

危機或機遇?

2026博彩業前景透視

FEAR OR FORTUNE?

A glimpse into 2026

《亞博匯》 2026活動日誌 IAG 2026 EVENTS CALENDAR

| | 活動 EVENT | 日期 DATE | 時間 TIME | 狀態 DATE STATUS | 會場 VENUE |
|--|--|--------------------------------|------------------------|------------------------|-------------|
| | Macau After Dark 2026-04-14 (TUE 星期二) 18:30-21:30 | 18:30-21:30 | 待確認 To be confirmed | 澳門 Macau | |
| MACAU AFTER DARK | Macau After Dark | 2026-07-07 (TUE 星期二) | 18:30-21:30 | To be confirmed 待確認 | 澳門 Macau |
| Presented by 環 i 博 i | Macau After Dark: MAD Santa | 2026-12-04 (FRI 星期五) | 18:30-21:30 | | 澳門 Macau |

| | 活動 EVENT | 日期 DATE | 時間 TIME | 狀態 DATE STATUS | 會場 VENUE |
|------------------------------|--|--------------------------------|---------------|------------------------|---------------|
| | Manila After Dark | 2026-04-21 (TUE 星期二) | 18:30-21:30 | 待確認 To be confirmed | 馬尼拉 Manila |
| MANILA AFTER DARK | Manila After Dark and IAG EXPO Welcome Cocktails Manila After Dark and IAG EXPO (MON 星期一) 18:30-21:30 7 | 馬尼拉 Manila | | | |
| Presented by 頭 i 爾 | | | 馬尼拉 Manila | | |

| | 活動 EVENT | 日期 DATE | 時間 TIME | 狀態 DATE STATUS | 會場 VENUE |
|--------------------|---|--------------------------------|------------------------|-------------------|---|
| THE INDUSTRY PARTY | The Industry Party | 2026-05-13 (WED 星期三) | 18:00 onwards 開始 | 已確認 Confirmed | 澳門美獅 美高梅維天閣 The Vista, MGM COTAI |
| iag | 第19屆亞博匯50強 19th Asian Gaming Power 50 | 2026-11-06 (FRI 星期五) | 18:30 onwards 開始 | 已確認 Confirmed | 計劃於澳門銀河舉行 (官方公告預計於 2026年第一季發佈) Planned for Galaxy Macau (official announcement planned for 1Q26) |

2026-09-07 2026-09-08 2026-09-09

馬尼拉 Manila

| | 活動 EVENT | 日期 DATE | 時間 TIME | 狀態 DATE STATUS | 會場 VENUE |
|---------------------------------|---|--------------------------------|-------------|-------------------|---------------|
| MANILA AFTER DARK Presented by | Manila After Dark and IAG EXPO Welcome Drinks | 2026-09-07 (MON 星期一) | 18:30-21:30 | 已確認 Confirmed | 馬尼拉 Manila |
| iag EXHIBITION | IAG Exhibition (day 1) | 2026-09-08 (TUE 星期二) | 10:00-17:00 | 已確認 Confirmed | 馬尼拉 Manila |
| ACADEMY SUMMIT | IAG Academy Summit (day 1) | 2026-09-08 (TUE 星期二) | 11:00-16:30 | 已確認 Confirmed | 馬尼拉 Manila |
| ACADEMY IR aWARDS | IAG Academy IR Awards | 2026-09-08 (TUE 星期二) | 18:30-22:00 | 已確認 Confirmed | 馬尼拉 Manila |
| ACADEMY SUMMIT | IAG Academy Summit (day 2) | 2026-09-09 (WED 星期三) | 10:00-16:30 | 已確認 Confirmed | 馬尼拉 Manila |
| iag EXHIBITION | IAG Exhibition (day 2) | 2026-09-09 (WED 星期三) | 10:00-17:00 | 已確認 Confirmed | 馬尼拉 Manila |

《亞博匯》 2026活動日誌 IAG 2026 EVENTS CALENDAR

| | 活動 EVENT | 日期 DATE | 城市 CITY |
|--|------------------------|--------------------------|---------------------------------|
| ICE | ICE | 一月 JAN 19-21 | 西班牙巴塞隆納 Barcelona, Spain |
| REGULATING THE | Regulating the Game | 三月 MAR 09-11 | 澳洲悉尼 Sydney, Australia |
| INDIAN GAMING | IGA | 三月 MAR 30 - 四月 APR 01 | 美國聖地牙哥 San Diego, USA |
| G2E ASIA 亞洲國際娛樂展 | G2E Asia | 五月 MAY 12-14 | 中國澳門特別行政區 Macau SAR, China |
| CANADIAN GAMING SUMMIT | SBC Toronto | 五月 MAY 19-21 | 加拿大多倫多 Toronto, Canada |
| IAGA | IAGA (暫定 tentative) | 六月 JUN 02-04 | 美國薩拉索塔 Sarasota, USA |
| SBC SUMMIT AMERICAS | SBC Summit Americas | 六月 JUN 09-11 | 美國勞德代爾堡 Fort Lauderdale, USA |
| AGE Australasian Gaming Expo | AGE | 八月 AUG 11-13 | 澳洲悉尼 Sydney, Australia |
| iag EXPO | IAG EXPO | 九月 SEP 07-09 | 菲律賓馬尼拉 Manila, Philippines |
| G2E 🦠 | G2E | 九月 SEP 28 - 十月 OCT 01 | 美國拉斯維加斯 Las Vegas, USA |
| SBC SUMMIT | SBC Summit | 九月 SEP 29 - 十月 OCT 01 | 葡萄牙里斯本 Lisbon, Portugal |
| International Association of Gaming Regulators | IAGR | 十月 OCT 19-22 | 秘魯利馬 Lima, Peru |





SAVE THE DATE

INDUSTRY

PARTY

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理 博 2026 SAVE THE DATE

SAVE THE DATE 7 TO 9 SEP 2026

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恭候尊駕 2026年11月6日星期五 中國澳門



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行業檔案

亞博匯早報

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出行變革

Peter Johns: 主動追求

業界向來流傳-種說法:西方博彩之都 拉斯維加斯,早已形成非博彩消費主導 的產業格局; 而東方博彩之都澳門, 至 今仍是以博彩業為核心的管轄區。但事 實真的如此嗎?

期盼多時的「網約的士」服務,終於有 望在澳門落地。澳門政府計劃於2026年 推動修訂相關法規,建立「網約的士」 制度,以回應社會需求。

IDX Games首席商務總監Peter Johns, 講述了自己從威爾斯北部,到香港繁華 的街巷,中間的職業歷程遍佈了無數個

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十年之前

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特寫

日式居酒屋「八杯喜」的經營現狀,體

現了澳門中小企業面臨的經營難題,也

展現出這座城市除了享負盛名的綜合度

假項目燈光璀璨的場景之外,獨具特色

逐夢前行

的餐飲選擇。

難忘的一年: 1xBet慶祝參與2025年度 各項展會盛事

展會星光薈萃的嘉賓陣容、度身打造的 專屬派對,再加上致贈合作夥伴的難忘 好禮,一系列亮點讓1xBet於2025年在 國際舞台上盡顯風采。

澳門發展藍圖

本刊特推出專欄,回溯十年前發表的 封面專題《澳門發展藍圖》 (A Macau Masterplan) ,帶讀者重溫2016年1月轟 動業界的焦點話題!

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COVER STORY 封面故事

危機或機遇? 2026博彩業前景透視

《亞博匯》特此展望來年,預覽2026年業內備受矚目的重大新聞與

FEAR OR FORTUNE? A GLIMPSE INTO 2026

Inside Asian Gaming brings out the crystal ball to take a glimpse into the year ahead and preview some of the biggest stories and key issues to watch out for in 2026.



IN FOCUS

FEATURES

INDUSTRY PROFILE

A numbers game

A more mobile Macau

Peter Johns: On the move

It is often stated that while the gaming capital of the west, Las Vegas, is dominated by non-gaming spend, the gaming capital of the east, Macau. remains a gaming-centric jurisdiction. But is this really true?

A long-awaited ride share service is finally set to launch in Macau, after the government revealed plans to amend the relevant regulations in 2026 to meet the needs of the public.

Peter Johns, Chief Commercial Officer for IDX Games, recounts his career journey from the north of Wales to the busy streets of Hong Kong and - quite literally - everywhere in between.

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FEATURES

Chasing a dream

A year to remember: 1xBet's 2025 expo presence

From celebrity guests at exhibitions to exclusive parties and memorable gifts for its partners. 1xBet certainly made a splash on the global stage in 2025.

10 YEARS AGO

A Macau masterplan

In this regular feature in IAG, we look back at our cover story from exactly 10 years ago, "A Macau masterplan", to rediscover what was making the news in January 2016!

EVENTS CALENDAR

unique F&B offerings outside the bright lights of its world-famous integrated resorts.

Japanese restaurant Izakaya Yabai

highlights the challenges faced by small

businesses in Macau but also the city's



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Is dawn breaking on Star's distant horizon?

fter a year in which it teetered on the brink of collapse, spent countless hours at the negotiation table with lenders and held 10 times more board meetings than the corporate average, what does 2026 hold for Australia's Star Entertainment Group?

More importantly, will the acquisition of a controlling stake in the company by US casino operator Bally's Corp and local partner Investment Holdings Pty Ltd lead Star back to the promised land?

That's a difficult question to answer – particularly with the shadow of an AUSTRAC fine that could measure in the hundreds of millions looming like Mt Everest. But with Star having faced years of negative headlines, allow me to indulge in a more positive outlook.

If there is one thing the operator can take from the biblically proportioned resurrection achieved by its rival Crown Resorts in the past two years, it's that there can be light at the end of the tunnel. Crown, which saw its Sydney, Melbourne and Perth casino licenses suspended before Star ever had its first day in court, has not only reinvented itself from top to bottom but even managed to book a healthy net profit of AU\$142 million (US\$94 million) with EBITDA

of AU\$450 million (US\$297 million) for the year ended 30 June 2025 – its first profit in five years.

It's amazing what getting your licenses back and being able to focus your energies on operations rather than compliance alone can do for your bottom line.

Crown's transformation represents a clear playbook for Star, highlighting the importance of having casino and resort specialists running the joint rather than the plethora of consultants, bankers and AML gurus that have walked the corridors in recent years.

The big question, then, is whether Bally's Corp and its chairman Soo Kim can actually deliver on their promises. In a recent interview with IAG, Kim spoke of his confidence in driving hundreds of millions of additional revenues and saving hundreds of millions in expenses for Star once he and his team get to work. While driving that much revenue may prove more challenging than Kim realizes, cutting excess costs - particularly those related to a massive increase in corporate headcount in recent years - seems to be the obvious low-hanging fruit once processes are in place. That there are almost a hundred people employed to do nothing more than monitor the company's 12-hour gambling limit obligations, as one source has claimed, shows the level of overkill strangling Star's fortunes.

But if there is one reason why Star's long-suffering shareholders – who have watched the share price plummet from around AU\$3.50 prior to the 2022 Bell inquiry to as low as AU\$0.08 just six weeks ago – should feel at least a little optimistic, it's because Bally's has seen this show before. Soo Kim might even say that business turnarounds are its specialty, if Atlantic City and Black Hawk are anything to go by.

Bally's is talking a big game, but progress has already been made – particularly if Star is successful in offloading the debt hole that is The Star Brisbane.

Headwinds remain, none more stifling than the play restrictions imposed on the company's Sydney and Gold Coast casinos, but from which nearby pubs and clubs are exempt. Nevertheless, as Crown has demonstrated, this is a challenge that can be overcome.

It's been a long and dark night for Star, but perhaps that distant horizon holds a dawn finally ready to break.





星億前路、黎明前破曉?

過去一年,澳洲星億娛樂集團恍似徘徊倒閉邊線、長期周旋於與債權人談判,董事會會議次數是企業平均水平的十倍之多。折騰過後,星億在2026年會迎來怎樣的際遇?

關鍵在於美國賭場運營商Bally's Corp與當地合作夥伴Investment Holdings Pty Ltd收購星億娛樂集團控 股股權後,能否帶領該公司重返黃金時 代?

這個問題實在難以解答,尤其是面對澳洲交易報告與分析中(AUSTRAC)可能高達數億澳元的罰款,其壓力猶如泰山壓頂。過去一年,包括筆者在內,大多數相關報道都難免偏向負面,此刻不妨讓我換個角度,以更樂觀的心態展望其前景。

若星億從競爭對手皇冠度假集團過去兩年那近乎奇跡般的復蘇中借鑒,那將會是絕處逢生。早在星億首次出庭受審前,皇冠度假集團旗下悉尼、墨爾本和珀斯的賭場牌照就已被暫停。但如今該集團不僅實現了徹底革新,更在截至2025年6月30日的財政年度內錄得可觀業績:淨利潤達1.42億澳元(折合約9,400萬美元),息稅折舊攤銷前利潤達

4.5億澳元(折合約2.97億美元),這是 其五年來首次實現盈利。

重獲牌照後,企業全力集中經營業務,而非僅僅應對監管合規,這樣的轉 變對業績的帶動作用實在令人驚訝。

皇冠度假集團的轉型為星億提供了 清晰的藍圖。這事件充分說明,絕不可 像近年般讓大量顧問、銀行家和反洗錢 專家控制局面,由精通賭場及度假酒店 業務的專才經營管理才是上策。

如此一來,核心問題變成Bally's Corp及其董事長Soo Kim能否兌現承諾—Soo Kim近期接受《亞博匯》採訪時表示,一旦他與團隊開展工作,有信心為星億新增數億收入,同時節省數億開支。

雖然實現如此高額收入,難度遠超預期,但一旦相關流程落實到位,削減過度開支,尤其是近年企業員工人數大幅增加,更是首要節省目標,正如消息人士所指,集團僱用了過百名員工去負責監督落實12小時限賭令,如此冗員正嚴重拖累著星億的發展。

自2022年貝爾調查開始前,星億娛 樂集團股價從約3.5澳元暴跌,並在六周 前一度跌至0.08澳元,但對於那些備受 煎熬的股東而言,支撐他們仍然抱有一 絲希望,關鍵在於Bally's Corp善於應對這種局面。若以大西洋城Atlantic City與布萊克霍克Black Hawk的業務整改案為例,Soo Kim甚至直言,集團最擅長扭轉乾坤。

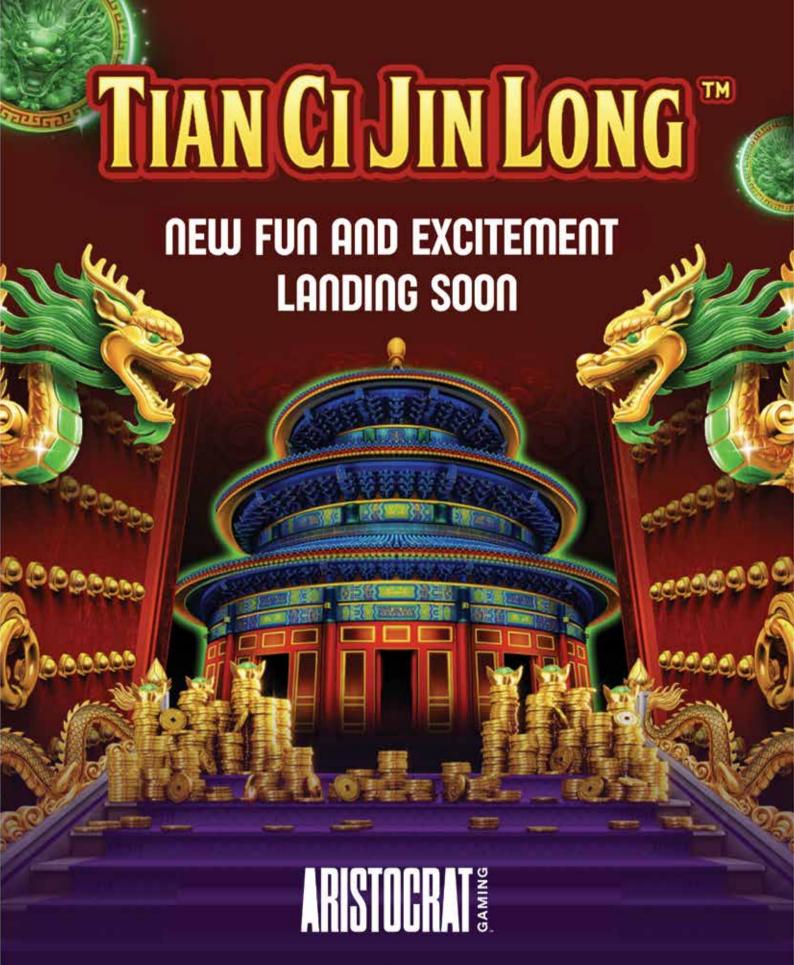
Bally's Corp亦非誇下海口,目前星 億娛樂集團已順利擺脫布里斯班星億娛 樂場這個債務泥潭。Soo Kim更表明, 計劃游說即將接手布里斯本業務股份的 香港合作夥伴——周大福與遠東發展, 繼續由星億擔任賭場管理。如此一來, 集團或可在規避風險的前提下獲得額外 的穩定收入。

當前仍有不少阻礙亟待應對,首當 其衝是集團旗下悉尼和黃金海岸的賭場 受到嚴格博彩限制,而周邊的酒吧和會 所卻無此限。但以皇冠度假集團為例, 這類難題仍可破解。

對星億娛樂集團而言,現正是一個 漫長而漆黑的夜晚,而在那遠處的地平 線上,曙光終會破曉。



執行編輯



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豆 博 匯 早 報 BREAKFAST BRIEFING

MOHEGAN正着手終止與韓國 INSPIRE的剩餘財務關聯

MOHEGAN WORKING TO RESOLVE ALL REMAINING FINANCIAL LINKS TO KOREA'S INSPIRE

US TRIBAL CASINO OPERATOR Mohegan says it is looking to resolve all remaining financial links to Korean integrated resort INSPIRE, after its obligations under a US\$100 million credit enhancement support agreement were relieved in early December.

As reported by *Inside Asian Gaming*, the main lender to the US\$1.6 billion integrated resort project in Incheon, Bain Capital, seized control of the property in February after accelerating actions against INSPIRE's operating entity MGE Korea Ltd following an event of default.

Mohegan has since been relatively quiet over the situation, other than stating in August that it was in ongoing discussions with Bain Capital over transition of duties and control as well as ongoing financial risks.

In its 4Q25 and FY25 earnings call, the company said those risks had now been mostly eliminated.

"We understand that subsequent to the quarter end, INSPIRE completed a refinancing of its senior credit facility and that the original construction loan was fully repaid in early December," said Mohegan's Chief Financial Officer, Ari Glazer.

"We believe this relieves Mohegan's obligations under our US\$100 million credit enhancement support agreement, however we're still in the process of determining the exact legal status."



美國部落博彩營運商Mohegan表示,十二月初於一項1億美元「信貸增級支持協議」的義務獲得解除後,正着手終止與韓國綜合度假村項目INSPIRE的所有剩餘財務關聯。

據《亞博匯》報導,這項造價16億美元的仁川綜合度假項目,其主要貸款方 Bain Capital於今年二月採取加速追償行動。針對INSPIRE的營運主體MGE Korea Ltd違約事件後已接管該項目。

此後Mohegan對此事態一直相對低調,僅於八月表示,正就職責與控制權的交接事宜,以及持續的財務風險與Bain Capital進行持續磋商。

該公司於周五(亞洲時間)召開的2025財年第四季度及全年業績電話會議上稱,上述相關風險現已基本解除。

Mohegan財務總監Ari Glazer表示:「據我們了解 ,在季度結束後,INSPIRE 已完成優先信貸融資的再融資安排,原有建築貸款亦於十二月初全額償還。」

他補充:「我們認為,此舉已解除Mohegan在1億美元『信貸增級支持協議』 的義務,但有關確實的法律狀態,目前仍在釐定過程中。」

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MACQUARIE: WYNN'S
FINANCIALS FOR
UAE INTEGRATED
RESORT COULD BE
CONSERVATIVE

FINANCIAL SERVICES firm Macquarie says Wynn Resorts' recently released financials for its US\$5.1 billion Wynn Al Marjan Island development in the UAE could be conservative – suggesting annual gross gaming revenues could reach as high as US\$2 billion annually.

The commentary from Macquarie analysts Chad Beynon, Aaron Lee and Sam Ghafir follows a recent Analyst and Investor UAE Market Tour, alongside which Wynn released an investor presentation containing latest financial projections. This included gross gaming revenue of at least US\$1 billion as a low case, rising to US\$1.33 billion as a base case and US\$1.66 billion as a high case.

However, Macquarie said Wynn Al Marjan Island could exceed these forecasts given Wynn's global track record of outperforming.

"Wynn's long-term view forecasts US\$3 billion to US\$5 billion of market GGR," the analysts wrote. "Wynn expects a 33% market share in the long term (although there is currently no other competition); however, the Wynn premium in Vegas and Macau has shown that it has consistently outpunched its weight in the past.

"Wynn management arrives at the US\$3 billion to US\$5 billion using several feasibility methods. Wynn expects around 1 million annual customers (domestic and international) visiting 3 times per year and staying for 1.2 days. At US\$400 ADT (average daily theoretical), this would equate to US\$1.3 billion GGR but could be between US\$1 billion to US\$2 billion of GGR given different sensitivities (ADT and trip frequency)."



財經機構麥格理最新分析指出,永利渡假村旗下耗資51億美元打造的阿聯酋Wynn Al Marjan Island項目財務預測或屬保守。分析指該項目年博彩總收入有望高達20億美元。

麥格理分析師Chad Beynon、Aaron Lee及Sam Ghafir發表上述評論,是基於上周舉辦的阿聯酋市場分析師與投資者考察活動。永利在活動期間發佈投資者簡報中,披露項目最新財務預測數據,當中博彩總收入的悲觀預測為至少10億美元,基本預測為13.3億美元,樂觀預測則達16.6億美元。

但麥格理強調,永利在全球市場歷來業績超出預期的往 績,Wynn Al Marjan Island項目業績預測有望突破。

分析師在報告中指:「永利的長遠展望顯示,該市場博彩總收入規模將達30億至50億美元。雖然目前市場暫無其他競爭對手,永利預計長遠可拿下33%的市場份額;事實上,永利在拉斯維加斯及澳門市場的高端品牌溢價,已證明過往一直具備以小博大、業績超預期的實力。」

「永利管理層透過多種可行性分析方法,得出市場博彩總收入30億至50億美元的結論。預測項目年客流量約為100萬人次(涵蓋本地及國際客源),人均年造訪3次,每次逗留1.2天。若按日均理論贏率400美元計算,相對博彩總收入可達13億美元;而考慮到日均理論贏率、年造訪次數等變量的靈活調整空間,項目博彩總收入規模或介乎10億至20億美元。」



豆 博 匯 早 報 BREAKFAST BRIEFING

花旗:高端中場客戶帶動澳門2025年業績增長 玩家數量與投注額雙雙攀升

CITI: PREMIUM MASS DROVE MACAU'S GROWTH IN 2025 ON MORE PLAYERS AND BIGGER BETS

INVESTMENT BANK CITIGROUP has described the premium mass segment as the primary growth driver for Macau's gaming revenues in 2025 after completing its final premium mass table survey of the year.

Analysts George Choi and Timothy Chau said that data from the 12 monthly table surveys conducted in 2025 – including a "strong data point" from its recent December survey – echo this fact, with the Citi gaming team having witnessed around 8,000 premium mass players throughout the year, up 6% year-on-year, with average wager per player of HK\$24,018 (US\$3,086) also up 6%.

"In other words, both player quantity and quality improved," the analysts wrote in a note. "Because Macau offers affluent mainland Chinese consumers a 'total experience' (concerts, hotel suites, and new side bets) that they are willing to spend on, we believe Macau GGR growth will continue to be sustained."

According to Citi, the 2025 results included an 18% year-on-year increase in total wager observed during the December survey, to HK\$12.6 million, on a 5% increase in players seen, to 534. This, they added, implies a 13% increase in average wager per player to HK\$23.654 (US\$3.039).

投資銀行花旗集團在完成年度最後一輪高端中場客戶調查後表示,高端中場客群是2025年澳門博彩收入的主要增長動力。

分析師George Choi及Timothy Chau指出,2025年開展的十二個月賭枱調查數據(包括近期12月調查的「強勢數據指標」)均證實了這一點。 花旗博彩業團隊全年共錄得約8,000名高端中場市場玩家,較去年增長6%;人均投注額達24,018港元(折合3,086美元),同樣較去年的6%增幅。

分析師在周一發佈的報告中指出:「玩家的數量與質素均實現雙升。澳門為中國內地高淨值消費者提供演唱會、酒店套房及新式邊注的『一站式體驗』,而消費者亦樂於在此消費。我們認為,澳門博彩毛收入的增長勢頭將得以持續。」

花旗集團數據顯示,2025年12月的調查中,總 投注額較去年增長18%,達1,260萬港元;當月玩家 數量較去年增加5%至534人。分析師補充,人均投 注額較去年度提升13%,達23,654港元(折合3,039 美元)。



摩根士丹利:聖淘沙名勝世界二期 擴建仍需50億新幣擬透過債務融資

MORGAN STANLEY: DEBT FINANCING ON THE CARDS FOR RWS 2.0

RESORTS WORLD SENTOSA parent Genting Singapore could look to debt financing to fund the remainder of its SG\$6.8 billion (US\$5.3 billion) RWS 2.0 expansion project, according to Morgan Stanley analysts.

In a recent note following a meeting with the property's new-look management team, the investment bank said Genting Singapore still has around SG\$5 billion (US\$3.9 billion) to invest into Phase 2 of RWS 2.0, with debt financing a "viable option" – particularly in what it describes as a low-interest rate environment. This follows the recent completion of Phase 1.5 projects such as the Oceanarium, retail precinct WEAVE and high-end hotel The Laurus.

Morgan Stanley's Praveen Choudhary, Anson Lee and Stephen Grambling said they remain cautious and await clear signs of market share gains before turning more positive on the resort's short-term prospects, despite investor expectations that the Phase 1.5 additions will drive strong growth in FY26.

摩根士丹利分析師指出,新加坡聖淘沙名勝世界母公司雲頂新加坡,或將透過債務融資,為耗資68億新加坡元的新加坡聖淘沙名勝世界二期(RWS2.0)擴建項目提供剩餘資金。

該投行在近期與該度假區新任管理團隊會面後 發佈的報告中指,繼新加坡海洋生態館、零售商圈 WEAVE及高端酒店The Laurus「桂玥豪華精選酒店」 等1.5期項目陸續竣工後,新加坡雲頂目前仍需為新 加坡聖淘沙名勝世界二期第二階段工程投入約50億新 加坡元;看來當前低息環境下,債務融資屬「可行選 項」。

摩根士丹利分析師Praveen Choudhary、Anson Lee及Stephen Grambling指,雖然投資者預期1.5期新增項目將為集團帶動2026財年業績實現強勁增長,但他們對度假區短期前景仍持審慎態度,需待其市場份額錄得明確增長跡象後,才會轉向更為樂觀的評級。





豆 博 匯 早 報 BREAKFAST BRIEFING

皇冠旗下BETFAIR將以 CROWNBET品牌推出 固定賠率體育投注業務

CROWN'S BETFAIR
TO LAUNCH FIXED
ODDS SPORTSBOOK
UNDER CROWNBET
BRAND

BETTING EXCHANGE BETFAIR AUSTRALIA, a wholly-owned subsidiary of Crown Resorts, will in early 2026 launch a new fixed odds sportsbook under the CrownBet brand.

The launch is, according to information provided to *IAG*, aimed at providing the company with strategic diversification – complementing the existing Betfair betting exchange by giving customers greater choice, value and innovation while reviving a historical brand.

The early 2026 launch is designed to align with the start of the Australian Football League (AFL) and National Rugby League (NRL) seasons as well as the Autumn Racing Carnival.

"This move allows Betfair and CrownBet to serve customers seeking fixed odds, while continuing to champion the unique benefits of the Betfair betting exchange," said Betfair CEO, Amy Zavros. "This new offering reinforces Betfair's commitment to growth and customer choice."

Crown Resorts CEO, David Tsai, added, "CrownBet is a familiar brand in the online wagering market. This move aligns with Crown's broader growth strategy – focusing on entertainment offerings and new revenue streams."

The CrownBet platform will be supported by BetMakers Technology Group under an exclusive five-year agreement announced in an ASX filing.



Crown Resorts全資附屬公司、澳洲投注交易所營運商Betfair Australia宣佈,將於2026年初以CrownBet品牌推出全新固定賠率體育投注業務。

據向《亞博匯》提供的資料顯示,本次推出新業務旨在實現集團戰略多元化,透過豐富客戶選擇、提升產品價值與創新體驗,對現有Betfair投注交易所業務作出補充,同時讓這一具有歷史積澱的品牌煥新歸來。

2026年初的業務上線時間,專門選定與澳式足球聯盟 (AFL)、全國欖球聯盟 (NRL)新賽季,以及秋季賽馬嘉年華的開啟時間同步。

Betfair行政總裁Amy Zavros表示:「這讓Betfair與 CrownBet能夠服務偏好固定賠率的客戶,同時繼續發揮Betfair 投注交易所的獨特優勢。這一新業務的推出,彰顯了Betfair對業 務增長與客戶選擇權的重視。」

Crown Resorts行政總裁David Tsai補充道:「CrownBet在線上投注市場是一個頗具知名度的品牌。本次佈局與皇冠集團的整體增長戰略高度契合,集團將持續聚焦娛樂業務板塊,開拓新的收入來源。」

據皇冠集團向澳洲證券交易所(ASX)提交的公告顯示,CrownBet平台將由BetMakers Technology Group提供技術支持,雙方已簽署為期五年的獨家合作協議。

越南擴大居民博彩計劃後財政部 計劃簡化當地居民參與規則

VIETNAM LOOKS TO SIMPLIFY FINANCIAL CAPACITY REQUIREMENT FOR LOCALS GAMING

VIETNAM'S MINISTRY OF FINANCE has released an impact assessment report on a new draft decree aimed at simplifying the rules around locals play in the country's casinos.

Just weeks after the government expanded its local gaming program, *VietnamNet* reported that the draft decree is currently being prepared to replace the existing Decree 03/2017 on casino operations.

While the new decree retains many of the current guidelines, the Ministry is looking to alter the financial capacity requirement in order to reduce administrative hurdles.

Specifically, it is reported that the existing requirement has proven problematic because it tends to involve presenting multiple documents – resulting in a cumbersome process for both player and operator. A streamlined process – possibly by way of a larger entry fee instead of paperwork, according to previous reports – would reflect new policy directions and enhance regulatory efficiency, the Ministry's assessment report suggests.

越南政府已正式批准富國島Corona Resort & Casino向當地居民開放博彩服務,並准許The Grand Ho Tram透過為期五年的試驗計劃接待當地顧客。《VietnamNet》報道,當局正擬備新法令草案,以取代現行有關賭場營運的第03/2017號法令。

新法令雖保留多項指引,包括本地居民須年滿21歲、具完全民事行為能力、可證明財務能力, 以及須購買「入場券」等。但財政部計劃調整財務 能力要求,以減少行政障礙。

據報道,現有要求經證實存在問題,因 涉及提交多份文件,令玩家與營運商均需經歷 繁瑣程序。財政部的評估報告指出,簡化流程 (較早前報道顯示或會以提高入場費以取代文件審 核)既符合新政策方向,亦提升監管效率。





望 博 匯 早 報 BREAKFAST BRIEFING



SUBSIDIARIES OF GENTING MALAYSIA are among three applicants selected by New York's Gaming Facility Location Board (GFLB) for a full commercial casino license in downtown New York.

The Board ultimately chose to approve all three remaining applicants, with Genting New York and its Resorts World New York City joined by Bally's Corp in the Bronx and the partnership between New York Mets owner Steve Cohen and Hard Rock International in Metropolitan Park.

In its selection document, the GFLB explained, "After a comprehensive review, the Board determined that awarding three licenses would best serve the State's long-term economic, fiscal and community objectives. That determination was based solely on the criteria specified by the New York State Legislature."

It added that projections show "both robust revenues and consistent year-over-year growth after the market stabilizes, demonstrating that the underserved demand for gaming in the downstate region can more than absorb the supply."

Assuming licensing at each applicants' proposed tax rates, incremental gaming tax revenue is projected to reach approximately US\$1 billion annually by 2036, totaling around US\$7 billion in incremental tax revenue from 2027 to 2036, plus US\$1.5 billion in licensing fees.

馬來西亞雲頂集團 奪紐約商用賭場全額執照 成三大獲批機構之一

ONE OF THREE
APPLICANTS
SELECTED BY NEW
YORK BOARD FOR
FULL COMMERCIAL
CASINO LICENSE

馬來西亞雲頂集團旗下附屬公司,入選紐約Gaming Facility Location Board (GFLB) 公佈的紐約市中心商用賭場全額執照獲批名單,與另外兩家申請機構共同勝出。

該委員會最終決定批出餘下全部三張執照,獲批機構除馬來西亞雲頂旗下的Genting New York及 Resorts World New York City外,還包括位於布朗克斯區的Bally's Corp,以及New York Mets棒球隊東主Steve Cohen與Hard Rock International 在Metropolitan Park合資的公司。

GFLB在文件中解釋:「經全面審核,委員會認為批出三張 執照最符合本州長期經濟、財政及社區發展目標。有關決定完全 依據紐約州議會訂明的標準作出。」

文件進一步預測數據顯示:「市場穩定後,博彩業將實現強勁收入增長,且年度業績保持持續上升態勢,可見紐約下州地區未被滿足的博彩需求,足以消化新增供應量。」

若按各申請機構建議的稅率發放執照,預計到2036年,紐約州每年新增博彩稅收將達約10億美元;2027年至2036年期間,累計新增稅收總額約70億美元,另加15億美元執照費收入。



LETTER FROM THE CEO

To our valued clients and partners,

Since we started 36 years ago, the gaming industry has evolved tremendously, and through it all, our global team has worked to keep GLI at the forefront of innovation. Setting the standard you can rely on means earning your trust every day by delivering on time, on budget, and with the high auality that defines our work.

In the coming year, we'll take an important step forward as we welcome a strategic investment partner who shares our values and long-term vision. This transition is about continuity, not change. It ensures GLI outlives its founders and remains the institution this industry can depend on, no matter what the next wave of advancements brings. Make no mistake — I'm not going anywhere. I will continue as your CEO alongside our full leadership team. For our clients and regulators, if anything feels different in your day-to-day interactions with GLI, we've missed the mark.

Since my last open letter, 270 fully trained professionals have joined our global testing and delivery teams. This growth gives us the bandwidth to respond quickly when new markets open. We've also modernized the client journey through GUAccess®, our digital platform that provides 24-hour access to project resources, real-time updates, and dedicated support.

Security remains central to everything we do. Last year, GLI assumed management of Bulletproof's Information Security Services (ISS) portfolio — including Cybersecurity Assessment, Audit and Compliance, and Strategy and Governance solutions — providing clients a seamless experience across testing, compliance, and security. At G2E 2025, we introduced an expanded GLI Gaming Security Framework, adding modules for vendor, land-based, and online gaming controls to reinforce what has become the industry's benchmark for cybersecurity. Bulletproof will continue delivering managed IT and security services, including infrastructure solutions, cloud and compliance security, and its 24/7/365 managed portfolio to help clients modernize operations and reduce risk.

Across the globe, we continue to expand in meaningful ways. We've opened new offices in Brazil and the Philippines, merged our GLI and Trisigma operations in Spain and the Netherlands, and moved our iTech operations to Bulgaria and India, all to better serve our 2,000+ clients worldwide. Every improvement, whether in technology, process, or global reach, serves to illuminate your path to greatness.

We're proud to lead as the first to set the standard; the best in expertise and integrity; and the only organization with the experience, scale, and reach to support you at every stage of innovation. None of it would be possible without the 1,600+ team members behind our work, whose dedication earns the trust you place in GLI every day — trust we value and never take for granted.

I look forward to seeing you somewhere on the globe.

James Maida

Founder & CEO, Gaming Laboratories International



"We're proud to set the standard, and light the way, in over 710 jurisdictions."



危機 機遇?

2026博彩業前景透視

《亞博匯》特此展望來年,預覽2026年業內備受矚目的重大新聞與核心議題。

文 本思齊

FEAR OR FORTUNE?

A glimpse into 2026

Inside Asian Gaming brings out the crystal ball to take a glimpse into the year ahead and preview some of the biggest stories and key issues to watch out for in 2026.

By Ben Blaschke

封面故事



為過去20年來亞 洲博彩業新聞的權 威發佈平台,《亞 博匯》對一年之間 行業可能發生的翻 天覆地變化,可謂有著最深刻的體會。

單在2025年,我們便見證許多行業動態:澳門從前路坎坷的困境,逆轉為蓬勃增長的態勢;菲律賓的網上博彩(電子博彩)收入一度錄得驚人飆升,卻隨即遭遇各類監管障礙而步履蹣跚;澳洲兩大核心賭場營運商則迎來截然不同的發展命運。

與此同時,新加坡兩家綜合度假項 目營運商啟動大型擴建計劃;馬來西亞 雲頂集團成功獲得備受矚目的紐約全商 業賭場牌照;越南終於正式啟動本地居 民博彩合法化進程,同時日本亦釋出信 號,或將重新審視其綜合度假村項目發 牌流程。

至於泰國,態度更是大起大落—— 從一度誓言表示「必定引進首個附設持 牌賭場的娛樂綜合體」,轉而考慮將計 劃擱置一段時間,最終甚至直接在可預 見的未來宣告整個項目全面叫停。

這不禁引發一個問題:2026年, 亞洲博彩業將迎來怎樣的發展前景? 《亞博匯》從多個焦點司法管轄區的市 場動向,並採訪多位業內人士,聽取他 們對新一年的展望與見解。

s the industry's leading news outlet for the past 20 years, *Inside Asian Gaming* knows as well as anyone just how much can change over the course of 12 months.

In 2025 alone we saw Macau go from a story of frustrating hurdles to one of booming growth, the Philippines witness an incredible surge in online gaming (eGames) revenues only to stumble into various regulatory impediments, and Australia's two main casino operators facing vastly contrasting fortunes.

We saw Singapore's two integrated resort operators get cracking on massive expansion projects, Malaysia's Genting Group win a coveted full commercial casino license in New York, Vietnam finally get serious about allowing locals gaming, and Japan show signs that it may revisit its IR licensing process.

And then there was Thailand, which went from absolutely, 100%, definitely introducing its first entertainment complexes with licensed casinos to perhaps putting the idea on hold for a while to cancelling the whole scheme altogether – for the foreseeable future.

Which begs the question: what is in store for the Asian gaming industry in 2026?

IAG previews some of the key jurisdictions and issues on the horizon and speaks with some key industry figures to get their thoughts on the year ahead.





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單在2025年,我們便見證許多行業動態:澳門從 前路坎坷的困境,逆轉為蓬勃增長的態勢。

In 2025 we saw Macau go from a story of frustrating hurdles to one of booming growth.

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2025年開局增速遲緩,分析機構 與澳門特區政府相繼下調年度博彩毛收 入預測;直至五月黃金周,澳門博彩毛 收入錄得日均約10億澳門元的亮眼成 績,創下新冠疫情以來最佳單月博彩毛 收入。這一增長形勢貫穿全年餘下時 間;截至本文撰寫時,博彩毛收入走勢 穩健,全年突破300億美元已是預料之 中。據數據顯示,截至十一月底,澳門 博彩毛收入已達2,265億澳門元,折合 282億美元。

數月以來,分析機構對澳門2026 年市場前景普遍持樂觀態度。Seaport Research Partners預測,受惠於中國內 地消費者信心回升,中產階級客群消費 力上升,高端賭場客群持續穩健表現, 澳門2026至2027年博彩毛收入年增長 率將至少達7%。 摩根士丹利於十二月發佈的報告指出,2025年年初至今,市場對澳門博彩業2025及2026年的息稅折舊攤銷前利潤預測已上調5%,而業內近期公佈的財務業績亦輕鬆超越市場普遍預期。

花旗集團同樣上調2026年預測數據,預計博彩毛收入將增長6%, EBITDA幅更高達10%。這一預期主要 基於演唱會落地、奢華酒店套房供應增



After a slow start to the year that saw analysts and the government alike downgrade their 2025 revenue forecasts, Macau finally hit its straps in May as GGR surged to around MOP\$1 billion a day in Golden Week to help secure the city's best monthly GGR win since COVID. Importantly, that momentum continued throughout the remainder of the year, with GGR comfortably on track to exceed

US\$30 billion at time of writing (sitting at MOP\$226.5 billion or US\$28.2 billion as of end-November).

Analysts have been bullish on Macau's 2026 prospects for months now, with Seaport Research Partners forecasting annual GGR growth of at least 7% in 2026 and 2027, "driven by consumer confidence in China rising and the upper middle class base mass customers deploying

their spending power while the wealthier premium segment continues to perform as well."

Morgan Stanley pointed out in a December note that the industry has seen a 5% increase in EBITDA estimates for 2025 and 2026 year-to-date, with recent financial results comfortably exceeding consensus.

Citigroup has revised its 2026 forecasts upwards with

GGR now seen rising by 6% and EBITDA by 10%, mainly on the positive impact of high profile concerts, the addition of luxurious hotel suite supply and the implementation of new baccarat side bets.

Kenneth Feng, CEO of MGM China, told *IAG* that his company remains positive about 2026 after a solid 2025.

"Macau continues to be a preferred destination, especially for Chinese travelers," he explained. "We believe premium demand will continue to lead the growth, supported by regional policies such as travel and infrastructure. Macau is well sought-after, with growing popularity on social media and a strong events calendar in the city."

On what to expect from MGM, Feng added, "We are confident our team will continue to draw yield from our assets. At MGM Cotai, we will introduce 60 suites in 2026. It will increase our number of suites or villas by more than 20%. We are also excited by the remodeling of gaming space on Level 2. We will develop a larger-scale premium gaming destination and optimize our table yield.

"At MGM Macau, we will continue to ramp up the Alpha Club which we opened in late 2025. We will also refurbish

other gaming and hotel areas. Our team is dedicated to understanding the preferences and tastes of modern Chinese travelers."

Former Crown Resorts CEO Ciarán Carruthers - also a long-time Macau gaming executive with notable stints at Galaxy, Sands China and most recently Wynn - said the focus of concessionaires ahead of a steadier 2026 would be providing diversified experiences that support longer stays. This follows recent figures from the Macao Government Tourism Office (MGTO) showing that the average length of stay of Macau's visitors, already low by global standards, has fallen further in 2025 to around 1.1 days.

"The major theme will be operational discipline meeting experiential diversification," Carruthers explained. "Operators understand that scale alone enough Macau's competitive edge lies in the quality and distinctiveness of the experience. I would also expect to see a stronger push towards greater integration of digital ecosystems, driven by AI, to further improve guest journey smarter. optimization and more personalized revenue management."



加,以及百家樂邊注新品推出帶來的積 極影響。

美高梅中國首席執行官馮小峰向 《亞博匯》表示,經歷2025年的穩健發 展後,公司對2026年市場前景充滿信 心。

他解釋:「澳門仍是備受青睞的旅遊目的地,對內地旅客而言亦是如此。 我們認為,在旅遊及基建領域的區域性 政策支持下,高端市場需求將繼續引領 增長。隨著澳門在社交媒體平台熱度攀 升,再加上豐富密集的賽事活動安排, 這座城市的吸引力正持續提升。」

談及美高梅的規劃,馮小峰補充: 「我們深信團隊能持續實現資產價值提



「我們認為,在旅遊及基建領域的區域性政策 支持下,高端市場需求將繼續引領增長。」 -美高梅中國馮小峰

"We believe premium demand will continue to lead the growth, supported by regional policies such as travel and infrastructure." - MGM's Kenneth Feng

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Aristocrat Gaming亞太及 歐非中東區高級副總裁Lloyd Robson

Lloyd Robson, SVP of Aristocrat Gaming for Asia and EMEA

With the intensity competition between Macau's six concessionaires at an alltime high, gaining an outsized portion of market share will come to those who "continue to build on the shift into mass/ premium-mass and gaming experiences, without overextending costs; execute non-gaming with authenticity, effectively targeting the new mainland visitor to Macau; and demonstrate an ability to

attract the next-generation Chinese traveler, who is very much focused on the totality of the experience, and not just the traditional target segment," Carruthers said. He added that Sands China and Galaxy are best placed to achieve these goals due to their scale, diversity and depth of food and beverage offerings.

Lloyd Robson, SVP of Aristocrat Gaming for Asia and EMEA, holds a similar view.



升。2026年,美獅美高梅將新增六十間 套房,令酒店套房及別墅總量提升超過 20%。二樓博彩區域的翻新工程同樣值 得期待,我們將打造一個更大規模的高 端博彩體驗空間,優化賭桌收益表現。

至於美高梅,我們會持續擴充2025 年底新開業的Alpha Club會員制度,同 時翻新其他博彩區域與酒店設施。團隊 正致力於深入洞察新一代內地旅客的偏 好與消費品味。」

前皇冠度假集團行政總裁及資深澳門博彩業高管簡浩龍,曾先後任職於銀

河娛樂、金沙中國,近期則效力於永利 澳門。他表示,隨著2026年市場趨於 穩定,持牌博彩企業的核心發展方向, 將是打造多元化體驗以延長旅客逗留時 間。這一觀點的背後,是澳門特別行政 區政府旅遊局公佈的數據;澳門旅客平 均逗留天數本就低於全球水準,2025年 更是進一步降至約1.1天。

簡浩龍分析:「2026年的行業主 旋律,將是『精細化營運』與『體驗多 元化』的深度融合。業內營運商已意識 到,單靠規模擴張難以立足,澳門的核 心競爭力在於體驗的品質與獨特性。我預計,在人工智能技術驅動下,業界將加速數碼生態系統的整合過程,進一步優化旅客體驗流程,實現更智慧、更個性化的收益管理。」

當前澳門六家持牌博彩企業的競爭 激烈程度創下歷史新高。簡浩龍指出, 能夠搶佔更大市場份額的企業,需具備 三大核心能力:其一,持續開展中場及 高端中場客戶轉型,豐富非博彩體驗, 同時實現成本管控;其二,以原生態、 高品質的非博彩項目,精準鎖定新一代





內地赴澳旅客;其三,具備吸引年輕一 代內地客群的能力一這類消費者更注重 旅行體驗的完整性,而非傳統博彩目標 客群的單一需求。他同時補充,金沙中 國與銀河娛樂的規模優勢、業態多元 性,以及豐富的餐飲供給體系,將成為 這一賽道的領跑者。

澳洲博彩科技公司Aristocrat Gaming亞太及歐非中東區高級副總裁 Lloyd Robson同樣持相似觀點。

他向《亞博匯》表示:「2026年, 澳門博彩及酒店業的發展格局,將由高 端中場市場的增長,以及對非博彩體驗 的重點佈局所定義。」

「奢華酒店服務、娛樂項目及綜合 度假村項目體系預計將進一步擴容,這 勢必加劇市場競爭,同時推動業態差異 化發展。能否為旅客提供卓越服務與多 元體驗,擴大客源基礎,將成為企業贏 得市場的關鍵。」

Robson補充,博彩區域的現代化升級進程將持續開展。他特別提到,近年來Aristocrat正不斷加強與營運商的合作,量身打造品牌專屬賭區或房間。

他指出:「這一合作模式已幫助營 運商重新規劃場地空間佈局,打造出更 具吸引力與娛樂性的博彩區域。藉助業 界領先的遊戲內容,以及豐富的場內活 動策劃,與營運商攜手重塑玩家體驗, 未來潛力無限,令人充滿期待。」

"In 2026, I believe Macau's gaming and hospitality sector will be defined by growth in the premium mass segment and a strong focus on non-gaming experiences," he told *IAG*.

"Luxury hospitality, entertainment and integrated resort offerings are expected to expand, driving competition and differentiation. Success will

hinge on delivering exceptional service and diversified experiences to attract a broader visitor base."

Modernization of gaming floors will continue, Robson added, highlighting the fact that Aristocrat has in recent times been increasingly partnering with operators to develop bespoke branded rooms or zones.

"It has helped redefine how operators can transform floor space, creating a compelling and exciting entertainment zone for operators," he stated. "It's exciting to see the possibilities of how we can work with operators to help redefine the player experience through industry leading content and great activations on property."



《亞博匯》重點關注領域: 資本開支投放

澳門六家持牌博彩企業於2022年底簽署的特許經營合同中承諾,在為期十年的特許經營期內,將合共斥資1,306億澳門元(折合163億美元),用於非博彩業務發展項目。然而,營運商需耗費一定時間規劃資本的最佳投放方式一尤其是在涉及有望產生可觀回報的投資項目上。

會展演出場館無疑是其中一個成效 顯著的領域。銀河綜藝館以及金沙集團 近期重啟的威尼斯人綜藝館,每逢頂級 藝人登場演出均錄得龐大人流,便是最 佳佐證。永利澳門宣佈計劃於2026年啟 動一座大型綜合活動中心的建設工程。

營運商近期推出的其他項目還包 括:新濠國際於新濠影滙的私家醫院「 卓智醫院」,項目與特區政府推動的「大健康」戰略方向高度契合;以及澳博控股收購橫琴寫字樓物業,並計劃將其改建成酒店。

市場預期,未來十二個月內,澳門 持牌博彩企業的非博彩業務投資規劃將 進一步提速,預計有多項創新項目陸續 對外公佈。

IAG is watching for:

Capex deployment

Macau's concessionaires have pledged under their concession contracts signed in late 2022 to spend a combined MOP\$130.6 billion (US\$16.3 billion) on non-gaming initiatives during the 10-year concession period. However, it has taken some time for these operators to work out how best to deploy their capital – particularly when it comes to investments that promise to provide some sort of monetary return.

One area that has seen undoubted success is concert venues – as evidenced by the huge footfall seen when high-profile performers have appeared at places such as Galaxy Arena, or Sands' recently reopened Venetian Arena. It is with this in mind that Wynn announced plans to start work on a large-scale events center in 2026.

Other initiatives launched recently include Melco's iRad Hospital at Studio City – playing to the government's "Big Health" push – and SJM's acquisition of office space in Hengqin that it plans to convert into a hotel.

Expect planning for nongaming spend to ramp up over the next 12 months, with a number of innovative initiatives likely to be announced.



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業界所有目光都將聚焦於菲律賓陸上博彩業, 關注其能否重拾疫情後曾經的增長勢頭。

All eyes will be on the Philippines' land-based operations and whether they can regain the momentum they enjoyed post-COVID.

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The Philippines was a country of contradictions in 2025. While the ban on Philippine Offshore Gaming Operators (POGOs) came into play from 1 January, the domestic PIGO industry boomed as operators rolled out new platforms and options for the online Philippines market.

Land-based, however, failed to live up to expectations, with gaming revenues plummeting

on a significant decline in visitation from the industry's two most important source markets: South Korea and China. Ironically, a notable decline in VIP was largely attributed to the POGO ban, given that many of those involved in POGO had frequented the nation's VIP gaming rooms.

Naturally, the incredible surge in revenues from PIGO,

2025年的菲律賓博彩市場可謂充滿 矛盾對立。雖然菲律賓境外博彩營運商 (POGOs) 禁令於1月1日正式生效,但 本土境內線上博彩業務 (PIGO) 卻迎來 爆發式增長。業內營運商紛紛推出全新 平台及遊戲產品,搶佔菲律賓本土線上 市場份額。

然而,陸上博彩業的表現卻未達預期,博彩收入大幅下滑。這一局面的核心原因,在於行業兩大核心客源市場,韓國與中國的訪菲旅客數量銳減。諷刺的是,高端賭場業務的顯著萎縮,很大



2025年,馬尼拉的綜合度假村面臨充滿挑戰的市場環境 Manila's IRs faced a challenging environment in 2025

also known as eGames, during the first six months of the year attracted political attention, and it came as no surprise to see new restrictions and regulations imposed that have tempered growth.

It is likely that the eGames sector will stabilize in 2026 as the industry adjusts to this increased level of oversight, however all eyes will be on the Philippines' land-based operations and whether they

can regain the momentum they enjoyed post-COVID.

Greg Hawkins, President and COO of Solaire Resort operator Bloomberry Resorts Corp, tells *IAG* that he will be looking at initiatives to drive growth across both the mass and VIP segments but suggested the outlook would become increasingly positive as the year progresses.

"Through our lens, we continue to ramp the earnings at Solaire Resort North with

a focus on its distinct local market," he explained. "Solaire Entertainment City will look at further GGR growth via VIP and mass initiatives. I think we should see local economic sentiment improving from Q2, as well as continued initiatives from government and operators to drive key inbound tourism markets.

"Inbound tourism and visa alignment with other key competing Southeast Asian

封面故事



晨麗度假村營運商Bloomberry Resorts Corp總裁兼首席營運官Greg Hawkins Greg Hawkins, President and COO of Solaire Resort operator Bloomberry Resorts Corp



程度上也與POGOs禁令相關,因不少境 外博彩從業者過往均為當地高端賭場的 常客。

毫無意外,本土線上博彩(亦稱電子博彩)業務在2025年上半年錄得的驚人收入增幅,很快引發政界關注。當局隨即推出一系列新規及限制措施,市場增長勢頭由此放緩。

展望2026年,隨著行業逐步適應強 化後的監管環境,電子博彩板塊預計將 趨於穩定。與此同時,業界所有目光都 將聚焦於菲律賓陸上博彩業,關注其能 否重拾疫情後曾經的增長勢頭。

晨麗度假村營運商Bloomberry

Resorts Corp總裁兼首席營運官Greg Hawkins向《亞博匯》表示,公司將推 出多項計劃,推動中場及高端賭場業務 雙線增長;他同時預期,隨著2026年開 展,市場前景將日漸樂觀。

他解釋道:「從我們的視角出發, 團隊將持續推動晨麗度假村北翼樓的盈 利增長,並聚焦其獨特的本土市場定 位。至於晨麗度假村,則會通過高端及 中場市場的雙重策略,進一步實現博彩 毛收入增長。我認為,菲律賓本土經濟 氛圍將從第二季起逐步向好;同時,政 府與營運商亦會持續推出舉措,帶動核 心入境旅遊市場復甦。」 他補充:「入境旅遊市場的復甦, 以及與東南亞其他核心競爭國家的簽證政 策協同,至關重要。菲律賓作為『安全且 充滿樂趣的旅遊目的地』這一形象,需要 持續強化;而短途城市旅遊套票的開發同 樣不可或缺。目前基建升級工程已啟動, 相關投入必須長期堅持。」

談及電子博彩板塊,晨麗已於六月 推出旗下MegaFUNalo!線上平台,Greg Hawkins指出:「菲律賓博彩監管機構 PAGCOR正通過強化執法措施取締非法 網站,保護本土持牌營運商的決心,這 一措施至關重要。如今合法經營企業的 市場營銷邊界也更為清晰。線下會員數

COVER STORY

據與線上業務的融合效應,將成為市場關注重點。預計該領域的用戶爭奪戰將持續升溫,因眾多業者都希望挑戰當前市場龍頭DigiPlus的地位。」

澳洲博彩科技公司Aristocrat的 Lloyd Robson對菲律賓市場的展望,與 Greg Hawkins的樂觀態度不謀而合。

他向《亞博匯》表示:「毫無疑問,菲律賓市場過去一年面臨很多挑

戰,但我相信,2026年當地陸上賭場 板塊將趨於穩定,並迎來積極的增長機 遇。」

「2026年將是行業整合與適應調整的一年。營運商需佈局線上博彩業務,並以可持續發展、契合玩家偏好的路徑實現轉型升級。集博彩、酒店、娛樂、餐飲及賽事活動於一體的綜合度假項目,競爭力將遠超單一功能的賭場;同時,跳出馬尼



菲律賓馬尼拉 Manila, Philippines

countries is critical. The perception of the Philippines as a safe and fun place to visit needs to be continually reinforced, and the development of short stay city packaging is important. Infrastructure development is underway and the commitment to it needs to be maintained across the long term."

On the eGames sector, into which in June Solaire launched its MegaFUNalo! platform, Hawkins said, "PAGCOR is demonstrating a commitment to 'protecting' the local license holders through enhanced measures to stamp out illegal sites. This is very important. How legitimate businesses

can be marketed is now also clearer. The overlap between on-premise databases and online will be a watch. I expect continued aggressive acquisition marketing in this space as many chase the current major shareholder (DigiPlus)."

Aristocrat's Lloyd Robson echoes Hawkins' bullish outlook for the Philippines.

"There's no doubt there have been some challenges this year, but I believe the Philippines' land-based casino sector will stabilize in 2026, with positive growth opportunities," he told *IAG*.

"I believe this year is likely to be one of consolidation



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and adaptation, as operators look into online gaming and continue to evolve in a way that is sustainable and aligned with player preferences. Integrated resorts that combine gaming with hotels, entertainment, dining and events are positioned outperform standalone to regional casinos. while diversification beyond Metro Manila such as developments in Clark and Cebu could attract domestic and regional tourism.

"Ultimately, those operators who are focused on gaming and create destination-style experiences will be critical for long-term resilience and broader market appeal."

Maybank Securities issued a research note in early December in which it said the Philippines tourism outlook should improve from 2026 onwards, strengthened by three key drivers including economic growth, infrastructure improvements and the targeted easing of visa requirements. These, it explained, include upgrades to Manila's Ninoy Aquino International Airport that will significantly improve customer experience and increase capacity. Some airlines are already responding to such enhancements by adding new routes for the year ahead.

拉大都會的區域化佈局——例如克拉克與 宿霧的項目開發,有望吸引更多本土及區 域客源。」

「從長遠來看,那些專注於博彩業 務本質、並打造目的地級娛樂體驗的營運 商,將在提升市場韌性與擴大受眾範圍方 面,佔據絕對優勢。」

馬來亞銀行證券Maybank Securities 於12月初發佈的研究報告指出,菲律賓旅 遊業前景將自2026年起逐步改善,背後 有三大核心驅動力支撐:本國經濟增長、 基建設施優化,以及針對性的簽證政策放 寬。報告進一步解釋,相關利好包括馬 尼拉阿基諾國際機場的升級工程一這一項 目不僅將顯著提升旅客體驗,還會擴充機 場承載能力。部分航空公司已針對機場升 級積極響應,計劃於來年新增多條航線。



《亞博匯》重點關注領域: 新項目動態

2026年,菲律賓博彩市場將迎來兩 大備受矚目的新項目開業:其一為Hann Philippines Inc在新克拉克市的旗艦項目 Hann Reserve,項目規劃宏大備受業界 關注;其二則是Travellers International Hotel Group近期接手的Westside City 賭場酒店項目。

Hann Reserve一期工程預計於2月 啟業,項目以高爾夫球運動為核心吸引 力,力圖重塑亞洲博彩及休閒娛樂體驗的新格局。項目全面落成後,將擁有三個世界級高爾夫球場、一座精英會所、一個PGA高爾夫教學中心,配套高端博彩區域、頂級餐飲及零售設施;同時還將建設一所國際學校,打造多種戶外生活體驗場景、康體養生項目及文化展覽空間。

在馬尼拉市場,耗資12.5億美元打

造的LET X綜合項目,將成為娛樂城的第五座賭場度假村。該項目由新港世界的控股集團持有多數股權並負責營運。值得一提的是,Travellers International Hotel Group從陷入經營困境的LET Group手中接盤項目,不僅為項目帶來穩固的財務保障,更能與集團在宿霧及長灘島的其他擴張項目形成協同效應。

IAG is watching for: New developments

There are two key projects scheduled to open into the Philippines gaming market in 2026: Hann Philippines Inc's ambitious Hann Reserve development in New Clark City and the Westside City casinohotel recently taken on by Travellers International Hotel Group.

Scheduled to open its Phase 1 development in February, Hann Reserve is looking to completely reimagine Asia's gaming and leisure experience with golf as its core attraction. It will, once fully complete, feature three world-class golf courses, an elite clubhouse and a PGA Performance Center plus high-end gaming and world-class dining and retail with an international school, multiple outdoor lifestyle experiences, fitness and wellness offerings and cultural spaces.

In Manila, the US\$1.25 billion LET X development will become Entertainment City's fifth casino resort, majority owned and operated by the same group that controls Newport World Resorts. That Travellers has assumed ownership from LET Group provides financial certainty alongside synergies with the company's other expansion projects in Cebu and Boracay.



澳洲可謂亞太區傳統博彩重鎮,但 其業界發展卻成為反面教材,印證一旦 營運自主與監管審查的平衡被打破,將 會衍生諸多問題。近年當地兩大博企皇 冠度假集團與星億娛樂集團,因嚴重違 反合規要求,導致賭場牌照被暫管;而 後局方的應對措施,又被不少業內人士 認為是矯枉過正。 面對這場監管危機,皇冠及星億採取了截然不同的應對策略:皇冠坦承自身失誤,迅速落實整改措施,最終順利取回牌照;星億曾與監管機構及當局「對峙抗衡」,拒絕為自身違規行為承擔責任,如今自2022年以來已更換三屆全新管理團隊。

皇冠與星億現時均已易主,2026年

將成為兩家企業在調查風波後發展的關鍵一年。相比之下,星億的處境更為艱難,尤其在被Bally's Corp及Investment Holdings Pty Ltd收購之後,肩上擔子更重。

皇冠近期剛宣佈錄得五年來首個盈 利,而星億能否撐過未來十二個月,卻 仍是未知之數。

Australia, arguably the traditional home of casino gaming in the Asia-Pacific region, continues to represent a cautionary tale as to the dangers of letting the balance between operational empowerment and regulatory oversight become skewed. In recent years we've seen both Crown Resorts and Star Entertainment Group have

their casino licenses frozen for serious compliance failures, only to see the pendulum swing too far the other way via ruthless regulatory response. Or at least, that's what many would argue. It has likewise been enlightening to see the vastly different approaches of Crown and Star to this regulatory challenge: Crown accepted its failures, moved

quickly to resolve them and ultimately won its licenses back, while Star went to "war" with the regulator and authorities, refusing to take responsibility for its transgressions, and now finds itself under its third entirely new management team since 2022.

That both Crown and Star are today under new ownership



星億悉尼 The Star Sydney

前皇冠集團行政總裁簡浩龍 Former Crown Resorts CEO Ciarán Carruthers is perhaps not surprising, with 2026 looming as a pivotal year in their post-inquiry development — albeit with a lot more on the line for Star following its recent acquisition by Bally's Corp and Investment Holdings Pty Ltd.

While Crown recently announced its first profit in five years, the next 12 months will

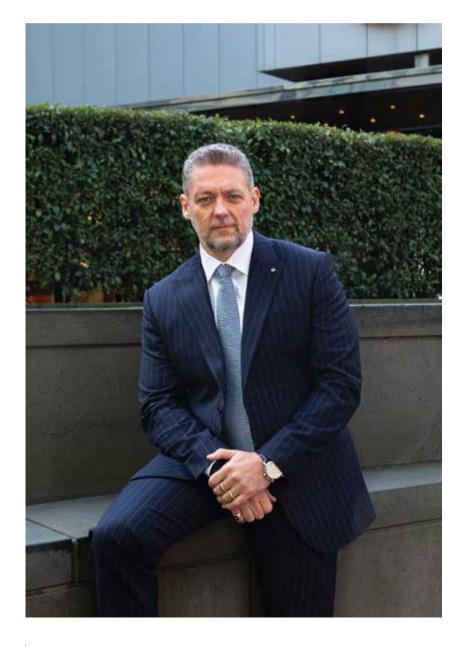
determine whether Star can even stay afloat.

Ciarán Carruthers, who led Crown back from the brink and secured the reinstatement of its casino licenses for Crown Melbourne, Crown Sydney and Crown Perth, notes that the task facing his old rival Star is a "uniquely challenging one".

"The core issues at Star are structural: regulatory, reputational, cultural and capital-intensive," he said. "Even with new ownership, the business will require several years of consistent, demonstrable improvement before confidence returns.

"Bally's themselves have balance sheet challenges and are highly geared, something likely only to be exacerbated with their recent success in New York. How they manage the not insignificant capital needs of The Star turnaround will determine how quickly they can return to the glory days of old."

Success will depend on resetting governance, rebuilding confidence and trust in the brand and creating a refreshed operating culture, Carruthers explains, adding that Star may benefit from following Crown's example and going private. *IAG* notes that the Star Board of Directors did not dismiss privatization as



Soo Kim 能否在2026年扭轉星億的因局? Can Soo Kim reverse Star's fortunes in 2026?



帶領皇冠走出危機,並成功為 墨爾本、悉尼及珀斯三地的皇冠賭場取 回牌照的簡浩龍指出,老對手星億當下 面臨的挑戰「獨特且艱鉅」。

他表示:「星億的核心問題屬結構性質,涵蓋監管、聲譽、企業文化及資本密集型業務等多個層面。即便更換了東主,企業仍需經歷數年時間,持之以恆地交出可見的改善成果,才能重新贏得市場信任。」

「Bally's集團亦面臨資產負債表的壓力,負債比率處於高位;集團近期在

紐約市場取得的成績,反而可能加劇這一狀況。如何應對星億業務扭虧所需的 龐大資金需求,將決定集團能否早日帶 領星億重現昔日輝煌。」

簡浩龍解釋道,星億若想扭轉乾坤,必須重組管治架構、重塑品牌公信力與市場信任,並建立煥新的營運文化。他補充,星億或可借鑒皇冠的經驗,選擇私有化道路。《亞博匯》指出,在2025年度股東大會上,當被問及未來發展方向時,星億董事會並未排除私有化的可能性。

an option going forward when asked about its future at the recent 2025 Annual General Meeting.

According to Carruthers, Crown now stands as an example to Star and others that "strong leadership, disciplined remediation and a genuine commitment to cultural and brand transformation can lead to a successful turnaround, even within the challenging Australian casino environment."

This is important, he explains, because Australia's

regulatory environment is unlikely to ease anytime soon.

"The current environment reflects generational correction, not a temporary tightening," he said. regulatory goal for now should be predictability, stability and a level playing field. This allows operators to plan long-term investments with confidence, addresses genuine public policy concerns and provides a platform for the industry to continue to support tourism, employment, economic development community wellbeing."

簡浩龍認為,皇冠現已成為星億及 其他同業的借鑒典範:「即便在澳洲充 滿挑戰的博彩監管環境下,只要具備強 有力的領導層、嚴謹有序的整改行動, 以及推動企業文化與品牌轉型的真誠決 心,就一定能實現業務反彈。」

他強調,這一經驗具備重要意義, 因為澳洲的監管環境短期內絕無放鬆可 能。

「當前的監管態勢,是一場跨世代的行業調整,而非臨時性的收緊措施。 監管機構的首要目標,應是建立可預期、穩定且公平的競爭環境;營運商才能安心規劃長期投資,公眾關切的政策議題才能得到解決,博彩業也才能繼續為當地旅遊、就業、經濟發展及民生福祉作出貢獻。」





《亞博匯》重點關注領域: 星億能否實現收支平衡

就目前形勢而言,這一目標可謂 遙不可及。截至2025年9月30日的半 年內,星億的EBITDA虧損額高達約 4,000萬澳元(折合2,650萬美元)。不 過,Bally's集團主席Soo Kim在近期接受 《亞博匯》專訪時表示,作為星億的控股 股東,如今他已能夠接觸公司賬目,有信 心在成本節約與新增收入兩方面,分別實 現數億美元的增長。

考慮到星億近年來合規成本高企, 成本節約目標或有實現可能。但公司面臨 的最大隱憂,卻無短期解決方案;與星億 客戶需經過繁瑣手續才能註冊參與博彩不 同,當地酒吧與俱樂部應有盡有,當中部 分更是舉步即達,但博彩業務並無此類門 檻限制。此外,澳洲金融交易報告分析中 心(AUSTRAC)擬對星億處以的罰款金 額同樣高達數億澳元,最終處罰方案的 落地方式,亦可能為公司帶來新的動蕩。

毋庸置疑,星億的決戰時刻已至。

IAG is watching for: Star breaking even

Right now, that seems a long way off, with EBITDA loss for the six months to 30 September 2025 totaling around AU\$40 million (US\$26.5 million). However, Bally's chair Soo Kim told *IAG* in a recent interview that he is confident of finding "hundreds of millions" of dollars of cost saving and driving hundreds of millions in additional revenues

now that he has access to the company's books as a controlling shareholder. Those savings may well be achievable given oversized compliance costs of late, although it would appear there's no short-term solution to Star's largest overhang – the fact that while its customers must jump through significant hoops to sign up and play, there

are no such requirements in pubs and clubs, some of which are just a short stroll away. A looming fine by AUSTRAC, likely also in the hundreds of millions range, may throw the cat amongst the pigeons depending on how it is implemented.

Needless to say, D-Day has arrived for Star.



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「大量資金流向境外且未被徵稅,因此合理預期其他司法管轄區將會密切關注新西蘭的相關進展。」

- Aristocrat's Lloyd Robson

"With a significant amount of revenue flowing offshore that is untaxed, it's reasonable to expect that other jurisdictions will be observing New Zealand's developments with interest."

- Aristocrat's Lloyd Robson

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Aristocrat的Robson指出,新西蘭將成為2026年備受矚目的研究個案。該國正籌備開放持牌網上賭場市場。今年早段時候,新西蘭內政部長宣佈,將發放多達15個網上博彩牌照,旨在打擊活躍的境外非法博彩市場,同時為本國民眾提供必要的保障措施。

新西蘭網上博彩市場預計於2026年底啟動,將成為亞太區的重要行業動態。畢竟,目前在亞洲地區,對網上博彩實施監管的司法管轄區為數不多。就連新西蘭的鄰國澳洲,一個以人均博彩消費額高著稱的國家,也只能開放體育投注與彩票業務,網上賭場及網上撲克均被嚴令禁止。未來,會有更多司法管轄區跟隨新西蘭的步伐嗎?

Robson表示:「我們正密切關注新 西蘭網上博彩市場的發展態勢。」

Aristocrat's Lloyd Robson has highlighted New Zealand as a fascinating case study to follow in 2026 as it prepares to open up a licensed online casino industry. The country's Minister of Internal Affairs revealed earlier this year that New Zealand would offer up to 15 online gaming licenses as a means of addressing the thriving illegal offshore gambling market

and providing vital safeguards for New Zealanders.

With market launch currently scheduled for late 2026, this looms as a significant development for the region given how few Asian jurisdictions currently regulate any form of online gambling. Even New Zealand's closest neighbor, Australia – a nation renowned for its high spend

per capita on gambling – only offers sports betting and lottery, with online casino and online poker strictly banned. Could other jurisdictions follow New Zealand's lead in the future?

"We are closely monitoring the evolving online gambling landscape in New Zealand," said Robson.

"Illegal online gambling continues to pose challenges for



馮小峰最近升任為美高梅中國首席執行官 Kenneth Feng was recently promoted to CEO of MGM China

governments across the region, and many are considering different approaches to address these issues. With a significant amount of revenue flowing offshore that is untaxed, it's reasonable to expect that other jurisdictions will be observing New Zealand's developments with interest."

MGM's Kenneth Feng separately pointed to increased regional competition in the landbased gaming sector in 2026, insisting that success will come down to providing exceptional levels of product and service.

"It is about understanding the customers and offering them the appropriate products, services and more importantly emotional value," he explained. "It requires attention to detail, fast learning of customer trends and tastes as well as effective and efficient decision making and execution. This is what MGM is doing."

「非法網上博彩持續為區內各國政府帶來挑戰,許多國家正考慮採取多元化措施應對這一問題。大量資金流向境外且未被徵稅,因此合理預期其他司法管轄區將會密切關注新西蘭的相關進展。」

與此同時,美高梅的馮小峰則指出,2026年亞太區陸上博彩市場的競爭將更趨激烈;他強調,企業若想取勝,關鍵在於提供頂級的產品與服務體驗。

他解釋:「需要深入瞭解客戶需求,為他們提供合適的產品與服務,更重要的是帶來情感層面的價值體驗。這需要企業注重細節、快速捕捉客戶趨勢與喜好變化,同時具備高效的決策與執行能力,這正是美高梅目前的行動方向。」



《亞博匯》重點關注領域: 印度市場的博彩夢

雖然《亞博匯》一直強調,監管完善的博彩產業具備諸多優勢;更反覆指出,「禁止某類產品就能阻止民眾使用」不過是一種謬論;但亞太區各國政府對此仍視而不見。印度就是最典型的例子:該國因板球運動盛行,擁有可謂全球最大的非法投注市場,卻始終不願考慮為任何形式的體育投注合法化。

近月來,印度當局的管控力度進一步升級。今年八月,印度議會毫無預警地通過《網上博彩促進與監管法案》,不僅禁止網上賭場業務,連同奇幻體育、電子競技、撲克等技能類博彩項目也被納入禁令範圍。

法案一出,已有包括Flutter在内的 多家國際營運商撤出印度市場;另有部分 業者選擇訴諸最高法院,相關判決預計將 於明年上半年出爐。這些業者向法院提出 多項訴求,包括確認各州政府是否有權依 據憲法對網上博彩進行監管或禁止、國會 是否有權通過該法案在全國範圍內實施禁 令,乃至印度國會是否具備足夠權限推行 這一新法。這個價值數十億美元的產業, 正屏息等待最終裁決。

IAG is watching for: Indian dreaming

As much as *IAG* has touted the benefits of regulated industries – and even more so the fallacy that banning a product prevents people from using it – it has never been more clear that governments across Asia-Pacific just aren't getting the memo. India is the clearest example of this, having never even entertained the idea of legalizing any form of sports betting despite being home to arguably the largest illegal betting market in the world thanks to its obsession with cricket.

Authorities have in recent months turned the screws even further, with parliament in August passing – without any warning – the *Promotion and Regulation of Online Gaming Act*, which prohibits not only online casino gaming but also skill games such as fantasy sports, esports and poker.

The passing of this Act has already seen many international operators exit the Indian market, including Flutter, although others have taken the matter to the Supreme

Court where judgement will likely be made sometime in the first half of this year. Those operators have asked the court to determine whether states can regulate or prohibit online gaming under the Constitution, whether parliament can impose a nationwide ban through the Act and even whether the Indian parliament is competent enough to effectively impose the new law. A multi-billion-dollar industry is holding its collective breath.



亞太區博彩業展會的未來將會如何 演變?展會數量是否已過於氾濫?這些展 會能否帶來真正的價值?

後疫情時代,營運商與供應商都學會了審慎理財,上述問題的重要性也日益 凸顯。

毋庸置疑,一直以來,眾多國際展會策劃機構都渴望進軍亞洲市場,導致當前市場已瀕臨飽和。當然,《亞博匯》也積極參與其中。2023年,我們於馬尼拉

新港世界度假村推出「超級九月」峰會、頒獎典禮及人脈拓展系列活動;2025年9月,活動新增展覽板塊,並正式更名為IAG EXPO。

基於這一背景,特意邀請業界人士,就亞太區博彩展會的現狀發表意見。

簡浩龍向《亞博匯》表示,展會仍 具存在價值,但他認為,展會若能聚焦理 念交流而非僅僅展示產品,才能實現最高 的投入產出比。 他說:「優質的展會應當促進行業 合作,並推動業界圍繞監管、創新、科 技及顧客體驗等議題,展開更高層次的探 討。」

簡浩龍補充道,優質展會的積極意 義體現在多個方面:創造無與倫比的跨市 場學習與人脈拓展機會、圍繞行業關鍵議 題開展廣泛交流、加速建立產業合作關係 (而這些合作若僅靠企業單獨推進,往往 需要耗費更長時間)。

What does the future hold for industry trade shows across the Asia-Pacific region? How many is too many? And do these shows provide genuine value?

These questions have grown in significance in the post-COVID world, with both operators and suppliers having learned the importance of spending wisely.

There has been no shortage of international trade show and events companies wanting to push into Asia anyway, to the point where the market is undoubtedly nearing saturation. And, of course, *IAG* is right in the thick of this, having launched our "Super September" summit, awards and networking series at Manila's Newport World

Resorts in 2023 before adding an exhibition and rebranding to IAG EXPO in September 2025.

It makes sense, then, that we would ask the industry for comment on the current state of industry trade shows region-wide.

Ciarán Carruthers, for his part, told *IAG* that trade shows remain valuable but expressed his view that they provide the

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現有不少展會過於講究場面噱頭而忽視實質 內容,且反覆邀請相同的嘉賓發聲,未能引 入新銳觀點。

Too many shows prioritize spectacle over substance and recycle the same voices rather than bringing in new thinkers.

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greatest bang for buck when substance and recycle th

"The best events foster collaboration and elevate the conversation around regulation, innovation, technology and guest experience," he said.

they focus on ideas, not just

products.

Positives, Carruthers added, include the creation of unmatched opportunities for cross-market learning and networking, to broadly engage on topics that are meaningful to the industry and accelerate relationships and partnerships that may otherwise take considerably longer.

However, too many shows prioritize spectacle over

substance and recycle the same voices rather than bringing in new thinkers.

Ideally there should, he suggests, be three main shows annually – one in Macau for a pan-Asian focus, one in Manila as the region's fastest-growing IR hub and a key online base, and one in Australia – Carruthers suggests Melbourne rather than the current home of the Australasian Gaming Expo in Sydney – to cater to the broad ANZ market across casinos, pubs, clubs and sports betting.

"Quality over quantity must be the guiding principle," he stated. "The industry doesn't need more shows – it needs better ones." 不過他也指出,現有不少展會過於 講究場面噱頭而忽視實質內容,且反覆邀 請相同的嘉賓發聲,未能引入新銳觀點。

他建議,理想狀況下,亞太區每年應保留三個展會:一個設於澳門,聚焦泛亞洲市場;一個落戶馬尼拉,作為區內增長最快的綜合度假項目樞紐及網上博彩核心基地;還有一個則設於澳洲。簡浩龍更傾向選擇墨爾本,而非目前澳洲博彩展的舉辦地悉尼。以輻射澳新地區的賭場、酒吧、俱樂部及體育投注等多元市場。

他強調:「『質優於量』必須成為 行業的指導原則。業界並不需要更多展 會,而是需要更高質量的展會。」

Robson則認為,展會「仍是博彩業的重要基石,為業界搭建了寶貴的溝通橋樑,不僅有助於理念分享,更能全方位展示這個充滿活力的行業。展會匯集合作夥伴、創新先驅與產業利益相關者,促進各方建立緊密關係,推動整個博弈及酒店業實現共贏發展。」

「積極參與展會活動,有助於業界保持開放對話與緊密合作,助力我們打造並維護一個兼具誠信、創意與榮譽感的高標準行業。」iag

Robson expressed his belief that trade shows "continue to be a cornerstone of our industry, providing invaluable opportunities to connect. share ideas and showcase the vibrant industry that we have. They bring together partners, innovators and stakeholders to foster relationships that collective strengthen our success in the gaming and hospitality industry.

"By engaging in these events, we can ensure open dialog and cooperation, helping us build and sustain an industry that reflects the highest standards of integrity, creativity and pride." iag



《亞博匯》重點關注領域: 市場整合

長久以來,《亞博匯》不時聽到業界人士抱怨,亞洲地區的博彩展會數量過多、成本過高。對此,《亞博匯》特意打造了IAG EXPO,通過壓低參展成本,並

精心策劃峰會議程、避免邀請與其他展會 重複的嘉賓,以期回應業界訴求。

長遠來看,《亞博匯》預計博彩展 會市場將迎來整合潮,最終具備競爭優勢 的,將是那些真正瞭解亞洲市場、並願意 傾聽展商與參觀者需求,確保各方都能收 穫寶貴體驗的展會主辦機構。

IAG is watching for:

Consolidation

IAG has long heard complaints from industry representatives that there are too many shows in Asia and that they cost too much. Needless to say we launched IAG EXPO specifically to address these concerns by keeping costs

low and putting considerable effort into compiling a summit schedule that does not feature the same old voices as every other show.

Long-term, we expect trade shows to consolidate towards those events companies who truly understand the Asian region within which they operate while listening to the needs of exhibitors and attendees to ensure a valuable experience for all.



NUMBERS

GAME

The truth of Vegas versus Macau on non-gaming spend

It is often stated that while the gaming capital of the west, Las Vegas, is dominated by non-gaming spend, the gaming capital of the east, Macau, remains a gaming-centric jurisdiction. But is this really true? Do visitors to Las Vegas really spend more on non-gaming than those visiting Macau? *IAG*'s Vice Chairman and CEO Andrew W Scott makes a (only slightly) tongue-in-cheek comparison by way of a "blunt instrument calculation" – with surprising results!

By Andrew W Scott





界向來流傳一種 說法:澳門的非博 彩消費佔比微不足 道,已形成非博彩 主導的產業格局。

但事實真的如此嗎?

數據顯示,美國內華達州的非博彩消費佔顧客總消費的比例介乎63%至75%,區域性郊區市場佔比偏低,而最高的75%則集中在拉斯維加斯大道一帶。我們不妨取一個粗略的中間值,將拉斯維加斯的非博彩與博彩消費比例定為70:30。

至於澳門,歷史數據呈現明顯分 化:極度傾向博彩業的持牌企業,非博 彩消費佔顧客總消費的比例僅是數個百分點;而金沙集團這類較為偏重非博彩業務的企業,比例則可達10%。事實上,新冠疫情之後,澳門業界已明顯轉型至非博彩領域,全行業非博彩消費佔比整體提升至15%左右,這一數字仍在持續上漲。

單看70%與15%兩個表面數據,業界外行很容易輕率判斷:拉斯維加斯的非博彩消費額是澳門的4.7倍(即70除以15)。但這種簡單的推算,並未顧及數據背後的細節差異。

事實上,讀完本文之後,或許你會相信一澳門的非博彩消費額,其實已超 過拉斯維加斯!



t is often said that nongaming spend in Macau is negligible, with Las Vegas now being dominated by non-gaming. But is that really true?

Statistics show non-gaming in Nevada to range from about 63% to 75% of customer spend, with the lower numbers being in more regional areas and the 'burbs, and the highest number (75%) being on the Las Vegas strip. Let's use 70/30 as a kind of blunt-instrument middle-of-the-road ratio for Las Vegas non-gaming to gaming spend.

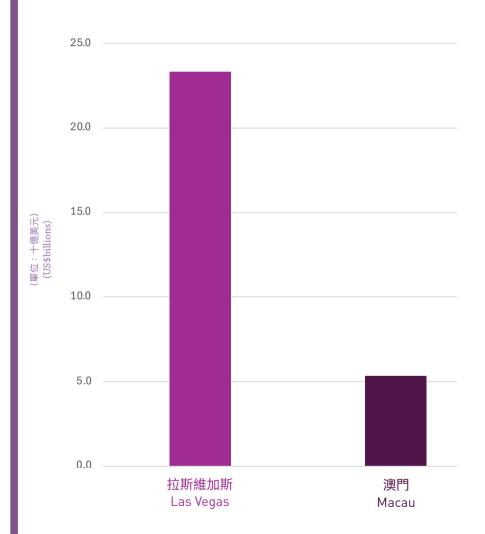
In Macau, the stats show that, historically, non-gaming has been as little as just a few percent of total guest spend for the very gaming-orientated concessionaires, to as much as 10% for more non-gaming oriented operators such as Sands. Actually, post-COVID there has been a decided shift towards non-gaming, with around 15% non-gaming spend across the board – and that number is rising.

Comparing 70% for Las Vegas to 15% for Macau, it would be easy for the uninitiated to jump to the conclusion that there is 4.7 (that's 70 divided by 15) times the amount of non-gaming expenditure going on in Las Vegas as there is in Macau. But that quick and dirty calculation lacks nuance.

In fact, by the end of this article, I may even have you believing that there is arguably more non-gaming spend in Macau than Las Vegas!

影響因素一:博彩毛收入的差距 Factor 1: GGR disparity

年度非博彩消費總額 ANNUAL NON-GAMING SPEND



當前拉斯維加斯大道、舊城區及北 拉斯維加斯合計的年度博彩毛收入約為 100億美元。而澳門的年度博彩毛收入目 前略超300億美元,是拉斯維加斯的三 倍。

若按照拉斯維加斯非博彩消費佔比 70%、博彩毛收入100億美元計算,非 博彩消費額高達233億美元。

同樣以澳門非博彩消費佔比15%、 博彩毛收入300億美元計算,得出的非 博彩消費額為53億美元。

如此一算,拉斯維加斯的非博彩消費額相較澳門的倍數,從原本的4.7倍縮減至4.4倍。

Gross gaming revenue (GGR) in Las Vegas, comprising the Las Vegas Strip, Downtown and North Las Vegas, is currently running at about US\$10 billion a year. Macau GGR is currently running at a touch over US\$30 billion a year, three times as much.

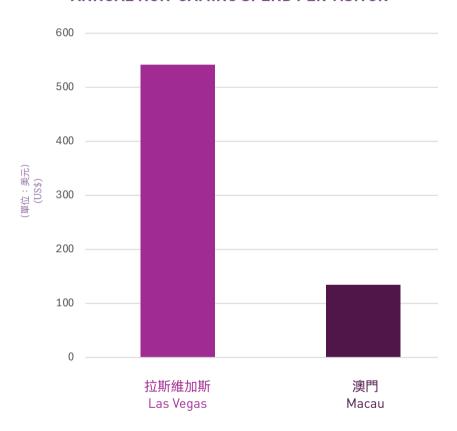
If we consider Las Vegas non-gaming to comprise 70% of spend, and GGR at US\$10 billion, that puts non-gaming spend at US\$23.3 billion.

Likewise, the same calculation on Macau's 15% non-gaming versus US\$30 billion in GGR results in a nongaming spend of US\$5.3 billion.

Suddenly our "Vegas over Macau non-gaming" factor goes from 4.7x to 4.4x.

影響因素二:訪客量 Factor 2: Visitation

年度訪客人均非博彩消費額 ANNUAL NON-GAMING SPEND PER VISITOR



過去拉斯維加斯的訪客量遠超澳門,但近一兩年間,兩地的差距已大幅收窄。這也讓兩座城市的酒店客房存量差距更為突出一澳門的客房數量不足五萬間,而拉斯維加斯則超過十五萬間,不過這一話題不在本文討論範圍。

目前,拉斯維加斯的訪客量仍略佔 上風,但優勢已不如從前:現階段的年 訪客量約為4,310萬人次,而澳門的年訪 客量則達3,950萬人次左右。

將拉斯維加斯233億美元的非博彩 消費額,除以4,310萬的訪客量,得出人 均非博彩消費額為542美元;同樣計算 澳門的數據,其人均非博彩消費額則為 134美元。

同時需要指出的是,拉斯維加斯 綜合度假城的非博彩消費中,本地客源 的貢獻遠比澳門要多。不過為了便於對 比,我們姑且將這一因素視為整體計算 中的次要部分,予以忽略。

拉斯維加斯相較澳門的非博彩消費 倍數,進一步從4.4倍降至4.0倍。

Las Vegas used to get significantly more visitors than Macau, but that gap has closed a lot in the past year or two. As an aside, this makes the hotel room inventory disparity between the two cities all the more stark – Macau with just under 50,000 rooms compared to Las Vegas at just over 150,000 rooms – but that's a story for another day.

Las Vegas still has the visitation edge, but the difference

is not as much as before: the current year visitation run rate for Las Vegas is 43.1 million visitors annually compared to the Macau equivalent of 39.5 million visitors.

Dividing the US\$23.3 billion in non-gaming spend in Las Vegas by its 43.1 million visitors has non-gaming spend per visitor at US\$542, while the same calculation for Macau results in US\$134 per visitor.

It should also be noted that Las Vegas has a much larger locals market spending on IR non-gaming than Macau does, but let's be kind to Las Vegas and ignore that as essentially negligible in the wider calculation.

Our "Vegas over Macau nongaming" factor now goes from 4.4x to 4.0x.

影響因素三:逗留天數 Factor 3: Length of stay

拉斯維加斯遊客的平均逗留天數約為3天。與之相對,澳門的遊客逗留天數數十年來一直偏低,儘管業界與政府部門多方嘗試延長遊客停留時間,但收效甚微。澳門統計暨普查局(DSEC)公佈的數據顯示,2025年首三季度,訪澳旅客的平均逗留天數為1.1天,較上年同期減少0.1天,這其中還包括了大量當日往

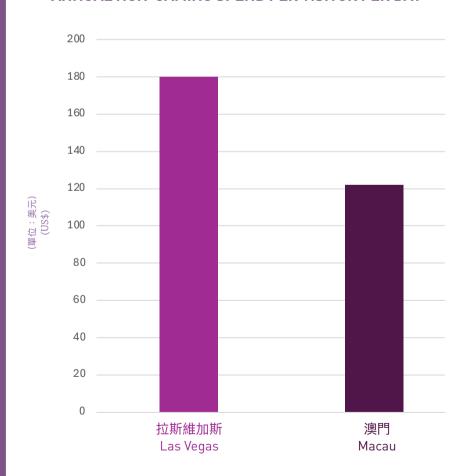
扳的一日游旅客。

若我們將拉斯維加斯的人均非博彩 消費額除以3天的平均逗留時間,得出的 日均人均非博彩消費額為180美元。

以同樣的計算方式處理澳門數據, 則其日均人均非博彩消費額為122美元。

至此,拉斯維加斯相較澳門的非博 彩消費倍數,已從4.0倍銳減至1.5倍。

年度訪客人均日均非博彩消費額 ANNUAL NON-GAMING SPEND PER VISITOR PER DAY



The average length of stay in Las Vegas is around 3.0 days. The equivalent metric for Macau, on the other hand, has remained stubbornly short for decades, despite the efforts of industry and government to lengthen it. The Macau Statistics and Census Service (DSEC) this year published the average length of stay of visitors for the first three quarters of 2025 combined as 1.1 days (down 0.1 days year-on-year). That includes a lot of day trippers.

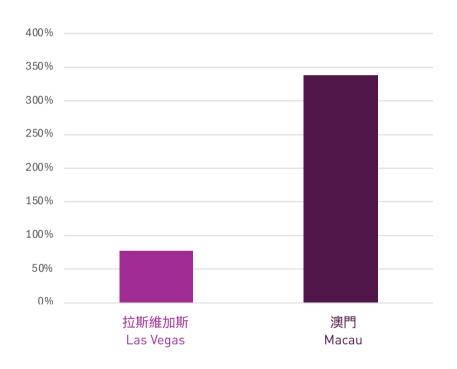
Now, if we divide the nongaming spend per visitor in Las Vegas by their average 3.0 day stay we reach a spend of US\$180 per day.

Applying the same calculation to Macau has non-gaming spend per visitor per day at US\$122.

Our "Vegas over Macau nongaming" factor goes from 4.0x to 1.5x.

影響因素四:可選的變數—人均本地生產總值(GDP) Factor 4: Optional twist – GDP per capita

年度訪客人均日均非博彩消費額佔GDP百分比 ANNUAL NON-GAMING SPEND PER VISITOR PER DAY AS A PERCENTAGE OF DAILY GDP PER CAPITA



Ever heard the expression "lies, damn lies, and statistics"? If we want to engage in a bit of statistical gymnastics to take the analysis further, we can, by factoring in the difference in GDP per capita between the two markets.

The GDP per capita for the US is around US\$233 per day, but only around US\$36 per day in China.

This means Las Vegas nongaming spend per visitor per day as a percentage of daily US GDP per capita is 78%, while Macau non-gaming spend per visitor per day as a percentage of daily China GDP per capita comes out at 339%! Now our "Vegas over Macau non-gaming" factor goes from 1.5x to 0.2x. Or if you prefer, it becomes a "Macau over Vegas non-gaming" factor of 5x!

Using the above analysis, I can arguably state that nongaming spend in Macau is five 有句名言:「謊言、天大的謊言, 還有統計數據」這句話嗎?如果我們想 透過一些統計學上的推演,進一步深化 分析,已計及兩個市場在人均本地生產 總值(GDP)方面的差異。

美國的均人日均本地生產總值 (GDP)約為233美元,而中國內地的 均人均日本地生產總值(GDP)僅約36 美元。

據此計算,拉斯維加斯訪客日均 非博彩消費額佔美國人均本地生產總值 (GDP) 日均額的比例為 78%;與此同 時,澳門訪客日均非博彩消費額佔中國 人均本地生產總值(GDP) 日均額的比 例,更是高達 339%!

拉斯維加斯相較澳門的非博彩消費 倍數,直接從1.5倍逆轉為0.2倍。換句 話說,也就是澳門的非博彩消費額,相 當於拉斯維加斯的5倍!

基於上述分析,我們完全可以提出一個觀點:澳門的非博彩消費額是拉斯維加斯的5倍!當然,最後引入人均本地生產總值(GDP)差距的算法,確實略顯牽強。但即便剔除這一因素,事實也很明確:拉斯維加斯遊客的日均非博彩消費額較澳門普通訪客高出五成,並非外界一直渲染的那般存在巨大差距。

times of that in Las Vegas! Ok, that last twist using the GDP disparity is a bit dubious, but even ignoring that, it is true that the average Las Vegas visitor only spends 50% more per day on non-gaming than the average Macau visitor. Not the massive difference we are often led to believe! iag

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A MORE MOBILE MACAU

A long-awaited e-hailing taxi service is finally set to launch in Macau after the government revealed plans to amend the relevant regulations in 2026 to meet the needs of the public. However, with the imminent rollout of this policy, what are the views and expectations of the taxi trade and tourism industry towards this new measure?

By Pierce Chan



四行變革

期盼多時的「網約的士」服務,終於有望在澳門落地。澳門 政府計劃於2026年推動修訂相關法規,建立「網約的士」 制度,以回應社會需求。然而,隨著政策即將推進,的士 業界與旅遊業界對此新措施又抱持著怎樣的觀點與期許?

文 陳嘉俊

FEATURES

Macao SAR Government recently confirmed would "push forward research on e-hailing taxi services, the process expedite amending relevant regulations and establish a standardized regulatory framework". This signifies that "e-hailing" taxis may be incorporated into the legal system, forming a

new coexistence model with traditional taxis.

Tam Vai Man, Secretary for Transport and Public Works, further revealed at a Legislative Assembly meeting in November that the government plans to add 800 more taxis next year and launch e-hailing services simultaneously.

"At present, the government is conducting a consultation on the revision of taxi regulations," Tam said. "After the consultation is completed, we will strive to formally initiate the legislative amendment process next year, creating favorable conditions for the introduction of e-hailing taxis."

This policy trend has attracted widespread attention from the industry. Raymond Leng Sai Vai, Chairman of the Associação dos Comerciantes e Operários de Automóveis de



Macau, who has long paid close attention to the operation of Macau's taxi industry, pointed out that the launch of e-hailing will help ease the tight supply of local taxis in Macau. He stated that 100 radio taxis in Macau have withdrawn from the market due to expired licenses, coupled with a decline in the proportion of residents using traditional telephone-based taxi-booking services.

"The e-hailing taxi system can make up for the deficiencies of the existing radio-booked taxi services and provide more choices for local residents and tourists," he stated.

Leng Sai Vai noted that the supply of taxis in Macau has always been tight, mainly because there is a lack of effective communication channels between drivers and passengers. In many cases,



門政府將「推進網 約的士服務研究, 加快相關法規修訂 進程,並建立規範 化的監管體系」,

意味著「網約的士」或將納入法制架構之內,形成與傳統的士共存的新模式。

運輸工務司司長譚偉文在11月立法 會會議上進一步透露,政府計劃明年增 設800部的士,同時啟動「網約的士」 服務。

「目前政府正在進行的士規章修改 的諮詢工作,待諮詢完成後,爭取明年 正式進入修法程序,為網約的士設立創 造有利條件。」

這項政策動向在業界引起廣泛關注。長期關心澳門的士業界運作的澳門營業汽車工商聯誼會理事長凌世威指出,推出網約的士有助緩解澳門本地的士供應緊張情況。他表示,因為牌照到期,澳門電召的士已經有100輛退出市場,加上市民使用傳統電話召車的比例下降。



residents and tourists can only rely on hailing taxis on the street.

"Ordinary taxis are mostly concentrated at border checkpoints and large resort areas, while the e-hailing function can help passengers and drivers connect more efficiently and improve transportation efficiency," he explained.

Up to now, taxis in Macau have mainly been divided into three categories. Black taxis are the main force for street-hailing, while red and blue taxis are radio-booked only. According to official statistics, there are about 1,300 black taxis, 200 red and only 100 blue in the city.

However, by October 2025, blue taxis had fully withdrawn from the market, further

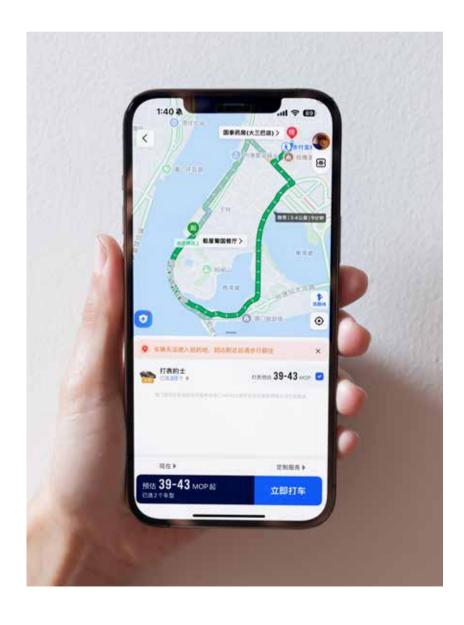
tightening supply. Although radio-booked taxis are equipped with exclusive mobile applications, residents still need to make reservations via phone. As such, usage habits and efficiency are not comparable to those of popular ride share platforms in mainland China or elsewhere around the globe.

As early as the middle of 2025, AMap – a well-known mainland map service provider – attempted to launch e-hailing services in Macau. Nevertheless, due to the lack of corresponding legal supervision, this service could only be carried out on a trial basis and was of a non-profit nature.

"AMap is currently running the e-hailing taxi trial in an almost non-profit manner," Leng Sai Vai pointed out. Under the existing laws, taxi fares must comply with governmentset standards and be calculated by the meter. Platforms are prohibited from collecting additional service fees platform fees; otherwise, they will violate the law. Therefore. there are still obstacles to the commercialization of such services before the relevant laws are revised.

"As a result, AMap's e-hailing service is a loss-making business at this stage. However, the industry expects the relevant laws to be revised as soon as possible to facilitate sustainable development," he continued.

Traffic issues have long been a persistent problem in Macau's urban governance. The impact of the pandemic and economic adjustments in recent years have made the government



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「網約的士」或將納入(澳門)法制架構之內, 形成與傳統的士共存的新模式。

"E-hailing" taxis may be incorporated into the [Macau] legal system, forming a new coexistence model with traditional taxis. 「網約的士制度正好能彌補現有電 召服務的不足,為本地居民及旅客提供 更多選擇。」

凌世威指出,澳門的士供應一直較為緊張,主要原因是司機與乘客之間缺乏互動渠道,很多時候市民及旅客只能依靠街上截車服務。

「一般的士多集中於口岸及大型渡假村區域,而網約功能則能協助乘客與司機更有效地對接,提升運載效率。」

截至目前,澳門的士主要分為三類:黑色的士為街上截客的主力,紅色 與藍色的士則屬於電召的士。根據官方



more aware of the importance of improving public transportation. With the gradual recovery of the tourism industry, e-hailing is regarded as a crucial opportunity to enhance tourists' experience and promote the construction of a smart city.

Mainland China launched its e-hailing system on a large scale a decade ago, and it has now developed into maturity and has almost become the mainstream mode of public travel as well as the preferred choice for tourists. In contrast, as a popular tourist destination

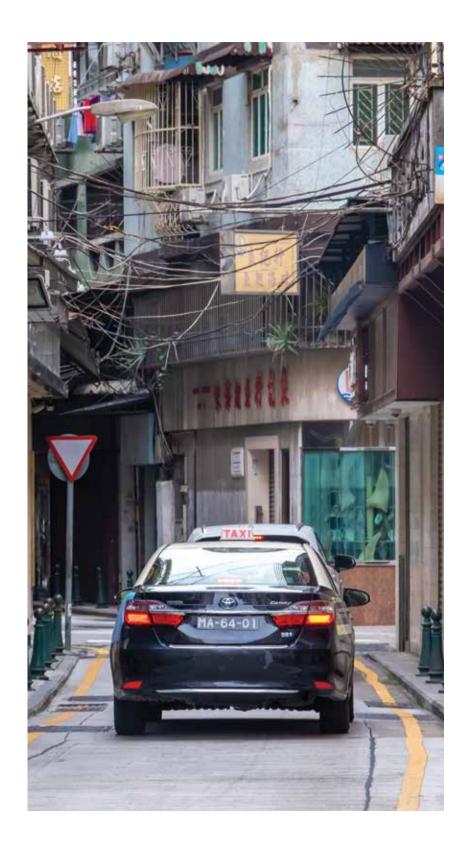
for mainland travelers, Macau has more urgent needs for transportation improvements and distinct advantages in this regard.

The tourism industry in Macau generally holds a positive attitude towards e-hailing services. Wu Keng Kuong, President of the Macau Tourism Association, stated that Macau mainly caters to independent travelers, who have extremely high requirements for transportation convenience.

"If passengers can book taxis anytime through mobile apps, it

澳門旅遊業議會會長胡景光 Andy Wu Keng Kuong, President of the Travel Industry Council of Macau





統計,黑的約有1,300輛,紅的200輛, 而藍的僅有100輛。

不過,截至2025年10月,藍的士已 全面退出市場,令供應進一步緊縮。雖 然電召的士配備了專屬應用程式,但市 民仍需要透過電話聯繫,使用習慣與效 率均未能與內地流行的網約平台相比。

早在2025年中,內地著名地圖服務 供應商「高德地圖」就嘗試在澳門推出 網約的士服務。不過,由於缺乏相應的 法律監管,這項服務只能以「試行」形 式進行,屬於義務性質。

「高德地圖目前其實近乎義務方法 去試行網約的士服務。」凌世威指出, 由於現行法例規定的士收費須依照政府 標準,只能透過「按錶收費」,平台不 得額外收取服務費或平台費,否則觸 法。因此,在法例未修訂之前,商業化 推行仍存在障礙。

「所以現階段高德地圖的網約服務 屬於蝕本生意,但業界期望相關法例能 盡快修訂,以利持續發展。」

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近年疫情衝擊與經濟調整,使政府更加意識到改善公共交通的重要性。

The impact of the pandemic and economic adjustments in recent years have made the government more aware of the importance of improving public transportation.

-)) -

will greatly improve their travel experience and further enhance Macau's urban image," he said.

Although Macau was rated the most satisfying outbound travel destination for Chinese tourists in 2024, its score for transportation was relatively low. He emphasized that "improving the travel experience is a key step towards becoming a world-class tourism and leisure center."

Andy Wu Keng Kuong, President of the Travel Industry Council of Macau, also said he hopes the government will step up efforts to promote such services to drive the development of the tourism industry.

On the other hand, Leng Sai Vai pointed out that although e-hailing taxis may not fully solve the problem of difficulty in hailing taxis for residents, it will help improve the overall transportation capacity of the taxi industry.

"The industry generally welcomes this innovative initiative and pays special attention to details such as the pricing model and service coverage," he said. iag

交通問題長久以來都是澳門城市 治理的老難題。近年疫情衝擊與經濟調整,使政府更加意識到改善公共交通的 重要性。隨著旅遊業逐步復甦,「網約 的士」被視為提升旅客體驗、推動智慧 城市建設的重要契機。

內地早於十年前已大規模推行網約 車制度,發展成熟,幾乎成為公共出行 主流方式,並且成為了旅客出遊的最佳 方式。相比之下,澳門作為內地熱門的 旅遊目的地,在交通方面有更多迫切需 求的改變與明顯優勢。

澳門旅遊界對「網約的士」看法普遍給予正面評價。澳門旅遊業議會會長胡景光表示,「一直以自由行旅客為主,他們對交通便利的要求極高。若能透過手機應用隨時叫車,將極大改善旅客的體驗,讓澳門的城市形象更上層樓。」

而澳門成為2024中國旅遊者出境滿意度最佳目的地,但評分中交通一項的滿意度較為遜色。他強調,「若要成為世界旅遊休閒中心,完善出行體驗是關鍵一步。」

胡景光亦建議,期望政府加大力度 推行「網約的士」,從而以推動旅遊業 發展。

另一方面,凌世威指出,儘管網約 的士未必能完全解決市民「難截車」的 問題,但有助整體提升的士運載力。

「業界對於此創新舉措普遍持歡迎態度,並特別關注收費模式及服務覆蓋範圍等細節。」iag



PETER

JOHNS

主動追求

IDX Games首席商務總監Peter Johns,講述了自己 從威爾斯北部,到香港繁華的街巷,中間的職業歷程遍佈了無數個地方。

文 本思齊

On the move

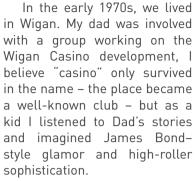
Peter Johns, Chief Commercial Officer for IDX Games, recounts his career journey from the north of Wales to the busy streets of Hong Kong and – quite literally – everywhere in between.

By Ben Blaschke



Ben Blaschke: Can you tell us a bit about your background? Where did you grow up and what are your childhood memories? Peter Johns: I was born in North Wales in the UK, into a world of hospitality, entertainment and gambling. My parents ran hotels and clubs during an era when North Wales was the weekend destination for Mods on scooters and bikers on motorbikes.

My father was the eternal entertainer, who loved clubs and casinos. He'd be out most nights and never missed the horse races on weekends. That's where I learned firsthand about the gambler's life and its many follies.



The pub in Wigan had a fruit machine that absolutely fascinated me – the spinning reels, the lights, the mechanical precision. One day, I broke into it with a coat hanger to get free credits and tinker with its electro-mechanical guts. From that moment on, I was hooked – not just on playing, but on understanding how these machines worked.

BB: How did you first enter the world of electronic gaming?

PJ: My First job was with a company that operated amusement halls and supplied jukeboxes, fruit machines and pool tables to pubs, clubs and casinos. Over the seven years I was there, I learned everything about slots, gaming and electronics. It was the heyday of "Pac Man", "Asteroids" and "Space Invaders".

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

PJ: One day, I saw an ad for croupiers and slot techs on cruise ships sailing out of Miami, Florida. Cruising the Caribbean sounded like a dream, so I applied, got the job and headed to Miami. I experienced the 1980s in Miami at full tilt and



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位於韋根的英式酒吧內有一台老虎機……有一天,我用衣架撬開機器,想得到免費娛樂,順便研究它的電子機械結構。

The pub in Wigan had a fruit machine ... one day, I broke into it with a coat hanger to get free credits and tinker with its electromechanical guts.

-)) -

本思齊(BB):可否請你談談自己的背景?你在哪裡長大,有哪些童年回憶?

Peter Johns (PJ): 我在英國威爾斯北部出生,成長環境與酒店、娛樂和博彩業緊密相連。當時我的父母經營著旅館和俱樂部,那個年代小型機車和摩托車十分盛行,每逢週末,北威爾斯就是摩斯族和騎士們的熱門目的地。

我的父親熱愛俱樂部與賭場,是個天生的娛樂家。他幾乎每晚都外出應酬,週末的賽馬賽事更是從不缺席。我就是這樣被耳濡目染,親身見證賭徒的生活日常,以及這一行背後種種不為人知的荒唐事情。

70年代初,我們搬到韋根生活。我

的父親當時參與了一個負責開發韋根賭場的項目。後來那裡只保留了「賭場」 名號,實際上卻變成了一家知名的俱樂部。年少的我愛聽父親細說種種,腦海中常浮現出占士邦式的氣派以及豪客們的奢華場境。

章根的一家英式酒吧內有一台老虎機令我瘋狂——高速旋轉的滾軸、斑爛絢麗的燈光、精密無比的機械結構深深吸引著我。終於有一天,我用衣架撬開了這台機器,想得到免費娛樂、順便研究它的電子機械結構。從那一刻起,我徹底著迷了——與其說是沉迷遊戲,倒不如說是執著於探究機器背後的運作原理。

BB:你最初是如何踏入電子遊戲行業的?

PJ: 我的第一份工作是在一家遊戲供應公司任職,這家公司專門為英式酒吧、俱樂部以及賭場供應點唱機、老虎機和撞球桌。我任職公司七年,熟悉角子機、博彩遊戲以及電子設備的各種操作知識。當年正值《食鬼》、《爆破彗星》與《小蜜蜂》風靡一時的黃金年代。

BB:你對這一行算是一見鍾情嗎?入行 初期對這個行業有什麼印象?

PJ:有一天,我看到一則郵輪招聘荷官及角子機技術員的廣告,郵輪從美國佛羅里達州邁阿密出發並在加勒比海一帶巡航。於是我遞了申請並順利獲聘。這份工作讓我見證了80年代邁阿密的繁華,更令我走遍了世界各地。我當時任職的公司是Bally在機電時代的代理商,我們為多艘郵輪提供設備安裝,負責當時郵輪賭場的日常運作。

我的工作足跡遍布美國東西海岸、 墨西哥、加勒比海地區、歐洲及亞洲。 絕對稱得上是真正的夢幻職業。

BB:在你曾經到過的地方中、有最喜歡的嗎?為什麼?

PJ:印象深刻的真的不少。1987年,我在悉尼的仙星號郵輪(MS Fairstar)工作,這艘郵輪航線覆蓋南太平洋及亞洲地區。我當時覺得澳洲是我工作與生活過的最棒的地方之一。

後來有一天,我在一本遊艇雜誌上 看到駛往南非的遊艇招募船員——這恰 好是我的另一個夢想。我毫不猶豫收拾 行裝起程了。

INDUSTRY PROFILE

work that took me around the world. The company I worked for was actually an agent for Bally in the electro-mechanical era, and we fitted out a lot of ships, working on the daily cruise casinos of the time.

I got to sail the east and west coasts of the USA, Mexico and the Caribbean, Europe and Asia. It really did feel like a dream job.

BB: Do you have a favorite location in which you've been based previously, and why?

PJ: There are a few to choose from. In 1987, I was working aboard the MS Fairstar out

of Sydney which was sailing around the South Pacific and Asia. I thought Australia was one of the best places I'd ever lived and worked.

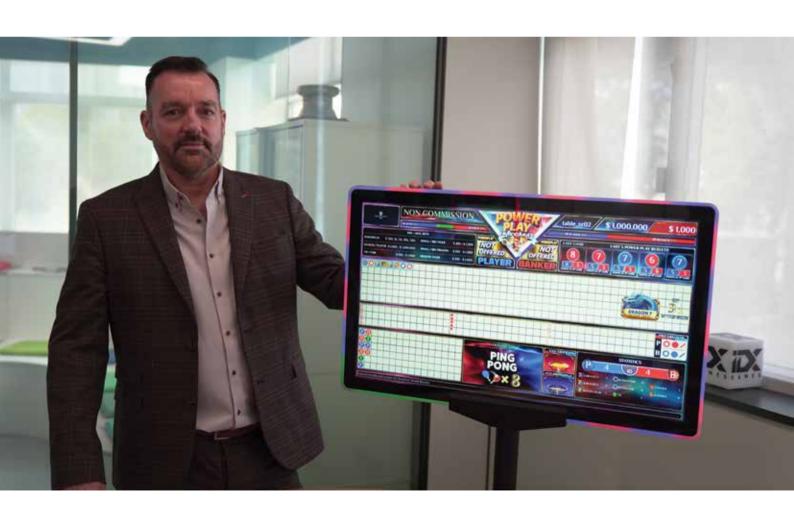
Then, one day, I saw an ad in a yacht magazine seeking crew for a yacht sailing to South Africa – another dream of mine. I didn't hesitate: I packed up and went.

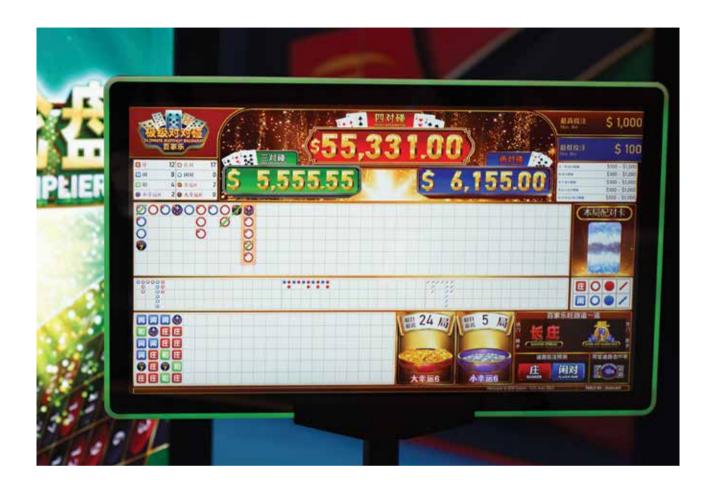
I spent time travelling through Africa and worked briefly at Sun City in South Africa. I eventually reached Harare, Zimbabwe, which became a sort of travel base until I finally ran out of cash and flew back to the UK around 1990.

I joined Carnival Cruise Line Casinos in mid-1990 and stayed for around five years. I ended up overseeing several ships in the fleet, including ship refits in Italy and Finland, before heading back to Sydney in 1995.

Moving back to Sydney was very deliberate because Sydney Harbour Casino was preparing to open, but I met someone in the club industry who talked me into joining a new club he was building. He turned out to be one of the best mentors I've ever had. I ended up staying 10 years and finished up as COO in 2005.

In 2004 I visited Macau when Sands opened, to have a look





我在非洲各地遊歷了一段時間,還曾短暫任職於南非的太陽城。之後我抵達了津巴布韋的哈拉雷,那裡成了我的臨時旅居點,直到1990年左右,我花光了所有積蓄,才搭機返回英國老家。

1990年年中,我加入嘉年華郵 輪集團賭場(Carnival Cruise Line Casinos),在那裡度過了約五年。期 間,我負責監管船隊旗下數艘郵輪內相 關項目,包括在意大利與芬蘭開展的郵 輪翻新工程。直至1995年,我才重返悉 尼。

回歸悉尼是我深思熟慮的決定,因為當時Sydney Harbour Casino正籌備開業。不過,我結識了一位俱樂部行業的從業者,他說服我加入其籌建的新俱樂部。後來證明,這位業內前輩是我職業生涯中最優秀的導師之一。我在那裡

度過了十年,2005年卸任首席營運總監 一職。

2004年,金沙集團澳門項目開業之際,我專程前往澳門參觀。那次行程恰達颱風襲澳,我從舊葡京娛樂場好不容易出來,卻只能搭三輪車趕往碼頭。直至今日,在澳門想攔到計程車,難度還是絲毫不減當年!我當時還發誓再也不會再來澳門,結果當然是食言了。

2006年初,我受邀協助銀河娛樂集 團旗下數家城市會所(City Clubs)籌 備開業。三月我遷居澳門,家人則於七 日抵澳團聚。

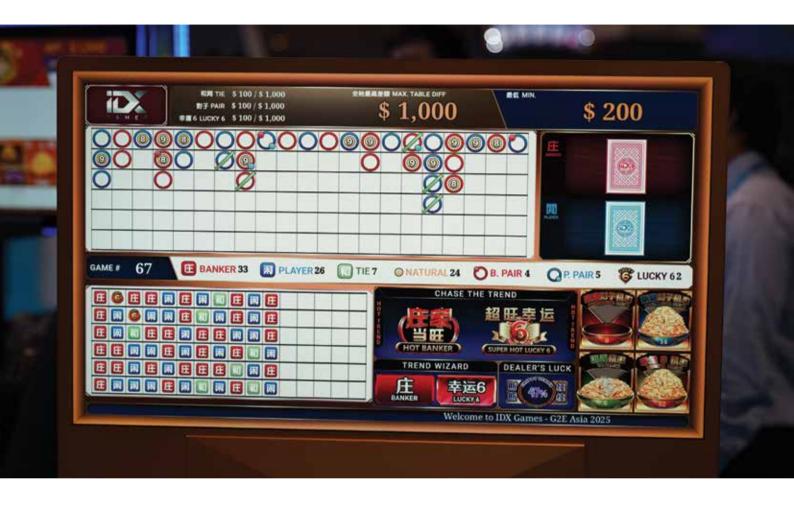
同年我轉投美高梅,參與澳門項目 的設計與開業工作,當時我還邀請了幾 位在悉尼結識的舊同事加入。

2010年,市場在變化,我再次加入 銀河,協助路氹綜合度假城發展項目。 我帶領團隊在電子博彩機(EGM)領域取得突破性成就,成功為銀河娛樂奠定了角子機業務的市場地位。銀河對這一業務的潛力一直心存疑慮。後來,我繼續參與澳門銀河第二期項目的籌建工作,直至2016年2月離任。

休息一年後,我重返澳門,以顧問身份加入澳門勵駿,先後參與了集團老 撾項目的翻新工程、佛得角項目的籌建 工作,以及一個線上平台的開發項目。

BB: 你是如何獲得加入IDX Games的機 遇的?

PJ: 2019年年中,我開始為IdNerd Studio擔任顧問,負責研究如何通過開 發智能賭枱套裝,協助該公司拓展博彩 業務版圖。我自2010年起便與這家公司 及其團隊結緣——當年他們為美高梅項



around. It was during a typhoon, and I had to take a rickshaw to the ferry after fighting my way out of the Old Lisboa. Finding a taxi in Macau hasn't changed since then! I swore I'd never come back but, of course, I did.

In early 2006, I was asked to help open some of Galaxy's City Clubs venues. I moved there around March, and my family joined me in July.

Later that year, I made the switch to MGM, helping design

and open the Macau property, and called on some of my old crew from Sydney to join.

In 2010 the economy was shifting, so I jumped back over and helped open Galaxy Macau on Cotai, making a huge impact in the EGM space and putting slots firmly on the map for Galaxy, who had previously been unconvinced about their potential. I went on to open Phase 2 of Galaxy Macau before leaving in February 2016.

After about a year off, I returned to Macau in a consulting role for Macau Legend, working on their Laos refurbishment project, their Cape Verde project and an online platform

BB: How did the IDX opportunity come about?

PJ: In mid 2019, I started consulting to IdNerd Studio, looking at how to expand their footprint into the gaming space by developing a smart tables

suite. I'd known the company and the team since around 2010 - they produced all the opening digital content for MGM in Macau and later worked with us at Galaxy as well. They had already changed the ETG landscape in Macau with X Stadium, driving a huge uplift in engagement, and were supplying digital content to most of the city's casinos.

Our idea was simple but ambitious: bring tables to life, make them fun again and use that energy to drive side bets something many table operators said would never really work in Macau.

completely familiar with IDX, tell us a bit about the company. PJ: We launched IDX Games in products that

BB: For those who may not be

November 2019. Our motto is. "Creating innovative concepts keep customers engaged for today and tomorrow's entertainment businesses".

We started with the humble trend board but have developed a lot more than that since. We wanted to create content and features on tables that would actively drive customer behavior and long term engagement. Once we had proven that our features and graphics generated more excitement and increased play on side bets, we moved into the next phase: monetizing trend boards even more by developing a full range of bonus and jackpot games. We launched those this vear at G2E Asia.

We have around 25 dedicated team members here in the new

當看到有人駐足停留、展露笑容,並親身體驗 你與團隊打造的成果——無論是一個附加投注、 一項獎勵功能,還是大堂內的巨型顯示屏-這種成就感、無與倫比。

Seeing someone stop, smile and engage with something you and your team have built whether it's a side bet, a bonus feature or a giant display in a lobby - that's incredibly satisfying.

目打造了全套開業數碼內容,後來也與 我們在銀河娛樂集團合作過。他們研發 的X Stadium為澳門電子博彩桌(ETG) 市場打開新的一章,不但顯著提升了玩 家參與度,並為澳門大部分賭場供應數 碼內容。

我們當時構思簡潔卻極具野心:讓 傳統賭枱注滿活力,重燃玩家興趣,利 用這股熱度帶動附加投注——對此,不 少賭枱營運商都認為,在澳門市場根本 難以實現。

BB:部分讀者可能太熟悉IDX Games, 可否請你介紹一下這家公司?

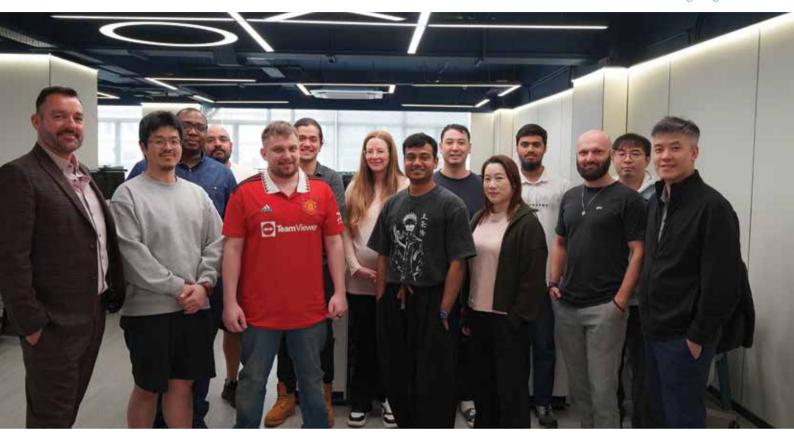
PJ: 我們在2019年11月推出IDX Games。公司的宗旨是:「為當下及未

來的娛樂產業,打造能持續吸引客戶參 與的創新概念與產品」。

公司從建立基礎趨勢板到後期成 為遊戲研發者。我們的核心目標是在賭 枱上植入各類內容與功能,以此引導玩 家主動長期投入。當我們證明自家研發 的功能與畫面不僅能提升遊戲趣味性, 還能有效帶動附加投注後,便進入下一 階段:開發一系列獎金遊戲與累積彩池 遊戲,進一步實現趨勢板的商業價值。 今年,我們已在亞洲國際娛樂展(G2E Asia) 上正式推出了這一系列產品。

目前,我們在香港的新辦公室駐有 約25名專業員工,同時在全球各地設有 遠程辦公團隊,團隊成員涵蓋藝術設計 師、動畫師及程式設計師,全面覆蓋賭

IDX Games 香港團隊 The IDX Games team in Hong Kong



offices in Hong Kong and a few that work remotely in other parts of the globe, including artists, designers, animators and programmers for all aspects of table games technology. For us, collaboration and innovation go hand in hand. They sit alongside honesty, respect and diversification as our key company pillars.

BB: What does an average workday look like for Peter Johns?

PJ: A "typical" day usually starts with customers. I spend a lot of time talking to new and existing clients. There's also a constant stream of planning around

marketing and trade shows that pop up around the globe.

Once that's under control, I focus on product: working with the team on new game ideas, features and concepts. We're lucky to have a showroom in Hong Kong where we can prototype, test and refine. We regularly invite groups in to play, give feedback and, importantly, try to break things. When you build customer centric software, it's vital that customers are part of the development and testing cycle.

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

PJ: For me, it always comes back to people and reactions. I enjoy the interaction with both players and operators. Watching players discover and respond to a new game or feature still gives me the same buzz it did years ago. Seeing someone stop, smile and engage with something you and your team have built – whether it's a side bet, a bonus feature or a giant display in a lobby – that's incredibly satisfying.

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

PJ: One obvious trend is the explosion of side bets on

枱遊戲技術研發的各個領域。對我們而 言,協作與創新密不可分,這兩大理念 與誠信、尊重及多元化並列,共同構成 了公司的核心。

BB: Peter你的日常工作節奏是怎樣的?

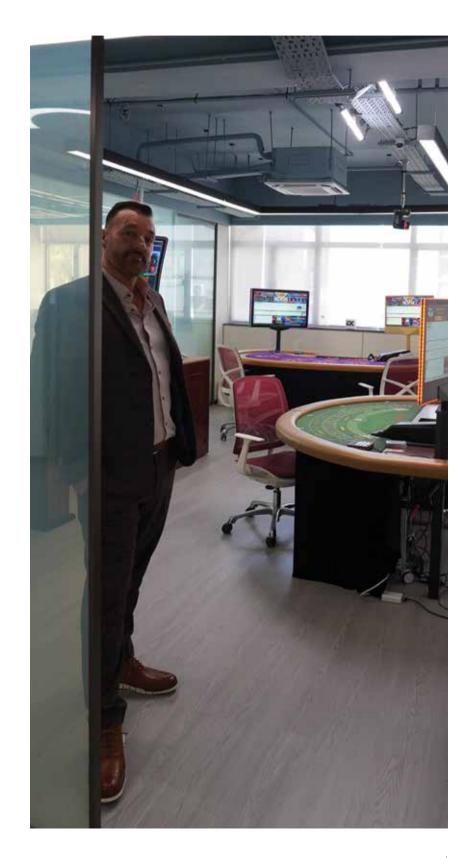
PJ:我的「標準」工作日,通常是 從與客戶溝通開始,我會花大量時間與 新舊客戶保持交流。此外,亦會不間斷 地籌劃在全球各地舉辦的市場推廣活動 及行業展銷會。

處理完這些業務後,我便會集中精力在產品研發上,與團隊一同構思新遊戲的創意、功能與設計理念。研發以客戶為主的軟件的至勝關鍵,是讓客戶能夠深度參與開發與測試。很幸運我們在香港設有產品展示廳,可以在廳內展開原型研發、測試與優化工作。我們會定期邀請人們進行產品測試、給出反饋,更重要的是,透過他們找出產品的漏洞。

baccarat. Everyone seems to be jumping on it. We've been highlighting side bet potential in our software since 2016, so I like to think we had a small hand in pushing that wave along.

The new trend growing now is table jackpots. We released a lot of innovative options for table jackpots at G2E Asia in May, especially with the spread of smarter technology into table games.

Our approach is to put a new spin on the game by adding features that genuinely change how players think about their decisions. That helps operators differentiate their product on the floor.



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Take our newest game, "Power Play", as an example. "Power Play" is a fast action feature that offers a punchy side bet after players see the first four cards. Have we taken the quesswork out of baccarat? Not at all - you can still squeeze, sweat and blow on your cards to your heart's content. But if there's no natural win, or the cards aren't what you hoped for, we present a new side bet based on a dynamic pay-table that pays up to 5.5 to 1 for correctly picking the outcome of the next card. It's fast, simple to grasp and very exciting in practice.

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

PJ: I enjoy good coffee, good

food and finding great places where the two meet.

I like to get outdoors, hike and travel. Most weekends and evenings in Hong Kong you'll find me walking my dogs, enjoying the cool night air and sea breeze, or sitting outside somewhere when the weather cooperates.

Travel is still very much in my blood, so I often head around Asia. Japan – especially Hokkaido – is a favorite, not just for the snow but for all four seasons. I love the clean air, the space, the onsens and the chance to slow down a bit.

When I want to completely unwind, I'll head to Thailand and relax by a pool somewhere quiet. Anywhere with fewer crowds, a peaceful setting and good food will always get my vote. iag

BB:在這份工作以及整個博彩娛樂行業中,你最享受的是什麼?

PJ:對我而言,是人與人之間的互動以及玩家的真實反應。我很享受與玩家及營運商的交流過程。看著玩家接觸並喜歡上一款新遊戲或新功能時的反應,這份興奮感覺與多年前相比絲毫未減。當看到有人駐足停留、展露笑容,並親身體驗你與團隊打造的成果——無論是附加投注遊戲、獎勵功能,還是大堂內的巨型顯示屏——這種成就感是無與倫比的。

BB: 你認為行業目前有哪些核心趨勢與 創新方向?

PJ:有一個很明顯的趨勢,就是百家樂的附加投注玩法爆發式增長,幾乎每個人都想佔一杯羹。事實上,我們從2016年起便在軟件中強調附加投注的潛力,或許這股熱潮的興起,也印證了我們的帶動力。

當前新興的是賭枱累積彩池遊戲。隨著智能技術持續滲透賭枱遊戲領域,我們在今年五月的亞洲國際娛樂展(G2E Asia)上,推出了多款創新性的賭桌累積彩池產品。

我們的研發思路是;加入能真正改 變玩家作出最終決策的全新功能,為遊 戲增添新意。務求營運商可在競爭激烈 的市場中突圍而出。

以我們最新推出的遊戲「Power Play」為例。這是一項節奏明快的遊戲功能,玩家在看到首四張牌後即可參與附加投注。這是否意味著百家樂遊戲不再需要求好牌?當然不是!——玩家依舊可以按照自己的習慣盡情捽牌、甚至對著啤牌吹氣求好運。但如果開牌後沒有直接獲騰,或者牌面未能如願,玩家可以繼續選擇另一項附加投注,只要猜中下一張牌的結果,最高可獲得5.5倍的獎金。這款遊戲節奏快、易上手,實戰體驗非常刺激。

BB:最後一個問題,工作後你喜歡如何放鬆自己?

PJ: 我熱愛優質的咖啡與美食,最喜歡 發掘能同時滿足這兩個愛好的新地方。

我熱衷戶外活動,喜歡遠足與旅行。在香港,晚上和大部分週末我會在 遛狗,享受夜間清涼的空氣與海風。天 氣好時,我也會在戶外閒坐放鬆。

旅行則深深地刻在我骨子裡,因此 我經常遊歷亞洲各地。日本、尤其是北 海道,是我的最愛,那裡不僅有雪景, 四季亦分明。我喜歡那裡空氣清新、空 間廣闊;溫泉浸浴,享受慢活人生。

如果我需要徹底放鬆,便會前往泰國,找一個寧靜的泳池、靜享時光。任何遠離喧囂、環境清幽且美食滙聚的地方,都是我的首選。iag





逐寧前行

位於澳門半島的日式居酒屋「八杯喜」,由葉偉全與澳門彩票有限公司的行政總裁何展鵬等一班好友聯手創立。這家店既體現了澳門中小企業面臨的經營難題,也展現出這座城市除了享負盛名的綜合度假項目燈光璀璨的場景之外,獨具特色的餐飲選擇。

文 本思齊

CHASING A DREAM

Founded by a group of friends that include Dickson Yip and Macau Slot CEO Stephen Ho, Japanese restaurant Izakaya Yabai – located on the Macau peninsula – highlights the challenges faced by small businesses in Macau but also the city's unique F&B offerings outside the bright lights of its world-famous integrated resorts.

By Ben Blaschke

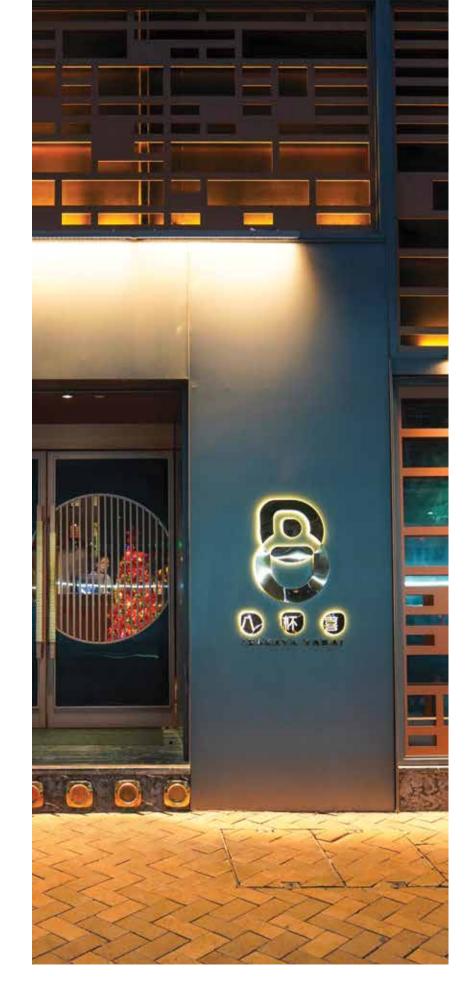
FEATURES

ehind the wellversed recovery story of Macau's gaming industry lies the more sobering reality facing the hundreds of small and medium-sized restaurants that litter the city's streets. While concessionaires have seen their revenues rebound strongly post-COVID - and with particular vigor during the second half of 2025 - Macau's independent F&B outlets are still recuperating, with the influx of visitors tempered by the outflow of locals since borders reopened a little under three years ago.

Nowhere is this highlighted more than Japanese izakaya restaurant Izakaya Yabai, located on the Macau peninsula just a short walk from Sands Macao.

"When the gates opened, everybody started traveling again, including the Macau people, so all the retail business and F&B business began dropping very quickly," explains Dickson Yip, one of the restaurant's founders.

"So, it's quite challenging at the moment, very challenging, because we are mainly focused on local guests, the local community. Our location is not close to the traditional tourist attractions, so it's not easy to guide tourists from Hong Kong or England to come here.



(左到右)八杯喜創辦人何展鵬和葉偉全 (L to R) Izakaya Yabai founders Stephen Ho and Dickson Yip



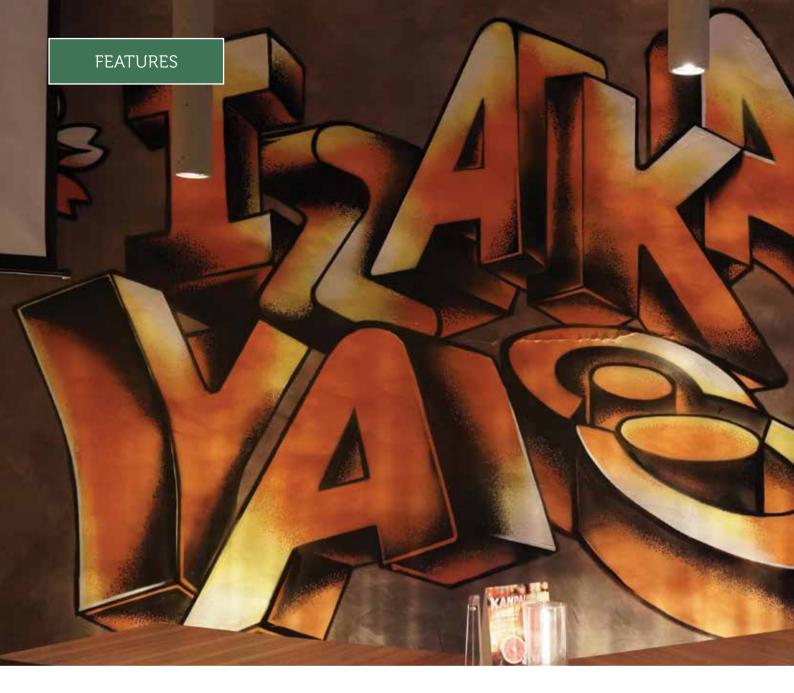
澳

門博彩業的復甦神話,早已成為城中熱話。然而在這片榮景背後,數百家散佈街巷的

中小餐飲店,正默默承受著冷暖兩重天的考驗。雖然博彩承批公司在疫後迎來強勁反彈,2025年下半年業績更屢創新高,但獨立經營的餐飲業者,卻仍在緩慢復原。三年前通關後,訪澳旅客雖絡繹不絕,卻難抵本地人外流帶來的市場缺口。這道難題,在位於澳門半島、距澳門金沙酒店僅數步之遙的的日式居酒屋「八杯喜」身上,正是這一現狀的縮影。

「通關後人人都往外跑,澳門人也不例外,零售和餐飲生意瞬間跌得慘不忍睹。」餐廳創辦人之一葉偉全憶述當年慘況。「現時經營可謂舉步維艱,我們只能靠和本地平台合作做推廣,幸好暫時見到些成效。因為餐廳的客源遠離熱門景點,很難吸引港客或國際遊客專程造訪。」

逆境之中,「八杯喜」的故事卻不 止於掙扎求存——它更像一則關於創新



"Having said that, we've done a lot of promotions with local platforms to try and attract more local people, and the results have been positive so far."

While the post-pandemic hurdles faced by local Macau businesses have been well documented, the Izakaya Yabai story is also one of innovation – a perfect representation of the cultural melting pot that is this unique Chinese territory.

The restaurant is the brainchild of a small group of

friends who first broached the idea of opening a Japanese eatery around seven years ago during their regular Thursday night get-togethers. Aside from Dickson, its founders include Stephen Ho, perhaps best known in the industry as the CEO of Macau's only sports betting concession, Macau Slot.

The restaurant was originally envisioned as a yakitori-style space, in part because the friends would routinely frequent similar establishments when

visiting Japan, but later evolved into an izakaya concept because they were drawn to the idea of providing guests a cozy, welcoming place to eat and drink long into the night. Izakaya, for the record, literally means "a place to stay and drink".

"The idea was to open a place for people to do the same thing that we love to do, since we all love Japanese food," Ho explains.

"At the time, we were mainly focused on yakitori rather than



餐廳轉型為居酒屋模式,因為他們更嚮往打造一個溫馨舒適的空間,讓顧客可以在此小酌暢飲, 度過漫長夜晚。

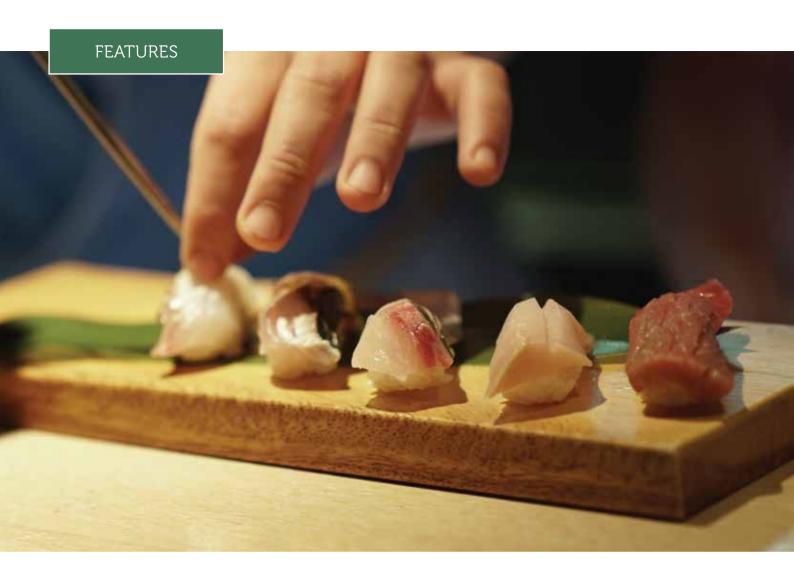
The restaurant ... evolved into an izakaya concept because they were drawn to the idea of providing guests a cozy, welcoming place to eat and drink long into the night.

-)) -

與文化交融的寫照,恰好印證了澳門這 片土地的獨特魅力。

時光撥回七年,一場場周四夜的老 友聚會上,幾位愛吃日料的人聊起開店 夢,「八杯喜」的雛形就此誕生。創辦 團隊裡,除了葉偉全,創辦人還包括何 展鵬,他在業內更為人熟知的身份,是 澳門唯一體育博彩承批公司澳門彩票有 限公司的行政總裁。

最初,他們想開一間日式燒鳥專門店,畢竟每次去日本,燒鳥居酒屋都 是他們的必到之處。後來團隊卻改變主



opening a full-on Japanese restaurant, and of course yakitori pairs fantastically with sake and beer, so having a loud, busy, cozy place was just perfect for us. That's what we thought. But what we realized very quickly was that it was this izakaya concept that we really wanted to achieve: being in a place with friends, eating and drinking, somewhere you enjoy being – it serves all the purposes.

"So, we've been gradually converting the concept. I would say we are in the middle stage right now – the second stage but not ultimately the final stage – because it takes quite some effort to transform a yakitori restaurant into the izakaya style. We've suffered a lot and it has taken our chefs time to get used to using the hardware we have in the restaurant, which isn't really fully set up for izakaya yet. But we can see the sun coming up and we think we are on the way to achieving what we always had in mind – to become 100% izakaya cuisine."

Sake, of course, is at the heart of the Izakaya Yabai offering. The restaurant menu boasts over 50 types of sake,

pending seasonal changes, all chosen using a combination of science and, of course, personal experience!

"I mean, between me and Stephen, we definitely drink a lot of sake!" Yip laughs. "Our knowledge is built on consumption."

"But we really lean towards types of sake that best match the food we serve," Ho chimes in. "That's ultimately how we pick our sake."

Like many in Macau who follow the dream of launching their own business, Izakaya Yabai has been a learning experience 意,決定轉型做居酒屋。「我們想打造一個能讓客人坐下來喝酒聊天、消磨整晚的地方,而不只是吃串燒的飯館。」 事實上,『居酒屋」的字面意思,正是 『可以駐足飲酒的場所』。何展鵬說。

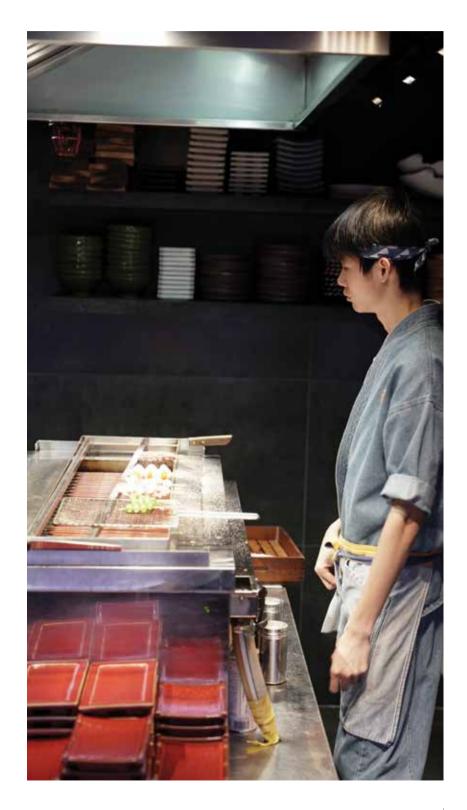
何展鵬解釋:「我們開店的初衷,就是想打造一個讓大家能做我們熱愛之事的空間,畢竟我們都很喜歡日式料理。」

「創業初期滿腦子都是燒鳥,覺得燒鳥配清酒、啤酒簡直絕配,熱熱鬧鬧的氛圍最適合不過。」何展鵬笑說,「但很快我們就發現,我們真正嚮往的,是居酒屋那種與朋友把酒言歡的歸屬感。」

這場從燒鳥店到居酒屋的轉型, 走得並不平坦。葉偉全坦言:「現在只 能說處於轉型中期,離最終目標還遠得 很,現在算是第二階段,但還遠未到最 終形態。畢竟要把一間燒鳥店徹底改造 成居酒屋,磕磕絆絆是常事,但我們已 經看到曙光,離變成一間純正的日式居 酒屋越來越近了。」

清酒,是「八杯喜」的靈魂所在。 酒單上超過五十款清酒隨季更換,背後藏 著創辦人的「私心」。「我和展鵬兩人, 喝過的清酒不計其數!」葉偉全打趣道, 「我們對清酒的認識,都是一口一口喝出

「我們對清酒的認識,都是一口一口喝出來的。」「但我們挑選的清酒,一定是最能搭配自家菜品的類型。」何展鵬接著說,「這是我們挑酒的最終準則。」





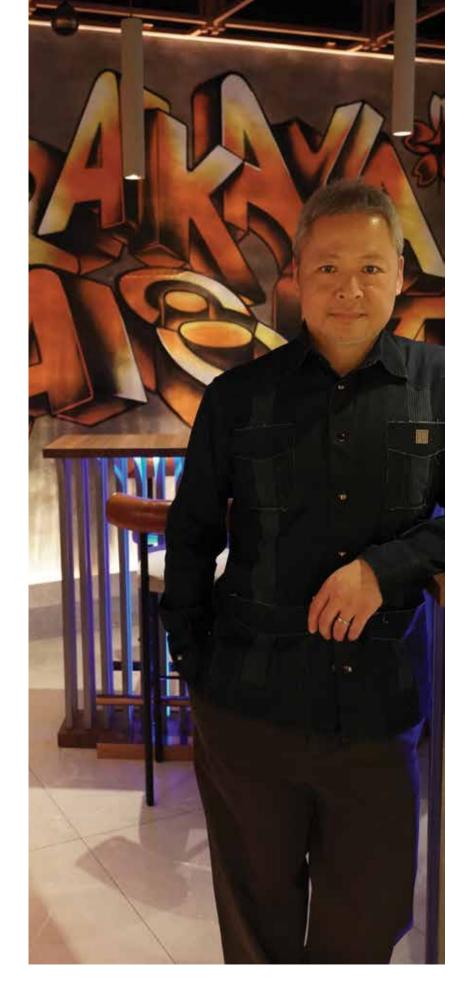
for the group. None of them came with any meaningful experience as restaurateurs and they have quickly discovered just how volatile such businesses can be.

"We opened the restaurant around Chinese New Year in [February] 2022 focusing solely on dinner and late-night service so that people had somewhere to eat, drink and stay late, because at the time the world was still locked up," Yip says. "And at that time our business was pretty good.

"Since then, as we've evolved, we've suffered a lot emotionally with all the discussions and arguments, staff shortages and all the things that happen with a restaurant. For example, we decided to add lunch service, and it has taken a while to grow that and let people know about the new dishes we have added to the menu.

"I would say too that, although we have had very good feedback from local Japanese here in Macau, we don't have a lot of Japanese customers, so we are still trying to educate our main clientele, which is local Macau people."

Adds Ho, "Trying to build another culture in a different part of the world, to introduce Japanese izakaya into Macau, it's tough. We know that. So, we are spending a lot of time to educate our customers on how they should enjoy it.



對這群零餐飲經驗的創業者來說, 「八杯喜」的每一步,都是摸著石頭過 河。他們之中沒有人具備餐飲業的相關 經驗,卻在短時間內體會到這個行業的 瞬息萬變。

「餐廳於2022年農曆新年期間開業,當時只做晚市和宵夜時段。因為那時全球還處於疫情封控狀態,我們希望給大家提供一個可以吃飯喝酒、消磨夜晚的地方。」葉偉全回憶道,「開業初期,生意其實相當不錯。」

「自那以後,隨著餐廳轉型發展, 我們經歷了不少心力交瘁的時刻,團隊 內的意見分歧、人手短缺的困擾,以及 餐飲業常見的各種瑣碎難題。舉個例 子,後來我們決定增設午市時段,花了 很長時間才逐步打開局面,讓顧客瞭解 我們新推出的菜式。」

「雖然澳門當地的日本人給予了我們不少正面評價,但餐廳的日本顧客數量其實不多。所以我們仍在不斷引導核心客源,也就是澳門本地人,瞭解日式居酒屋的飲食文化。」

何展鵬補充:「把日式居酒屋文化帶進澳門,本身就是挑戰,我們對此心知肚明。因此,我們花了大量時間引導顧客,教他們如何體驗居酒屋的樂趣。」

「很多顧客進店後,會一次性點完從前菜到甜品的所有菜式。但實際上,居酒屋的用餐和品酒是有先後順序的。你可以先喝啤酒配前菜,再嘗季節限定,再點一碗米飯或一份壽司;最後再享用甜品。這才是我們希望顧客體驗的方式一隨吃隨點,這樣既能避免過度消費,也不會造成食物浪費。」

「這是一個漸進的過程,要讓顧客 養成這種習慣,還需要很長一段時間。」

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「但我們絕不降低食材標準,這一點我們絕不妥協。」— 葉偉全

"We should never downgrade the quality of the ingredients that we order. We don't want to compromise on that." – Dickson Yip

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"A lot of them come in and will order all of their food from appetizer to dessert, but when it comes to izakaya food and sake, there is a sequence. You start with maybe a beer, order something from the appetizer section, take a look at what's seasonal, maybe have some rice or sushi and then order dessert later. That's what we want people to do – order as they go along so we don't sell more than we need to and we don't waste food.

"It's a process but it's going to take a long time for people to get used to it." Despite the challenges, and the disagreements they've had over the years, Yip and Ho certainly agree on one thing: that Izakaya Yabai will never compromise on the quality of the food and drink it serves.

"Now that we've been around for a while we have two main insights," Yip states. "One is that our situation is not as good as we had hoped at this stage because the customer base is still not very consistent. The other is that we should never downgrade the quality of the ingredients that we order. We don't want to compromise on that.

雖然前路充滿挑戰,過去幾年團隊 內部也難免意見分歧,但葉偉全與何展 鵬在一件事上始終意見一致:八杯喜永 遠不會在菜品(以及酒水)的品質上妥 協。

「經營至今,我們有兩個最深的 體會。」葉偉全說,「第一,目前的經 營狀況並未達到預期,客源不穩定是事 實,但我們絕不降低食材標準,這一點 我們絕不妥協。」

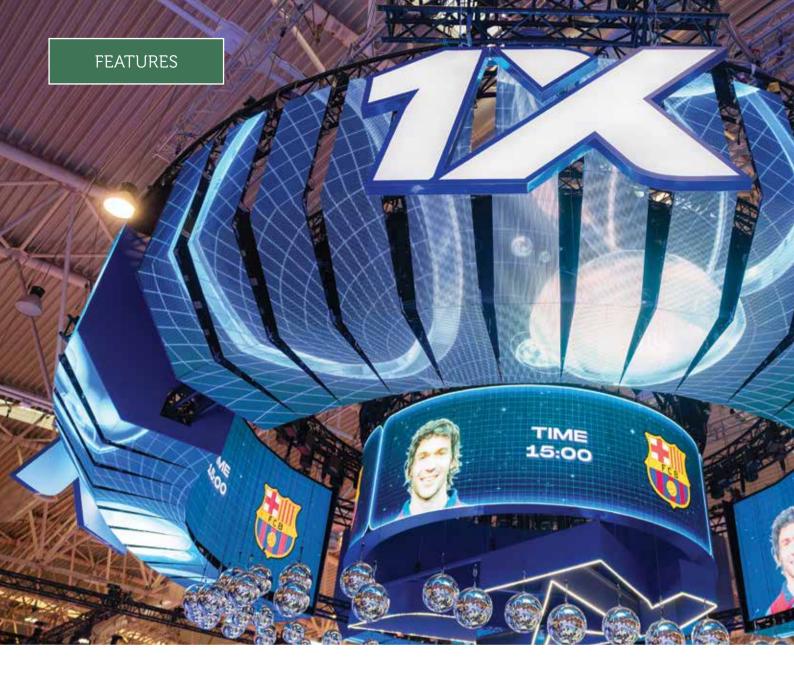
「當然,堅持品質意味著利潤會相對減少,但我們希望給顧客樹立一個 形象:只要走進我們的餐廳消費,就能 物有所值,享受到與價格匹配的優質體 驗。」

「我們的最終目標,」何展鵬補充,「是打造一個充滿溫度的餐飲空間。在這裡,我們用心烹調美味佳肴,奉上能尋覓到的頂級清酒,讓所有人都能聚首於此,盡情享受歡樂時光。這就是我們的長遠願景。」iag

"Of course, that means we earn less but we want to portray the image, that when people come into our restaurant and spend some money, they are getting real value because of what we offer."

"Ultimately," adds Ho, "we want to create a place where we can serve great food and the best sake that we can find in the world in a place where the cooking is done with heart and where everybody can come together and enjoy it. That's what we want in the long run." iag

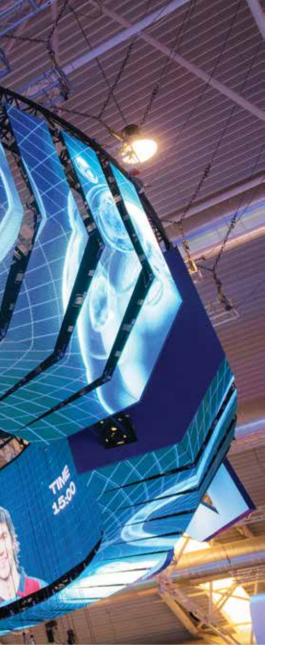




A YEAR TO REMEMBER

1xBet celebrates expo presence in 2025

From celebrity guests at exhibitions to exclusive parties and memorable gifts for its partners, 1xBet certainly made a splash on the global stage in 2025.





5億高的一年

1xBet慶祝參與2025年度各項展會盛事

從展會上的名人嘉賓到專屬派對,再到為合作夥伴準備的難忘禮物, 2025年1xBet在全球舞台上風頭可謂一時無兩。

FEATURES

he year 2025 was record-breaking one for 1xBet on international the stage. The brand's team participated in more than professional exhibitions worldwide. showcasing innovative solutions. sharing their expertise and strengthening their leadership. Active expansion of partner network, deepening relationships with 1xAffiliates members and hosting unique

events – all of this contributed to the company's significant growth and rising recognition within the industry. In this article, we look back on the key milestones and achievements of 1xBet.

STAR GUESTS: PEOPLE WHO CREATED ATMOSPHERE AT 1XBET BOOTHS

The presence of famous athletes increased visitor interest, strengthened the

company's positive image and turned its booths into vibrant spaces for productive networking.

SiGMA Eurasia was memorable for the appearance of Gregory van der Wiel, the former Paris Saint-Germain (PSG) and Netherlands national team footballer. He gladly interacted with the audience, taking photos with them, while his signed T-shirts became one of the most coveted prizes in the 1xBet draw.



At SBC Summit in Lisbon, the star guest at the 1xBet booth was Claude Makélélé. The legendary football player became a magnet for attendees. Makélélé enthusiastically supported the activities, gave autographs and took photos with guests. Thanks to his presence, the 1xBet booth remained one of the most energetic and lively areas at the exhibition.

Toward the end of the year, the company participated in SiGMA Central Europe 2025, where its guest was Luis García. The former Barcelona player helped create a warm, professional atmosphere at the booth by chatting with visitors about football and the entertainment industry.

SIMON WESTBURY STRENGTHENS 1XBET TEAM

The addition of Simon the Westbury to 1xBet leadership team marked an important milestone in the brand's development and focus on regulated market expansion responsible gambling and player protection. His experience, strategic mindset and leadership qualities have strengthened the company's positioning on the international stage. His participation at various industry discussions and panels on player protection, sports integrity and future of regulated iGaming demonstrates Simon's expertise and pragmatism, reinforcing



025年1xBet在國際市場上 大豐收,該品牌團隊在各地 參與了20多場專業展會,展 示創新解決方案和分享專業 經驗,進一步鞏固市場領導 地位。集團積極擴充合作夥伴網絡,深 化與1xAffiliates成員的合作關係,與此 同時,策劃多場特色活動增加業務和提 升知名度。本文將帶領讀者回顧1xBet如 何在2025年交出亮眼的成績表。

星光加持: 群星拱照1XBET

知名運動員不僅成功吸引參觀者目 光,鞏固公司正面形象,更讓1xBet展位 高效地活化為人脈拓展場地。

在SiGMA Eurasia展會上,前巴黎 聖日耳門(PSG)及荷蘭國家隊足球員 Gregory van der Wiel的亮相令人難忘。 他熱情參與、主動地與現場觀眾合照, 其親筆簽名T恤更成為1xBet現場抽獎環

FEATURES

1xBet's global commitment to building a responsible, innovative and player-focused organization.

A notable moment in Westbury's public activity was his meeting with Maltese Prime Minister Robert Abela. This dialog highlighted 1xBet's status as a global operator and the company's important role in

discussions about the future of the industry at the governmental level.

EXCLUSIVE GIFTS FOR PARTNERS

1xBet held numerous giveaways for visitors at its booths, making participation in the exhibitions even more memorable. Guests had

the chance to win flagship gadgets, from headphones to smartphones and tablets, as well as branded merchandise, football match tickets and exclusive clothing.

The prize draws became a vibrant highlight of the exhibition events. One of the most anticipated giveaways of the year was the draw for an Omega



watch, a symbol of prestige and recognition of 1xBet partners' contributions to the company's overall success.

Our partner who won the watch shared that it meant far more to him than just a gift – it symbolized achievement and hard work.

"My legs were shaking when my number was called," he said.



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知名運動員不僅成功吸引參觀者目光,鞏固公司 正面形象,更讓1xBet展位高效地活化為人脈拓 展場地。

The presence of famous athletes increased visitor interest, strengthened the company's positive image and turned its booths into vibrant spaces for productive networking.

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節中最吸引的獎品之一。

在里斯本舉行的SBC高峰會上, 傳奇足球員Claude Makélélé擔任1xBet 嘉賓。這位球星一出現即瞬間成為全場 焦點,他積極參與活動,為來賓簽名合 照,令到1xBet展位在展會期間人氣不 絕。

年底的2025 SiGMA Central Europe展會上,1xBet請來前巴塞隆那球員Luis García助陣。他與參觀者話題滔滔不絕;足球、娛樂無所不談,為展位營造出既專業又溫馨的氣氛。

領導升級: SIMON WESTBURY神助攻

Simon Westbury加盟1xBet領導該品牌鞏固了監管市場拓展、負責任博彩及保護玩家的領先地位;為品牌發展留下了標誌性的定位。他憑藉豐富的累積經驗、敏銳的戰略思維以及卓越的領導才能,進一步鞏固公司在國際間的地

位。Simon積極參與各類行業研討會, 在玩家保護、體育誠信及博彩業網上監 管的未來發展等專題論壇中發言,充分 展現其專業素養與務實作風,也再度印 證了1xBet承諾打造一個負責任、創新並 以玩家為核心的環球企業。

Simon Westbury與馬耳他總理 Robert Abela的一場公開會面成為一大 焦點。這次對話不僅凸顯了1xBet作為全 球營運商的地位,更顯示出公司在涉及 政府層面的未來市場規劃討論中佔有重 要角色。

驚喜連連: 1XBET禮待合作夥伴

1xBet在展會期間舉辦多輪抽獎活動,為參觀者帶來驚喜、難忘的體驗。來賓有機會贏取旗艦電子產品一從耳機、智能手機到平板電腦應有盡有,更有品牌周邊商品、足球賽事門票及限定服裝等豐富獎品。



"The prize means a lot to me. That was my first conference, and I was the only one from my team there. I think the watch was a great reward for my work at the forum. I'll keep it forever and wear it all the time."

In his interview, the winner also explained why he chose the 1xAffiliates program.

"Loyalty, openness, willingness to help and trust,"

he stated. "Thanks to 1xBet's recognition in all countries, stable payment solutions, simple registration, strong reputation and the presence of cash agents working with users, I can earn consistently and achieve great results."

He also spoke about how his collaboration with 1xBet began, recalling, "I've been in affiliate marketing for some time. I didn't really have a mentor – my brother taught me the basics, and after that, I studied everything myself. Our team now drives traffic to Africa and Latin America via social media platforms.

"We don't have call-center operators: artificial intelligence handles all user communication. It removes the human factor, and consequently, we achieve good results, especially with large volumes. I haven't experienced any failures yet, but I know they'll come, and I'm ready for them.

"Huge thanks to the entire 1xBet team for your work! You're amazing, open people and it's a pleasure to talk with you. And thank you again for such a great giveaway!"

VIBRANT PARTIES: FROM ANCIENT AESTHETICS TO BRITISH CULTURE

Throughout the year, 1xBet's informal events became an important platform strengthening business connections and exchanging experiences in а relaxed atmosphere. Guests enjoyed live music, engaging activities and the chance to meet celebrity performers.

The brand's first party of 2025 was held in Barcelona during ICE Barcelona and iGB Affiliate. 1xBet hosted the event at the Maritime Museum, one of the city's most renowned cultural venues. The headliner of the evening was British singer John Newman, who electrified the audience with his powerful voice.

The company continued to delight its partners with informal events during iGB

抽獎環節成為展會最具人氣的亮點之一。當中最備受矚目的,莫過於年度 Omega手錶大獎——這份重量級獎品不 僅是榮耀的象徵,更是1xBet對合作夥伴 為公司獻力的肯定。

這位幸運得獎者表示,獎品對他而 言不止是一份禮物,更象徵著成就與辛 勤付出。

「當工作人員叫出我的號碼時,我 緊張得雙腿發抖。」他說,「這份獎品 對我意義非凡。這是我第一次參加行業 盛會,也是我們團隊的唯一到場代表。 我認為這隻手錶,是對我在工作期間全力以赴的最佳獎勵,我會永遠珍藏,時刻佩戴。」

這位得獎者在受訪時,亦分享了選 擇1xAffiliates合作計劃的原因。

「一切都是建基於忠誠、開放、樂於助人和信任。」他表示,「多虧1xBet在環球認受性高、穩定的支付解決方案、簡便的註冊流程、良好的聲譽,以及直達用戶的現金代理,我才能穩定盈利並取得優異成績。」

他憶述與1xBet合作的緣由:「我從

事聯盟營銷已有一段時間,從來沒有導師帶領一最初是我哥哥教曉我一些基礎知識,此後所有專業技能都是靠自學積累。 我們團隊現時主攻非洲和拉丁美洲市場, 透過社交媒體平台為品牌引流。」

「我們團隊並未設立客服中心,所 有用戶溝通都由人工智能全權處理。這 種模式消除了人為因素干擾,即便在海 量業務下,也能取得不錯的成績。雖然 目前還沒遇到過重大挫折,但我清楚困 難遲早會出現,對此我已做好準備。」

最後他特地致謝:「衷心感謝整個 1xBet團隊的付出!你們都是真誠的夥 伴,與你們交流合作十分愉快。再次多 謝舉辦這次超棒的抽獎活動!」

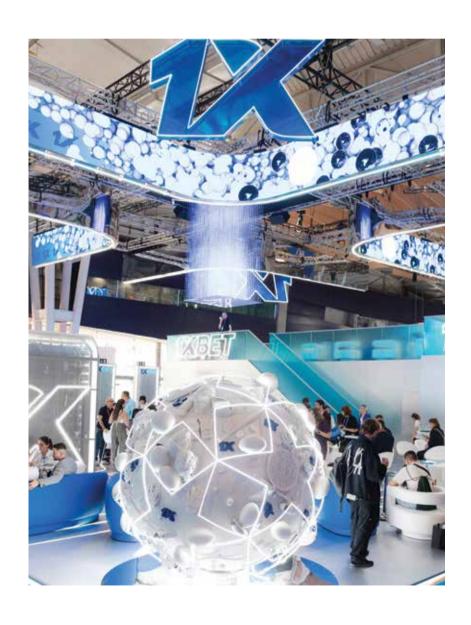
精彩派對: 從古典美到英倫風

1xBet於2025年舉辦的休閒派對已成為業界加強商業聯繫、在輕鬆氛圍中交流經驗的重要平台。來賓們既能欣賞現場音樂表演、參與趣味活動,更有機會近距離接觸明星表演者。

2025年度品牌首場派對,於ICE Barcelona及iGB Affiliate展會期間在巴塞隆那舉行。1xBet將活動場地選址在當地極富盛名的文化地標一海事博物館。當晚英國歌手John Newman壓軸登場,以渾厚有力的歌聲震撼全場。

在倫敦舉辦的iGB Live London展會期間,品牌再舉辦了一場名為「經典偶像」的專屬驚喜派對。英國雙人組合Hurts的傾情獻唱為這盛會增添格調。來賓們沉醉於融合英倫文化元素與經典代表人物的娛樂環節,盡享歡樂時光。

活動第三站在里斯本SBC高峰會展會期間舉辦,「遊戲傳奇之夜」派對將業界翹楚們置身於一個如真如幻的世界中。傳奇足球員Claude Makélélé與品牌新加入的領導層成員Simon Westbury亦現身活動現場,與來賓們一同欣賞傳奇樂隊Boney M的精彩演出。



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Simon Westbury加盟1xBet領導該品牌鞏固了監管市場拓展;為品牌發展留下了標誌性的定位。

The addition of Simon Westbury to the 1xBet leadership team marked an important milestone in the brand's development and focus on regulated market expansion.

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年度壓軸活動則是在羅馬舉辦的「新帝國派對」,活動融合古羅馬美學與現代表演形式。忙碌多日的合作夥伴們在此放鬆身心,欣賞國際巨星Akon的現場獻唱,並暢談影響行業發展的新趨勢。

年度總結與2026年規劃

回望2025,1xBet團隊在行業重點 盛事中有超水準發揮。精彩派對、嘉賓 陣容、經典活動以及豐厚禮品均展示出 1xBet品牌魅力—與1xBet合作,不僅能 締造商業成功,更能享受歡樂與珍貴情 誼。

展望來年,品牌將持續創新,帶來 更多精彩活動:包括別出心裁的展位設 計、獎品升級的抽獎活動,以及尊享的 專屬慶典盛會。1xBet將繼續鞏固其在 網上博彩行業的領先地位,進一步擴充 1xAffiliates合作網絡,為全球合作夥伴 開拓更多高質量發展新機遇。iag

Live London. The brand held an exclusive party called The Icons, highlighted by a performance from the duo Hurts, which emphasized the high status of the occasion. Guests enjoyed a dynamic entertainment program that blended elements of British culture and iconic references to its most distinctive figures.

The next event in the series was Legends of the Game in Lisbon during the SBC Summit, immersing industry leaders in an atmosphere where gaming becomes true art and everyday reality transforms into illusion. Guests, joined by Makélélé

and Westbury, enjoyed a performance by the legendary group Boney M.

The final event of the year was the New Empire Party in Rome, combining ancient aesthetics with modern show formats. Partners relaxed after a productive day, enjoyed a live performance by Akon and discussed new trends shaping the industry.

RESULTS AND PLANS FOR 2026

The 1xBet team represented the brand at the highest level across numerous key industry events. Parties, star guests, vibrant activities and valuable prizes demonstrated that 1xBet is a company with which you not only achieve business success but also enjoy spending time.

Next year, the brand is preparing even more exciting booths. formats: creative generous giveaways exclusive celebrations. 1xBet will continue to strengthen its flagship position in the iGaming sector, expand the 1xAffiliates network and create new opportunities for its partners.



NEWERA

3 STEPS TO SUCCESS FIND EVERYTHING FAST CONVENIENT ON ANY DEVICE





宁霉之前

澳門發展藍圖

為慶祝《亞博匯》為亞洲博彩及休閒娛樂產業報導二十載,本刊特推 出專欄,回溯十年前發表的封面專題《澳門發展藍圖》(A Macau Masterplan),帶讀者重溫2016年1月轟動業界的焦點話題!

文 本思齊

10 YEARS AGO

A Macau masterplan

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 Macau masterplan", to rediscover what was making the news in January 2016!

By Ben Blaschke

10 YEARS AGO

t was a different approach *IAG* took in our first issue of 2016, inviting Dr Brian To – a decorated professor and international business strategist – to pen a lengthy discussion on Macau, its competitive advantages and

what it could do to establish itself as a global benchmark, not just in gaming but in the broader hospitality industry.

In his article, titled "A Macau Masterplan: Reinvention through competitive Halo Service and strategic diversification", Dr To delved into the concept of Halo Service – an elite form of service whereby floor employees such as those who directly provide primary level service to guests and customers no longer deliver zombie-line platitudes but respond to each and every



interaction with enthusiasm, motivation and genuine interest.

When fully delivered, he explained, it induces not just satisfaction but emotions such as surprise, fulfilment, joy or inspiration to a potentially addictive extent.

"Halo Service is characterized by an absolute obsession with the needs of the service recipient and blends the task delivered with the behavior and style of delivery in an engaging, sensitive and authentic manner," Dr To said in his cover story piece.

"Halo Service is the antithesis of the regulation low-grade service we so often see in Macau today – those monkey-see-monkey-do artificially mimicked behaviors, salutations and actions."

The reason for Dr To's explanation of Halo Service was what he saw as an opportunity for Macau to become a world leader in delivering elite service standards across its integrated resorts – providing a true point of difference given the growth of

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當這種服務模式全面落實時,"頂級尊享服務 (Halo Service)"不僅能帶來顧客滿意度,更 能觸發驚喜、滿足、喜悅乃至啟迪等深層次情緒 體驗,其吸引力足以讓顧客產生高度忠誠度。

When fully delivered, [Halo Service] induces not just satisfaction but emotions such as surprise, fulfilment, joy or inspiration to a potentially addictive extent.

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016年首刊,《亞博匯》別 樹一幟,特邀資深學者、環 球商業策略家Brian To博士 撰稿,深入探討澳門的競爭 優勢,並探討這座城市如何 突破博彩業的單一標籤,更在更廣闊的 款待業領域,樹立起國際級典範。

在這篇題為《澳門發展藍圖:以 頂級尊享服務與策略性多元發展實現蛻 變》的文章中,To博士闡釋了「頂級 尊享服務Halo Service」的理念一這是 一種精英級別的服務體系,要求前線員 工(即直接為顧客提供一線服務的人 員)摒棄機械生硬的制式化應對,而是 以滿腔熱忱、積極主動的態度和真誠的 關懷,投入與顧客應對的每一場服務互 動。

他強調,當這種服務模式全面落實時,不僅能帶來顧客滿意度,更能觸發驚喜、滿足、喜悅乃至啟迪等深層次情緒體驗,其吸引力足以讓顧客產生高度忠誠度。

To博士在這篇封面專訪中表示: 「頂級尊享服務(Halo Service)的核心,在於對服務對象需求的極致專注; 它將具體服務內容,與從業人員的服務 行為、風格深度融合,以生動真摯、體 貼入微的方式呈現。」

「這種服務模式,與當下澳門普遍 存在的制式化低端服務可謂背道而馳一後 者不過是照貓畫虎式的生硬模仿,不論是 服務動作、問候語言都毫無靈魂。」

To博士之所以專門闡釋頂級尊享服務,正是看中澳門的潛在機遇:憑綜合度假城的佈局,澳門有機會成為全球頂級服務標準的引領者。縱觀亞太乃至全球市場,同類度假型物業如雨後春筍般湧現,頂級尊享服務正可成為澳門獨樹一幟的差異化優勢。





resort-style properties popping up across Asia-Pacific and further afield.

This was particularly important, he added, given that so few companies truly understand how to provide such service or how to effectively train staff to deliver it.

"'Human resources development' is a widely used but generally misunderstood term," he continued. "Whilst the name implies resources of the human kind are being truly developed and grown, that is often a fallacy. The reality is

that many companies see their workers as little more than tools to be used. They are taught to go through the motions in production line fashion.

"Leaders and talent managers are failing understand the benefits developing meaningful human resource management strategies that foster innovation, productivity and motivation. human Instead. resource development efforts are mostly a grab bag of best practices, how-to tools and those cringe worthy monkey-see-monkeydo role-plays referred to above. Copying or adopting systems or methods from other companies is not a financially viable solution, given the fact that each organization has its own unique agenda, culture and challenges.

"Given this lack of deep understanding amongst managers, it is unsurprising that few line staff possess the necessary skills, abilities or practical experience with guests or among themselves to deliver an exceptional level of service."

While Macau was also guilty of such surface-level training



他補充道,這一發展方向非常關鍵,畢竟當下市場中,真正懂得如何提供這類頂級服務、並有效培訓員工落實執行的企業,在市場上可謂鳳毛麟角。

他進一步指出:「『人力資源發展』是一個被廣泛使用,卻普遍被誤讀的概念。從字面上看,這個詞似乎意味著人力資本正得到真正的培育與發展,但現實往往與此背道而馳。不少企業僅將員工視作可供驅使的工具,訓練他們像生產線組件一樣機械地走流程。」

「企業領袖與人才管理層未能意識到,制定切實有效的人力資源管理策略,對激發創新力、提升生產力和員工積極性非常重要。與此相反,當下的人力資源發展工作,大多只是堆砌各類『最佳實踐』方案、操作工具,再加上前文提及的那些令人尷尬的照貓畫虎式角色扮演。盲目照搬其他企業的制度模式並非務實可行的方案,畢竟每家企業的發展目標、文化基因與面臨的挑戰,都具備獨特性。」

「正因為管理層對人力資源發展缺乏深度理解,前線員工普遍欠缺提供卓越服務所需的技能、能力與實戰經驗,也就不足為奇了。」

雖然澳門款待業同樣存在這種淺層 次培訓的問題,但市場發展階段相對年 輕的特點,恰恰為服務模式的優化調整 提供了契機。

To博士認為:「澳門新一輪興建的 綜合度假城、娛樂場及購物中心具備先 天優勢一設施新穎,且少有歷史遺留問 題,完全有條件成為頂級尊享服務的先 行者與創新試驗田。」

「這些物業可作為理想的測試平台,在設施建設、服務交付模式、零售業態、會展業務、款待服務、娛樂項目、康體休閒等多個戰略領域大膽嘗試。」

10 YEARS AGO

in many instances, the fact that its hospitality market was still relatively young presented an opportunity to adapt.

"Macau's latest wave of integrated resorts, casinos and shopping havens are ideally poised to provide leadership and innovation in delivering Halo Service, given they are new and relatively devoid of legacy issues," Dr To observed.

"These properties can be great test beds, providing the opportunity to experiment in numerous strategic areas such as facilities, service delivery models, retail, MICE, hospitality, entertainment, recreation and many more.

"Operating within a hypercompetitive and global environment that will be continually fiercely competitive, it would be wise to create a Macau that focuses on Halo Service, ensuring continuous global leadership in gaming, hospitality, leisure, recreation and so on. A great foundation exists in Macau, but so much more work needs to be executed as a regional priority."

At a time when the Macao SAR Government was already discussing diversification



strategies, Dr To noted that Halo Service provided an opportunity to achieve these very goals – capitalizing on the city's unique blend of western European heritage and dynamic Chinese culture to elevate its many service industries.

"The attitude should be. 'The Macao SAR is completely five star'," he said. "Macau has the opportunity to be the global leader in delivering Halo Service in every sector from gas stations to retail government offices to integrated resorts to restaurants and everything in between. The enthusiasm for Halo Service delivery could become infectious, with the entire service sector providing a higher level of service. Educational, government and industry organizations would afford prestigious awards and recognition to those companies and individuals that deliver sustained Halo Service. It would be the service culture that would bind the city and reframe Macau to be synonymous with worldclass service and Halo Service delivery.

"Understanding the gaming VIP guest is obvious, but trying to understand the non-gaming guest is more difficult, yet potentially highly profitable by opening up an entirely new customer base. A 'yuppie' visitor isn't such a poor notion.

"Imagine Macau as a wedding or honeymoon destination, or with MICE options such as corporate retreat havens, or as



「當前市場環境競爭白熱化,且 全球化競爭態勢將持續升溫。澳門若能 以頂級尊享服務為核心抓手,必能在博 彩、款待、休閒、娛樂等領域穩居全球 領先地位。澳門已具備良好的發展基 礎,但要將頂級服務打造成區域性優先 發展戰略,仍有大量工作等待開展。」

值此澳門特區政府正探討多元發展 策略之際,To博士指出,頂級尊享服務 正是實現這一目標的重要抓手一澳門可 憑自身融匯歐陸文化底蘊與活力華夏文 明的獨特優勢,帶動各服務業的實現。

他強調:「整個澳門特區都應樹立 『全方位五星級』的發展理念。從加油 站、零售商店、政府部門,以至綜合度 假城、餐飲機構,澳門完全有潛力成為各行各業頂級尊享服務的全球標桿。一旦這種服務理念蔚然成風,全澳門服務 業的整體水平都將實現躍升。屆時,教 育機構、政府部門與行業組織可聯合頒 發權威獎項,表揚那些長期堅持提供頂 級尊享服務的企業。這種獨特的服務文 化,將成為凝聚澳門的精神輸紐,讓澳 門與『世界級服務』『頂級尊享服務』 這兩個標籤深度綁定。」

「洞察博彩貴賓客戶的需求並不難,但要摸清非博彩客源的喜好則相對棘手;開拓這一全新客群,潛在的盈利空間極為可觀。吸引年輕白領客群來澳門消費,絕非不切實際的設想。」

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「澳門新一輪興建的綜合度假城、娛樂場及購物中心具備先天優勢 — 設施新穎,且少有歷史遺留問題,完全有條件成為頂級尊享服務的先行者與創新試驗田。」 — Dr Brian To

"Macau's latest wave of integrated resorts, casinos and shopping havens are ideally poised to provide leadership and innovation in delivering Halo Service." – Dr Brian To

-)) -

a thumping day club destination. None of these ideas have been seriously tapped into.

"The new guests of today want 'Experience' with a capital 'E', not just to be ushered into VIP rooms by black suits for the duration of their visit. Of course, enthusiastic gamers can also buy into these new options.

"What a missed opportunity not to engineer new and fresh innovative experiences for every level of visitor to Macau. Our goal should be to consistently reinforce emotional investment and attachment."

A decade on, has Macau achieved universal Halo Service? We'll let you be the judge. iag 「不妨大膽構想:澳門可以成為備 受新人青睞的婚禮及蜜月勝地,也可以 拓展成為企業團建的會議度假勝地,甚 至發展成活力四射的日間俱樂部熱點。 這些潛力領域,至今尚未得到真正意義 上的深度開發。」

「當今的新一代遊客,追求的是『體驗』(Experience,首字母大寫),他們不希望整趟旅程僅是被穿黑西裝的工作人員引領進貴賓廳。當然,熱衷博彩的玩家,同樣可以參與這些新興體驗項目。」

「若未能為不同階層的訪澳旅客, 精心拓展與眾不同的創新體驗,無疑是 浪費機會。我們的目標是持續深化顧客 的情感投入與品牌認同。」

時隔十年,澳門是否已全面實現頂級尊享服務的普及?對此,有待讀者自行判斷。iag



EVENTS CALENDAR





2026年1月19日至21日 西班牙巴塞隆納

19-21 January 2026

Barcelona, Spain





2026年3月9日至11日 澳洲悉尼

9-11 March 2026 Sydney, Australia





2026年5月12日至14日 中國澳門

12-14 May 2026 Macau, China





2026年5月13日

中國澳門

13 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





2026年9月29日至10月1日 *美國拉斯維加斯*

29 Sep to 1 Oct 2026

Las Vegas, USA



SBC | SUMMIT

2026年9月29日至10月1日 *葡萄牙里斯本*

29 Sep to 1 Oct 2026

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2026年10月19日至22日 秘魯利馬

19-22 October 2026 Lima, Peru



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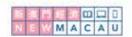
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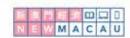
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