

亞博匯

inside asian gaming

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WINDS OF CHANGE

Philippine gaming's latest evolution



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亞博匯50強

華彩盛典

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WINDS OF CHANGE

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Reimagining Sri Lanka

In this regular feature in IAG, we look back at our cover story from exactly 10 years ago, "Reimagining Sri Lanka", to rediscover what was making the news in December 2014!

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Beware the Lion King

There has been a lot of talk in recent months about the emergence of new gaming markets in Thailand, the UAE and Japan, and how these might shift the balance of power in Asia. Thailand we're told, or maybe even the UAE, have the potential to become the world's third largest gaming jurisdiction behind Macau and Las Vegas, with revenues approaching or even surpassing US\$10 billion per year. And maybe they will... but has everyone forgotten about Singapore?

While regional rivals continue to hold up Singapore as the gold standard gaming jurisdiction they aim to emulate, Singapore itself has been busy preparing for a massive expansion of its own offerings.

It was 2019 when the country's two casino operators – Marina Bay Sands (MBS) and Resorts World Sentosa (RWS) – announced that each would embark on US\$3.3 billion expansions of their respective integrated resorts, but after COVID interrupted those plans, they have both since revised upwards – and by some margin – their planned spends.

In November 2023, Genting Singapore revealed that it would now invest US\$5 billion into the

expansion of RWS, primarily along the waterfront of Sentosa Island, adding 700 new hotel rooms and a variety of unique attractions. Existing facilities like the Forum, Minion Land in Universal Studios Singapore, the Singapore Oceanarium and three of its hotels – Hard Rock Hotel Singapore, Hotel Michael and Festive Hotel – are already undergoing their own makeovers with a view to expanding capacity and enhancing visitor appeal.

At MBS, the revised investment is a staggering US\$8 billion – more than double the original estimate – and will see the addition of a fourth hotel tower boasting 570 luxury suites plus a 15,000-seat arena, 110,000 square feet of MICE space, its own SkyPark and high-end F&B. New gaming space will include a main casino area in the podium plus “sky gaming” in the new tower.

MBS has already invested around US\$3 billion into a complete revamp of the hotel room offering in its existing towers – to be fully fitted out by mid-2025 – taking its total investment in upgrades and expansion alone to US\$11 billion.

Why so much? It all comes down to the regional race to lure the uber-lucrative premium mass player, and in Singapore's case

ensure it maintains its outsized share of this key player base at a time when regional competitors are substantially upping their own game.

It's high stakes in every sense of the word, but the operators themselves have remained bullish on their long-term potential: Robert Goldstein, the Chairman and CEO of MBS parent Las Vegas Sands, recently claimed the property's fourth tower would generate an additional US\$1 billion in annualized EBITDA which, with margins of around 50%, suggests additional GGR of US\$2 billion a year. RWS will be expecting a similarly profitable result.

With market-wide GGR already pushing towards US\$6 billion in 2024, that means Singapore is another jurisdiction eyeing a US\$10 billion annual run-rate by 2030 – around the same time that Thailand and Japan are looking to bring their IR industries online. Of course, Singapore already has a proven track record upon which it can rely.

The Lion City looks set to roar again.

Ben Blaschke
Managing Editor



獅王蟄伏

近月有不少人都在討論在泰國、阿聯酋及日本的新興博彩市場，以及它們可能對亞洲博彩市場現況有甚麼影響。我們所聽聞的是，泰國以至阿聯酋都有機會成為繼澳門和拉斯維加斯之後的世界第三大博彩司法管轄區。其每年博彩收益更可能接近甚至超過100億美元。也許吧……但大家是否忘了還有一個新加坡？

當區內的對手都把新加坡這個司法管轄區奉為圭臬，爭相仿效之際，這個花園城市就正忙於準備為大眾帶來更多產品。

早在2019年，該國的兩間賭場營運商濱海灣金沙(MBS)和聖淘沙名勝世界(RWS)就各自宣佈，會斥資33億美元對旗下綜合進行擴建。在受到新冠疫情的阻延後，兩間公司都為其擴建計劃「加碼」，也相對增加了預算。

到了2023年11月，雲頂新加坡對外披露，將在RWS的擴建上投資50億美元，主要用於聖淘沙島海岸上的建設，以及本身物業將新增的700間新酒店客房和一系列獨特的遊客景點。至

於The Forum、新加坡環球影城內的Minion Land、新加坡海洋館和Hard Rock Hotel Singapore, Hotel Michael及Festive Hotel三間酒店等這些現存設施，都已經各自開始進行改建，以提高接待能力及對訪客的吸引力。

至於MBS，其修改後的投資金額更高達80億美元，比起原來的預算高出超過一倍。該物業亦會新增第四幢酒店大樓，當中包括570間奢華套房，還有一個設有1萬5千個座位的綜藝館、佔地11萬呎的會展空間，以及一個新大樓自己的空中花園。

MBS也已經投資了30億，對現存大樓內的酒店房進行全面的翻新，工程預計於2025年中完成。這不就把該公司在升級擴建方面的總投資額推至110億美元嗎？

為甚麼要在這事上花這麼多錢呢？其實都是為了一場「區域大戰」，就是要吸引高端中場這批利潤奇高的客人。而為新加坡而言，如此巨額的投資，是要在區內對手均在「出大絕」的情況下，令到該國在這個重要客群市場中所佔的那份不成比例地大的份額得以維持。

這整件事要說是背水一戰也不為過，但營運商們就繼續對於其各自的長遠前景表示看好：MBS母公司拉斯維加斯金沙的主席兼行政總裁Robert Goldstein最近就稱，該物業的第四幢大樓將帶來額外10億美元的年度EBITDA。如果以約五成的邊際利潤率作計算的話，就可以得出額外20億美元的博彩毛收入。RWS也預期將會錄得相似的盈收結果。

有鑑於整個亞洲市場的GGR在2024已經臨近60億美元，新加坡有望在2030年，即泰國和日本預料能夠啟動其綜合度假村產業的大約年份，成為另一個錄得年度收入達100億美元的司法管轄區。但與後二者相比，新加坡卻有耀眼的往績。似乎新加坡這座獅城已經準備好再以一吼震天下。

李思齊

執行編輯



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銀娛主席呂志和辭世 享年95歲

GALAXY FOUNDER DR LUI CHE WOO PASSES AWAY AGED 95

GALAXY ENTERTAINMENT GROUP (GEG) has announced the passing of the company's Chairman and founder, Dr Lui Che Woo, at the age of 95.

In a statement, GEG said Dr Lui – the father of GEG Vice Chairman Francis Lui – passed away peacefully on 7 November 2024.

“Dr Lui was the founder of the Group and made invaluable contributions to the Group,” it said. “His vision, tremendous leadership and guidance were the foundations for the Group’s development and continued success. Under Dr Lui’s stewardship, GEG was the first gaming company to be listed on the Stock Exchange of Hong Kong Limited, in 2005, and was selected as a constituent to the Hang Seng Index in 2013.”

GEG added that it “will continue to operate its business in accordance with the business strategies laid down by the Board. The Board is of the view that the passing away of Dr Lui will not have any impact on the operations of the Group. A new Chairman of GEG will be appointed in due course and an announcement will be made of that appointment.”

Aside from his success in Macau via GEG, Dr Lui is best known for the multinational conglomerate he founded in 1955, K. Wah Group, whose many subsidiaries operate in the field of construction, real estate, hospitality and more.

He also established the Lui Che Woo Prize for World Civilisation, which has strived to advance world civilisation and inspire the building of a more harmonious world.

In its statement, GEG said, “The Board would like to express its deepest sorrow for the passing away of Dr Lui and extends its deepest condolences to his family.”

IAG will publish its full obituary on the life of Dr Lui in the upcoming January 2025 issue.



澳門銀河娛樂集團披露，集團創辦人及主席呂志和博士安詳辭世，享年九十五歲。

銀河娛樂集團發表聲明，稱呂志和博士於11月7日與世長辭。

銀河娛樂集團指出，呂博士作為銀河娛樂集團創辦人，他的遠見、卓越的領導能力和指導成為銀河集團發展和持續成功的基石。

「在呂博士的領導下，銀娛於2005年成為首間於香港聯合交易所有限公司上市的博彩公司及於2013年被納入恒生指數成份股」。

銀娛也指出，「銀娛將繼續按照董事會制定的業務策略經營業務。董事會認為呂博士的辭世對本集團的營運不會造成任何影響。銀娛將適時委任新主席，並將就該委任刊發公佈」。

除了透過銀娛在澳門取得成功外，呂博士最為人所知的是他於1955年創立的跨國企業嘉華集團，該集團旗下多家子公司涉足建築、房地產、酒店等領域。

他也設立了「呂志和世界文明獎」，致力於推動世界文明進步，激勵人們共同建立更和諧的世界。

銀娛在聲明中表示，「董事會對呂博士的辭世表示深切哀悼，並向他的家人致以最深切的慰問。」

《亞博匯》將於2025年1月刊登本刊對呂博士的悼文。

澳門政府預計明年博彩毛收入300億美元 MACAU GOVERNMENT FORECASTS INDUSTRY GGR TO HIT US\$30 BILLION IN 2025

THE MACAU SAR GOVERNMENT has announced its budget for 2025, with gross gaming revenues forecast to reach MOP\$240 billion (US\$30 billion) or an average of MOP\$20 billion (US\$2.5 billion) per month.

The budget was the last to be delivered by current Chief Executive Ho Iat Seng, who is stepping down in December.

"The recovery of the integrated tourism and leisure industry is expected to continue next year, with the number of visitors to Macau continuing to rise," the government said. The MOP\$240 billion GGR forecast is due to possible changes in the travel and spending patterns of tourists, it added.

Macau recorded GGR of MOP\$183 billion (US\$22.8 billion) in 2023 – well above the government's estimate of MOP\$130 billion (US\$16.2 billion) after Macau's borders were reopened in January. The 2024 estimate stands at MOP\$216 billion (US\$26.9 billion) although revenues are already at MOP\$190.1 billion (US\$23.7 billion) after 10 months, equal to 88% of the forecast.

The 2025 estimate represents an 11% increase over 2024.

The government's consolidated budget for next year includes revenue of MOP\$121 billion (US\$15.1 billion) and expenditure of MOP\$113.38 billion (US\$14.1 billion), with a surplus of MOP\$7.7 billion (US\$960 million).

澳門特區政府公佈明年（2025年）財政預算，政府預計明年全年博彩毛收為2,400億澳門元，平均每月賭收約200億澳門元。

澳門現任行政長官賀一誠作出他任內最後一份財政預算案。

澳門政府表示：「預計明年度綜合旅遊休閒業的復甦勢頭可延續，來澳門旅客數量繼續上升」。但政府續指出，由於旅客旅遊及消費模式或會有所改變，因此估算明年度博彩毛收入2,400億澳門元。

澳門2023年博彩毛收入為1,830億澳門元，高於2023年政府預料的1,300億澳門元，這主要得益於澳門重新開放。而2024年的博彩毛收入預算為2,160億澳門元，今年首10個月賭收為1,901億澳門元，達到預算的88%。

政府預計明年賭收為2,400億澳門元，較2024年預算提高約11%。

另外，政府亦指出，預計明年政府綜合預算收入1,210億澳門元，開支1,133.8億澳門元，盈餘可望達到77億元。





PHILIPPINES PRESIDENT MARCOS SIGNS EXECUTIVE ORDER OFFICIALLY BANNING POGOS

PHILIPPINES PRESIDENT FERDINAND MARCOS JR has officially signed an Executive Order banning the nation's offshore gaming industry, widely known as POGO.

Titled "Immediate Ban on Philippine Offshore Gaming, Internet Gaming, and Other Offshore Gaming Operations in the Philippines", Executive Order No. 74 was signed by President Marcos on 5 November and published in the Official Gazette – confirming the ban first announced by him during a State of the Nation Address in July.

The Executive Order clarifies that applications for new licenses, permits or authorizations under the nation's POGO and Internet Gaming Licensee (IGL) schemes will no longer be allowed; that all existing licenses, permits or authorizations will no longer be renewed or extended; and that all existing offshore gaming operations and their auxiliary services must completely cease operations on or before 31 December 2024.

It also creates two technical working groups comprised of representatives of various government departments and agencies.

The Working Group on Employment Recovery and Reintegration will be tasked with addressing the impact of the ban on affected sectors of the economy and ensure the reintegration of displaced Filipino workers and the provision of assistance and safety nets, including upskilling and reskilling programs.

The Working Group on Anti-Illegal Offshore Gaming Operations will further intensify the crackdown on all illegal POGOs and IGLs, facilitate, coordinate and ensure the immediate investigation of individuals engaged in the offshore gaming industry and secure their custody through the appropriate law enforcement agency, ensure the prosecution of violators, and where appropriate initiate and carry out the deportation process of foreigners employed in the offshore gaming industry, the Executive Order states.



菲律賓總統馬科斯簽署 行政命令正式禁止POGO

菲律賓總統馬科斯已正式簽署行政命令，宣佈將禁止全國範圍內的離岸博彩產業，即俗稱的POGO。

該名為《立即禁止菲律賓離岸博彩、網絡博彩及其他離岸博彩業務》(Immediate Ban on Philippine Offshore Gaming, Internet Gaming, and Other Offshore Gaming Operations in the Philippines) 的第74號行政命令，於11月5日由馬科斯總統簽署，並於《官方公報》上公佈。該禁令事實上早在他於7月的國情咨文中已被首次公佈。

該行政命令明確指出，將不再允許菲律賓的POGO和網絡博彩牌照持牌人申請新的牌照、執照或授權；現有的執照、牌照或授權不再獲延續或續期；並規定所有現有的離岸博彩業務及其相關輔助服務必須在2024年12月31日之前全面停止運營。

該命令還成立了兩個由不同政府部門和機構代表組成的技術工作小組。

其中，「就業恢復和重返就業工作小組」負責處理禁令對受影響的經濟部門的影響，確保被遣散的菲律賓工人重新融入勞動市場，並提供幫助和保障措施，包括技能提升和再培訓計劃。

「反非法離岸博彩工作小組」則會進一步加大打擊非法POGO和IGL的力度，協調和促進對參與離岸博彩業的個人的調查，並通過相關執法機構確保其安全拘留，確保違法者受到起訴，並在適當情況下啟動並執行離岸博彩業外籍員工的遣返流程。

SUNTRUST投資11億美元馬尼拉賭場 項目預計於2025年第四季度開幕

SUNTRUST'S US\$1.1 BILLION MANILA CASINO PROJECT NOW SLATED FOR 4Q25 OPENING

A US\$1.1 BILLION HOTEL AND CASINO PROJECT being developed in Manila by LET Group's Philippines subsidiary Suntrust Resort Holdings will open in the fourth quarter of 2025, suggesting further delays in bringing the Entertainment City precinct's fifth casino-resort to life. Suntrust had until now described only a 2025 launch, having previously targeted opening in late 2024.

"The mechanical, electrical and plumbing and fire protection systems in major plantrooms have been substantially completed and part of the system has commenced testing and commissioning," it said.

"Architectural builders and fit-out works, and external civil works are in progress. Management aims to commence the operations of a 5-star hotel and casino establishment (Main Hotel Casino) in the fourth quarter of 2025."

LET集團在菲律賓的子公司Suntrust Resort Holdings正在馬尼拉開發的一個價值11億美元的酒店和賭場項目，將於2025年第四季度開幕。這意味著娛樂城的第五個賭場度假村的落成進度再次延遲。

此前，Suntrust僅表示將於2025年開幕，此前的目標是2024年年底。

該公司表示：「主要設備間的機械、電氣、管道及消防系統已大致完成，部分系統已開始測試和調試。」

「建築內部和裝修工程以及外部土木工程正在進行中。管理層的目標是於2025年第四季度開始營運一家五星級酒店和賭場設施（主酒店賭場）。」



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永利將改造並擴建澳門度假村的高端博彩區域

WYNN TO REVAMP, EXPAND PREMIUM GAMING AREAS AT MACAU RESORTS

A REVAMP AND EXPANSION of the most exclusive gaming areas at Wynn's two Macau resorts are among a raft of capex projects currently underway or in planning as the company looks to boost its market share.

Wynn Resorts CEO Craig Billings revealed details of those works during parent company Wynn Resorts' 3Q24 earnings call, noting that improving both the gaming and non-gaming offerings was crucial to driving increased visitation in what he described as a particularly competitive Macau market environment.

On the gaming side, "we are currently revitalizing and expanding the Chairman's Club, our most exclusive gaming area at Wynn Macau, and are in the design phase of a similar expansion and renovation of the Chairman's Club at Wynn Palace," Billings said. "We are supporting these capex efforts with continued improvements to our recently enhanced loyalty program and our 'Only at Wynn' events and experiences across culinary, music, entertainment and sports."

On the non-gaming side, Billings pointed to the recent opening of four renovated and reimaged F&B outlets at Wynn Palace, the launch of Drunken Fish restaurant at Wynn Macau and the planned mid-2025 opening of a destination food hall at Wynn Palace as being value-accretive.

These initiatives, he said, "focus on our national products and service leadership [and we expect they] will support and drive market share in 2025 and beyond."

作為公司旨在提升市場份額的策略，永利正進行或計劃進行一系列資本支出項目，其中包括對位於其兩家澳門度假村的高額博彩區進行翻新和擴建。

行政總裁Craig Billings在母公司永利渡假村2024年第三季度財報電話會議上披露了這些工程的細節，他指出，在競爭激烈的澳門市場環境中，改善博彩和非博彩產品和服務對於增加客流至關重要。

在博彩方面，Billings表示：「我們目前正在對永利澳門的Chairman's Club——我們最高端的博彩區進行翻新和擴建，並且對永利皇宮的Chairman's Club未來的擴建和翻新亦處於設計階段。」他補充說，「我們正在通過持續改進我們最近增強的忠誠計劃，以及我們在永利舉辦的『只此一刻，盡在永利』活動和體驗，支持這些資本支出努力，這些活動和體驗涵蓋了美食、音樂、娛樂和體育等領域。」

在非博彩方面，Billings提到了永利皇宮最近開業的四家翻新並重新設計的餐飲店，永利澳門新開的「九鯤」餐廳，以及計劃於2025年中開業的永利皇宮的目的地美食廳，這些都將增值。

他說，這些舉措「我們預計這將在2025年及以後支持和推動市場份額的增長。」

菲律賓持牌賭場在2024年 第三季度錄得博彩總收入環比增長

PHILIPPINES LICENSED CASINOS SHOW SEQUENTIAL GGR IMPROVEMENT IN 3Q24

PHILIPPINES LICENSED CASINOS, including those in Manila's Entertainment City and the regional hubs of Clark and Cebu, recorded combined gross gaming revenues of Php51.9 billion in the three months to 30 September 2024, down 2.3% year-on-year but 4.9% higher than in the June quarter.

The update formed part of gaming regulator PAGCOR's Q3 industry update, in which it revealed industry-wide GGR had reached Php94.6 billion on the back of huge growth in the eGames sector. This total GGR was 37.5% higher than the same period last year and 6.0% higher than in Q2.

The eGames sector, comprising eBingo, eGames, specialty games and sports betting, chipped in Php35.7 billion in GGR, up from just Php6.32 billion in 3Q23.

Casino Filipino gaming venues operated by PAGCOR – many of which are currently in the midst of upgrade works ahead of privatization – brought in Php3.64 billion in GGR, down 26.3% year-on-year and 13.3% sequentially.

包括馬尼拉娛樂城、克拉克及宿霧區域中心在內的菲律賓持牌賭場，在截至2024年9月30日的三個月內錄得合計博彩總收入達519億披索，按年下降2.3%，但較第三季度增長4.9%。

此更新為博彩監管機構PAGCOR於週四發布的第三季度行業報告的一部分。報告指出，受益於eGames部門的大幅增長，行業總博彩總收入達946億披索，較去年同期增長37.5%，較第二季度增長6.0%。

eGames部門涵蓋電子實果eBingo、eGames、特色遊戲和體育博彩，該部門當季度錄得357億披索的GGR，遠高於去年第三季度的63.2億披索。

由PAGCOR運營的Casino Filipino博彩場所——其中多數目前正處於私有化前的升級階段——錄得博彩總收入為36.4億披索，同比下降26.3%，環比下降13.3%。



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CITI: THAILAND TO SURPASS SINGAPORE AS THIRD-LARGEST GAMING MARKET IN THE WORLD

A LEGALIZED CASINO INDUSTRY in Thailand would make it the third largest gaming market in the world, and bigger than Singapore, according to a research note from Citi.

According to analysts George Choi, Preenapa Detchsri and Timothy Chau, Thailand is already shaping up as a compelling investment opportunity that will “likely reshape the revenue pie of the global gaming industry” – even with first openings expected to be at least six years from now.

“We estimate Thailand’s gross gaming revenue could reach US\$9.1 billion when fully ramped, with the assumption that two licenses will be awarded to Bangkok and one each to Pattaya, Phuket and Chiang Mai,” the analysts wrote. “This will rank Thailand ahead of Singapore and only behind Macau and Las Vegas [at current GGE levels].”

“In light of the lower gaming tax rate at 17% and the lower opex (mostly wages and utilities) versus Singapore, we believe EBITDA margin could reach 40% to 50%, which implies that Thailand could see industry EBITDA of US\$4.1 billion.”

While the report does not take into account the rise of the Philippines, which some industry commentators believe could reach US\$10 billion in GGR in the coming years, Citi expects Thailand’s legislation process to be swift – not unlike the Singapore process of the mid-2000s and “much faster” than Japan.

Las Vegas Sands, MGM Resorts and Macau’s Galaxy Entertainment Group are named as the investment bank’s top operator picks, most likely as part of consortia with domestic corporations.

“We estimate global casino operators could see their EBITDAs increase 15% to 93% if they are approved Entertainment Complex Investments in Bangkok (assuming a 50:50 JV with domestic partners),” the analysts wrote.



花旗：泰國有望超越新加坡成為全球第三大博彩市場

根據花旗的一份最新研究報告，若泰國合法化博彩業，該國將成為全球第三大博彩市場，規模超越新加坡。

分析師George Choi、Preenapa Detchsri和Timothy Chau表示，泰國已顯現出作為一個極具吸引力的投資機會，並「可能會重新分配全球博彩業的收入版圖」，即便首家賭場預計至少在六年後才會開業。

「我們預計，假設曼谷獲兩牌照，芭提雅、普吉島和清邁各獲一個賭牌，則泰國的博彩總收入在全面啟動後可達91億美元。這將使泰國的市場規模超越新加坡，僅次於澳門和拉斯維加斯（基於當前博彩總收入水平）。」

「考慮到泰國17%的較低博彩稅率以及相對於新加坡較低的運營費用（主要是工資和水電費），我們認為泰國的EBITDA利潤率可達40%至50%，這意味著泰國博彩業的EBITDA可能達到41億美元。」

儘管該報告未考慮到菲律賓的崛起——業界一些評論員認為菲律賓在未來幾年內博彩總收入可能達到100億美元——但花旗預期泰國的立法過程會相當迅速——類似於2000年代中期的新加坡模式，且「比日本要快得多」。

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變革之風

菲律賓博彩市場正處於轉型期，持牌賭場面臨一些挑戰，而國內線上博彩卻迎來了前所未有的增長。但有一點未曾改變——菲律賓依然是亞洲最具吸引力的市場。

文 本思齊

WINDS OF CHANGE

The Philippines gaming market finds itself in a period of transition, with licensed casinos facing some headwinds while domestic online gaming enjoys an unprecedented surge. But there remains one constant – the Philippines is still the most intriguing market in Asia.

By **Ben Blaschke**



Two years after emerging from the COVID-19 pandemic and a year since staking its claim as the undisputed growth capital of Asian gaming on record revenues and a vast development pipeline, the Philippines finds itself at a crossroads.

In Manila's Entertainment City precinct, widely considered the heart and soul of the nation's land-based casino

industry and home to City of Dreams Manila, Newport World Resorts, Okada Manila and Solaire Resort, revenues are falling – impacted by slower than expected international visitation and most tellingly the absence of Chinese VIPs.

Ahead of the scheduled late 2025 launch of a fifth Entertainment City integrated resort – a US\$1.1 billion hotel and casino project called LET X located within the broader

Westside City precinct – the four existing operators have all reported declining year-on-year revenues in 2024. This included a substantial 13% decline during the first six months of the year, although Q3 saw a more modest 2% year-on-year fall, up 4% sequentially, according to official figures from regulator PAGCOR.

But it's not all bad news.

In November, PAGCOR revealed that total industry-

廣闊的馬尼拉城市景觀
The sprawling Manila
cityscape

在

擺脫疫情兩年之後，在憑藉創紀錄的收入和龐大的發展渠道穩坐亞洲博彩增長之都一年之後，菲律賓發現自己如今正處於十字路口。

馬尼拉的娛樂城被公認為該國實體賭場產業的核心地帶，擁有新濠天地馬尼拉、新港世界、岡田馬尼拉和晨麗度假村等頂級綜合度假村。然而，受到國際遊客訪問量低於預期，以及中國貴賓客戶顯著缺席的影響，該區域的收入正在下降。

就在第五座娛樂城綜合度假村LET X（一個斥資11億美元的酒店及賭場項目）計劃於2025年底在Westside City片區開幕之前，現有的四家運營商在2024年均報告了按年收入下滑。根據菲律賓博彩監管機構PAGCOR的官方數據，今年前六個月降幅為13%，不過第三季度收入錄得按年下降2%，按季增長4%。

但也不全然是壞消息。

11月，PAGCOR公佈的數據顯示，2024年第三季度全行業博彩總收入（GGR）錄得946億菲律賓披索（16.1億美元），較2023年同期增長37.5%，比

第二季度增長6%。

儘管持牌賭場的收入按年下降，但這一顯著增長主要來自新興的電子博彩（eGames）部門，包括eBingo、eGames、特色遊戲和體育博彩，第三季度GGR達到357億披索（6.09億美元），而2023年同期僅為63.2億披索（1.08億美元）。

對於像娛樂城、克拉克、宿霧等地區的傳統實體運營商而言，這既是一個挑戰（賭怡遊戲客戶逐漸流失），又同時是一個機遇。通過不斷增長的PIGO市場，這些運營商如今可以為菲律賓國內客戶提供線上博彩服務。

wide GGR (gross gaming revenue) had reached Php94.6 billion (US\$1.61 billion) in the September quarter, representing a 37.5% increase over the same period in 2023 and 6% higher than in Q2.

While licensed casinos suffered a year-on-year decline, the sizeable improvement was driven by the emerging eGames sector, comprising eBingo, eGames, specialty games and sports betting, which chipped in Php35.7 billion (US\$609 million) in GGR in Q3, up from just Php6.32 billion (US\$108 million) a year earlier.

For traditional land-based operators like those in Entertainment City and regionally in places like Clark and Cebu, this presents both a challenge – the gradual erosion of table game play – and an opportunity, mainly via the growing PIGO segment through which they are now allowed to offer online gaming to domestic customers.

“The Philippines’ market on the surface appears very robust with growing revenues, however looking at where the growth is coming from, there are concerns for the traditional land-based casinos,” explains Scott Feeney, Executive Director of GCG Gaming Advisory Services.

“We may be getting close to a critical juncture where the resorts really have to look at their overall hotel, retail, event, and food and beverage offerings more closely than ever, and see these as becoming more critical to overall revenues rather than being so solely reliant on the traditional gaming floor.



Revenue streams are being tested and new revenue streams evolving. In the Philippines, as with Macau, the junket business model is stagnating and being replaced with a broader onsite and online offering.

“The online offerings from PAGCOR have shown a clear trend to what the potential market will be. Customers

who would have frequented the land-based casino are now very comfortable foregoing that experience, which in the case of Solaire [Entertainment City] and Newport World Resorts has been offered for a decade. Markets become jaded, and the travel time to get to and from a land-based casino will never get easier or quicker.

「表面上看，菲律賓市場的收入持續增長，顯得非常穩健，但如果深入分析收入來源，對於傳統實體賭場而言一直存在一些隱憂，」GCG博彩諮詢服務公司執行董事Scott Feeney解釋道。

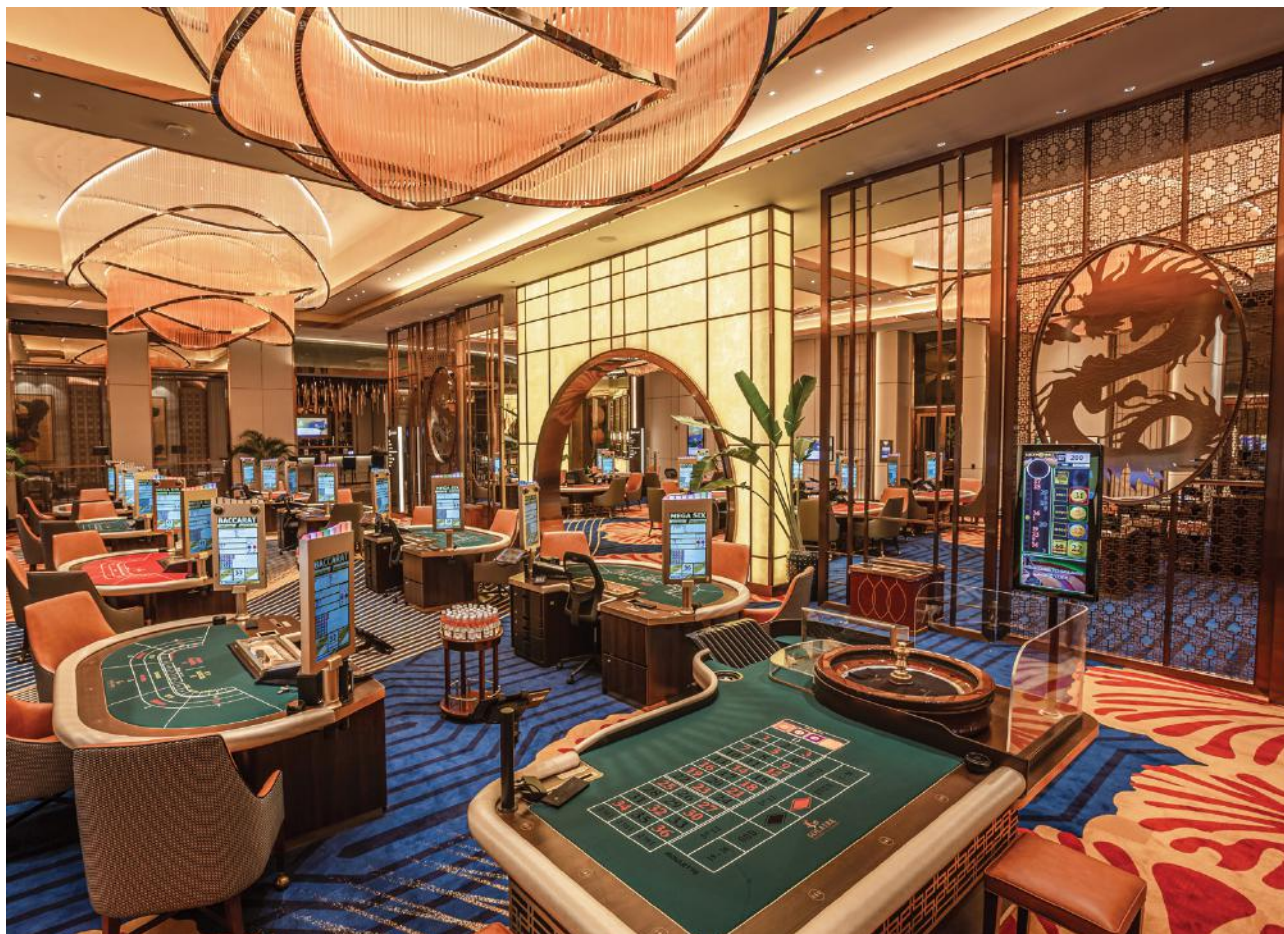
「我們可能正接近一個關鍵時刻，度假村需要更加重視其整體酒店、零售、活動及餐飲產品及服務，這些將越來越成為收入的核心，而不再僅僅依賴於傳統的賭場區域。收入結構正在接受考驗，新的收入模式正在逐步成型。與

澳門一樣，菲律賓的貴賓中介業務正在停滯不前，取而代之的是更廣泛的場內和線上產品供應。」

「PAGCOR的線上產品展示了市場的潛力趨勢。原本經常光顧實體賭場的顧客，如今越來越習慣放棄這種體驗，尤其是對於晨麗度假村和新港世界這些已經提供十多年的項目。市場逐漸失去新鮮感，而到實體賭場的往返交通耗時也再無法變得更方便或更快捷。相比之下，線上產品的吸引力顯得更為突出。」

2024年娛樂城賭枱博彩收入下降。

Table game GGR has been down in Entertainment City in 2024.



The online offering is just more compelling.”

Concerns around the current growth trajectory of Manila’s Entertainment City resorts were reflected in a recent note from Maybank Securities, which cut its net revenue forecasts for Solaire operator Bloomberry Resorts Corp by 12% for both 2024 and 2025, mainly due to weaker GGR at Solaire Resort Entertainment City.

On the broader slowdown in Entertainment City, Maybank analyst Raffy Mendoza said

this was largely attributable to “fewer fly-in Chinese VIP players” – although he observed that the recent opening of Solaire Resort North in Quezon City bodes well for the company long-term.

The absence of these Chinese VIPs remains a key sticking point for Manila-based operators and reflects a broader issue for Philippine tourism. In 2019, total visitor arrivals from China reached 1.74 million, making it the country’s second largest visitor source market

— “ —

「表面上看，菲律賓市場的收入持續增長，顯得非常穩健，但如果深入分析收入來源，對於傳統實體賭場而言一直存在一些隱憂。」

——Scott Feeney

The Philippines’ market on the surface appears very robust with growing revenues, however looking at where the growth is coming from, there are concerns for the traditional land-based casinos.” – Scott Feeney

— ” —





晨麗度假村北翼於5月開幕
Solaire Resort North opened in May.

馬來亞銀行證券最近的一份報告對馬尼拉娛樂城區綜合度假村當前的增長路徑表現出了擔憂。該報告將晨麗度假村運營商Bloomberry Resorts Corp的2024年和2025年淨收入預測分別下調了12%，主要原因是晨麗娛樂城的GGR疲軟。

針對娛樂城的整體放緩，馬來亞銀行分析師Raffy Mendoza表示，這主要是由於「來自中國的高端貴賓客戶的減少」，但他也指出，位於奎松市的新開幕的晨麗度假村北翼從長遠來看對該公司發展仍是積極信號。

中國貴賓客戶的缺席仍然是以馬尼拉運營商面臨的一大挑戰，也反映出菲律賓旅遊業的更廣泛問題。在2019年，中國遊客總數達到174萬人次，成為僅次於韓國（199萬人次）的第二大客源市場。然而，去年，中國跌至菲律賓客源市場排名第五，僅有263,836人次入境，相當於疫情前水平的15%。相比之下，韓國去年仍保持第一名，入境人次達144萬，恢復至疫情前72%的水平。截至2024年10月底，中國位列客源市場第四，入境人數達280,301人，而韓國以132萬人次遙遙領先其他國家。



「我認為中國遊客不會恢復到疫情前的水平，」Scott Feeney表示。「中國遊客的回流速度非常緩慢。即便未來幾年有明顯增長，一旦泰國的賭場項目開幕，這些增長可能很快就會消失。泰國在地理位置上更具吸引力，而且其綜合度假村項目毫無疑問會非常出色。」

這一切令PAGCOR在疫情期間決定規範國內線上博彩業務的決定看起來頗具遠見。與備受爭議且即將退出歷史舞台的POGO（菲律賓離岸博彩運營商）

行業相比，PIGO（菲律賓境內博彩運營商）提供了一種遠端博彩的形式，即其所提供的遊戲必須連接到實體賭場內的實際賭枱或角子機。

因此，這些「遠端博彩」平台均由位於馬尼拉的晨麗、岡田馬尼拉、新港世界，以及克拉克的Hann Resorts和Casino Plus，以及宿霧的NUSTAR Resort & Casino等大型運營商運營。

在2023年底的MGS澳門休閒科技展上，Tecnet Asia的Suat Sirin在由筆

者主持的討論環節中解釋稱，這正是電子博彩（eGames）市場增長的原因之一，因為玩家對這些平台充滿信任。

Suat當時表示：「隨著大型賭場運營商因疫情進入線上市場，玩家現在與品牌而非單純的賭場或運營商對台。玩家知道，如果贏得大獎，品牌會兌付。」

Murray International Group創始人兼主席Niall Murray則將PIGO的崛起描述為「菲律賓博彩行業令人興奮的進展」。

behind only Korea (1.99 million). Last year, China fell to fifth on the Philippines' visitor list with 263,836 arrivals, or just 15% of pre-COVID levels. By comparison, Korea – which maintained top spot with 1.44 million arrivals – was back to 72% of pre-COVID. As of end-October 2024, China sits fourth on the list of source markets with 280,301 arrivals, while Korea continues to sit well clear of any other nation with 1.32 million arrivals.

"I don't see Chinese visitation returning to pre-pandemic levels," says Feeney. "The return

of the Chinese has been very slow, and if we see any sizeable gain over the next few years, it will most likely dissipate once Thailand's casinos open up with their far more enticing location and without doubt amazing IR projects."

All of which makes PAGCOR's decision to regulate domestic online gaming during the COVID-19 pandemic look even wiser in hindsight. Widely known as PIGO (Philippine Inland Gaming Operators) – as opposed to the controversial and soon to be defunct POGO (offshore) industry – domestic

online gaming licenses provide for a form of remote gaming whereby the games on offer must be connected to real gaming tables or slot machines located within a physical casino premises.

As such, these "remote gaming" platforms are operated by and from the likes of Solaire, Okada Manila and Newport World Resorts in Manila, Hann Resorts and Casino Plus in Clark, and NUSTAR Resort & Casino in Cebu, among others.

This, explained Tecnet Asia's Suat Sirin during a panel session moderated by IAG at MGS

Entertainment Show in late 2023, has been one of the reasons for the growth in the eGames sector. Players, he explained, have trust in the platforms.

“With the big casino operators entering the online space due to the pandemic, players now play against a brand, not a casino or

operator. They know that if they win a big jackpot, the brand will pay them,” Suat said.

Niall Murray, founder and Chairman of Murray International Group, described the emergence of PIGO as an “exciting development” for the Philippines gaming industry.

“It emerged as a result of PAGCOR’s willingness to explore new arenas and sources of revenue,” he said. “Operators who have adopted PIGO are experiencing tremendous success and significant increases in revenue. PIGO complements land-based offerings and provides interesting alternatives for the guest. Synergies must be built continuously between PIGO and land-based offerings moving forward, especially with regard to points and bonus schemes, [but it] offers tremendous opportunities due to the remarkable advantages provided by its mobility, accessibility and lower operating costs.”

Commenting on the online sector’s massive growth in 2024, Murray added, “One key factor in the success and growth of eGames is the fact that global surveys have shown that Filipinos use their mobile phones constantly, service is relatively inexpensive and they spend the most time online. The Philippines also has a young population with a median age of 24.5. These factors combined help drive eGames growth.”

For PAGCOR itself, the sector’s rapid rise has also come at an opportune time, having seen another important revenue stream evaporate when President Ferdinand Marcos Jr announced in June a ban on the offshore POGO industry, giving POGOs until 31 December to wind down their operations completely.

Recognizing the remote gaming opportunity, PAGCOR and its Chairman and CEO Alejandro Tengco have been



PAGCOR主席兼行政總裁 Alejandro Tengco
PAGCOR's Chairman and CEO Alejandro Tengco

Murray International Group 創始人兼主席
Niall Murray

Niall Murray, founder and Chairman of
Murray International Group



「PIGO的是PAGCOR願意探索新領域和收入來源的結果。」他表示，「採用PIGO的運營商正在經歷巨大的成功和顯著的收入增長。PIGO與實體賭場的產品形成了互補關係，為賓客提供了有趣的替代選擇。未來必須持續建立PIGO與實體賭場產品之間的協同效應，尤其是在積分和獎勵計劃方面。PIGO憑藉其移動性、可及性和較低的運營成本創造了巨大的發展機會。」

談到2024年線上博彩業務的巨大增長，Murray補充道：「電子博彩成功和增長的關鍵之一在於，全球調查顯示菲律賓人對手機的使用極為頻繁，服務成本相對便宜，而且他們花費最多的時

間在線上。再加上菲律賓人口結構年輕化，平均年齡僅24.5歲，這些因素共同促進了電子博彩的增長。」

對PAGCOR而言，電子博彩行業的迅速崛起可謂恰逢其時。菲律賓總統馬科斯於早前於6月宣佈計劃禁止離岸POGO行業，要求後者在12月31日之前完全結束其運營，這使得他們另一重要收入來源迅速消失。

為了抓住遠程博彩的機遇，PAGCOR及其主席兼行政總裁Alejandro Tengco一直在逐步降低稅費。其中，針對國內綜合度假村運營商的線上博彩收入牌照費率，已從原來的50%降至35%，並計劃於2025年進一

— “ —

所有這些都令PAGCOR在疫情期間決定規範國內線上博彩業務的決定看起來頗具遠見。

PAGCOR's decision to regulate domestic online gaming during the COVID-19 pandemic looks even wiser in hindsight.

— ” —

gradually winding back taxes, with the license fees it charges the country's integrated resort operators on gross gaming revenues generated through their online gaming operations already reduced from 50% to 35% and from 2025 to come down further to just 25%. Other land-based operators will pay 30%, also down from 50% two years ago.

“By lowering our license fees to be in line with global industry standards, we hope to attract and keep more investment in place,” Chairman Tengco said

during a keynote address at the IAG Academy Summit in Manila in September.

“It should also encourage illegal online gaming operators to abandon the grey market and hopefully embrace the mainstream. PAGCOR will likewise continue to implement rational regulatory policies, monitor our licensees' compliance and strengthen our cooperation with other government and law enforcement agencies to crack down on persistent illegal online gaming operations.”

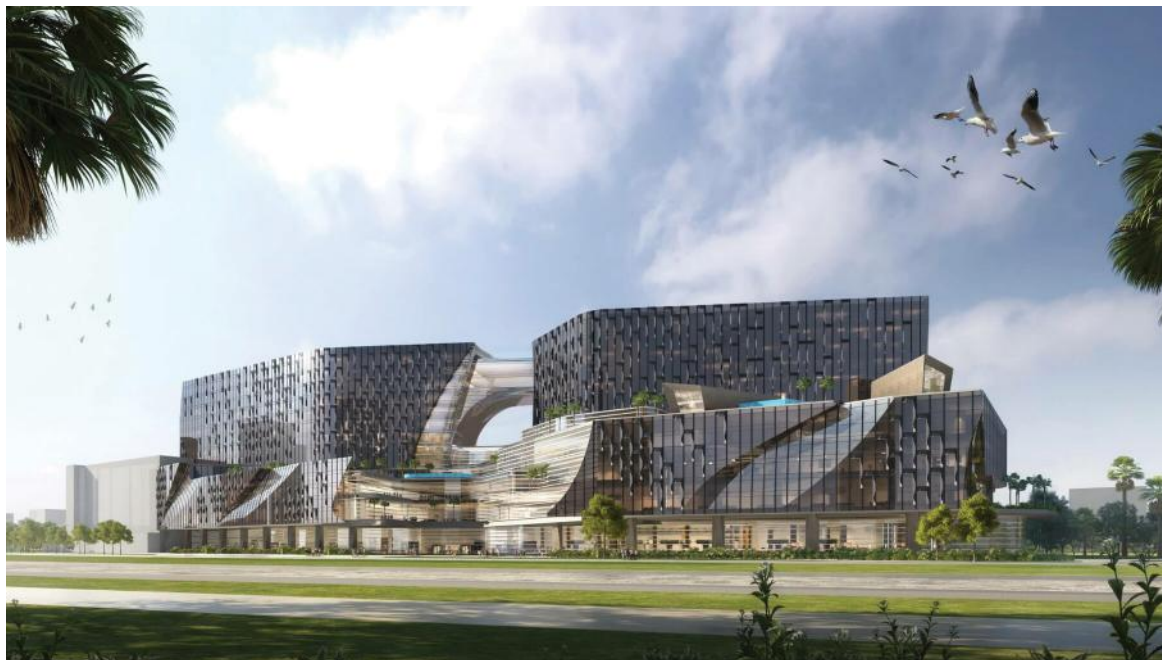
步降至僅25%。其他實體運營商的牌照費則降至30%，相比兩年前的50%也有所下降。

「通過將牌照費降低至符合全球行業標準的水平，我們希望吸引並留住更多的投資，」這位Tengco主席在今年9月於馬尼拉舉行IAG Academy Summit峰會的演講中表示。

「這一舉措還應該鼓勵非法線上博彩運營商退出灰色市場，並有望加入主流市場。PAGCOR將繼續實施合理的監管政策，監督牌照持有人的合規性，並加強與其他政府機構和執法部門的合作，持續打擊頑固的非法線上博彩活動。」

GCG的Scott Feeney指出：「過去繁瑣的賭場登記程序，已被簡單的線上





娛樂城的第五間綜合度假村LET X將於2025年開幕。
Entertainment City's fifth IR, LET X, will open its doors in 2025.

GCG's Feeney notes "The previous hinderances of signing up at the casino seem to have been replaced with simply signing up online. It appears to be a trend as the younger generation of customers comes through.

"From an operator's perspective the PIGO online tables and machines, and the remote gaming slot machines, are far more efficient.

"The eGames sector is very popular with the lower- and middle-income target market. The lower betting limits are far more attractive to the majority of the population. Although the projections for future overall gaming revenue appear to be approaching US\$6 billion to

US\$7 billion this year, it may be a case of eGames and eBingo, as recorded by PAGCOR in the first half of 2024, approaching 40% of gaming revenues."

Despite such incredible momentum in the eGames sector, growth opportunities in the traditional land-based sector remain. All eyes will be on the scheduled 4Q25 launch of Entertainment City's fifth integrated resort, a US\$1.1 billion hotel and casino project located within Megaworld's Westside City precinct currently being developed by Hong Kong-listed LET Group, formerly known as Suncity Group, and its Philippines subsidiary Suntrust Resort Holdings. Known as LET X, this new IR will increase

註冊取代。隨著年輕一代的消費者的到來，這似乎是一種趨勢。」

「從運營商的角度來看，PIGO的線上賭枱、角子機以及遠程博彩角子機的效率更高。電子博彩在中低收入市場中非常受歡迎。較低投注限額對大多數消費者而言更具吸引力。雖然預計今年的博彩總收入將接近60億至70億美元，但根據PAGCOR的數據，2024年上半年電子博彩和電子實果已接近博彩總收入的40%。」

儘管電子博彩行業發展勢頭強勁，但傳統實體賭場仍顯現巨大增長機會。所有目光都集中在計劃於2025年第四季度開幕的娛樂城第五家綜合度假村——這是一個投資額為11億美元的酒店和賭場項目，由香港上市公司LET Group（前太陽城集團）及其菲律賓子公司 Suntrust Resort Holdings共同開發，位於Megaworld的Westside City片區。這一名為LET X的新項目將加劇馬尼拉市場的競爭，但也將通過如多個劇場、

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Royce Hotel & Casino是克拉克進行大規模擴建的眾多賭場之一。

Royce Hotel & Casino is one of a number of Clark casinos to have undergone major expansions.



competition in the Manila market but also boost the appeal of the Entertainment City cluster in the increasingly competitive Asian gaming market, with its gaming offerings to be complemented by a range of facilities including multiple theaters, a “grand opera house” and four cinemas, among others.

About an hour north, Bloomberg is tapping into the northern Manila market with its second integrated resort, Solaire Resort North – a US\$1

billion tower capturing the local domestic customer for whom spending an hour or two in Manila’s infamous traffic to reach Solaire Entertainment City is no longer appealing. The early signs have been promising, with Solaire Resort North generating US\$63 million in GGR and US\$11 million in Adjusted EBITDA in its first full quarter of operations in Q3. Maybank estimates that the property will contribute 22% of Bloomberg’s total GGR by the end of 2025.

Also full of promise are the emerging gaming hubs of Clark and, to a lesser extent, Cebu. Clark, about a two-hour drive to the north of Manila’s Ninoy Aquino International Airport, is home to six licensed casinos, including Hann Casino Resort, Royce Hotel & Casino, D’Heights, Casino Plus, Midori and Fontana.

More licenses are anticipated in the next few years, with Melco Resorts Chairman and CEO Lawrence Ho and his partners

一座大綜藝館、四家影院等多樣化設施，提升娛樂城在亞洲博彩市場中的吸引力。

在馬尼拉以北約一小時車程的地方，Bloomberry正開發北馬尼拉市場，剛剛開業其第二家綜合度假村——晨麗度假村北翼。這是一座耗資10億美元的酒店大樓，專為那些不願意花費時間穿過交通堵塞的馬尼拉前往位於娛樂城度假村的本地客戶設計。

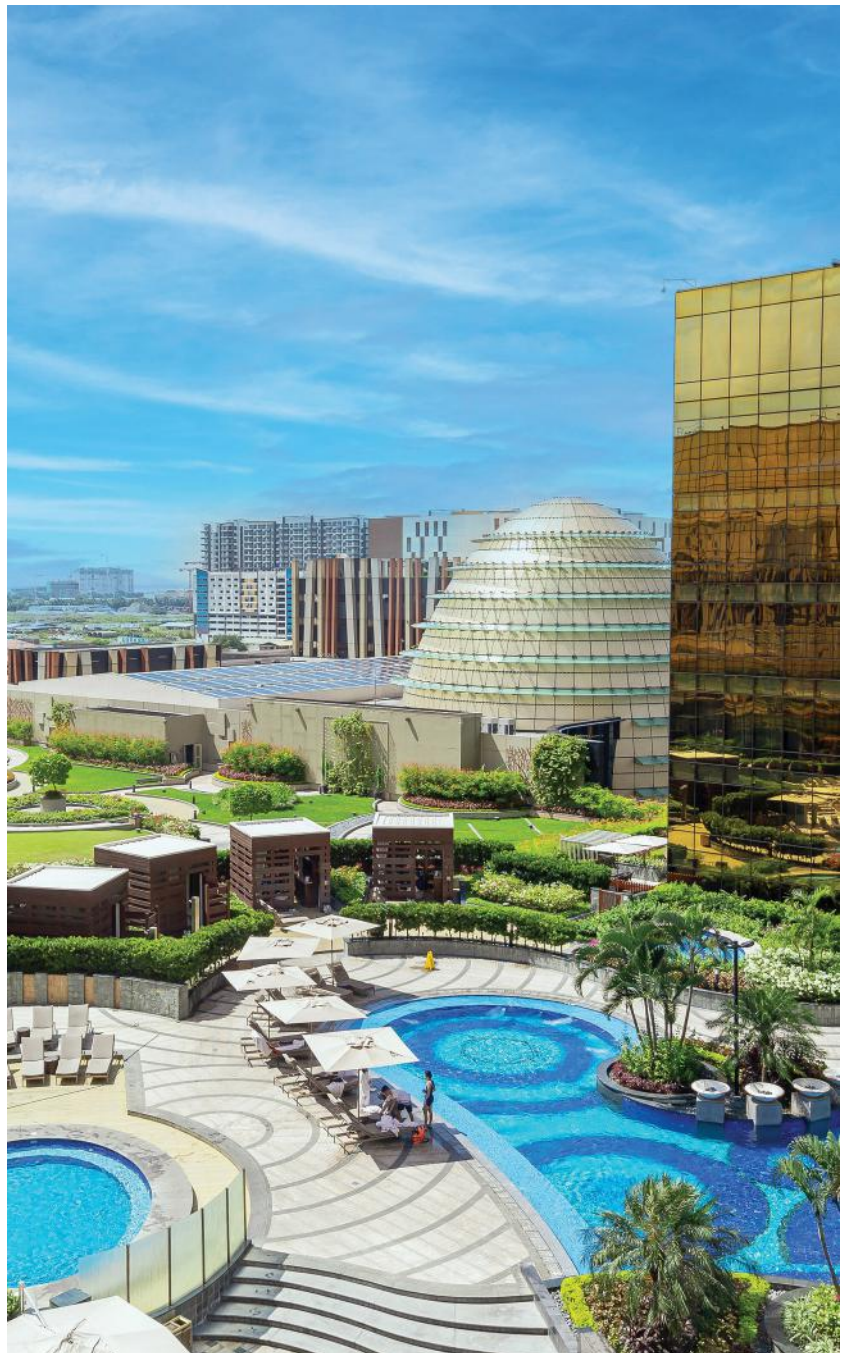
初期運營表現令人鼓舞，晨麗度假村北翼在其首個完整運營季度（第三季度）內創造了6,300萬美元的博彩總收入和1,100萬美元的調整後EBITDA。馬來亞銀行估計，到2025年底，該度假村將貢獻Bloomberry總博彩收入的22%。

同樣充滿潛力的還有新興的博彩樞紐克拉克和較小的宿霧。克拉克位於馬尼拉阿基諾國際機場以北約兩小時車程處，目前擁有六家持牌賭場，包括Hann Casino Resort、Royce Hotel & Casino、D'Heights、Casino Plus、Midori和Fontana。

未來可能有更多賭牌獲批。新濠主席何猷龍及其在馬尼拉夢城的合作夥伴Belle Corp等都在近期表達了對該地區的濃厚興趣。

克拉克的市場領導者Hann於2022年完成了一項耗資5億美元的擴建計劃，其中包括菲律賓首家Swissôtel酒店。目前，Hann正進一步擴展其博彩和非博彩設施，並通過Hann Reserve這一位於新克拉克市佔地450公頃的「綜合休閒生活項目」，計劃進一步提升市場地位。

Hann Reserve的總投資將達到30億美元，計劃在未來十年內全面落成。該項目將包括三座高爾夫球場、多家酒店，以及一個多功能商業中心、零售區、高端住宅、國際學校和娛樂場等設施。





Hann 是菲律賓唯一一家Swissôtel酒店的所在地。
Hann is home to the Philippines' only Swissôtel.

in City of Dreams Manila, Belle Corp, among those known to have expressed interest in recent times.

Clark's market leader, Hann, which in 2022 completed a US\$500 million expansion that included the Philippines' first Swissôtel, is currently in the midst of a further expansion of its gaming and non-gaming facilities and has plans to lift the game further via Hann Reserve – described as an “integrated leisure and lifestyle development” on 450 hectares of land in nearby New Clark City. Coming at a cost of US\$3 billion once fully realized over the next decade, Hann Reserve will include three golf courses and multiple hotels, plus a mixed-use commercial center, retail, residences, an international school and a casino, among other facilities.

Importantly, given the popularity of Clark with Korean guests, the development will specifically target the Korean market, meaning its exposure to the sluggish Chinese customer base is limited.

“Clark is going to be the big growth story over the next few years,” explains Feeny. “There are multiple operators looking at Clark, as well as the expansion plans for Hann. Once Clark sees one or more additional IRs, it is going to place a lot of pressure on Manila. It's simply a better experience, with each property within a few minutes of each other.”

Cebu, currently home to NUSTAR, shows similar promise, although the island's broader gaming appeal will rely on the stalled Emerald Bay project being reborn. Newport World Resorts operator





更重要的是，由於克拉克對韓國遊客的吸引力，該項目將專門針對韓國市場，這也意味著其對目前增長緩慢的中國遊客基礎依賴較少。

「克拉克將成為未來幾年的主要增長點，」 Scott Feeney解釋道，「目前有多家運營商正在關注克拉克，Hann的擴展計劃也令人期待。一旦克拉克新增一個或更多綜合度假村，將對馬尼拉市場構成巨大壓力。這裡的體驗更佳，每個物業之間僅需幾分鐘的路程。」

宿霧市場也展現了相似的潛力。當前的亮點是NUSTAR Resort，但該島的整體博彩吸引力仍取決於已停滯的Emerald Bay項目能否重新啟動。新港世界的運營商達富來國際酒店集團（隸屬於菲律賓安德集團），也已宣佈將在宿霧和長灘島開設精品娛樂場度假村項目。

Feeney補充道：「我認為克拉克的博彩收入有望在三至四年內將達到10億美元，而宿霧可能需要十年左右。」

儘管運營商之間的競爭將繼續加劇，這些新項目對行業供應商而言卻是

Travellers International, part of Philippines conglomerate Alliance Global Group, has also announced a boutique casino resort project in Cebu, as well as another in Boracay.

“I see Clark as reaching US\$1 billion in gaming revenues within three to four years, whilst Cebu will take a decade or so,” Feeney adds.

While competition between operators will continue to grow, these new developments represent a golden ticket for industry suppliers who continue to view the Philippines as the single most exciting growth market in Asia.

“General land-based GGR has declined but EGM (electronic gaming machine) gaming hasn’t” explains Lloyd Robson, General Manager – Asia for Aristocrat Gaming. “The EGM segment continues to grow, and with the growth of online there is an increasing category of slot players building in the Philippines.

“If you look to the EGM mass market, there is a lot of growth opportunity to tap into and we look forward to bringing new innovations to market.”

Like Feeney, Robson sees diversification of non-gaming offerings as key to the

Philippines’ IRs continuing to grow but says opportunities persist for those who can successfully leverage these attractions alongside their gaming floors.

“Improved infrastructure, different accommodation offerings and entertainment activities outside of gaming such

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「電子博彩機的收入在增長。隨著線上博彩的增長，菲律賓的角子機玩家數量不斷增加。」

——Aristocrat Gaming的Lloyd Robson

“The EGM segment continues to grow, and with the growth of online there is an increasing category of slot players building in the Philippines.”

– Aristocrat’s Lloyd Robson

— ” —



黃金機遇。供應商仍然將菲律賓視為亞洲最令人振奮的增長市場。

「雖然實體賭場的總博彩收入有所下降，但電子博彩機（EGM）的收入卻在增長，」Aristocrat Gaming亞洲區總經理Lloyd Robson解釋道。「隨著線上博彩的增長，菲律賓的角子機玩家數量不斷增加。」

「EGM的中場市場仍有巨大增長機會，我們期待為市場帶來更多創新。」

與Feeney的觀點一致，Robson認為，非博彩設施的多元化是菲律賓綜合度假村繼續增長的關鍵，但他也指出，對那些能夠成功結合娛樂場與多元設施吸引力的運營商來說，機會依然存在。

他表示：「基礎設施的改善、多樣化的住宿選擇以及博彩以外的娛樂活動，例如音樂會或體育賽事，可以多元化收入來源。我們已經看到運營商在探索這些因素，這非常令人興奮。」

「此外，創新至關重要。我們越來越多地看到運營商願意與製造商合作，共同創造獨特且令人難忘的玩家體驗。例如，我們最近在澳門新濠影滙推出的『Dragon Room』就是一個案例，展示了我們如何與客戶一起為玩家帶來創新的遊戲體驗。這類營銷活動為博彩場館創造了差異化優勢，也是擴展博彩體驗到博彩場地之外的重要工具。」

「隨著像NUSTAR Resort這樣的新

宿霧NUSTAR Resort & Casino
NUSTAR Resort & Casino in Cebu



as music concerts or sporting events to diversity revenue opportunities – we’re already seeing operators explore these factors, which is exciting,” he says.

“Innovation is also key. More and more we’re seeing operators willing to partner with manufacturers to create unique and memorable player experiences. For example, our

recent activation with Studio City in Macau, with their Dragon Room, is a textbook example of how we are bringing innovative experiences to players in tandem with our customers. These marketing activations create a point of difference between gaming venues and are the vehicle to create game play experiences that extend beyond the gaming floor.

“With new IRs such as NUSTAR Resort and others set to open soon, the future of [the Philippines] seems very positive in terms of opportunities for growth.”

Licensed casinos aside, Aristocrat was one of a handful of suppliers, alongside Light & Wonder, Konami and Korea’s KL Saberi, to have benefited from PAGCOR’s privatization



efforts, with the regulator looking to sell off its 43 self-operated Casino Filipino branches by the time Chairman Tengco's six-year term expires in 2028.

Key to those efforts is significantly improving the look and feel of the Casino Filipino brand, including the replacement of 3,341 ageing slot machines with the same titles found in Entertainment City and beyond. An initial order of 1,968 machines was delivered in mid-September, PAGCOR recently revealed.

The jury is still out on how successful privatization will be – not all Casino Filipino branches were created equal – although Niall Murray insists the potential is there for those willing to invest.

“I think privatization is an excellent move,” says Murray, whose background comprises considerable experience in property openings and reopenings.

“It will be a disruptor to the industry. Now private investors can put new and exciting spins on traditional casino operations.

“They will obviously need to upgrade offerings and add non-gaming attractions to draw in customers. Many will succeed, but some will fail, so right-sizing the properties and getting the



綜合度假村即將開幕，菲律賓的未來在增長機遇方面看起來非常樂觀。」

除持牌賭場，Aristocrat也是從PAGCOR私有化努力中受益的一批供應商之一。與Light & Wonder、Konami和韓國的KL Saberi一起，這些供應商得以參與PAGCOR計劃於2028年前出售其43家自營Casino Filipino分支機構的過程。

私有化的一大核心是顯著提升Casino Filipino品牌的形象，包括更換3,341台老舊角子機，引入娛樂城區及其他地區使用的熱門機型。PAGCOR最近透露，首批1,968台新機器已於9月中旬交付。

目前，私有化能否成功仍有待觀察——畢竟並非所有Casino Filipino分

支的條件都相同。然而，Niall Murray堅信，那些願意投資的公司能挖掘出潛力。

「我認為私有化是一個非常明智的舉措，」Murray表示。他在物業開業及重新開業方面擁有豐富經驗。

「這將對行業產生顛覆性影響。現在，私人投資者可以為傳統娛樂場運營注入新鮮和令人興奮的創意。」

「他們顯然需要升級現有設施，並添加非博彩吸引力以吸引客戶。許多項目將成功，但也會部分可能失敗，因此，對物業進行適當規模調整，找到正確的產品和服務組合，將是成功的關鍵。」

「運營需要高度高效、嚴格控制、規範化且優化，才能在日益競爭激烈的

Aristocrat的Lloyd Robson仍然看好菲律賓博彩市場。

Aristocrat's Lloyd Robson remains bullish on the Philippines gaming market.





product and service mix right will be critical to success.

“Operations will need to be highly efficient, tightly controlled, regulated and optimized in order to succeed in an increasingly competitive market. These properties must be completely re-invented to succeed.”

This is, Murray adds, a period of transition for the Philippines yet one that continues to show incredible potential – even if short-term headwinds persist for some.

“I believe that Manila in particular and the Philippines in general has a lot of room to grow,” he says. “The key is to continuously improve, expand its offerings and appeal to a

wider audience of local and regional visitors.

“Leading IR operators are investing in remodelling or expansions and are planning new developments. New properties such as Solaire Resort North, the enhancements at Hann and Newport World Resorts, and the opening of future properties on the horizon will breathe new life into the industry. Concerns can be minimized if operators renovate, add exciting gaming and non-gaming amenities to take on increasing regional competition and target alternative source markets for VIP and mass players.”

Feeney also sees upside for the industry, and specifically Manila.

市場中成功。想要取得成功，必須徹底重新改造。」

Murray指出，儘管某些短期挑戰依然存在，菲律賓博彩業正處於過渡期，仍然展現了令人難以置信的發展潛力。

「我相信，馬尼拉以及整個菲律賓都有很大的增長空間，」他說道。「關鍵在於持續改進，擴展設施和服務，吸引更多本地和區域的遊客。」

「領先的綜合度假村運營商正在投入資金進行改造或擴建，並計劃開發新的項目。像晨麗度假村北翼、Hann和新港世界的升級，以及未來新項目的開幕，將為這個行業注入新的活力。如果運營商能夠翻新設施，增加令人興奮的博彩與非博彩服務，應對日益激烈的區域競爭，並針對貴賓和中場玩家的替代來源市場，這些擔憂將被降至最低。」

Feeney也對行業的未來，尤其是馬尼拉的發展前景，表達了樂觀的看法。

「就四家綜合度假村而言，目前的市場並未飽和，」他表示。「遊客數量

— “ —

「遊客數量並不是問題，更需要關注的是玩家的質量及其博彩消費。」 — Scott Feeney

“There is not a lack of people coming through the doors, rather the quality of the players and their gaming spend.” — Scott Feeney

— ” —

“The market is not saturated in terms of there being four IRs,” he offers. “There is not a lack of people coming through the doors, rather the quality of the players and their gaming spend. Manila has the population to absorb the four current IRs and the new Westside.

“The new business objective will be to renovate the properties in the case of existing IRs or, in the case of Westside, build

new configurations to meet the market situation moving forward. I’m sure we will see escalating head counts for Entertainment City overall. I expect to see reduced spend per head on traditional gaming but an increase in resort spending if the offering is correct and an increase in spend on the casino’s online products.”

The winds of change blow strong. iag

並不是問題，更需要關注的是玩家的質量及其博彩消費。馬尼拉有足夠的消費人口來支撐目前的四家綜合度假村以及即將到來的Westside。」

「新業務的目標應是改造現有綜合度假村，或是在Westside的個案下建造新的設施配置以滿足未來的市場需求。我相信娛樂城的總人流量將持續增加。傳統博彩的人均消費可能會下降，但如果提供的設施到位，度假村的消費將增加，線上博彩的消費也會隨之上升。」

變革之風正勁。iag

25

熱烈慶祝澳門特別行政區成立25周年

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亞博匯 inside asian gaming
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亞博匯50強晚宴



華彩盛典

2024年「亞博匯50強」正裝晚宴假晨麗度假村北翼舉行，晚宴當晚華彩流溢。

文 本思齊

GLITZ AND GLAMOR

The 2024 Asian Gaming Power 50 Black Tie Gala Dinner at Solaire Resort North was an evening of glitz and glamor.

By **Ben Blaschke**



Inside Asian Gaming hosted its annual Asian Gaming Power 50 Black Tie Gala Dinner at Solaire Resort North in Quezon City, Philippines on the evening of Friday 8 November, where around 250 guests gathered as we counted down the 50 most influential gaming industry figures of 2024.

Festivities kicked off from 6:30pm as guests arrived on the red carpet for the

Bloomberry and Solaire Welcome Cocktails. They were greeted by the lovely Solaire hostesses before catching up with friends new and old while enjoying fine beverages and canapes courtesy of the Solaire Resort North catering team. Solaire also hosted a special live stream of the event on which an array of guests were interviewed about their experiences and expectations of the Power 50.



《亞博匯》

博匯》
於
2024年11

月8日（星期五）在菲律賓奎松市的晨麗度假村北翼舉辦了年度「亞博匯50強」正裝晚宴。當晚大約250位嘉賓齊聚一堂，共同見證2024年亞洲最具影響力的50位博彩業界人士排行的揭曉。

活動於當晚6:30正式開始，嘉賓們步入紅地毯，參加Bloomberry及晨麗著名的歡迎酒會。賓客們受到東道主的親

切接待，與新老朋友互動，並品嚐由晨麗度假村北翼餐飲團隊提供的精緻飲品和開胃小吃。此外，晨麗度假村北翼還特別設置了活動的直播，眾多嘉賓在現場接受訪問，分享他們在「50強」的經歷與期望。

晚宴正式於當晚7:30開始，嘉賓們享用了一場特別的五道菜晚餐，並在整個夜晚中享受精彩的娛樂表演。開場表演由來自蒙古的數字舞者Shijirbat Digital Battulga帶來，他曾獲得《蒙古達人秀》第二名，並入選《亞洲達人秀》總決賽。接著，來自菲律賓的歌手

2024 POWER 50



The Gala Dinner itself began from 7:30pm with guests treated to a truly exceptional five-course meal and some incredible entertainment throughout the evening. This included digital dancer Shijirbat Battulga – who finished second in *Mongolia's Got Talent* and was a finalist in *Asia's Got Talent* – as opening act, Filipino singer and songwriter RADHA and the world's first air

dance group, airfootworks, from Japan. Pianist Rochelle and live band Velvet Jazz kept the music going during the welcome drinks and meal breaks.

The evening continued afterwards with an After Party at the exquisite Skybar, located on the top floor of Solaire Resort North and with sweeping views across Quezon City and Metro Manila.

IAG thanks all sponsors of the 2024 Asian Gaming Power 50 Black Tie Gala Dinner, with a special shoutout to Venue Sponsor Bloomberry Resorts Corp and Venue, Welcome Cocktails and After Party Sponsor Solaire Resort North. The three Platinum Sponsors this year were Aristocrat, IGT and Light & Wonder, while there were also 11 Gold





Sponsors in 2024: Angel, FBM, Galaxy Entertainment Group, Hann Resorts, Macau Slot, Melco Resorts, MGM China, Okada Manila, Sands China, SJM Resorts and Wynn Macau.

The 2025 Asian Gaming Power 50 Black Tie Gala Dinner will be held on Friday 7 November in Macau, with the venue to be announced soon. iag

及詞曲創作人RADHA，以及來自日本的全球首個空中舞蹈團體airfootworks為晚會增添了更多精彩表演。鋼琴家Rochelle和現場樂隊Velvet Jazz則在歡迎酒會和晚餐間隙為現場帶來優美的音樂。

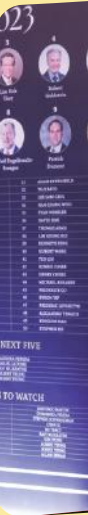
隨後，晚會進入高潮，嘉賓們來到位於晨麗度假村北翼頂層、俯瞰奎松市和大馬尼拉的Skybar，參加了別開生面的餘興派對。

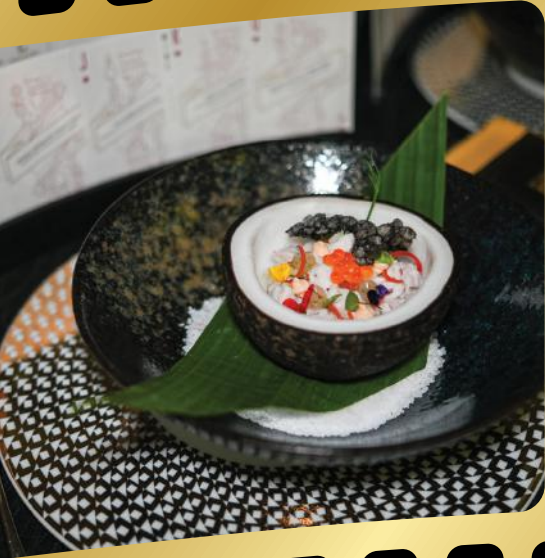
《亞博匯》再度致謝所有2024年「亞博匯50強」的贊助商，特別感謝場

地贊助商Bloomberry Resorts Corp，以及歡迎酒會和餘興派對贊助商晨麗度假村北翼。今年的三家鉑金贊助商為：Aristocrat、IGT和Light & Wonder；以及11位金級贊助商：Angel、FBM、銀河娛樂集團、Hann Resorts、澳門彩票有限公司、新濠博亞娛樂、美高梅中國、岡田馬尼拉、金沙中國、澳娛綜合和永利澳門。

2025年「亞博匯50強」正裝晚宴將於11月7日（星期五）在澳門舉行，具體場地將於稍後公布。iag















2024 POWER 50



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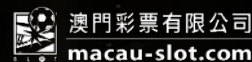


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第18屆亞博匯50強

2025年11月7日星期五

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FRIDAY 7 NOVEMBER 2025

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SUAT SIRIN

科技巨頭

菲律賓科技公司Tecnet Asia的創始人Suat Sirin分享了他從愛琴海城市伊茲密爾到馬尼拉的旅程，以及促使他成功的動力。

文 本思齊

Tech titan

Suat Sirin, founder of Philippines tech firm Tecnet Asia, discusses his journey from the Aegean city of Izmir to Manila and what drives him to succeed.

By **Ben Blaschke**

土耳其伊茲密爾
Izmir, Turkey



Ben Blaschke: Thanks for chatting with us Suat. Can you tell us a bit about your background?

Suat Sirin: I was born in Istanbul, Turkey, but I grew up in Izmir, a beautiful Aegean city. Later, I moved to Ankara, the capital, for my studies. After the 2000s, I started working abroad, first in France and then in Germany. As a kid, I was obsessed with Star Wars. The tech in that movie blew my mind and sparked my lifelong love for technology.

BB: So technology has long been a passion?

SS: Absolutely! My passion for tech started young. In 1982 I got my first computer – a Commodore. I used to stream the games I played to my TV so my curious friends could watch. Over time, I upgraded to an Amstrad and then an IBM in high school. For a school project, I even created a virus and an anti-virus. To test it, I put the virus into the school server and used my anti-virus to

remove it. Looking back, I guess I've always loved experimenting with tech!

BB: How did you become involved in gaming?

SS: It all started in 2007 when a friend in Singapore, who was working in the gaming industry, asked me to help with their technical operations. That's when I stepped into gaming. I began by focusing on CMS (Casino Management Systems) and quickly realized casinos needed better IT systems. So, I developed the infrastructure, connected it to CMS, and created closed networks and clouds. To do this effectively, I studied everything about casino operations. Since then, I've been deeply involved in gaming.

BB: Did you always have a desire to travel abroad?

SS: Definitely! I've always had the travel bug – I can't stay in one place for too long. Maybe it's in my blood since my ancestors were nomads. So far, I've been to 78 countries, mostly for work. I love learning about the history and culture of each place I visit. After wrapping up work, I make it a point to explore. My travels have given me amazing memories and a huge photo gallery. Someday, I plan to turn those memories into a book.

BB: How did you come to be in Asia, and what were your early impressions of the region?

SS: A childhood friend invited me to Singapore to work with him, and that's how I ended

本思齊 (BB) : Suat, 非常感謝你接受採訪。能否分享一些你的背景？

Suat Sirin (SS) : 我出生在土耳其的伊斯坦布爾, 但我在美麗的愛琴海城市伊茲密爾長大。之後, 我搬到首都安卡拉讀書。2000年代後, 我開始到國外工作, 先是在法國, 後來到德國。小時候我迷上了《星際大戰》, 電影中的科技讓我大開眼界, 也激發了我對科技的長久熱愛。

BB : 看來你對科技的熱情由來已久？

SS : 是的！我從小就對科技充滿熱情。1982年, 我擁有了第一台電腦——Commodore。我常把我玩的遊戲串流到電視上, 讓好奇的朋友們觀看。隨著時間推移, 我升級到了Amstrad, 然後在高中時期換成了IBM。為了學校的一個

項目, 我甚至創造了一個病毒和相應的殺毒軟件。為了測試, 我將病毒植入學校伺服器, 然後用我的殺毒軟件將其清除。回想起來, 我似乎一直喜歡用科技做實驗！

BB : 你是如何進入博彩行業的？

SS : 這要追溯到2007年。當時一位在新加坡從事博彩行業的朋友邀請我協助技術運營, 這是我進入博彩業的起點。我起初專注於CMS (賭場管理系統), 很快意識到賭場需要更完善的IT系統。於是, 我開發了基礎設施, 將其與CMS連接, 並創建封閉網絡和雲端。為了高效完成這些, 我深入學習了賭場的運營知識。自那以後, 我就與博彩行業密不可分。



up in Asia. At first, I had some assumptions about the region, but living here completely changed my perspective. People in Asia may seem laid-back, but they're incredibly respectful, thoughtful and trustworthy. I've always felt that they approach work with honesty and integrity, which makes it a pleasure to do business here.

BB: Can you explain a little about your journey to starting

Tecnet Asia? How did you identify the opportunity?

SS: After working in Singapore for five years, I started my own company there in 2012. But hiring Filipinos in Singapore was tough at the time, so I opened Tecnet Asia in the Philippines to serve as a technical hub. The idea was to use Singapore for sales and the Philippines for tech. Over time, though, I saw huge opportunities in the Philippine gaming market –

it's growing much faster than Singapore's. So, in 2016, I made the big move to the Philippines and shifted my focus entirely to Tecnet Asia.

BB: For those unfamiliar with Tecnet's services, could you provide a brief explanation?

SS: Tecnet is like a one-stop shop for casino operators. You give us the property and your budget, and we'll handle everything – floor planning, IT

— “ —

為了學校的一個項目，我創造了一個病毒和相應的殺毒軟件。為了測試，我將病毒植入學校伺服器，然後用我的殺毒軟件將其清除。

For a school project, I created a virus and an anti-virus. To test it, I put the virus into the school server and used my anti-virus to remove it.

— ” —

BB：你一直想去國外旅行嗎？

SS：當然！我總有一種旅行的渴望——很難長時間待在同一個地方。可能是因為我的祖先是游牧民族。截至目前，我已經去過78個國家，大多是因工作之故。我喜歡了解每個地方的歷史和文化。完成工作後，我一定會去探索當地。這些旅行給了我許多難忘的回憶和一個龐大的照片庫。某一天，我計劃將這些回憶整理成一本書。

BB：你是如何來到亞洲的？對這個地區的初印象如何？

SS：一位兒時的朋友邀請我到新加坡與

他一起工作，這才讓我來到了亞洲。起初，我對這個地區有一些假設，但生活在這裡完全改變了我的觀點。亞洲的人們或許看起來比較隨和，但實際上非常尊重他人、體貼且值得信賴。我一直覺得他們在工作上真誠而正直，這讓我在這裡開展業務成為一種愉快的體驗。

BB：能否談談你創辦Tecnet Asia的歷程？你是如何發現這個機會的？

SS：在新加坡工作了五年後，我於2012年在那裡創立了自己的公司。但當時要在新加坡僱用菲律賓員工很困難，所以我在菲律賓成立了Tecnet Asia，作

為技術中心。我的想法是利用新加坡進行銷售，而菲律賓負責技術支持。然而，隨著時間的推移，我發現菲律賓博彩市場的增長速度遠遠快於新加坡。於是，2016年，我做出了重大決定，搬到菲律賓，將重心完全轉向Tecnet Asia。

BB：對於那些不熟悉Tecnet服務的人，您能簡單介紹一下嗎？

SS：Tecnet 就像是賭場經營者的一站式服務提供商。你只需要告訴我們物業和預算，剩下的我們來處理——樓層規劃、IT基礎設施、賭枱、電子遊戲機、牌照，甚至開業典禮，我們都可以包辦。





infrastructure, gaming tables, electronic machines, permits and even the grand opening. We take care of it all.

BB: Where can the land-based gaming industry improve in terms of technology adoption?

SS: Change is the only constant, right? Players’ desire to win stays the same, but their lifestyles evolve, especially with technology. For example, cashless payments are becoming the norm and casinos need to keep up with that. And it’s not just about payments – AI and other tech advancements are reshaping everything. Land-based casinos need to embrace these changes to stay relevant.

BB: What are your views on the PIGO industry in the Philippines?

SS: Online gaming has its place – it’s great for players who can’t easily visit physical casinos. PIGO offers that option in a safe, regulated way. But let’s be

real – casino gaming is about more than just betting. It’s the thrill, the atmosphere, the whole experience. Casinos are becoming entertainment hubs where people go for a complete package. Operators and suppliers need to understand this and deliver experiences that keep players coming back.

BB: What does a typical day in your life look like?

SS: My schedule’s a bit unconventional. I work until 6am, sleep until 11am, and then dive back into work. Depending on the day, I’ll either work from home or head to the office. I prefer face-to-face meetings. It’s old school, but it works for me.

BB: What are some key lessons you’ve learned during your career?

SS: Be honest and always keep your promises. If you can’t deliver, don’t promise – it’s as simple as that.

BB: 在科技採用方面，傳統賭場產業還有哪些改進的空間？

SS: 變化是唯一不變的對吧？玩家渴望贏錢的心情不變，但隨著科技的進步，他們的生活方式正在不斷演變。例如，無現金支付正在成為常態，賭場需要跟上這一趨勢。這不僅僅是支付方式的問題——人工智能和其他科技的進步正在重塑一切。傳統賭場需要擁抱這些變化，才能保持競爭力。

BB: 您對菲律賓的PIGO產業有什麼看法？

SS: 在線遊戲有它的市場——對於那些無法輕易去實體賭場的玩家來說，PIGO提供了這個選擇，並且是以安全、受監

管的方式進行。但說實話——賭場遊戲不僅僅是關於下注。它是那種興奮感、氛圍，整體的體驗。賭場正逐漸成為人們追求全套服務的娛樂中心。經營者和供應商需要理解這一點，並提供能夠讓玩家不斷回來的體驗。

BB: 您生活中典型的一天通常是怎樣的？

SS: 我的作息有點不規律。我通常工作到早上六點，然後睡到上午十一點，再繼續工作。根據不同的日程安排，我會選擇在家工作或是去辦公室。我更喜歡面對面的會議。這是老派方式，但對我來說效果不錯。





BB: What do you enjoy most about being part of the gaming industry?

SS: It's still evolving, which means there's so much room for creativity and innovation. The chance to build something new keeps me motivated, and seeing those ideas come to life is incredibly satisfying.

BB: Who has been the most influential person in your life?

SS: Mustafa Kemal Atatürk, the founder of Türkiye. His story of rebuilding a nation against all odds reminds me

to stay focused, clear-headed and resilient, no matter what challenges come my way.

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

SS: I love taking joy rides on Sundays, feeling the tropical breeze and listening to podcasts. And during breaks, you'll probably find me playing Xbox – it's my go-to stress reliever.

BB: Do you have a favorite holiday destination, and why?

SS: The coasts of Fethiye in Türkiye. There's nothing like

taking a boat tour with friends and family – no cellphones, just good company and stunning views. It's the perfect way to recharge.

BB: How would you like to see Tecnet Asia evolve over the next decade?

SS: We've been focused on technical support and sales so far, but now we're shifting gears. I want Tecnet to become a tech development company, creating our own technologies and driving innovation in the industry.

— “ —

人工智能和其他科技的進步正在重塑一切。
傳統賭場需要擁抱這些變化，才能保持競爭力。

AI and other tech advancements are reshaping everything. Land-based casinos need to embrace these changes to stay relevant.

— ” —

土耳其安卡拉
Ankara, Turkey

BB: 在您的職業生涯中收穫了哪些重要的經驗教訓？

SS: 要誠實，並且永遠守信。如果你無法兌現承諾，那就不要輕易承諾——就是這麼簡單。

BB: 在博彩行業中，您最享受的是什麼？

SS: 它依然在不斷發展，這意味著有無限的創意和創新的空間。能夠建立一些新事物讓我充滿動力，看到這些創意變成現實，讓人非常滿足。

BB: 誰是對您影響最大的人？

SS: 穆斯塔法·凱末爾·阿塔圖克，土耳其的國父。他不畏艱難重建國家的故事時刻提醒著我要保持專注、保持清晰的頭腦，並且堅韌面對一切挑戰。

BB: 在工作之外，您喜歡做什麼來放鬆？

SS: 我喜歡在星期天開車兜風，感受熱帶的微風，聽聽播客。休息時，我通常會玩Xbox——那是我解壓的最佳方式。

BB: 您有喜歡的度假旅行地點嗎？為什麼？

SS: 我最喜歡的是土耳其費特希耶海灣。沒有什麼比和家人朋友一起坐船遊覽更棒的了——沒有手機，只有美好的陪伴和壯麗的景色。這是恢復活力的完美方式。

BB: 您希望在未來十年內看到Tecnet Asia如何發展？

SS: 到目前為止，我們一直專注於技術



Building Tecnet Asia has been a labor of love. From the day we started, I've poured my heart and soul into this company, and now we're finally seeing the rewards of all that hard work. Partnerships with top-tier brands like Novomatic, Ainsworth, Apex, Patir Casino Chairs and Miwa Locks are a testament to how far we've come. There are exciting projects on the horizon and it feels like everything is falling into place.

But life has a way of throwing challenges your way when you least expect them. In the past three months, I've faced personal losses that hit me hard

- I lost my mom and my brother. It's been tough, but I know I have to keep moving forward. Not just for myself, but for the incredible Tecnet family.

This team has been with me through thick and thin, building this company alongside me. Their dedication inspires me to fight even harder and continue growing, not just as a company, but as a family. While I've lost some of my closest loved ones, my Tecnet family keeps expanding, and that gives me the strength to keep going. It's a reminder that even in loss there's growth, and that's what keeps me motivated every day. iag

支持和銷售，但現在我們開始轉變方向。我希望Tecnet能成為一家技術開發公司，自主創新技術，並推動行業的發展。

創建Tecnet Asia對我來說是一項心血之作。從我們開始的那一天起，我就將我的心血和靈魂注入這家公司，現在我們終於看到了所有努力工作的回報。與像Novomatic、Ainsworth、Apex、Patir Casino Chairs和Miwa Locks這樣的頂尖品牌的合作，是我們一路走來的明證。前方還有許多令人激動的项目，感覺一切都在逐漸成形。

但生活總是會在你最意想不到的時候拋出挑戰。過去的三個月，我經歷了兩次個人損失，這讓我受到重創——我失去了母親和兄弟。這段時間真的很艱難，但我知道我必須繼續前行。這不僅僅是為了我自己，也是為了我們這個Tecnet大家庭。

這支團隊一直陪伴我走過風風雨雨，一起建立這家公司。他們的奉獻精神激勵我更加努力地奮鬥，繼續成長，不僅僅是作為一家公司，更是作為一個家庭。儘管我失去了一些親愛的家人，但我的Tecnet家庭不斷擴展，這給了我繼續前行的力量。這提醒我，即使失去，也會有成長，這就是每天激勵我的動力。iag

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FEATURES



JUMBO

邁向新高

尊博科技展現了其在越南北部與菲律賓市場的最新成就。

REACHING NEW HEIGHTS

Entertainment equipment manufacturer Jumbo Technology outlines its latest achievements in the Vietnam and Philippines markets.

Jumbo Technology is rapidly expanding its presence in Asia's entertainment industry, with its latest achievement in northern Vietnam and Philippines. This milestone not only underscores the superior quality of Jumbo's products and services but also reflects the widespread acclaim and positive reception they are receiving throughout the region. With a successful debut at Donaco International's Aristo International Hotel, Jumbo's slot machines have quickly become a standout attraction, driving strong player engagement and significantly boosting Aristo's profits.

By building a strong relationship with Donaco's Aristo International Hotel, a prestigious entertainment destination nestled along the Vietnam-China border, Jumbo Technology has taken a significant step forward in its Asian expansion. With a luxurious 400-room hotel and a license to operate up to 150 electronic slot machines, Aristo serves as a key milestone in Jumbo's strategic growth. This collaboration has successfully introduced Jumbo's flagship "Long Yi Fa" jackpot series, which has already created a buzz and generated a wave of excitement among local players.

The "Long Yi Fa" progressive jackpot link, equipped with stunning 27-inch high-definition dual screens, brings visuals to life with impressive clarity



and immersive animation. Its innovative "Hold & Spin" and "Rising Dragon" mechanics provide a dynamic and highly rewarding experience. These standout features keep players engaged as they accumulate points and unlock thrilling jackpot opportunities, creating an exceptional level of

excitement on the entertainment floor.

This successful collaboration not only emphasizes Jumbo Technology's commitment to delivering cutting-edge entertainment solutions to new markets but also reinforces its strong potential for continued growth, both locally and globally.



Building on the tremendous success of “Long Yi Fa,” Jumbo Technology is proud to present its latest masterpiece – the highly anticipated “Bao Ni Fa Grand.” This innovation has become one of the key highlights of Jumbo’s entry into Aristo International Hotel, featuring an impressive 43-inch

尊

博科技近年來持續深耕亞洲市場，以優異的產品品質與豐富的遊戲性成功進軍越南北部及菲律賓市場，不僅彰顯了尊博科技在娛樂遊戲產業的深厚實力，也顯示了其產品在玩家間的高度認可與好評。

伴隨著尊博科技遊戲機台在Donaco International旗下Aristo國際酒店的成功進

駐，不僅迅速成為市場焦點，更為當地娛樂市場的吸金主力之一。

透過與Donaco集團旗下的Aristo國際酒店建立穩固的關係，尊博科技在其亞洲拓展計劃中邁出了重要一步。Aristo國際酒店擁有400間豪華客房及150台電子遊戲機的營運許可，是尊博科技戰略增長的重要里程碑。此次合作成功引入了尊博科技旗下明星產品「龍意發」彩金系列，甫一亮相便在當地玩家中掀起熱烈反響。



screen and breathtaking visual effects that elevate the player experience to unprecedented levels. The product's signature Power Up feature introduces a new dimension of excitement, offering players the chance to achieve higher multipliers when they successfully stack matching symbols. This significantly enhances the innovation's appeal, heightening anticipation and excitement with every spin. Ethan Lai, Vice

President at Jumbo Technology, expressed his enthusiasm, stating, "We are confident that 'Bao Ni Fa Grand' will energize the market, sparking new interest and providing a fresh wave of excitement for players in the Asian entertainment industry."

Jumbo Technology has also reached new heights in the Philippine market. With support from Philippines distributor PGI (Perception Gaming Inc), Jumbo

has inked a deal to deploy nearly 290 machines to PAGCOR, including slot machines, ETGs and fishing machines, adding fresh energy into the local entertainment industry. This remarkable achievement not only expands Jumbo's presence in the Philippine market but also strengthens our confidence in this market further.

Building on its successes in Asia, Jumbo Technology is set to further expand across the region



「龍意發」累積彩金系列配備了27吋高解析雙螢幕，憑藉卓越的畫質與身臨其境的動畫效果將遊戲效果呈現得淋漓盡致。其創新的獨特的「Hold & Spin」及「昇龍賞」遊戲機制提供了動態且高回報的遊戲體驗。這些亮點功能吸引玩家持續參與，通過累積點數解鎖令人振奮的彩金機會，為娛樂場地帶來了非凡的興奮感。

這次成功的合作不僅強調了尊博科技致力於為新市場提供尖端娛樂解決方案的承諾，也進一步證明了其在當地及全球範圍內持續增長的強大潛力。

在「龍意發」的巨大成功之上，尊博科技自豪推出其最新力作——備受期待的「包你發至尊版」。這項遊戲亦是此次尊博科技進駐Aristo國際酒店的焦點之一。遊戲配備了43吋的超大螢幕，讓精緻震撼的特效畫面帶給玩家無與倫比的視覺體驗。遊戲中的「Power Up」功能也為其增添了亮點，玩家在成

功疊加相同符號時，有機會獲得倍數更高的分數獎勵，極大地提升了遊戲的刺激感、興奮度和期待值。尊博科技副總Ethan Lai表示：「我們對這款精心設計的遊戲充滿信心，它必將為市場帶來全新動力，掀起一波熱潮！」

尊博科技在菲律賓市場也開創了新的里程碑。在菲律賓機台代理商PGI (Perception Gaming Inc.)的支持下，尊博科技近期成功與PAGCOR簽訂了290多機台的供應合約，其中包括了老虎機，電子桌遊機和漁機，為當地娛樂產業注入了嶄新的活力。這次合作不僅加深了尊博在菲律賓市場的影響力，也進一步鞏固了對該市場的信心。

基於在亞洲市場的成功，尊博科技計劃繼續推出多項創新且優異品質的產品，並積極拓展在亞洲的市場占有率。與此同時，尊博科技仍然致力於履行企業社會責任 (ESG)，如參與淨灘活動，為環境保護盡一份心力，或是深入

with a line-up of innovative, top-quality products. In parallel with its business growth, Jumbo remains dedicated to upholding its environmental, social and governance (ESG) commitments by actively participating in impactful initiatives. These include environmental efforts such as beach clean-ups, as well as engaging in rural outreach to provide earthquake preparedness education for children. Through these efforts,

— “ —

尊博科技近期成功與PAGCOR簽訂了290多機台的供應合約，其中包括了老虎機，電子桌遊機和漁機。

Jumbo has inked a deal to sell nearly 290 machines to the [Philippine] government, including slot machines, ETGs and fishing machines.

— ” —

FEATURES

Jumbo Technology strives not only to capture the loyalty of players with its superior products but also to make meaningful contributions to society.

Looking ahead, Jumbo Technology will continue its pursuit of excellence, driving international expansion with a combination of high-quality products and a responsible business approach. These

strategic initiatives are poised to inject new momentum into the Asian entertainment landscape while establishing a strong global footprint for the brand. Guided by a clear vision and a dedication to both innovation and social responsibility, Jumbo Technology is set to lead the charge in reshaping the future of the entertainment industry. iag

偏鄉推動孩子的防災教育。藉由這些行動，尊博科技希望不僅在產品層面上贏得玩家的喜愛，更能在社會責任層面有所貢獻。

展望未來，尊博科技將繼續以高品質的產品及負責任的經營模式，穩步擴展其國際版圖。這一系列市場策略舉措旨在為亞洲娛樂產業注入新動力，同時為品牌建立強大的全球足跡。憑藉清晰的願景和對創新及社會責任的堅定承諾，尊博科技將有望領跑娛樂產業未來的變革。iag





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公眾利益之謎

前監管者David Green質疑允許星億娛樂集團繼續在悉尼運營，是否真正符合公眾利益還是公司股東的利益。

THE PUBLIC INTEREST PUZZLE

Former regulator David Green questions whether allowing Star Entertainment Group to continue operating in Sydney is in the interest of the public or the company's shareholders.

By 文 **David Green**



The founder of Newpage Consulting, **David Green** has advised on casino regulation in a number of geographies including New Zealand, Singapore, Macau, Cambodia and Japan. He served as Presiding Member of the Independent Gambling Authority in South Australia prior to relocating to Macau in 2001.

David Green是諮詢公司Newpage Consulting的創辦人，並曾為包括紐西蘭、新加坡、澳門、柬埔寨及日本在內的多個地方提供娛樂場監管方面的建議。他在2001年移居澳門，此前曾出任南澳獨立博彩管理局的主席。

On 17 October, the Chairman of the New South Wales Independent Casino Commission (NICC) announced its planned action in response to the findings of the second inquiry into the Star casino conducted on its behalf by Adam Bell KC (Bell). Bell reported that the Star remained unsuitable to hold a casino license, notwithstanding some progress towards remediation of the many general suitability and

compliance failings identified in his first report to the NICC's predecessor in 2022.

In announcing a fine of AU\$15 million (US\$10 million), and the continuing suspension of the Star's casino license until at least early 2025, the NICC Chairman is reported to have made the following comments:

"We're very heavily still motivated by what our perception of the public interest is ... if Star Sydney fails, the Star Group will fail, and that's a group that employs 9000-plus

1 0月17日，新南威爾士州獨立賭場委員會 (NICC) 主席宣布了由Adam Bell KC領導進行的星億娛樂第二次調查結果。該報告稱，於2022年向NICC前身提交的第一份報告中提到許多一般適格性和合規性失敗的問題，儘管在這方面取得了一些進展，但星億娛樂仍然不適合持有賭場執照。

NICC主席宣布對星億娛樂開出1500萬澳元 (1000萬美元) 的罰款，並延續將其賭場牌照暫停狀態，至少到2025年初。

據報導，NICC主席發表了以下評論：「我們非常重視對公眾利益的看法……如果星億娛樂悉尼失敗，星億娛樂



— “ —

當賭牌本身被表述為可撤銷的權利而不是特權時，監管者的任務不就是確立對於壟斷賭牌持有人創設離場機制？

Is it, or should it be, the regulator's job to establish what is in effect an exit barrier for a monopoly casino licensee when the license itself is expressed to be a revocable privilege and not a right?

— ” —



people, and if you add on to that, the huge number of suppliers to the business.” There is “no coming back if you take the license away,” he added.

The unavoidable inference to be drawn from these remarks is that Star is simply too big to fail; the economic and financial implications of failure would be so catastrophic that they must be avoided. Accordingly, the regulator has interceded on behalf of the people of New South Wales (the “public”) to allow Star to attempt not only the remediation of its unsuitability to hold a casino license, but also

the resurrection of its business. Although the latter objective is clearly reliant upon Star returning to suitability while the window to do so remains open, perhaps unintentionally, the actions of the regulator may themselves perversely lead to Star being unable to resurrect its business.

In its delayed 2024 annual report, Star Entertainment Group revealed that it had 75,425 shareholders, with some 42,392 of them holding between 1 and 1000 shares. Is it in their interests that the Star be allowed to continue to operate under a substantially

increased debt burden, under the Damocles sword of suspended covenant compliance testing, a severely atrophied share price, the prospect of a near-term “going concern” qualification by its auditors and a management team with potentially competing priorities?

Unlike the Nevada gaming legislation, NRS 463, the NSW Casino Control Act 1992, as amended, does not contain any meaningful guidance for the regulator as to the public policy of the state on casino gaming. In that regard, the Nevada statute contains the following:

(a)

The gaming industry is vitally important to the economy of the State and the general welfare of the inhabitants.

(b)

The continued growth and success of gaming is dependent upon public confidence and trust that licensed gaming and the manufacture, sale and distribution of gaming devices and associated equipment are conducted honestly and competitively, that establishments which hold restricted and nonrestricted licenses where gaming is conducted and where gambling devices are operated do not unduly impact the quality of life enjoyed by residents of the surrounding neighborhoods, that the rights of the creditors of licensees are protected and that gaming is free from criminal and corruptive elements.



NICC主席Philip Crawford
NICC chairman Philip Crawford

將會倒閉，這是一家僱用了超過9000人的公司，若再加上大量為該企業提供服務的廠商。」他補充說：「如果賭牌取消了，就無法回頭了。」

從這些話語中不可避免地得出的推論是，星億娛樂實在是規模太大而無法倒閉；倒閉所引發的經濟和財務影響將是災難性的，以至必須避免。因此，監管者已經代表新南威爾士州的人民（公眾）作出此干預，允許星億娛樂嘗試補救其不適合持有賭牌的狀況，以及振興其業務。儘管後者顯然取決於星億娛樂何時恢復適格性，但或許無意間，監管者的行動可能導致星億娛樂無法振興其業務。

在其延遲發布的2024年年度報告中，星億娛樂透露，該企業擁有75,425名股東，其中有42,392名持有1至1000股。對於他們來說，當星億娛樂處於暫停盟約合規測試的邊緣、股價急劇下滑、近期可能會被其稽核師質疑是否能「持續經營」的資格、擁有潛在競爭性優先事項的管理團隊等因素下，繼續在大幅增加的債務負擔下運營，這是否符合他們的利益？

與內華達州的博彩法NRS 463不同，1992年修訂的新南威爾士州賭場管制法案並未對監管者就該州博彩政策提供有意義的指導。在這方面，內華達法案包含以下內容：

(a)
博彩業對該州經濟和居民的一般福祉至關重要。

(b)
博彩業持續增長和成功取決於就持有賭牌以及誠實和競爭地進行製造、銷售和分發博彩和相關設備的過程，公眾是否信心和信任。持有限制和非限制性牌照、進行博彩和操作博彩設備的機構不會不當地影響周邊社區居民享有的生活品質，牌照持有人的債權權利能獲保障，並確保博彩不受犯罪和腐敗因素影響。



In the absence of clearly articulated policy objectives, it is understandable that the NICC is reliant upon its “perception” of what the public interest requires. That said, is it, or should it be, the regulator’s job to establish what is in effect an exit barrier for a monopoly casino licensee (as distinct from the Barangaroo restricted gaming facility license held by Crown), when the license itself is expressed to be a revocable privilege and

not a right? Why erect an exit barrier at all when it may deny the state the opportunity to introduce a suitable, committed and financially stable operator to succeed the one afforded the time and indulgence in which potentially it may see its business atrophy and ultimately fail?

The notion of a business being too big to fail seems to have become well-established during the global financial crisis

在沒有明確表述的政策目標下，可以理解NICC依賴於其對公眾利益所需的「看法」。話雖如此，監管者的任務不就是確立對於壟斷賭牌持有人（與皇冠持有的Barangaroo限制性博彩設施牌照作區分）創設離場機制？賭牌本身不就是被表述為可撤銷的權利而不是特權？不這樣做可能會剝奪該州一個機會，引入一個合適、有承諾且財務穩定的營運者來接替那個可能會業務衰退並最終失敗的營運者的機會。

在2007/8年全球金融危機期間，所謂的企業太大以至不能倒的概念似乎已經得到確立，當時這一概念被用來合理

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of 2007/8, when the term was applied to afford legitimacy to government financial support given to banks. In 2010, the Federal Reserve Chairman Ben Bernanke made the following observation: "Governments provide support to too-big-to-fail firms in a crisis not out of favoritism or particular concern for the management, owners or creditors of the firm, but because they recognize that the consequences for the broader economy of allowing a disorderly failure

greatly outweigh the costs of avoiding the failure in some way." Note the implication that support is really a last resort to avoid a "disorderly" failure, presumably as opposed to one precipitated by regulatory action, for example.

Bernanke went on to list what he saw as risks associated with classifying some businesses as too big to fail, the most immediately pertinent of which is the following: "If creditors believe that an institution will not be allowed to fail, they will not

demand as much compensation for risks as they otherwise would, thus weakening market discipline; nor will they invest as many resources in monitoring the firm's risk-taking. As a result, too-big-to-fail firms will tend to take more risk than desirable, in the expectation that they will receive assistance if their bets go bad."

The Star has apparently not received any government bail-out, but critically it has retained its ability to utilise its suspended casino license.

STOCK	BID	OFFER	LAST	VOL	STOCK	BID	OFFER
EUR GROUP	0.060	0.070	0.000	0	FARM PRIDE	0.100	0.140
EUROGOLD	0.098	0.140	0.000	0	FE LIMITED	0.026	0.030
EUROP GAS	0.325	0.335	0.335	77T	FEQ.AX	0.120	0.130
EUROZ	1.000	1.020	1.000	4T	FERROWEST	0.024	0.033
EVOLUTION	1.935	1.940	1.935	2M	FERRUM	0.052	0.057
EVZ LTD	0.041	0.050	0.050	5T	FIDUCIAN	0.800	0.810
EXALT RES	0.000	0.000	0.000	0	FE.AX	0.110	0.125
EXC.AX	0.040	0.049	0.040	50T	FINBAR	1.075	1.080
EXCALIBUR	0.001	0.002	0.000	0	FINDERS	0.200	0.220
EXCELA	0.010	0.090	0.000	0	FIRESTONE	0.008	0.009
EXCELSIOR	0.190	0.195	0.190	30T	FIRSTFOLIO	0.014	0.015
EXCO RES	0.260	0.265	0.260	5HT	FISSION EN	0.020	0.035
EXOMA ENER	0.072	0.075	0.072	35T	FITZROYRES	0.049	0.068
EZA.AX	0.430	0.490	0.000	0	FKPSTAPLED STAF	0.225	0.230
FEL.HOLD	3.360	3.500	0.000	0	FLATGLASS	0.050	0.190
FACILITATE	0.020	0.053	0.000	0	FLEETWOOD	10.21	10.23
FAIRFAX	0.395	0.400	0.395	18M	FLEXIGROUP	3.360	3.370
FAIRSTAR	0.009	0.010	0.009	3M	FLIGHT CTR	24.89	24.90
FALCON MIN	0.025	0.028	0.000	0	FLINDERS		
FALL RIVER CDI 1	0.007	0.008	0.008	2HT	FOCUS M		
FANTASTIC	2.830	2.840	2.830				
	0.034	0.035					

— “ —

在決定將適格性問題推遲解決時，如果真的是根據公眾利益需求決策，NICC可能並未選擇最佳路線。

In deciding to kick the suitability can further down the road, [the NICC] has arguably not taken the optimal course if it is truly guided by its perception of what the public interest requires.

— ” —

逾42,000名星億股東僅持有1至1,000股股票。
More than 42,000 Star shareholders hold between 1 and 1,000 shares only.

化政府對銀行提供的財務支援。

2010年，時任美聯儲主席本·伯南克提出了以下觀察：「政府在危機中對規模太大以至不能倒的企業所提供的支援，並不是出於偏袒或對該企業的管理層、擁有人或債權人的特別關心，而是因為他們意識到，允許無序倒閉對整體經濟的後果遠遠超過以某種方式避免倒閉的成本。」請注意，這裡指支援實際上是為了避免「無序」的倒閉，與例如由監管行動引發的倒閉是不同及相對立。

伯南克接著列出將某些企業歸類為規模太大以至不能倒閉的風險，其中最直接相關的問題是以下內容：「如果債權人相信一家機構不會被允許倒閉，他們不會要求與他們預期的風險相符的補償，因此削弱市場紀律，他們也不會投入多少資源以承擔及監控公司的風險。因此，因規模太大以至不能倒的企業往往會承擔比期望更多的風險，因為它們預期如果其失敗，他們將得到幫助。」

據稱，星億並未收到任何政府紓困援助，但關鍵是其保留了暫停的賭牌。



Arguably the integrity and sustainability of a banking system is far more important to an economy, and society in general, than is the case with a casino, even one which enjoys a state-mandated monopoly. Alan Greenspan, also a former Chairman of the Federal Reserve, has opposed support for businesses supposedly too big to fail, saying, “If they’re too big to fail, they’re too big.”

In fairness, the NICC is in an invidious position with Star. It has not been assisted by a clear

articulation of public policy, especially since the advent of the license awarded to Crown to operate its Barangaroo facility. However, in deciding to kick the suitability can further down the road, it has arguably not taken the optimal course if it is truly guided by its perception of what the public interest requires. Little wonder that the Australian media in particular has struggled to understand how egregious a failure of suitability must be in order for it to result in license cancellation. iag

可以說，銀行體系的完整性和可持續性對經濟和社會的重要性遠遠超過賭場的情況，即使是該企在該州享有壟斷的賭場地位。同樣是前美聯儲主席，艾倫·格林斯潘反對為所謂太大以至不能倒閉的企業提供支援，「如果它們規模太大以至不能倒閉，那就真的太大了。」

公平地說，NICC與星億處於一種尷尬的位置，特別是自皇冠獲得營運Barangaroo設施的牌照以來，公共政策沒有明確表述。然而，在決定將適格性問題推遲解決時，如果真的是根據公眾利益需求決策，NICC可能並未選擇最佳路線。難怪澳洲媒體難以理解，適格性失敗究竟要多嚴重才會導致賭牌被撤銷。iag

CONGRATULATIONS ON

THE 25TH ANNIVERSARY OF THE ESTABLISHMENT OF

THE MACAO SPECIAL ADMINISTRATIVE REGION





A BOLD STEP FORWARD

Clark's Hann Resorts is building on its market-leading position via an expansion of Hann Casino Resort and exciting new announcements around its Hann Reserve development.



激流勇進

克拉克的Hann Resorts正大舉擴張，通過擴建Hann Casino Resort以及Hann Reserve開發項目，積極鞏固其市場領導地位。

配置了世界級博彩設施的樓層
A floor dedicated to world class gaming facilities



FEATURES

Hann Resorts is continuing to expand its presence in Central Luzon as a pioneer developer of integrated resorts in the region.

Its flagship property, Hann Casino Resort, is known as the first fully integrated resort in Clark, Pampanga – the ultimate playground north of Manila. It offers a dynamic mix of gaming and non-gaming facilities across 11 hectares in the heart of Clark Freeport Zone.

Hann Casino Resort features a world-class grand casino with over 200 tables and electronic games, over 1,000 slot machines, as well as

865 luxury hotel rooms from renowned hospitality brands Swissôtel Clark, Clark Marriott and Widus Hotel. It is regarded as the “Culinary Capital of Clark” owing to its 15 acclaimed restaurants, bars and cafes.

While Pampanga is known for its best Filipino dishes, Hann Casino Resort promises an elevated dining experience with the finest local flavors and international cuisines under one roof, served with five-star service excellence. The property has recently opened its retail strip, 8th Avenue, home to new and exciting food and other concepts in Clark for a more rewarding shopping and dining experience.



專為貴賓客戶服務的亞洲精緻餐廳

An Asian fine dining restaurant for VIPs





作 為該區域綜合度假村的領先開發商，Hann Resorts正通過不斷拓展版圖，持續強化在該地區的影響力。

該公司的旗艦物業Hann Casino Resort是克拉克第一座真正的綜合度假村，被譽為馬尼拉北部的頂級娛樂天堂。這座位於克拉克自由港區核心地段的度假村佔地11公頃，融合多元化的博彩及非博彩設施，堪稱該地區的標誌性項目。

度假村內擁有一個世界級的豪華賭場，設有超過200張賭枱、電子遊戲機、及超過1,000台角子機。此外還有865間豪華客房，分別由全球知名酒店品牌Swissôtel Clark、Clark Marriott和Widus酒店管理。憑藉15間深受好評的餐廳、酒吧及咖啡館，Hann Casino Resort更被冠以「克拉克美食之都」的美譽。

除了延續邦板牙省的菲律賓傳統佳餚，Hann Casino Resort以五星級的卓越服務，將最優質的本地風味與國際美食集於一地，為賓客帶來升級版的餐飲



公園的自行車車道

Bike trail paths around the public park

Building on the success of its flagship property, Hann Casino Resort has commenced its latest expansion project to make more space for both gaming and non-gaming activities. The casino area consists of two floors, the first floor being an open gaming area with over 60 new gaming tables and more than 500 slot machines, and the second floor dedicated to private gaming and dining.

Part of the expansion project is a set of brand-new restaurant concepts and a cafe. The second floor VIP gaming area will feature a specialty restaurant that will serve Korean, Japanese and Chinese fine dining options. Meanwhile, the ground floor will showcase a more casual dining experience of the same cuisine. The expansion wing will feature a café situated between the original and new gaming areas, offering a selection of coffee and tea sourced from around the globe. Inspired by the Silk Road theme, the café will transform into a cocktail and wine lounge in the evenings.

The first phase of this expansion is slated for completion by the fourth quarter of 2025, with full completion targeted for the first quarter of 2026. To support this development, Hann Resorts recently finalized a loan agreement with its partner banks, a collaboration that began in 2019.

Simultaneously, Hann Resorts is also undergoing developments of Hann Reserve, a 450-hectare eco-luxury

體驗。最新開設的8th Avenue購物街，更為克拉克引入全新餐飲及零售概念，為遊客提供豐富的購物與用餐選擇。

在旗艦物業成功的基礎上，Hann Casino Resort已啟動其最新的擴建項目，為博彩與非博彩活動開闢更多空間。博彩區域分為兩層，一樓為開放式博彩區，新增超過60張賭枱和500多台角子機；二樓則設計為專屬私人博彩和用餐空間。

擴建項目還包括引入一系列全新餐飲概念，其中位於貴賓博彩區內的高端餐廳將提供韓國、日本及中國菜餚，而一樓則以更休閒的方式呈現同類美食。新舊博彩區之間將設置一家以絲綢之路為靈感的咖啡館，白天提供來自全球的咖啡和茶，晚上則搖身變為雞尾酒與紅酒酒廊。

該項目第一階段計劃於2025年第四季度完成，整體竣工時間定於2026

年第一季度。為支持這一發展，Hann Resorts最近與其合作銀行達成了貸款協議，該合作始於2019年。

與此同時，Hann Resorts也在推進Hann Reserve的開發工作。這個位於新克拉克市的450公頃生態豪華度假區，規劃了三個分別由Nicklaus Design、Nick Faldo和KJ Choi設計的18洞錦標賽高爾夫球場，以及菲律賓唯一的PGA附屬球員發展設施。與這些設施相輔相成的還

Hann近期在Hann Reserve舉行了公園的奠基儀式。
Hann recently held a groundbreaking ceremony of the public park at Hann Reserve.

BCDA
Bases Conversion and
Development Authority

HANN
RESERVE

NEW
CLARK
CITY



FEATURES

sanctuary at New Clark City, Tarlac. The estate will feature three 18-hole championship designer golf courses by Nicklaus Design, Nick Faldo and KJ Choi along with the only PGA-affiliated player development facilities in the country. Complementing these amenities are prestigious international hotel brands Banyan Tree, InterContinental Hotel and other luxury hospitality brands.

Hann Reserve aims to be

more than just a destination – it is envisioned as a community. The estate will include exclusive ultra-luxury villa residences, condominium towers, lifestyle commercial centers, a casino and an international school.

Adding to its contributions to the community, Hann Reserve has recently undergone a groundbreaking ceremony on the Public Park for New Clark City, a premier public space designed to offer diverse

recreational activities, lush greenery and stunning natural landscapes. Plans for the park include elevated walkways, tree-top adventure activities and well-defined access points to ensure safety. This green space is envisioned to promote active lifestyles and foster community engagement.

The project is anchored on sustainability by maximizing the use of existing vegetation and native trees. Irrigation



systems will be strategically implemented to minimize water consumption and promote natural growth patterns to ensure that the community coexists harmoniously with its natural surroundings.

With these developments, Hann Resorts not only strengthens its position as a leading lifestyle destination in the region but also creates spaces that inspire a life that is lived boldly. iag

有多家享有盛譽的國際奢華酒店品牌，包括悅榕莊、索菲特、Emblems by Accor，以及萬豪國際旗下的The Luxury Collection和威斯汀。

Hann Reserve不僅僅是度假目的地，而是被構想為一個完整的高端社區。社區內將包括超豪華別墅住宅、公寓大廈、生活方式商業中心、一個娛樂場以及一所國際學校。

為進一步服務社區，Hann Reserve即將啟動Hann Reserve Public Park的建設。這是一個高端的公共空間，旨在提供多樣化的休閒活動、茂密的綠地以及壯麗的自然景觀。公園計劃包括高架

步道、樹頂探險活動以及精心的出入口以確保安全性。這片綠地旨在促進健康積極的生活方式並加強社區聯繫。

該項目以可持續性為核心理念，最大限度利用現有植被和本地樹種。灌溉系統將被戰略性地實施，以減少用水量並促進自然生長模式，確保社區與自然環境和諧共處。

通過這些發展項目，Hann Resorts不僅進一步鞏固了其作為區域生活方式領銜目的地的地位，也為人們打造了一個激勵勇敢探索新生活方式的舞台。iag



Hann Reserve航拍景觀
Hann Reserve aerial shot

採用絲綢之路概念的新咖啡館將是Hann Casino Resort度假村新升級計劃的一部分。

A new cafe adopting the Silk Roads concept will form part of the Hann Casino Resort expansion.

FEATURES





特寫

極速奢華

永利最近在其澳門度假村展示了
價值近2億美元的頂級超級跑車。

HYPER SPEED

Wynn recently showcased almost US\$200 million
worth of extreme hypercars at its Macau resorts.

FEATURES

Wynn Macau Ltd recently showcased some of the world's most exclusive cars at its integrated resorts, Wynn Macau and Wynn Palace, with the "Wynn Signature - 2024 Hypercar

Exhibition" taking place from August to October.

The exhibition showcased 30 of the world's rarest, ultra-luxury hypercars valued at a combined HK\$1.5 billion (US\$193 million), including Apollo, Aston Martin, Bugatti, De Tomaso, Ferrari, Gunther Werks

永

利近期在其綜合度假村永利澳門及永利皇宮舉辦了全球罕見的傳奇超跑展——「2024永利臻典夢幻超跑展」，活動時間從8月持續到10月。

展覽展示了30輛全球極為稀有的頂級超級跑車，總價值達15億港





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展覽展示了30輛全球極為稀有的頂級超級跑車，總價值達15億港元（約合1.93億美元）。

The exhibition showcased 30 of the world's rarest, ultra-luxury hypercars valued at a combined HK\$1.5 billion (US\$193 million).

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(renowned for remastering the Porsche), Koenigsegg, Lamborghini, McLaren, Pagani and more masterpieces.

The exhibit offered visitors an up-close and rare glimpse into the pinnacle of automotive excellence. Many of these stunning hypercars were on display in Macau for the first time at this unprecedented Wynn Signature collection, making the exhibit a true testament to the “Only at Wynn” experience, while using the “Tourism+” model to highlight the unique diversity of Macau as a “World Center for Tourism and Leisure”. iag

元（約合1.93億美元）。參展車型包括Apollo、阿斯頓·馬丁（Aston Martin）、布加迪（Bugatti）、De Tomaso、法拉利（Ferrari）、保時捷改裝車款品牌Gunther Werks、柯尼賽克（Koenigsegg）、林寶堅尼（Lamborghini）、麥拿倫（McLaren）及帕加尼（Pagani）等傳世傑作。

展覽為公眾提供了近距離感受這些外型時尚、性能卓絕的稀世臻品。這些赫赫有名的傳奇超跑大多為首次在澳門亮相，陣容之鼎盛前所未有的，完美展現「只此一刻 盡在永利」的稀世尊貴。展覽同時以「旅遊+」模式，格外凸顯出澳門作為「世界旅遊休閒中心」的多元魅力。iag

Congratulations
on the 25th Anniversary of
the Establishment of Macau SAR

25

Wynn 永利





十年之前

重塑斯里蘭卡

為慶祝報道亞洲博彩及休閒產業滿18週年，《亞博匯》特籌劃此專欄，現在讓我們一起回顧10年之前的這篇封面故事《重塑斯里蘭卡》，重溫2014年12月的新聞！

文 本思齊

10 YEARS AGO

Reimagining Sri Lanka

In this regular feature in *IAG* to celebrate 19 years covering the Asian gaming and leisure industry, we look back at our cover story from exactly 10 years ago, "Reimagining Sri Lanka", to rediscover what was making the news in December 2014!

By **Ben Blaschke**

In recent years, the development flashlight of the Asian gaming industry has shone on Japan and over the past year or so Thailand, but 10 years ago the region's most interesting emerging markets included Sri Lanka.

Behind the subcontinental nation's emergence as a regional casino hub was a master-planned entertainment hub at Beira Lake in the capital city of Colombo, where plans were in place to develop three world-

class casino resorts including a joint venture project between local casino king Ravi Wijeratne and Australian billionaire James Packer, then controlling shareholder of Crown Resorts.

As *IAG* explained in our December 2014 cover story, titled "Reimagining Sri Lanka", the ambitious casino plans – aimed at taking the four existing casinos to a whole new level – were made possible by a proliferation of Chinese-funded infrastructure projects that were transforming the

— “ —

這使得增設高端賭場及相關設施顯得幾乎是勢在必行，尤其是在當時酒店房間供應不足，無法滿足旅遊業的需求。

The addition of high-end casino gaming with associated facilities seemed a fait accompli – especially given the lack of sufficient hotel room inventory to satisfy the [government's] tourism agenda.

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The Chinese-financed \$1.4-billion Colombo Port City, the largest foreign-funded investment in Sri Lanka on record, with plans that call for offices, hotels, apartments and shopping centers, is expected to draw as much as \$20 billion in investment over 15 years. The reclamation of land for the project kicked off in September.

The Colombo Port City is being built next to the \$500 million Colombo International Container Terminal, opened in August 2013 and 85% owned by state-run China Merchant Holdings International. CICT is South Asia's first mega-port, able to handle container ships with capacity of more than 8,000 20-foot equivalent units. It can even handle the largest mega-container ships currently in operation with capacity of 18,000 TEUs.

"The government wants to convert Sri Lanka into a maritime center," he explains. "We can give some competition to Singapore and Dubai, which are running out of capacity."

As part of the deal China will gain ownership of one-third of the reclamation area.

At the unveiling, Mr Wickrama diplomatically underplayed the threat to India's ports, asserting that Indian exporters could in fact benefit from the project.

"Earlier, Indians along the east coast had to send their cargo



COVER STORY

to Singapore if they wanted to catch a mega-ship going West. Now these mega-ships will be going through Colombo and picking up Indian cargo," he said. "That saves time and a lot of money."

COMMITTED SUITORS

For 26 years, the Sri Lankan government was largely consumed with putting down an armed rebellion by ethnic Hindu Tamils in the north of the country. It was a time "when many other countries were reluctant to invest," as Deputy Minister for Economic Development Lashman Yapa Abeywardene recalls. But China not only continued pouring money into the country, it insured its investment in the regime by supplying it arms and aid to eventually prevail against the insurgents, which it finally did in the spring of 2009.

STANDING UNITED WITH BEIJING

China's new Silk Road is a boon to Sri Lanka's tourism and casino development

IN 2013, CHINESE PRESIDENT XI JINPING outlined his "Silk Road" initiatives aimed at promoting economic connectivity between East and West and securing access for China to Central Asia's rich energy resources.

President Xi proposed the first pillar of that effort, the Silk Road Economic Belt, on a visit to Central Asia in September 2013. He called for the construction of a transport corridor connecting the Pacific Ocean to the Baltic Sea and linking East Asia to South Asia and the Middle East to serve a combined market of some 3 billion people. On that trip he oversaw the signing of deals in Kazakhstan valued at US\$30 billion, including oil and gas projects, and agreed to pump \$3 billion into loans and infrastructure in Kyrgyzstan.

During a trip to Indonesia the following month he put forward another pillar: a maritime trade corridor he called the 21st-Century Maritime Silk Road. This entails building or expanding ports and industrial parks across Southeast Asia, and in nations including Sri Lanka, Kenya and Greece, along with the goal of expanding bilateral

trade with Southeast Asia to \$1 trillion by 2020—more than double its level last year.

The Silk Road initiatives hold the promise of billions in investment in the nations concerned, but there's an unmistakable agenda to position Beijing at the center of a new Asian order. From Sri Lanka's point of view, though, it's been an undeniable boon to the country's development, and the new infrastructure will provide major support to the new casino resorts set to open in Colombo.

There's no indication relations between China and Sri Lanka could sour anytime soon, so Beijing's continued financial support seems assured. If anything, Sri Lanka stands to experience a further investment windfall as India attempts to vie with China to re-establish its influence over the island neighbor skirting its southeastern coast.

No such luck for the Philippines, which has provoked China's ire by asking a United Nations arbitration panel in The Hague to rule on the legality of China's "nine-dash line" that marks its claim to almost the entire South China Sea. The line loops down like a lolling cow's tongue from the Chinese coast all the way to Indonesia. Along the way, it cuts through the Philippines' exclusive economic zone as mandated under the United Nations Convention on the Law of the Sea.

Notably, no other country has joined the Philippines' legal action, even though Chinese territorial claims in the area also conflict with those of Vietnam, Taiwan, Malaysia and Brunei. For a while, the Philippines had hoped Vietnam might come on board, but that prospect now looks remote as China and Vietnam patch up relations.

These days, opposing mighty Beijing on foreign policy matters is often a decidedly solitary undertaking.

近

年來，亞洲賭博行業的發展焦點主要集中在日本，過去一年左右則轉向泰國，但十年前，該地區最具潛力的市場之一是斯里蘭卡。

斯里蘭卡作為地區賭場中心崛起的背後，是首度科倫坡的Beira Lake的

娛樂區計劃，該計劃中包括三個世界級賭場度假村，其中包括當地賭場大亨 Ravi Wijeratne與澳洲億萬富翁James Packer之間的合資項目，當時帕克是皇冠度假酒店集團的控股股東。

正如《亞博匯》在2014年12月的封面故事《重塑斯里蘭卡》中所解釋的那樣，這些雄心勃勃的賭場計劃——旨在

將當時四家現有賭場提升到一個全新的層次——得以實現，主要得益於中國資金支持的大規模基礎設施建設，這些建設正在改變城市的面貌。

這些項目包括一條長達25.8公里、耗資2.92億美元的科倫坡-卡圖納耶高速公路，該路段將科倫坡與班達拉奈克國際機場之間的車程時間從兩小時縮短

10 YEARS AGO



city. These included a new US\$292 million, 25.8-kilometer-long Colombo-Katunayake Expressway that had slashed travel times between Colombo and Bandaranaike International Airport from two hours to just 30 minutes, a US\$1.3 billion power plant, a mega port and a neighboring port city on 233 hectares of reclaimed land.

Coming at a time when the Sri Lankan government was not only looking to such foreign-

investment projects to drive its economy forward but to improve the country's global tourism appeal, the addition of high-end casino gaming with associated facilities seemed a fait accompli – especially given the lack of sufficient hotel room inventory to satisfy the tourism agenda.

Aside from the Packer-Wijeratne venture, which was to include a 450-room Crown Colombo hotel, the two other projects were linked to

至僅30分鐘，還有一座13億美元的發電廠、一個巨型港口以及一個鄰近的233公頃填海造陸港口城市。

這些項目恰逢斯里蘭卡政府不僅希望依靠這些外資項目推動經濟發展，還希望提升國際旅遊吸引力，這使得增設高端賭場及相關設施顯得幾乎是勢在必行，尤其是在當時酒店房間供應不足，無法滿足旅遊業的需求。

除了Packer-Wijeratne合資項目（包括一座450間客房的Crown Colombo酒店外），另外兩個項目則與當地商業巨頭Dharmika Perera有關（後者持有斯里蘭卡現有的三張



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10 YEARS AGO



— “ —

斯里蘭卡綜合度假村之夢仍未結束。

The [integrated resort] dream is not over for Sri Lanka.

— ” —



Dhammika Perera – the local business mogul who already held three of Sri Lanka’s existing casino licenses – via the 500-room Queensbury casino resort and an expansive US\$850 million project in partnership with John Keells Holdings, dubbed Waterfront.

On the Queensbury project, Perera told *IAG* at the time, “It will be a nice surprise, incorporating luxury and local motifs – we want to create

something lasting for the area.”

Sadly, none of those projects came to fruition at that time, snuffed out in 2015 when a new government whose election platform had targeted the Buddhist vote was successfully voted in.

The drama was in many ways a precursor to what we later witnessed in Japan, where a number of potential IR locations – Yokohama being the most notable – withdrew

賭場牌照），其中包括500間客房的Queensbury賭場度假村，以及與John Keells Holdings合作的、規模龐大的8.5億美元項目，名為Waterfront。

在當時談到Queensbury項目時，佩雷拉告訴《亞博匯》：「這將是一個驚喜，融入奢華和本地元素——我們希望為這個地區創造一些持久的東西。」

然而，遺憾的是，這些宏大項目最終並未實現，主要原因是2015年，受佛教選民支持的政府當選，終結了當時的賭場計劃。

這一事件在某種程度上成為日後日本賭場計劃的前奏，當時日本的許多潛

在綜合度假村（IR）地點——其中以橫濱最為人所知——也在反綜合度假村運動的推動下，撤回了申請。

然而，對於斯里蘭卡而言，夢想並未終結，出乎意料的是，這一切的希望反而得益於James Packer曾在澳門的合作夥伴新濠博亞娛樂。該公司將在2025年在John Keells擁有的、曾計劃命名為Waterfront、現改名為Cinnamon Life的地產上，打造City of Dreams Sri Lanka。這一變化充分證明，若第一次未能成功，依然可以繼續努力，直至成功。iag

their candidacy upon anti-IR campaigners winning mayoral elections.

But the dream is not over for Sri Lanka, ironically thanks to James Packer's former partner in Macau, Melco Resorts, which will in 2025 open City of Dreams Sri Lanka at the John Keells property once planned to be called Waterfront and now known as Cinnamon Life. Proof if ever that, if at first you don't succeed, try, try again. iag





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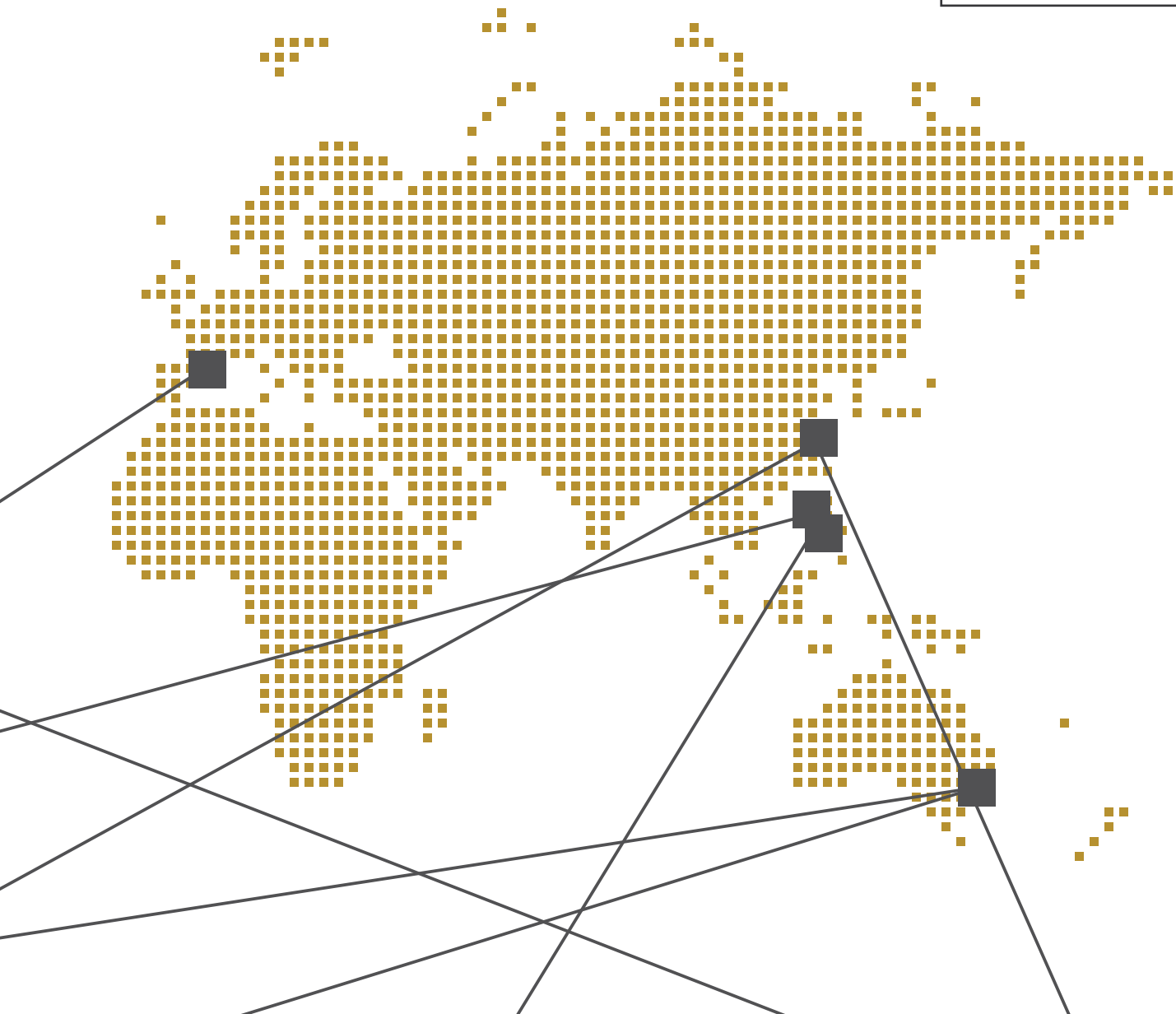


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Sydney, Australia



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Manila, Philippines



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