angel Eye，這裡也可以用預先洗牌紙牌作為另一個例子。預先洗牌紙牌其實也是基於安全性的考量——它的主要目的是減少實際接觸或操作紙牌的人數，從而降低有機會作手腳的人數，這是它解決的核心問題。

另外一個和安全有關的重點在於我們預先洗牌紙牌的洗牌機設計。我們工廠流水線上的洗牌機，無論在任何階段都不會儲存或記錄任何紙牌的排列序列。通常來說，如果你要自動化處理416張紙牌（也就是8副牌預洗），一般的做法會讓電腦指示機器按照某個特定的416張順序排列，但我們不是這樣做的。我們的設計更接近物理隨機洗牌，所以



**BB:** It took a long time, but Angel recently announced that it would develop a new US\$130 million factory in Macau. Why is now the right time to expand your Macau manufacturing capabilities?

**YS:** Well first of all, going back to the previous question, I didn't think Macau would become *this* big. I thought maybe half or a third of what it has become. But I knew it would be big enough that, even 20 years ago, I had ideas around having a factory in Macau.

With the 2011 earthquake in Japan, it became more of a dire desire to figure out a global strategy for manufacturing and to diversify our locations, but at that time we looked very strenuously and we weren't able to find any land in Macau to build a factory. We decided to build our overseas factory first in Singapore at that time. So, it's not so much that we're building our Macau factory now, it's that we've been always wanting to and now we have the opportunity

to do so. The thought was always there that we needed to have a manufacturing base in Macau.

**BB:** Angel was also one of the first suppliers to start development of smart gaming table technology via your hybrid AI/RFID solution. How and why did you see smart tables becoming such an important part of the future of Asia's casino floors?

**YS:** This was around 2013 and at that time our customers would



say to us that Angel had really helped the revolution of the playing card side of the business. With the Angel Eye shoe, the Angel Cabinet, the pre-shuffled cards – the elements were all in place for a smart table on the playing card side of things, but one of their big laments was that for the chips side, nothing had changed for the 20 years prior. They believed that if Angel got involved, with our innovation and our technology, we might be able to solve some of these

結果是隨機的，過程中不會產生任何關於牌序的資料。這點對我們來說非常重要，因為我們知道牌序資料一旦被利用，對賭場來說就是很大的風險。

當然，除了安全性之外，便利性也是預先洗牌紙牌的一個優點，但我們始終把安全放在首位。這也是我們和賭場不斷溝通後根據他們需求總結出來的核心方向。

**BB：我們來聊聊澳門的重要性。自2002年博彩業開放以來，天使集團一直是澳門發展故事的重要一環。你對當年與澳門新獲牌經營者合作的那段時光，有哪些印象深刻的回憶？**

**YS：**有太多回憶了，很難只選一個，但我記得我們剛進入市場時，就看到經營者數量很快會增至六家。每一家都志向遠大，對未來有宏偉藍圖，令人印象深刻。

還有每一次大型新賭場開業，都讓我印象深刻。很有趣的是，這些項目都是經過三年、五年規劃後才落成的，開業當天既有緊張也有歡欣。天使集團每次也都會派人駐場，確保紙牌和發牌器運作順暢，所以我們也跟著經歷了開業時的緊張與喜悅。這些都是我關於澳門發展過程中非常美好的回憶。

**BB：**雖然花了很長時間，天使集團最近終於宣布將在澳門興建一座價值1.3億美元的新工廠。為什麼現在是擴大澳門製造能力的合適時機？

**YS：**其實回到剛才的話題，我一開始並沒有想到澳門能發展到現在這個規模，我原本預計大概只有現在的一半或三分之一。不過我早就知道，澳門的發展一定夠大，二十年前我就曾考慮過要在澳門設廠。

2011年日本發生大地震之後，我們更加迫切地希望規劃全球生產策略，分散生產基地。不過那時候我們非常努力地尋找，也沒能在澳門找到適合建廠的土地，只好先選擇在新加坡建立海外工廠。所以，其實我們不是現在才想到要在澳門建廠，而是一直有這個想法，只是直到現在才有機會實現。我們一直都認為，澳門必須要有自己的生產基地。

**BB：天使集團也是最早開發智慧賭枱技術的供應商之一，你們採用了結合AI與RFID的混合方案。你是如何判斷智慧賭枱會成為亞洲賭場未來不可或缺的一部分？**

**YS：**大約是在2013年，當時我們的客戶跟我們說，天使集團確實推動了撲克牌領域的革新。無論是Angel Eye發牌器、Angel Cabinet還是預先洗牌紙牌，這些元素都已經齊備，足以打造紙牌

領域的智慧賭枱。但客戶們最大的遺憾是，籌碼這一塊在過去20年幾乎沒什麼改變。他們覺得如果天使集團能投入這一領域，憑我們的創新力和技術，或許可以解決過去長期停滯的問題。很多公司都這麼跟我們說。

於是我們開始做研究和準備，發現這當中確實有很多問題極需解決，這也就是我們切入智慧賭枱市場的起點。

issues that had been stagnant in the past. We had many companies tell us this.

So, we started doing our research and our homework and we found out that there were issues that needed to be solved. That was our foray into the smart table market.

**BB: Did you immediately recognize the many use cases for smart tables – security, data tracking, player rewards – or was there one main use case that the technology was first developed for?**

**YS:** Of course, we were thinking about all these things from the very beginning, but we just wanted to take a step back first, because our initial thought was that we needed to make sure we were capturing the facts of what was happening on the tables. We knew that if we had the correct data on who bet how much where, the game results, the inventory of the chip float, whether the right payout or

collection was made, then we could really make a difference.

For what was done longhand – in some VIP rooms they may have even done this for every single transaction – if the facts were laid out in digital data form then the utility for that data would be countless, from player rewards to security or whatever.

We knew that if the facts of the data didn't match the facts on the table, then there must have been some sort of breach, meaning it's a security issue. If we tracked which people bought what then this would be player rewards or client management, and if we were tracking how many side bets were made on a certain side bet then this would be product management in terms of determining which side bets worked and which didn't.

So, we knew that if we could get the data and sort it into a digestible form, then there would be no limit to how people can use it.



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預先洗牌紙牌主要目的是減少實際接觸或操作紙牌的人數，從而降低有機會作手腳的人。

The main purpose [of pre-shuffled cards] was to decrease the number of people that actually handled or touched the cards and therefore the number of people who had the opportunity to do anything wrong.

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**BB: Angel acquired Gaming Partners International (GPI) in 2019. How has the integration of GPI influenced your global strategy?**

**YS:** Our first idea behind the purchase of GPI was with smart tables in mind. We didn't think so much about the chips themselves, but it was similar to how we developed the Angel Eye shoe whereby the start was the Angel card: the cards had to be printed in such a way

that it would enable smooth integration with the hardware that reads the cards.

It was a similar thought process behind the chips themselves in terms of how to select the correct RFID chip or how to embed those tags into the chips.

Another issue was the AI (artificial intelligence) and whether we would be able to control the quality enough on the physical side for it to be



天使集團第一大國際市場是澳洲  
Angel's first international market was Australia

used for the camera AI system. An example of that is color: if we were looking for the color of the chip to determine the denomination, were we going to be able to control the color of chips so that different shades of red versus orange versus pink would be distinguishable? It was about quality control and material selection, and even GPI at that time wasn't able to do this.

Starting from scratch was one idea we had, but acquiring the number-one manufacturer and then improving upon what they already had was a faster way, so that was the strategy behind our GPI acquisition.

**BB: You've recently completed smart table installations across all Sands China properties and are expanding into Singapore, the Philippines and Australia. Are there any other key markets or regions Angel is targeting for growth in this segment?**

**YS:** We are currently fielding a lot of inquiries from different casinos, so our first task is to fulfil those inquiries. There have also been some inquiries regarding different games other than baccarat, so things like roulette or sic bo or blackjack. All those different games require us to refine our product line, so it's important for us to tackle these new inquiries as they come and make sure that we keep up.

For the USA market, we know that there are high potential needs, but how do we tackle that market? We're currently looking at it from different angles.



**BB：你們當時是否馬上意識到智慧賭枱在安全、數據追蹤、會員獎勵等多方面的用途？還是說最初的技術開發主要針對某一個需求？**

**YS：**其實從一開始，我們就把這些需求全都考慮進去了。不過我們首先想退一步，因為最初的想法，是必須確保能夠真實捕捉到賭枱上發生的所有細節。如果能準確掌握每個人在什麼位置下注多少、遊戲結果、籌碼存量的狀況、派彩或收款是否正確等資訊，就可以產生巨大的改變。

過去這些資訊都是人工記錄的——在一些貴賓廳，甚至每一筆交易都要手

動登記——但如果這些資料能以數字化方式呈現，數據的用途將無窮無盡，無論是會員獎勵、安全管理等方面都大有可為。

我們知道，如果數據記錄與賭枱實際情況不符，就一定出現了問題，這就意味著安全風險。如果追蹤到每位客人買了什麼，就是會員獎勵或客戶管理；如果追蹤到某種邊注被下了多少次，就可以用於產品管理，分析哪些邊注受歡迎、哪些不受歡迎。

所以我們很清楚，只要能取得這些數據並將其整理成有用的資訊，將來這些數據的用途幾乎沒有上限。

天使集團的新加坡工廠  
Angel's factory in Singapore

**BB:** On a personal note, I have been told that you are a very hands-on chairman who has strong knowledge of even the smallest details of Angel Group's day-to-day operations and the people who work within the company. Is that a characteristic you consider to be important?

**YS:** Yes. If I hear stories about what is happening in the company indirectly from people, then there may be two or three layers covering it, and the accuracy of the incident or the fact itself might be decreased by 50%. More than that, there would be no way of knowing what the "temperature" or the intensity of that issue is. For example, let's say there is a defect. Without knowing what the customer's feelings are or their "temperature", then we don't know what kind of countermeasures we should put in place. Does it require a change in the rules or a change of the operations or even a change in the machinery or equipment? Those are difficult decisions that need to be made, and they require the utmost information to be able to make the right decision.

Having that direct line of communication and direct source of information is important because it enables problem solving.





**BB：天使集團於2019年收購了Gaming Partners International (GPI)。這次整合對你們的全球戰略有何影響？**

**YS：**我們當初收購GPI，最主要的出發點就是智慧賭枱。當時我們並沒有太多考慮籌碼本身，而是像我們開發Angel Eye發牌器一樣——一切都從紙牌開始：紙牌必須以某種方式印刷，以便能夠順利和讀取卡片的硬件結合。

同樣地，對於籌碼而言，我們需要思考如何選擇合適的RFID晶片，以及如何將這些標籤嵌入籌碼。

另一個課題是AI（人工智能），以及我們能否在物理層面上做好足夠的品控，讓這些籌碼能夠配合攝影AI系統使用。舉個例子，比如籌碼顏色：如果我們需要通過籌碼顏色來判斷面額，就必須確保籌碼顏色夠準確，讓不同色調的

紅色、橙色和粉紅色都能明顯區分。這牽涉到品質管控和材料選擇，當時即使是GPI自己也還沒有做到這一點。

我們原本有考慮從零開始自己做，但最後決定收購業界第一的製造商，並在他們原有基礎上加以改良，這樣是更快的方式。這就是我們收購GPI背後的策略考量。

**BB：你們最近已經在金沙中國旗下所有物業完成智慧賭枱的安裝，並且正在向新加坡、菲律賓和澳洲市場擴展。還有哪些主要市場或地區是天使集團未來在這一領域重點拓展的？**

**YS：**目前我們正在接到來自不同賭場的諮詢，首要任務就是回應並滿足這些需求。除了百家樂以外，也有不少客戶在詢問其他遊戲，比如輪盤賭、骰寶和



**BB: How would you describe your leadership style and how has it evolved over the past few decades?**

**YS:** When I first started, especially within this industry, I started out modestly with maybe two salespeople and a few dozen people involved directly in the casino cards manufacturing side. At such small scale, it had to be hands on so that I could oversee our early venture into the casino industry. This was possible at the time because we didn't really have many customers in the early parts of the 2000s.

As things got larger and we acquired a lot more customers, there became limits to what I could handle directly. Getting to the facts and identifying issues and problems so I could come up with the direction to solve those issues remained something I was very hands-on with but once that was established the execution and carrying out of what needed to be done became more delegated to the leaders of the respective locales or fields.

The third stage was after we had acquired GPI and

when smart tables became more of our focus, so just delegating implementation was not enough. "Thinking" and "strategizing" needed to be delegated as well. So, each leader was asked to think, strategize and come up with their own ideas on how to tackle certain problems.

My task as a leader was to make sure that each delegate's thinking and strategizing process was aligned with mine. This was not necessarily to force my thoughts onto others but to make sure that how



廿一點。不同的遊戲都需要我們持續完善產品線，因此我們很重視這些新需求，並且要確保能及時跟上市場步伐。

美國市場方面，我們知道那裡有非常大的發展潛力，但如何切入這個市場，目前我們正在從不同角度進行研究和規劃。

**BB：**說到個人風格，我聽說你是一位非常親力親為的董事長，對天使集團日常營運的細節甚至公司每一位同事都十分了解。你認為這種風格重要嗎？

**YS：**是的。如果我只是間接聽到公司裡發生的事情，中間可能會隔兩三層，資訊的準確度就會下降一半以上。而且，我也無法感受到事情真正的「溫度」和緊急程度。舉例來說，如果出現某個瑕疵，若我不了解客戶的反應和感受，也無法掌握問題的嚴重性，那我們就不清楚該採取什麼樣的對策——到底需要修改規則、調整操作流程，還是甚至要更換機器或設備？這些都是需要充足資訊才能做出的困難決策。

因此，能夠保持直接溝通、獲得第一手資訊非常重要，這也讓我們更有效率地解決問題。

**BB：**你會如何形容自己的領導風格？過去幾十年這種風格又有什麼變化？

**YS：**我剛入行時，特別是在這個產業裡，是從很小規模開始的，當時公司可能只有兩個業務員，紙牌製造部門也只有幾十個人。規模這麼小的時候，所有事情都必須親力親為，這樣我才能掌控我們早期進軍賭場產業的每一步。當時之所以能做到這樣，是因為2000年代初我們的客戶其實還很少。



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過去三十年來，我從未有一刻讓自己的心思離開過公司。作為公司的管理者、經營者，我一直把這當作我的使命。

Over the past 30 years there has not been a moment that my mind has wandered away from the company. As a manager of the company, an executive of the company, I see that as my destiny.

— ” —

隨著公司業務擴大，客戶變多了，我能直接處理的事情也開始出現上限。我還是會親自查證事實、發現問題，從而確立解決問題的方向，但確定了方向之後，具體執行和落實就會更多交給各地、各領域的領導人去負責。

到第三個階段，收購GPI並把智慧賭枱作為重點後，單純地分派執行工作已經不夠了，還需要下放「思考」和「制定策略」的權限。每個領導者都要思考和策劃，對各自遇到的問題提出自己的解決方案。

作為領導者，我的任務是確保每位

主管的思考和策略制定過程與我保持一致。這並不是要強加我的想法給他們，而是確保他們理解事實和解決問題的邏輯跟我是一致的，這樣我才能給予恰當的建議。這也讓我們各個領域的負責人都得以成長。

這就是我的領導風格在這三個階段的變化。

**BB：天使集團規模很大，但一天也只有24小時。你的一天通常是怎麼度過的？**

**YS：**我幾乎是365天全年無休、一天二十四小時都在思考公司的事。過去三十

年來，我從未有一刻讓自己的心思離開過公司。作為公司的管理者、經營者，我一直把這當作我的使命。當然，和家人在一起的時候偶爾會暫時忘記公司，但很快又會回到公司的事上。

除此之外，我的日常其實跟很多其他管理者或高層差不多，早上八點或九點到公司，很多時候晚上還會和客戶或供應商有應酬。當我人在日本時，大約有一半的時間都在和外部夥伴見面，例如金融機構、供應商、律師等等。每個月也會有出差到海外或東京，大概一到兩次。

they interpreted the facts and reached a solution was in tune, so that I could give appropriate advice. This enabled the growth of our leaders in the different fields.

This is how my leadership style changed over three stages.

**BB: Angel is a large company but there are only 24 hours in a day. What does a typical working day in the life of Yasushi Shigeta look like?**

**YS:** I think about the company 24/7, 365 days a year. Over the past 30 years there has not been a moment that my mind has wandered away from the company. As a manager of

the company, an executive of the company, I see that as my destiny. Of course, when I'm with my family I may forget for a moment, but I always come back to thinking about the company.

Other than that, it's pretty much the same for me as a lot of other managers and executives in that I come to work at 8am or 9am and a lot of the time I have dinners planned with clients or suppliers. When I'm in Japan, maybe half of my time is spent with outside parties such as financial institutions or suppliers or lawyers or what not. There are also some business trips overseas or to Tokyo around twice a month.

**BB: Angel is an interesting case study in the gaming industry supplier space in that you are known to be cautious when it comes to protecting your trade and manufacturing secrets. In fact, although you do some advertising and editorial promotion, it is noticeable that you are very measured in your approach. Can you discuss your philosophy behind this?**

**YS:** In this industry, in the casino industry, there are a lot of non-disclosure clauses in our contracts, and that's what we try to follow. There are limits on what we can disclose, even in terms of what kind of business we do.

For example, if we disclose how many cards we sell to a client then that might be information on how popular that casino is. We don't think Angel should be involved in that sort of information so we don't disclose any of that. Also, there may be trade secrets there that would be detrimental to the entire industry if they got out and people knew how it was done or what kind of security features were in place, so we do not disclose manufacturing methods or factory operation methods.

By protecting this information, we think we are able to protect the industry as a whole.

In terms of how we promote ourselves, we bring our clients – the people who buy our products – directly to our factory so we can show them around and they can see how it's done directly. We are able to do this because we started with around 10 big clients and now we have 30 to 50 large clients that we do direct business with on a face-to-face, name-by-name basis. This method might have been difficult if we were dealing with 1,000 casinos in the US or Europe. Also, we are focused on support from the background, so there is no need to promote ourselves in the public.

Doing direct sales is much more efficient than trying to get the word out through some sort of publication. Being a private company, we don't need to appease any shareholders, so



that's really the way we think about promotions as a company.

**BB: Angel is of course a privately owned company. Have you ever considered publicly listing the company?**

**YS:** We have never had any *specific* ideas on going public, like in which market or anything like that, but we have undertaken mental exercises on what would

happen if we *were* to go public: the pros and cons were we to do so.

There were three deciding factors as to why we have chosen not to go public. One is that, like I said, this is a very security-driven industry and being able to control information is critical in protecting the customers and the industry. That might have to change were we to go public.



**BB：**天使集團在博彩業供應鏈領域是一個很有趣的案例，你們一向以高度謹慎保護商業及生產機密著稱。事實上，儘管貴公司會做一些廣告或品牌推廣，但你們的手法總是非常克制。能否談談你背後的經營理念？

**YS：**在這個產業裡，尤其是博彩業，我們的合同裡通常都包含很多保密條款，而我們也一直嚴格遵守。即使是公司業務的基本內容，對外能公開的範圍也有限。

舉例來說，如果我們公開某個客

戶買了多少副紙牌，外界就能推測出這間賭場的人氣。我們認為天使集團不應該涉及這類資訊，所以我們從不對外公佈。此外，一旦某些商業機密被外流，比如製造流程或安全設計，可能會對整個行業造成傷害，因此我們也不會透露任何生產方法或工廠營運細節。

我們相信，保護這些資訊，其實就是在保護整個產業。

至於公司推廣方面，我們主要是直接邀請客戶——也就是購買我們產品的人——親自來我們工廠參觀，讓他們

現場了解整個流程。我們之所以能這樣做，是因為我們的客戶從一開始只有10個大型賭場，到現在有30到50家，每一家我們都能以面對面、一對一的方式展開合作。如果像在美國、歐洲那樣要服務一千家賭場，這種做法就很困難了。另外，我們也比較習慣做幕後支持，沒必要在公眾場合大力宣傳自己。

相比通過媒體宣傳，這種直銷方式對我們來說更有效率。而且作為一家私人公司，我們無需取悅股東，所以我們對於品牌推廣的理念就是如此。



天使集團澳門新工廠效果圖  
A rendering of Angel's new Macau factory

The second reason is that the gaming industry has been a very fast-moving industry with many changes happening quickly. And in order for us to adapt to that, we need to make decisions on the spot and be nimble in our decision-making process. As a private company, we don't have to wait until the end of the year when our new budgets come out or we decide on our long-term strategy. If we need to, we can

make decisions very quickly, and the speed of doing that can be critical.

The third aspect is that we sometimes need a very long-term view of things. Smart tables are a good example. When we began on that journey, we might have thought it would take 10 years for things to start, but when COVID hit after four or five years of development, it really put a stop to things from

a market standpoint. If we were a public company, we may have decided that we needed to cut back or stop investing in this business line, whereas being a private company we were able to decide there was value for our customers in continuing even though there wasn't a clear timetable on when we might realize that value.

Another example of this long-term planning is our

**BB：天使集團一直是私人企業，你們是否曾考慮過讓公司上市？**

**YS：**我們從來沒有對上市有過具體規劃，比如在哪個市場上市之類的，不過我們確實也思考過如果公司上市會怎麼樣，亦評估過其中的利與弊。

我們最終決定不上市，主要有三個關鍵因素。第一，正如我之前說過，這是一個極度重視安全性的產業，資訊掌控對於保護客戶和整個行業至關重要。如果上市，這方面或許就無法完全控制了。

第二，博彩娛樂業本身發展節奏非常快、變化很大。為了能夠適應這種變化，我們必須快速決策、靈活應對。

作為私人公司，我們不需要等到年底才能決定預算或制定長遠策略。如果有需要，我們可以立即拍板，這種速度對公司至關重要。

第三，有時候我們需要做很長遠的規劃。例如智慧賭枱這個項目，當初啟動時，我們原本以為大概需要十年才會看到成果，沒想到投入研發四、五年後碰上新冠疫情，從市場層面來說，推進幾乎陷入停滯。如果我們是一家上市公司，或許會因此決定縮減、甚至終止這項業務的投資；但作為私人企業，我們則可以根據自身判斷選擇繼續，因為我們認為這對客戶是有價值的，即使暫時還無法確定何時能實現這些價值。





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這是一個極度重視安全性的產業，資訊掌控對於保護客戶和整個行業至關重要。

This is a very security-driven industry and being able to control information is critical in protecting the customers and the industry.

— ” —



還有一個長線規劃的例子，就是我們在澳門建設工廠。現階段，日本和新加坡的工廠產能應該足以應對全球市場需求，但若以長遠來看，這樣就真的足夠了嗎？還是說應該在澳門設立本地工廠，直接服務澳門市場？其實，這種對本地生產基地的需求，現在也許還無法用數字或短期效益來解釋，但我們相信，著眼十年、二十年後的長遠佈局，才是最關鍵的。而這種時間規劃，作為私人公司我們可以靈活把握，但如果是上市公司，未必有這樣的「奢侈」。

因此，資訊掌控、決策速度以及長遠規劃，正是我們選擇保持私人企業身分的三大原因。iag

Macau factory. Right now, do we have enough capacity to serve the global market from our Japan and Singapore factories? Yes, we probably do. But for long-term planning, is that good enough or is it better to have a local Macau factory serving the local market? There is a real and innate need to have local manufacturing that can't be explained by numbers yet, and it can't be explained by any short-term gains that we may be able to see. It's all about the long-term vision, looking maybe 10 years or 20 years down the line. Those are the time frames that we can have as a private company and which we may not have the luxury of if we were to go public.

So those are the three reasons for us to remain private: information control, the speediness of our decision making and the long-term vision of our future outlook. iag

# 魔力數字

## 地區型項目能否撬動10億美元收入？

在這篇深入剖析亞洲博彩版圖演變的文章中，David Bonnet指出，許多地區政府誤以為只要仿效澳門或新加坡的綜合度假村模式，就能複製其成功，卻忽略了自身缺乏維持該模式所需的金融生態體系。

# THE MAGIC NUMBER

## Can a regional property unlock US\$1 billion?

In this in-depth deep dive into the evolution of the Asian gaming landscape, David Bonnet argues that many regional jurisdictions have been sucked into believing they can replicate the Macau or Singapore IR model – without access to those cities' sustaining financial ecosystems.

By 文 **David Bonnet**



**David Bonnet** worked in the Asia regional casino gaming industry for over 15 years. He has also contributed as a featured writer to leading business publications including *Inside Asian Gaming*.

**David Bonnet**在亞洲區域博彩業界擁有逾15年從業經驗，亦曾為《亞博匯》等領先商業媒體撰寫專欄文章。



**R**egional gaming markets have yet to achieve the lofty revenue expectations set by the performance of integrated resorts in the Asian heavyweight hubs of Macau and Singapore. In these jurisdictions, wagering has been amplified by a broader gaming ecosystem that has provided deep access to financial liquidity. Newer properties in more distant locales may not benefit from those same fundamentals and will therefore be challenged to replicate those major-market-style economic returns.

### THE MIRAGE OF REGULATORY INCENTIVES

Many governments have introduced seemingly attractive frameworks to lure operators into large-scale IR investments. In practice, however, these efforts have often been driven by overestimated market potential, leaving behind underperforming assets amid shaky economic foundations.

Macau's success in the early 2010s prompted a wave of jurisdictions to actively implement new regulatory frameworks in hopes of "supercharging" their economies through casino liberalization. Many operated under the assumption that transplanting a Macau- or Singapore-style integrated resort into their markets would naturally attract the same high-net-worth punters who once defined Asia's gaming boom – and, in turn, drive large gaming turnover and associated tax revenue.

The examples are numerous. From ventures on remote Pacific islands, to liberalization efforts in Russia's Far East, to the belief that a major integrated resort near Korea's primary international airport could

thrive, each was driven by the notion that a favorable regulatory framework, coupled with either infrastructure or strategic positioning to attract Chinese play, would be sufficient to anchor a billion-dollar business.



# 相

博彩市場至今仍未達成同樣高昂的收益

較於重量級市場——澳門與新加坡——的綜合度假村所創下的亮眼表現，亞洲區域

預期。在這些司法管轄區內，博彩收入得以放大，關鍵在於完善的博彩生態系統，為市場帶來充足的金融流動性。而位於較遠地區的新興項目往往無法享有相同的基本條件，因此要複製大型市場的經濟回報模式，將面臨不少挑戰。

澳門是全球少數擁有能夠支持綜合度假村的財務生態系統的司法管轄區之一

Macau is one of the few jurisdictions on earth with a financial ecosystem capable of supporting IRs

## 監管激勵的幻象

許多政府紛紛推出看似誘人的政策架構，吸引營運商投入大型綜合度假村投資。然而在實際操作中，這些政策往往高估了市場潛力，最終留在根基不穩的經濟基礎上，留下表現不佳的資產。

澳門於2010年代初的成功，引發多個司法管轄區積極實施新的監管框架，希望藉博彩自由化「強力推動」其本地經濟。許多地區認為，只要將澳門或新加坡模式的綜合度假村移植到本地市場，自然能吸引過去推動亞洲博彩繁榮的高淨值賭客，從而推動博彩業的龐大營業額與稅收收入。

這類案例屢見不鮮——從太平洋偏遠島嶼的開發計劃，到俄羅斯遠東地區的博彩自由化的努力，再到相信在韓國主要國際機場附近興建大型綜合度假村便能成功的想法。這些項目皆寄望於一套有利的監管政策，認為加上完善基礎設施或具戰略意義的地理優勢來吸引中國賭客，便能撐起十億美元級別的業務規模。

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目前，全球僅有三個司法管轄區具備足夠的經濟條件，使一座項目每年創造超過10億美元的收入。

Today, there are only three jurisdictions where economic conditions allow a property to generate more than US\$1 billion in annual revenue.

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## BUSINESS MODEL: MACAU, SINGAPORE OR LAS VEGAS?

Numerous economic architectures have emerged across the IR landscape, each offering a distinct mix of revenue segmentation and margin differentiation. Investors can evaluate and select the framework that best aligns with their risk profiles and return thresholds for capital deployment. In practice,

however, the realities of market size, competitive positioning and regulatory friction ultimately dictate which archetypes are feasible, fundable and scalable.

IRs in these markets typically feature thousands of hotel rooms, requiring massive upfront capital investments. With construction costs ranging from US\$2 million to US\$3

million per room, even the smallest resorts need strong macroeconomic fundamentals to drive the billions of dollars in associated revenue required to justify their economic viability.

And today, there are only three jurisdictions where economic conditions allow a property to generate more than US\$1 billion in annual revenue:

### MACAU

Macau operates a high-volume, high-frequency model driven by dense regional populations and efficient cross-border transport. Patron visitation occurs weekly – or even daily – and gaming floors are optimized for throughput and recurring play. The model depends on liquidity, scale and operational speed to sustain performance.

### SINGAPORE

Singapore follows a prestige-oriented hybrid model where gaming is integrated into a broader ecosystem of luxury products amidst a financial economy noted for private wealth. Non-gaming components function as pricing levers: hotel rooms command premium cash rates, with comps tightly aligned to verified gaming spend. Scarcity, national branding and global positioning, amplified by events like the Formula 1 Grand Prix, reinforce the perception of exclusivity and pricing power.

### LAS VEGAS

Las Vegas exemplifies a market with significant repeat customer visitation. The model is underpinned by high per-capita spend and strong occupancies, supported by diversified revenue streams including gaming, hotel, F&B, entertainment, retail and large-scale conventions.

### MALAYSIA

While Genting Highlands does generate revenue of more than US\$1 billion, we are not including it in this analysis due to the uniqueness of its business and associated location, operating more than 10,000 rooms atop a really high mountain.

商業模式：澳門、新加坡還是拉斯維加斯？

在綜合度假村（IR）領域，不同的經濟架構紛紛湧現，各自呈現出獨特的收益細分與利潤差異化組合。

投資者可以根據自身的風險偏好與資本回報門檻，評估並選擇最合適的模式。然而在實際操作中，市場規模、競爭

格局以及監管阻力等現實因素，最終決定了哪些模式具備可行性、可融資性與可擴展性。

這些市場的綜合度假村通常設有數千間酒店客房，需投入大量前期資本。以每間客房約200萬至300萬美元的建設

成本計算，即便是規模較小的度假村，也必須依賴強勁的宏觀經濟基礎，才能帶動數十億美元收入，以證明其商業可行性。

截至目前，全球僅有三個司法管轄區具備足夠的經濟條件，讓單一項目每年創造超過10億美元收入：

澳門

澳門採取高人流、高頻次的營運模式，憑藉區域內人口密集與高效跨境交通帶動。賓客造訪頻率以週、甚至以天計，賭場空間也針對高周轉與重複下注進行優化。這一模式高度依賴市場流動性、規模經濟及營運效率以維持表現。

新加坡

新加坡則是高端定位的混合模式，博彩業務被納入更廣泛的奢華產品生態圈，依託當地以私人財富著稱的金融體系。非博彩設施（如酒店）成為價格調節工具——酒店房價設定較高，所有優惠福利則與玩家在賭場的實際消費嚴格掛鉤。市場稀缺性、國家品牌與全球定位，藉由一級賽事如新加坡大獎賽等國際活動進一步強化，提升其專屬感與定價權。

拉斯維加斯

拉斯維加斯是一個重複訪客比例極高的市場。其模式建立在高人均消費與高入住率之上，並擁有包括博彩、酒店、餐飲、娛樂、零售及大型會展等多元化收入來源。

馬來西亞

雲頂高原雖然年收入亦突破10億美元，但因其業務模式與特殊地理位置（海拔極高、擁有超過一萬間客房），本次分析並未納入比較範圍。

正如前文所述，區域性項目要複製澳門——甚至新加坡——的規模與經濟效益，實屬極其困難。這些市場成功的關鍵要素難以簡單複製，且往往需要投入數十億美元資金。相比之下，拉斯維加斯模式或許在日本市場更具發展潛力——這一點下文將進一步探討。接下來，讓我們回顧其他地區的案例，了解不同市場如何嘗試追趕這一水平，以及其中所遇到的種種挑戰。

As we've seen, it is arguably very difficult for a regional property to replicate the scale and economics of Macau – or even Singapore. The fundamentals that made those markets work are not easily duplicated and require billions of dollars in investment. The Las Vegas model, however, could potentially resonate in Japan – a topic we'll examine further below. Let's now look at a few other examples to understand how different regimes have attempted, and often struggled, to reach similar levels of performance.

收入佔比

市場	博彩 (%)	非博彩 (%)
澳門	85–86%	14–15%
新加坡	70–75%	25–30%
拉斯維加斯	35–40%	60–65%

REVENUE CONTRIBUTION

Market	Gaming (%)	Non Gaming (%)
Macau	85-86%	14-15%
Singapore	70-75%	25-30%
Las Vegas	35-40%	60-65%

## ADDRESSABLE DEMAND

Many jurisdictions now exist globally that provide an indication of what types of business models can succeed under specific conditions. However, others have not fared as well, often due to missing enablers or flawed assumptions about addressable demand.

**India:** With its 1.4 billion population and rising middle class, India should theoretically support large-scale capital investment for IR development. Yet, despite this potential, none exist in India, Sri Lanka or

## 可觸及需求

全球現有多個司法管轄區，為我們提供了在特定條件下哪些商業模式能夠取得成功的參考。然而，也有不少地區的表現不盡如人意，往往是因為缺乏關鍵驅動因素，或對可觸及需求存在錯誤判斷。

**印度：**擁有14億人口及不斷壯大的中產階級，理論上印度應具備支持大型綜合度假村（IR）開發的資本投入基礎。然而，儘管擁有如此潛力，印度、斯里蘭卡乃至印度境內前葡屬殖民地、法律架構與澳門相似的果阿邦，至今皆未出現任何大型綜合度假村。相反，這些市場以小型經營為主，如河船博彩和精品賭場，大型度假村項目付之闕如。

澳門模式之所以能成功，很大程度受益於毗鄰中國內地龐大人口，但這一優



印度擁有足夠的人口，但可能缺乏足夠的文化傾向來支持大規模綜合度假村

India has the population but likely not the cultural leanings to support a large-scale IR

even Goa – like Macau, another former Portuguese enclave with a legal framework similar to the SAR yet located within India itself. Instead, these markets are dominated by small-scale operations such as riverboat gambling and boutique casinos, with no large-scale resorts in place. The Macau model – which benefits from adjacency to a massive Chinese population – may not apply to Sri Lanka or Goa, as investors have not been compelled to make big bets on those markets. Additionally, Hindu religion and broader Indian culture view gambling as conditionally permissible – acceptable within specific festivals yet cautioned against

勢並不適用於斯里蘭卡或果阿，因為投資者未見有大規模進入這些市場的動力。此外，印度的主流宗教——印度教，以及整體印度文化氛圍，對博彩持有「有條件允許」的立場：在特定節慶中可接受，但若賭博行為過度或產生危害則不被鼓勵。因此，行業產品在當地未必自然受到市場歡迎，需求和相關收入也有可能受到抑制。

**歐洲：**歐洲博彩市場以規模較小的賭廳和地區性賭場為主，市場結構相對分散。此外，嚴格的監管體系也進一步限制了行業增長空間。尤其是英國，其博彩市場因過度監管而受到影響，包括更嚴格的廣告限制、增加的稅收及牌照要求更為嚴格等多重因素，導致行業收益下滑、投資縮減，突顯出當地博彩業擴張難度之大。

塞浦路斯地處歐洲、非洲與中東的交界，自古以來便是商貿重鎮，理應具備吸引俄羅斯、海灣國家等周邊市場博彩需求的優勢。然而，南部度假村的市場份額始終難以提升，受制於本地市場規模有



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when it becomes excessive or harmful. As a result, industry products may not naturally gain traction, potentially dampening demand and associated revenue.

**Europe:** The European landscape is characterized by smaller gaming salons and regional casinos. This fragmented structure is further challenged

by the stringent regulatory frameworks which have curtailed growth opportunities. In particular, the UK's gaming market has been impacted by over-regulation, including tighter advertising restrictions, increased taxation and stricter licensing requirements. These factors have contributed to

declining revenues and reduced investment, underscoring the difficulty of scaling casino operations there.

Situated at the crossroads of Europe, Africa and the Middle East – and with a long history as a center of trade and commerce – Cyprus should be well-positioned to capture gaming demand from



— “ —

可以說，區域型項目要複製澳門——甚至新加坡——的規模與經濟體量，極其困難。支撐這些市場成功的基本要素，並非隨處可得。

It is arguably very difficult for a regional property to replicate the scale and economics of Macau – or even Singapore. The fundamentals that made those markets work are not easily duplicated.

— ” —

限、監管嚴格，以及來自北部成熟賭場與希臘、馬耳他等周邊市場及線上平台的激烈競爭。

### 柬埔寨：復甦乏力的市場

新冠疫情之前的幾年內，柬埔寨曾有度假村成功突破十億美元博彩總收入門檻。然而，該業績高度依賴博彩中介人模式，其運作基礎是跨境資金流動及不透明的資本進出，在寬鬆監管環境下得以實

現。一旦這些關鍵要素受壓——無論是中國遊客減少、監管加強，還是博彩中介體系整體瓦解——經濟模式便迅速失靈。疫情過後，行業表現遲遲未能回到高峰，進一步引發外界對那些仰賴脆弱或非正式金融體系市場能否長期維持十億美元規模的疑問。

在後疫情、後博彩中介人時代，市場還能否複製過往那種「超額收益」（即依靠結構或監管優勢所實現的高利潤）？隨著銀行業合規要求提升、資金流動趨於透明，以及監管進一步收緊，過去推動高業績的條件或已不復存在。

### 突破十億美元門檻

若要實現十億美元營收，企業必須自身身處規模足夠的經濟體，並在其中取得具有代表性的市場份額。該處市場的結構與運作動態，將直接決定企業能夠攫取多少收益，以及這些收益轉化為利潤的效率。在最成功的案例中，產業規模效應顯著，相關利益方皆可受惠；而那些相對孤立的營運模式則因缺乏足夠規模，表現普遍不佳。

### 臨界規模： 產業規模 VS. 單一項目

澳門的核心優勢之一，在於其博彩產業高度一體化，涵蓋多元輔助服務及本地供應商，從而形成一個自我增強的客戶生態系統，實現臨界規模：顧客享有更多選擇，市場整體吸引力與營運效率也隨之提升。

同樣，新加坡的雙賭場壟斷格局同樣確保市場規模維持在政府支持的博彩營業額水平。兩間合資企業的近期的擴建計



nearby source markets such as Russia and the Gulf. However, resorts in the south have struggled to gain meaningful market share, constrained by a small domestic base, stringent regulation and competition from established casinos in the north, as well as nearby hubs like Greece and Malta, as well as online platforms.

### **CAMBODIA: A MARKET THAT'S STRUGGLED TO REBOUND**

One such property in Cambodia successfully crossed the US\$1 billion GGR threshold in the years prior to COVID. But that performance was heavily reliant on a junket-driven model, underpinned by cross-border liquidity and opaque capital flows

amid a permissive regulatory environment. Once those enablers came under pressure – from reduced Chinese visitation, heightened scrutiny and the broader collapse of the junket ecosystem – the economics quickly unraveled. Post-COVID performance has yet to regain those earlier highs, raising broader questions about the



柬埔寨曾一度享有成功的IR樞紐的地位  
Cambodia briefly enjoyed status as a  
successful IR hub

劃，明確展現提升產能、擴大市場活動量的意圖，這種規模在單一項目模式下幾乎難以實現。

相比之下，位於偏遠地區的單一項目因缺乏產業支撐，博彩生產力明顯較低，反映出缺乏市場規模支持的營運限制。

## MGM OSAKA的破局潛力

MGM Osaka預計於2030年在大阪灣夢洲島開幕，成為日本首次進軍博彩業的重要里程碑。該項目將帶來大規模高端酒店資產，包括約2,500間豪華客房、零售、娛樂與會展設施，服務面向極為廣闊且多元的目標市場。該度假村希望憑藉日本龐大的人口基數、關西國際機場的直達交通以及強大的文化旅遊吸引力，吸納高消費的國內外旅客，為數十億美元的投資提供有力支撐。

雖然MGM Osaka未來可能最終成為日本賭場市場的寡頭，但由於夢洲地理位置相對孤立、周邊旅遊基礎設施有限，開業初期或許無法立即形成龐大的旅客人流。即便如此，若干結構性因素或能支持該項目營收突破十億美元的預期。

日本的彈珠機市場堪稱該國重要的資金流通引擎，每年投注總額達1,300億美元，營運商營收達200億美元。這種活躍程度，放眼亞洲其他國家都難以找到同等規模的博彩市場，因此它成為衡量博彩市場潛力的重要參考標準。其他優勢還包括日本國民的高儲蓄傾向的人口，境內規

durability of billion-dollar scale in jurisdictions that depend on fragile or informal financial infrastructure.

Can a post-COVID, post-junket business model still deliver alpha-style returns – those outsized profits once driven by structural or regulatory advantages? With opaque capital flows now reduced through

banking compliance programs that promote transparency – and with regulatory scrutiny intensifying – the conditions that enabled such outperformance may no longer be in place.

## BREAKING THE US\$1 BILLION BARRIER

To generate US\$1 billion in revenue, an enterprise must



participate in an economy that exceeds that threshold – and then capture a meaningful share of it. The structure and dynamics of that market are critical in determining how much revenue can be captured and how efficiently it can be converted into profit. In the most successful cases, entire industries have been established, allowing stakeholders to benefit from scale. More isolated operations have lagged, constrained by limited critical mass.

### CRITICAL MASS: INDUSTRY VS PROPERTY

One of Macau's key advantages is its fully integrated gaming sector, underpinned by a wide range of ancillary services and on-the-ground suppliers. This creates a self-reinforcing customer ecosystem that enables critical mass: customers benefit from greater choice, while the broader market becomes more attractive and operationally efficient.

Similarly, in Singapore, the duopoly structure has helped

ensure the market is calibrated to a government-supported level of gaming turnover. The planned expansion of both ventures signals a clear intent to increase capacity, supporting a magnitude of activity that would not be viable under a standalone model.

By contrast, more isolated ventures in distant locations have demonstrated lower gaming productivity, reflecting the limitations of operating as single-site enterprises without broader market support.

## MGM OSAKA'S BREAKOUT POTENTIAL

MGM Osaka is slated to open in 2030 on Yumeshima Island in Osaka Bay, marking Japan's first foray into casino gaming. The project will deliver large-scale premium hospitality assets – including approximately 2,500 luxury hotel rooms, retail, entertainment and MICE facilities – to a wide and diverse addressable market. The resort aims to attract high-spending domestic and international travelers by leveraging Japan's dense population, direct access via Kansai International Airport and strong cultural tourism appeal to justify its multi-billion-dollar investment.

While MGM Osaka may ultimately hold a monopoly within Japan's casino sector, it may not initially benefit from a critical mass of visitation due to Yumeshima Island's relative isolation within Osaka and limited surrounding tourism infrastructure. Even so, several structural factors support the view that revenue could exceed US\$1 billion.

Japan's pachinko market functions as a US\$130 billion domestic liquidity engine, generating around US\$20 billion in operator revenue. It provides a proxy wagering benchmark unmatched in any other regional jurisdiction. Additional advantages include a population with a high propensity to save, sizable resident Chinese and Korean groups, and strong regional connectivity. Unlike other regional markets, Osaka

模可觀的華人及韓國居民群體，以及強大的區域互聯網絡。與其他地區型市場不同，大阪擁有文化認同與基礎設施，具備支撐數十億美元規模的潛力。作為定位頂級的國際度假村，MGM Osaka規模可比新加坡，而非中等市場開發，因此有望輕鬆突破十億美元收入大關。

### 層級行為： 博彩「預備」型客群

大阪擁有多元的亞洲族群結構，使其具備吸引廣泛地區性客群的獨特優勢，而這些顧客對博彩文化普遍並不陌生。

與西方客戶相比，亞洲賓客天生對賭場娛樂的接受度更高，原因包括：從小接觸麻將、紙牌等博彩遊戲的文化背景，較強的創業冒險精神，以及對財務風險的容忍度普遍較高。此外，亞洲社會對博彩的態度較為寬容，並且常將賭博視為一種策略或技巧型活動。這些特徵使得亞洲顧客在消費行為與心理上，比其他群體更容易融入博彩遊戲的行為經濟學模式。

### 旅遊資產的戰略部署

唯有拉斯維加斯式的經濟模式，綜合度假村才能成功推動以非博彩業務為主



日本的彈珠機市場凸顯了其對博彩的熱愛  
Japan's pachinko market highlights their affinity for gaming

can draw on cultural alignment and infrastructure to sustain multi-billion-dollar scale. The project is positioned as a top-tier destination – comparable in scope to Singapore – rather than a mid-market development, and is well-positioned to exceed the US\$1 billion revenue mark.

### **TIERING BEHAVIORS: CASINO-READY PATRONS**

Osaka has a diverse Asian demographic, making it uniquely positioned to attract a broad regional customer base familiar with gaming culture. Asian patrons may be inherently more casino-ready than their Western counterparts due to a combination of cultural familiarity with gambling (mahjong, card games), a strong entrepreneurial spirit and a higher-than-average tolerance for financial risk. These tendencies are often reinforced by social norms that accept wagering and a mindset that views gambling as a strategic or skill-based activity. Taken together, these factors make Asian customers more naturally aligned with the behavioral economics of casino play than other segments.

### **STRATEGIC DEPLOYMENT OF TOURISM ASSETS**

Only Las Vegas-style economics can power IR

concepts that successfully drive a majority non-gaming business. This model depends heavily on providing casino customers access to premium tourism assets – including luxury hotel accommodations, popular entertainment offerings, upscale retail, fine dining and convention space for group functions. Their scale and positioning are strategically deployed to create a compelling environment that attracts high-value customers and maximizes total spend.

What makes this model effective is not just the availability of non-gaming amenities, but their desirability. When customers are genuinely willing to pay cash for these experiences – whether a luxury suite, a headline show or fine dining – the perceived value of comps increases significantly. This creates a powerful lever for operators to reinforce pricing power, unlock cross-selling opportunities and stimulate wagering through targeted rewards.

The ability to deliver curated non-gaming experiences, paired with the flexibility to comp across the full product portfolio, allows the resort to drive total customer “theo”. However, achieving this requires substantial upfront capital investment to develop

these offerings, along with access to a mature market capable of sustaining high visitor volumes across multiple spending categories.

MGM Osaka is positioned to deliver products with a high perceived value. This credibility allows the property to deploy these offerings strategically,



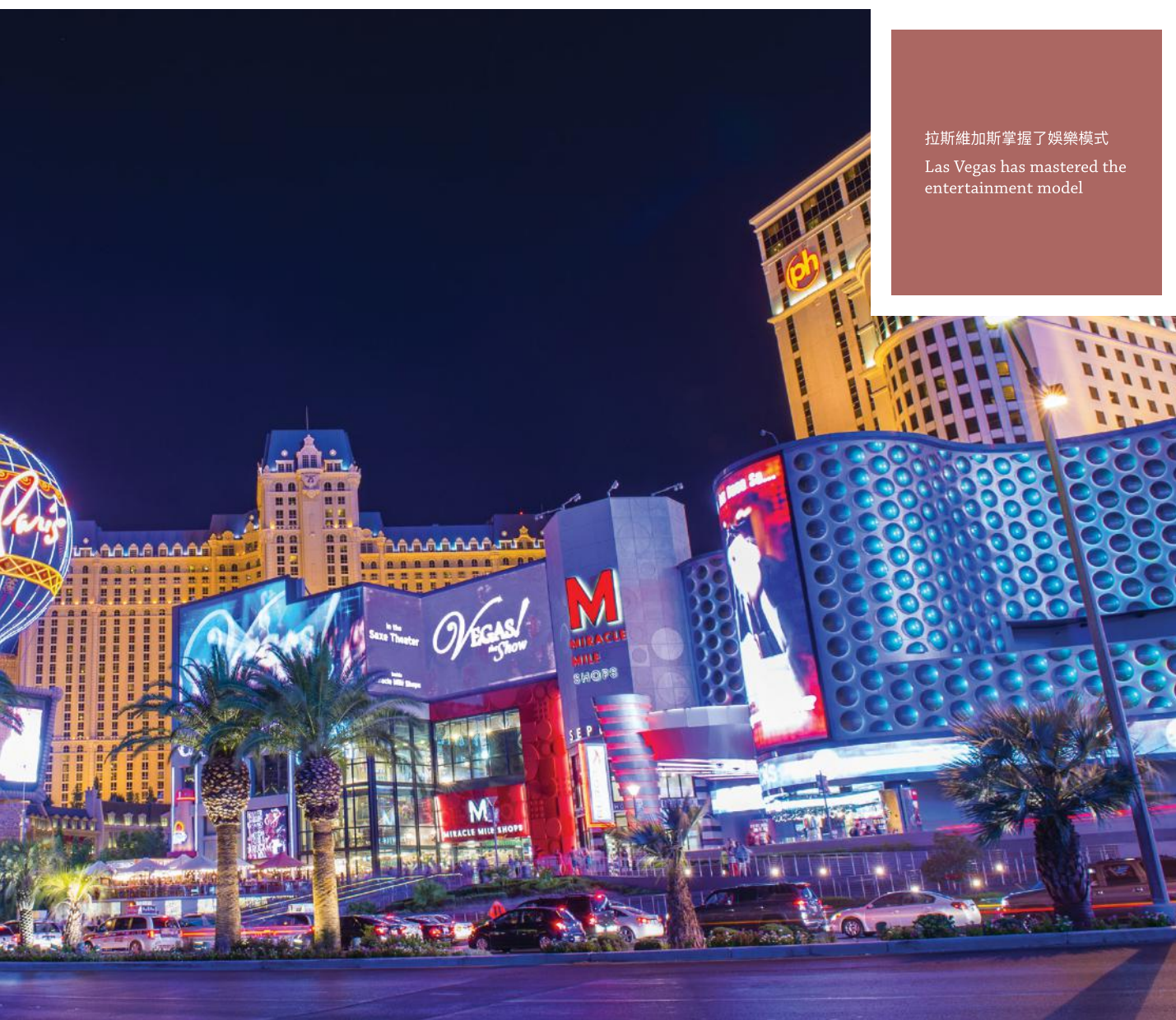
的營收結構。這種模式高度依賴於為賭場顧客提供高端旅遊資產——包括豪華酒店、熱門娛樂演出、高級零售、精緻餐飲及大型會議展覽空間。這些設施在規模和定位上都經過精心布局，旨在營造極具吸引力的環境，吸納高價值客群並最大化總體消費。

這一模式之所以有效，並不僅僅在於非博彩設施的多元，更在於其高度吸引力。當顧客真正願意為這些體驗——

無論是豪華套房、一線演唱會，還是精緻餐飲——支付高價時，相關招待（comps）的感知價值也會大幅提升。這成為營運商強化定價能力、激發交叉銷售機會、並透過精準獎勵刺激博彩消費的有力槓桿。

能夠提供精心策劃的非博彩體驗，並靈活運用招待於全產品線，是度假村提升顧客「理論價值」（theo）的關鍵。然而，要達到這一目標，需要大量

拉斯維加斯掌握了娛樂模式  
Las Vegas has mastered the  
entertainment model



using comps, upselling and targeted incentives to stimulate gaming spend. In a market without a deeply embedded casino culture, the ability to lead with non-gaming becomes a critical tactical advantage.

LESSONS FROM LARGE-SCALE LIQUIDITY

At its peak in 2013, Macau generated US\$45 billion in

gross gaming revenue (GGR). Of that, roughly two-thirds came from VIP play, which operates on a mathematical ~3% win rate, implying over US\$1 trillion in notional wagering.

Think about the financial ecosystem that upheld the level of gambling. Junkets were primarily facilitators, but they were also underpinned by the prevalence of jewelry stores

and pawnshops, an active credit and collection system, and reduced ATM withdrawal limits, amongst others. While US\$1 trillion of wagering volume represents an annual figure, it is still comparable in scale to the daily volumes transacted through global FX markets or settled via major interbank payment systems like Fedwire.

System/Market	Volume	Timeframe	Notes
Gaming/Wagering	\$1 trillion	Per Year	Estimated from VIP rolling volumes (Macao 2013)
Global FX Market	\$7–8 trillion	Per Day	Most liquid financial market globally
Fedwire (U.S.)	~\$4 trillion	Per Day	Real-time interbank payment system (RTGS)
CHIPS	~\$1.8 trillion	Per Day	U.S. dollar clearing for cross-border payments
TARGET2 (Eurozone)	~\$2.4 trillion	Per Day	ECB's interbank system for large-value euro flows
SWIFT Cross-Border Transfers	~\$150 trillion	Per Year	Network handling secure messaging, not settlements

前期資本投入來完善各項設施，同時還需市場本身具有足夠成熟度，能夠支撐多元消費品類下的高客流量。

MGM Osaka的定位，正是要提供高感知價值的產品。這種信譽能令度假村能夠有策略地部署產品，運用招待、追加銷售及精準激勵措施，激勵博彩消費。在缺乏深厚賭場文化的市場中，率先以非博彩產品吸引顧客，成為其關鍵的戰術優勢。

大規模流動性的啟示

在巔峰時期的2013年，澳門博彩總收入高達450億美元。其中，約三分之二來自貴賓廳業務，其遊戲贏率約為3%，這意味著名義上的投注總額超過1萬億美元。

不妨想一想支撐這一博彩規模的金融生態體系：博彩中介人雖是主要推動

者，但其背後還有珠寶店與當舖普遍存在、積極的信貸與催收系統，以及現金提款上限較低等多項機制。雖然1萬億美元的投注額是年度數據，但這個規模已可與全球外匯市場每日交易量，或主要國際銀行支付系統如Fedwire的清算額相提並論。

系統 / 市場	金額規模	時間範圍	備註
博彩 / 投注	1萬億美元	每年	依據貴賓轉碼額估算 (澳門2013年)
全球外匯市場	7—8萬億美元	每天	全球流動性最高的金融市場
Fedwire (美國)	約4萬億美元	每天	美國實時銀行間支付系統 (RTGS)
CHIPS	約1.8萬億美元	每天	美元跨境支付清算系統
TARGET2 (歐元區)	約2.4萬億美元	每天	歐洲央行大型歐元 資金流動銀行間系統
SWIFT跨境轉帳	約150萬億美元	每年	負責安全訊息傳送的網絡， 不直接結算

The sheer excess of liquidity within the gaming ecosystem enabled even fringe business models to launch – and, in some cases, secure full funding. This capital overhang, largely driven by the junket system, created what can now be understood as a credit-fueled bubble: an environment where financial flow obscured fundamental weaknesses and fostered unrealistic assumptions about exportability. That dynamic

led stakeholders to believe the Macau template could be imitated in emerging markets such as the Philippines, Cambodia and even Vietnam, as well as in mature jurisdictions like Australia. In retrospect, many of these conclusions ignored the specific conditions that underpinned Macau's performance – namely, its scale, proximity to China and access to underground financial channels.

The success of Macau was rooted in an exceptional convergence of macroeconomic acceleration and policy reform. Rapid income growth in China, expanding cross-border mobility and the liberalization of gaming regulations coalesced to create a historic window for the casino sector. The introduction of foreign operators in the early 2000s unlocked latent demand, channeling it through a system maintained by aggressive credit



issuance and informal capital transfer mechanisms.

Today, it is unlikely that any future model predicated on these same fundamentals – particularly the junket ecosystem, unconstrained money flows and China-led VIP demand – can be truly workable, because the underlying conditions that once enabled them have largely disappeared.

As a result, the Macau-style IR – optimized for velocity, liquidity

and VIP dependency – has become structurally obsolete. Regulatory headwinds, financial controls and the dismantling of the junket network have removed its economic foundation. The framework is misaligned with today's market realities and it no longer offers a viable blueprint for future IR development.

### CAN CRYPTO REPLACE THE LOST JUNKET LIQUIDITY?

博彩生態體系中過剩的流動性，使得即使是邊緣商業模式也能誕生，甚至在某些情況下獲得全額資金支持。這種由博彩中介體系為驅動的資本過剩，最終形成了一個以信貸為主導的泡沫——大量資金流動掩蓋了基本面的脆弱，並助長了外界對澳門模式可複製性的過高預期。這一現象導致業內持份者普遍相信，澳門模式能夠被新興市場如菲律賓、柬埔寨，甚至越南，以及澳洲等成熟市場所效法。然而回顧來看，許多這類結論忽視了支撐澳門成功的特殊條件——即其龐大規模、與中國的地緣鄰近以及對地下金融管道的依賴。

澳門的成功，根本在於宏觀經濟加速和政策改革的獨特交匯。中國收入快速增長、跨境流動擴大，以及博彩監管鬆綁，共同造就了博彩業的歷史性機遇。2000年代初，外資營運商的引入激

I discussed crypto a few years back as a potential mechanism to unlock sector stimulus in an article for IAG titled “A decade of differentiation”. My views haven't necessarily changed but perhaps evolved. It's clear the junket ecosystem is gone, and crypto isn't necessarily replacing it for one clear reason: junkets, through large commission structures and expansive sub-agent networks, cultivated players and significantly

活了潛在需求，而這一需求又透過積極發放信貸和非正式資金轉移渠道被釋放出來。

如今，任何建立在這些基礎上的未來模式——特別是倚賴博彩中介體系、不受限制的資金流動及中國帶動的貴賓需求——都難以真正可行，因為其賴以存在的基本條件早已不復存在。

因此，澳門式綜合度假村——以高速、流動性和貴賓客依賴為核心——在結構上已逐步過時。監管趨嚴、金融管制加強，以及博彩中介人網絡的瓦解，已經動搖了其經濟根基。這一模式與當今市場現實嚴重脫節，也不再適用於未來綜合度假村的發展藍圖。

### 加密貨幣能否取代失去的中介流動性？

幾年前，我曾在《亞博匯》發表過一篇名為《差異化時代》的文章，討論加密貨幣作為行業新刺激機制的潛力。我的觀點並未根本改變，但有所演化。如今已很明顯，博彩中介體系已成過去，而加密貨幣未必能取而代之，原因很簡單：博彩中介行業透過高額佣金和龐大的下線代理網絡，不僅吸納了大量參與者，更極大擴展了市場規模。加密

中國對博彩中介人行業的打擊改變了亞洲博彩業的格局

China's crackdown on the junket industry has changed the Asian gaming landscape





大阪或具備支持大規模綜合度假村的條件

Osaka likely has the conditions to support a large-scale IR

expanded the market. While the crypto market provides an alternative pool of capital, it doesn't foster patron growth in the same way the junket model once did. Over time, crypto may serve as a convenient mechanism to facilitate gaming transactions – but not at the scale Asia experienced during the junket era.

### CLOSING ODDS

A regional property can achieve US\$1 billion in revenue only if structural enablers are in place. These include access to liquidity, regulatory clarity,

sufficient airlift and the ability to offer high-perceived-value products. Diversified revenue segmentation across gaming and non-gaming must be designed into the model from inception. Crypto may be the catalyst that helps lift regional developments out of the doldrums left by the collapse of the junket industry, but it's no panacea, at least not yet. MGM Osaka may be the property that sustainably demonstrates how to unlock over US\$1 billion in revenue. Few, if any, others are likely to come close. iag

貨幣雖然提供了另一種資金來源，但無法像中介模式那樣培養並壯大客群。長遠來看，加密貨幣或可成為促進博彩交易的便利工具，但絕難達到博彩中介時代亞洲市場的規模。

### 結語

地區型項目若要實現十億美元收入，必須具備結構性條件，包括資金流動性、監管透明度、足夠航班運力，以及能夠提供高感知價值產品的能力。從模式設計之初，就必須涵蓋博彩與非博彩多元收益結構。加密貨幣或許能成為帶動區域市場擺脫博彩中介行業崩潰後蕭條的催化劑，但它絕非萬靈藥——至少目前還不是。MGM Osaka業界少數能穩定創造十億美元年收入的項目，其他地區綜合度假村恐怕難以望其項背。iag

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# RASHID SULIMAN

## 回首來時路

賭場解決方案供應商TransAct Technologies亞洲區副總裁 Rashid Suliman分享他獨特的人生旅程——從南非出發，輾轉抵達澳洲，如今已在澳門工作生活了十五年。

文 本思齊

## A road well traveled

Rashid Suliman, Vice President of Global Gaming Asia-Pacific for casino solutions provider TransAct Technologies, provides some insight into his unique life journey – one that has taken him from South Africa to Australia and, for the past 15 years, Macau.

By **Ben Blaschke**

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

**Rashid Suliman:** Thanks for having me Ben and the IAG team. I was born in Cape Town, South Africa in 1975. My folks owned a small takeaway shop and we lived upstairs from it. My early memories of that puts a smile on my face! I vaguely remember that when my parents weren't watching I would raid the cash register of all the coins and spend them in the pinball and arcade machines we had. Asteroids and the KISS pinball machine – by Bally, funnily enough – were my go to

machines. Come to think of it, that was the early beginnings for me in the gaming industry!

We then immigrated to Sydney, Australia in 1982 when my folks realized why the shop wasn't making any money! Actually no, it was to get away from apartheid and build a better life for all of us – God bless them!

**BB:** I know you are an avid rugby league (NRL) fan. Did you follow or play much sport when you were young?

**RS:** I played soccer for the most part growing up. As you know, being a fellow New South Welshman, soccer was everywhere growing up, and I

naturally gravitated towards that sport as every suburb had at least one club, so you were surrounded by the sport. Backyard cricket was my real love though, and I hold very fond memories playing that as a kid with friends and family. How you played a delivery that turned at almost right angles on a doctored backyard wicket was something to behold!

— “ —

我曾在建築行業擔任估算師.....雖然那裡的人都很好，工作本身也算有趣，但與我在博彩業的經歷相比，刺激程度根本無法相提並論。

I took a job in the building industry as an estimator... but although the people there were great and the job was somewhat interesting, it was in no way as exciting as what I experienced in the gaming industry.

— ” —



**本思齊 (BB)：**感謝你接受《亞博匯》的訪問，Rash。可以跟我們談談你的成長經歷與童年記憶嗎？

**Rashid Suliman (RS)：**謝謝Ben，也謝謝《亞博匯》的團隊邀請。我1975年出生於南非開普敦，我的父母經營一家小型外賣店，我們就住在店鋪樓上。這段回憶至今仍讓我忍不住微笑！我依稀記得，當父母不注意時，我會偷偷把收銀機裡的硬幣拿去投進店裡的彈珠台與街機。Asteroids和KISS彈珠台——有趣的是，那就是Bally出品的——是我最常玩的機台。現在回想起來，那或許就是我踏入博彩業的起點！

我們一家在1982年移民到澳洲雪梨，那時父母終於意識到為什麼店裡總是賺不到錢！開玩笑啦，其實真正的原因是想逃離種族隔離政策，為全家人建立更好的生活——願上帝保佑他們。

**BB：**我知道你是位忠實的英式橄欖球聯盟 (NRL) 球迷。你小時候也有在關注或參與運動嗎？

**RS：**我從小主要踢足球。你也知道，作為新南威爾士州人，足球在我們成長過程中隨處可見。我自然而然就愛上這項運動，幾乎每個社區都有足球會，讓人被足球氛圍包圍。不過，我真正的熱



## INDUSTRY PROFILE

**BB: Did you have any idea when you were younger around what you wanted to do career-wise?**

**RS:** Out of all the far-fetched professions that came to mind, hotel management was one which I had my sights set on in my later teens, but I left that

behind when my work began in the gaming industry straight out of school.

**BB: And how did that come about?**

**RS:** Actually, in my last year of school I started doing some

casual work with a company called Casino Sign Pty Ltd. I then finished my schooling and went on to work for them fulltime. That company later became Mikohn Gaming Corporation – formed by John Acres and Mike Stone. The company



was then restructured and renamed to Progressive Gaming International Corporation (PGIC). I ended up working for them for 10 years in which hotel management became a thing of the past and it was going to be 100% gaming industry for me.

Rash出生於南非開普敦  
Rash was born in Cape Town, South Africa

I did take a year off after my 10 years at Mikohn though and went back to South Africa for a family holiday. After visiting family and roaming around the wilderness on a safari with my brothers in the Kruger National Park, I found myself again and we headed back to Sydney where I took a job in the building industry as an estimator. I wanted to try something different and although the people there were great and the job was somewhat interesting, it was in no way as exciting as what I experienced in the gaming industry.

A year into my spell there I received a call from an ex-colleague who was working at Ainsworth, and I took a role with them shortly after.

After two years at Ainsworth I went back to where it all began – signage – and took a role alongside my long-time friend David Iorio at Orion Art where I worked from 2006 to 2012. Those were some great years from what I can remember!

After a heartfelt “bye for now” at Orion, my time with Transact began, which saw me move from Sydney to Macau.

**BB: In terms of being part of this industry, was it love at first sight?**

**RS:** Not initially, but once I started on installations and getting out of the factory and office, that’s where I saw what the industry was all about and my love for the game kicked off.

愛是後院板球，和朋友、家人在家裡玩板球，是我最珍貴的童年記憶之一。在經過「加工」的後院球場上面對球路突然轉90度的投球，那種挑戰真是精彩絕倫！

**BB：你年輕的時候，對未來的職業方向有什麼想法嗎？**

**RS：**在眾多看似遙不可及的職業選項中，酒店管理曾是我十幾歲後期頗感興趣的一個方向。不過，當我一離開學校就開始在博彩業工作後，這個念頭也就逐漸淡化了。

**BB：那你是怎麼踏入博彩業的？**

**RS：**其實在我最後一年讀書的時候，我開始在一間叫做Casino Sign Pty Ltd的公司做兼職工作。畢業之後，我便全職加入該公司。後來這間公司成為

Mikohn Gaming Corporation——由John Acres和Mike Stone創立。隨著公司重組，它改名為Progressive Gaming International Corporation (PGIC)。我在那裡工作了整整十年，從此將酒店管理徹底拋諸腦後，專心投入博彩業的懷抱。

在Mikohn工作十年後，我曾休息一年，回南非與家人共度假期。在克魯格國家公園與兄弟們一同進行野生動物探險，探望親人，重拾自我。之後我們一家返回悉尼，我也轉行到了建築業，在一間公司擔任估算師。我當時想嘗試點不一樣的東西。那裡的人都很好，工作本身也算有趣，但與我在博彩業的經歷相比，刺激程度根本無法相提並論。

一年後，我接到一位在Ainsworth工作的前同事打來的電話，不久後便加入了他們。在Ainsworth工作了兩年後，

悉尼成為Suliman一家的家園

Sydney became the Suliman family's home

**BB: What do you remember most about your time prior to Transact.**

**RS:** Well, it's been one helluva ride mate. I've been extremely fortunate for every opportunity I've been given and do not take anything for granted. I try and wake up with a fortunate attitude every morning, and that's what gets my day started right. I have so many good memories of that time, but I would have to say first coming to Macau in 2005 and witnessing first-hand the change towards what the country was to become.

**BB: You've been with TransAct for almost 15 years now, so it seems to have been a good fit?**

**RS:** Wow, that long already. You know what they say Ben – time flies when you're having fun, and that is certainly the case with me. Transact has definitely been a good fit for me and hopefully will continue to be for many years to come.



— “ —

我確實喜歡商業中的那種「較勁快感」，但更讓我享受的，是每天與人打交道的過程，這才是真正讓我不斷投入其中的動力。

I really do enjoy the “thrill of the fight” in business, but more so the people I deal with on a day-to-day basis.

— ” —



我又回到一切開始的地方，與我多年的好友David Iorio一起在Orion Art工作，時間從2006年到2012年。那幾年真的很精彩，我記憶猶新！

與Orion暫別後，我加入了Transact，並因此從悉尼搬到了澳門。

**BB：說到進入這個行業，算是一見鍾情嗎？**

**RS：**一開始倒不是，但當我開始參與設備安裝、走出工廠與辦公室後，我才真正看見這個行業的全貌，也從那時開始愛上這份工作。

**BB：那在加入Transact之前的日子裡，有哪些記憶讓你特別深刻？**

**RS：**哇，那段經歷真是精彩絕倫。我一

直都很幸運，獲得了許多難得的機會，也從不把這些當成理所當然。我每天早上都會提醒自己要心懷感激，這樣的一念之間，也讓我有個良好的開始。回憶太多太多了，但我必須說，2005年第一次來到澳門，親眼見證這片土地如何轉變成如今的模樣，那段經歷至今仍令我難忘。

**BB：你在Transact已經快15年了，看來非常適合你？**

**RS：**哇，已經那麼久了嗎？你知道人們常說什麼——快樂時光總是過得特別快，這對我來說再貼切不過。Transact對我而言的確非常契合，我也希望這段合作關係還能持續很多年。


 A man with a shaved head, wearing a dark grey suit, white shirt, and light grey tie, is seated in a white chair. He is smiling slightly and looking towards the camera. Behind him is a large screen displaying the word "TRANSACT" in a light blue, sans-serif font, with a registered trademark symbol (®) to its upper right. The background wall is made of vertical wood panels.
 

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**BB: In your opinion, what have been the key changes in the industry in your time?**

**RS:** The word “casino” in Latin literally translates to little house or cottage.

That’s a far cry from what we are seeing today. So, one of the biggest changes I’ve witnessed personally is the opening of the “integrated resorts” across the APAC region. From early in my career with the opening of Crown Casino in Melbourne to what we are seeing today here in Asia, these resorts and what they offer just keep getting bigger and better.

Technology has obviously also helped scale the industry to what we are seeing today and will continue to do so. With the advancement in artificial intelligence, augmented reality and virtual reality technologies, I’m particularly interested to see how that will change the game.

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

**RS:** For relaxation I’d have to say Thailand, but for work I don’t really have a favorite destination to travel to. We work with some

really great people all over Asia and that’s what keeps me going with a smile on my face. I really do enjoy the “thrill of the fight” in business, but more so the people I deal with on a day-to-day basis. That is what really keeps me coming back for more.

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

**RS:** Catching up with loved ones and anything close to a beach works just fine for me for relaxation and serenity. A few hours here and there in the gym followed by a nice cold beer seems to help with the stress levels as well. [iag](#)

**BB：在你看來，這些年來行業最大的變化是什麼？**

**RS：**「Casino」這個詞在拉丁文中的原意其實是小屋或別墅——和我們今天所看到的樣貌相去甚遠。所以對我而言，最重大的變化之一，就是亞太地區各地「綜合度假村」的出現。從我職業生涯早期見證墨爾本皇冠娛樂場開幕，到今天亞洲各地的新興度假村，這些項目的規模與內容不斷擴張、越來越完善。

很明顯，科技的進步也是讓這個產業能擴展至今日規模的關鍵因素之一，未來也將持續推動變革。特別是人工智能、擴增實境與虛擬實境等技術的應用，我對這些將如何改變產業格局感到特別感興趣。

**BB：你經常在亞太地區出差，有沒有哪個地方是你最喜歡的工作或休閒目的地？**

**RS：**放鬆的話我會選擇泰國。不過如果是出差，其實沒有特別偏好的地方。亞洲各地我們都與很棒的客戶與合作夥伴共事，這正是讓我每天都能臉帶笑容工作的原因。我確實喜歡商業中的那種「較勁快感」，但更讓我享受的，是每天與人打交道的過程，這才是真正讓我不斷投入其中的動力。

**BB：當你有時間休息時，最喜歡做些什麼來放鬆？**

**RS：**與親朋好友相聚，或者只要靠近海灘的地方，都能讓我獲得平靜與放鬆。偶爾到健身房運動幾個小時，再配上一杯冰涼啤酒，也是紓解壓力的好方式。

iag



# 澳門IP經濟

隨著Z世代（1995–2010年出生）逐漸成為消費主力，IP（知識產權）經濟在內地迅速崛起。澳門政府也緊抓這股熱潮，陸續引入多個品牌IP，希望藉此推動旅遊業發展。然而，這一策略的成效如何？

文 陳嘉俊

## MACAU'S IP ECONOMY

As Generation Z – those born between 1995 and 2010 – gradually becomes the main force in consumption, the IP economy has risen rapidly in mainland China. The Macau government is also seizing on this trend, introducing a series of branded IPs in a bid to boost development of the tourism industry. But how effective is this strategy?

By **Pierce Chan**





The IP economy – short for intellectual property economy – is an economic model that realizes commercial value by licensing, adapting or developing original content such as literature, animation, film and television, or games into products or services. Among global brands, Disney is one of the most recognized examples; in 2024 alone, its IP licensing business generated US\$3.78 billion in revenue.

## THE RISE OF MAINLAND IP BRANDS

Following the COVID-19 pandemic, original IP brands from mainland China have experienced explosive growth, with Generation Z's consumption of IP-related products becoming a dominant trend.

According to the “2025 White Paper on the Development of China's Licensing Industry”, the total retail sales of IP licensed products in China reached CNY 155.1 billion (US\$21.6 billion) in 2024.

The enormous potential of mainland IP brands has

「IP經濟」即知識產權經濟的簡稱，是一種通過授權、改編、衍生等方式，將文學、動漫、影音、遊戲等原創內容轉化為商品或服務的經濟模式，從而實現商業價值在全球品牌中，迪士尼是最知名的例子之一，其IP授權業務在2024年就創造了高達37.8億美元的收入。

## 內地IP品牌的崛起

疫情過後，中國內地的原創IP品牌發展迅猛，Z世代對IP產品的消費甚至成為主流模式。根據《2025年中國授權產

業發展白皮書》，2024年中國IP品牌授權商品的零售總額已達到1,551億元人民幣。

內地IP品牌的巨大潛力也吸引了澳門博彩企業的關注。例如，內地3A級遊戲《黑神話：悟空》的成功引發熱潮，美高梅中國更引入了該遊戲的交響音樂會，成為本地藝術界的熱門話題。

## IP經濟被政府視為「解藥」？

澳門政府將IP經濟視為提振社區經濟的潛在對策。今年初，政府在北區舉辦「Sanrio characters夢幻花園」活



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2024年，中國知識產權產品零售總額達1,551億元人民幣（216億美元）。

Total retail sales of IP licensed products in China reached CNY 155.1 billion (US\$21.6 billion) in 2024.

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also attracted the attention of Macau's gaming operators. For example, the success of the AAA game "Black Myth: Wukong" has created a sensation in China, and MGM China responded by staging a symphonic concert, featuring a selection of music from the game and transforming it into an innovative addition to Macau's arts scene.

### MACAU'S REMEDY?

The Macau government views the IP economy as a potential solution for revitalizing local communities. Earlier this year, the government hosted the "Flora Fête with Sanrio characters in Macao" event in the northern district, leveraging the famous Japanese cartoon brand Sanrio in combination with community

resources. The initiative aimed to attract residents and tourists to explore and spend time in local neighborhoods, injecting new vitality into the area.

In addition, the government recently partnered with mainland China's renowned collectible toy brand POP MART to launch the large-scale project "POP MART Macao City Walk".

動，利用日本著名卡通品牌Sanrio與社區資源結合，吸引市民及旅客深入街區消費，試圖為社區帶來新的活力。

此外，近期政府與內地知名潮玩品牌POP MART合作，推出「與POP MART漫遊澳門」大型項目，預算800萬澳門元，於四個社區設置全球流行的Labubu裝飾，希望借助IP吸引人流。

為了應對衛星賭場退場的挑戰，政府更計劃在新口岸引入「IP裝置」，以改善當地的營商環境並吸引更多訪客。

### 澳門IP經濟的挑戰與質疑

雖然澳門成功引入了一些國際知名IP，但其成效卻飽受質疑。澳門經濟學會會長劉本立在接受訪問時直言，澳門引入的IP規模有限，旅客多數僅停留「打卡」階段，並未能實質帶動社區經濟發展。

「政府在推動該政策時未有把如何加強社區商戶和團體的合作納入考量，例如開放IP授權，可以讓附近的商戶實際聯動起來才會更有效果。」

With a budget of MOP\$8 million (US\$1 million), the project placed the globally popular Labubu decorations in four different communities, hoping to use IP to draw crowds.

To address the challenges brought about by the withdrawal of satellite casinos, the government is also planning to introduce "IP installations" in



the NAPE area to improve the local business environment and attract more visitors.

## CHALLENGES AND DOUBTS FACING MACAU'S IP ECONOMY

Although Macau has successfully introduced some

internationally renowned IPs, the effectiveness of these efforts has been widely questioned. Lau Pun Lap, President of the Macau Economic Association, stated in an interview that the scale of IPs brought into Macau is limited, and most tourists only visit for photo opportunities

without generating substantial economic growth for local communities.

"When promoting this policy, the government did not consider how to strengthen cooperation between community merchants and organizations," he said. "For example, opening up IP licensing could allow nearby merchants to become actively involved, which would be far more effective."

Merchants in the NAPE area have also expressed reservations about the introduction of IP brands. One merchant bluntly remarked, "IP installations can't put food on the table," arguing that relying on decorations alone will not improve the local economy.

While Macau has managed to bring some well-known international IPs into local communities, its approach is quite different from the development model seen on the mainland. International IPs in Macau are mainly presented as "exhibits", relying mostly on decorative installations to attract crowds rather than focusing on the sale of IP-related products. In addition, most IP initiatives introduced by the government are short-term exhibitions, making it difficult to generate long-term impact or create unique value.

This model prevents local businesses from fully leveraging IP brands to boost their performance, with little real synergy between brands and merchants. As such, IP value is not truly integrated into the local economy.





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政府引入的IP多以短期展覽為主，難以產生長期影響或創造獨特價值。

Most IP initiatives introduced by the government are short-term exhibitions, making it difficult to generate long-term impact or create unique value.

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新口岸的商戶亦對IP品牌的引入持保留態度。有商戶直言：「IP裝置不能當飯吃」，認為僅靠裝飾難以改善經濟情況。

澳門雖然成功為本地社區引入了一些國際知名IP，但與內地IP經濟的發展模式不同，澳門的國際IP品牌更多以「展品」形式出現，主要依靠裝飾品吸引人流，而非著重於銷售IP相關產品。此外，政府引入的IP多以短期展覽為主，難以產生長期影響或創造獨特價值。

這種模式導致本地商戶無法充分利用IP品牌提升業績，品牌與商戶的合作



The key to Macau's IP development lies in strengthening the connection between brands and the local community. Compared to the mainland's approach, which uses original IPs to drive product sales, Macau lacks the support of homegrown IP brands. Simply introducing international brands is unlikely to forge deeper community ties or allow brand stories to resonate with local culture.

Although Macau's IP economy has yet to achieve the desired results, its development potential should not be underestimated. If Macau can step up efforts to nurture local original IPs, provide more policy support for IP projects and focus on cultivating professional talent, it stands a good chance of further developing the IP economy and contributing to economic diversification. *iag*

缺乏緊密聯繫，IP價值也未能真正融入澳門的社區經濟。

與內地通過原創IP帶動銷售的模式相比，澳門缺乏原創IP品牌的支撐，僅靠引入國際品牌難以與社區形成深層次的聯繫，品牌背後的故事也很難與本地文化產生共鳴。

澳門的IP經濟雖仍未達到預期成效，但其發展潛力不容忽視。若能加強本地原創IP的培育，提供更多支持IP項目的政策，並重視專業人才的培養，澳門有望進一步推動IP經濟發展，助力經濟多元化轉型。 *iag*

“AND  
WHEN YOU  
*smile*  
THE WHOLE WORLD  
STOPS  
& *stares*  
FOR A WHILE.”

- BRUNO MARS



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## 紮根本地

新濠的《水舞間》為公司提供了一個獨特的契機，不僅能夠培育本地人才，也讓他們有機會向世界頂尖專業人士學習與成長。

## KEEPING IT LOCAL

*Melco's House of Dancing Water provides the company a unique opportunity to help develop and nurture local talent while enabling that talent to learn from the world's best.*

**M**elco Resorts & Entertainment's reimagined *House of Dancing Water* debuted at City of Dreams in early May, bringing one of Macau's most fabled spectacles back to life following a five-year absence.

But more than simply providing a visual feast for visitors, the spectacular production is also viewed by Melco as an opportunity to cultivate local talent, with around one-third of the 300 cast and crew members – who represent more than 30 countries – hailing from the Greater China region.

In comments to *IAG*, the company explained that *House of Dancing Water* offers local talent the “valuable opportunity to be part of a world-class production, collaborating with the globally renowned team and enabling Macau's new generation of artists to shine on the international stage.”

The performance team includes professional divers and performers, bringing together acrobatics, choreography, stunts and theatrical performances in a thrilling collaboration between local and international talent in Macau.

This collaborative approach also extends to the production team, with Macau local Filipe Ferreira Dos Santos Ferreira – the show's Physiotherapist and Assistant Head of Department – telling *IAG* that working on *House of Dancing Water* is both exciting and overwhelming.





# 新

濠博亞娛樂全新演繹的《水舞間》於5月初在新濠天地正式回歸，這場曾備受矚目的經典演出，在停演五年後再度登場，為觀眾帶來震撼視覺體驗。

不僅如此，這場大型製作亦被新濠視為培育本地人才的重要契機。來自全球30多個國家的約300名演出與製作人員中，約三分之一來自大中華地區。

新濠向《亞博匯》表示，《水舞間》為本地人才提供了「參與世界級製作的寶貴機會，與國際知名團隊合作，讓澳門新一代藝術人才得以在國際舞台上綻放光芒」。

演出團隊成員包括專業潛水員與表演者，將特技、編舞、雜技及戲劇元素融合，呈現出一場由本地與國際人才共同打造的精彩演出。

這種跨地域的合作亦延伸至製作團隊。澳門居民Filipe Ferreira Dos Santos Ferreira擔任該節目的物理治療師及部門助理主管，他向《亞博匯》表示，參與《水舞間》的工作既令人興奮，也讓人感到壓力不小。

「這是一個非常新鮮且獨特的體驗，讓我在運動及體育物理治療領域開闊了視野，獲益良多。」Ferreira說道。他自去年八月開始參與這個節目的工作。

「能夠成為其中一員，絕對需要努力和投入，但這也為我打開了通往更多令人興奮的新機會之門，讓我有機會參與其他製作和表演。現在我明白這條道路在娛樂行業對我來說是開放的，我也很期待看到新濠未來帶來更多演出。」

另一位澳門本地成員Kiki則形容參與《水舞間》彷彿置身於「一場全球盛事之中——無論是藝術總監Giuliano Peparini (Peparini Studios藝術總監及《水舞間》導演) 還是本地團隊，每個人都以最高標準投入工作」。

「Giuliano的藝術視野極致嚴謹，他的反饋讓我不斷磨練自己的節奏與表現。國際團隊帶來多元專業背景，而本地同事則教會我演出中那些未被明文規定的節奏與默契。儘管有語言與文化差

## FEATURES

"It is a very new and unique experience and has broadened my horizons in different aspects of the field of physiotherapy within sports and athletics," said Ferreira, who began work on the show in August last year.

"To be a part of this, you definitely need hard work and dedication [but it opens the door] to seek other exciting opportunities that will allow me to experience other productions

and shows. Now that I understand that this avenue is open and available to me in the entertainment industry, I'll be happy to see Melco produce more shows."

Another Macau local, Kiki, describes working on *House of Dancing Water* as being "part of a global spectacle – everyone, from Giuliano [Peparini, Artistic Director of Peparini Studios and director of *House of Dancing*

*Water*] to the local crew, operates at the highest level.

"Giuliano's vision demands perfection, and his feedback has pushed me to refine my timing and delivery. The international team brings diverse expertise, while the local colleagues have taught me the show's unwritten rhythms. Despite language or cultural differences, we communicate through shared dedication. It is inspiring to see



how a show this complex unites people across borders.”

Chelsea Duan, Assistant Manager – Automation since November 2023, hails from mainland China and has worked in the theater and entertainment industry for more than a decade.

However, “nowhere else is like *House of Dancing Water*,” she said. “This is such a high-standard show which gathered talents and well-known

異，我們透過共同的投入與熱情建立起溝通。這樣一場高度複雜的演出能讓來自不同背景的人凝聚一心，令人深受鼓舞。」

自2023年11月起擔任自動化助理經理的段雅來自中國內地，並在劇場及娛樂產業工作超過十年。

然而，「沒有哪個地方能像《水舞間》一樣，」她說。「這是一個水準極高的演出，匯聚了來自世界各地的頂尖人才和知名專業人士。我能和這些人一起參與這個製作，真的非常幸運。我也覺得這是對我過去努力的一種肯定。」

「此外，這段旅程對我來說也非常令人興奮，因為我能真切感受到，這裡每一個人不僅僅只是想把演出完成，而是要做到最好，讓它成為行業的真正傳奇。」

她補充說：「最重要的是，我覺得自己在這裡的成長非常迅速。我仍記得剛加入時團隊規模還很小，整體還處於重建階段。我參與了最具挑戰性的設備翻新與系統升級過程，即使對在演出行業工作多年的從業者來說，這也是一個十分難得且寶貴的機會。」

「我學會了許多只有少數人才掌握的維修與系統知識，還掌握了故障排查和程式設計的能力。這一切都幫助我鞏固了技術背景，並提升了我的領導能力。」



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「我參與了最具挑戰性的設備翻新與系統升級過程，即使對在演出行業工作多年的從業者來說，這也是一個十分難得且寶貴的機會。」

——自動化助理經理段雅

“I’ve been through the most challenging equipment refurbishment and system upgrading process, which is a rare and precious opportunity even for people who have been in the show industry for years.” – Chelsea Duan, Assistant Manager – Automation.

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## FEATURES



Filipe Ferreira Dos Santos Ferreira (右)  
擔任《水舞間》的物理治療師及部門助理主管

Filipe Ferreira Dos Santos Ferreira (right)  
is HODW's Physiotherapist and Assistant  
Head of Department

expertise from around world. I feel so lucky to work with these people to get the show created. I feel this is also an affirmation of all my past efforts. Besides, it is also quite an exciting journey to me because I can feel that everyone here is not only aiming to make the show happen, but also to make it the best and a real legend in the industry.

"Most importantly, I feel that my development here has been extremely rapid. I still remember that we were just a small team and still in re-construction period

at the time I joined. I've been through the most challenging equipment refurbishment and system upgrading process, which is a rare and precious opportunity even for people who have been in the show industry for years.

"I've learnt a lot of maintenance and system knowledge that only a few people master, and I've also developed the skills for troubleshooting and programming. All of these have helped me to strengthen my technical background and leadership."

段指出，《水舞間》在多元與協作方面的特質，使這場製作在她的整個職業生涯中脫穎而出，與其他演出截然不同。

她續指：「在我看來，《水舞間》是一個充滿多元性與可能性的地方和項目。同事們來自不同國家、擁有不同文化背景。這不僅需要一個包容、人性化的管理環境，更需要所有同事之間的相

互理解和尊重。」

美國空中飛人藝術家Michelle Renee Derstine自2024年9月加入《水舞間》，她形容與Giuliano Peparini及整個團隊共事的經歷是一段「極具凝聚力的體驗」。

「這個項目讓人覺得它比我們個人都更宏大，而能夠在其中留下屬於自己的印記，真的非常特別，」她表示。

「Giuliano給了我們一個共同創作的機會，同時也鼓勵我們展現個性與熱情，成為這個故事的一部分。」

自2010年首演以來，原版《水舞間》共演出超過4,000場。全新演繹的《水舞間》現於一個270度環形劇場上演，場中央設有最先進的科技水舞舞台及水力升降平台，配合精密的燈光與音響系統。演員從高達25米的跳台躍入

Duan explained that the diverse and collaborative nature of *House of Dancing Water* makes it stand out from other productions she has worked on throughout her career.

"In my opinion, *House of Dancing Water* is a place and project full of diversity and possibility," she continued. "People coming from so many different countries and with much different cultural backgrounds are working closely with each other and helping each other. This requires not only an inclusive and humanistic management environment, but also mutual understanding and respect from all colleagues."

American artist and flyer Michelle Renee Derstine, who began in September 2024, describes the opportunity to work with Peparini and the rest of the team as "such a unifying experience."

"This project feels like something bigger than all of us, and getting to put our individual mark on it feels really special," she said. "Giuliano gave us the opportunity to build something





together but also encouraged our individuality and passion to be a part of the story.”

With the original *The House of Dancing Water* show being presented more than 4,000 times since debuting in 2010, the reimagined *House of Dancing Water* is performed in a 270-degree circular performance theater with a cutting-edge technological pool stage in the center and a water-powered elevator that is utilized in conjunction with a sophisticated lighting and

sound system. Artists dive from a 25-meter diving tower into a nine-meter-deep underwater pool, providing an unparalleled spectacle.

Melco previously revealed that the team from Peparini Studios created 300 sets of costumes, 230 pairs of shoes and 80 wigs for the production, with over MOP\$350,000 (US\$43,780) worth of Swarovski crystals used for the headpieces and props. Most of the actors’ costumes are designed by the production team themselves

to meet the needs of each role, further adding to the need for specialized local and international talent.

Melco said *House of Dancing Water* “contributes to Macau’s development as a ‘City of Performing Arts’ and ‘World Center of Tourism and Leisure’ and supports Melco’s aims of showcasing the city’s unique charm to the world whilst promoting economic diversification.” iag



深達9米的水池中，呈現出震撼人心的視覺奇觀。

新濠早前披露，由Peparini Studios團隊為本次演出製作了300套戲服、230雙鞋及80頂假髮，頭飾與道具更使用價值逾35萬澳門元（約合43,780美元）的施華洛世奇水晶。大部分演員服裝由製作團隊量身設計，以切合每個角色的表演需求，進一步凸顯對專業本地與國際人才的需求。

新濠表示，《水舞間》有助推動澳門發展為「演藝之都」及「世界旅遊休閒中心」，亦體現了集團致力向世界展示澳門獨特魅力、促進經濟適度多元的目標。iag

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在來自全球30多個國家的約300名演出及幕後團隊成員中，有三分之一來自大中華地區。

Around one-third of the 300 cast and crew members – who represent more than 30 countries – hail from the Greater China region.

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# 「罪」佳享樂

## 1xBet在馬尼拉的夢幻之旅

環球投注公司1xBet在六月於馬尼拉帶來了一場別開生面的派對，並請來了獨當一面的著名品牌大使、演員及模特兒Eva Elfie。

# 7 DEADLY SINS

## 1xBet dazzles in Manila

Global betting company 1xBet threw a memorable party in Manila in June, featuring as brand ambassador none other than world-renowned actress and model Eva Elfie.



# 環

球投注公司1xBet在6月3日為其一眾頂級夥伴在馬尼拉安排了一場私人互動節目。該派對是國際論壇SiGMA亞洲2025的其中一個環節，當中的焦點當然是在星級品牌大使、蜚聲國際的演員及模特兒Eva Elfie。

賓客們於會場內不同的主題區域，盡享互動娛樂、舞蹈表演、美酒佳釀，以及珍味小食。整場派對的風格，是從「人類的軟弱」這個概念取得靈感。每一個主題區域，都帶來了其獨特的體驗，從平靜地放鬆到扣人心弦的挑戰都有，從而創造出一個充滿動感的環境，讓夥伴們可以休息之餘，又同時經歷各種令人難忘的情緒。

On 3 June, global betting company 1xBet hosted a private interactive event for its top partners in Manila. The party was held as part of the international forum SiGMA Asia 2025. The headliner was star brand ambassador and world-famous actress and model Eva Elfie.

Guests were treated to unique themed zones with interactive entertainment, dance performances, delicious drinks and snacks. The party style was inspired by the concept of human weaknesses, with each location offering its own unique experience, ranging from peaceful relaxation to thrilling challenges. This approach created a vibrant atmosphere where partners could combine rest with unforgettable emotions.

## 一遊EVA ELFIE的夢幻城堡

每位派對參與者，都會在這齣奇幻無比的電影中擔當主角。Eva的夢幻城堡按著「七宗罪」分為不同區域。每個區域都是一個獨立的世界，只向被選中的訪客開放，為他們帶來獨特的情緒體驗。

賓客們都與演員們在一個個充滿動感的場景中互動，一同享受現場舞蹈及音樂表演。對於Eva的夢幻城堡中各間房間的探索，都成為一段段刺激的冒險之旅。在每個區域中，訪客們都需要完成一個特別任務，以賺取罪惡金幣，用來開啟最後的第八間秘密房間，並且在裏面與1xBet的星級大使Eva Elfie見面。

Eva的夢幻城堡的首站是浮華之室，是一段用鏡子裝飾得富麗堂皇的隧道。賓客們沉浸在活動那充滿美感的佈置當中，享受着當下時尚的環境和小酌

## JOURNEY THROUGH EVA ELFIE'S FANTASY CASTLE

Each party participant became the main character of a fascinating fantasy film. Eva's House of Wonders castle was divided into themed zones dedicated to the seven sins. The locations conveyed the unique mood of a closed universe, the doors to which opened only for the chosen ones.

Guests interacted with actors in vibrant settings, enjoying lively dance and music performances. Exploring the rooms of Eva's House of Wonders became an exciting adventure. In each area, visitors had to complete a specific task and earn a sin coin to unlock a secret eighth room at the end, where they could meet the 1xBet star ambassador – Eva Elfie.

The journey through Eva's House of Wonders began with





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整場派對的風格從「人類的軟弱」概念取得靈感，每一個主題區域，都帶來了其獨特的體驗，從平靜地放鬆到扣人心弦的挑戰都有。

The party style was inspired by the concept of human weaknesses, with each location offering its own unique experience, ranging from peaceful relaxation to thrilling challenges

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the Vanity room, an elegant tunnel decorated with mirrors. Guests immersed themselves in the event's aesthetics, enjoying the stylish atmosphere and light champagne. The next stop was the Sloth zone, which provided the perfect setting for relaxation. Soft fabrics, subdued lighting and a cozy ambiance helped them catch their breath before a new portion of sensations. In the Gluttony area, a real dessert theater awaited visitors – mouthwatering aromas invited them to indulge in exquisite treats. In the Pride location, everyone could feel special by trying on a crown and sitting on a throne; this area became a popular spot for stunning photos and memorable moments.

Having immersed themselves in the luxurious atmosphere, the guests continued their journey to the Lust zone — a space filled with live music, energetic dancing and bright performances by talented artists. After an exciting experience, visitors would splash out emotions in the Wrath room, where they could hit a table with a hammer amid dazzling flashes of light.

Different locations created a unique flow of impressions that gave a boost of energy and sparked a desire to experience this vibrant night again.

### STAR'S SPECTACULAR APPEARANCE

The highlight of the unforgettable event was Eva Elfie, the actress and model,

香檳。下一站就是慵懶之室，裏面有着最適合讓人放鬆的佈置。柔軟的布料、昏暗宜人的燈光和溫馨的氣氛，幫助他們在進入下一個帶來嶄新體驗的環節前，可以輕鬆一下。在好食貪杯這個區域裏，就有着一個真正的甜品盛宴等待着訪客，各類美點以誘人的香氣，邀請訪客大快朵頤。到了傲慢那一區，每個人都能夠親身經歷加冕的榮耀，並能體驗坐在寶座上的獨特滋味。這區域也成為了一個拍下一幅幅攝人照片的角落，留下難忘回憶。

當賓客們沉浸在奢華的環境氣氛時，他們就會被邀請進入慾望的世界。在這個空間裏，強勁的現場音樂不絕於

耳，還有多位才華橫溢的藝人帶來充滿活力的舞蹈和表演。在這個刺激的體驗後，訪客就能夠在暴怒之室中那閃爍不停的燈光下，通過用大錘大力敲打桌子，盡情抒發他們的情緒。

不同的區域，為賓客帶來各種獨特的印象，讓他們重新充滿力量，並且留下希望再次體驗如此充滿動感活力的一個晚上的心癮。

### 巨星降臨

如此難忘的一個活動中的焦點，當然就是身兼演員及模特兒的Eva Elfe。在眾人從未意想不到的情況下，她現身於主舞台上，贏盡台下觀眾的一切掌聲，

也為公司的一眾夥伴送上祝賀。他能活力的表演，令到整場活動儼如一場真正大製作，並且令整個會場充滿刺激和力量。

Eva Elfe以如此令人印象深刻的方法現身台上，令到台下眾人都不禁站立拍手叫好，並且讓觀眾們沉浸於驚嘆之中。一場熱舞過後，她就在EVA Meet & Greet主題區域與嘉賓交談以及拍照。

作為參與這場Eva Elfe的夢幻世界之旅的紀念品，這位1xBet的星級大使的支持者們都有收到一份小手信，就是一件印有EVO標誌的T恤。該設計的概念，是來自於各種不同的冒險，以及現實與夢境之間那模糊的邊界。





who unexpectedly took the main stage to applause from the audience and congratulated the company's partners. Her dynamic performance created the vibe of a real show and energized the hall with excitement.

Eva Elfie's impressive appearance on stage elicited a standing ovation and left the audience in awe. After the

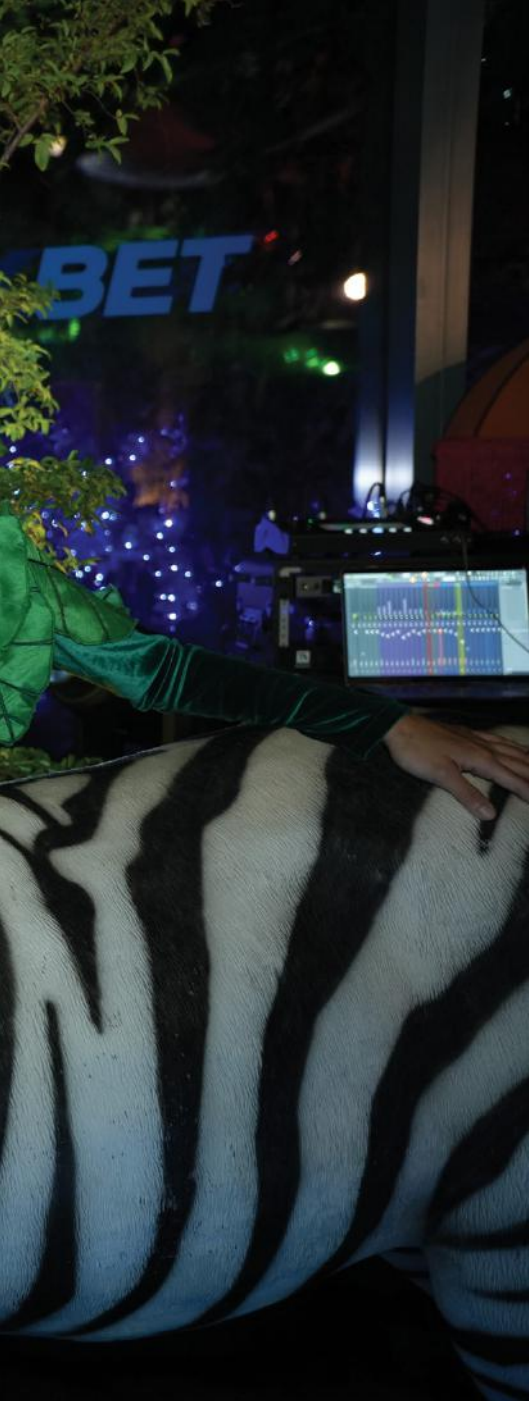
dance, she chatted and took photos with the guests at the themed location, EVA Meet & Greet.

As a keepsake of the journey into Eva Elfie's fantasy world, the 1xBet star ambassador's fans received a souvenir – a branded T-shirt with the EVO emblem. Its design is inspired by adventures and blurred boundaries between reality and dreams.

### THE SHOW MUST GO ON

Eva Elfie's stunning appearance sparked strong emotions. While it raised expectations, thanks to the engaging show program it was possible to keep the intrigue alive until the very last second of the party.

Guests were impressed by the spectacular interior of the Jungle of Desire area, where the



main stage was located. It was lit up by flexible dancers, driving LED drummers and energetic DJs. Jimmy Nocon received a particularly warm welcome. The popular Filipino DJ's sets featured live instruments harmoniously combined with electronic drums and saxophones. The unique mix of styles ensured Nocon was a shining representative of the

## 「慾」罷不能

Eva Elfie那令人目不暇給的出場方式令在場所有人情緒高漲。在讓賓客們越發期待的同時，引人入勝的節目安排令到他們的情緒得以延續，讓他們直到派對的最後一刻依然保持充沛活力。

賓客們都對於主舞台所在的慾望之森區域內那些令人嘆為觀止的裝飾，留下深刻印象。在身段柔軟的舞者、LED鼓手和熱情激昂的DJ們的帶領下，燈光閃耀全場。在表演嘉賓中，Jimmy Nocon就受到特別熱烈的歡迎。這位菲律賓DJ的演出，就包括把現場樂器與電子鼓聲和色士風和諧地混合在一起。這種獨特的混合風格，讓Nocon成為當地以及世界樂壇的一位出眾代表。

在那個霓虹森林中令人放鬆的氣氛，與菲律賓音樂人Bugoy Drilon所帶來的R&B和騷靈音樂完美相配。街頭的魅力和天生的才能把他的多首樂曲熔煉成一場令人難以忘懷的表演，為那些早已舉世知名的歌曲帶來新生命。

local and international music scenes.

The relaxed vibe in the neon jungle was perfectly enhanced by R&B and Soul hits performed by Filipino musician Bugoy Drilon. Street charisma and natural talent turn each of his compositions into unforgettable shows, bringing new life to world-famous songs.

## BETWEEN REALITY AND DREAM

The party demonstrated the successful collaboration between the global betting company and Eva Elfie. The creative tandem has many exciting promos under its belt. Just look at Evaginarium – a unique tournament that

## 現實與夢幻之間

這場派對是1xBet這間環球投注公司和Eva Elfie的一次成功合作所得的成果。是次充滿創造力的聯動，也包括了多項令人興奮的推廣活動，例如Evaginarium這個讓各種娛樂的支持者聯合在一起的獨特比賽。參加者有機會得到現金大獎、頂級電玩，以及與Eva Elfie共度一天這個千載難逢的機會。

1xBet將繼續以令人興奮的推廣活動和時尚獎品來為客戶帶來喜悅，並且會邀請夥伴們到私人派對中，與不同的星級嘉賓見面。

你也想參加嗎？只須成為1xBet的夥伴，以獲悉更多獨家活動、取得宣傳品和了解更多關於吸引新客戶的一個清晰列明的獎勵計劃。

加入1xBet的伙伴行列，盡享與電子博彩業界內其中一個最出色的計劃合作賺錢的益處。iag

united entertainment fans. Cash prizes, top gadgets and the chance to spend a day with Eva Elfie were drawn among the promo participants. No one has ever done this before.

1xBet will continue to delight clients with exciting promos and cool prizes, as well as inviting partners to private parties with star guests.

Do you want to be part of it? Become a 1xBet partner to access exclusive events, promo materials, and a clear reward system for attracting players.

Join the 1xBet partner community and enjoy the benefits of earning with one of the best programs in the iGaming industry. iag



# 十年之前

## 布里斯本押中勝負

為慶祝《亞博匯》報導亞洲博彩及休閒行業20週年，本欄目定期回顧過去封面故事。本期帶您回到正好十年前的2015年8月，重溫當時的封面報導——「布里斯本押中勝負」，一探當年產業焦點。

文 本思齊

# 10 YEARS AGO

## Brisbane picks a winner

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, "Brisbane picks a winner", to rediscover what was making the news in August 2015!

By **Ben Blaschke**

The irony did not go unnoticed when, just a few days after Australia's Star Entertainment Group revealed its Hong Kong partners had pulled out of a deal to acquire its 50% stake in Queen's Wharf Brisbane, we

sat down to pen our monthly "10 years ago" article only to discover our August 2015 cover story happened to be all about this very development.

Titled "Brisbane picks a winner", our deep dive feature from a decade ago delved into the Queensland state

## COVER STORY

recreation space. The deck extends to the taller residential and hotel towers flanking it, with two more residential towers sited to the east. Echo says the 2,000 apartments to be constructed and sold are a key to making the redevelopment financially viable. The district will have more than 50 food and beverage options from fine dining to street stalls.

When the IR is completed, Echo will relocate gaming from Treasury to a new Steelman Partners-designed casino, with Treasury repurposed into a shopping mall, with an underground retail arcade connecting it to the IR complex. A Ritz Carlton in the heritage Lands Administration Building will replace Treasury's current hotel. In all, the IR will have 1,100 hotel rooms under five brands including Darling, Chow Tai Fook's Rosewood, Far East's Dorset and a six-star Echo VIP property. The new casino will have a maximum of 2,500 gaming machines along with hundreds of tables. Gaming tax will be 10% for VIP play, 20% for mass tables and 30% for machines.

The IR component is expected to cost A\$2-2.5 billion, half paid by Echo and a quarter by each partner. Echo says it can fund the project

"through existing and new debt facilities and free cash flow," and analysts following the company agree. Chow Tai Fook and Far East Consortium will finance the residential component on a 50-50 basis. In addition to its share of profits, Echo will receive management fees for operating the casino based on revenue and earnings, while CTF and FEC will get referral fees for any direct VIP business steered to the IR. Complete financial details of the project have not been disclosed, as the government and Destination Brisbane finalize agreements.

## SUBTROPICAL PARADISE

The revitalized Queen's Wharf will feature "12 football fields" (Australian or otherwise unspecified in project documents) of public space along the north bank of the Brisbane River. "The Destination Brisbane consortium's plans for public space set them apart," Queensland State Development Minister Anthony Lynham said. "Their plan for Queen's Wharf provides space for thousands of people to eat, shop, or simply enjoy Brisbane's subtropical lifestyle."

## Australia Loves Chinese Tourists

CHINA HAS BECOME AUSTRALIA'S SECOND LARGEST source of visitors and leads the pack in visitor spending with plenty more growth on the horizon. Last year, Australia's arrivals from mainland China increased 18% to 839,000, accounting for 12% of total international visitors. Chinese visitor spending rose 19% to A\$5.7 billion (US\$4.2 billion), accounting for 18% of total visitor spend of A\$31.1 billion.

Over the past nine years, Chinese visitor arrivals and spending have posted compound annual growth rates of 12.5% and 18.9% respectively, more than tripling the overall market CAGR in each category. Tourism officials estimate Chinese visitor expenditures will grow to A\$13 billion in 2020. Australia ranks first among Chinese travelers in aspiration and intention to visit, according to a market study by Tourism Australia, the government's tourism promotion and research arm. In Hurun's 2014 survey of Chinese luxury travelers, Australia moved from seventh place to first as the preferred destination of high net worth individuals.

"Australia is an attractive destination for Chinese, for school, immigration, property investment, living, and gaming," Tony Tong, founder of junket sector advisory firm Pacific Financial Services in Hong Kong, says. "Increasing numbers of mainland Chinese will go to Australia to live and for leisure travel and gaming, providing a more important and high-scale alternative to Macau, especially in light of the ongoing anti-corruption campaign in China." Morgan Stanley estimates Australia and New Zealand's share of the China-dominated



In Hurun's 2014 survey of Chinese luxury travelers, Australia moved from seventh place to first as the preferred destination of high net worth individuals.

Asia VIP market will rise from 4% last year to 6.8% in 2017

However, Queensland, Australia's most popular domestic tourist destination, missed out on the boom last year. For the 12 months to 30th September, the most recent available breakdown, Chinese arrivals in Queensland stood at 310,000 and their spending at A\$590.8 billion, essentially flat from the year-ago period. Perhaps more troubling, Chinese accounted for 14.6% of Queensland visitors but just 14.4% of visitor spending, indicating that high-value tourists went elsewhere. Queensland's overall international arrivals, 2.1 million, and their spending, \$4.1 billion, grew in the low single digits, well below national averages. Queen's Wharf in Brisbane and other IR projects aim to help turn the tide for Queensland.



The IR component centers on the Arc, curved twin hotel towers linked by a rooftop deck. Clearly inspired by Marina Bay Sands' SkyPark towering over Singapore, the public area with restaurants and recreation space.

The revitalization plan will enhance riverfront access and short-term boat berthing along with water sports facilities, exercise area and spaces for major events, art installations, pop-ups, markets, dining and outdoor screenings. A new bridge for pedestrians and cyclists will link Queen's Wharf to the South Bank arts and leisure district across the river and add a 1,500-seat lyric theater there. Queen's Wharf tourist attractions will include a sound and light show on the river, water features and reuse of several heritage buildings to enhance the district's distinctive character.

The Destination Brisbane plan shares many features with the rival Queensland Crown proposal, including the bridge, South Bank enhancement of existing transportation infrastructure, vocational training and Queensland authorities laid down specific project guidelines.

Premier Campbell Newman's Liberal National state government proposed licensing new IRs in Brisbane, Gold Coast and Cairns, about 1,400 kilometers north of Brisbane. The initiative aimed to revive Queensland's economy, reeling from declines in energy exports and a 6.5% unemployment rate, and produce new tax revenue to help reduce the A\$74 billion state debt. In May last year, the government chose preliminary licensees for Gold Coast Newman's government lost the state election. Labor formed a government led by Premier Annastacia Palaszczuk amid speculation

it might scuttle the IR initiative. Ms Palaszczuk's team delayed announcement of the Queen's Wharf winner for several months but in the end embraced the project.

Announcing the selection of Destination Brisbane, Ms Palaszczuk said the Queen's Wharf redevelopment will change Brisbane with iconic infrastructure to enhance its place on the international stage. She told media "the consortium was able to demonstrate to the government that they are ready to proceed. We needed to have that financial security but also we wanted to minimize any risk." Ms Palaszczuk didn't clarify what the risk might be. Queen's Wharf is expected to create 2,000 or more construction jobs and more than



The deck extends to the taller residential and hotel towers flanking it, with two more residential towers sited to the east. Echo says the 2,000 apartments to be constructed and sold are a key to making the redevelopment financially viable.

government's decision to award the near AU\$4 billion Queen's Wharf contract to Star – then known as Echo Entertainment – and what this would mean for the company going forward.

Hindsight is a wonderful thing.

John O'Neill, the former chairman of Echo and later Star following its rebranding in late 2015, described the project at the time as “potentially transformational for both Brisbane and Echo Entertainment”.

And it was notable on multiple fronts. For one, it denied domestic rival Crown Resorts – which at that stage controlled a 56% share of Australia's casino revenues versus Echo's 33% – an even greater pulpit from which to attack, coming just months after Crown was awarded a license in Sydney, allowing it to break Echo's long-time monopoly in Australia's largest city.

It was also a significant win for Echo's recently appointed CEO Matt Bekier. Appointed after predecessor John Redmond was let go due to poor financial performance in the first half of the 2013-14 fiscal year, Bekier brought with him a strong background in finance, but many questioned whether his lack of industry experience was enough to combat Crown's efforts to move in on the doorstep of Echo's existing Treasury Casino in Brisbane.

When Echo and its Hong Kong partners in Chow Tai Fook Enterprises and Far East Consortium were announced – surprisingly to some – as the developers of choice for Queen's

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時任Echo（後於2015年底更名為星億）董事會主席的John O'Neill當時形容該項目是「對布里斯本與Echo Entertainment而言皆具有潛在轉型意義」。

John O'Neill, the former chairman of Echo and later Star following its rebranding in late 2015, described the project at the time as “potentially transformational for both Brisbane and Echo Entertainment”.

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# 頗

具諷刺意味的是，就在澳洲星億集團宣佈其香港合作夥伴退出收購布里斯本皇后碼頭項目50%股權的交易幾天後，筆者正著手撰寫每月的「十年之前」專欄時，發現2015年8月的封面報導正是聚焦這一項目。

該報導標題為《布里斯本押中勝負》，深入剖析昆士蘭州政府當年決定將耗資近40億澳元的皇后碼頭項目合約批給星億（當時仍稱為Echo Entertainment）的背景及其對公司的長遠影響。

事後回看，一切盡在不言中。

Echo前主席、後來於2015年底品牌重塑為星億的John O'Neill當時曾

表示，這一項目「對布里斯本及Echo Entertainment而言，皆具有潛在轉型意義」。

該決定在多個層面上均具備重要意義。首先，它擊退了澳洲國內競爭對手皇冠度假酒店集團。當時，皇冠在澳洲博彩市場的營收佔比為56%，遠高於Echo的33%。而該項目合約作出裁定的數月前，皇冠剛獲得悉尼牌照，有望打破星億在澳洲最大城市悉尼長期以來的壟斷地位。

這同樣也是Echo公司當時新上任的行政總裁Matt Bekier一項重要勝利。Bekier在接替因2013至2014財政年度上半年財務表現不佳而離任的前任John Redmond後走馬上任，雖擁有紮實的財務背景，但因缺乏博彩業界經驗，外界一度質疑他是否有能力應



10 YEARS AGO

Wharf, it was considered that this was instead an opportunity for it to reclaim some market share back from Crown. And not least by building a property that could appeal to the growing Chinese tourism and gaming market.

Likewise, “This is Echo’s opportunity to position itself as a major IR developer and operator,” explained Newpage Consulting Principal David Green in 2015. A successful Echo IR “may position it for growth internationally, and

it will certainly help Echo attract and retain a broader range of executive talent. It has also refreshed investor interest in Echo shares, so tapping the capital market may not be as challenging going forward.”



Of course, it all went south in the years that ensued. Originally slated for a 2022 opening, Queen's Wharf finally opened in August 2024 following a raft of delays linked to COVID as well a dispute with its main developer, Multiplex, and dwindling cash reserves.

The onset of inquiries into Star due to its links with Asian-junket operators also saw the entire executive team behind Star's Brisbane bid fall by the wayside – as has the Asian junket market itself thanks to a crackdown by authorities in Beijing.

對皇冠試圖進軍Echo位於布里斯本的Treasury Casino領地的企圖。

當Echo與其香港合作夥伴周大福企業與遠東發展被宣佈——對部分觀察人士而言頗具意外——獲選為皇后碼頭項目的中標開發商時，外界普遍認為這是一個讓Echo有機會從皇冠手中奪回部分市場份額的契機，尤其是透過興建一個能夠吸引不斷增長的中國旅遊與博彩市場的綜合度假村。

同樣在2015年，Newpage Consulting創辦人David Green曾指出：

「這是Echo展現自身作為一家具備實力的綜合度假村開發與營運商的機會。」他表示，一旦Echo成功打造出具代表性的綜合度假村，「將有助於其開展國際業務發展，並吸引及留住更多高層人才，也重新喚起投資者對Echo股票的興趣，未來進軍資本市場的難度也可能隨之降低。」

當然，隨後數年的發展卻大相逕庭。原定於2022年開幕的皇后碼頭項目，因新冠疫情相關延誤、與主要承建商Multiplex的糾紛，以及資金儲備日益枯竭等問題，最終延至2024年8月才正式開幕。

隨著澳洲針對星億與亞洲博彩中介人之間關係展開系列調查，當年推動布里斯本項目的整個星億高層團隊已相繼



離職。而隨著中國官方加強整頓，北京對海外博彩活動的打壓也令亞洲貴賓博彩市場大幅萎縮。

星億集團雖然近月來透過美國博彩營運商 Bally's Corp 找到了一線生機，但仍然處於危急邊緣。今年四月，周大福與遠東發展曾達成協議，計劃全面收購Queen's Wharf項目，從而幫助星億減輕沉重的債務負擔，然而這筆交易於六月底告吹，目前雙方仍在磋商，試圖挽救協議。耐人尋味的是，據最新報道，若這兩家香港合作夥伴最終決定買下星億所持Queen's Wharf 50%股份，未來很可能邀請皇冠來經營布里斯班賭場，可謂一切兜兜轉轉終將回到原點。

這使得皇后碼頭這座由約3,000名員工營運的龐大設施，其短期前景陷入不確定之中。iag

Star still finds itself on the brink, albeit having found a potential lifeline in recent months via US casino operator Bally's Corp. However, a deal struck in April for Chow Tai Fook and Far East Consortium to take full control of Queen's Wharf – therefore helping alleviate Star of oppressive debt – fell through in late June, pending recent talks to try and salvage it. In a shining example that everything comes full circle, recent reports suggest that, should the Hong Kong partners eventually decide to buy out Star's 50% stake, they might tap Crown to run the Brisbane casino instead.

That leaves the short-term future of Queen's Wharf – an impressive facility run by some 3,000 staff – very much in limbo. iag

# 主動 求 助 贏得 未來

Seeking Help for  
Winning the Future  
Procurar ajuda  
para ganhar o futuro

## 活動內容

Programa

吉祥物設計比賽  
concurso de design de mascotes

啟動禮  
cerimónia de lançamento

廣告宣傳計劃  
plano publicitário

社區宣傳推廣活動  
actividades de promoção comunitária

RG網上遊戲  
jogo de online RG

閉幕式  
cerimónia de encerramento

## 查詢

Informações

☎ **88224184**

🌐 <https://www.um.edu.mo/iscg>

✉ [gaming@um.edu.mo](mailto:gaming@um.edu.mo)

## 社工局防治問題賭博處

Instituto de Acção Social--Divisão de  
Prevenção e Tratamento do Jogo Problemático

☎ **28323902**

🌐 <http://iasweb.ias.gov.mo/cvf/>

## 『自我隔離』查詢熱線、 網上預約二維碼

Linha informativa para o pedido de  
Auto-Exclusão. Código QR de reserva online

☎ **83973286**

🌐 <https://www.dicj.gov.mo>



## 24小時 戒賭熱線

Linha de apoio para abstenção  
de jogo 24 horas

☎ **28230101**

### 主辦單位 Entidade organizadora



### 支持單位 Entidade de apoio



### 協辦單位 Entidade co-organizadora



### 合作單位 Entidade colaboradora



### 場地與設備贊助 Patrocínio dos equipamentos e instalações



### 活動詳情

Informações detalhadas  
das actividades

IOS



Android



國內安卓



## EVENTS CALENDAR



2025年8月12日至14日  
澳洲悉尼

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



2025年9月8日至10日  
菲律賓馬尼拉

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



**SBC | SUMMIT**

2025年9月16日至18日  
葡萄牙里斯本

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



2025年10月6日至9日  
美國拉斯維加斯

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





2025年11月7日  
中國澳門

**7 November 2025**  
Macau, China



2025年12月5日  
中國澳門

**5 December 2025**  
Macau, China



2025年12月12日  
菲律賓馬尼拉

**12 December 2025**  
Manila, Philippines



2026年1月19日至21日  
西班牙巴塞隆納

**19-21 January 2026**  
Barcelona, Spain





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Vice Chairman  
and CEO



COO and CTO



Chief of Staff



Managing  
Editor



VP of Sales  
and Business  
Development



Director of  
Events

## MEDIA

Daily news



Monthly IAG magazine



Social media



LinkedIn: 33k followers and growing



Every Friday 10AM Macau time ... and occasionally other times too!

## APAC-WIDE COVERAGE



- Australia
- Cambodia
- CNMI
- Hong Kong
- India
- Japan
- Macau
- Malaysia
- Philippines
- New Zealand
- Singapore
- South Korea
- Thailand
- UAE
- Vietnam

*and more ...*

## TRADE SHOWS



REGULATING THE  
GAME



亞博匯  
iag  
EXPO

G2E

*and more ...*

- Lead Media Partner
- Lead Production Partner
- Conference production
- Gala dinner host
- Speaking engagements
- Industry networking

## EVENTS

亞博匯  
iag  
EXPO

EXHIBITION

ACADEMY  
IR AWARDS

ACADEMY  
SUMMIT

POWER  
50  
iag

THE  
INDUSTRY  
PARTY



# COMPLETE

MEDIA GROUP

*Regional expertise, worldwide*

亞博匯  
iag

CDC  
GAMING

COMPLETE  
iGAMING

澳傳媒  
O MEDIA

新澳門經濟  
NEW MACAU



環亞博聞，盡匯掌中，始於2005

歡迎登錄 [asgam.com](http://asgam.com)



董事會副主席  
兼首席執行官



首席營運官兼  
首席技術官



首席運營官



執行編輯



銷售及業務發展  
副總裁



活動項目總監

## 媒體

每日快訊



《亞博匯》月刊



社交媒體



LinkedIn逾33,000  
訂閱持續增長中



每週五上午10點  
(澳門時間)  
... 有時也會在其他時間進行！

## 覆蓋亞太地區



- 澳洲
- 柬埔寨
- 北馬里亞納群島自由邦
- 香港
- 印度
- 日本
- 澳門
- 馬來西亞
- 菲律賓
- 紐西蘭
- 新加坡
- 韓國
- 泰國
- 阿拉伯聯合酋長國
- 越南

.....等地

## 行業展會



REGULATING THE  
GAME



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G2E

.....更多

- 首席媒體合作
- 首席製作合作
- 會議策劃執行
- 晚宴主辦單位
- 演講合作邀約
- 業界人脈拓展

## 活動

亞博匯  
iag  
EXPO

EXHIBITION

ACADEMY  
IR AWARDS

ACADEMY  
SUMMIT

POWER  
50  
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THE  
INDUSTRY  
PARTY  
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MACAU  
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# COMPLETE

MEDIA GROUP

區域專業，全球視野

亞博匯  
iag

CDC  
GAMING

COMPLETE  
iGAMING

澳傳媒  
O MEDIA

新澳門經濟  
NEW MACAU

Since our inception in 1949, Angel has consistently been providing the global market with the best quality playing cards, following our basic policy of Aspiring for perfection.

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

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

## Quality

We honestly and diligently strive for zero defects, and as a result, are achieving the lowest defect rate in the industry.

## Service

Our sales staff will visit customers on a regular basis, not only to sell things, but to grasp your most up-to-date needs, wants and concerns.

## Security

Every day, we work to increase our security through continuous improvements to our facilities, equipment, systems and training.

We are proud that we have never lost business with any major customers that we have started to work with.

We look forward to your inquiries. Our staff will be pleased to visit you to find out more about you and your needs. We would be grateful if you could get to know us better as well.

# Aspiring for perfection is in Angel's DNA.



Angel Eye

8-deck Pre-Shuffled Cards

Casino Angel

CASINO QUALITY PLAYING CARDS



Angel Japan Office / [japan@angelplayingcards.com](mailto:japan@angelplayingcards.com)  
Angel Macau Office / [macau@angelplayingcards.com](mailto:macau@angelplayingcards.com)  
Angel USA Office / [usa@angelplayingcards.com](mailto:usa@angelplayingcards.com)  
Angel Singapore Office / [singapore@angelplayingcards.com](mailto:singapore@angelplayingcards.com)  
Angel Australasia Office / [australasia@angelplayingcards.com](mailto:australasia@angelplayingcards.com)  
Angel Philippines Office / [philippines@angelplayingcards.com](mailto:philippines@angelplayingcards.com)