

亞博匯

inside asian gaming

iag

OCT 2025年 10月 #232 | 45 MOP

客戶回饋

澳洲規管

澳門樓價下滑

Player reinvestment

Regulation in Australia

Macau real estate slide

「突圍之爭」

亞洲外籍專屬賭場突圍而出

FIGHTING BACK

Asia's foreigner-only casinos on the rise

《亞博匯》2025活動日誌

IAG 2025 EVENTS CALENDAR

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	Macau After Dark	2025-04-01 (TUE 星期二)	18:30-21:30	已確認 Confirmed	澳門銀河【紅伶】 China Rouge, Galaxy Macau
	Macau After Dark	2025-07-07 (MON 星期一)	18:30-21:30	已確認 Confirmed	澳門雅辰酒店 乘風廊酒吧 Vasco Bar & Lounge, Artyzen Grand Lapa Macau
	Macau After Dark: MAD Santa	2025-12-05 (FRI 星期五)	18:30-21:30	已確認 Confirmed	永利皇宮鴻翊廷 Palace Reserve Club, Wynn Palace

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

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
	The Industry Party	2025-05-08 (THU 星期四)	18:00 onwards 開始	已確認 Confirmed	澳門美獅美高梅 維天閣 The Vista, MGM COTAI
	Thai Entertainment Complex Roundtable	2025-06-05 (THU 星期四)	09:00-18:45	已確認 Confirmed	Grand Ballroom, Grand Hyatt Erawan 曼谷 Bangkok
	第18屆亞博匯50強 18th Asian Gaming Power 50	2025-11-07 (FRI 星期五)	18:30 onwards 開始	已確認 Confirmed	澳門上葡京 綜合度假村 Grand Lisboa Palace Resort Macau

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

馬尼拉新港世界
Newport World Resorts, Manila



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



恭候尊駕

2025年11月7日星期五
澳門上葡京綜合度假村上葡京禮堂

SAVE THE DATE

FRIDAY 7 NOVEMBER 2025

THE GRAND PAVILION, GRAND LISBOA PALACE RESORT MACAU

iagpower50.com

衷心致謝各位贊助商
THANK YOU TO OUR SPONSORS



場地贊助
VENUE SPONSOR



主辦
ORGANIZER



舉辦場地
VENUE



歡迎酒會贊助
WELCOME COCKTAILS SPONSOR



表演贊助
ENTERTAINMENT SPONSOR



白金贊助
PLATINUM SPONSORS



金級贊助
GOLD SPONSORS

更多贊助商稍後公佈
MORE SPONSORS TO BE ANNOUNCED IN THE NEAR FUTURE

目錄 CONTENTS

OCT 2025年10月

14



亞博匯早報

48

專欄

推廣成本兩難：選市佔率還是選利潤？

前澳門博彩業高管David Bonnet拆解亞洲博彩業推廣執行現狀剖析再投資策略的權衡策略

66

IAG EXPO

IAG EXPO
打造「獨一無二」展會

《亞博匯》近日回顧IAG EXPO，延續近年建立的卓越傳統基礎上，首次新增IAG Exhibition環節，將活動升級為為期一周的行業慶典盛事。

94

行業檔案

澳洲博彩業誠信框架

前新南威爾士州監管官員Paul Newson質疑：澳洲博彩業長久以來的監管思路當下是否仍具現實價值？

110

專欄

馬拉大師
Jothy Sitharthan

Jothy Sitharthan暢談獨特人生歷程：從馬來西亞小村莊起步躋身全球陸上博彩市場核心行列

122

焦點關注

每況愈下

澳門博彩業毛收入持續上升，經濟正緩步回復，但被喻為「磚頭」的房地產市場，價值及買賣數量卻持續下跌。何以會造成這種原因？

130

十年之前

征走絲綢路坎坷

《亞博匯》推出常規專欄，慶祝持續報道亞洲博彩及休閒產業屆滿20周年。本期專欄回顧整整十年前的封面故事《征走絲綢路坎坷》(A Rough Ride on the Silk Road)，帶讀者重溫2015年10月備受關注的行業動態！

138

活動日誌

22

COVER STORY 封面故事

「突圍之爭」亞洲外籍專屬賭場突圍而出

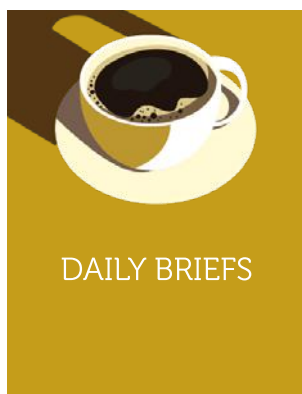
亞洲國家的外籍專屬賭場根基略遜，但近期業績顯示，這些業界非主流企業正展開反擊，打造獨特細分領域地位，不少企業交出了亮眼成績。

FIGHTING BACK: ASIA'S FOREIGNER-ONLY CASINOS ON THE RISE

Asia's foreigner-only casinos were born with a natural disadvantage, but recent performance suggests these industry outliers are fighting back, carving out a niche position that has many producing record results.



14



DAILY BRIEFS

48

COLUMNISTS

Promo costs: Market share or margin?

Former Macau gaming executive David Bonnet takes a closer look at promo delivery across the Asian gaming industry and the trade-offs that drive today's reinvestment strategies.

66

IAG EXPO

A show like no other

IAG takes a look back at IAG EXPO, which continued the tradition of excellence established in recent years by adding the first ever IAG Exhibition to a week-long industry celebration.

94

INDUSTRY PROFILE

Jothy Sitharthan: Malaysian maestro

Jothy Sitharthan discusses his unique life path from a small village in Malaysia to playing an integral role in the largest land-based gaming market in the world.

110

COLUMNISTS

Australia's casino probity framework

Former NSW regulator Paul Newson questions whether Australia's long-held approach to casino regulation is still relevant today.

122

IN FOCUS

Downward spiral

Macau's gross gaming revenues have risen steadily amid gradual economic recovery, yet the real estate market has suffered sustained declines in both value and transaction volumes. What's behind this disparity?

130

10 YEARS AGO

A Rough Ride on the Silk Road

In this regular feature in IAG, we look back at our cover story from exactly 10 years ago, "A Rough Ride on the Silk Road", to rediscover what was making the news in October 2015!

138

EVENTS CALENDAR



EDITORIAL

Managing Editor
Ben Blaschke

Deputy Editor
Oscar Guijarro

Associate Art Director
Ailsa Tang

Senior Journalist
Pierce Chan

English Subeditor
Ray Granlund

English Subeditor
Melanie Ma

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

SALES & MARKETING

Vice President of Sales and
Business Development
Jadeson Ho

Client Relationship Manager
Caroline Iau

JAPAN BUREAU

Senior Advisor
Aki Isoi

Commercial Operations
Manager
Reina Nishimura

Contributing Editor
Shintaro Kamimura

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

CORPORATE

Vice Chairman and CEO
Andrew W Scott

COO and CTO
Cory Roberts

Chief of Staff
Scott J Messinger

Director of Administration
Cynthia Cheang

Director of Events
Dorothy Loi

Director
Sue Liang

Director of Finance and
Compliance
Sue Liang

編輯

執行編輯
本思齊

副編輯
金成安

助理藝術總監
Ailsa Tang

高級記者
陳嘉俊

英文助理編輯
威光良

中文助理編輯
馬密玲

撰稿人
David Bonnet
David Green

何雄威
Stephen Moore

Paul Newson

劉國敬
Clayton Peister
Andrew Russell

銷售及市場

副總裁－銷售及業務發展
Jadeson Ho

客戶關係經理
邱嘉汶

日語部門

高級顧問
磯井昭良

運營經理
西村玲奈

特邀編輯
上村慎太郎

日語翻譯團隊
小林仁
三峰教代
國田美穗
高潔美
山崎珍

行政

董事會副主席兼首席執行官
卓弈

COO兼CTO
羅考睿
首席運營官
馬志高

行政部總監
鄭詩韻

活動項目總監
呂珏瑤

負責人
梁瑞歡

會計及合規總監
梁瑞歡

廣告查詢

ADVERTISING ENQUIRIES

Jadeson Ho
jh@asgam.com
+853 6331 5577

新聞稿

PRESS RELEASES

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

查詢

ENQUIRIES

admin@asgam.com
+853 2883 6497

asgam.com
ISSN 2070-7681

價格 Price
MOP\$45

Inside Asian Gaming

Macau registered
publication number 295

Published by **Asgam Limited**

Macau registered
press company number EP98

Printed by
Cochin Advertising Printing Service Co., Ltd.
EM Macau, Est. Marginal da Ilha Verde, N°S
1281-1291 Kam Loi Kong Ip Tai, Ha 2° Andar H

亞博匯

澳門註冊出版號295

由Asgam有限公司出版

澳門註冊新聞公司編號EP98

由彩美廣告印務有限公司印刷
澳門青州河邊馬路1281-1291號
金來工業大廈2樓H座

Asgam Limited

母公司是
is a subsidiary of

COMPLETE
MEDIA GROUP

completemedia.group



TIAN CI JIN LONG™

NEW FUN AND EXCITEMENT
LANDING SOON

ARISTOCRAT GAMING

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

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



**ACADEMY
SUMMIT**

9 AND 10 SEP 2025



We crave your feedback.
Please email your comments to

我們樂於聽到您的反饋
請將您的想法發送至

bb@asgam.com.

IAGEXPO.COM

Is PAGCOR addicted to online gambling?

It was with an undoubted sense of pride that Philippine gaming regulator PAGCOR announced in August that licensed electronic games (eGames) operators had contributed Php69 billion (US\$1.2 billion) in license fees in the first seven months of 2025 alone.

The figure, representing more than 50% of all gaming industry revenues for the period, highlights the regulator's growing dependence on domestic online gaming, particularly given a recent decline in land-based revenues on lower visitation from South Korea and China.

It begs the question: is PAGCOR addicted to online gambling? The answer is yes – but it's a lot more complicated than that.

PAGCOR operates under a unique model. Founded in 1977 under Presidential Decree 1067-A, its charter is to both regulate and centralize gambling operations and to curb illegal gambling, but also –

importantly – to generate revenue for national development.

It is in this last role, as a contributor to national coffers, that PAGCOR has evolved to become critically important. As of 2025, it stands as the second largest government-owned contributor of funds, behind only Land Bank of the Philippines, and as such the agency is central to what is commonly known locally as “nation-building”.

That PAGCOR should adopt somewhat of a revenue-driven focus is therefore not particularly surprising.

What warrants a deeper examination is the perception that the Philippines' eGames industry has experienced massive growth over the past three years. As one panelist at the recent IAG Academy Summit in Manila asked, “Has the industry *actually* grown? Or are we simply witnessing a transfer of revenues that once existed in the black market into the legal one?”

It's an important differentiator, because promotion of gambling to an audience that has never experienced it before is very different to providing alternatives which offer guardrails that previously didn't exist.

It has been estimated by some that licensed operators now generate around 50% of the Philippines' domestic online gaming revenues, up from less than 10% previously, and with more positive impact in that regard to come.

So, perhaps the greatest threat to vulnerable individuals is not the so-called “growth” of Philippines' licensed eGames operators but instead moves to lessen their visibility, such as the removal of links from e-wallet platforms GCash and Maya. A Pyrrhic victory it seems, and one that illegal operators will be celebrating with glee.

Ben Blaschke
Managing Editor



網絡博彩： PAGCOR是否已深陷其中？

菲律賓PAGCOR今年8月宣佈，2025年首七個月持牌數位遊戲（eGames）運營商已繳納690億披索（約12億美元）牌照費，言談間不難感受到其自豪態度。

這一數額佔同期博彩業總收入的50%以上，清晰反映出PAGCOR對網絡博彩的依賴度正不斷攀升，尤其近期受韓國、中國旅客數量下降影響，陸上博彩收入持續下滑，讓在線業務作為支柱作用更為關鍵。

這不禁引發業界質疑：PAGCOR是否對在網絡博彩「上癮」？答案雖是肯定，但背後原因遠比表面複雜。

PAGCOR的模式頗為獨特。根據1977年《總統令1067-A》成立的PAGCOR，章程賦予三重職能：監管並統一博彩運營、打擊非法博彩，以及

（更重要的是）為國家發展創造收入。

而作為「國庫收入貢獻者」，PAGCOR的地位已顯得至關重要。截至2025年，PAGCOR是菲律賓第二大國有收入來源機構，僅次於菲律賓土地銀行，可謂當地「國家建設」進程中的核心力量。

因此，PAGCOR將重心業務放在「增收」上，其實並不令人意外。

真正值得深入探討的是菲律賓電競博彩業過去三年「爆發式增長」的真實性？正如近期在馬尼拉舉行的IAG Academy Summit上，一位嘉賓質疑：「行業真的在實現增長嗎？還是只不過是原本存放於黑市的收入，轉移到合法市場？」

這一區分至關重要，因為向從未接觸過博彩的群體推廣博彩，為原有市場提供「事前缺乏的監管保障方案」，兩

者性質截然不同。

據部分機構估算，目前持牌運營商在菲律賓本土網絡博彩收入中的佔比約為50%，遠高以前的不足10%，且預計這方面的正向效應還將持續擴大。

如此看來，對弱勢群體而言，最大威脅或許並不是菲律賓持牌電競博彩運營商的所謂「增長」，而是削弱其合法性的種種舉措。例如移除電子錢包平台GCash與Maya上的相關鏈接。這看似是「取締違規」的勝利，實則代價慘重，非法運營商恐怕正暗自慶祝。

本思齊

執行編輯

1XBET
PARTNERS



**Win
Together with
Chris & 1XBET**



SCAN TO REGISTER!



LIGHT & WONDER 成菲律賓首間認證 網絡博彩供應商 及系統整合商

LIGHT & WONDER BECOMES FIRST ACCREDITED PHILIPPINES IGAMING CONTENT SUPPLIER

GLOBAL GAMING SUPPLIER Light & Wonder is preparing to officially launch its iGaming offering into the Philippines after becoming the first international accredited systems aggregator and game content provider licensed by PAGCOR.

Upon launch, the Philippines will become the 47th regulated market in which Light & Wonder's iGaming products are live, and the first in Asia, the company explained while hosting a Philippine iGaming Symposium in Manila.

Coming after PAGCOR Chairman and CEO Alejandro Tengco revealed that the Philippines' surging eGames sector had generated a record US\$1.2 billion in gross gaming revenues through the first seven months of 2025, Light & Wonder's symposium provided a detailed roadmap of its Philippine iGaming strategy and specifically how the company plans to lean on its omni-channel offering to launch proven land-based titles into the online sphere.

A total of 50 game titles have been submitted to go live in the Philippines, "many of which are top games that are loved today on the land-based casino floors," explained Light & Wonder's VP Commercial – MD Europe, iGaming, Magdalena Podhorska-Okolow. "One of the main cornerstones of our strategy is that we won't be reinventing the wheel. We already have a lot of great customers today in the land-based side, and through these relationships we know what's working in the market today."



全球博彩設備供應商Light & Wonder成功獲得菲律賓博彩監管機構（PAGCOR）頒發執照，成為當地首間獲認證的國際系統整合商及網絡博彩供應商，目前正準備正式在菲律賓推出iGaming服務。

該公司在馬尼拉舉辦菲律賓網絡博彩研討會時透露，服務上線後，菲律賓將成為Light & Wonder網絡博彩產品覆蓋的第47個受規管市場，亦是亞洲的首個市場。

PAGCOR主席兼行政總裁Alejandro Tengco公布，2025年首七個月，菲律賓快速增長的電子遊戲（eGames）領域博彩毛收入已突破12億美元，創歷史新高。而在此次研討會上，Light & Wonder詳細介紹了其菲律賓網絡博彩業務策略，重點將多管道服務優勢，把實體賭場的熱門遊戲轉化為線上版本推出。

Light & Wonder歐洲區網絡博彩商務副總裁兼總經理 Magdalena Podhorska-Okolow表示，公司已向當局提交50款擬在菲律賓上線的遊戲，「當中多款是現時實體賭場內受歡迎的熱門產品」。

她解釋：「我們策略的核心是不做重複開發。目前在實體博彩領域，我們已擁有眾多優質客戶；透過這些合作關係，我們清楚市場上哪些產品受歡迎、哪些遊戲系列更暢銷，以及菲律賓玩家多年來鐘愛的遊戲類型——我們將把這些遊戲及相關知識產權（IP）轉化為數字版本推向線上。日後，我們將持續根據市場反饋，不斷調整產品，確保與當地需求匹配。」

BILL HORNBUCKLE:
澳門貴賓回流
博彩推廣環境趨穩

BILL HORNBUCKLE:
MACAU PROMOTIONAL
ENVIRONMENT NOW
LOCKED IN PLACE

MACAU'S NOTORIOUSLY aggressive promotional environment has settled into a rhythm, according to MGM Resorts CEO and President Bill Hornbuckle – despite competition in the premium gaming segments rising as former junket players return to the city in swaths.

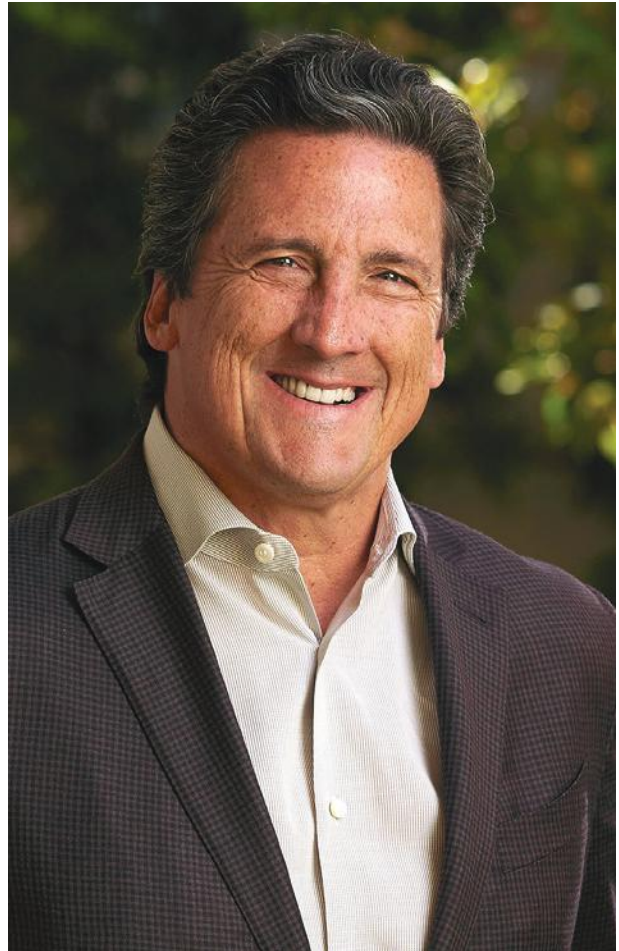
Hornbuckle discussed the current state of the Macau market at the Bank of America Securities 2025 Gaming & Lodging Conference, where he also credited MGM's efforts at transforming its Macau casino offerings with paving the way for the wider market's shift towards the premium mass customer. The company has been the biggest mover in the market post-COVID, pushing its market share from below 10% to well above 16% on its concerted promotional efforts, gaming floor optimization and the addition of new suite inventory.

Addressing questions around promotional activity in Macau, for which MGM China has been criticized by some rival concessionaires in the past, Hornbuckle said the situation had never grown out of control but did note that his company led the way in many of the activities that are deemed commonplace today.

"We got very aggressive on the casino floor with what our product needed and wanted to be, and we changed a bunch of things. We went deeply into that in the context of asking customers what they wanted to see, what they wanted to do, what they wanted to participate in, and I think we've been rewarded for it. Now others are following suit and that's not a surprise.

"Fortunately, although it's always aggressive [in Macau], we haven't seen it creep out of control, so I think the programming is in place.

"We're going to hit a 28% margin, give or take, so I'm excited by where that has gone and where it's going."



美高梅國際酒店集團行政總裁兼總裁Bill Hornbuckle表示，儘管過往與中介人合作的高端客群大規模回流澳門，令高端博彩市場競爭加劇，但澳門的博彩推廣環境已漸入穩定節奏。

Hornbuckle今晨在美國銀行證券2025年博彩及酒店業會議的問答環節中談及澳門市場現狀時提到，美高梅推動旗下澳門博彩業務轉型，為整體市場向高端中場客戶轉變鋪路。新冠疫情後，美高梅是澳門博彩市場中表現最突出的運營商之一：透過集中推廣、優化賭場布局及新增套房供應，其市場份額已從10%以下大幅提升至16%以上。

針對澳門博彩業推廣活動的提問（過去美高梅中國曾因此受到部分競爭對手批評），Hornbuckle回應稱，推廣環境從未失控，坦言美高梅在多項現今已成常規的推廣措施中起到了引領作用。

他解釋：「我們根據產品需求，在賭場場地採取積極策略，並調整了多項細節。我們深入傾聽客戶需求，了解他們想看到、體驗和參與，並據此優化。這些努力為我們帶來了回報，如今其他營運商亦同樣跟進，並不意外。」

「幸運的是，雖然澳門市場競爭向來激烈，但推廣活動並未失控，現有策略仍在有序執行。」他補充：「我們的利潤率將達到約28%，對目前業績及未來走勢，我感到十分樂觀。」



菲律賓1700萬美元防洪資金 遭挪用後賭輸網絡博彩參議院聽證會擱置

FLOOD CONTROL SCANDAL REVEALS ALMOST US\$17 MILLION IN EMBEZZLED FUNDS LOST IN PHILIPPINES CASINOS

A SENATE COMMITTEE HEARING into the Philippines' online gambling, or eGames, sector scheduled for early September was cancelled amid a leadership fallout linked to a flood control scandal and millions of missing funds found to have been gambled in the nation's casinos.

The hearing, which was to have debated various anti-online gambling bills put forward by vocal anti-gambling campaigners in recent weeks, had listed PAGCOR Chairman and CEO Alejandro Tengco among a number of key individuals slated to appear, was before news of the scandal broke, resulting in a raft of leadership changes across both the Senate and the House of Representatives.

The flood control scandal centers around the awarding of around Php100 billion (US\$1.75 billion) in flood control projects to 15 companies – an investigation into which found that many of the projects were not located in the country's most flood-prone areas. In some cases, projects claimed to have been completed were found to be non-existent, while others were completed using cheap and substandard materials.

Senate President Pro Tempore Panfilo "Ping" M. Lacson delivered a privilege speech in which he outlined the actions of a group of DPWH officials now known as the "BGC Boys" who are alleged to have lost more than Php950 million in embezzled money in 13 casinos across Manila, Cebu and Clark. They are claimed to have used "valid" identification cards like driver's licenses from the Land Transportation Office to hide their identities.

原定九月上旬召開的菲律賓網絡博彩 (eGames) 參議院委員會聽證會突然取消，原因是一宗防洪工程醜聞引發的領導層人事變動。一調查顯示，千萬美元失蹤的防洪資金被用於挪用至賭場賭博並虧損。

這場聽證會原本計劃討論近幾周反賭博人士提出的多項反網絡博彩法案，菲律賓博彩監管機構 (PAGCOR) 主席兼行政總裁 Alejandro Tengco 等核心人物本應出席。但醜聞曝光後，參議院與眾議院相繼出現大規模人事調整，聽證會被迫擱置。

這宗防洪工程醜聞的核心是：15家企業獲得總額約1000億菲律賓披索（約17.5億美元）的防洪項目合同，但調查發現，許多項目並未落戶菲律賓洪水高發地區。部分聲稱已完工的項目實際並不存在，另有項目使用廉價劣質材料施工。

調查顯示，大量資金被部分承建商、政府官員及公共工程與公路部 (DPWH) 內部人員挪用。今年8月中旬針對防洪工程問題的聽證會上，15家涉事企業中有8家缺席。

周二參議院臨時議長 Pro Tempore Panfilo "Ping" M. Lacson 發表特權演講，揭露 DPWH 一組被稱為「BGC 男孩」的官員涉案細節——該團體涉嫌將挪用的9.5億菲律賓披索（約1660萬美元）資金，在馬尼拉、宿務及克拉克的十三家賭場賭光。



銀河娛樂集團於新加坡開設新辦公室

MACAU'S GALAXY ENTERTAINMENT GROUP OPENS NEW OFFICE IN SINGAPORE

MACAU'S GALAXY ENTERTAINMENT GROUP (GEG) has announced the opening of a new office in Singapore, which it says aims to support tourism and MICE-related enquiries from customers.

Located in the heart of Singapore's central business district, GEG said the office will serve as a dedicated hub to enhance connections with the Singaporean business community and to showcase Macau's tourism landscape to Singapore and the broader Southeast Asian region.

Promoting international tourism was one of the key requirements defined by the Macao SAR Government during the re-tender period for gaming concessions in 2022. Under Macau's gaming law, the government may reduce the tax it charges on GGR by up to 5% if that revenue is generated from international players, meaning those not visiting from mainland China, Hong Kong or Taiwan.

銀河娛樂集團宣布，於新加坡設立新辦事處，以為顧客提供旅遊、會議、獎勵旅遊、會展（MICE）相關查詢。

銀娛的新加坡辦公室設於新加坡核心商業區。銀娛稱，辦公室的選址旨在與當地旅客及業界夥伴建立更緊密的聯繫，並向新加坡及東南亞地區展示澳門日益多元化的旅遊魅力，包括深厚的文化底蘊、奢華酒店服務及豐富的世界級旅遊休閒娛樂體驗。

推動國際客源是博彩承批公司發展非博彩元素的重要項目之一。而根據法律，若成功吸引國際客源博彩（即不包括來自中國內地、香港及台灣地區的旅客），有機會可以減免最高博彩稅收5%。



行業新聞每日新鮮送達!

inside asian gaming
iag 亞博匯早報
BREAKFAST BRIEFING

繁體中文版
每日發送至逾
28,000
個用戶郵箱

asgam.mo

免費訂閱



THE STOCK EXCHANGE OF HONG KONG LTD has imposed a Director Unsuitability Statement and a censure against Andrew Lo – the majority shareholder, Executive Director and Chairman of LET Group Holdings and Summit Ascent Holdings – deeming him unsuitable to occupy a position as director or within senior management of the two companies or any of their subsidiaries.

The finding relates to Lo's attempts early last year to sell off the group's entire interest in Russian integrated resort Tigre de Cristal without following required processes or obtaining shareholder approval.

In a regulatory announcement, the Exchange said it found Lo to have "blatantly or recklessly disregarded his responsibilities under the Listing Rules."

This, it explained, followed Lo's decision to proceed with disposal of the group's 77.5% stake in Tigre de Cristal operator Oriental Regent Ltd (ORL) despite "numerous reminders and warnings given by the Exchange, the Securities and Futures Commission and the Companies' legal advisers about the serious consequences of proceeding with the proposed disposal".

These warnings included that the companies would breach the respective shareholders' approval requirements under the Listing Rules and the Code on Takeovers and Mergers, that trading in the companies' shares would be suspended, and that the decision to proceed was taken despite disapproval by all other directors of the companies.

聯交所向盧衍溢發 「董事不適合性聲明」 並公開譴責 涉未經程序圖售 TIGRE DE CRISTAL

HONG KONG STOCK EXCHANGE DEEMS ANDREW LO UNSUITABLE DUE TO ATTEMPTED TIGRE DE CRISTAL SALE

香港聯合交易所有限公司（聯交所）已向盧衍溢作出「董事不適合性聲明」，並對其行為作出公開譴責。盧衍溢目前LET Group Holdings及凱升控股有限公司的大股東、執行董事兼主席，聯交所裁定其不適合擔任這兩間公司及其任何附屬公司的董事或高級管理層成員。

此次裁定源於盧衍溢在去年初試圖出售集團持有的俄羅斯綜合度假村Tigre de Cristal全部權益，但未遵守法定程序得股東批准。

聯交所在發出的公告中指出，調查發現盧衍溢「在擔任有關公司董事期間，就集團間接附屬公司擬出售俄羅斯酒店及博彩業務一事，公然或魯莽地罔顧其在《上市規則》下的職責」。

公告進一步解釋，儘管「該等公司法律顧問、聯交所、證監會多次作出清晰的提醒及警告，指出擬出售事項違反及可能違反《上市規則》和《收購守則》，繼續交易會導致嚴重後果」，盧衍溢仍決定出售集團持有的Tigre de Cristal運營方Oriental Regent Ltd (ORL) 77.5%股權。

這些警告包括：該等公司將違反《上市規則》及《收購守則》中關於股東批准的相關規定、公司股份可能被暫停買賣，當時公司所有其他董事均反對推進該項出售計劃。

香港立法會正式通過籃球博彩合法化， 淨投注金50%將為博彩稅

HONG KONG FORMALLY PASSES BILL LEGALIZING BASKETBALL BETTING WITH 50% TAX ON PROFIT

The Legislative Council of Hong Kong has passed the third reading of the Betting Duty (Amendment) Bill 2025, which will legalize basketball betting.

The Hong Kong Government had announced as early as the beginning of this year that it would explore the possibility of legalizing basketball betting. Following a public consultation completed in June, which revealed 94% support for establishing basketball betting, that dream is set to become reality, with the Hong Kong Jockey Club (HKJC) to serve as the sole licensed operator for basketball betting. The bill passed with 77 votes in favor, two against and two abstentions.

Upon passage of this legislation, the Hong Kong Government will follow the existing model for horse racing and football betting by issuing a basketball betting license to HKJC, subject to stipulated conditions.

香港立法會週三三讀通過，《2025年博彩稅（修訂）條例草案》，將落實籃球博彩合法化。

香港政府早於今年初就對外宣佈，將探討籃球博彩合法化的可能性；其後港府在6月完成公開諮詢，顯示有94%意見支持設立籃球博彩，並將由香港賽馬會作為唯一籃球博彩持牌經營者。

經過多月的討論，香港立法會最終在週四進行包括籃球博彩合法化在內的《2025年博彩稅（修訂）條例草案》表決。結果在77人支持，兩人反對，兩人棄權下，草案獲得通過。

籃球博彩宣佈合法化後，香港政府將參照現時賽馬和足球博彩的模式，向香港賽馬會發出籃球博彩牌照，並會制定有關的條件。

Daily industry news in your inbox every Macau business day!

iag inside asian gaming 亞博匯早報
BREAKFAST BRIEFING

Hitting 28,000 inboxes daily

asgam.com

SUBSCRIBE FOR FREE



惠譽：2025年澳娛綜合 EBITDA槓桿率上升

FITCH EXPECTING SJM'S EBITDA LEVERAGE TO WIDEN IN 2025

THE EBITDA LEVERAGE OF Macau concessionaire SJM Holdings is expected to increase to more than 8x in 2025, widened from 7.0x in 2024, due to squeezed margins at the company's Cotai integrated resort Grand Lisboa Palace and the impact of its satellite casino closures, according to Fitch Ratings.

Leverage should eventually narrow back to below 5x in 2027, the agency added, with SJM still on a deleveraging path in the medium term as it looks to improve free cash flow and focuses on debt reduction.

Nevertheless, Fitch has downgraded the Outlook on SJM's Long-Term Foreign-Currency Issuer Default Rating (IDR) from Stable to Negative while affirming the IDR and senior unsecured rating at "BB-".

"The Negative Outlook reflects heightened uncertainty around SJM Holdings' deleveraging trajectory, as recent results indicate slowing EBITDA and cash flow improvement from GLP," it said. "Fitch still expects SJM Holdings' leverage metrics to improve to within the 'BB-' threshold over the forecast period, but any further operational weakness could lead to negative rating action."

Fitch pointed to GLP's poor 2Q25 results as being central to the agency's latest observations, noting that 1% quarter-on-quarter revenue growth and an EBITDA margin of 3% were both below expectations even on a luck-adjusted basis. This, it added, contrasted with strong industry-wide gross gaming revenue growth during the quarter, as SJM lost market share to competitors' newly opened hotels and intensified promotional activities.

"GLP also recorded a significant increase in operating expenses during the quarter, mainly due to increased marketing expenses," Fitch analysts wrote.



惠譽評級發佈報告指出，澳門博彩經營商澳娛綜合控股旗下路氹綜合度假村上葡京利潤收窄，以及衛星賭場陸續關閉的影響，預計該公司2025年EBITDA槓桿率將從2024年的7倍升至8倍以上。

惠譽補充，中期內澳娛綜合仍處於去槓桿化階段，公司計劃通過改善自由現金流、集中償還債務，有望在2027年將槓桿率回落至5倍以下。

不過，惠譽已調整對澳娛綜合的評級展望：長期外幣發行人違約評級 (IDR) 展望從「穩定」下調至「負面」，同時維持IDR及高級無抵押債券評級於「BB-」。

惠譽解釋：「負面展望反映澳娛綜合去槓桿化進程的不確定性加劇——近期業績顯示，上葡京的EBITDA及現金流改善速度明顯放緩。我們仍預計澳娛綜合的槓桿指標在預測期內將改善至『BB-』評級對應標準，但若經營表現進一步走弱，不排除採取負面評級行動。」

惠譽指出，上葡京2025年第二季業績是這次評級調整的核心原因。數據顯示，該季度上葡京收入環比僅增長1%，EBITDA毛利率為3%——即使剔除「賭場運氣因素」調整後，這兩項指標仍低於預期。與此同時，該季度澳門博彩業整體毛收入 (GGR) 增長強勁，澳娛綜合因競爭對手新酒店開業、促銷活動加大，市場份額被持續侵蝕。

分析師表示：「上葡京第二季營運開支亦大幅增加，主要因營銷費用上升所致。」

熱烈祝賀

中華人民共和國
成立

76

週年

Congratulations on the **76**th anniversary
of the founding of *The People's Republic of China*



澳門彩票有限公司
macau-slot.com

「突圍之爭」

亞洲外籍專屬賭場突圍而出

南韓、越南外籍專屬賭場，根基略遜加上新冠衝擊仍能殺出重圍。亞博匯對此現象進行深入分析。

文 本思齊

FIGHTING BACK

Asia's foreigner-only casinos on the rise

Asia's foreigner-only casinos, specifically those located in South Korea and Vietnam, were born with a natural disadvantage – one that was only exacerbated during the COVID-19 pandemic. But recent performance suggests these industry outliers are fighting back, carving out a niche position that has many producing record results. *IAG* takes a closer look.

By **Ben Blaschke**



CASINO

Asia's foreigner-only casinos represent unique outliers in the global gaming space, the result of an uncomfortable equivocation of ideals around the moral and financial implications of casino gaming.

In South Korea and Vietnam, where foreigner-only has long been the method of choice, governments have welcomed multi-billion-dollar investments into world-class integrated resorts – mirroring the trend seen in other regional gaming jurisdictions like Macau, the Philippines and Singapore. But unlike those peers, their commitment has been tempered.

Without the baseline support of a domestic market, these foreigner-only casinos have faced an array of challenges that are largely reserved for the sort of transient market they serve. Regional competition is tough enough as it is, but even more so when your entire customer base must be provided an attractive enough reason to hop on a plane to visit.

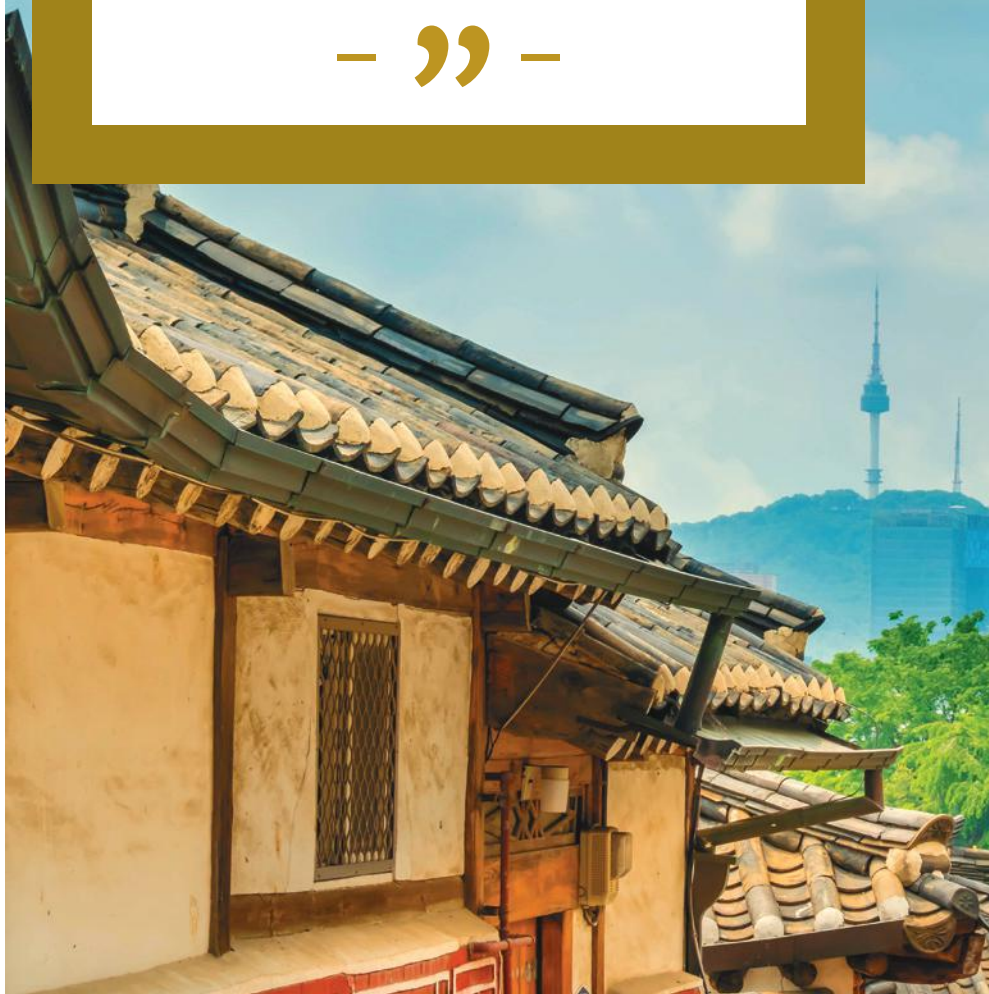
The COVID-19 pandemic and, in Korea's case, past tensions with bordering China, have also highlighted the fact that foreigner-only operations remain highly exposed to diplomatic and environmental headwinds. As sweeping as the effects of the pandemic were around the world, no gaming operators were hit as hard and for as long as those located in foreigner-only jurisdictions (like the one Macau might argue it became when its border with the mainland was closed).

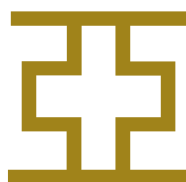
— “ —

雙重阻力—新冠疫情加上中韓邊境關係，韓國外籍專屬賭場飽受風險。

The COVID-19 pandemic and, in Korea's case, past tensions with bordering China, have highlighted the fact that foreigner-only operations remain highly exposed to diplomatic and environmental headwinds.

— ” —



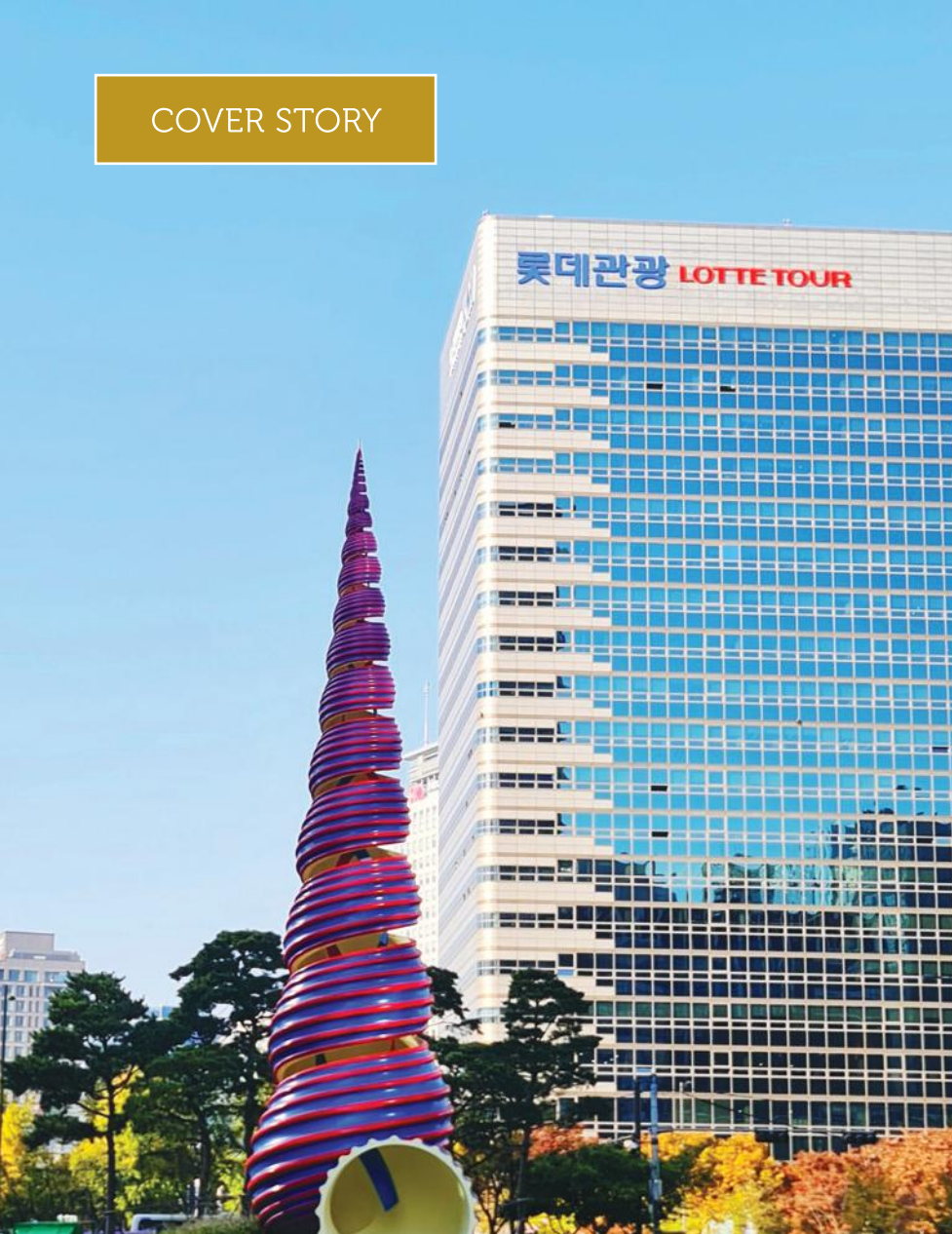


亞洲國家在博彩業的道德爭議與經濟效益之間衍生而成的「外籍專屬」賭場，在全球博彩業中自成一格。此亦是韓國與越南的長期首選，兩國政府都歡迎數十億美元投資興建世界級綜合度假村（與澳門、菲律賓、新加坡等區域博彩市場趨勢一致），但對博

彩業的支持度卻未能與各地看齊。

由於缺乏本地客源，「外籍專屬」賭場面臨多重挑戰，區域競爭本已激烈，如加大力度宣傳吸引外國人乘機前來，競爭就會更加激烈。新冠疫情、韓中邊境緊張局勢，「外籍專屬」賭場深受外交及環境衝擊。疫情影響全球，但沒有任何博彩經營商比外籍專屬賭場遭受的打擊更重、影響更久（澳門或許





樂天旅遊在濟洲島開業的
Jeju Dream Tower已於2025年屢創新高

Lotte Tour's Jeju Dream Tower has set
multiple property records in 2025

But the tide is turning, and foreigner-only casinos are fighting back. Evidence out of Korea – home to 17 foreigner-only properties, eight of which are run by three operators listed on the Korea Exchange – shows casino revenues rising to record levels.

Lotte Tour, which launched its integrated resort Jeju Dream Tower on the renowned holiday island of Jeju in late 2020 – with the casino launching in mid-2021 – has reported seven

straight months of all-time highs for visitation and casino drop, reaching 57,042 visitors and KRW281.1 billion (US\$202 million) in drop in August. Casino sales for that month were KRW43.0 billion (US\$30.9 million).

Paradise Co, the country's leading casino-only operator with properties in Seoul, Busan and Jeju plus its Paradise City integrated resort in Incheon, has been on a similar roll, with casino revenue climbing

to KRW80.5 billion (US\$57.7 million) in August, up 11.7% year-on-year.

The factors are many. Revenge travel and spending remain strong, as customers do their utmost to make amends for the pandemic years, while a recent easing of visa policy has gone a long way towards luring back the lucrative Chinese market that largely abandoned Korean tourism when the two nations clashed in 2016 over Korea's deployment of a US-backed THAAD missile defense system.

Then there is the curious case of INSPIRE Entertainment Resort. Opened in late 2023 in Incheon, near Seoul – the area's second IR after Paradise City – by US tribal casino operator Mohegan, INSPIRE was envisioned as taking the Korean IR experience to a new level. Coming at a cost of US\$1.6 billion – significantly higher than any other Korean foreigner-only casino project – it features 1,275 hotel rooms across three hotel towers, Korea's first multi-purpose arena, MICE facilities including the largest ballroom in Korea, a retail mall, more than 10 INSPIRE-owned restaurants, an international food court, an

會爭辯，因與內地的邊境關閉之後，它也身受其苦）。

不過當下形勢已出現逆轉，亞洲外籍專屬賭場正積極反擊。韓國現有十七家外籍專屬賭場，其中三家經營商（管理八家賭場）已在韓國交易所上市，業績顯示其賭場收入屢創新高。

2020年底，樂天旅遊（Lotte Tour）在濟州島開業的Jeju Dream Tower綜合度假村，其賭場於2021

年中啟用，入場人次及投注額已連續七個月錄得歷史新高，8月入場人次達57,042人，投注額2,811億韓圓（約2.02億美元），當月賭場銷售額430億韓圓（約3,090萬美元）。

韓國最大賭場經營商百樂達斯集團（在首爾、釜山、濟州島設有賭場，並在仁川經營百樂達斯城綜合度假村）表現同樣亮麗，今年8月賭場收入增至805億韓圓（約5,770萬美元），同比增長

11.7%。其受惠於：「報復性旅遊消費」持續，旅客力圖彌補疫情年間的缺失；韓國近期放寬簽證政策，也大幅召回曾因2016年「薩德事件」後流失的中國高端客源。

值得關注的還有美國賭場運營商Mohegan於2023年底在首爾仁川開業的INSPIRE Entertainment Resort。作為繼百樂達斯城後第二個綜合度假村，該項目耗資16億美元，（遠高於韓國其他

南韓百樂達斯城
Paradise City, South Korea



indoor children's playground and a state-of-the-art digital entertainment street, Aurora.

INSPIRE's introduction to the market has been anything but smooth. In February, Mohegan's main lender for the project, Bain Capital, assumed operational control of the property after accelerating actions against Mohegan following an event of default under the terms of a US\$275 million term loan. The US firm explained that the default was a debt covenant violation related to its failure to achieve agreed financial targets, rather

than any missed payments on principal or interest, but as of today it remains locked out of the resort it developed.

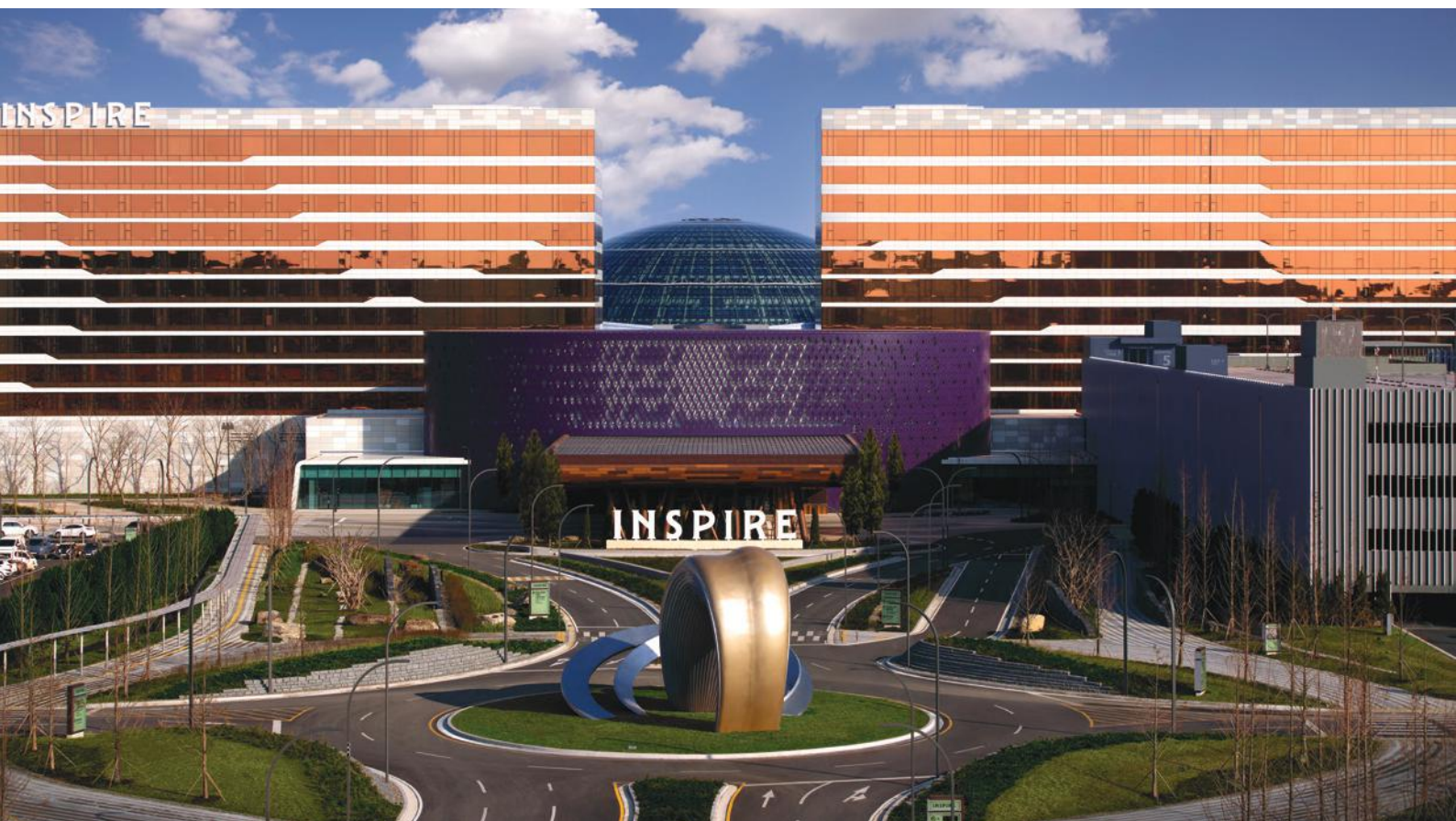
Despite such setbacks, INSPIRE's CEO Chen Si says the property is misunderstood.

"I think we have to decouple the ownership and financing situation of the business with the operations side," he told *Inside Asian Gaming* at the recent IAG Academy Summit in Manila. "From the beginning it was a very difficult project to finance and was highly levered – of the US\$1.6 billion in capital,

US\$1.1 billion was debt and, of that, US\$300 million was very expensive mezzanine debt – so from that perspective it was always going to be a very difficult project.

"But on the other side, operationally we opened with great fanfare in Korea."

According to Chen, INSPIRE – which under Bain Capital's control is no longer required to report financial results publicly – welcomed more than 4 million visitors to the resort in its first year since opening and has been EBITDA positive since July 2024.



外籍專屬賭場項目）。度假村有三棟酒店大樓共1275間客房、韓國首個多功能體育館、韓國最大宴會廳及會展設施、購物中心、十餘間自家品牌餐廳、國際美食廣場、室內兒童樂園，以及頂尖數位娛樂街「Aurora」。

不過INSPIRE市場之路並非一帆風順。今年二月，項目主要貸款方Bain Capital因Mohegan違反2.75億美元定期貸款條款（非本金或利息逾期），啟動強制措施並接管度假村運營，截至目前，Mohegan仍未取回項目主導權。

對此，INSPIRE行政總裁司晨（Chen Si）表示，外界對度假村存在誤解。他在近期馬尼拉舉行的「IAG Academy Summit」稱：「我們需要將企業的所有權、融資問題與運營層面獨立看待。該項目從一開始融資就極具挑戰，槓桿率很高，16億美元資本，當中有11億美元為債務，其中3億美元是成本高昂的夾層債，因此運營難度本就極為龐大。但從運營來看，我們在韓國開業時的確轟動一時。」

據Chen透露，在Bain Capital接管後，INSPIRE雖然不再需要公開披露財務數據，但開業首年度度假村入場人次已超400萬人，且自2024年7月起實現EBITDA（息稅折舊攤銷前利潤）盈利。

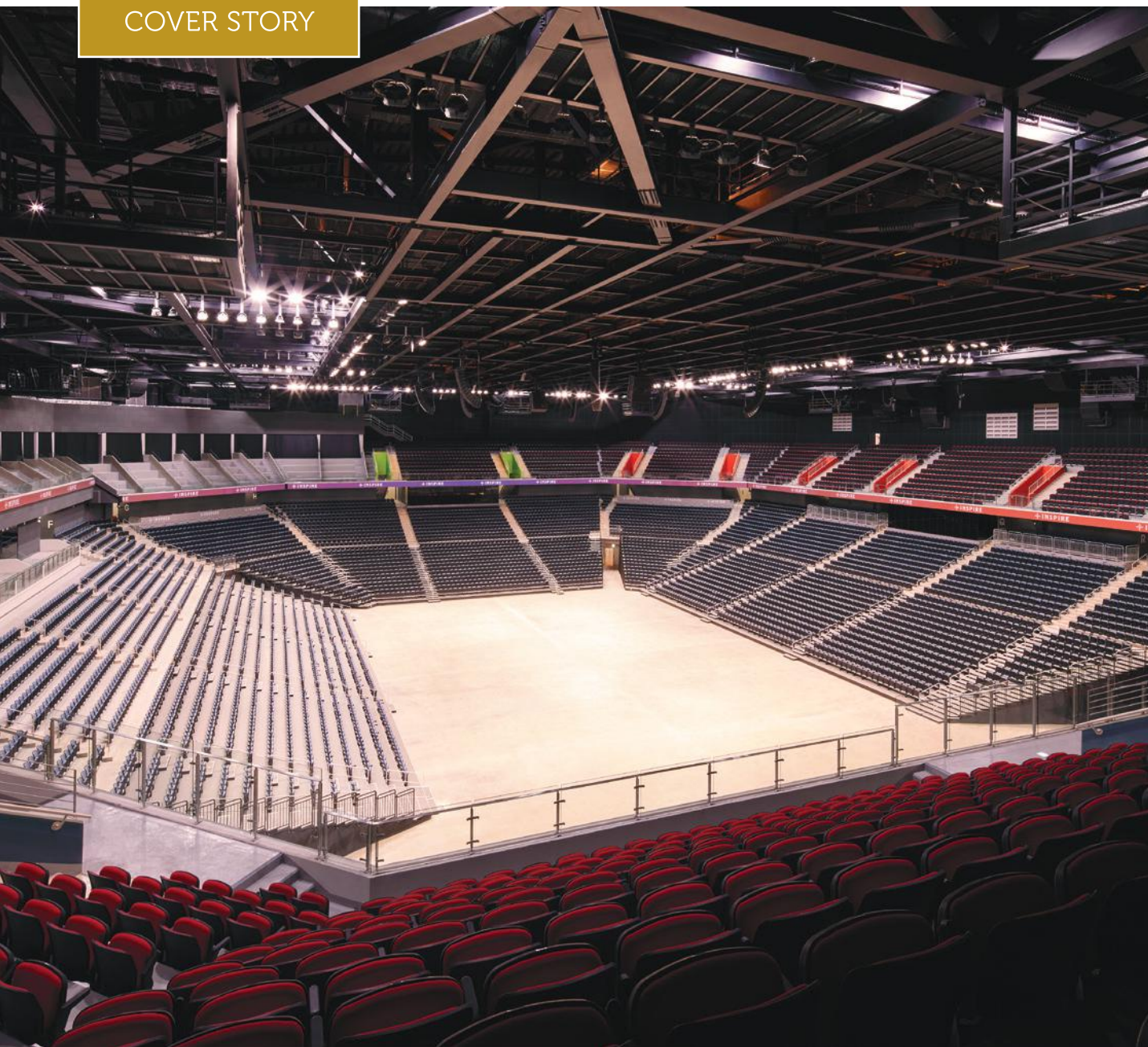
「今年2月的所有權變更幫助我們減少了約4億美元負債，目前經營狀況大幅改善，核心任務就是進一步提升業績。」

Chen進一步說明，INSPIRE憑着「雙管齊下」的策略取得成效。在博彩業務上，澳門中介人市場式微為韓國帶來機遇，項目憑藉自身吸引力，為高端客戶打造獨特體驗，吸引中國高端玩家。曾任金沙中國高管的Chen指出，中介人雖不再主導澳門博彩市場，但並未完全退出亞洲，「高端市場仍有很大潛力」。

他進一步解釋：「韓國傳統客源是日本玩家及本地居民，而我們入場後將重心放在中國客源上，引進負責中國市場的中介及直銷團隊，為行業帶來大量

INSPIRE行政總裁司晨在IAG Academy Summit
INSPIRE CEO Chen Si at the IAG Academy Summit





INSPIRE集團活用其世界級競技場，邀請團體
登陸仁川

INSPIRE is utilizing its world-class arena
to bring headline acts to Incheon

“The ownership change that took place in February helped us reduce our debt on the balance sheet by the order of US\$400 million, plus or minus, so we’re in a much better space now and it’s really just focusing on ramping up,”

he explained. “Strategically speaking, that’s all we’re trying to do.”

INSPIRE is seeing results on the back of a two-pronged strategy, Chen continues.

On the gaming side, the decline of the Macau junket market has created an opportunity to attract high-end Chinese to Korea by leveraging the destination itself and creating a unique experience for those premium customers.

Chen, a former Macau executive who spent many years with Sands China, notes that just because junkets no longer dominate the Macau gaming scene doesn’t mean they have disappeared from Asia altogether.

“There’s a viable premium market there, for sure,” he said.

“Korea traditionally is a market for Japanese players and local Koreans with residences, whereas when we entered, we

新玩家。」Chen認為，這也推動了全行業收入增長，惠及鄰近的百樂達斯城及韓國政府旗下Grand Korea Leisure經營的首爾Seven Luck賭場。

「中國玩家會過場消費，到INSPIRE和百樂達斯娛樂，有時也會去首爾的Seven Luck。行業生態圈正逐步擴大。市場在增長，即使是競爭對手的某部分業績增長，也應歸功於我們，因為是我們將新玩家帶進市場。」Chen補

充，「IAG EXPO」上眾多供應商反映，韓國已成為極具吸引力的市場，「過去10至15年有些經營商從未採購過設備，現在紛紛下單，正是因為INSPIRE開業時配備了新設備。」

Chen表示，體育館所舉辦重磅活動，不僅覆蓋中國和日本的核心市場，還擴散至首爾地區120萬外籍社群。Chen表示：「我們每年舉辦超70場演出，帶動了龐大的客流。例如9月中旬

張學友演唱會期間，INSPIRE僅有1200間客房，卻售出9000張門票，其餘遊客會入住百樂達斯與Seven Luck，形成了互利共贏的生態。」

「日本向來是韓國的重要客源市場，資金往來也便捷，因此我們與百樂達斯同樣通過娛樂領域爭奪日本市場份額，比如舉辦多場日韓流行音樂演唱會。我們剛宣佈明年2月將邀請『日本版張學友』來INSPIRE演出，日本旅行社

INSPIRE旗下沉浸式娛樂街Aurora
Immersive entertainment street Aurora
at INSPIRE

really had a focus on China. We brought in Chinese agents and direct marketers who drive China, so a lot of new players were introduced to the market.”

INSPIRE has, Chen adds, therefore played a crucial role in helping drive the improved revenues seen across the industry – particularly at nearby Paradise City and the Seven Luck casinos in Seoul operated by government-owned Grand Korea Leisure.

“They [Chinese players] play across the board – with us and Paradise City primarily but sometimes they want to go into Seoul and then they will play at Seven Luck, so the ecosystem is becoming a little bit wider,” Chen observed.

“The market is growing, and I would take credit for some of that growth, even for our competitors, because we’re introducing new players to the market.

“A lot of the suppliers [at IAG EXPO] were telling me that suddenly Korea has become a very attractive market from a supplier point of view, because all these operators who never bought machines for the last 10





日本向來是韓國的核心市場

Japan has always been a key market for Korea

or 15 years are suddenly buying machines – and that's because INSPIRE opened with all the new machines.

“Similarly, when we have big concerts like Jacky Cheung [in mid-September], you know we only have 1,200 rooms at INSPIRE and we're selling 9,000 tickets for the concert, so where is everybody staying? At Paradise and Seven Luck. Everybody benefits, right? And we're okay with that. I think it's great to create that ecosystem.”

It is these headline events like Jacky Cheung that form the other tenet of INSPIRE's strategy, with the company leveraging its impressive arena

to tap not only into its core Chinese and Japanese markets but also the 1.2 million-strong expat community across greater Seoul.

“We host more than 70 shows a year and are driving massive volumes as a result,” Chen continued.

“If you look at Japan, this has always been a great market for Korea and is very accessible in terms of fund transfers, so we're obviously trying to fight for market share with Paradise. They are the largest market share holder of Japan right now and we're chipping away at them, again through entertainment. We have done a bunch of J-pop

已反應熱烈，娛樂業務的熱度將帶動博彩業績。」

仿效韓國，越南長期對持牌賭場實施嚴格的「外籍專屬」政策，當中有三個大型綜合度假村—The Grand Ho Tram、Corona Resort & Casino、Hoiana以及約6個小型賭場。儘管政府要求門檻頗高，綜合度假村投資額需達20億美元，但業者仍持續積極進場。

2013年開業的Ho Tram度假村，最初投資5億美元，目前正按計劃推進總投資達42億美元的項目，全部建成後，將包括賭場、9000間酒店客房、18洞高爾夫球場、別墅及大規模零售設施，目前賭場、高爾夫球場及部分客房已投入運營。今年5月，Ho Tram啟動佔地35公頃的新項目建設，預計投資10億美元，建成後將新增五星級酒店綜合體、豪華度假別墅、娛樂設施及國際會展中心。

CONGRATULATIONS ON
THE 76TH ANNIVERSARY OF
THE ESTABLISHMENT OF
THE PEOPLE'S REPUBLIC OF CHINA



Sands
MACAO

THE
VENETIAN[®]
MACAO

FOUR SEASONS
HOTEL
MACAO

THE
PARISIAN[®]
MACAO

THE
LONDONER[®]
MACAO

ST REGIS
MACAO

The Grand Suites
at
Four Seasons

FOUR SEASONS
HOTEL
MACAO

LONDONER COURT
MACAO

LONDONER
GRAND
MACAO

CONRAD[®]
MACAO

THE
LONDONER[®]
First
MACAO

concerts and we just announced that next February we're doing essentially the, 'Jackie Cheung of Japan' at INSPIRE and the travel agencies in Japan are already going crazy about that. So, there's a lot of buzz around our entertainment offerings that will help drive the gaming side."

Like South Korea, Vietnam has traditionally imposed a strict foreigner-only policy across its licensed casino venues, comprising three large-scale integrated resorts – The Grand Ho Tram, Corona Resort

& Casino, and Hoiana – and around half-a-dozen smaller venues.

It's a policy that has proven challenging in the past, particularly given the government's US\$2 billion investment requirement to develop an integrated resort. But that hasn't stopped them from trying.

Ho Tram, opened in 2013 with an initial investment cost of US\$500 million, remains on track to fulfil its pledged US\$4.2 billion total spend that will, once

fully complete, include a casino, 9,000 hotel rooms, an 18-hole golf course, villas and expansive retail options. The casino, golf course and some hotel rooms have been operational since opening.

In May, Ho Tram broke ground on a new 35-hectare development that will add a new five-star hotel complex, luxury resort villas, entertainment amenities and an international convention and exhibition center to its existing offering at an estimated cost of US\$1 billion.

越南峴港市

Da Nang, Vietnam





The Grand Ho Tram

不過Ho Tram的發展之路頗為坎坷：項目最初與美國美高梅度假村合作，但美高梅在開業前因擔心越南博彩開放進度不及預期而退出，初始5億美元投資由美國對沖基金Harbinger Capital承接。2019年7月，Harbinger Capital將其其在Ho Tram母公司Asian Coast Development Ltd (ACDL) 的多數股權出售給私募股權公司Warburg Pincus。2020年初，Warburg Pincus為Ho Tram配備新管理團隊，由澳門業界資深人士Walt Power出任行政總裁，他此前曾任金沙中國附屬公司澳門威尼斯人高級營運副總裁。

Power較早前向《亞博匯》透

露，Ho Tram近年通過調整策略取得一定成效，重點聚焦綜合格鬥賽、博彩VIP晚宴、時裝秀及選美比賽等活動，目標客源主要是胡志明市的龐大外籍社群（約2.5小時車程可達），以及來自韓國、台灣及香港的國際旅客。

Power在2023年接受採訪時表示：「我們目前的業務以週末為主，策略是借鑒澳門以及拉斯維加斯威尼斯人的營運模式：平日通過會展活動填滿酒店客房，週末則接待度假客、遊客及博彩客人。」

Hoiana行政總裁Alan Teo出席IAG Academy Summit時指出，本地博彩業務仍是河川長期發展的核心——因



The Grand Ho Tram行政總裁Walt Power
The Grand Ho Tram CEO Walt Power

Still, the road has been rocky. Initially linked with US casino operator MGM Resorts before MGM pulled out pre-opening, allegedly over concerns that locals gaming might not be as imminent as it had hoped, the resort's initial US\$500 million investment was instead covered by US hedge fund giant Harbinger Capital. Harbinger Capital eventually sold off its majority interest in The Grand Ho Tram's parent company, Asian Coast Development Ltd (ACDL), to private equity firm Warburg Pincus in July 2019.

Warburg Pincus subsequently inserted a new management team in early 2020, led by Walt Power – a Macau industry veteran whose previous roles include SVP of Operations for Sands China subsidiary Venetian Macau Limited – who was named CEO.

Power previously told *IAG* that Ho Tram has found some success in the years since by recalibrating its focus towards events like mixed martial arts nights, casino-related VIP dinners, fashion shows and beauty pageants. The

target market is primarily the considerable expat community in Ho Chi Minh City – around two-and-a-half hours away by car – and international guests from Korea, Taiwan and Hong Kong.

"We're certainly a weekend driven business, so that's our current strategy," Power said in a 2023 interview. "We are taking a leaf out of Macau and The Venetian in Las Vegas by filling the hotel up with MICE events during the week, and then weekends are for holiday makers, tourists and casino guests."

Nevertheless, locals gaming remains central to Ho Tram's long-term ambitions, with local media reporting in late September that the property is finally expected to be granted its locals wish for a 5-year trial period under an expansion of a pilot program previously implemented at Corona Resort in Phu Quoc.

While Power declined to comment pending official confirmation, Alan Teo, the CEO of Hoiana – located outside the Ancient Town of Hoi An – told *IAG* during a session at the *IAG* Academy Summit that Ho Tram is a property that would "benefit a lot" from any policy change "because it's so near to a large, local population".

And Teo would know. The former Resorts World Sentosa and NUSTAR executive joined Hoiana in February as part of the shareholder restructure and capital raising exercise that saw Hong Kong-based investment firm VMS Group



— “ —

「我們的優勢之一是能夠將高爾夫球手轉化成為博彩玩家，因為他們大多熱愛賭博——基本上從第一洞就開始下注。」

——Hoiana行政總裁Alan Teo

“One of the advantages we have is that most golfers are gamblers – they basically start gambling on the first hole. So, we have better conversion rate of golfers to gamers.”

– Hoiana CEO Alan Teo

— ” —

Hoiana行政總裁Alan Teo在
IAG Academy Summit

Alan Teo, CEO of Hoiana,
at the IAG Academy Summit

其「鄰近龐大本地人口，若政策變化，將大幅獲益」。Alan Teo曾任聖淘沙名勝世界及NUSTAR高管，今年2月加入Hoiana，當時香港投資公司VMS集團通過股東重組及融資，獲得Hoiana母公司Hoi An South Development Ltd (HASD) 75%控股權。

與河川類似，在新股東支持下，Hoiana宣佈加速推進二期工程（投資10億美元），在現有1200間高端客房、高爾夫球場、會展設施、餐廳及其他娛樂項目基礎上進一步擴充。不過，2020年開業時的舊有商業模式開始崩潰，迫使Hoiana不得不作出變革。

Hoiana曾有三方股東，VMS集團、香港上市的太陽城集團以及越南投資管

assume a controlling 75% stake in Hoiana's parent company, Hoi An South Development Ltd (HASD).

Like Ho Tram, Hoiana has under the new ownership structure announced plans to accelerate its US\$1 billion Phase 2 development, adding to its existing 1,200 high-end hotel rooms, golf course, convention facilities, restaurants and other entertainment options.

But, also like Ho Tram, it has had to pivot since its 2020 launch given the complex collapse of its original business model.

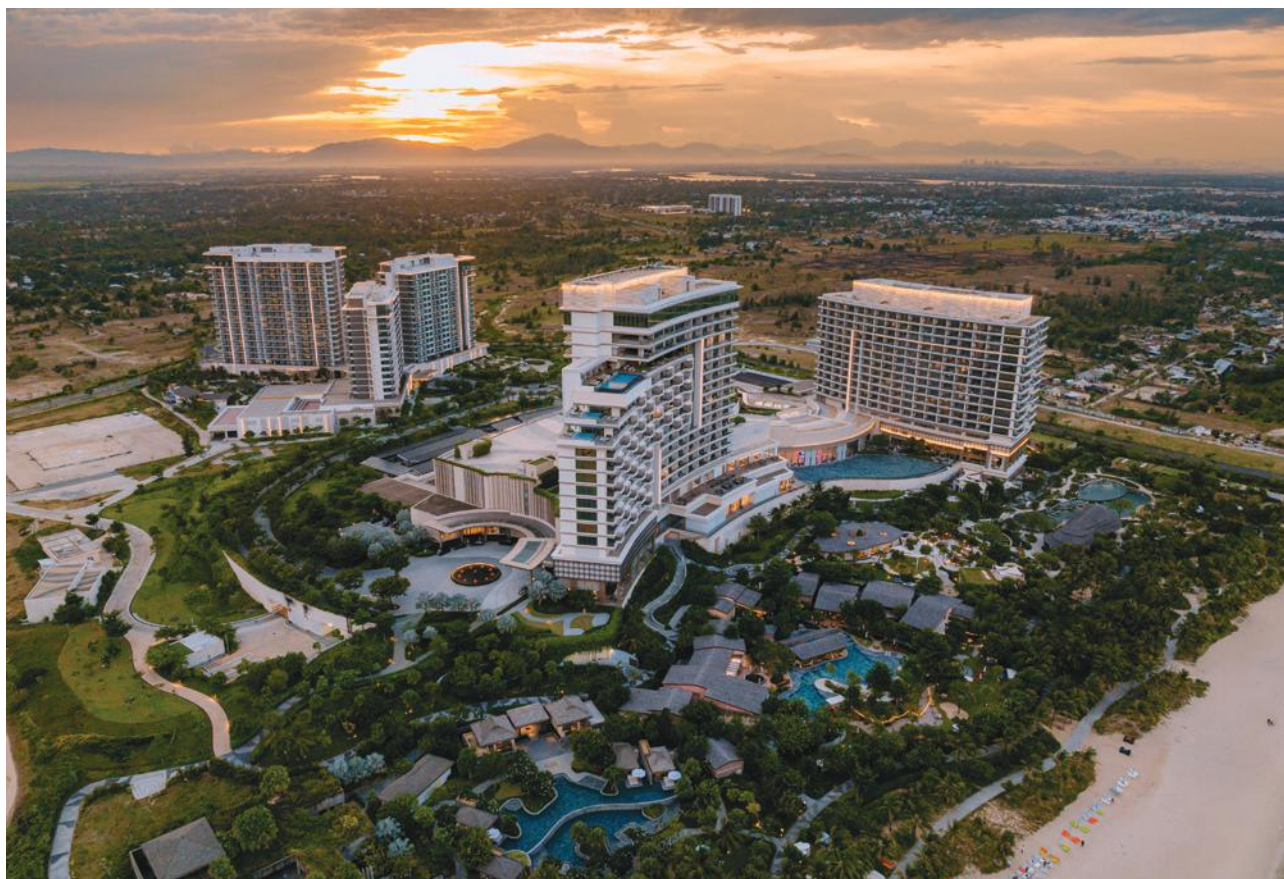
VMS Group was part of Hoiana's original three-way ownership structure that also included Hong Kong-listed Suncity Group and Vietnamese investment management and real estate firm VinaCapital. The project was, from an operational view at least, initially led by Suncity with a view to leveraging its associated Macau junket business to drive high-end visitation to the new Vietnam resort.

However, the 2020 arrest of leading Macau junket figures including Suncity Group

chairman Alvin Chau – and the subsequent collapse of the Macau junket industry once Suncity and others were forced to shut down operations – saw Hoiana's playbook thrown out the window. That it opened into the teeth of the COVID-19 pandemic didn't help much either.

"I think when Hoiana first opened during COVID times, the focus was casino first, then the destination, but we have changed our focus to market the destination first, then the casino for foreigners," Teo explained.

越南Hoiana
Hoiana, Vietnam





越南胡志明市於新冠肺炎疫情期間進行民眾檢測
People being tested in Ho Chi Minh City, Vietnam during the COVID-19 pandemic.

理與房地產公司VinaCapital。運營初期，項目由太陽城集團主導，計劃運用澳門中介人業務，為越南度假村引入高端客源。

然而2020年，太陽城集團主席周焯華等澳門中介人核心人物被捕，中介機構被迫停業，澳門中介人市場崩潰，導致Hoiana的原有規劃徹底失效，再加上開業時恰逢新冠疫情，令經營雪上加霜。

Teo解釋：「Hoiana在疫情期間開業時，策略是以博彩為先、當地為輔；

如今我們已調整為先推廣當地，再向外籍人士介紹博彩。外籍專屬賭場要成功，需具備三大關鍵因素：1：出遊目的——目的地有足夠吸引力令旅客專程乘機前來。2：出行便利性——機票預訂、交通連接方便快捷。3：安全性——目的地國家是安全的。因此Hoiana重新聚焦這三大因素；『世界百佳高爾夫球場』可吸引客源，度假村距機場僅45分鐘車程，當然越南本身就是非常安全的國家。」

有別於河川及INSPIRE，Hoiana仍將高端玩家作為目標客群。Teo指出，儘管傳統澳門中介人市場已不復存在（或規模大幅縮減），但中介人模式並未徹底消失，「他們仍在尋找新的經營點。越南本地的中介人（又稱『獨立旅行社』）仍有不少活躍者，提供穩定客源。我們與規模更大、信譽更好、信貸風險及對賭場風險更低的中介人合作，通過他們引入大量客源，提升業務規模。」



會安古鎮

Hoi An Ancient Town

“There are three factors that are very important for success for foreigner-only casinos. One is the purpose of visit, so the destination must be able to create that purpose of visit for people to want to fly to that country and make their way to their destination. Two is ease of travel. How easy is it for someone to book a flight and to travel from the airport to their destination? And three is safety – whether your country is safe to travel in. So, what Hoiana did is we refocused on anchoring around these three key factors. For example, we leverage on

having one of the world’s top 100 golf courses as a reason for people to come; we are only 45 minutes from the airport; and, Vietnam being Vietnam, it’s a very safe country to be in.”

Unlike Ho Tram and other regional destinations such as INSPIRE, Hoiana continues to target the premium player, with Teo noting that while the traditional Macau junkets no longer exist – or at least not at the same scale – the junket model itself is not completely dead.

“They are just looking for another place to continue to

operate their business,” Teo explained of Vietnam’s junkets, known locally as Independent Travel Operators. “A lot of those marketing agents are still around and continue to have a steady flow of customers, so it’s not that junkets are completely gone from the world – it’s just that they are looking for another place.

“What we do is partner with the bigger, more reliable junkets that have very low credit risk to us, very low risk to the casino, and they help us bring in a volume of customers who create that volume.”

談及高爾夫球場的吸引力，Teo笑稱：「我們的優勢之一是能夠將高爾夫球手轉化成為博彩玩家，因為他們大多熱愛賭博——基本上從第一洞就開始下注。」

目前越南博彩業的核心話題仍是本地市場開放——越南中央政府正逐步推動行業自由化。2019年，越南宣佈在Corona Resort & Casino開展為期三年的本地博彩試點（自2019年1月起），但成效遜於預期：主因是富國島缺乏龐大

本地市場基礎；外加疫情阻力，最終數據顯示三年試點期內，本地客源僅貢獻5%的博彩收入。

不過試點仍為政府制定本地博彩規則提供了參考，例如要求越南公民進入賭場前，需提供月收入不低於1,000萬越南盾（約380美元）的證明。

今年初有消息稱，越南財政部正推動富國島本地博彩試點常態化，並計劃調整入場機制：取消收入證明要求，改為「24小時入場費250萬越南盾（約



河內的越南國會
The Vietnamese National Assembly in Hanoi

越南富國島Corona Resort & Casino
Corona Resort & Casino in Phu Quoc, Vietnam



On the lure of Hoiana's golf course, Teo adds, "One of the advantages we have is that most golfers are gamblers – they basically start gambling on the first hole. So, we have better conversion rate of golfers to gamers in that sense."

It is, however, locals that remain front and center of the Vietnam casino conversation given slow but steady moves by the central government to liberalize the industry.

In 2019, it was announced that a pilot program for locals gaming would be conducted at Corona Resort & Casino over a

three-year period commencing from January 2019. Results were underwhelming, to say the least, and predictably so given the absence of any significant locals market in Phu Quoc. Notwithstanding the fact that the program was also interrupted by the pandemic, it was revealed upon conclusion that locals contributed just 5% of gaming revenue during the initial three-year pilot period.

On a more positive note, the pilot provided some clarity around the government's locals gaming stipulations – particularly a requirement

that any Vietnamese national looking to enter a casino must have monthly income of at least VND10 million (US\$380) and provide documentation proving as much.

Earlier this year, it was reported that Vietnam's Ministry of Finance was pushing for a resumption of locals gaming at Phu Quoc on a permanent basis and the implementation of an entry fee amounting to VND2.5 million (US\$100) for each 24-hour period of casino access, or VND50 million (US\$2,000) per month. This entry fee would replace the

100美元)」或「月費5,000萬越南盾（約2,000美元）」。財政部解釋，舊有規則雖有效，但收入證明核實存在難題——許多符合收入條件的人士，因無法提供所需文件而被拒之門外。

業界傳言，本地試點可能很快就會擴展到至少另一間現有賭場。越南大型開發商Sun Group計劃在廣寧省雲屯開發的20億美元綜合度假村（預計2032年開），也可能被納入本地博彩開放範圍。對此Teo表示：「我確實聽說部分賭場將開放本地博彩，但具體時間尚未確定。不過這無疑是利好消息——本地

市場開放將為度假村帶來更多客流，進而吸引更多投資。」

他進一步指出，本地博彩對現有綜合度假村將具有「變革性」意義：不僅大幅擴大客群，從而推動業務內容升級。「對供應商而言，我們將採購更多符合本地玩家偏好的設備；賭場面積也需相應擴大。非博彩領域如餐飲、娛樂等，也需大幅調整以迎合本地客源，因此這將是一場徹底的變革。」

與越南不同，韓國外籍專屬賭場的未來面臨更多不確定性——日本大阪將於2030年開業首個（目前也是唯一一個）

— “ —

河川項目終有望如當地民眾所願，獲批為期五年的試行期。安排源於此前在越南富國島Corona Resort推行的試點計劃。

Ho Tram is finally expected to be granted its locals wish for a 5-year trial period under an expansion of a pilot program previously implemented at Corona Resort in Phu Quoc.

— ” —

financial capacity requirement, with an explanatory report from the Ministry explaining that although previous regulations around the pilot program had been effective, issues had arisen around financial capacity verification because many individuals who had sufficient means had found it difficult to prove as much given the documentation required.

The likely addition of Ho Tram under Vietnam's revamped pilot

program has been rumored for some time, and IAG understands the property has been hiring new staff in anticipation. Longer-term, a new US\$2 billion integrated resort project to be developed by Vietnamese development giant Sun Group in Van Don, Quang Ninh Province, currently slated to open in 2032, is also said to be in the mix for locals gaming.

Asked about such additions, Teo said, "I do hear that locals

gaming is coming to certain properties, although how soon remains to be seen. But definitely it will be a good thing when locals gaming does happen, because it then opens greater opportunity to make the property even busier, and with that comes more investment."

Locals gaming, Teo adds, would be "transformative" for existing IRs, not only by significantly widening the

越南第四個綜合度假區將於雲屯興建

Vietnam's fourth integrated resort will be developed in Van Don



customer base but by forcing a rethink of current offerings.

“For the suppliers out there, we would definitely be buying more machines [to cater to locals preferences], and then our casino floor would probably have to increase to cater to them as well,” he said. “Certain offerings from the non-gaming side, the F&B, the entertainment ... we would have to make a lot of changes to cater to those players, so yes it would be quite transformative.”

Korea, meanwhile, faces a less certain future for its foreigner-only casino business as it awaits the opening of Japan's first, and for now only, integrated resort in Osaka – a massive US\$10 billion development led by MGM and which threatens to take a hefty bite from Korea's valuable Japanese player base.

In response, Paradise Co last year announced plans to develop a new all-suite flagship hotel in Seoul and to enhance its VIP offering as part of a revamped strategy to provide a more appealing alternative for its international clientele. It is also said to have this year hired – for the first time ever – Chinese marketing staff and to have launched a credit department as part of a pivot away from long-term reliance on Japan.

“For Korean casinos, given how important the Japanese segment is, we're all very aware that this could have a detrimental impact to our



南韓首爾
Seoul, South Korea

綜合度假村（由美高梅主導，投資90億美元），這將嚴重攤分韓國寶貴的日本客源。

為應對這一威脅，百樂達斯集團去年宣佈新策略：在首爾建設全新全套房旗艦酒店，強化VIP服務，為國際客群提供更具有吸引力的選擇；今年還首次僱用中國營銷團隊，並成立信貸部門，逐步擺脫對日本市場的長期依賴。

Chen坦言：「日本客源對韓國賭場至關重要，因此全行業都清楚大阪IR將

對業務造成負面影響。目前所有業者都在思考如何提升韓國賭場的非日本業務佔比，這無疑是首要任務。若大阪IR項目未能如期推進，那對我們而言更是錦上添花——既能保留日本客源，又能吸引更多其他市場客人。」

至於韓國是否會仿效越南開放本地博彩，Chen並不樂觀。「韓國業界經常討論這一話題，觀光協會及賭場協會均表現支持開放，但一切仍然只是紙上談兵。本地博彩不僅涉及情感因素，更是

— “ —

百樂達斯城集團今年已聘用中國市場營銷人員及成立信貸部門，旨在擺脫對日本市場的長期依賴。

Paradise is said to have this year hired Chinese marketing staff and to have launched a credit department as part of a pivot away from long-term reliance on Japan.

— ” —

business,” said Chen of the looming MGM Osaka threat.

“I think everybody’s thinking about how we can increase our non-Japan business in the casino across Korea. That is for sure a priority for everybody. If [Osaka] doesn’t happen then it’s just a cherry on top – we retain that Japan business and get more from others.”

But as for Korea following Vietnam’s lead and opening its casinos up to locals, Chen isn’t holding his breath.

“This topic is talked about regularly in Korea, and the Korean Tourism Association and Korean Casino Association are both advocates for this,” he said.

“My sense is it’s something people talk about, but nobody really wants to take responsibility for leading the charge. It is just such an emotional issue and such a political issue that given the volatile political situation in Korea in the last few years, it’s not even really on the radar.

敏感的政治議題——過去幾年韓國政局動盪，相關話題從未被關注。」

他透露：「私下與部分政客交流時，他們都認同開放本地博彩是個好主意，但沒有人願意公開表態支持。因此目前沒有任何具體進展，尤其是在現屆政府執政期，過去幾年韓國政局動盪，這一議題根本沒可能進入政策討論範圍。」

「所以，我認為目前沒有任何具體方案可言，尤其是現屆執政政府同時掌控立法機構，推動開放本地博彩的可能性是非常、非常低。」

「等到2030年大阪綜合度假村開放後，如果韓國政局出現一些變化，或許可以再次開啟對話。但2030年之前肯定難以實現。」 iag

“If you meet some of the politicians in private, they all say that of course it’s a good idea – but would they want to be vocal about it? No.

“So, I think there is really nothing tangible to put on the table, especially in this administration, which also controls the legislature. I think it’s a very, very low likelihood.

“After Osaka opens in 2030, if there is some change in the political landscape in Korea, maybe the conversation will become possible again, but not before 2030.” iag



Congratulations on the 76th Anniversary of the People's Republic of China



As we honor The National Day of the People's Republic of China, Wynn takes inspiration from the Peace Dove – the inaugural national gift designed by renowned Chinese traditional artisan Master Chang Shana – as we share our best wishes for enduring prosperity and harmony. This masterpiece is now residing in Wynn's art collection.



千年瓷都
蓮通天下

Hello China, Hello Macao –
The Odyssey of Jingdezhen Porcelain:
A Heritage Voyage from Macao to the World
Exhibition at Wynn Palace | Free Admission.



推廣成本兩難

選市佔率還是選利潤？

前澳門博彩高管David Bonnet談業界再投資：
推廣策略需平衡增量與替代風險

PROMO COSTS:

Market share or margin?

Former Macau gaming executive David Bonnet takes a closer look at promo delivery across the Asian gaming industry and the trade-offs that drive today's reinvestment strategies.

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。





近

期有多人詢問我對

博彩業推廣再投資
的看法。鑒於這一
話題在博彩行業中
常被誤解，我認為

有必要分享一些觀點。

現時亞洲賭場的競爭已進入一個新階段。疫情後博彩中介業務萎縮、可觸及市場收窄導致客源規模更小、更集中。客

源重疊度加大導致博彩企業之間採取了更激烈的促銷競爭手段。有別於以往，業者紛紛放棄穩定再投資模式，轉而採取旨在擴大市場份額的激進策略，此舉通常以犧牲利潤率為代價。近期的業績電話會議及行業評論，已將「市場份額與利潤率的矛盾」列為核心討論話題。

那麼，當前行業究竟面臨怎樣的局面？下文將展開分析。



A few people have recently asked for my thoughts on player reinvestment. Since it's a topic that's often misunderstood in the casino business, I thought I'd take a moment to share some perspective.

Casino competition in Asia has entered a new phase. In the post-pandemic environment, the erosion of the junket segment has narrowed the addressable market to a smaller, more concentrated pool of players. This has led to greater overlap across customer segments and, in turn, a far more competitive promotional landscape. Where reinvestment levels were once relatively stable, operators are now phasing out past practices in favor of aggressive strategies designed to grow market share, often at the expense of margin. Recent earnings calls and industry commentary have placed this tension at the forefront of discussion.

So, what's really going on? Let's take a look.

推廣策略背景

何謂「再投資」？廣義而言，它用於提升玩家忠誠度、是鼓勵重複消費的客戶獎勵，類似信用卡積分或航空公司里程。但在博彩業，再投資有其特殊性——博彩產品本質是一種以享受刺激

來進行現金和籌碼的交易，差異化的場地和體驗是誘因。在產品趨同的市場中，通過客戶激勵來保留並擴大客群，是業者普遍採用的可靠方式。

博彩業的「免費優惠」（俗稱

「回贈」或「comp」）是再投資最直接的模式，從免費餐飲等小額福利，到酒店住宿、機票、演出門票、現金返還等大額獎勵等。從業者角度看，這些優惠主要有兩大目的：

獎勵玩家過往消費，
認可其已為企業帶來價值。

激勵玩家未來繼續消費，
吸引其再次光臨並提升忠誠度。

業者面臨的核心挑戰在於如何判斷再投資是否「有效」？關鍵取決於——投入是帶來了增量收入，還是僅僅造成了消費替代？

PROMOS BACKGROUND

So, what is reinvestment? In broad terms, it is customer rewards that build loyalty and encourage repeat business, like credit card points or airline miles. In casinos, reinvestment operates on another level, because the product is essentially a financial

transaction with cash and gaming chips, wrapped in the excitement of wagering. The venue and experience are the differentiators, and in a commoditized market a dependable way to retain and grow the customer base is through the deployment of customer incentives.

Casino complimentaries, or “comps”, are the most visible form of reinvestment. They range from small items like free drinks and meals to larger benefits such as hotel rooms, airfares, entertainment tickets or cash rebates. From an operator’s perspective, comps serve two purposes:

Reward past play, recognizing
the value already contributed

Incentivize future play,
encouraging return
visits and loyalty

The challenge is determining whether reinvestment is truly productive. That comes down to one key distinction: is it generating incremental revenue or merely displacing existing spend?



INCREMENTAL V DISPLACEMENT

Upside: Incremental revenue.

Wagering that happens because of the offer: an extra trip, longer time on property or additional wallet share that grows theoretical revenue

Risk: Displacement.

The offer shifts spend from one bucket to another instead of creating new play. Mass may appear weaker and VIP stronger, but the overall total is unchanged. Costs rise, margins shrink and the operator ends up subsidizing revenue rather than expanding it

Understanding this difference is critical, because it explains why operators struggle to strike the right balance in their reinvestment decisions. This balancing act defines the core challenge in modern strategic casino marketing.

Incentives are as fundamental to the casino business as playing cards and gaming chips. The challenge lies in finding and setting the right level based

on your changing customer base: over or under comping brings significant risk to the sustainable nature of the business. Striking the right balance is critical to optimizing profit. The dynamic nature of promotional strategies can be likened to managing an Italian restaurant and trying to reward your best customers with a free pizza. You might vary the toppings based on each customer's expected value:

pepperoni for occasional guests and prosciutto for frequent ones. In the same way, gaming operators set reinvestment levels by weighing factors such as patron spend, historic play and lifetime value and then end up providing a variety of comps based on expected revenue.

With that in mind, let's turn to Macau and examine the recent market trends that are shaping today's promotional strategies.



增量收入VS消費替代

正面：增量收入

因推廣優惠吸引玩家再次光臨而產生的投注額，延長酒店住宿時間或額外的消費份額，均可推動理論收入增長。

風險：消費替代

優惠僅導致玩家將消費從「一個領域轉移至另一個領域」，其實並未增加投注度。例如中場玩家消費額貌似疲弱、貴賓廳玩家消費額則似強勁，但整體總收入未變。這種情況下，推廣成本上升、利潤率縮水，業者實質上是在「補貼現有收入」，而非「擴大收入規模」。

理解兩者的差異至關重要，這正是業者難以在再投資決策中找到平衡的原因。這種「平衡難題」，也成為當代博彩業策略性營銷的核心挑戰。

玩家激勵對博彩業的重要性，堪比撲克牌與籌碼對博彩遊戲的意義。真正挑戰在於：如何根據不斷變化的客群，設定

對口的激勵規模？激勵過度或不足，都會對企業的可持續經營帶來重大風險；懂得找到平衡點，才是實現利潤優化的關鍵。以經營意大利餐廳為例；實踐動態調整的推廣策略：贈送免費披薩獎勵優質顧客，會根據顧客的預期價值而調整配料——偶爾光臨的顧客送普通芝士披薩，常客則

送高級水牛芝士披薩。同理，博彩業者制定再投資規模時，會綜合考量玩家的消費額、過往投注記錄、長遠價值等因素，最終提供與預期收入匹配的各類優惠。

基於上述論述，我們接下來聚焦澳門，探討影響當今推廣策略的最新市場趨勢。

行業增長態勢 INDUSTRY GROWTH

What was effectively a flat market for most of 2024 and early 2025 has suddenly shifted, with recent results breaking through the 2024 monthly peak of MOP\$20.8 billion (US\$2.6 billion).

澳門博彩市場在2024年大部分時間和2025年初基本處於平穩狀態；但近期市場格局突變，最新業績已突破2024年每月208億澳門元（約合美元26億）的峰值。

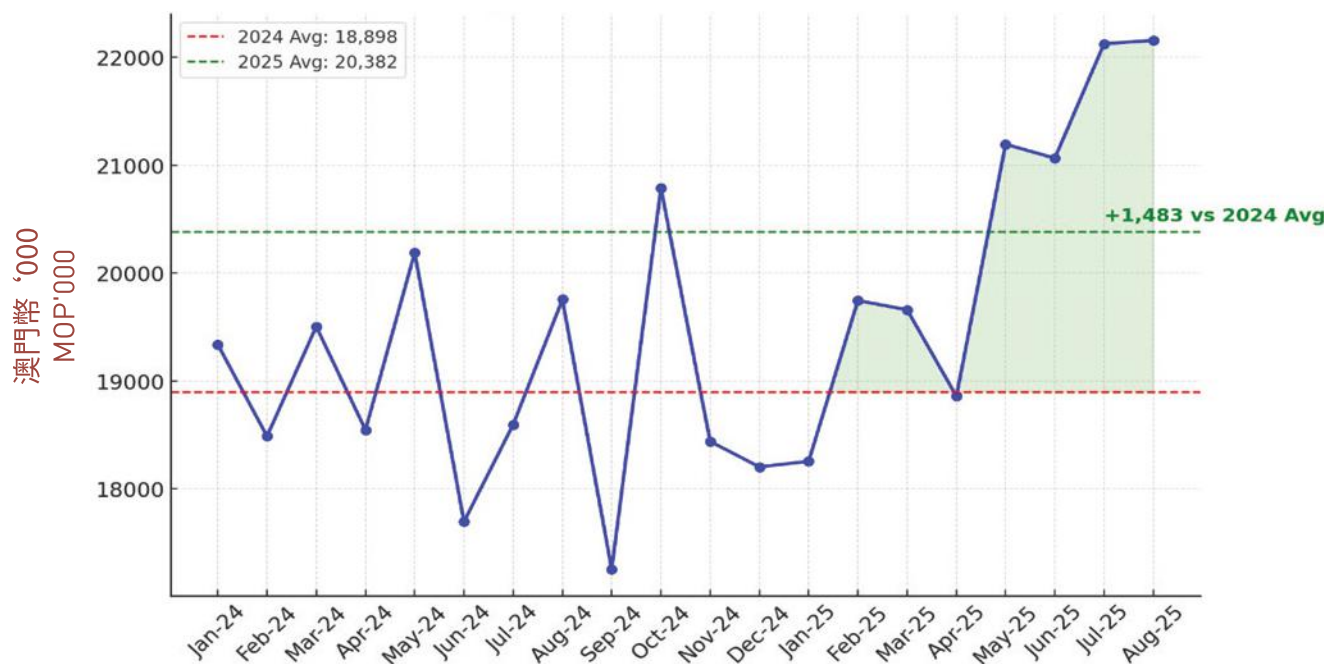
澳門每月博彩毛收入 (GGR) 2024年基準對比2025年 (由2023年1月開始)
Macau Monthly GGR - 2024 Benchmark vs 2025 (From Jan 2023)



In fact, as of August 2025, the year-to-date monthly average exceeds 2024's by almost MOP\$1.5 billion (US\$187 million), an increase of nearly 8%. This incremental revenue above historic trends has been a wake-up call for operators, triggering a race to seize as much of this additional business as possible.

截至2025年8月，澳門博彩業年內月均收入較2024年高出近15億澳門元（增幅接近8%）。這一超出歷史走勢的增量收入讓業者警覺，新增業務爭奪戰隨即展開。

每月GGR (澳門幣 '000 - 2024至2025)
Monthly GGR (MOP '000) - 2024 to 2025



So, what are the mechanisms being used to capture the added volume, and is it worth it to provide all these extra incentives? At a high level, operators are leaning into three broad strategies:

那麼，業者究竟透過哪些機制爭取新增業務？投入大量額外激勵是否值得？整體來看，業者主要偏重三大策略：

1.
現有獎勵計劃升級

2.
成本結構從「軟成本」
轉向「硬成本」

3.
中場玩家適用高端
玩家式回贈機制

1.
Expansion of
existing programs

2.
Shift from soft to
hard costs

3.
Mass to VIP-style
rebate schemes

Each of these approaches carries distinct implications for margins and long-term customer behavior, raising the question of whether short-term gains are being traded for structural risk.

鑑於以上策略對利潤率及玩家長期消費習慣各有影響，此舉引發業界質疑：短期收益是否會被結構性風險所取代？

1. EXPANSION OF EXISTING PROGRAMS

The first shift has been less about innovation than amplification. Operators are raising reinvestment in a prescribed fashion by scaling up familiar offers. One complimentary night becomes two, dining credits are extended and vouchers multiply. Promotions are issued in greater volume to stimulate wagering and extend customer time on property.

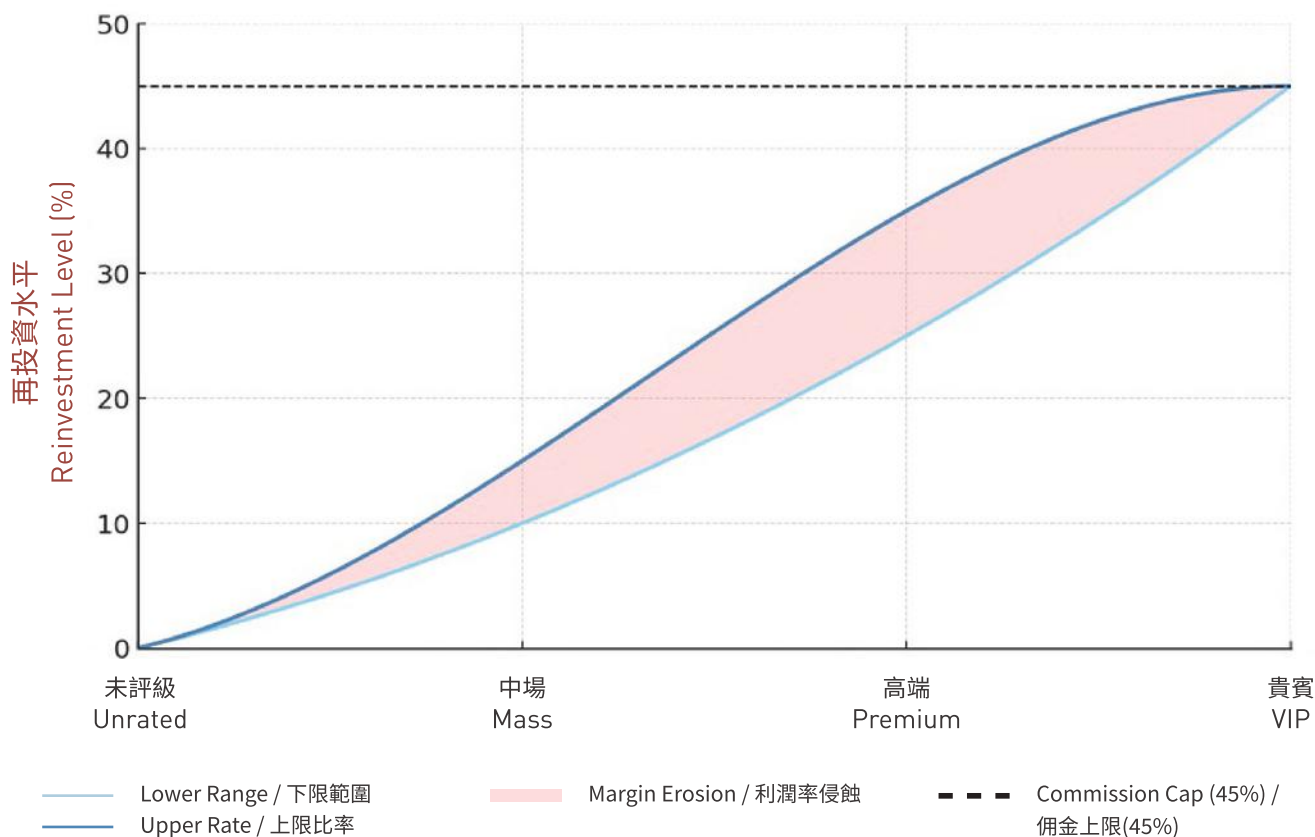
While the headline reinvestment percentage may

not move dramatically, the underlying composition shows a widening range of outlays by segment. Mass players see 10% to 15% while VIP programs stretch from 35% to the 45% cap. The shaded band highlights the margin erosion created as offers push closer to the ceiling. At scale, this shift significantly lifts reinvestment while conditioning patrons to expect richer baseline rewards.

The expansion of existing programs is less about strategic

modernization and more a reaction to hyper-competition. Stretching familiar offers to the maximum delivers short-term wins but erodes long-term margin discipline. Rewards steadily convert from discretionary incentives into entitlements. Anchored in soft costs, casinos can push harder without an immediate P&L hit. The trade-off is that what once felt like a privilege now risks becoming a baseline expectation.

再投資擴張
Reinvestment Expansion





1. 現有獎勵計劃升級

第一項策略調整並非創新，而是「加碼」——業者透過「擴大既有優惠規模」，按既定方式提高再投資額。例如，免費住宿從1晚增至2晚、餐飲額度提升、優惠券數量翻倍；同時增加推廣活動發放數量，以刺激玩家投注、延長其在場停留時間。

儘管整體再投資比例可能變動不大，但細分領域的支

出結構已呈現差異擴大趨勢：中場玩家的再投資比例為10%至15%，貴賓廳玩家計劃則從35%攀升至45%的上限。這一差距凸顯出「優惠逼近上限」帶來的利潤率萎縮——大規模推行此策略不僅大幅提高再投資成本，還會養成玩家「可獲得更高基礎獎勵」的預期。

現有計劃升級並非「良策」，反而是對「激烈競爭」的被動回應：將既有

優惠擴至極限雖能帶來短期業績，但會削弱長期利潤管控能力。原本彈性發放的獎勵，逐漸淪為玩家「理所當然的權益」。由於此策略以「軟成本」（如免費住宿、餐飲額度等非直接現金支出）為核心，業者短期內無需面對損益表直接虧損，因此可持續加碼；但代價是，從前讓玩家產生「優越感」的優惠，如今可能淪為「基礎福利」，玩家只會期望得到更多。

2. 成本結構從「軟成本」轉向「硬成本」

過往，博彩業的再投資大多透過內部資源發放，例如酒店客房、餐飲券或演出門票等「軟成本回贈」。這類回贈的成本更易消化——因為場地的員工、基礎設施等固定成本已存在，其邊際成本通常僅為零售價的20%至30%。

但如今，業者越來越依賴「硬成本回贈」，例如推廣籌碼（promo chips）及其他現金等價激勵。與軟成本回贈不同，硬成本回贈需按面額100%計入損益

表，導致徹底失去了從前「壓低再投資實際成本」的成本優勢。

以兩種「價值5000港元回贈」的場景為例：在軟成本回贈模式下，業者實際支出僅佔零售價的36.8%（顯現零售價與真實成本的差額），憑藉「高感知價值」既能降低再投資成本，又能保護利潤率；反之，5000港元推廣籌碼需要業者承擔全額成本——沒有內置成本槓桿的硬成本回贈，不僅失去了利潤緩衝空

間，還會放大支出壓力。

從軟成本轉向硬成本，不僅是會計處理方式的改變：它用「全額計入損益的現金等價支出」，取代了「低成本、高感知價值」的回贈，徹底削弱了再投資的結構性優勢。從前能提升細分市場利潤率的策略，如今反而會消耗利潤，導致業者可用於保護盈利能力的手段越來越少。隨著競爭加劇，這種模式的可持續性正受到越來越多質疑。

2. SHIFT FROM SOFT TO HARD COSTS

Historically, reinvestment was delivered through in-house channels such as hotel rooms, meals or show tickets. These soft comps were easier to absorb because properties already carried the fixed costs of staff and infrastructure, meaning the marginal expense was often only 20% to 30% of retail value. Today, however, operators are increasingly relying on hard costs such as promo chips and other cash-equivalent incentives. Unlike soft comps, these flow straight through the P&L at 100% of face value, eroding the

cost advantage that once allowed reinvestment to be effectively bought down.

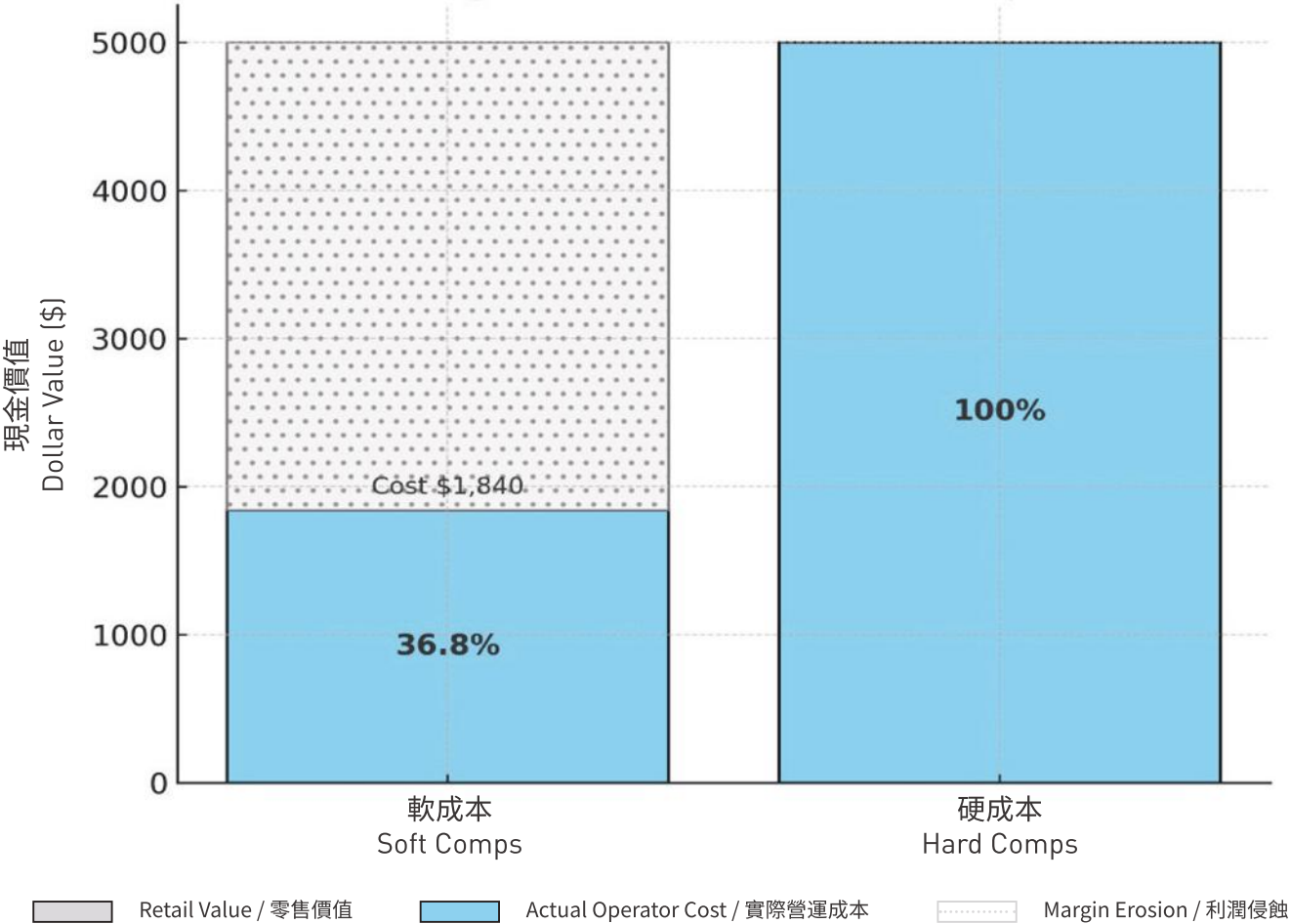
Consider two scenarios, each offering HK\$5,000 in value. In the soft comp case, the operator's actual outlay is only 36.8%, reflecting the difference between the retail price and actual cost. The perceived value allows the casino to buy down reinvestment and protect margin. By contrast, HK\$5,000 in promo chips costs the full amount. With no built-in leverage, hard comps eliminate the cushion and magnify expense.

The shift from soft to hard costs represents more than just a change in accounting treatment. It erodes the structural advantage of reinvestment by replacing low-cost, high-perceived-value benefits with cash-equivalent outlays that hit the P&L at full force. What once enhanced segment margin now drains it, leaving operators with fewer levers to protect profitability. As competition escalates, the sustainability of this model becomes increasingly questionable.

轉讓價格對比
Transfer Price Comparison

	零售價值	成本結構	
	Retail Value	Cost Profile	
	\$	%	\$
Rooms / 客房	3,000	20%	600
F&B / 餐飲	1,200	50%	600
Ferry / 船票	800	80%	640
總零售價值 Total Retail Value	5,000	36.8%	1,840
娛樂場(推廣碼) Casino (Promo Chips)	5,000	100%	5,000

利潤侵蝕：軟成本 硬成本比對
Margin Erosion: Soft vs. Hard Comps



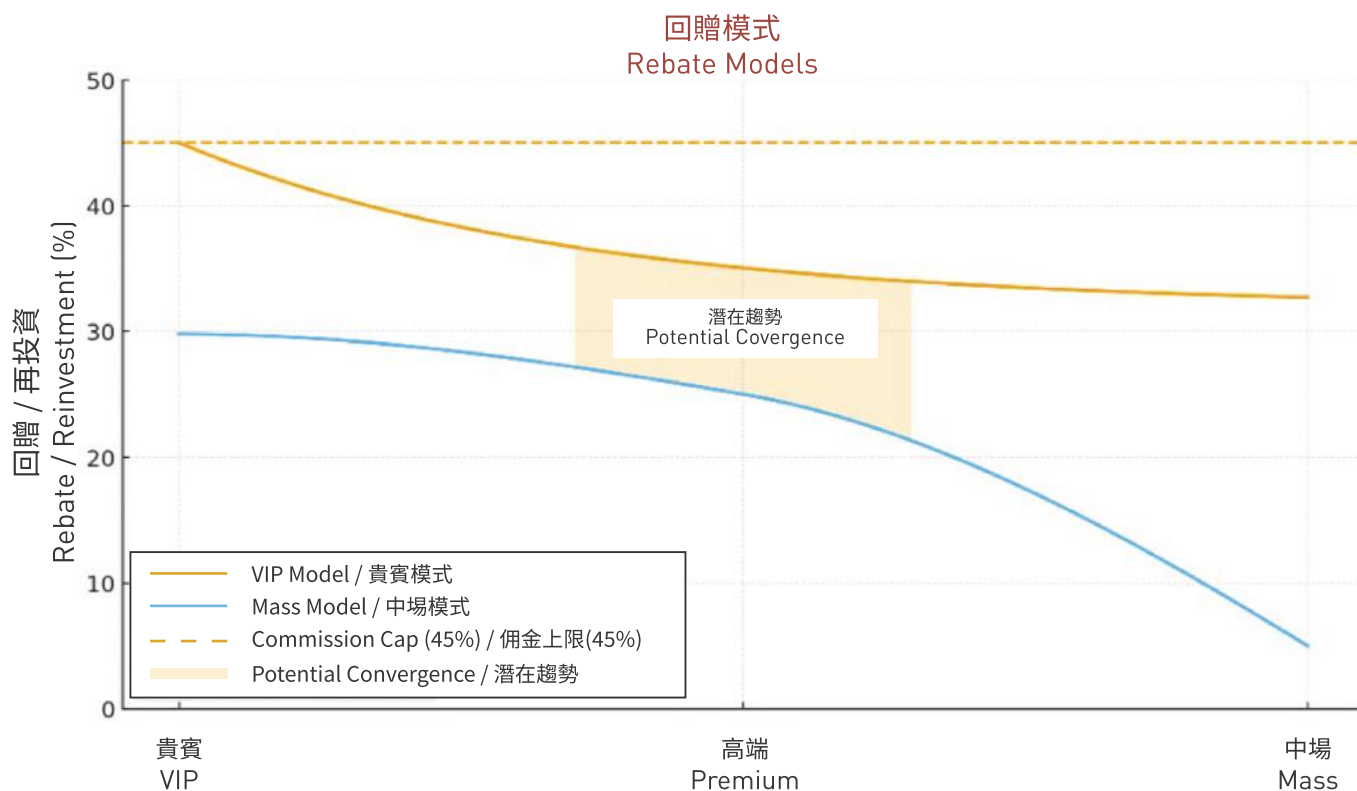
3. MASS TO VIP-STYLE REBATE SCHEMES

Perhaps the most notable evolution is the migration of VIP-style tactics into the mass market. In addition to promo chips, mass patrons are now receiving VIP-like rebates, layered incentives and even referral programs once reserved for the top end. Casinos increasingly use agents to recruit and channel mass patrons, further blurring the traditional segmentation between premium and mass. Utilization of rolling programs on mass tables would allow

patrons to potentially double dip: receiving both the soft incentives as well as capitalizing on the promo chip rebates. This overlap sparks escalation, as mass players adopt higher-tier perks and loyalty costs rise across the base.

The extension of VIP-style incentives into the mass market may drive short-term volume, but it undermines the very distinctions that once made the tiered system efficient. By collapsing

the boundaries between premium and mass, operators risk creating an arms race of incentives that inflate costs without guaranteeing incremental play. What began as a tool to cultivate high-value patrons now threatens to reset expectations across the broader base, raising reinvestment burdens and eroding profitability. If left unchecked, this convergence could leave operators with few tools to defend margin in the next phase of competition.



3.中場玩家可使用貴賓廳模式回贈計劃

目前業界最顯著的策略變革，莫過於將「貴賓廳玩家（VIP）專屬策略」引入至中場。如今，中場玩家除了可獲得推廣籌碼外，還能享受到從前僅供頂級客群才有的「高額回贈」、多層次激勵，甚至推薦客戶獎勵計劃。

博彩企業還越來越多依賴中間人招募吸引中場玩家，進一步模糊了「貴賓廳市場」與「中場」的傳統分界線。此外，

中場賭桌推行的「轉碼回贈計劃」，讓玩家實現「雙重獲益」—既可享受免費酒店住宿、餐飲券等軟成本激勵，又能得到推廣籌碼回贈。這種權益重疊引發「獎勵升級競爭」：中場玩家為了得到更高級別的福利，整體的忠誠度也會隨之而攀升。

將貴賓廳模式回贈引入中場，或許能在短期內推高業務，但也破壞了「分層體系」的核心用途—巧用「市場分層」

可維持不同層級的獎勵機制高效運轉。模糊貴賓廳與中場的分界線，令業者陷入「獎勵競賽」：成本不斷膨脹卻未能保證增長。從前用於培育高價值客群的賣點；如今卻成為所有玩家的獎勵預期，此策略不僅加重再投資負擔，還會侵蝕利潤率。若不加以節制，這種「層級融合」將使業者在未來的競爭中失去可保護利潤率的工具。

— “ —

疫情後中介人業務萎縮，博彩業客群來源收窄至更小、更集中。

In the post-pandemic environment, the erosion of the junket segment has narrowed the addressable market to a smaller, more concentrated pool of players.

— ” —

UNINTENDED CONSEQUENCES

Reinvestment is often justified as an engine of incremental revenue. But when misapplied, it can create distortions that erode margin without generating real consumption. More than once, I've walked into a fancy steakhouse in Macau, completely empty but "fully reserved". Denied a seat, I didn't have the heart to explain the comp

expense model to the wait staff and instead politely assured them I would give up my table if any casino customers actually showed up.

Over-comping creates phantom demand: restaurants appear fully booked but sit empty, hotel occupancy is padded with unused room nights and revenue forecasts lean on benefits that were never consumed. Cash-based incentives like promo

chips cut directly into profit, while escalating offers condition customers to value perks over the core product. Staff and operations are left managing the contradiction of venues that are simultaneously booked out and vacant.

The irony is that reinvestment, when pursued without discipline, risks consuming itself. As the very mechanism meant to drive growth, it could instead produce inefficiency and false signals. Most importantly, customer expectations skew over time. When comp levels drift upward, the perceived value of the underlying product diminishes, disenfranchising core patrons who no longer see genuine worth in what is being offered.

DOUBLING DOWN

Casino reinvestment remains one of the industry's most powerful tools but also one that's easily misapplied. Expansion of existing programs, the shift from soft to hard costs and the migration of VIP-style rebates into the mass market have each pushed incentives to new extremes. In the short term, these tactics can drive volume and create the appearance of growth. Over time, however, they erode margin, inflate expectations and risk conditioning customers to value perks over the core product.

The lesson is not that reinvestment should be abandoned, but that it must be managed structurally and





免費客房是常見的獎勵措施
Free hotel rooms are a common incentive

非預期後果

業界常將再投資視為「增量收入引擎」，但一旦運用不當，不僅無法帶來真實消費，還會扭曲市場、侵蝕利潤。我試過不止一次走進澳門某高級牛扒餐廳，裡面空無一人，卻標榜「全數訂滿」。當被拒絕入座時，我無心向服務員解釋這背後的「回贈成本模式」，只是禮貌地表示：若有博彩客戶前來，我願意讓出座位。

獎勵過度會催生「虛假需求」：餐廳看似訂滿實則無人入座，酒店入住率靠「未使用的免費過夜房」撐數，收

入預測依賴「從未被兌現的福利」。推廣籌碼等現金類激勵直接削弱利潤；不斷升級的獎勵還會讓玩家「重福利、輕產品」，忽視博彩本身的核心體驗。員工與運營團隊則需應對「場地訂滿卻空置」的矛盾局面。

諷刺的是，缺乏節制的再投資可能造成「自我消耗」。本應推動增長的機制，反而造成效率低下與信號失真，更會逐漸扭曲玩家預期——當獎勵不斷升級，博彩產品本身的感知價值便會逐漸降低，核心玩家會因「看不到真實價值」而流失。

— “ —

澳門高級牛扒屋怪像頻生：「已被全數預訂」；
內裡卻空無一人。

More than once, I've walked into a fancy
steakhouse in Macau, completely empty but
“fully reserved”.

— ” —

with rigor. Tactics that remain true to each customer segment should be continually refined with better data, ensuring that offers align with actual value. By contrast, over-comping and other aggressive tactics may generate short-term activity but carry long-term profitability risks that are difficult to reverse. True incremental revenue comes from aligning reinvestment with

genuine customer behavior, not from chasing volume through ever-richer giveaways.

Without that control, reinvestment stops being a growth engine and becomes a cost spiral. That could be perilous in an environment where competition is already intense and the risk of an ebbing market would only magnify the consequences. *iag*





盲目加碼風險

再投資仍是博彩業最有力的工具之一，但也極易被誤用。現有獎勵計劃升級、成本從「軟」轉「硬」、貴賓廳模式回贈引入至中場，這三類策略均將獎勵推向極端。短期來看，這些手段能拉動業務量、營造增長假象；但長遠而言，它們會侵蝕利潤、推高玩家預期，甚至令玩家将福利置於核心產品之上。

但這並不意味著要放棄再投資，而是需要「結構化、嚴謹化管理」：應根據更精準的數據，持續優化「匹配玩家層級」的策略，確保獎勵與玩家真實價值對等。反之，獎勵過度等激進手段或許能帶來短期活躍度，但會埋下難以逆轉的長期盈利風險。真正的增量收入，源於「再投資與玩家真實行為的匹配」，而非靠「不斷加碼福利」追逐業務量。

若缺乏有效管控，再投資將不再是增長引擎，反而會陷入「成本螺旋上升」的困境。當前市場競爭已趨激烈，一旦行業進入下行週期，這種風險帶來的後果將被進一步放大。iag

亞博匯 inside asian gaming
iag
2025
EXPO

博彩業業界盛事

IAG EXPO打造「獨一無二」展會

IAG EXPO亮相馬尼拉：首設展覽環節延續
近年卓越傳統《亞博匯》回顧新港世界度假村一周博彩業行業慶典

文 本思齊

A SHOW LIKE NO OTHER IAG EXPO makes its mark

Inside Asian Gaming takes a look back at IAG EXPO, which continued the tradition of excellence established in recent years by adding the first ever IAG Exhibition to a week-long industry celebration at Manila's Newport World Resorts.

By **Ben Blaschke**

The 2025 IAG EXPO represented the beginning of a new era for *Inside Asian Gaming* as we hosted our very first IAG Exhibition at Newport World Resorts (NWR), Manila, from 8 to 10 September.

The addition this year of the IAG Exhibition completed a quartet of important industry events that formed the week's itinerary – joining the annual Manila After Dark, IAG Academy Summit and IAG Academy IR Awards that have been hosted at NWR's Hilton Manila for the previous two years.

This year, all events at the IAG EXPO were relocated to the larger space of NWR's Manila Marriott, with the exception of MAD which was held for the second year at Casa Buenas.

IAG EXPO will now be a regular fixture on the annual Asian gaming calendar with the venue already booked in for the next four years. Next year's IAG EXPO will be held from 7 to 9 September at Marriott Manila, Newport World Resorts.



2025年IAG EXPO於9月8日至10日在馬尼拉新港世界度假村（NWR）舉行，為《亞博匯》開啟了全新篇章。

今年新增的IAG EXPO與Manila After Dark、IAG Academy Summit及IAG Academy IR Awards共同組成「一周行業活動的四重奏」。後三項活動過去兩年皆於在馬尼拉新港世界度假村內

的馬尼拉希爾頓酒店舉辦。

今年IAG EXPO所有活動均遷移至度假村內更大規模的馬尼拉萬豪酒店舉行；而Manila After Dark則連續第二年在Casa Buenas場地舉辦。

目前，IAG EXPO已正式成為亞洲博彩業年度常規活動，未來四年的舉辦地點已確定。2026年IAG EXPO將於9月7日至9日繼續在馬尼拉新港世界度假村的馬尼拉萬豪酒店舉行。



— “ —

2025年IAG EXPO標誌著《亞博匯》邁向新紀元的開端

The 2025 IAG EXPO represented the beginning of a new era for *Inside Asian Gaming*.

— ” —

IAG EXPO



作為IAG EXPO的開幕活動，Manila After Dark (MAD) 向來是頗受業界歡迎的社交聯誼活動。MAD吸引了超過250名業界人士參加，人數創歷年新高。當晚與會者品嚐菲律賓特色小食、暢飲免費酒水，並與新舊同行交流互動。

Kicking off the festivities with IAG's hugely popular social networking event, MAD attracted a new record attendance of more than 250 industry figures who enjoyed an evening of delectable Filipino canapes matched with free flow drinks and the company of peers old and new.





IAG EXPO





iag

EXHIBITION

首屆「IAG Exhibition」今年首度登場，雖僅有17家參展商，但各家展示實力遠超規模預期。《亞博匯》特此向「Founder Exhibitors」致以誠摯謝意，其中領銜企業非Light & Wonder莫屬，該公司展位面積頗具規模，不僅展示陸上老虎機業務與系統業務，更設立專屬iGaming區域，慶祝其近期獲得菲律賓首家網絡供應商及系統整合商牌照。

其他參展商還包括Aristocrat Gaming、ACP、Angel、Aruze、Cloudflare、CPI、IDX Games、JCM Global、LT Game、Mega Fortris、Newport World Resorts、NYCE、菲律賓博彩監察機構PAGCOR、Paltronics及Transact。

展會亦為與會者提供多樣創意休閒娛樂體驗，包括Inside Asian Golf & Bar；此外，承蒙新港世界度假村支持，現場提供擦鞋服務、肩頸按摩及威士忌品鑒環節！

《亞博匯》預期，「IAG Exhibition」在未來數年將持續壯大，展會規模與影響力有望進一步擴展。

The inaugural IAG Exhibition debuted this year with 17 exhibitors who packed a punch well above their collective weight. IAG sends a huge thankyou to our Founder Exhibitors – headlined by none other than Light & Wonder, with an impressively expansive space covering their land-based slot machine business, their systems arm, and a dedicated iGaming zone to celebrate the company's recent receipt of the first Philippines online supplier and aggregator license.

Other exhibitors included Aristocrat Gaming, ACP, Angel, Aruze, Cloudflare, CPI, IDX Games, JCM Global, LT Game, Mega Fortris, Newport World Resorts, NYCE, PAGCOR, Paltronics and Transact.

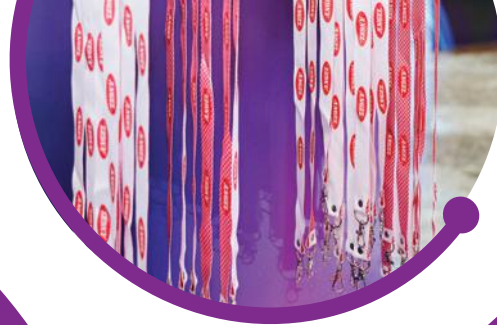
Attendees were also treated to a range of innovative stands to provide some relaxation and entertainment, including the Inside Asian Golf & Bar and, thanks to NWR, a shoeshine offering, shoulder massage and whisky tasting!

IAG expects the IAG Exhibition to continue to grow in the years ahead.





IAG EXPO







ACADEMY IR AWARDS

本屆 IAG Academy IR Awards 參會人數再創新高，290 名業界人士齊聚，在精彩的娛樂環節中見證業界頂尖榮譽頒發。與其他業界頒獎禮不同之處在於，該獎項的得獎結果體現得獎者在業界的實力，並由 100 位資深審評組成評審團投票選出，得獎與否不取決於是否為活動贊助商或參展商身份決定，而是憑藉真正的民主投票脫穎而出！

兩位現場人物備受關注：Hann Resorts 的 Dennis Andreaci 獲得「年度業界傳奇人物」，現場掌聲動雷動；菲律賓博彩監察機構 PAGCOR 主席兼行政總裁 Alejandro H. Tengco 頒發當晚重量級獎項，其幽默生動的現場表現讓笑聲不斷。

It was another record attendance at this year's IAG Academy IR Awards, with 290 attendees enjoying a wonderful evening of entertainment while celebrating the best of the best. Unlike many other industry award ceremonies, the IAG Academy IR Awards is a true reflection of achievement, with a panel of 100 esteemed judges casting their votes. That means winners are not determined by who sponsored or exhibited at the event but by a genuine democratic vote!

A shout out to Hann Resorts' Dennis Andreaci who received raucous applause when named this year's Industry Legend, and to PAGCOR Chairman and CEO Alejandro H. Tengco who had the crowd in stitches with a highly entertaining appearance on stage to deliver the night's biggest awards.





IAG EXPO



IAG EXPO

NEWPORT
World
RESORTS
OFFICIAL SPONSOR



ACADEMY
IR aWARDS

OKAL
MANILA

WELCOME COCKTAIL
SPONSOR

IGT

WEDNESDAY 9 SEPTEMBER 2022

MANILA BALLROOM, NEWPORT WORLD RESORTS

IAGEXPO.COM

GOLD





IAG EXPO





ACADEMY SUMMIT

IAG Academy Summit旨在以創新思維帶來實質價值，峰會邀請的演講嘉賓並非全年各類行業展會常見面孔，議題設定亦經過精心挑選，專注解決當前影響業界的核心問題。

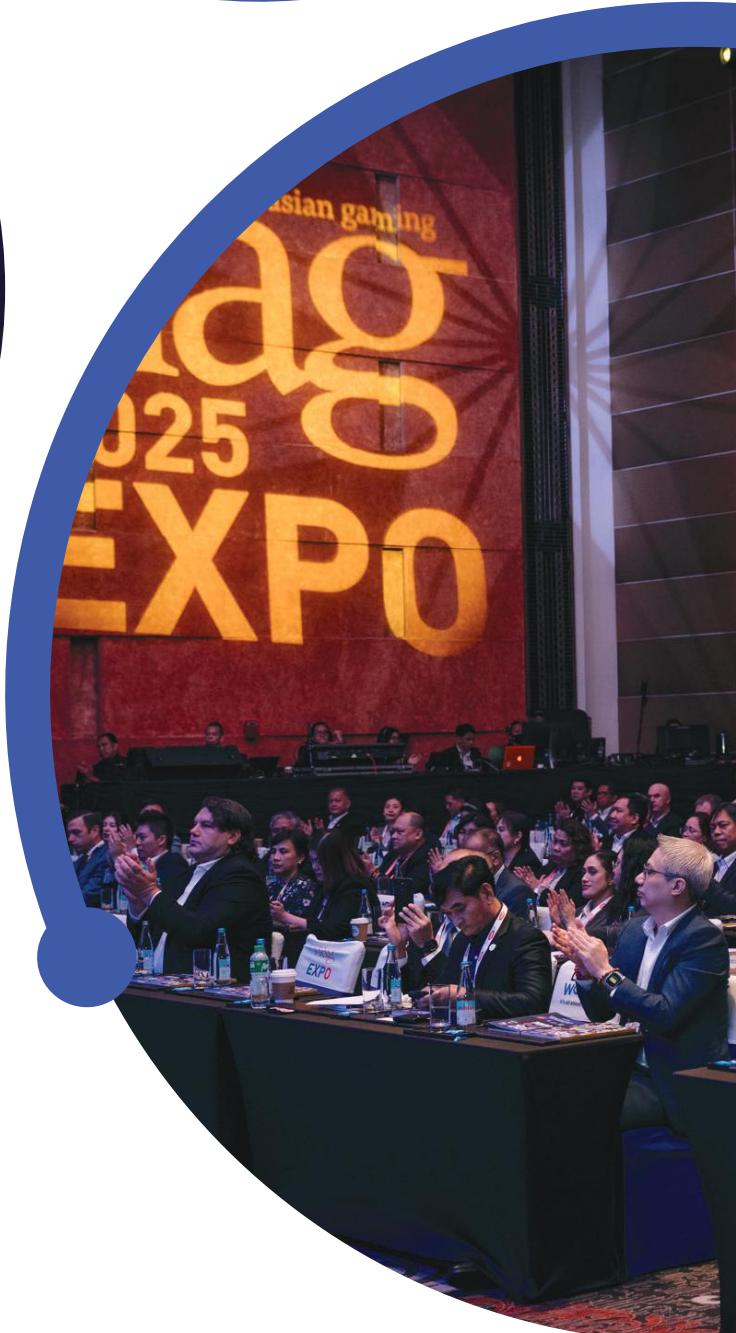
本屆峰會主旨演講嘉賓陣容重磅，包括菲律賓博彩監察機構PAGCOR主席兼行政總裁Alejandro H. Tengco，以及新港世界度假村（NWR）總裁兼行政總裁Nilo Thaddeus Rodriguez。峰會議題涵蓋遠程博彩、智能賭枱、綜合度假村（IR）設計、賭場運營優化、菲律賓博彩業前景、行業供應商動態、如何憑非博彩業務帶動博彩業績，以及「外籍專屬」賭場發展等。

此外，前濱海灣金沙（Marina Bay Sands）總裁兼行政總裁George Tanasijevich，與新加坡法律界資深人士Lau Kok Keng也帶來高級演講，內容深入且引人入勝，全程吸引現場觀眾專注參與。

The IAG Academy Summit aims to provide true value to its attendees by thinking outside the box. That means speakers not seen at every industry trade show throughout the year and session topics that are specifically curated to address the issues impacting the industry right now.

This year's Keynote Speakers were PAGCOR Chairman and CEO Alejandro H. Tengco and NWR President and CEO Nilo Thaddeus Rodriguez. The summit featured topics on remote gaming, smart gaming tables, IR design, casino optimization, the future of the Philippines, industry suppliers, how to leverage non-gaming to drive gaming, and foreigner-only casinos. There were also high-level presentations from former Marina Bay Sands President and CEO George Tanasijevich and Singapore legal mind Lau Kok Keng which kept the audience enthralled.





IAG EXPO







IAG EXPO

峰會亮點

SUMMIT HIGHLIGHTS

SESSION: BY DESIGN

Saving costs or spending more to drive revenue? That was the question posed to renowned casino and integrated resort architects Paul Heritakis and Joey Cruz on a panel titled, “By Design: How IR Buildings are Driving Revenue”

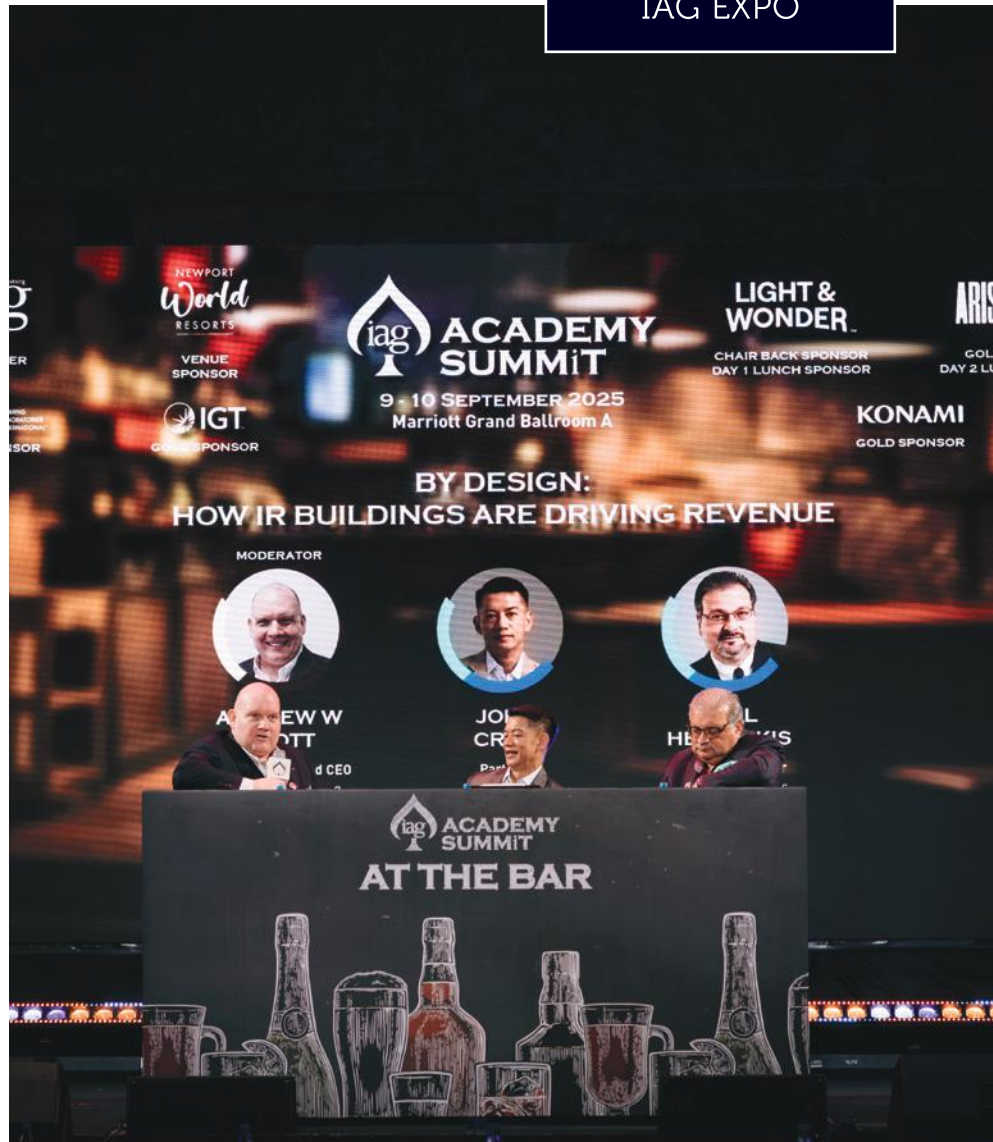
The answer was simple. While saving money presents a finite result, maximizing revenue is, theoretically at least, limitless.

“You have to drive revenue,” said Heritakis, Managing Director of WESTAR Architects. “I went out to dinner the other night in Las Vegas and I got this sad little plate of food on a big plate. So, I asked myself, ‘What came first? Nobody coming here or trying to save money? You try to save money and now nobody wants to show up!’

“It’s a value proposition. Wynn is the most expensive place out there and it’s doing phenomenally well. I know you read a lot of negative articles about Vegas right now with occupancy and everything else but that’s not the case with Wynn and it’s not the case with Venetian. They’re both delivering at a high-level value proposition that people want.”

On the initial design of an integrated resort, Cruz explained, “Every time you have a cost – whether it’s decorative or actually operational, back-of-house here or back-of-house there – it either increases or decreases your profitability, because the way you operate actually makes a difference.

“Our role as designers is to guide the owners, to make sure that money is spent well where it needs to be spent so that the revenue or the return on investment is there.”



設計驅動

在「設計驅動：綜合度假村建築如何帶動收入」的論壇環節中，業界知名賭場及綜合度假村建築師Paul Heritakis與Joey Cruz面臨核心提問：「應壓縮成本，還是增加投入以推動收入？」

兩人道出頗為鮮明的答案：節省成本的效果有上限，而理論上，實現收入最大化的空間則無窮無盡。

「核心必須放在推動收入上。」WESTAR建築事務所總經理Heritakis以親身經歷舉例：「前幾天我在拉斯維加斯吃晚餐，餐盤很大，裡面的食物卻少得可憐。當時我就想：到底是客人不來，還是餐廳先開始省錢？靠省錢斂財，最後客人只會不願光臨！」

他進一步指出本質是「價值主張」

的取舍：「永利是拉斯維加斯收費頂級的場所之一，但業績卻異常亮眼。雖然現在有不少報導都關注拉斯維加斯入住率下滑，但永利及威尼斯人完全沒有受影響，這兩家都能提供大眾認可的高端價值體驗。」

談及綜合度假村的初始設計，Cruz則強調成本與盈利的關聯：「無論是裝飾性支出，還是實際運營成本，無論是各後勤區域，每一項成本的設定都會直接影響盈利。運營模式的差異，最終會反映在業績上。」

「我們作為設計師，職責是引導業主把錢花在應該花的地方，確保每一分投入都能轉化為實際收入或投資回報。」Cruz補充道。

REMOTE GAMING: THE PHILIPPINES' NEW BATTLEGROUND

MODERATOR



BEN LASCHKE
Managing Editor
iGaming



MARK BERT
Gaming
sorts



GDALENA
PO RSKA-OKOLOV
Commercial -
e, iGaming



EVAN
SPYTMA
CEO
Casino Plus



SESSION: REMOTE GAMING

One of the most well-attended sessions of the IAG Academy Summit was titled "Remote Gaming: The Philippines' New Battleground" where panelists asked whether a recent regulatory crackdown on the industry was really achieving desired results.

Evan Spytma, the CEO of Casino Plus in Clark, was particularly critical of a

decision by the Philippines' central bank to ban e-wallet providers from offering customers direct links to licensed gambling sites.

"What you've seen [with the central bank's] blocking of GCash and Maya is an inability [by licensed operators] to market to the public," Spytma said.

"Now you have all these operators saying, 'Really? What's the benefit [of being licensed]? I'm going to pay a 40% tax, for what?'

"That is what the government truly has to understand because they had been going in such a great direction. The illegal sites were all coming down. We had reached 50-50 in terms of legal sites versus illegal – and here we are."

Spytma added that the blocking of GCash and Maya also ignored the fact that such platforms had already enforced a two-pronged Know-Your-Customer (KYC) process that provided enhanced

遠程博彩

IAG Academy Summit中，「遠程博彩：菲律賓的新戰場」論壇參會人數居高不下。嘉賓在環節中質疑，近期業界面臨的監管收緊措施，是否真正達到了預期成效。

克拉克Casino Plus行政總裁Evan Spytma，對於菲律賓央行禁止電子錢包供應商向持牌線上博彩網站提供用戶直接鏈接的決定，提出強烈質疑。

Spytma表示：「從央行封禁GCash和Maya（兩大電子錢包）的舉動中可見，持牌運營者已無法向公眾推廣業務。」

「現在所有運營者都在問：『認真的嗎？持牌到底有什麼好處？我要繳納40%的稅，到底在圖什麼？』」

「這才是政府真正需要理解的問題，之前行業走勢本來非常好，非法網站陸續被關，合法與非法網站的佔比已達到50:50，結果現在卻成了這番模樣。」

Spytma指出，央行封禁GCash和Maya的做法，完全忽略了一個事實：這些電子錢包平台早已實施「雙重客戶身份驗證（KYC）」流程，這項機制能為使用持牌網站的玩家提供更完善的保護。

他說：「現在我們該怎么做？封禁了這些平台，無異於把所有玩家推向『虎口』。他們根本無法分辨哪些是合法網站，哪些是非法的。」

「我們需要重新釐清方向，回歸到為玩家提供安全、且符合所有監管要求的正確渠道上。」

Light & Wonder國際線上博彩（iGaming）業務總經理Magdalena Podhorska-Okolow坦言，菲律賓央行的這項決定時機不太湊巧，該公司剛剛獲得菲律賓首張線上運營者供應商及系統整合商牌照。

她表示：「據我們了解，即便那些受監管的持牌運營者，部分收入也是來自這些電子錢包渠道。」

「因此作為新進場的企業，我們認為目前市場規模略有收縮的確有些遺憾。但與此同時，我們對市場走向規範化持歡迎態度，這才是公司實現可持續發展的關鍵。」

「規範化是市場唯一的出路，所以這項禁令也不算完全出乎意料。雖然市場規模略有縮小，但菲律賓仍是個規模龐大且極具吸引力的市場。」

protections for players utilizing licensed sites.

“And now what do we do? We block them – kick all the players out to the wolves. And they have no idea what is a legal site and what isn’t,” he said.

“We need to refocus and get back to focusing on the real channels that are safe for the players and can abide by all regulations.”

Light & Wonder’s Managing Director International,

iGaming, Magdalena Podhorska-Okolow, admitted that the timing of the central bank’s decision was not ideal, given her company had just secured the Philippines’ first license as a supplier and aggregator for online operators.

“Our understanding was that even the regulated and licensed operators did have a portion of their revenue coming through these wallets,” she said.

“So, I guess for us as a new entrant, it’s a bit of a shame that now the pie is slightly reduced. At the same time, we’re happy when markets are regulated and that’s how we believe we grow sustainably as a company.

“It’s the only way forward so it’s not a huge surprise. The pie is a little bit smaller but it’s still a very, very interesting and sizeable market.”



SESSION: LEVERAGING NON-GAMING TO DRIVE GAMING

In a session titled, “Leveraging non-gaming to drive gaming”, Galaxy Entertainment Group’s Executive Vice President Hospitality, Roger Lienhard, noted that the optimization of casino resorts in 2025 requires close collaboration between casino staff and those overseeing an IR’s non-gaming attractions.

“Hospitality is the segment that helps the gaming guys,”

Lienhard said. “The more engagement we have with the gaming guys together, the more successful we’re going to be as a team, and therefore when we have our brainstorm session, the focus on that gaming engagement with the non-gaming guys is so important to actually optimizing revenue on the gaming floor while supporting a better non-gaming business. This is the future if you really look at it.”

Dr Iwan Dietschi, Senior Vice President Hospitality at MGM China, said Macau’s IR operators had successfully recalibrated post-COVID to improve the customer experience.

“We all had enough time during [the pandemic] to really focus on what was going to happen when the customers came back and who those customers would be, so we spent the time very wisely ensuring it was not only a great experience but that we could delight the customers with a fresh look and fresh ideas. We looked at hospitality in terms of service: what do we need to do? What do we need to change? And what can we implement that we haven’t done before?”

Dr Dietschi added, “It’s all about a relationship [between gaming and non-gaming] to really understand and to execute not only what they expect us to do but more. It’s important that we are professional in how we operate the non-gaming aspect of the IR, the service element, and it’s critical that we focus together on a culture that engages the employees, that puts the employees in the center, and further that we can develop the employees in a way that they are competent, focused, excited, proactive, quality driven and business-focused.

“So, [non-gaming] is part of positioning the brand every day on a higher level by how we operate, how we engage, how we execute so as to ensure the customers eventually return because they want to be part of the MGM experience.” iag

憑藉非博彩業務帶動博彩業績

在「憑藉非博彩業務帶動博彩業績」的論壇環節中，銀河娛樂集團酒店業務執行副總裁Roger Lienhard指出，2025年賭場度假村的運營優化，需博彩部門與綜合度假村非博彩項目團隊緊密協作。

「酒店業務是博彩業務的強力後盾。」Lienhard表示，「我們與博彩團隊的互動越深入，整體團隊的業績就會越成功。所以在討論規劃時，博彩與非博彩團隊必須聚焦如何協同合作，這不僅能優化賭場樓面的收入，還能推動非博彩業務更好發展。事實上，這才是行

業未來的發展方向。」

美高梅中國酒店業務高級副總裁Dr Iwan Dietschi則提到，澳門綜合度假村運營商在疫情後已成功調整策略，進一步提升顧客體驗。

「疫情期間，我們有足夠時間思考：顧客回歸後會有哪些需求？目標客群是誰？所以我們合理利用這段時間，確保為顧客帶來優質體驗，還透過革新面貌與創意讓他們眼前一亮。我們從服務層面重新審視酒店業務：要做哪些改進？需調整什麼？還有哪些從未嘗試過的措施可以推出？」

Dr Dietschi進一步補充：「博彩與

非博彩業務的核心在於建立協同關係，不僅懂顧客的基本需求，更要提供超乎預期的體驗。對綜合度假村而言，專業運營非博彩業務、做好服務環節至關重要；同時，團隊需共同打造『以員工為核心』的企業文化，激發員工參與度，並通過培訓讓員工具備專業能力、保持專注與積極性，以品質為重、以業務為先。」

「也就是說，透過優化非博彩業務的運營模式、加強與顧客互動、落實各項服務措施，我們能持續提升品牌定位。只有這樣，才能確保顧客因『想感受美高梅的體驗』而再次光臨。」iag



**WE ARE GRATEFUL TO THE
FOLLOWING SPONSORS AND
SUPPORTERS FOR THEIR SUPPORT OF**



8 -10 September 2025
Newport World Resorts, Philippines

IAGEXPO.COM

inside asian gaming
iag
 2025
EXPO



ORGANIZER



VENUE SPONSOR



LANYARD SPONSOR



BADGE SPONSOR



BARISTA COFFEE SPONSOR



Endorsed



MAD31 AND
 OFFICIAL
 WELCOME EVENT



ORGANIZER



VENUE SPONSOR



DIAMOND SPONSORS



PLATINUM SPONSOR



GOLD SPONSORS



ORGANIZER



VENUE SPONSOR



CHAIR BACK SPONSOR
 DAY 1 LUNCH SPONSOR



DAY 2 LUNCH SPONSOR
 GOLD SPONSOR



GOLD SPONSORS



ORGANIZER



VENUE SPONSOR



WELCOME COCKTAIL SPONSOR



ENTERTAINMENT SPONSOR



GOLD SPONSORS

JOTHY SITHARTHAN

馬拉大師

澳門Aramont行政總裁Jothy Sithartha：從馬來西亞小村
到全球博彩核心以自身經歷驅動行業創新

文 本思齊

Malaysian maestro

Jothy Sitharthan, CEO of Macau-based gaming product distributor, consultancy and analytics firm Aramont, discusses his unique life path from a small village in Malaysia to playing an integral role in the largest land-based gaming market in the world.

By **Ben Blaschke**



Ben Blaschke: Thanks for speaking with IAG, Jothy. You've been CEO of Aramont Company Ltd for almost a decade now. Can you tell us a bit about Aramont?

Jothy Sitharthan: Aramont is a subsidiary of Vision Entertainment Group, a Macau company with interests in Gaming Consulting services and Management and Data Analytics, with regional offices in Hong Kong and Vietnam.

We are a Macau-based gaming supplier and distributor that specializes in the sale, leasing and refurbishment of gaming equipment and a provider of technical services. Over the years, we have built strong relationships with both casino operators and technology partners, and we hold key licenses and accreditations in core markets such as Macau and the Philippines.

We are proud to be the distributor for renowned technology brands like APEX for Macau and CERONIX for Asia, and most recently Tronius Gaming across several Asia-Pacific territories such as Macau, Philippines, Malaysia, Singapore, Vietnam and Cambodia. We have also partnered with Mongterang from South Korea and are focusing on developing new, first-to-market technologies and offerings within the AXPRO suite, which includes the iVideo, iBonus and iTax modules, where the "I" stands for "intelligent" as we



work on integrating AI-powered features into our products.

The iVideo capturing and live-feed features provide both operators and regulators with faster and more accurate dispute resolution, delivering greater peace of mind for players, operators and regulators alike. At the same time, the iTax module automates tax/W2G monitoring, which is a game changer for the North America market. The symbol-based

bonusing, part of the iBonus module, introduces a new level of excitement by delivering bonusing in a new and intuitive manner for slot players while allowing operators to create their own unique bonus features that go beyond the traditional limits of device or system-based options.

In the future, we plan to expand the range of our offerings with the iRewards and iTracking modules.

本思齊（BB）：感謝你接受《亞博匯》採訪。你擔任Aramont公司行政總裁已近十年，能否介紹一下Aramont？

Jothy Sitharthan（JS）：Aramont是Vision Entertainment Group的子公司，總部設於澳門，業務涵蓋博彩諮詢、管理及數據分析，並在香港及越南設有地區辦事處。

我們是澳門本土博彩供應及分銷商，專注於博彩設備的銷售、租賃、翻新，同時提供技術服務。多年來，我們與博彩經營商及技術合作夥伴建立了深厚關係，並在澳門、菲律賓等核心市場持有重要執照及認證。

我們很自豪能成為多個知名科技品牌的分銷商：例如澳門地區的APEX、亞洲地區的CERONIX，以及近期新增的Tronius Gaming——負責其在澳門、菲律賓、馬來西亞、新加坡、越南、柬埔寨等多個亞太地區市場的分銷。此外，我們與韓國Mongterang合作，重點開發AXPRO系列的首創新技術及服務，包括iVideo、iBonus及iTax模組（當中「i」代表「智能」，旨在將人工智能功能整合至產品中）。

iVideo的拍攝及實時直播功能，能幫助經營商與監管機構更快、更準確地解決爭議，讓玩家、經營商及監管機構

— “ —

閱歷有助我理解並體會業界面對的壓力與發展目標，亦能明白監管機構的不同立場。

These diverse experiences allow me to understand and appreciate the pressures and goals of the operators we work with today, as well as the perspectives of regulators from various standpoints.

— ” —

Regarding the strategic partnership with Tronius Gaming, Aramont will be introducing advanced Electronic Table Games (ETGs), Smart Tables, Live Table Jackpot System and immersive game content in these regions.

BB: What is your history with the company?

JS: I co-founded the company in 2016, initially focusing on equipment maintenance and refurbishment services. Over the years, I have been

responsible for completing our licensing processes with the DICJ and PAGCOR, as well as developing and executing all of our distributorship and sales agreements. Today, I am focusing on driving all our developments and strategies on the technology front.

BB: As a key distributor of gaming products across the Asian market, what are some of the key trends and innovations you are seeing in the industry right now?

JS: Generally speaking, I would say that casinos are upgrading with next-generation slot cabinets that feature curved screens and advanced touch controls, as well as integrated system analytics and multi-game stations to increase player engagement. However, we haven't seen many significant or groundbreaking innovations in the application of technology on slot floors. At Aramont, we aim to develop and introduce entirely new technologies that are set to change the way slot floors



都更安心。iTax模組則可自動監控稅務/W2G，這將徹底改變北美市場的遊戲規則。iBonus模組中的符號式獎勵功能，則以全新感觀獎勵角子機玩家，增添刺激體驗，同時讓經營商突破傳統設備或系統限制，打造獨特獎勵功能。

未來，我們計劃透過新增iRewards（獎勵）及iTracking（追蹤）模組，進一步擴展服務範圍。

在與Tronius Gaming的戰略合作方面，Aramont將在上述地區引進先進的電子桌遊（ETGs）、智能賭桌、現場累積獎金系統及沉浸式遊戲內容。

BB：你與公司有何淵源？

JS：我在2016年參與聯合創立

Aramont，最初業務專注設備維護和翻新。我負責完成公司在澳門博彩監察協調局（DICJ）及菲律賓博彩監管機構（PAGCOR）的執照申請流程多年，同時制定並執行所有分銷及銷售協議。現階段我主力推動公司在技術領域的所有研發與戰略規劃。

BB：作為亞洲博彩產品市場重要的分銷商，你認為當前行業有哪些核心趨勢與創新方向？

JS：總括而言，博彩企業正在升級新一代角子機，配備曲面屏幕、先進觸控，並整合系統分析及多重遊戲功能，以提升玩家參與度。不過，在技術應用方面，仍尚未出現重大突破性創新。

對此，Aramont的目標是研發並引進全新技術，徹底改變未來角子機的管理模式。我們尤其專注於開發「解決痛點」的技術方案，同時為經營商、玩家及監管機構提供獨特、細分的功能。

在桌遊領域，智能賭枱技術正迅速成為亞洲最關鍵的創新方向。我認為，憑藉RFID及人工智能自動化帶來的精準追蹤與實時玩家評估能力，有望將桌遊體驗提升至全新層次，我們正密切關注相關發展。這項技術將為經營商提供寶貴指導，幫助他們以前所未有的效率優化客戶識別、制定個人化體驗和服務，而我們希望掌握這些趨勢。

Sitharthan在十年前創辦了澳門Aramont

Sitharthan founded Aramont in Macau almost a decade ago



are managed in the future. We are particularly focused on developing technological solutions that address specific pain points in our industry, along with unique and niche features for operators and their customers, as well as regulators.

For the table games segment, the smart table technology is quickly becoming the most pivotal innovation in Asia. I believe this technology has the potential to take table games play to the next level, thanks to its accurate tracking and real-time player-evaluation

capabilities by RFID and AI automations, so we are closely monitoring these developments. This technology will provide valuable guidance for operators and empower them to optimize customer identifications, targeted offerings and personalized services with unprecedented efficiency, and we want to be on top of these trends.

BB: Your career experience includes time on the operator side with Melco and on the supplier side with Bally's and Weike, among others. How has that helped you in your current role?

JS: Yes, that's correct. I have worked in operations in Macau for Tiger Slot, and then for Melco where I helped open City of Dreams. After that, I moved to Bally's, where I oversaw their system business in Asia-Pacific, and later to Weike where I managed their Business Development segment, among other responsibilities. I've covered all the bases, so to speak.

These diverse experiences allow me to understand and appreciate the pressures and goals of the operators we work with today, as well as the perspectives of regulators from various standpoints. I don't approach things in a one-dimensional way and I try to see all the angles. This understanding helps a great deal in ensuring that we meet and exceed the expectations of



Sitharthan 是新濠天地開幕團隊其中一員

Sitharthan was part of the pre-opening team of City of Dreams Macau

BB：你的職業生涯既涉獵經營商領域（如新濠博亞），也有供應商經驗（如Bally's和威科），這些經歷對你現職有何幫助？

JS：的確如此。我曾在澳門為Tiger Slot從事營運工作，其後加入新濠博亞，參與新濠天地的開幕籌備。之後轉到Bally's，負責其亞太地區系統業務；再到後來加入威科，主管業務發展等工作，可謂涉獵了行業內各個環節。

這些豐富經驗助我理解現時合作經營商面對的壓力與發展目標，亦能明白監管機構的不同立場。我不再以單一角度看待問題，而是嘗試全面考量各個範疇。多方思考可確保我們達成甚至超越客戶的期望，無論是經營商、產品設備製造商還是監管機構。

BB：能否分享一下你的背景？你在哪裡長大，有哪些童年回憶？

JS：我出生於馬來西亞，是吉打州雙溪大年鎮的第二代印裔馬來西亞人。就讀於當地泰米爾語小學，其後升入當地中學。我在被叢林包圍的小村莊長大，童年回憶就是大自然，戶外活動是爬樹和在池塘邊釣魚。我住在木屋，少年時期非常熱衷體育運動。

INDUSTRY PROFILE

our customers, whether they are operators, product and equipment manufacturers or regulators.

BB: Can you tell us a bit about your background? Where did you grow up and what are your childhood memories?

JS: I was born in Malaysia, and I am a second-generation Indian-Malaysian from Sungai Petani (town) in Kedah (state). I attended a local Tamil elementary school and later went to a local high

school. Growing up in a small village surrounded by jungle, my childhood memories are filled with natural landscapes and outdoor activities, such as climbing trees and pond fishing. I was raised in a wooden house and was very active in sports during my youth.

I recall people drawing circles on the ground and using marbles and coins to play games. That was probably my first exposure to any form of gambling.

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

JS: My earliest career aspiration, dating back to my school days, was to become a doctor. However, due to circumstances, I entered the workforce at a young age. I worked as a pizza delivery boy, golf caddy and also did some construction work. I began my journey in the gaming industry as a Slot

Sitharthan 出生於馬來西亞
Sitharthan was born in
Malaysia



Supervisor in a club in Malaysia, where I managed 10 machines. From there, things progressed naturally and I've never looked back since.

BB: Was it love at first sight?

JS: My relationship with this industry has evolved and matured over time rather than occurring in an instant. I am grateful for the lessons it has taught me about the dynamics of various lifestyles based on customer types (mass, premium



— “ —

我自小被叢林包圍的小村莊長大，童年回憶就是大自然，戶外活動是爬樹和在池塘邊釣魚。

Growing up in a small village surrounded by jungle, my childhood memories are filled with natural landscapes and outdoor activities, such as climbing trees and pond fishing.

— ” —

BB：你早年是否有職業規劃？最終是如何走進博彩行業？

JS：在學生時代的我想成為一名醫生。但受現實環境影響，我很早踏入社會工作，曾做過披薩外賣員、高爾夫球童，也做過建築工。我在博彩業生涯起在馬來西亞一家俱樂部擔任角子機主管，負責管理10台機器。從那天開始，一切順勢而生，我從未後悔。

BB：你對博彩行業是「一見鐘情」嗎？

JS：我與這個行業並非瞬間「墜入愛河」。而是隨時間逐步發展、越趨成熟。我很感激它教導我如何應對——無論是中場、高端、VIP玩家的生活模式差異、各國監管立場與環境的不同，還是

本地及國際經營商的多元商業願景，亦或是影響業內所有人心理的文化與行為因素，我獲益良多。

BB：你為何選擇來澳門發展？

JS：坦白說，我純粹是被澳門博彩業的潛力吸引，並渴望成為其中的一員。2005年，澳門Tiger Slots開業招聘員工。當時我的工資大多用於貼補家用，幸好友人為我買了一套西裝，還借給我1000美元，讓我能前往澳門面試。一位業內人士介紹，我結識了Michael Jensen，並成功通過Tiger Slots面試，先後擔任兩年經理，之後晉升總經理。

離開Tiger Slots後，我加入了新濠天地，擔任博彩機械部經理，一年後

晉升總監。此後，我出任Bally's亞太地區系統總監，離任後擔任威科副總裁。最終，我在上市公司CY Management擔任首席運營官，負責五家角子機俱樂部。2015年，我的創業夢終於實現，聯合Vision Entertainment Group;2016年,Aramont正式成立。

BB：多年來你見證了澳門博彩業的起伏（但整體以向上為主）。你如何看待當前澳門博彩市場？

JS：我在2005年來到澳門，當時澳門金

沙剛開業不久，國際經營商主導的博彩業「瘋狂發展期」才剛起步。早年澳門本地經濟及社會其他領域的發展速度未能跟上博彩業，但這些年來，我看到特區政府非常有效地應對了這些挑戰。

近年全球疫情令人遺憾，但也為行業帶來「必要的調整期」，推動市場從「以VIP為核心」轉型為「更穩定、健康的中場客戶市場模式」，實現可持續長期增長。總體而言，我認為澳門博彩市場已趨成熟，既能抵禦各類挑戰，也能靈活適應變化，前景十分光明。

and VIP], the different regulatory postures and environments in each country, the diverse business visions of local and international operators and the various cultural and behavioral triggers that influence the psychology of everyone involved in this field.

BB: What brought you to Macau?

JS: Quite frankly, I was simply drawn by the potential of the gaming industry in Macau and I wanted to be a part of it. In 2005, Macau Tiger Slots was hiring staff for its opening. My best friend purchased a suit for me and lent me US\$1,000 so that I could travel to Macau for an interview, since the majority of my early salaries went towards meeting my family needs at that time. After an industry colleague introduced me to Michael Jensen, I had an interview at Tiger Slots where I worked as a Shift Manager for two years before being promoted to GM.

I moved from Tiger Slots to take on the role of Manager of Gaming Machines at City of Dreams and was promoted to Director after one year. Following that, I served as the Director of Systems for Bally's Asia-Pacific, then took on the role of VP at Weike. Ultimately, I was COO overseeing five slot clubs for CY Management, a publicly listed company. In 2015, my dream of becoming an entrepreneur finally came true when I co-founded Vision Entertainment Group, and later in 2016 Aramont was incorporated.

BB: You have enjoyed a front row seat to Macau's highs and lows – but mostly highs – over the years. What is your view on the current Macau gaming market?

JS: I arrived in Macau in 2005, shortly after Sands Macao opened, and when the frenzied development of gaming, led by international operators, had







just begun. In those early days, other areas of the local economy and society didn't develop at the same pace, and I have seen the local government address these challenges very effectively throughout the years.

More recently, the global pandemic, albeit unfortunately, has provided a much-needed

pause for the industry to restructure from a VIP-centric model toward a more stable, healthier mass market model, with sustainable long-term growth. In essence, I see a mature market that has been able to withstand and adapt to multiple challenges and has a very bright future ahead of it.

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

JS: What I enjoy most about my job and being part of this industry is that it never sleeps, like me. It's a 24/7 operation, 365 days a year. There is constant competition, which creates an environment where



菲律賓馬尼拉
Manila, Philippines

innovation and the development of new and bold ideas can really flourish and thrive. This continuous energy is what keeps me engaged, excited and motivated at all times.

BB: Your job no doubt requires a fair amount of travel around the region. Do you have a

favorite destination, be it for work or pleasure?

JS: When you travel as much as I do, home becomes the most cherished place. I'm proud to call Macau my home. There's nothing quite like the feeling of returning to my family and hugging my wife and son after an international flight.

BB: 你最喜歡工作及行業的哪一點？

JS: 我最喜歡的是，這個行業和我一樣「永不言休」——博彩業24小時運營。行業內始終存在競爭，而這種環境恰好能讓創新思維與大膽想法蓬勃發展。這種持續的活力，讓我時刻保持投入、熱情與動力。

BB: 你的工作想必需要經常在亞洲各地出差。無論工作還是消閒，有沒有最喜歡的地方？

JS: 當你頻繁出差，「家」就會成為最珍貴的地方。我很自豪能把澳門稱為家。每當行程結束後能回到家人身邊，擁抱妻子與兒子——這種感覺無可替代。

BB: 工作之餘，你喜歡如何放鬆自己？

JS: 我其實是個簡單、踏實的人，最愛是煮印度菜，拿手菜是咖喱蟹和沙丁魚咖喱。我也喜歡看泰米爾語電影和聽泰米爾語音樂。這些簡單的活動讓我與自己的文化根源保持聯繫。

BB: What do you like to do outside of work to relax?

JS: I am really a simple, down-to-earth person who loves cooking Indian food. Crab curry and sardine curry are my forte. I also enjoy watching Tamil movies and listening to Tamil music. These are the simple activities that keep me connected to my cultural heritage.

BB: Finally Jothy, what can we expect from Aramont in the months ahead?

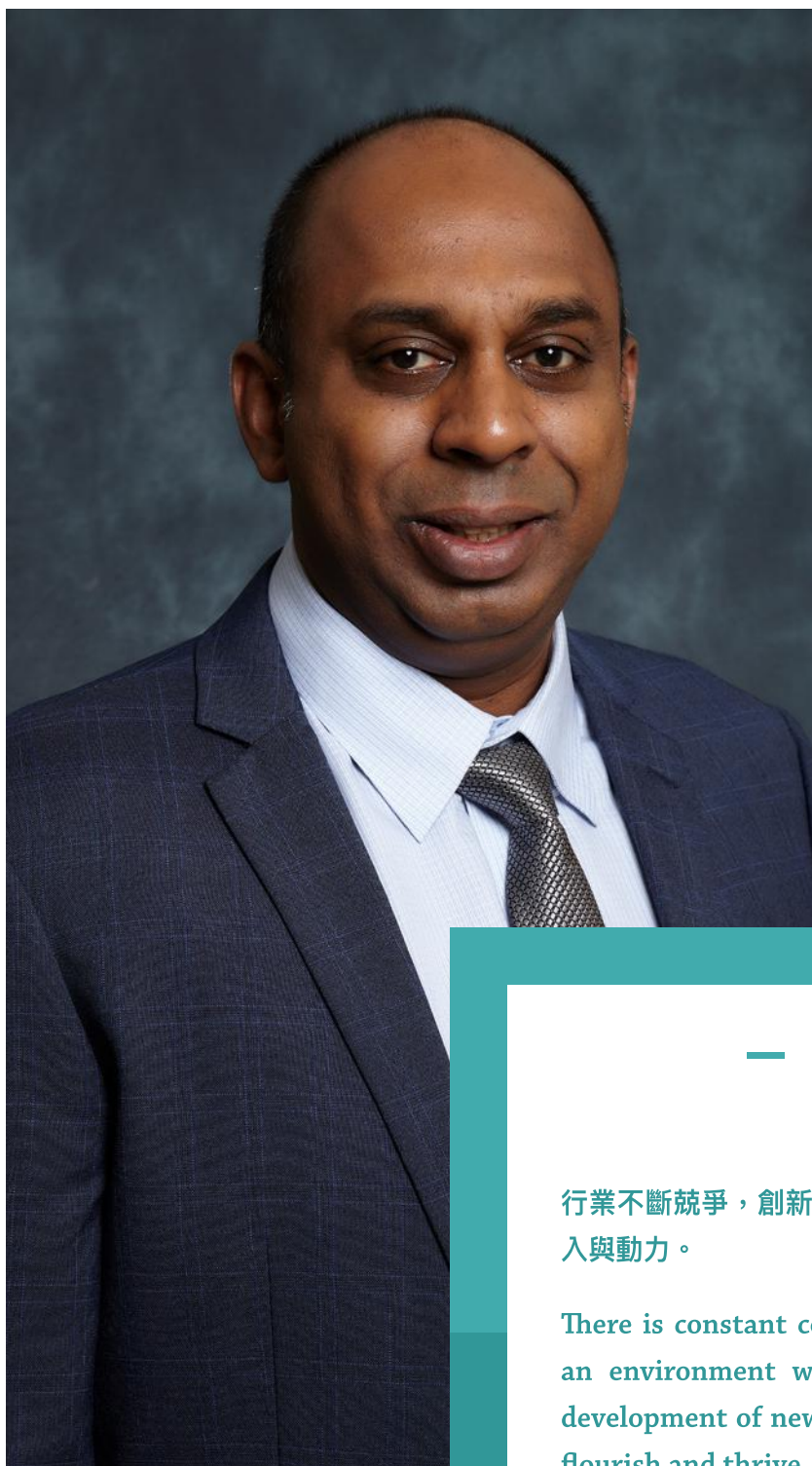
JS: In addition to our well-established gaming equipment distribution, we are thrilled about our new partnerships with Tronius Gaming to bring new and exciting products into the region, and our collaboration with partner Mongterang for the development of our AXPRO suite, which I mentioned earlier. We received overwhelming interest at the latest G2E in Macau from operators who are enthusiastic about our AXPRO products.

We are particularly thrilled about our 24-month pipeline, which includes additional modules and machine-learning (AI) functionalities currently under development. As they say, watch this space and stay tuned for updates! Our upcoming product and feature releases will greatly benefit industry operators and regulators alike, and we look forward to unveiling and sharing them over the next six months and beyond. iag



Sitharthan的拿手菜是
咖喱蟹

Sitharthan is partial to a
crab curry



BB：最後於未來幾個月，Jothy有哪些規劃值得期待？

JS：除了成熟的博彩設備分銷與翻新業務外，我們最興奮的是兩項新合作：一是與Tronius Gaming合作，將新穎刺激的產品引入亞太地區；二是與Mongterang合作開發前述AXPRO系列。在近期澳門G2E博覽會上，經營商對我們的AXPRO產品反響熱烈，興趣濃厚。

我們期待未來24個月的規劃一包括正在研發的新增模塊及機器學習（人工智能）功能。俗語有云，請大家拭目以待！我們即將推出的產品和功能，將為行業經營商及監管機構帶來莫大裨益，我們很期待書未來六個月及更長時間內向外界發佈並方享這些成果。iag

— “ —

行業不斷競爭，創新思維與大膽想法都能保持投入與動力。

There is constant competition, which creates an environment where innovation and the development of new and bold ideas can really flourish and thrive.

— ” —

澳洲博彩業誠信框架

是墨守成規，還是審慎監管？

前新南威爾士州監管官員Paul Newson質疑：澳洲
博彩業長久以來的監管思路當下是否仍具現實價值？

AUSTRALIA'S CASINO PROBITY FRAMEWORK

Archaic fixation or prudent oversight?

Former NSW regulator Paul Newson questions whether Australia's
long-held approach to casino regulation is still relevant today.



By 文 Paul Newson



Paul Newson is a Principal at Vanguard Overwatch, and the founder of the gambling law and regulation conference Regulating the Game. He was a former Deputy Secretary in the NSW Department of Justice responsible for emergency management and liquor, gambling & racing public policy and regulation in NSW. Paul is a patron and former president of the International Association of Gaming Regulators and former trustee of the NSW Responsible Gambling Fund.

Paul Newson是Vanguard Overwatch的負責人，亦是博彩法律及監管會議「Regulating the Game」的創辦人。他曾擔任新南威爾士州司法部副秘書長，負責該州的應急管理及酒牌、博彩與賽馬的公共政策及監管工作。Paul現時是國際博彩監管機構協會的贊助人及前主席，同時曾任新南威爾士州負責任博彩基金的受託人。

Australia's casino probity regime is a relic of regulatory logic forged in a different era. Rooted in the foundational Street and Connor reports, it was designed to shield the industry from infiltration by organized crime, borrowing heavily from the Las Vegas playbook. These reports recommended adopting

a dedicated licensing regime modelled on the US approach, centered on rigorous scrutiny of individuals – financial history, associations, character – as the cornerstone of casino integrity.

But what was once a rational safeguard has become an outdated orthodoxy. Today, the greatest threats to integrity in the sector stem not from criminal figures seeking access

to casinos, but from within: governance failures, ethical drift and leadership strategies that prioritize profit over principle.

THE CASINO SECTOR HAS CHANGED

The major casino scandals that rocked Australia are now well traversed. The real story today is transformation, particularly at Crown, which



澳

洲博彩業的誠信監管體系，是上個時代監管邏輯遺留下來的「產物」。其根源可追溯至《Street 報告》與《Connor 報告》兩份奠基文檔，當初設計的核心是為防範黑社會勢力滲透業界，並且大量借鑒拉斯維加斯的監管思路。這兩份報告建議參照美國模式，建立起專屬發牌制度，將「對個人展開嚴格審核」作為博彩業誠信的核心——包括審核範圍涵蓋財務背景、人際關係與個人品格等維度。

然而，曾經合理的防範機制，如今已淪為過時的「鐵律」。澳洲博彩業當下面臨最大的誠信威脅，並非企圖潛入博彩場所的犯罪分子，而是源於業界根深蒂固的治理機制失靈、道德底線漸失，以及「利潤先於原則」管理策略三大問題。

時移勢易， 防範機制嚴重脫節

震驚澳洲的多宗重大博彩醜聞，如今已是街知巷聞。當前業界的核心議題

是「轉型」——其中最具代表性的便是皇冠集團（Crown），目前該集團已重新定位為「道德領導力樣板」。其內部推行的行動準則——「問應不應該做，而非能不能做」已成為業界重塑誠信、重建信任的文化轉型符號。

皇冠集團的轉型之路，揭示了改革的關鍵切入點：領導層問責機制、風險文化培育與道德治理體系。但這一過程也暴露出誠信監管體系的現實矛盾——它仍執着於審核個人背景，而非聚焦企業行為，與業界現狀出現嚴重脫節。

— “ —

澳洲博彩業當下面臨最大的誠信威脅，並非企圖潛入博彩場所的犯罪分子，而是源於業界根深蒂固的治理機制失靈、道德底線漸失，以及「利潤先於原則」管理策略三大問題。

Today, the greatest threats to integrity in the sector stem not from criminal figures seeking access to casinos, but from within: governance failures, ethical drift and leadership strategies that prioritize profit over principle.

— ” —

悉尼星億
The Star Sydney



has repositioned itself as a champion of ethical leadership. Its internal mantra, asking “should we” rather than “can we”, has come to symbolize the cultural shift needed to restore integrity and rebuild trust.

Crown’s journey reveals the real levers of reform: leadership accountability, risk culture and ethical governance. But it also exposes the ongoing misalignment of a probity system

that continues to prioritize individual background checks over institutional conduct.

A FRAMEWORK THAT HAS LOST ITS PURPOSE

The current probity system is highly invasive, operationally burdensome and increasingly difficult to justify. Applicants, especially those operating across multiple jurisdictions, must endure redundant and

exhaustive assessments of their personal affairs, often with limited regard to practical risk or contemporary organizational context. Mutual recognition is rare and regulators expend substantial resources verifying information that rarely relates to the real drivers of misconduct.

Decades after the Connor and Street Reports rightly recommended strict regulatory controls to prevent criminal infiltration, the regulatory model remains anchored in the image of Bugsy Siegel – not today’s environment where misconduct is born from boardrooms, not back rooms. The greatest threats are now internal: a culture of legal minimalism, board apathy and unethical leadership.

Time and again, major regulatory failures have emerged not from inadequately vetted individuals but from toxic cultures, conflicted remuneration structures, poor board oversight and regulatory inattention. These risks cannot be screened out via a probity checklist: they must be governed and led.

OUTDATED EFFORT, DIMINISHING RETURNS

What’s more concerning is that reliance on front-loaded, high-threshold probity checks for individuals has become a dismal form of risk mitigation in a mature, largely corporate

初衷已失， 監管框架名存實亡

現行誠信監管體系不但「入侵性強」，運營負擔沉重，其合理性也越發不足。申請人（尤其是跨地區經營者）必須忍受反覆且繁瑣的個人事務審核，而審核過程往往忽視實際風險，亦不考慮當代企業的經營背景。「跨地區認可」機制極為罕見，監管機構耗費大量資源去核實信息，往往大部分與違規行為的真正誘因毫無關聯。

數十年前，《Connor and Street Reports》提出的「嚴格監管防範犯罪滲透」，本是時勢所需，但如今的監管模式仍停留在以「Bugsy Siegel為假想敵」的階段，完全脫離現實——當下的違規行為已經是來自董事會會議室，而不再是暗巷密室內。業界最大威脅已轉為內部問題，即「法律最低標準主義」文化、董事會的漠視態度，以及不道德的領導決策。

一次又一次的重大監管失靈證明

了，問題從來不是出自「審核不嚴的個人」，而是源於有害的企業文化、利益衝突的薪酬體系、董事會監管缺位，以及監管機構的疏忽。這類風險無法通過「誠信審核清單」篩除，必須依靠系統化治理與領導層引導。

投入過時， 回報遞減枉費期待

更令人擔憂的是，在成熟且以企業化運作為主的市場中，依賴「前置高門





market. It is an over-engineered gateway that ignores the need for intelligent, ongoing supervision and agile regulatory tools.

Australia has made virtually no policy investment in modernizing this legacy framework. It persists by inertia, not because it's delivering measurable outcomes. The regulatory effort often lacks innovation. Some regulators still herald the number of audits or investigations completed as if

volume alone equates to impact. It's a model of regulatory theatre: activity masquerading as effectiveness.

What's needed is not more forms and checks but smarter engagement. Regulators must become intelligence-led, risk-sensitive and outcomes-focused. That means knowing where real vulnerabilities lie, intervening early and applying pressure where it drives cultural change, not where it simply checks a box.

THE EVIDENCE IS IN

The Victorian Royal Commission into Crown Melbourne laid bare a catalogue of misconduct: dishonesty, money laundering, regulatory bullying and exploitation of vulnerable patrons. These behaviors were not committed by individuals with shady pasts. They were enabled by boardrooms that tolerated ethical shortcuts and legal minimalism.

A particularly egregious example came from The Star,



— “ —

現行誠信監管體系不但「入侵性強」，運營負擔沉重，其合理性也越發不足。

The current probity system is highly invasive, operationally burdensome and increasingly difficult to justify.

— ” —

「個人誠信審核」的風險緩解方式，早已成效慘淡。這種過度複雜的「入門關卡」，完全忽視了業界對「智能化常態監管」與「靈活監管工具」的需求。

澳洲在「更新這一傳統框架」上的政策投入幾乎為零。該體系得以延續，僅僅是因為慣性使然，而非能帶來可衡量的成效。監管行動往往缺乏創新，部分監管機構仍將「完成審計或調查的數量」視為業績，彷彿數量本身就等同於影響力。這實質就是「監管表演」——用表面行動冒充實際成效。

業界真正需要的，不是更多表格與審核環節，而是更明智的監管互動。監管機構必須轉向「情報驅動、風險導向、結果為本」的模式，明確真正的漏洞所在，及早介入干預，並在「能推動文化轉型的領域」施加影響，而非僅僅的「打個勾，功課了」。

事實可證，安於故俗溺於舊聞

維多利亞州針對墨爾本皇冠賭場的皇家調查委員會揭露，其一大堆違規行徑，如欺騙、洗錢、脅迫監管機構，以及剝削弱勢賭客。這些行為的幕後推手，並非「有黑歷史的個人」所為，而是「容忍道德投機與法律最低標準主義」的董事會所作之因。

另一個極其惡劣的案例來自星億賭場（The Star）。該賭場協助顧客使用

which facilitated the use of China UnionPay cards to disguise gambling spend as hotel accommodation. This allowed patrons to sidestep controls on using Chinese-issued cards for gaming purposes, an ethically compromised and potentially unlawful workaround that required institutional coordination, not individual deception. It reflected strategic intent, not failure of probity.

The financial sector has told the same story. The 2018 Prudential Inquiry into the Commonwealth Bank found widespread compliance failures and cultural malaise, not because of poor individual integrity but because of inadequate leadership, risk governance and internal challenge.

If these failures have taught us anything, it's that ethical collapse is rarely the product

of who gets through the door. It's about what's tolerated inside once they're there.

A SMARTER, RISK-BASED FUTURE

The current probity regime has failed the test of outcomes. It burdens applicants, slows down productive investment and ties up regulatory effort in low-impact reviews. Reform is overdue and should include:

Streamlining and harmonization, with mutual recognition across jurisdictions to reduce duplication

Pivoting from personal to organizational risk, focusing on governance practices, culture and ethical posture

Rebalancing regulatory resourcing toward early detection, risk profiling and conduct and cultural intelligence

Recognizing leadership maturity, particularly where organizations have undertaken substantial reform and demonstrated ethical turnaround

Integrity still matters, but how we assess and ensure it must evolve.



銀聯卡，將賭博消費偽裝成酒店住宿費用。這一操作讓顧客規避了「內地發行銀聯卡不得用於博彩消費」的限制，是需企業層面協調的「道德失準且可能違法」的規避手段，體現的是戰略意圖，而非誠信審核的疏漏。

金融業的案例也與之相似。2018年針對澳洲聯邦銀行的審慎調查發現，該行存在大範圍合規失靈與文化頹廢問題，根源並非「個人誠信缺失」，而是「領導力不足、風險治理缺位與內部監督失效」。

這些失敗案例帶來的啟示清晰可見：道德崩潰很少取決於「誰通過入門審核」，而是取決於「一旦進入企業，哪些行為能被容忍到甚麼程度」。

識明智審， 對應風險應對未來

現行誠信監管體系未能通過「結果測試」，它不但加重申請人負擔、阻礙有效投資，還將監管資源浪費在低影響的審核上。改革早已刻不容緩，具體應包括：

簡化與統一流程：建立跨地區
認可機制，減少重複審核

轉變關注重點，從「個人風險」
轉為「企業風險」，聚焦治理
模式、企業文化與道德立場

優化監管資源，將資源更多投入
在「早期識別風險、風險畫像構
建、行為與文化情報分析」

認可企業進步：對已開展深
度改革、實現道德轉型的企
業，認可其領導層的成熟度

誠信的重要性不變，但評估與保障誠信的方式必須與時俱進。



結語

基於「傳統恐懼」的誠信審核，已無法應對當前的風險格局。它不僅回報遞減、分散監管重心，還成為業界創新與提升的絆腳石。

更糟糕的是，這折射出更普遍的監管弊病——即「以數量為導向的檢查計劃」被奉為業績，而無視實際影響。宣稱「完成500次審計」聽起來頗為亮眼，但如果這些審計僅是核對機器標籤或行政合規性，那我們衡量的只是「行動量」，而非「實際成效」。

這種表面化的監管互動，擠佔了更有意義的監管工作：構建精密的情報體系、有效監控高風險行為、清晰傳達監管預期。從歷史上看，博彩業的監控機制從未有效形成威懾，也無法即時洞察新興風險。要推動業界真正提升，監管機構必須從「打勾式監管」轉向「風險信號式監管」——主動識別脆弱環節、引導改革方向，將監管重心放在真正重要的領域。

業界監管的未來，不在於細查個人銀行的流水帳，而在於審視董事會與高層管理層的行為、企業文化與激勵機制。要實現這一目標，必須以「有效監控實際行為」為基礎，並讓監管行動緊扣「對最大風險所在的清醒認知」。iag

CONCLUSION

Probity checks based on legacy fears no longer serve today's risk landscape. They offer diminishing returns, distort regulatory focus and act as a drag on innovation and uplift in the sector.

Worse, they reflect a broader regulatory malaise – where volume-led inspection programs are celebrated as accomplishments, regardless of their actual impact. Declaring 500 audits completed may sound impressive, but if those audits revolve around checking machine stickers or

administrative compliance, we are simply measuring activity, not outcomes.

This superficial engagement crowds out more meaningful regulatory work: the development of sophisticated intelligence functions, effective monitoring of high-risk conduct and the clear communication of regulatory expectations. Historically, casino and gaming surveillance functions have failed to provide persuasive deterrence or real-time insight into emerging risks. To deliver genuine sector uplift, regulators must shift from

box-ticking to risk signaling – proactively identifying vulnerabilities, guiding reform and targeting oversight where it matters most.

The future of industry supervision lies not in scouring personal bank statements but in examining board and senior management conduct, organizational culture and incentive structures. This must be underpinned by effective monitoring of actual behavior and a regulatory effort anchored in a clear-eyed understanding of where the greatest risks truly lie. iag

NEWPORT *World* RESORTS

GRAND STAYCATION

5 LUXURY HOTELS, 1 WORLD-CLASS DESTINATION

Enjoy overnight stays in all five properties.



Scan here to book:





DOWNWARD SPIRAL

Macau's gross gaming revenues have risen steadily amid gradual economic recovery, yet the real estate market has suffered sustained declines in both value and transaction volumes. What's behind this disparity?

By **Pierce Chan**

惡性循環

在經濟逐漸復甦的情況下，澳門的博彩總收入穩步上升，但房地產市場的價值和交易量卻持續下降。這種差距背後的原因是什麼？

文 陳嘉俊

根

據澳門財政局截至2025年8月上半月的數據，8月前15天內，澳門住宿物業成交數量僅118間，平均價格為每平方米78,990澳門元（9,860美元）。然而，對比2019年同期，當時的物業成交數量高達443間，平均價格更達119,351澳門元（14,900美元）。六年間，物業成交數量減少了約275%，樓價亦大跌三成。即使與疫情期間的2020年同期相比，成交數量仍減少46%，樓價也下降了20.7%。

儘管房地產市場低迷，但博彩業收入卻呈現穩步增長。2025年8月博彩毛收入約222億澳門元（27.7億美元），創下疫情後新高，恢復至2019年同期的

91.3%。然而，房地產市場的走勢與博彩收入背道而馳，顯示出房地產市場未能從疫情的影響中完全恢復，反而進一步走向下坡。

內地政策的影響

澳門科技大學商學院講座教授蘇育洲接受《亞博匯》訪問時認為，博彩業的繁榮其實並未能反映整體經濟的狀況，而房地產市場（商業及住宿）的低迷則與多重因素交織有關，其中包括內地的政策及博彩業的發展。

「內地房地產市場因『三條紅線』政策及恒大事件受到重創，導致大部分投資者對澳門房地產市場採取觀望態度，以往一次性購買多個單位的現象已不復存在。」

Data from Macau's Financial Services Bureau for the first half of August 2025 paints a grim picture for the city's residential property sector: only 118 units were sold in the first 15 days of August, with an average price of MOP\$78,990 (US\$9,860) per square meter. This marks a sharp decline from the same period in 2019, when 443 units were sold at an average price of MOP\$119,351 (US\$14,900) per square meter. Over the six-year period, property transactions have plummeted by roughly 275% and average prices by 30%. Even compared to the same pandemic-hit period in

2020, transactions are down 46% and prices by 20.7%.

In stark contrast, Macau's gaming sector is on an upward trajectory. Gross Gaming Revenue (GGR) in August 2025 reached around MOP\$22.2 billion (US\$2.77 billion), a post-pandemic high, recovering to 91.3% of the same period in 2019. This divergence highlights that the real estate market has not only failed to bounce back from the pandemic but is sliding further into decline.

IMPACT OF MAINLAND CHINA'S POLICIES

Professor Jacky Yuk-Chow So, Chair Professor at the Faculty of Business Administration of



— “ —

六年間，物業成交數量減少了約275%，樓價亦大跌三成。

Over the [past six years], property transactions [in Macau] have plummeted by roughly 275% and average prices by 30%.

— ” —



Macau University of Science and Technology, told *IAG* that the gaming industry's prosperity does not mirror Macau's overall economic condition. The downturn in the real estate market (both commercial and residential sectors) is intertwined with multiple factors, including policies from

mainland China and shifts in the gaming industry.

"The mainland's real estate market has been hit hard by the 'Three Red Lines' policy and the Evergrande crisis, leading most investors to adopt a wait-and-see attitude toward Macau's property market; the days of buying

multiple units at once are gone," So explained.

In 2020, the mainland government introduced a series of financial regulatory standards for real estate firms, including the "Three Red Lines" – designed to curb excessive leverage, reduce potential financial risks and stabilize the market.



However, the policy pushed many mainland developers into liquidity crunches or even collapse, Evergrande Group being the most high-profile case.

Known as the “real estate meltdown” among mainland insiders, the crisis has scared off wealthy mainland investors from entering the property

中國內地政府於2020年針對房地產企業推出的一系列財務監管標準，包括「三條紅線」——旨在控制房地產行業的過度槓桿化，降低潛在金融風險，並穩定房地產市場。然而，「三條紅線」政策出台，大量中國房地產企業因此限制陷入流動性危機乃至於倒閉，最著名的是恒大集團。

內地業內人士稱之為「房地產爆雷」，導致內地富裕投資者卻步於房地產。投資者對房地產市場失去信心，而內地在三年疫情令經濟發展放緩，失業率提高，此後內地年輕一代更掀起「躺平」熱潮（不買房、不生育、不求升職），令房地產市場雪上加霜。

market. Investor confidence in real estate has plummeted; coupled with the three-year pandemic that slowed mainland economic growth and rising unemployment, a “lying flat” trend (abstaining from homebuying, having children or career advancement) has emerged among the mainland’s younger generation – further exacerbating the real estate slump.

GAMING INDUSTRY TRANSFORMATION AND IMPACT ON REAL ESTATE

Jacky So emphasized that the downturn in Macau’s real estate market is closely linked to the restructuring of the gaming industry.

“VIP players have nearly disappeared, replaced by mass market and premium mass

博彩業模式轉型對房地產的影響

蘇育洲認為，澳門房地產市場的低迷與博彩業的模式調整密切相關。「VIP賭客幾乎消失，取而代之的是中場客或高端中場，但他們的賭注規模遠不及以前的VIP客群。」

過去一些內地的頂級VIP豪客在澳門瘋狂博彩，一注金額高達上千萬，也令不少澳門人發家致富。他們的資產也隨之流入澳門房地產市場，推動樓價不斷上升。然而，隨著博彩業進入更加健康、以中場客為主的發展模式，過去依賴VIP豪客資金流入的房地產市場也失去了強有力的支撐。

market players. Their bets are nowhere near as large as the former VIPs,” he said.

In the past, top mainland VIP players would place bets worth tens of millions in Macau’s casinos, creating wealth for many locals. Their capital also flowed into Macau’s real estate market, driving up property prices consistently. Today, as the gaming industry shifts toward a healthier, mass market-focused model, the real estate sector – once reliant on capital inflows from VIP players – has lost its strong support.

Multiple factors have contributed to a decline in the valuation of commercial properties: the rise of mainland residents’ “northbound consumption” trend (spending in mainland cities or in the Greater Bay Area) and the

— “ —

澳門房地產市場的低迷與博彩業的模式調整密切相關。

The downturn in Macau's real estate market is closely linked to the restructuring of the gaming industry.

— ” —

upcoming year-end closure of satellite casinos. Worse still, the broader real estate downturn has led to a sharp drop in the value of commercial assets such as hotels.

For example, The 13 Hotel was sold for HK\$600 million (US\$77 million) in 2025 – a fraction of its 2024 asking price of HK\$2.4 billion (US\$309 million).

DIVERSIFICATION: THE ONLY PATH TO A REVITALIZED INVESTMENT WAVE

Macau's real estate predicament stems from multiple structural factors: external economic changes, coupled with internal challenges such as consumption outflow and shifts in the gaming development model.

Jacky So admitted that Macau's over reliance on the gaming industry to drive its overall economy has resulted in it lacking industrial diversification. This has left the real estate market unable to withstand external shocks.

此外，內地「北上」消費潮流的興起、九間衛星賭場將在年尾結業等多種因素下，商業舖位的估值亦出現一定程度的下跌。更甚的是，整體房地產市場走下坡，更令酒店等商業物業資產大幅下降。

如首次於2024年叫價24億港元（3.09億美元）出售的十三酒店，最終2025年成交的價格僅為六億港元（7,700萬美元）。

多元產業成功，或能帶動投資潮

不單只受到外圍經濟變化影響，內部亦面對消費外溢、博彩發展模式改變等多種影響，澳門房地產市場的困境似乎受到多重結構性因素影響。

蘇育洲坦言，澳門過去高度依賴博彩業帶動整體經濟，缺乏產業多元化，使得房地產市場在外部環境變化時無力支撐。而未來澳門想再次發展，尋找一個再次為澳門引發「投資熱潮」的產業，適度多元化發展是必須的，不過過程會面臨挑戰與陣痛，但這是澳門經濟長遠可持續發展的唯一出路。

「澳門最好的日子已經過去...我們過去依賴博彩業，但現在博彩業健康發展，我們需要尋找新的產業來帶領澳門向上發展。」 iag

For Macau to revitalize and spark a new investment boom, an appropriate diversification plan is essential. While this process will involve challenges and growing pains, it is the only path to long-term sustainable economic development for Macau.

Macau's best days are behind it. The city used to depend on gaming, but now that the industry is on a healthier track, Macau needs to find other new industries to help lead it forward. iag



澳門獲獎最多的綜合度假城

THE MOST AWARDED
INTEGRATED RESORT IN MACAU



探索「澳門銀河」極致體驗
Unlock the best of Galaxy
galaxymacau.com

10 YEARS AGO



十年之前

征行絲綢路坎坷

《亞博匯》推出常規專欄，慶祝持續報道亞洲博彩及休閒產業屆滿20周年。本期專欄回顧整整十年前的封面故事《征行絲綢路坎坷》（A Rough Ride on the Silk Road），帶讀者重溫2015年10月備受關注的行業動態！

文 本思齊

10 YEARS AGO

A Rough Ride on the Silk Road

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, "A Rough Ride on the Silk Road", to rediscover what was making the news in October 2015!

By **Ben Blaschke**

— “ —

「麥格理報告指亞洲博彩業格局生變：捨棄VIP
核心模式轉向以旅遊為動力的中場市場。」
— 麥格理證券

“The crux of Macquarie’s research is that Asian
gaming is evolving away from a VIP-centric
business model to a mass-market model
driven less by gambling and more by tourism.”

— Macquarie Securities

— ” —

It seems like only yesterday that Macau was basking in the glory of its newly minted billions, gleaned from the rampant VIP junket industry that had bankrolled development of the expansive integrated resorts that today populate the famous Cotai Strip.

And yet, as IAG’s cover story from our October 2015 edition – titled “A Rough Ride on the Silk Road” – reveals, it is now 10 years since we started talking about the decline in Asia’s VIP-

centric business model and the shift towards a mass-driven model centered around tourism as much as gambling itself.

Of course, today we have come to accept this as not only being the reality but also a more sustainable long-term model – no longer reliant on the shady dealings of the junket industry or beholden to the hefty commissions they once charged.

But back then there were legitimate concerns around what the absence of these substantial high-roller revenues

would mean and whether a looming surge in new supply would therefore outstrip future demand.

IAG cited at the time a report issued by Macquarie Securities which forecast that China’s percentage impact on Asian gaming revenue growth near-to mid-term would slow to the low single digits at best.

“That’s more bad news for Macau and Singapore and quite possibly for the Philippines, South Korea and Australia,” our cover story stated.

COVER STORY

A Rough Ride on the Silk Road

China’s VIPs have gone missing from Las Vegas ...
Will the masses step up to replace them?

CHINA’S high rollers, so noticeable by their absence from Macau the last year and a half, are taking their disappearing act on the road. In Singapore, whose two multibillion-dollar resort casinos were conceived in large part to cash in on free-spending VIPs from the world’s second-largest economy, demand from Chinese gamblers is “deteriorating,” as Morgan Stanley put it in a recent client note. This is nothing new. Tepid revenue growth has been the story in the Lion City for a couple of years. But it has been under increasing pressure. In the second quarter, gaming revenue went into decline. The bank believes the market could contract in 2015 by as much as 4%.

Macquarie Securities’ research shows that China’s percentage impact on Asian gaming revenue growth near-to mid-term would slow to the low single digits at best. Currently, it is expected to be around 1%.

The crux of Macquarie’s research is that Asian gaming is evolving away from a VIP-centric business model to a mass-market model driven less by gambling and more by tourism.

A Las Vegas casino, which has seen several levels of dramatic shifts in its business model, is a good example of this. As this is part of the market’s contribution to the mix, it is also a factor in the mix of the mix will be the new Chinese outboard new tourists represent and provincial sales in the space of a revenue, in the w tables at anything. What all this

16 | INSIDE ASIAN GAMING | OCTOBER 2015

COVER STORY

in gaming capacity region-wide over the next three to four years is less certain. Despite the much higher margins operators enjoy on mass play, Macquarie believes the surge in new supply "will lead to significant returns deterioration... Our bottom-up analysis suggests a 510 [basis point] decline in net margins and 130 bps decline in EBITDA margins" through 2017.

CLSA last month released a report zeroing in on exactly this but concluded that the region remains "undersupplied" and thus can "comfortably" absorb the addition of some 30 new casinos over the next five years. They represent a whopping 80% increase in capital expenditure against gaming revenue growth which CLSA estimates at roughly 22%. Still, the firm says, "With an increased focus on the mass market, especially in Macau, we expect Asian gaming industry EBITDA to double from US\$9.5 billion to US\$18.7 billion."

But, as Macquarie warns, returns will come down—in Macau from an average of 34% on existing casinos to 21% or so for the new resorts under construction or soon to open on Cotai, according to CLSA. But as their analysts note, "That 21% comfortably exceeds the average cost of capital as well as the global average ROIC for major projects in the U.S. and Australia."

What's interesting, as alluded to above, is how closely Las Vegas is mirroring these trends, not as "major projects" go—the Strip hasn't seen the opening of a resort built from the ground up since 2010—but in terms of the enormity of China's impact on gaming revenue.

What's happening now, though, is that impact is waning because the Chinese economy is slowing down, and it's harder to move large sums of money out of the country in the wake of a

government crackdown on corruption, graft and capital flight that has wealthy gamblers anxious to avoid behavior that might attract official scrutiny—the same factors that have hit Macau so hard and are changing the game across Asia.

THE NAME OF THE GAME

You look at visitation, air traffic, tourist spend and hotel occupancy and revenue and there is much to be said for the Las Vegas Strip's recovery from the damage inflicted by the Great Recession. Hotel, food & beverage and retail and entertainment all set revenue records in fiscal 2014. In August, passenger volume through McCarran International Airport surpassed 4 million (up 7.2% against the same month last year) for the second straight month. That hadn't happened since before the recession. Total visitation through the first eight months of 2015 is 2% ahead of last year's record of 41.2 million.

Spending at the slots and tables hasn't really reflected this, however. In only four of the last eight years has total gaming revenue performed better than the year before. Only in three years on the slots side. Revenues slid again, by 2.1%, in calendar 2014. But leaving that out for the moment, even the prior four years of increases weren't enough to restore the total take to pre-recession levels.

Table game revenue has been the exception, and that's because the boom that market liberalization sparked in Macau touched off a mini-boom in baccarat on the Strip. Which is not surprising. "The vast majority of the play is from Asia," as analyst Chris Jones of Las Vegas-based Union Gaming Research notes. "The largest segment certainly is Chinese."

What's interesting is how closely Las Vegas is mirroring trends in Asia, not as major projects go—the Strip hasn't seen the opening of a resort built from the ground up since 2010—but in terms of the enormity of China's impact on gaming revenue.

Securities issued a report in September that forecasts a negative impact on Asian gaming revenue growth near to parity with the low single digits at best. That's more bad news for the Philippines, Singapore and quite possibly for the Philippines, and Australia. All are counting on wealthy gamblers to sustain returns on billions of dollars in new and proposed resort-scale casinos. Macquarie's research is that Asian gaming is evolving away from a VIP-centric business model to a mass-market model driven less by gambling and more by tourism. Which is interesting not least because Vegas itself is experiencing a fairly sharp decline in this regard. Laying out across Asia, analysts expect the mass market to gaming revenues will continue to climb, approaching 50% from 36% or so just five years ago. Macquarie. In line with this, non-Chinese Asians' share of gaming revenue will become more prominent as well, growing by double-digit couple of years, Macquarie believes. Although these trends represent a much broader demographic than the boom in gaming from southern China who transformed Macau into the largest casino market, in terms of the world—they won't be stuffing drop boxes at baccarat near those levels. This implies in the face of an estimated 50% increase



OCTOBER 2015 | INSIDE ASIAN GAMING | 17

市場為核心、博彩與旅遊並重」模式的轉型。

如今，業界不僅認同這一轉型已成現實，更將其視為更可持續的長期模式——不再依賴中介人業務的灰色交易，也無需受制於從前中介人收取的高昂佣金。

但在十年前，業界對於「高端客群龐大收入消失」的影響充滿正當憂慮：新供應量即將大幅增加，是否會超過未來需求？

《亞博匯》當時援引麥格理證券（Macquarie Securities）一份報告指出，預計中短期內，中國內地對亞洲博彩收入增長的貢獻率，充其量將降至單位數低位。

本刊封面故事當時提到：「這對澳門、新加坡而言是更多壞消息，菲律賓、韓國及澳洲也可能受影響。這些市場均寄望內地富裕客源，為度假村級別賭場的數十億元新增及規劃投資提供回報支撐。」

「麥格理研究的核心觀點是，亞洲博彩業正脫離『以高端客群為核心』的模式，轉向『大眾市場』模式——此模式對博彩的依賴降低，對旅遊的依賴度提升。」

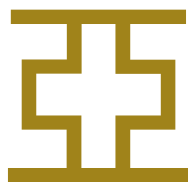
儘管當時中國出境旅遊的大幅增長被視為利好（「出境遊客群體遠比十年內將澳門打造成全球最大博彩市場的華南富豪及地方實力派更廣泛」），但本刊亦指出：「這些大眾遊客在百家樂賭枱投注箱的投入，絕難達到從前高端客戶的水平。」

麥格理認為，2015至2019年間，亞太地區博彩設施容量計劃增加50%，這

"All are counting on wealthy gamblers from the PRC to sustain returns on billions of dollars in new and proposed investment in resort-scale casinos."

"The crux of Macquarie's research is that Asian gaming is evolving away from a VIP-centric business model to a mass-market model driven less by gambling and more by tourism."

Although the then substantial boom in Chinese outbound travel was seen as a positive – representing a "much



博匯重溫十年前封面故事：「行絲綢路坎坎見證亞洲博彩業從貴賓客源轉向高端中場客源」

恍如昨日，澳門仍沉浸在新創億元收入的輝煌當中——這些收入來自蓬勃的貴賓中介人業務，正是這類業務，為如今橫貫路氹金光大道的大型綜合度假村提供了發展資金。

然而，在《亞博匯》（2015年10月號封面故事《行絲綢路坎坎》

（A Rough Ride on the Silk Road）中——距今已整整十年之前，業界就開始討論亞洲博彩業「以貴賓客群為核心」模式的衰落，以及向「以中場客戶



broader demographic than the tycoons and provincial satraps from southern China, who transformed Macau in the space of a decade into the largest casino market in the world” – we also noted that “they won’t be stuffing drop boxes at baccarat tables at anything near those levels.”

Macquarie’s take was that, with a 50% increase in gaming capacity region-wide planned to come online between 2015 and 2019, returns would inevitably deteriorate. CLSA agreed, estimating that such returns would likely decline from an average 34% on

existing casinos in Macau to 21% for new resorts under construction in Cotai, but also noted that 21% still comfortably exceeded the average cost of capital as well as the global average ROIC for major projects in the US and Australia.



將不可避免導致投資回報下降。里昂證券（CLSA）對此表示認同，估計澳門新開路氹度假村的回報率，將從現有賭場平均34%降至21%；但同時指出，21%的回報率仍遠高於平均資本成本，也超過美國、澳洲大型項目全球平均投資資本回報率（ROIC）。

從更宏觀層面來看，《亞博匯》當時觀察到，中國內地對全球博彩收入的影響正在減弱，「原因包括中國經濟增速放緩；此外，中國政府打擊貪腐、防止資本外逃，富裕客戶不願從事可能引發官方關注的行為，導致大額資金出境難度增加——正是這些因素對澳門造成沉重打擊，並改變整個亞洲博彩業格局。」

這番話是否似曾相識？

過去十年，中國內地高端客戶的減少有目共睹。當談及受亞洲博彩業格局重塑打擊最嚴重的兩個項目，不得不提澳洲悉尼皇冠賭場（Crown Sydney）與越南Hoiana。這兩個項目當初規劃與建設的核心目標，就是抓住十年前中國高端客戶繁榮的機遇；但它們開業之際，

More broadly speaking, IAG observed that the impact of China on gaming revenues worldwide was falling “because the Chinese economy is slowing down, and it’s harder to move large sums of money out of the country in the wake of a government crackdown

on corruption, graft and capital flight that has wealthy gamblers anxious to avoid behavior that might attract official scrutiny – the same factors that have hit Macau so hard and are changing the game across Asia.”

Sound familiar?

The decline in Chinese VIPs in the decade since has been notable, and it would be remiss not to mention two properties that have perhaps been hardest hit by this reimagining of the Asian gaming scene: Australia’s Crown Sydney and Vietnam’s Hoiana. Both were envisioned



and built specifically to capitalize on the Chinese VIP boom of a decade ago but have been forced to rethink their entire strategy since opening into the teeth of the COVID-19 pandemic and right around the time that Macau's junket industry was obliterated following the arrest of Suncity Group chairman Alvin Chau.

In fact, Hoiana once counted Suncity as one of its three core stakeholders, only recently undergoing an ownership

shakeup that now sees Hong Kong jewelry giant Chow Tai Fook in control.

As for Macau, VIP has now been replaced by premium mass as the segment of choice, and although it has taken a while, there is no doubt that premium mass is leading the SAR's operators towards another golden era.

Even without the elevated revenues previously provided by junkets, Macau GGR reached 91%

恰逢新冠疫情暴發，且太陽城集團主席周焯華被捕後澳門中介人業務幾近消亡，最終被迫徹底調整經營策略。

事實上，Hoiana曾將太陽城列為三大核心股東之一，直到近期才完成股權重組，由香港珠寶巨頭周大福集團取得控制權。

至於澳門，高端客戶已被高端中場客戶取代，成為業界首選市場板塊。儘管轉型耗時，但若無疑問，高端大眾客群正帶領澳門博彩營運商邁向又一個黃金時代。

即便沒有從前中介人帶來的高額收入，澳門8月博彩毛收入（GGR）仍恢復至疫情前91%水平；加上業務利潤率提升，澳門博彩經營商的盈利能力已基本回升至2019年水平——其中美高梅中國的盈利能力更大幅超過2019年。

總體而言，分析師認為，2025年澳門博彩業將在息稅折舊攤銷前利潤（EBITDA）全面復蘇方面取得重大進展，為未來十年更具韌性的經營模式鋪平道路。iag

of pre-COVID levels in August which, coupled with a higher margin business, has already seen the profitability of Macau's concessionaires just about match 2019 – or in the case of MGM China, comfortably exceed it.

Broadly speaking, analysts see Macau's gaming sector making significant strides toward full EBITDA recovery in 2025, paving the way for a more resilient business model over the decade ahead. iag

主動求助 贏得未來

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

活動內容

Programa

吉祥物設計比賽
concurso de design de mascotes

啟動禮
cerimónia de lançamento

廣告宣傳計劃
plano publicitário

社區宣傳推廣活動
actividades de promoção comunitária

RG網上遊戲
jogo de online RG

閉幕式
cerimónia de encerramento

查詢

Informações

☎ 88224184

🌐 <https://www.um.edu.mo/iscg>

✉ gaming@um.edu.mo

社工局防治問題賭博處

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

☎ 28323902

🌐 <http://iasweb.ias.gov.mo/cvf/>

『自我隔離』查詢熱線、 網上預約二維碼

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

☎ 83973286

🌐 <https://www.dicj.gov.mo>



24小時 戒賭熱線

Linha de apoio para abstinência
de jogo 24 horas

☎ 28230101

主辦單位 Entidade organizadora



支持單位 Entidade de apoio



協辦單位 Entidade co-organizadora



合作單位 Entidade colaboradora



場地與設備贊助 Patrocínio dos equipamentos e instalações



活動詳情

Informações detalhadas
das actividades

IOS



Android



國內安卓



EVENTS CALENDAR



2025年10月5日
美國拉斯維加斯

5 October 2025
Las Vegas, USA



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

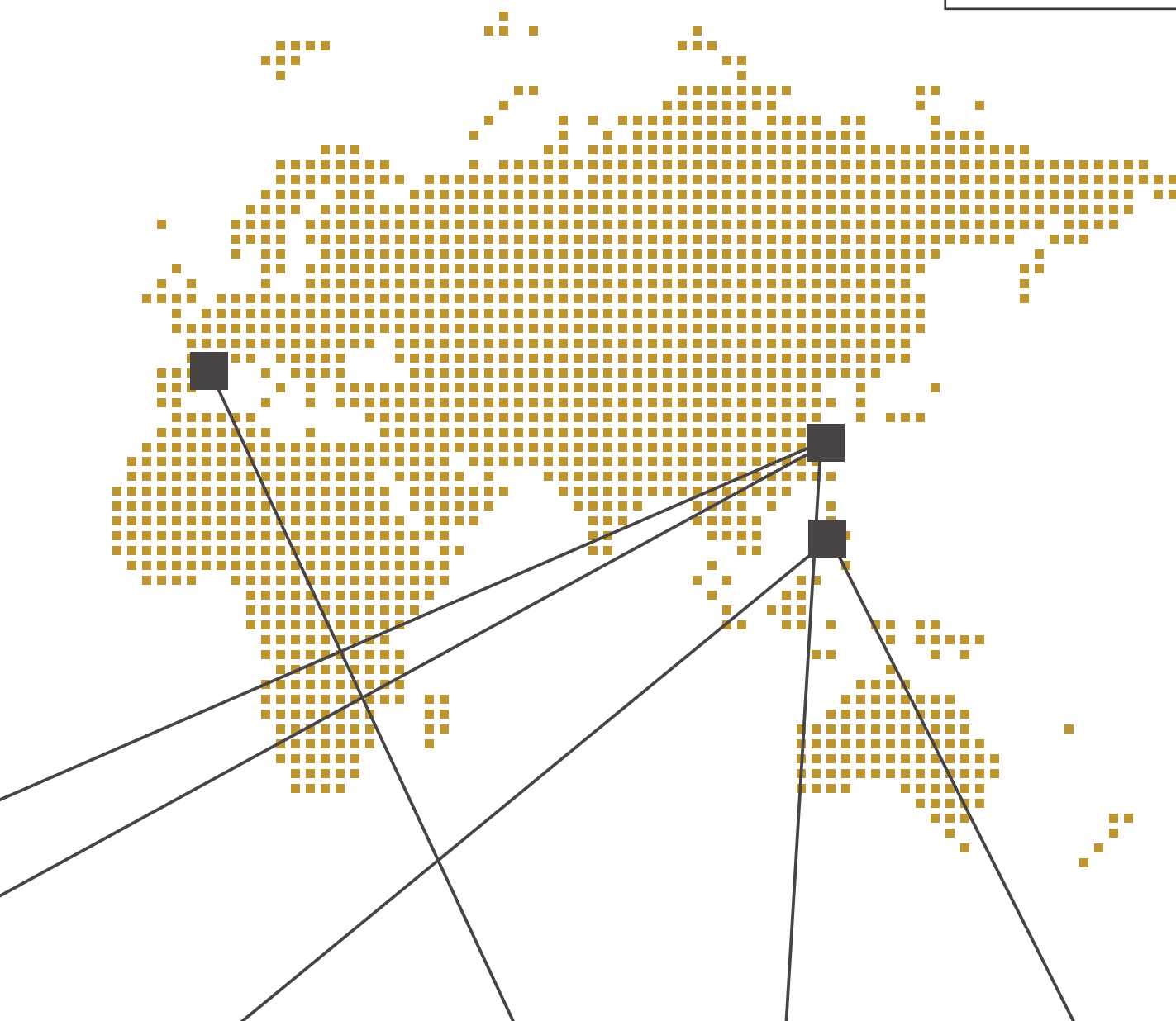
7 November 2025
Macau, China



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



G2E ASIA
亞洲國際娛樂展

2026年5月12日至14日
中國澳門

12-14 May 2026
Macau, China



2026年9月7日至9日
菲律賓馬尼拉

7-9 September 2026
Manila, Philippines





環亞博聞，盡匯掌中，始於2005

歡迎登錄 asgam.com



卓弈

董事會副主席
兼首席執行官



羅考睿

首席營運官兼
首席技術官



馬志高

首席運營官



本思齊

執行編輯



JADESON
HO

銷售及業務發展
副總裁



呂珏瑤

活動項目總監

媒體

每日快訊



《亞博匯》月刊



社交媒體



LinkedIn逾33,000
訂閱持續增長中

現場直播



每週五上午10點（澳門時間）
... 有時也會在其他時間進行！

覆蓋亞太地區



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

.....等地

行業展會



REGULATING THE
GAME



亞博匯
iag
EXPO



.....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



COMPLETE

MEDIA GROUP

區域專業，全球視野



COMPLETE
iGAMING





Your premier source of Asia-Pacific
gaming industry news since 2005

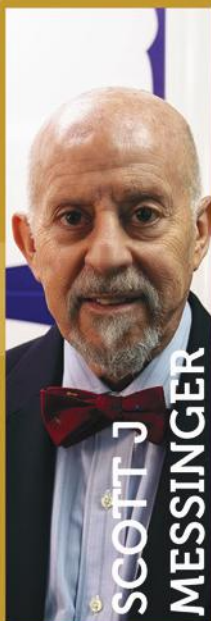
visit us at asgam.com



Vice Chairman
and CEO



COO and CTO



Chief of Staff



Managing
Editor



VP of Sales
and Business
Development



Director of
Events

MEDIA

Daily news



Monthly IAG magazine



Social media



LinkedIn: 33k followers and growing

Streaming



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

APAC-WIDE COVERAGE



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

and more ...

TRADE SHOWS



REGULATING THE
GAME



亞博匯
iag
EXPO



and more ...

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

EVENTS

亞博匯
iag
EXPO



COMPLETE

MEDIA GROUP

Regional expertise, worldwide



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

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

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

Quality

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

Service

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

Security

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

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

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

Aspiring for perfection is in Angel's DNA.



Angel Eye

8-deck Pre-Shuffled Cards

Casino Angel

CASINO QUALITY PLAYING CARDS



Angel Japan Office / japan@angelplayingcards.com
Angel Macau Office / macau@angelplayingcards.com
Angel USA Office / usa@angelplayingcards.com
Angel Singapore Office / singapore@angelplayingcards.com
Angel Australasia Office / australasia@angelplayingcards.com
Angel Philippines Office / philippines@angelplayingcards.com