

亞博匯

inside asian gaming

iag

SEP 2025年 9月 #231 | 45 MOP



EXHIBITION
特刊SPECIAL

包括
參展商推介!

including
Solutions Showcase!

史上頁數最多的一期

OUR LARGEST
ISSUE TO DATE !

216

頁 pages

亞洲市場巡禮

誰在升溫? 誰在降溫?

ASIA MARKET
ROUNDUP

Who's hot? Who's not?

asgam.com

《亞博匯》2025活動日曆

IAG 2025 EVENTS CALENDAR

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

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

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

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

馬尼拉新港世界
Newport World Resorts, Manila



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

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



**8 -10 September 2025
Newport World Resorts, Philippines**

IAGEXPO.COM

inside asian gaming
iag
 2025
EXPO



ORGANIZER



VENUE SPONSOR



LANYARD SPONSOR



BADGE SPONSOR



BARISTA COFFEE SPONSOR



Endorsed



MAD31 AND
 OFFICIAL
 WELCOME EVENT



ORGANIZER



VENUE SPONSOR



DIAMOND SPONSORS



PLATINUM SPONSOR



GOLD SPONSORS



ORGANIZER



VENUE SPONSOR



CHAIR BACK SPONSOR
 DAY 1 LUNCH SPONSOR



DAY 2 LUNCH SPONSOR
 GOLD SPONSOR



GOLD SPONSORS



ORGANIZER



VENUE SPONSOR



WELCOME COCKTAIL SPONSOR



ENTERTAINMENT SPONSOR



GOLD SPONSORS



恭候尊駕

2025年11月7日星期五
澳門上葡京綜合度假村上葡京禮堂

SAVE THE DATE

FRIDAY 7 NOVEMBER 2025

THE GRAND PAVILION, GRAND LISBOA PALACE RESORT MACAU

iagpower50.com

衷心致謝各位贊助商
THANK YOU TO OUR SPONSORS



場地贊助
VENUE SPONSOR



主辦
ORGANIZER



舉辦場地
VENUE



歡迎酒會贊助
WELCOME COCKTAILS SPONSOR



表演贊助
ENTERTAINMENT SPONSOR



白金贊助
PLATINUM SPONSORS



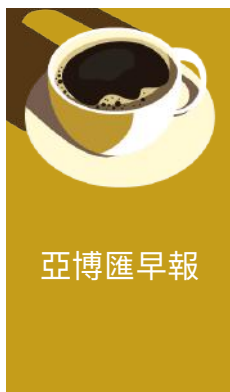
金級贊助
GOLD SPONSORS

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

目錄 CONTENTS

SEP 2025年9月

16



亞博匯早報

76

業界盛事

重塑規則

IAG EXPO並非一個普通的貿易展。IAG將解釋這個全新的年度行業盛會將會如何真正與眾不同，以及我們如何旨在更好地服務產業獨特的需求。

84

焦點關注

品質之鑑

自1989年成立以來，Gaming Laboratories International (GLI) 已發展成為全球博彩行業中最值得信賴的產品測試與認證機構。

96

專欄

押注創新

百家樂邊注的興起，為營運商創造額外價值帶來契機，但同時也存在價值流失的風險——一旦玩家認為新選項過於複雜或降低回報率，反而可能損害吸引力。

110

技術談

盛大登場

尊博科技以全新推出的兩大彩金連線產品系列——「滿福寶」與「龍來發」——再度提升娛樂體驗。

118

特寫

文化策展

適逢「藝文薈澳2025」，永利隆重推出特展「千年瓷都，蓮通天下——『景德鎮·澳門』海絲瓷光數字藝術展」，作為「永利文化Wynn Culture」品牌下的首個標誌性項目。

128

十年之前

2015年亞博匯50強

為慶祝《亞博匯》創刊並持續報道亞洲博彩及休閒產業20週年，本欄目將帶您重溫十年前的封面故事《亞博匯50強》，重溫2015年9月的熱門新聞！

136

iag EXHIBITION

參展商推介

- ◇ ACP
- ◇ ARISTOCRAT
- ◇ ARUZE GLOBAL
- ◇ IDX GAMES
- ◇ JCM GLOBAL
- ◇ LIGHT & WONDER
- ◇ LT GAME
- ◇ MEGA FORTRIS
- ◇ NYCE
- ◇ PALTRONICS
- ◇ SIMTECH
- ◇ WALKER DIGITAL
- ◇ TABLE SYSTEMS

210

活動日程

24

COVER STORY 封面故事

亞洲市場巡禮

《亞博匯》深度解析亞太區主要博彩市場的最新狀況——誰在火熱，誰在遇冷，以及近期最有可能出現驚喜的地方在哪裡？

ASIA MARKET ROUNDUP

Inside Asian Gaming takes a deep dive into the state of Asia-Pacific's key gaming markets: who's hot, who's not and where will the surprises come from in the near-term?



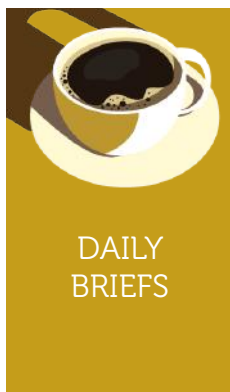
16

76

84

96

110



DAILY BRIEFS

TRADE EVENTS

Rewriting the rules

IAG EXPO is not your usual trade show. IAG explains why this new annual industry event will be genuinely different and how it aims to better serve the industry's unique needs.

IN FOCUS

Test of character

Since its establishment in 1989, Gaming Laboratories International (GLI) has developed into the world's most trusted name when it comes to testing and certifying products for the gaming industry.

COLUMNISTS

Betting on innovation

The rise of baccarat side bets brings with it the opportunity for operators to create added value – but there is also the risk of value deterioration if players deem the new options too complicated.

TECH TALK

A grand entrance

JUMBO Technology is elevating the entertainment experience with the launch of two all-new linked progressive jackpot series in Mân Fú Bào and Lóng Lái Fā.

118

128

136

210

FEATURES

Curating culture

Wynn welcomed Art Macao 2025 by launching the special exhibition "Hello China, Hello Macao – The Odyssey of Jingdezhen Porcelain: A Heritage Voyage from Macao to the World".

10 YEARS AGO

The 2015 Asian Gaming Power 50

In this regular feature in IAG, we look back at our cover story from exactly 10 years ago, "The 2015 Asian Gaming Power 50", to rediscover what was making the news in September 2015!



EXHIBITION

SOLUTIONS SHOWCASE

- ◇ ACP
- ◇ ARISTOCRAT
- ◇ ARUZE GLOBAL
- ◇ IDX GAMES
- ◇ JCM GLOBAL
- ◇ LIGHT & WONDER
- ◇ LT GAME
- ◇ MEGA FORTRIS
- ◇ NYCE
- ◇ PALTRONICS
- ◇ SIMTECH
- ◇ WALKER DIGITAL TABLE SYSTEMS

EVENTS CALENDAR



EDITORIAL

Managing Editor
Ben Blaschke

Deputy Editor
Óscar Guijarro

Associate Art Director
Ailsa Tang

Senior Journalist
Pierce Chan

Chinese Editor
Wendi Song

English Subeditor
Ray Granlund

English Subeditor
Melanie Ma

Contributors
Brendan D. Bussmann Carlos Eduardo Coelho Sudhir H. Kalé Steve Karoul Glenn McCartney Rui Pinto Proença Michael Zhu

SALES & MARKETING

Vice President of Sales and Business Development
Jadeson Ho

Client Relationship Manager
Caroline Iau

JAPAN BUREAU

Senior Advisor
Aki Isoi

Commercial Operations Manager
Reina Nishimura

Contributing Editor
Shintaro Kamimura

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

CORPORATE

Vice Chairman and CEO
Andrew W Scott

COO and CTO
Cory Roberts

Chief of Staff
Scott J Messinger

Director of Administration
Cynthia Cheang

Director of Events
Dorothy Loi

Director
Sue Liang

Director of Finance and Compliance
Sue Liang

編輯

執行編輯
本思齊

副編輯
金成安

助理藝術總監
Ailsa Tang

高級記者
陳嘉俊

中文編輯
宋文娣

英文助理編輯
威光良

中文助理編輯
馬密玲

撰稿人
Brendan D. Bussmann Carlos Eduardo Coelho

Sudhir H. Kalé

Steve Karoul

Glenn McCartney

布路平

朱靜瑋

銷售及市場

副總裁－銷售及業務發展
Jadeson Ho

客戶關係經理
邱嘉汶

日語部門

高級顧問
磯井昭良

運營經理
西村玲奈

特邀編輯
上村慎太郎

日語翻譯團隊
小林仁 三峰教代 國田美穗 高潔美 山崎珍

行政

董事會副主席兼首席執行官
卓弈

COO兼CTO
羅考睿

首席運營官
馬志高

行政部總監
鄭詩韻

活動項目總監
呂珏瑤

負責人
梁瑞歡

會計及合規總監
梁瑞歡

廣告查詢

ADVERTISING ENQUIRIES

Jadeson Ho
jh@asgam.com
+853 6331 5577

新聞稿

PRESS RELEASES

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

查詢

ENQUIRIES

admin@asgam.com
+853 2883 6497

asgam.com

ISSN 2070-7681

價格 Price
MOP\$45

Inside Asian Gaming

Macau registered
publication number 295

Published by **Asgam Limited**

Macau registered
press company number EP98

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

亞博匯

澳門註冊出版號295

由Asgam有限公司出版

澳門註冊新聞公司編號EP98

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

Asgam Limited

母公司是
is a subsidiary of

COMPLETE
MEDIA GROUP

completemedia.group



TIAN CI JIN LONG™

NEW FUN AND EXCITEMENT
LANDING SOON

ARISTOCRAT GAMING

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

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



We crave your feedback.
Please email your comments to

我們樂於聽到您的反饋
請將您的想法發送至

bb@asgam.com.

Flipping the script

Manila's new world order

This month represents an important milestone for *Inside Asian Gaming* as we launch IAG EXPO – an expansion of the series of events that we've run in Manila for the past two years via the addition of the first ever IAG Exhibition. This means visitors can now enjoy a full suite of industry events over the course of three days from 8 to 10 September, with the IAG Exhibition joining welcome event Manila After Dark, educational series the IAG Academy Summit and the celebratory IAG Academy IR Awards in a packed week.

It is also fitting that this new beginning for *IAG* is taking place at Newport World Resorts (NWR), which itself has been refreshed under the leadership of Kevin Tan over the past year. Not to come across as sycophantic towards the property that is hosting IAG EXPO this month, but the NWR story – truly impressive given the challenging conditions facing Manila's land-based casino market right now – is one that has not garnered the attention it deserves.

Recall it was June 2024 when NWR underwent a massive shakeup of its leadership team, with the CEO, COO and CFO all departing

suddenly on the same day – the reasons for which having never been disclosed quite as thoroughly as they could have been.

Prior to that event, NWR ranked third among Manila's four Entertainment City IRs, with gross gaming revenues of Php34.2 billion (US\$602 million) – equating to nationwide market share of around 12%, or a share within Entertainment City of 20%. By comparison, Manila's long-time market leader Solaire held more than 21% of the nationwide market and around 35.5% of the market in Entertainment City.

But times have changed, and NWR is suddenly mixing it with the big boys.

In its 1Q25 earnings release, NWR operator Travellers reported gross gaming revenues of Php7.9 billion (US\$139 million) for the quarter – representing a 6% year-on-year and 3% quarter-on-quarter increase. That may not sound like much, but consider the fact that all three of its Entertainment City rivals suffered significant declines during that same period. Solaire, for example, reported an 18% decline in GGR to Php12.1 billion (US\$213 million), Okada an 11% decline to Php7.8 billion (US\$137 million) and

City of Dreams Manila by 13% to Php6.2 billion (US\$109 million).

Notably, this meant that NWR moved ahead of Okada Manila into second spot and with market share among Manila's Entertainment City IRs of greater than 23%. It also stood out that NWR made its gains in VIP – a segment that has proved difficult for all operators since the President announced last year a ban on offshore gaming operators, or POGOs.

Travellers' 2Q25 financial results were more tempered although the company said mass gaming volumes showed solid growth and sources have informed IAG that NWR even managed in June what many once thought was impossible – beating Solaire for GGR and market share.

Given its prime location alongside Manila's main airport, its expansive facilities including five hotels and its impressive gaming amenities, it stands to reason that NWR should be making its presence known. Now, it seems, the property is finally living up to its potential.

Ben Blaschke
Managing Editor



翻轉劇本 馬尼拉的新秩序

本月對《亞博匯》而言是一個重要的里程碑，我們正式推出 IAG EXPO——這是我們對過去兩年在馬尼拉舉辦的系列活動的擴展，並新增了首屆 IAG Exhibition。這意味著，訪客可以在9月8日至10日一連三日，參與全套產業盛事。除了展會本身外，還有 IAG Exhibition 的迎賓活動「Manila After Dark」、教育系列「IAG Academy Summit」以及慶典活動「IAG Academy IR Awards」，所有上述共同構成精彩滿檔的一週。

值得一提的是，《亞博匯》這趟新的旅程，選擇在新港世界度假村舉行。而該度假村在吳克文的領導下，在過去一年也同樣煥然一新。並非為了向本月 IAG EXPO 東道主說溢美之詞，而是因為在目前馬尼拉實體賭場市場面臨諸多挑戰之際，新港世界的故事確實令人印象深刻，且其取得的成就並未獲得應有的關注。

回顧2024年6月，新港世界高層團隊發生重大人事變動，行政總裁、營運總裁及財務總裁於同日突然離任——至今其原因從來沒有被徹底揭露。

在此事件之前，新港世界在馬尼拉四家娛樂城綜合度假村中排名第三，博彩總收入為342億披索，佔全國市場約12%，在娛樂城的市場份額約20%。相比之下，長期領先的晨麗在全國市佔率超過21%，在娛樂城市佔率約35.5%。

然而時過境遷，新港世界如今正與那些巨頭平起平坐。

根據達富來2025年第一季財報，新港世界當季博彩總收入達79億披索，按年增長6%，按季增長3%。乍聽之下增幅不大，但若考慮到同期其三家娛樂城競爭对手的營收均大幅下滑，便顯得意義重大。例如，晨麗的博彩總收入按年下跌18%至121億披索，岡田馬尼拉下降11%至78億披索，新濠天地馬尼拉則下降13%至62億披索。

更值得注意的是，這意味著新港世界超越岡田馬尼拉，躍居第二名，

在馬尼拉娛樂城的市佔率超過23%。更引人注目的是，新港世界在貴賓博彩業務上取得了增長——自菲律賓總統去年宣布離岸博彩營運商（POGO）的禁令之後，這對所有營運商都是一個難題。

達富來2025年第二季財報表現較為平穩，雖然該公司表示中場博彩量有穩健的增長，且消息人士告知《亞博匯》，新港世界甚至有望在6月實現許多人曾認為不可能的目標——博彩總收入和市佔率超越晨麗。

憑藉毗鄰馬尼拉主要機場的優越地理位置、以及包括五間酒店在內的龐大設施和令人印象深刻的博彩設施，新港世界理應在市場中受到關注。如今，這家物業似乎終於發揮出其全部潛力。

本思齊

執行編輯



STRIKE THE GONG

IGT's global performer - **Money Gong™ Link** – is now performing in venues across Asia. Packed with entertainment and a variety of gameplay experiences, this new link includes three progressive jackpot levels, a thrilling Money Gong Bonus Feature and a Lock & Respin Bonus with three different modifiers to enhance wins.

- Innovative Lock & Respin Bonus Feature
- Unique 'Multiplier', 'Vortex Pays' and 'Prize Boost' modifiers for the opportunity to boost wins
- Special Money Gong Bonus play-off for the chance to win the Money Gong Jackpot

Strike the gong on your casino floor today with Money Gong Link!

Contact your IGT account manager or call IGT Asia on +853 6338 8136 to find out more.



WE'VE GOT GAME



新濠長期擱置的 「迎尚酒店」將改建 為150間全套房酒店

MELCO'S COUNTDOWN HOTEL AT CITY OF DREAMS TO BE CONVERTED INTO 150-KEY ALL- SUITE HOTEL

MELCO RESORTS & ENTERTAINMENT has revealed new plans for its long-stalled Countdown Hotel transformation project at City of Dreams Macau, with the tower to be rebranded and its existing 330 standard hotel rooms converted into 150 high-end suites.

The renovation work is expected to be complete by 3Q26, Melco revealed during its second quarter earnings call.

The company's Chairman and CEO, Lawrence Ho, said the new all-suite product would boast an average room size "in excess of 1,000 square feet."

"We believe the concept we have for this hotel will bring a one-of-a-kind experience to Macau and add to the high-end luxury hotel portfolio that we have at City of Dreams," he explained.

Melco's original Hard Rock Hotel was "temporarily" converted to Countdown in 2017, featuring a Countdown Clock that counted down the days and hours until the opening of nearby Morpheus Hotel, also at City of Dreams.

However, a plan to revamp and rename Countdown as Libertine was never realized due to the COVID-19 pandemic, with Melco only now settling on a brand-new plan for the tower after eight years as Countdown.

The new all-suite product, Melco said, reflects the company's broader efforts to revitalize City of Dreams including a renovation of the main entrance to improve visibility and accessibility.



新濠博亞娛樂近日公布其長期擱置的「迎尚酒店」轉型計劃，將把新濠天地內原有330間標準客房的酒店大樓重新命名並改建為150間高端套房。

公司在第二季度財報電話會議中透露，翻新工程預計將於2026年第三季度完成。

新濠董事會主席兼行政總裁何猷龍表示，這一全新全套房產品的平均客房面積將「超過1,000平方英尺」。

他解釋說：「我們相信這家酒店的新定位將為澳門帶來獨一無二的住宿體驗，並進一步豐富我們在新濠天地的高端豪華酒店組合。」

新濠最初的Hard Rock Hotel於2017年「臨時」更名為迎尚酒店，標誌性設有一個倒數時鐘，記錄至毗鄰的摩珀斯酒店（Morpheus Hotel）開幕的天數和小時。

其後，將迎尚酒店改名為Libertine的規劃受COVID-19疫情影響一直未能落實，經歷八年後，集團終於為該大樓確定全新品牌及發展路向。

新濠表示，這一全新全套房產品體現了集團持續煥新新濠天地的決心，包括翻新主入口以提升能見度及無障礙設施。

澳門美高梅推雍貴別墅及 高端ALPHA CLUB博彩區，迎合客群升級 MGM MACAU LAUNCHES NEW VILLAS, HIGH-END ALPHA CLUB GAMING SPACE

MGM CHINA has soft-launched an “ultra-high-end” gaming space called Alpha Club and completed 28 Alpha Villas at peninsula property MGM Macau, as the company continues to make inroads into the city’s lucrative premium mass segment.

The move, explained MGM China’s President and Executive Director Kenneth Feng, comes as customers increasingly seek out refreshed and enhanced gaming and hotel amenities.

In comments made during the company’s 2Q25 earnings call, Feng said the impressive performance was driven by the premium mass segment.

“Macau is not only for event-driven customers that come here for concerts, we are seeing more and more customers coming here for the refreshed appearances and the quality products and services,” he stated.

The new Alpha Room, which features 20 gaming tables, will have its official opening in time for the October Golden Week, MGM revealed during the call. *IAG* understands this will include the launch of other associated amenities including a restaurant and cigar bar – all part of the conversion of former junket space and covering some 35,000 square feet.

美高梅中國已於半島項目澳門美高梅試營運一個「超高端」博彩空間Alpha Club，並完成28套雍貴別墅（Alpha）的建設，持續拓展本地利潤豐厚的高端中場市場。

美高梅中國總裁兼執行董事馮小峰解釋，此舉是為了回應客戶對升級博彩及酒店設施需求的提升。

在該公司2025年第二季度財報電話會議上，美高梅中國公布創下歷史新高的經調整EBITDA並將市佔率進一步提升至16.6%。馮小峰表示，亮眼表現主要來自高端中場業務的強勁推動。

馮小峰稱，澳門如今不僅僅是為演唱會等特定活動吸引的客群，我們看到越來越多的賓客專為煥然一新的設施和高品質產品服務而來。

電話會上，美高梅透露全新Alpha Room將於十月黃金周正式開幕，該空間擁有20張博彩桌。據《亞博匯》了解，該項目還將配套開設餐廳及雪茄吧等設施，均屬於原面積達3.5萬平方英尺的中介區域改造。





越南在本地人博彩試點新政下將 引入入場費取代財力證明要求

VIETNAM TO INTRODUCE CASINO ENTRY FEE IN PLACE OF FINANCIAL CAPACITY REQUIREMENT FOR LOCALS

A REVAMPED PILOT PROGRAM allowing locals to gamble in some Vietnam casinos under certain conditions will introduce an entry fee in place of a requirement to prove financial capacity as part of a plan put forward by the Ministry of Finance.

Local media outlet *VietnamNet* reported that the proposal – now open for public consultation – has already been approved by the ruling Politburo and has been returned to the government to establish a legal framework. Such a mandate would represent another major shift in casino policy, mirroring the successful entry fee model utilized in Singapore.

The Ministry of Finance's plan would see Vietnamese locals required to pay VND2.5 million (US\$100) for each 24-hour period of casino access or VND50 million (US\$2,000) per month.

Other stipulations that formed part of Vietnam's recently ceased pilot program in Phu Quoc – that locals must be at least 21 years of age and not be subject to any written exclusion requests by family members or themselves – would also remain in place.

VietnamNet said the explanatory report accompanying the latest draft of the new decree on casino operations states that, although existing regulations around the locals gaming pilot program had been effective, issues had arisen around verifying players' financial capacity, with many individuals who had sufficient means finding it difficult to prove as much given the documentation required.

As such, the Ministry of Finance proposed the entry fee measure as a proxy means test that was in line with international trends and practical considerations.



越南財政部近日提出，調整部分賭場允許本地人入場試點計劃的條件，將以徵收入場費的方式，取代現行的財力證明要求。

該方案已獲越共中央政治局批准，現正公開徵求意見，並將交由政府完善法律框架。此舉將成為越南博彩政策的又一重大轉變，並參考了新加坡行之有效的入場費模式。

據當地媒體《VietnamNet》週二報道，財政部計劃規定越南本地人每24小時入場需支付250萬越南盾（約100美元），或每月支付5,000萬越南盾（約2,000美元）。

其他相關規定，則延續最近結束的富國島本地人入場試點計劃——參與者須年滿21歲，且未被家人或本人以書面方式申請禁止入場。

《VietnamNet》指出，最新博彩法令草案的說明文件稱，雖然現有本地人入場試點政策總體有效，但在核查玩家財力方面出現問題，不少具備經濟實力的人因文件要求繁複，難以通過審查。

因此，財政部提出以入場費作為「資產能力測試」的替代方式，既符合國際趨勢，也切合本地實際情況。

LIGHT & WONDER將於11月底前完成 納斯達克退市，專注於澳洲證券交易所上市

LIGHT & WONDER TO PURSUE SOLE ASX LISTING, COMPLETE DELISTING FROM NASDAQ BY END OF NOVEMBER

The Board of Directors of global gaming supplier Light & Wonder has approved a sole primary listing on the Australian Securities Exchange (ASX), with the company to delist from the US NASDAQ by the end of November.

The decision to pursue a sole listing in Australia, first mooted in February, comes after Light & Wonder launched its secondary listing on the ASX in mid-2023.

"Since we launched the secondary ASX listing back in May 2023, equity traded on the ASX now accounts for approximately 37% of our total equity," said Light & Wonder chairman Jamie Odell.

"Our Board has determined that moving to a sole primary ASX listing is in the best long-term interests of our shareholders."

全球博彩設備供應商Light & Wonder董事會已批准將公司主板上市地點轉移至澳洲證券交易所（ASX），並計劃於今年11月底前從美國納斯達克（NASDAQ）退市。

公司自2023年中在ASX啟動次級上市後，於今年2月首次透露有意全面轉向澳洲上市。根據公司第二季業績報告，此舉反映Light & Wonder正將資本市場佈局與長遠增長策略及股東基礎進一步對齊。Light & Wonder補充，過渡細節將於未來數月陸續公佈。

Light & Wonder主席Jamie Odell表示：「自2023年5月啟動ASX次級上市以來，ASX交易的股份現已佔公司總股本約37%。」

「董事會認為，轉為專注ASX主板上市符合公司長遠及股東最佳利益。」



inside asian gaming
iag

行業新聞每日新鮮送達!

亞博匯早報
BREAKFAST
BRIEFING

繁體中文版
每日發送至逾
28,000
個用戶郵箱

asgam.mo

免費訂閱



星億集團香港合作夥伴正式終止收購 QUEEN'S WHARF BRISBANE協議

STAR'S HONG KONG PARTNERS OFFICIALLY TERMINATE QUEEN'S WHARF BRISBANE ACQUISITION DEAL

STAR ENTERTAINMENT GROUP'S Hong Kong partners have officially closed the door on a deal that would have seen them acquire Star's 50% stake in their AU\$3.6 billion Queen's Wharf Brisbane development.

Star confirmed that Chow Tai Fook Enterprises and Far East Consortium had opted to terminate the Heads of Agreement (HoA) in relation to the takeover deal, after rejecting a proposal to continue negotiations by further extending the HoA termination date from 31 July to 6 August.

As a result of the HoA Termination Notice taking effect, Star will now retain its 50% stake in Queen's Wharf Brisbane operator Destination Brisbane Consortium (DBC), its ownership of the Treasury Brisbane hotel and car park and its 50% equity interest in another nearby car park. Chow Tai Fook and Far East Consortium's DBC stake will remain at 25% each.

Star will also be required to repay AU\$10 million in proceeds it received from its Hong Kong partners after the original HoA was signed and reimburse them for its share of equity contributions that have been made by the partners since 31 March 2025 – estimated at around AU\$31 million. Star's 33% interest in a hotel tower at The Star Gold Coast will serve as collateral should the company fail to make those repayments by 5 September 2025.

星億集團的香港合作夥伴已正式終止其收購星億在總投資額達36億澳元的Queen's Wharf Brisbane項目中50%股權的協議。

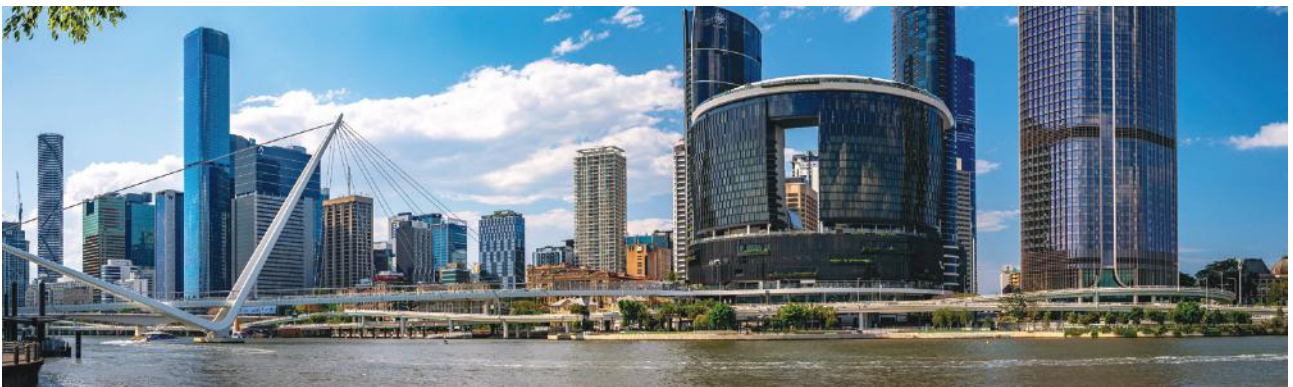
星億確認，周大福企業及遠東發展決定終止與星億就此次收購簽署的協議框架（HoA），拒絕了將協議終止日期從7月31日再延至8月6日以繼續談判的建議。

隨著協議終止通知正式生效，星億將繼續持有Queen's Wharf Brisbane營運方Destination Brisbane Consortium (DBC) 的50%股權，以及對Treasury Brisbane酒店及停車場的擁有權，以及對附近另一停車場的50%股權。周大福與遠東發展於DBC的持股則仍為各自25%。

此外，星億需歸還根據原協議框架簽署後收到的1,000萬澳元款項，並償還自2025年3月31日以來由合作夥伴注資、屬於星億的股本份額，估算金額約3,100萬澳元。如未能在2025年9月5日前完成相關還款，星億在The Star Gold Coast一座酒店大樓的33%股權將作為抵押。

同時，星億還需繼續承擔未來對DBC的股本注資責任，預計金額約為2億澳元。如因DBC債務融資於2025年12月到期需再融資，屆時或需額外增資。

星億指出，原有The Star Brisbane賭場管理協議將繼續有效，集團將持續收取賭場管理費。



新南威爾士州賭場每日現金限額降至1,000澳元計劃獲延兩年

NSW CASINOS GIVEN TWO-YEAR REPRIEVE ON PLAN TO LOWER DAILY CASH LIMIT TO AU\$1,000

The NSW state government has postponed by two years a plan to lower the daily cash limit for casino customers from AU\$5,000 (US\$3,235) to AU\$1,000 (US\$647) by two years. The new limit – representing the amount of raw cash each customer is allowed to use each day – was due to come into effect from 19 August 2025 but will now be delayed until 19 August 2027, providing some relief for the state's two casinos: The Star Sydney and Crown Sydney.

In a filing, Star noted that the two-year reprieve is subject to various conditions, including monitoring the use of cash for gaming purposes and providing ongoing reports to Liquor & Gaming NSW in relation to various customer and related data. The deferral can also be revoked at any time during the extended two-year period.

The move is seen as a special concession for Star and Crown given the challenging trading conditions each has faced in the wake of recent inquiries into their suitability.

新南威爾士州政府宣佈，原定於2025年8月19日起將賭場顧客每日現金限額由5,000澳元（3,235美元）下調至1,000澳元（647美元）的計劃，將推遲兩年實施，新措施將於2027年8月19日生效。此舉為The Star Sydney和Crown Sydney兩家賭場帶來短暫喘息機會。

根據星億公告，此兩年寬限期設有多項條件，包括對用於博彩的現金進行監控，並持續向新州酒類與博彩監管局（Liquor & Gaming NSW）報告顧客及相關數據。政府有權在延期兩年期間的任何時候撤銷這一決定。

外界普遍認為，此舉是針對星億及皇冠在合規風暴後經營困境下作出的特別讓步。相關適格性調查導致賭場面臨充滿挑戰的交易條件。



Daily industry news in your inbox every Macau business day!

iag inside asian gaming 亞博匯早報
BREAKFAST BRIEFING

Hitting 28,000 inboxes daily

asgam.com

SUBSCRIBE FOR FREE



HANN RESORTS創辦人 DAE SIK HAN稱， 推動IPO是為確保克拉克 擴建計劃不受阻礙

HANN RESORTS FOUNDER SAYS IPO ESSENTIAL TO ENSURE NO DELAYS TO CLARK EXPANSION PLANS

THE CHAIRMAN AND CEO of Hann Philippines Inc, Dae Sik Han, has revealed he opted to proceed with an initial public offering on the Philippine Stock Exchange to ensure his ambitious expansion plans could proceed without delay.

Hann, the parent company of Hann Casino Resort in Clark, recently confirmed that it would pursue the Php11.8 billion (US\$207 million) IPO to fund the company's ongoing development initiatives, which include the addition of more gaming space at its existing property and the construction of the Hann Reserve Phase 1 development – an uber-luxury golf and gaming resort – in nearby New Clark City.

In an interview with local news channel *One News*, Han said he chose the IPO over retaining full ownership to ensure there could be no delays due to potential cash flow concerns.

"If I don't go for an IPO right now I can have 100% ownership of my company, but then in two or three years from now, what will be the value of the company?" he said.

"What I need to do is look into the pacing of this development instead of being very aggressive. I'm very confident in my master plan, and that's why instead of trying to keep everything myself and maybe having to slow down all of this development, it's much better to go to the public market and then be aggressive because I know that this will improve the value of the company in a couple of years."



Hann Philippines Inc主席兼行政總裁Dae Sik Han透露，選擇在菲律賓證券交易所上市，正是為了確保其大規模擴展計劃能夠順利推進、不會因資金流問題出現延誤。

Hann是克拉克Hann Casino Resort的母公司，近日確認將啟動118億披索（2.07億美元）的首次公開招股（IPO），以支持公司持續的發展項目，包括擴建現有物業的博彩空間，以及於新克拉克市建設「Hann Reserve」一期項目——一個超高端的高爾夫及博彩度假村。

在接受菲律賓當地電視台One News專訪時，Dae Sik Han表示，他選擇IPO而非繼續獨資，正是為了確保未來不會因現金流問題拖慢計劃步伐。

他表示，「如果我現在不上市，確實可以百分之百持有公司所有權，但兩三年後，公司的價值又會是怎樣？」

「我需要做的，是控制發展節奏，而不是一味激進。我對我的總體規劃很有信心，因此，與其死守全部股份、不得不放慢發展步伐，不如走向資本市場，積極推進，因為我相信這幾年下來能有效提升公司價值。」

Super HOT FLAMING POTS™



Serving up
riches now
in Asia

**LIGHT &
WONDER™**

lnw.com

Level up your games!
gaming.sales-asia@lnw.com



The look and feel of the games and their individual components and displays are trade dress of Light & Wonder, Inc. and its subsidiaries.
© 2025 Light & Wonder, Inc. All Rights Reserved.

亞洲市場巡禮

誰在升溫？誰在降溫？

《亞博匯》深度解析亞太區主要博彩市場的最新狀況——
誰在火熱，誰在遇冷，以及近期最有可能出現驚喜的地方在哪裡？

文 本思齊

ASIA MARKET ROUNDUP

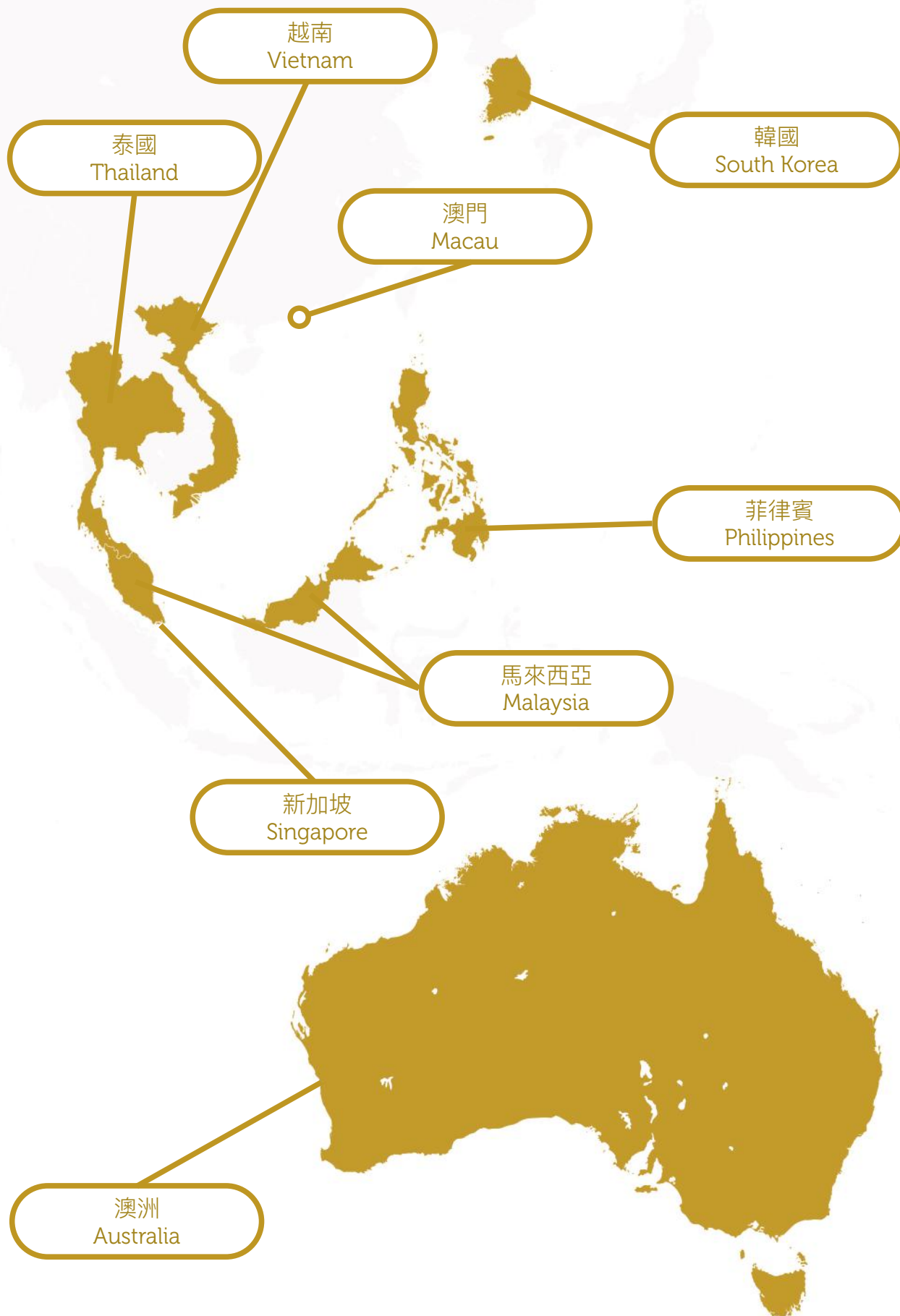
Who's hot? Who's not?

Inside Asian Gaming takes a deep dive into the state of Asia-Pacific's key gaming markets: who's hot, who's not and where will the surprises come from in the near-term?

By **Ben Blaschke**



COVER STORY



— “ —

儘管菲律賓國內線上博彩行業蓬勃發展，但受貴賓遊客和國際遊客減少的影響，菲律賓實體博彩業卻大幅下滑。

Even as its domestic iGaming sector booms, the Philippines is seeing a major decline in its land-based gaming segment – impacted by a decline in VIP and fewer international arrivals.

— ” —

疫

情時代早已成為過去式，亞太博彩業如今步入了一個可稱為「新常態」的階段。對某些市場

來說，這無疑是利好消息。例如，澳門今年5月、6月和7月連續三個月錄得疫後最佳表現，顯示市場終於適應了「無博彩中介時代」（至少博彩中介人數大幅減少）的新現實。新加坡同樣氣勢如虹，濱海灣金沙的業績持續令人驚艷，本地對手聖淘沙名勝世界也加大投資，力圖迎頭趕上。

但並非一切都如此樂觀。儘管菲律賓本地線上博彩（iGaming）領域高速增長，該國實體博彩業卻顯著下滑——主要由於貴賓業務疲弱及來自韓國和中國的國際旅客減少。至於澳洲，鑒於行業巨頭皇冠度假酒店集團和星億集團遭受接連調查，長期而言尚難斷言該國賭場產業能否存續下去。我們將逐一盤點這八大亞太地區主要博彩合法的司法管轄區，深入觀察它們的發展軌跡。

The pandemic years are now a distant memory, and the Asia-Pacific gaming industry has settled into what might best be described as its new-norm. For some, that's great news. Macau, for example, has printed its three best post-COVID months in May, June and July, suggesting the market has finally grown accustomed to the reality of a

world without junkets (or very few at least). Singapore is also on a heater, with Marina Bay Sands continuing to astound on the sheer power of its numbers, and local rival Resorts World Sentosa spending big in the belief it can do the same.

But it's not all rosy. Even as its domestic iGaming sector booms, the Philippines is seeing a major decline in its land-based gaming segment

– impacted by a decline in VIP and fewer international arrivals from South Korea and China. As for Australia, the jury is out on whether there will be a legal casino industry at all in the long-term, given the ongoing fallout of inquiries into former industry titans Crown and Star. We go around the grounds to take a closer look at how the eight major Asia-Pacific jurisdictions are tracking.



澳門 Macau

自新冠疫情以來，澳門一直是個解讀難度的市場。2023年1月政府突然開放邊境後，博彩業在隨後數月迅速復甦，但2024年下半年勢頭有所放緩。受中國經濟狀況憂慮、長期支撐客戶流動資金的非法換錢黨活動遭打擊，以及基礎中場復甦滯後等因素影響，博彩總收入（GGR）一直維持在每月略低於200億澳門元（24.7億美元）的水平。

Macau has proved a challenging market to read since COVID. After roaring back to life in the months following January 2023 when authorities suddenly opened the border, momentum slowed in the back half of 2024 due to concerns around China's economy, a crackdown on illegal money exchange activities (which had aided customer liquidity) and a lag in recovery of the base mass market, all of which capped gaming revenues at a little under MOP\$20 billion (US\$2.47 billion) per month.

然而，近期情況似乎再次出現變化。5月，GGR突破了200億澳門元大關，錄得211.9億澳門元（26.2億美元），創下近五年半以來最佳月度成績；6月則延續這股勢頭，錄得210.6億澳門元（26.0億美元）。7月更是大幅超出所有預期，刷新疫情後紀錄，達到221.3億澳門元（27.3億美元）。

But the sands appear to be shifting again in recent times, with GGR breaking through that MOP\$20 billion barrier in May – notching the best monthly result in almost five-and-a-half years in the process at MOP\$21.19 billion (US\$2.62 billion) – and maintaining that momentum in June at MOP\$21.06 billion (US\$2.60 billion). July then proceeded to set yet another post-COVID record – defying all forecasts – at MOP\$22.13 billion (US\$2.73 billion).

While analysts noted that the June result was aided by

儘管分析師指出6月份的佳績部分得益於較高的貴賓贏額，但高端市場還有其他重要推動因素。投行摩根大通指出，重量級表演者的回歸吸引了大量高端玩家，而該客群的整體情緒亦因股市帶來的財富效應，以及4月底在澳門銀河試營業的超豪華全套房酒店「澳門銀河嘉佩樂」持續推進營運而有所提升。

higher VIP hold, there have been other important factors at play at the upper echelons. Investment bank JP Morgan pointed to the return of high-profile performers to Macau as having attracted a significant number of premium players, while general sentiment among that segment is thought to have improved due to positive wealth effects from stock markets and the continued ramp-up of Capella Macau – the uber-luxury all-suite tower at Galaxy Macau that soft-opened in late April.

Citigroup noted in a July note that Galaxy in particular was reaping the benefits via the presence of many more big-spending “whales” than at the same time last year. Although these whales were observed Macau-wide, a healthy proportion had made their way to Galaxy Macau’s premium gaming rooms.

Macau gaming stocks have not yet responded to this improved sentiment, but the trend is clear, with multiple

banks and research houses having recently upgraded their Macau forecasts.

Year-on-year GGR growth, which sat at less than 1% through the first four months of 2025 combined, jumped to 1.7% through May and to 4.4% through June – highlighting the sheer strength of the end-of-quarter. Seaport Research Partners now estimates FY25 growth to be around 7%, aided by a 9% year-on-year increase in H2.

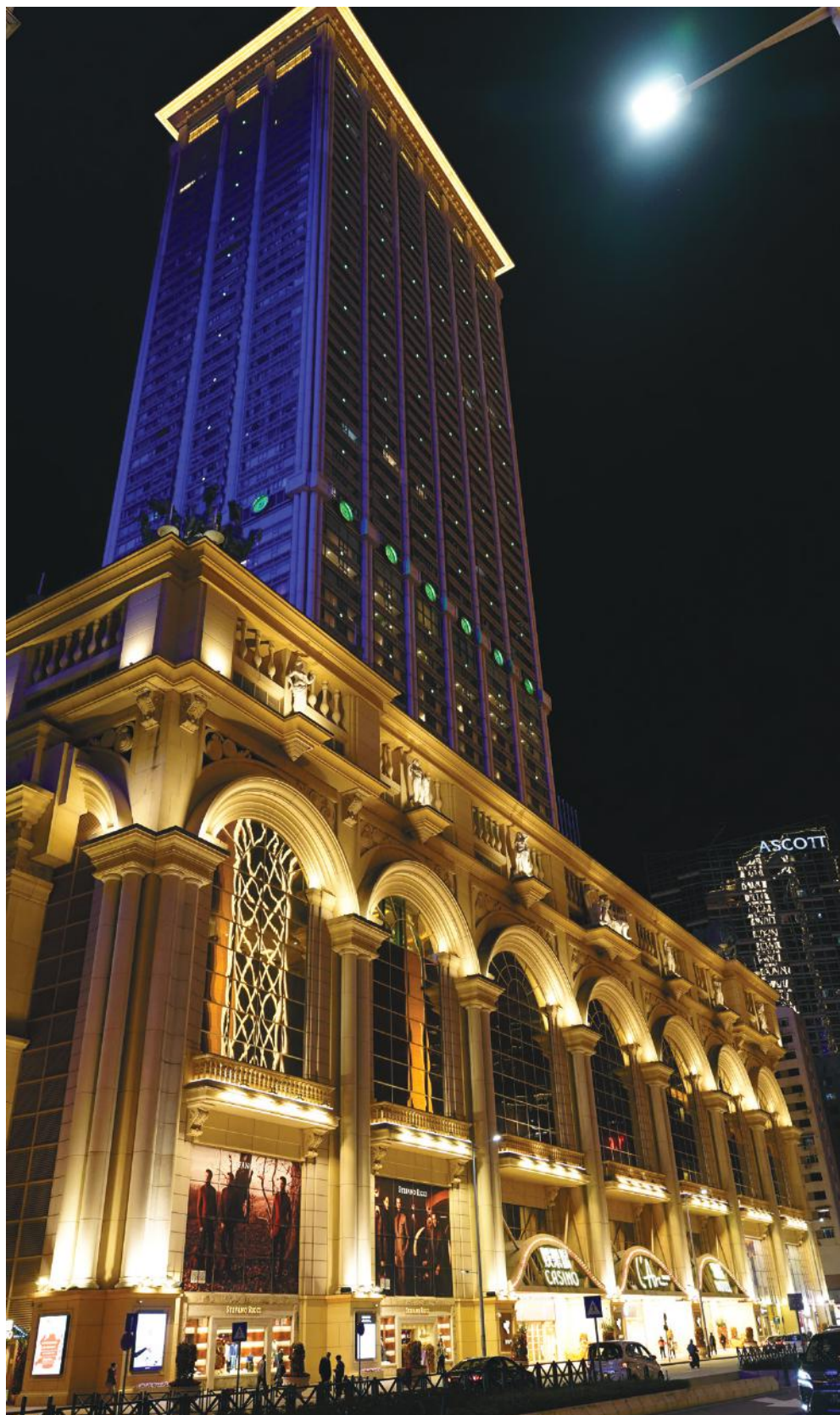
The key questions facing Macau now, other than the snail’s-pace return of the base mass segment, largely revolve around the demise of the satellite casino industry. In early June, the government revealed that all 11 existing satellite casinos would close by year’s end, albeit with SJM flagging its intention to acquire Ponte 16 and L’Arc and bring them in as self-owned casinos.



花旗銀行在7月的一份報告中指出，相較去年同期，銀河娛樂受惠尤為明顯，吸引了較多大額投注的「巨鯨」客人光顧。雖然這些大額賭客全澳門都有觀察到，但其中相當比例選擇了澳門銀河的高端博彩區。

目前，澳門博彩股對這股回暖情緒尚未作出明顯反應，但趨勢已十分明確，多家銀行與研究機構近期均已上調對澳門的市場預測。

至2025年前四個月，GGR按年增幅不足1%，但到5月已升至1.7%，6月更進一步增至4.4%，凸顯季末的強勁表現。研究機構Seaport Research Partners現預測，下半年將按年增長9%，



— “ —

投行摩根大通指出，高知名度表演者重返澳門，吸引了大量高端玩家。

Investment bank JP Morgan pointed to the return of high-profile performers to Macau as having attracted a significant number of premium players.

— ” —

Although the satellites currently contribute only around 5% of Macau's total GGR, any failure by the city's integrated resorts to absorb those customers who have traditionally preferred the more intimate surrounds of their favorite satellite would represent an unwelcome hit to earnings.

SJM remains the one to watch here: will it lose market share, or could the relocation of a few hundred tables to its Cotai and peninsula IRs generate higher returns than previously?

以此為推動力，2025財年的增長率約為7%。

除了基礎中場板塊復甦緩慢外，澳門當前面臨關鍵問題，主要集中在衛星賭場行業的退場。6月初，政府公佈所有11間現有衛星賭場將於年底前關閉，惟澳娛綜合已表示有意收購十六浦及凱旋門，並將它們納入自營賭場。

雖然衛星賭場目前僅貢獻澳門總博彩總收入的約5%，但若綜合度假村未能吸納這批長期偏好其熟悉小型環境的賓客，將對盈利造成不利影響。

當中，澳娛綜合仍是值得關注的焦點：它會因此失去市場份額，還是將數百張賭枱轉移至路氹與半島的綜合度假村後，反而能創造比以往更高的回報呢？

CONGRATULATIONS TO INSIDE ASIAN GAMING ON ITS 20TH ANNIVERSARY



銀娛GEG

星際酒店
StarWorld Hotel



WWW.GALAXYENTERTAINMENT.COM



菲律賓 Philippines

For a while at least, the Philippines was the golden child of the post-pandemic world. Land-based licensed casino revenues surged in 2023 to Php207.5 billion (US\$3.65 billion), an all-time-high buoyed by the rapid return of international travel and renewed strength in its premium gaming segments.

But the sector has been challenged in recent times, with licensed casino GGR dropping back to Php201.8 billion (US\$3.53 billion) last

year – including a 5.3% decline at Manila's Entertainment City IRs – and continuing that trend with significantly large declines through the first half of 2025.

There appear to be two key reasons for this, keeping in mind that domestic gaming machine revenues have at least managed to hold their own. One, the ban on the Philippine Offshore Gaming Operators (POGO) industry that took effect from 1 January 2025 has hurt the local VIP gaming scene, because individuals linked to

至少在一段時間內，菲律賓堪稱後疫情時代的「寵兒」。受惠於國際旅遊的迅速恢復，以及高端博彩市場的再度走強，持牌實體賭場在2023年的收入勁升至2,075億披索（36.5億美元），創下歷史新高。

然而，該行業近來面臨挑戰，持牌賭場博彩總收入在去年回落至2,018億披索（35.3億美元），當中馬尼拉娛樂城的綜合度假村按年下跌5.3%。進入2025年上半年，這一下滑趨勢仍在持續，且跌幅顯著擴大。

雖然本地角子機收入仍能維持，但這一下滑似乎主要受兩大因素影響。其一，自2025年1月1日起生效的菲律賓海外博彩營運商（POGO）行業禁令，重

菲律賓總統馬科斯宣佈自2025年1月1日起全面禁止POGO業務
Philippines President Ferdinand Marcos Jr issued a total ban on POGOs effective 1 January 2025





POGOs comprised a sizeable chunk of the premium player base. And two, visitation from South Korea and China, once the Philippines' two largest tourism source markets (South Korea still ranks No.1), is way down in 2025, possibly reflecting safety fears given the negative publicity that surrounded POGO during their recent demise.

Only time will tell if PIGO – the unofficial term for the

Philippines' rapidly growing domestic online gaming, or eGames, sector – goes the same way as POGO. eGames has been the fastest growing sector across the country in recent quarters and in Q1 became for the first time the local gaming industry's top revenue driver, with GGR of Php51.39 billion (US\$904 million) representing 49.4% of total first quarter GGR according to PAGCOR. More

recently PAGCOR revealed that eGames GGR topped US\$2 billion for the first six months of 2025 combined.

However, a push by some senators to impose tighter regulatory restrictions upon the industry has sparked widespread debate on whether online gaming should be banned in the Philippines altogether.

Industry representatives have warned against such

創當地貴賓博彩市場，因與POGO相關之人士佔了高端客群的相當比例。其二，菲律賓昔日兩大入境旅遊市場韓國與中國（韓國目前仍是第一大客源國），在2025年的訪客量大幅下降。這可能反映出，在POGO禁令所引發的負面新聞下，遊客對於安全問題的擔憂。

至於菲律賓國內快速增長的網絡博彩（eGames）行業——業界俗稱「PIGO」——是否會重蹈POGO覆轍，仍有待觀察。eGames是近幾季菲國增長最快的博彩板塊，根據

PAGCOR數據，今年第一季度，該板塊更首次成為當地博彩業的收入龍頭，錄得博彩收入達513.9億披索（9.04億美元），佔第一季度博彩總收入的49.4%。PAGCOR最近透露，2025年前六個月電子遊戲博彩總收入已超過20億美元。

然而，部分參議員推動對該行業實施更嚴格的監管限制，已引發對菲律賓是否應全面禁止網絡博彩的激烈討論。

有業界代表警告稱，全面禁令只會將網上博彩活動轉向不受監管的離岸平



— “ —

來自原本是菲律賓兩大主要旅遊客源市場——韓國與中國的訪客數量在2025年大幅下降，可能反映出安全疑慮。

Visitation from South Korea and China, once the Philippines' two largest tourism source markets, is way down in 2025, possibly reflecting safety fears.

— ” —

a move, noting that a total ban would simply shift online gambling activity to unregulated offshore sites, but it remains to be seen whether cool heads prevail.

On a positive note, there continues to be a healthy dose of new supply in the market, with the Westside City development to take the number of genuine IRs in Manila to five when it opens in 2026. There are also comprehensive expansion projects underway at New

Coast Manila and further north at Clark's Hann Casino Resort. Likewise, Newport World Resorts operator Travellers International Hotel Group is set to open new casino projects within townships in Cebu and Boracay developed by affiliate Megaworld Corp. This, along with the ongoing refurbishment of PAGCOR's self-owned casinos ahead of privatization, means industry suppliers still see the Philippines as the place to be.

台，但冷靜的聲音能否最終佔上風，仍是未知之數。

不過，市場也傳來好消息。新的供應量持續增加，包括預計於2026年開幕的Westside City開發案，屆時馬尼拉的實體綜合度假村將增至五家。此外，New Coast Manila及位於北部的Hann Casino Resort均正進行大規模擴建。同時，新港世界的營運商達富來國際酒店集團亦有計劃在宿霧與長灘島的城鎮中心內開設新的賭場項目。隨著PAGCOR自營賭場在私有化前的翻新工程持續進行，業界供應商仍視菲律賓為充滿潛力的市場。

熱烈祝賀 《亞博匯》
創辦20周年

Congratulations
亞博匯 Inside Asian Gaming
iag
on the **20** *th* *Anniversary*



澳門彩票有限公司
macau-slot.com



新加坡 Singapore

新加坡如今已穩坐亞洲高端旅遊之都的寶座，完美體現了「只要你蓋了，人潮就會來」這句老話。否則，為何壟斷市場的兩大營運商——拉斯維加斯金沙（LVS）與雲頂新加坡——豪擲總計130億美元，對其已然利潤豐厚的綜合度假村進行升級與擴建？

事實勝於雄辯。長期被譽為全球最賺錢賭場的濱海灣金沙，其EBITDA利潤率超過50%，近期更斥資17.5億美元完

成了現有酒店客房的全面升級，將套房數量從180間大幅增加至775間。

在首個能完全受惠於新增套房的季度中，濱海灣金沙錄得史上最佳季度業績：當期收入按年增長36.6%至13.9億美元，物業調整後EBITDA按年增36.9%至7.68億美元，利潤率達驚人的55.3%。這意味著年度化EBITDA運行率已突破30億美元，儘管當季度還受到貴賓業務高贏率的助益。

Now firmly established as Asia's capital of high-end tourism, Singapore appears to be the epitome of the old adage "build it and they will come". After all, why else would duopoly operators Las Vegas Sands (LVS) and Genting Singapore agree to spend a combined US\$13 billion to upgrade and expand their already highly lucrative integrated resorts?

The proof is very much in the pudding. Marina Bay Sands, long touted as the most profitable casino in the world with EBITDA margins sitting above 50%, recently completed a US\$1.75 billion transformation of its existing hotel room inventory

that included growing the number of suites on offer from 180 to 775.

In the very first quarter in which the property was able to enjoy the benefits of this additional suite product, MBS reported an all-time record quarter, with revenue up 36.6% year-on-year to US\$1.39 billion and Property Adjusted EBITDA up 36.9% to US\$768 million at an astonishing 55.3% margin. That places annualized EBITDA run-rate at higher than US\$3 billion, albeit aided by strong VIP hold for the quarter.

So, is it any wonder LVS is investing another US\$8 billion to expand the property?



濱海灣金沙於2025年
第二季度錄得破紀錄收入
Marina Bay Sands
reported record revenues
in the June 2025 quarter

The ground breaking ceremony for this expansion, which will see a fourth hotel tower built, took place in mid-June and when complete will add another 570 suites plus signature rooftop and dining experiences, luxury retail boutiques, more gaming, holistic spa and wellness amenities and around 200,000 square feet of premium meeting space, while a purpose-built 15,000-seat arena will look to enhance the live entertainment scene in Asia.

Genting Singapore's Resorts World Sentosa, located about 10 minutes from MBS on Sentosa Island, is in the midst of its own US\$5 billion upgrade and expansion project, and analysts are growing increasingly confident it will achieve similarly positive results.

"We think the strong high-end consumption at MBS bodes well for Genting Singapore's own capex decision to upgrade hotel rooms to more premium offerings," Nomura analysts wrote in a recent note. "With the Luxury Collection (high-end hotel product) slated to open to the public at end-October, we see growth in 2H25 earnings for Genting Singapore."

"Performance is likely to improve also, in our view, as the refurbished Forum – now rebranded WEAVE – is also seeing tenants move in from July onwards and should meaningfully contribute to earnings growth in 2H25/2026."

Although ongoing upgrade works saw 1H25 results at RWS come in way below its cross-town rival, the expanded property looms as an exciting

濱海灣金沙的卓越表現，也難怪LVS會再投入80億美元進行擴建。這項擴建計劃於6月中動工，未來將興建第四座酒店塔樓，新增570間套房，並引入標誌性屋頂及餐飲體驗、奢華精品店、更多博彩設施、全方位水療與康養服務、以及約20萬平方英尺的高端會議空

間。此外，一個可容納15,000人的專用表演場館，也將進一步提升亞洲的現場娛樂體驗。

與濱海灣金沙相隔約10分鐘車程的聖淘沙島上，雲頂新加坡旗下的聖淘沙名勝世界，亦正進行一項50億美元的升級與擴建工程。分析師對該項目的正面預期日益增加。

野村分析師在近期報告中指出：「濱海灣金沙高端消費的強勁表現，預示著雲頂新加坡升級酒店客房以提供更多高階產品的資本支出決策是正確的。隨著高端酒店品牌Luxury Collection預計於10月底對外開放，我們看好雲頂新加坡2025年下半年的獲利成長。」

聖淘沙名勝世界正展開50億美元擴建工程
Resorts World Sentosa is embarking on a US\$5 billion expansion



— “ —

新加坡向世界級博彩和娛樂目的地轉型的
步伐仍在持續。

The evolution of Singapore into a
world-class gaming and entertainment
destination continues unabated.

— ” —

prospect. It recently saw the new Singapore Oceanarium – three times larger than the former S.E.A. Aquarium – open to the public, while other new offerings are to include a waterfront development comprising an 88-meter tall “light sculpture”, an “immersive, experiential mountain trail”, a four-story world-class retail and dining podium with entertainment offerings, and two new luxury hotels featuring 700 keys.

The evolution of Singapore into a world-class gaming and entertainment destination continues unabated.

「此外，隨著翻新後的Forum（現已更名為WEAVE）自七月起陸續有商家進駐，其表現也將有所改善，並有望為2025年下半年及2026年的獲利成長做出重要貢獻。」

儘管正在進行的升級工程導致聖淘沙名勝世界（RWS）2025年上半年的業績遠低於其同城競爭對手，但擴建後的物業前景令人振奮。近期已向公眾開放全新的新加坡海洋館面積是舊S.E.A.海洋館的三倍。其他項目還包括一個濱水區開發區，當中包括一座高達88米的「光雕藝術」、一條「沉浸式體驗的登山步道」、一個設有娛樂設施的四層世界級購物與餐飲平台，以及兩家提供700間客房的全新豪華酒店。

新加坡邁向世界級博彩與娛樂目的地的進程，仍在持續加速。

Congratulations on the 20th anniversary of Inside Asian Gaming

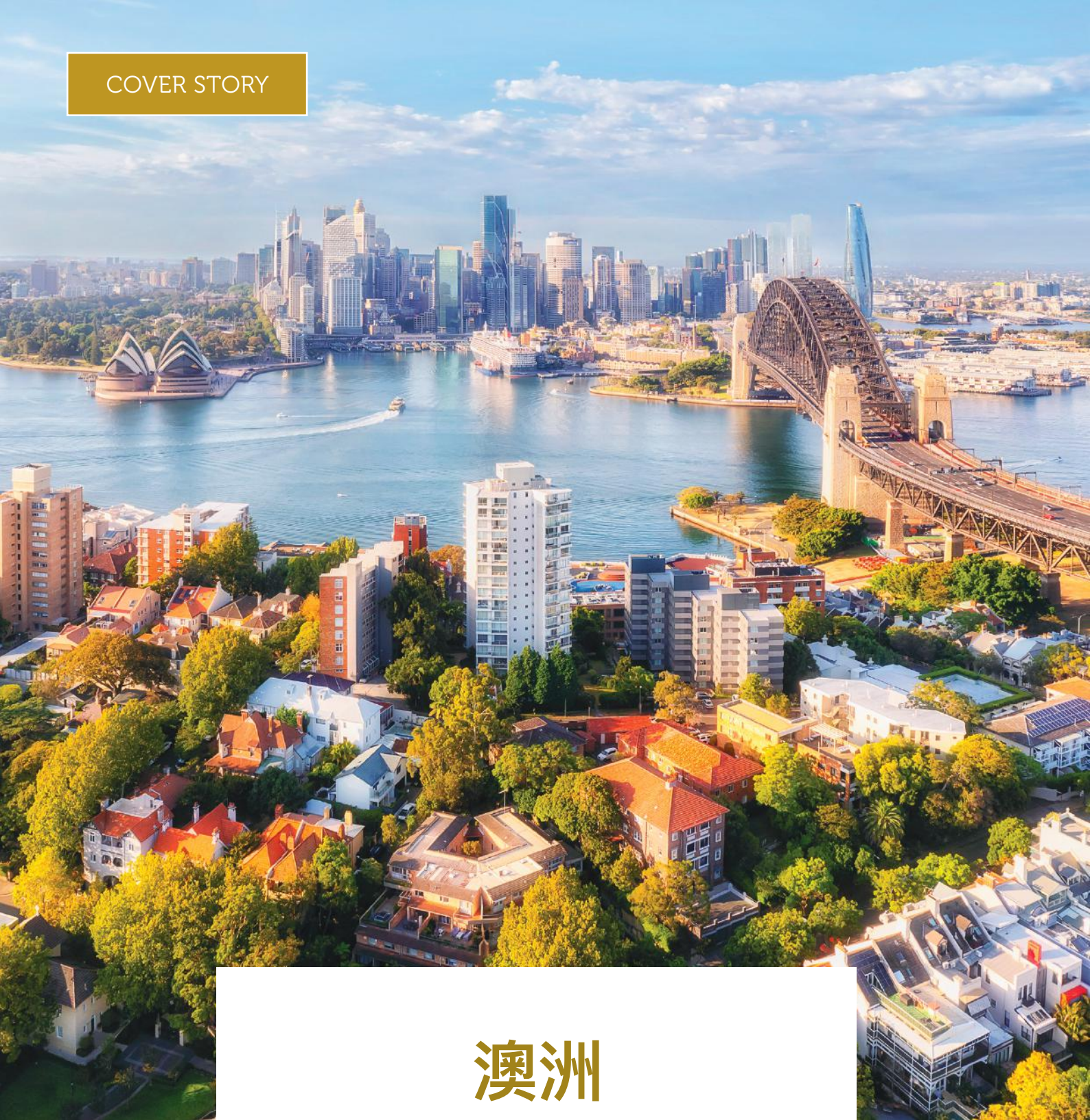


新濠
MELCO

CCD
新濠天地
CITY OF DREAMS

8
新濠影匯
STUDIO CITY

ALTIRA
新濠鋒 MACAU



澳洲 Australia

Australia was once the golden child of the Asia-Pacific casino industry. An early mover with the opening of Hobart's Wrest Point in 1973 and one of the region's first true integrated resorts in Crown Melbourne in 1994, it rings true to this day that many of the senior casino executives found across Asia began their career journeys on Aussie shores.

But the great Australian casino dream has since collapsed – and spectacularly so – following a raft of inquiries into the sector that began in 2020 prompted by a series of

damning media reports alleging criminal activity on Australia's casino floors linked to Macau-based junkets.

Those inquiries, specifically the Bergin (NSW) and Finkelstein (Victoria) examinations of Crown Resorts, as well as the NSW Bell Inquiry into Star Entertainment Group, ultimately saw the casino licenses of the country's two dominant operators suspended pending the fulfilment of expansive transformation requirements. Some have argued the two got off lightly by not losing their licenses altogether, although



澳洲曾是亞太地區博彩業的寵兒。1973年霍巴特的Wrest Point開業，以及1994年Crown Melbourne成為該地區首批真正的綜合度假村，其先驅地位可見一斑。時至今日，許多在亞洲各地任職的資深博彩高階主管，其職業生涯都始於澳洲。

然而，這場輝煌的澳洲博彩夢，卻在近年的連串調查中轟然崩塌。自2020年起，一系列具毀滅性的媒體報導指控澳洲賭場內存在與澳門博彩中介相關的犯罪活動，隨之而來的多項調查，讓整個產業陷入風暴。

這些調查，特別是針對皇冠集團的Bergin Inquiry（新南威爾斯州）與Finkelstein Inquiry（維多利亞州）調查，以及針對星億娛樂集團的Bell Inquiry（新南威爾斯州），最終導致全澳兩大主要博彩營運商的賭場牌照被暫

皇冠集團近日重新獲得
墨爾本、悉尼及珀斯的賭牌

Crown recently regained its casino
licenses in Melbourne, Sydney and Perth

remediation has proven to include complex and sweeping overhauls of their AML and responsible gaming systems. As Star's repeated failures have shown, implementing such drastic change is easier said than done. Despite overhauling its entire executive team – twice – Star has still not returned to suitability and, faced with rising regulatory costs and the annihilation of its customer

base, has lost so much money in the past few years that its survival is now reliant on an AU\$300 million (US\$195 million) rescue package from US casino operator Bally's Corp, in partnership with major shareholder Bruce Mathieson. The next 12 months will determine whether Star and its casinos in Sydney, the Gold Coast and Brisbane survive.

Crown, which was bought out by US private equity giant Blackstone in 2022, has fared better than Star. For one, it took its remediation process seriously from day one, bringing in a team led by former Macau casino executive Ciarán Carruthers to do what it takes to return to suitability.

Backed by Blackstone's considerable financial reserves, Crown ultimately succeeded in that mission – winning back its Melbourne and Sydney licenses in 2024 and just a few months ago getting the green light at Crown Perth as well.

Yet the outlook for all Australian casinos remains choppy, particularly with AML watchdog AUSTRAC having recently flagged regional properties The Ville in Townsville and Mindil Beach in Darwin as having piqued its interest.

The reformation process that Crown went through – and that Star is still in the process of implementing – has required hundreds of millions of dollars of investment that has significantly



Ciarán Carruthers率領皇冠集團重回適格之路
Ciarán Carruthers led Crown's journey
back to suitability

星億集團能否撐過2025年？

Will Star Entertainment
Group survive beyond
2025?

停，直至完成全面整改達到適格性要求為止。部分評論認為，兩家公司沒有被永久停牌已屬幸運，但後續的補救措施證明，這是一場針對其反洗錢（AML）和負責任博彩系統的複雜而徹底的改革。

星億的多次失誤顯示，推行如此大刀闊斧的改革談何容易。儘管兩度更換其整個高階管理團隊，星億至今仍未恢復「適格性」。面對不斷攀升的監管成本和客戶群的流失，星億在過去幾年已虧損數億澳元，其生存如今仰賴美國賭場營運商Bally's Corp與主要股東 Bruce Mathieson 攜手合作，提供的3億澳元紓困方案。未來12個月，將決定星億及其位於雪梨、黃金海岸與布里斯本的賭場能否存續。

相較之下，2022年被美國私募巨頭黑石集團收購的皇冠表現更佳。皇冠自整改第一天起就嚴肅對待補救程序，聘請由前澳門博彩高層Ciarán Carruthers 領導團隊，全力以赴恢復適格性。

在黑石集團雄厚資金的支持下，皇冠最終成功於2024年重新獲得墨爾本及悉尼牌照，並於數月前Crown Perth亦重獲牌照。

儘管如此，所有澳洲賭場的前景仍充滿不確定性。特別是反洗錢監管機構AUSTRAC近期已將地區物業Townsville的Darwin的Mindil Beach納入關注名單。

皇冠已完成、星億仍在進行的整改過程已耗資數億澳元，嚴重侵蝕了盈利空間。同時，澳門博彩中介行業的崩

— “ —

這場輝煌的澳洲博彩夢，卻在近年的連串調查中轟然崩塌。

The great Australian casino dream has since collapsed – and spectacularly so.

— ” —

cut into the bottom line. At the same time, the collapse of the Macau junket industry, coupled with heavy restrictions now governing the transfer of cash to Australian casinos from international players, has killed the VIP segment. Domestically, the introduction of mandatory carded play and the complicated sign-up processes linked to it have driven local players away from casino floors and back to pubs and clubs, which at present are not required to put their customers through the same due diligence.

Essentially, the Australian casino industry is at a tipping

point. The sobering reality is that their customer base has shifted – perhaps forever – and at a time when the regulatory playbook has moved from one extreme to the other.

This struggle is no longer about profitability; it's a fight for survival. And while the onus has rightly been put on the operators to mend their wicked ways, it might also be time for regulators to strike a better balance in how they govern the industry. As operators fight to stay afloat, the question must be asked of government: are you prepared for the consequences if they can't?

潰，以及針對國際客戶資金轉入澳洲賭場的嚴格限制，幾乎摧毀了貴賓博彩業務。國內市場方面，強制性會員卡制度的實施及其繁瑣的註冊流程，也驅使本地玩家從賭場轉往毋須進行同等審查的酒吧與俱樂部。

總體而言，澳洲博彩業正處於關鍵轉折點。令人警醒的現實是，他們的客戶群可能已永久性地改變，而這正好發生在監管政策從一個極端走向另一個極端的時刻。

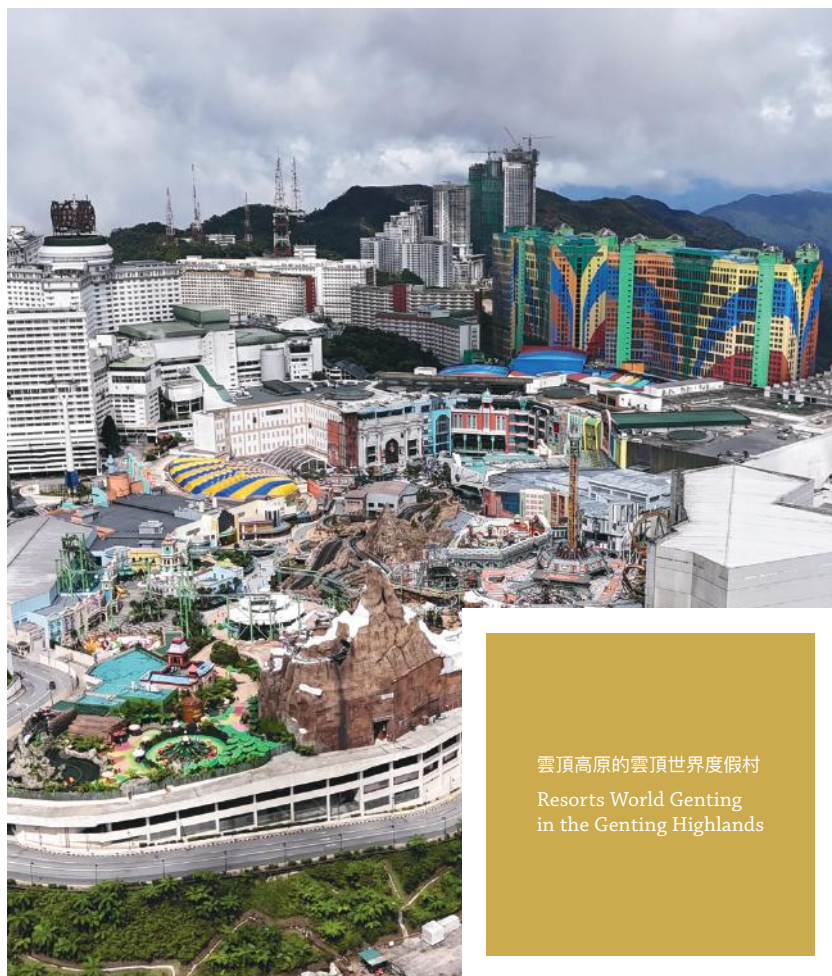
如今，鬥爭的焦點已不再是盈利，而是攸關生死。雖然整改責任理應由營運商承擔，但監管機構是否也該在治理方式上取得更佳平衡？在營運商努力求生之際，政府必須回答一個問題：如果他們無法挺過來，你是否已準備好承擔後果？

CONGRATULATIONS ON THE 20TH ANNIVERSARY OF INSIDE ASIAN GAMING





馬來西亞 Malaysia



雲頂高原的雲頂世界度假村
Resorts World Genting
in the Genting Highlands

Malaysia is unique in our roundup of Asian markets in that it is home to just one integrated casino resort – the legendary Resorts World Genting (RWG) in the Genting Highlands outside of Kuala Lumpur.

RWG was the brainchild of Lim Goh Tong – the father of current Genting Group Chairman and CEO Lim Kok Thay – who in the late 1960s responded to the government's desire to boost economic diversification and

在此次對亞洲市場的綜述中，馬來西亞是個獨特的存在，因為它僅有一座綜合賭場度假村——坐落於吉隆坡郊外雲頂高原、極富傳奇色彩的雲頂世界度假村。

雲頂世界是林梧桐（現任雲頂集團主席兼行政總裁林國泰之父）的構想。在1960年代末，為響應政府推動經濟多元化與發展旅遊業的號召，他提出在山上建造度假村的構想。不過他認為，若要讓開發成本合理化，必須設置賭場。1969年，雲頂獲得了一張作為特別頒發的賭場執照，這並非全面博彩合法化，而是作為特例被允許。



雲頂高原
The Genting Highlands

drive tourism by proposing a mountain resort. He argued, however, that a casino was needed to justify the cost of development and in 1969 was granted a single casino license as a special exception rather than as part of broader gambling legalization.

This was the start of the Genting empire, and to this day it remains the company's flagship property and one of its main economic engines.

RWG's post-COVID recovery has been choppy, although it did report a 6% year-on-year increase in revenues to MYR6.82 billion (US\$1.61 billion) in 2024, with Adjusted EBITDA of MYR2.09 billion (US\$492 million).

While the property should benefit from a sharp increase

這正是雲頂帝國的開端，時至今日，雲頂世界仍是該公司的旗艦物業和主要經濟引擎之一。

雲頂世界在疫情後的復甦之路充滿顛簸，儘管2024年營收年增6%至68.2億令吉，經調整後的EBITDA為20.9億令吉。雖然馬來西亞在2025年上半年國際旅客入境人數和全國旅遊收入均顯著成長，但雲頂世界尚未從中完全受惠。公司報告顯示，中場博彩業務略有改善，但貴賓博彩業務量卻下滑了18%。

中場業務微弱的增長，也不足以促使雲頂世界重開其於2024年2月因裝修而關閉的兩個中場博彩區——Circus Palace Casino和Hollywood



— “ —

今年一月至五月，馬來西亞國際旅客量成長20%，其中來自中國的遊客數量增加了38.8%。

The 20% increase in international visitation to Malaysia between January and May included a 38.8% rise in arrivals from China.

— ” —

Casino。Hollywood Casino已於去年底部分重開，但營運規模僅約三分之一，而Circus Palace Casino仍處於關閉狀態。分析師指出，若兩個樓層全面重開，將有助上調盈利預測，但雲頂馬來西亞表示，僅會在需求到達門檻時才會全面開放。

從長遠來看，更令人擔憂的是，自2024年3月起，政府將服務稅從6%提高至8%，這進一步壓縮了利潤空間。

不過，仍有一些正面跡象。今年一月至五月，馬來西亞國際旅客量成長20%，其中來自中國的遊客數量增加了38.8%。為這家馬國唯一的賭場營運商帶來了更光明的前景。

in international visitor arrivals to Malaysia and nationwide tourism receipts during the first half of 2025, this hasn't yet been realized, with the company reporting a slight improvement in its mass gaming segments but an 18% decline in VIP volumes.

The minor growth in mass has also not been enough for RWG to reopen the two mass gaming floors – Circus Palace

Casino and Hollywood Casino – it closed for renovations in February 2024. Hollywood Casino partially reopened late last year, albeit at around one-third capacity, while Circus Palace remains closed. Analysts have cited the full reopening of both as key to their raising earnings estimates, but operator Genting Malaysia has stated it will only do so as demand dictates.

Of greater concern in the long-term is an increase in service tax charged by the government from 6% to 8% as of March 2024, which has further eaten into margins.

On a positive note, the 20% increase in international visitation to Malaysia between January and May included a 38.8% rise in arrivals from China, suggesting better days ahead for the country's monopoly casino operator.

CONGRATULATIONS ON THE 20TH ANNIVERSARY OF INSIDE ASIAN GAMING





韓國 South Korea

韓國主要為外國人服務的賭場市場，在疫情期間因嚴重依賴國際旅客而受到重創。然而，該國至少部分領先業者在疫情後卻迎來了出乎意料的強勁復甦。

《The Korea Economic Daily》在七月報導，韓國三大僅限外國人賭場營運商——在韓上市的百樂達斯集團、GKL和樂天觀光，在2025年第二季度的總博彩投注額達到3.42兆韓元。這不僅創下歷史新高，更較去年同期增長11.9%，較上一季增長13.8%。這也使得2025年上半年的總投注額達到創紀錄的

6.42兆韓元，高於去年同期的6.09兆韓元。

其中，在首爾、釜山及濟州島經營賭場、並持有仁川首座綜合度假村百樂達斯城55%股份的百樂達斯集團表現尤為突出。其三家全資賭場在2025年第一季的博彩營收達到1,156億韓元（約8,150萬美元），而百樂達斯城的博彩營收則為1,391億韓元（約9,810萬美元），按年增7.3%。今年第二季度，百樂達斯的賭收創下季度新高，各項數據再創佳績。

百樂達斯顯然對這股增長勢頭充滿信心，已於去年承諾在首爾興建一家擁有200間套房的新酒店。該酒店預計於2028年開幕，將為外籍貴賓客提供高端服務、韓式精緻料理及康養設施。據悉，這家新酒店將與其位於首爾的華克山莊賭場的新貴賓專區相輔相成，成為百樂達斯吸引更多國際高端賭客的重塑策略之一。

在濟州島，隨著近期簽證限制放寬，中國遊客的回流終於幫助樂天觀光旗下的濟州天城綜合度假村營

South Korea's mostly foreigner-only casino market was hit particularly hard during the pandemic years, given its heavy reliance on international visitation, but at least some of the country's leading operators have enjoyed a surprisingly strong renaissance since.

The Korea Economic Daily reported in July that the nation's three leading foreigner-only casino operators – Paradise Co, Grand Korea Leisure (GKL) and Lotte Tour, all listed on

the Korea Exchange – reported combined drop amount of KRW3.42 trillion (US\$2.46 billion) in 2Q25, up 11.9% year-on-year and 13.8% quarter-on-quarter to a new all-time record. This also took 1H25 drop to a record KRW6.42 trillion (US\$4.62 billion), up from KRW6.09 trillion (US\$4.38 billion) a year earlier.

Paradise, which operates casinos in Seoul, Busan and Jeju and holds a 55% stake in Incheon's first integrated

resort, Paradise City, has stood out with 1Q25 casino sales reaching KRW115.6 billion (US\$81.5 million) at its three wholly-owned casinos and KRW139.1 billion (US\$98.1 million) at Paradise City, up 7.3% year-on-year. The June quarter saw those figures bettered again as Paradise set a new all-time quarterly record for casino revenue.

Paradise appears confident in the momentum it has generated, committing last year

濟州樂天觀光
Lotte Tour's Jeju Dream Tower in Jeju



to developing a new 200-suite hotel in Seoul – scheduled to open in 2028 – offering premium services for foreign VIPs, luxurious Korean-style cuisine and wellness amenities. Complementing new VIP space at its Seoul casino Paradise Walkerhill, the hotel is said to form part of Paradise's revamped strategy to attract more international high rollers to its properties.

In Jeju, the return of Chinese visitation following the recent easing of visa restrictions has helped Lotte Tour finally gain traction at its Jeju Dream Tower integrated resort. Opened in late 2020, right into the teeth of the pandemic, Jeju Dream Tower has been on a roll in 2025, setting a series of new drop and revenue records for the property including an all-time-

high drop amount of KRW274.2 billion (US\$198 million) in July. Combined Q2 drop of KRW668.5 billion (US\$48.1 million) was up 63% from the same period in 2024.

Korea's outlier is, of course, Kangwon Land – the only casino in the country at which locals are permitted to gamble. Overseen by the National Ministry of Knowledge Economy and 51% government-owned, Kangwon Land has traditionally generated roughly the same amount of revenue as Korea's 17 foreigner-only casinos combined – although government-imposed restrictions on tables and betting limits have in recent years kept the casino's performance subdued (by its lofty standards).

However, the Ministry of Culture, Sports and Tourism recently permitted limits to be raised significantly on two VIP tables and four mass tables at Kangwon Land, which subsequently reported a 9.2% increase in GGR in Q2 to KRW361.5 billion (US\$260 million).

Like Paradise, Kangwon Land has recognized the need to enhance its offering to broaden its appeal and will spend US\$128 million to develop a second casino facility – part of a much larger US\$1.9 billion upgrade to the facility which also includes a ski resort, golf course, theme park and other outdoor adventure attractions.

The big unknown in Korea right now is INSPIRE – the US\$1.6 billion casino resort developed by US tribal casino operator Mohegan. Not entirely against expectations given questions over the size of that



仁川迎仕柏度假城
INSPIRE Entertainment Resort in Incheon

運步入正軌。該項目於2020年底、疫情最嚴峻時開幕，但進入2025年後便一路長紅，創下多項歷史紀錄。其中，七月錄得總投注額高達2,742億韓元（約1.98億美元），為該物業史上新高。第二季度的總投注額為6,685億韓元（46.2億美元），較2024年同期成長63%。

韓國市場中的例外是江原樂園——這是韓國唯一允許本國人入內賭博的賭

場。由知識經濟部監督、政府持股51%的江原樂園，其營收過去傳統上約等於韓國17家僅限外國人入內賭場的總和。不過近年來，由於政府對賭枱和投注限額設限，其營運表現相較往昔有所收斂。

不過，韓國文化體育觀光部近期允許江原樂園大幅提高兩張貴賓賭枱及四張中場賭枱的限額，令其第二季博彩總收入按年增長9.2%至3,615億韓元（約2.6億美元）。

— “ —

隨著近期簽證限制放寬，中國遊客的回流終於幫助樂天觀光旗下的濟州天城綜合度假村營運步入正軌。

The return of Chinese visitation following the recent easing of visa restrictions has helped Lotte Tour finally gain traction at its Jeju Dream Tower integrated resort.

— ” —

investment for such a niche market, INSPIRE – which opened its casino in early 2024 – has been slow to ramp. Too slow, it seems, for the property’s main lender, Bain Capital, which in February seized operational control of INSPIRE citing Mohegan’s failure to achieve agreed financial targets under its debt covenant.

Bain Capital has since confirmed its intention to sell

the integrated resort, but there has been no clarity on its financial performance in the months since.

The INSPIRE situation highlights the fact that South Korea remains a risk proposition for investors, given the absence of locals gaming and exposure to unforeseen headwinds like the pandemic or regional tensions. Get it right, however, and there is money to be made.

與百樂達斯類似，江原樂園也意識到需提升其產品以提升吸引力，因此計劃投資1.28億美元開發第二座賭場設施。這是一項總額達19億美元的大規模升級項目的一部分，該項目還包括興建滑雪場、高爾夫球場、主題樂園及其他戶外探險設施。

目前，韓國市場最大的未知因素來自INSPIRE迎仕柏度假城——由美國部落賭場營運商Mohegan投資16億美元開發的綜合度假村。正如部分觀察者預期般，對於這樣一個小眾市場而言，該投資規模存在疑問。INSPIRE於2024年初開放賭場，但發展進度緩慢。主要貸方貝恩資本今年2月以Mohegan未達成債務契約規定的財務目標為由，接管了INSPIRE的營運權。

此後，貝恩資本已證實其有意出售該綜合度假村，而INSPIRE近幾個月的財務表現也缺乏明確資訊。

INSPIRE的案例顯示，由於缺乏本地賭客且容易受到疫情或地緣政治衝擊等不可預見因素的影響，韓國對於投資人而言仍是一個充滿風險的市場。然而，倘若策略得當，仍有豐厚的盈利空間。

CONGRATULATIONS ON THE 20TH ANNIVERSARY OF INSIDE ASIAN GAMING





越南 Vietnam



Like South Korea, the rise of Vietnam's casino industry has been constrained by its foreigner-only policy. Despite the impediment, three sets of investors – likely wooed by the dream that locals gaming will one day be permitted – have taken on the challenge of developing a large scale integrated resort with a mandated minimum investment level of US\$2 billion: The Grand Ho Tram, located about two hours by car from Ho Chi Minh City on the east coast; Hoiana, just outside the ancient town of Hoi An; and Corona Resort & Casino, on the popular holiday island of Phu Quoc. Needless to say, operations have been challenging.

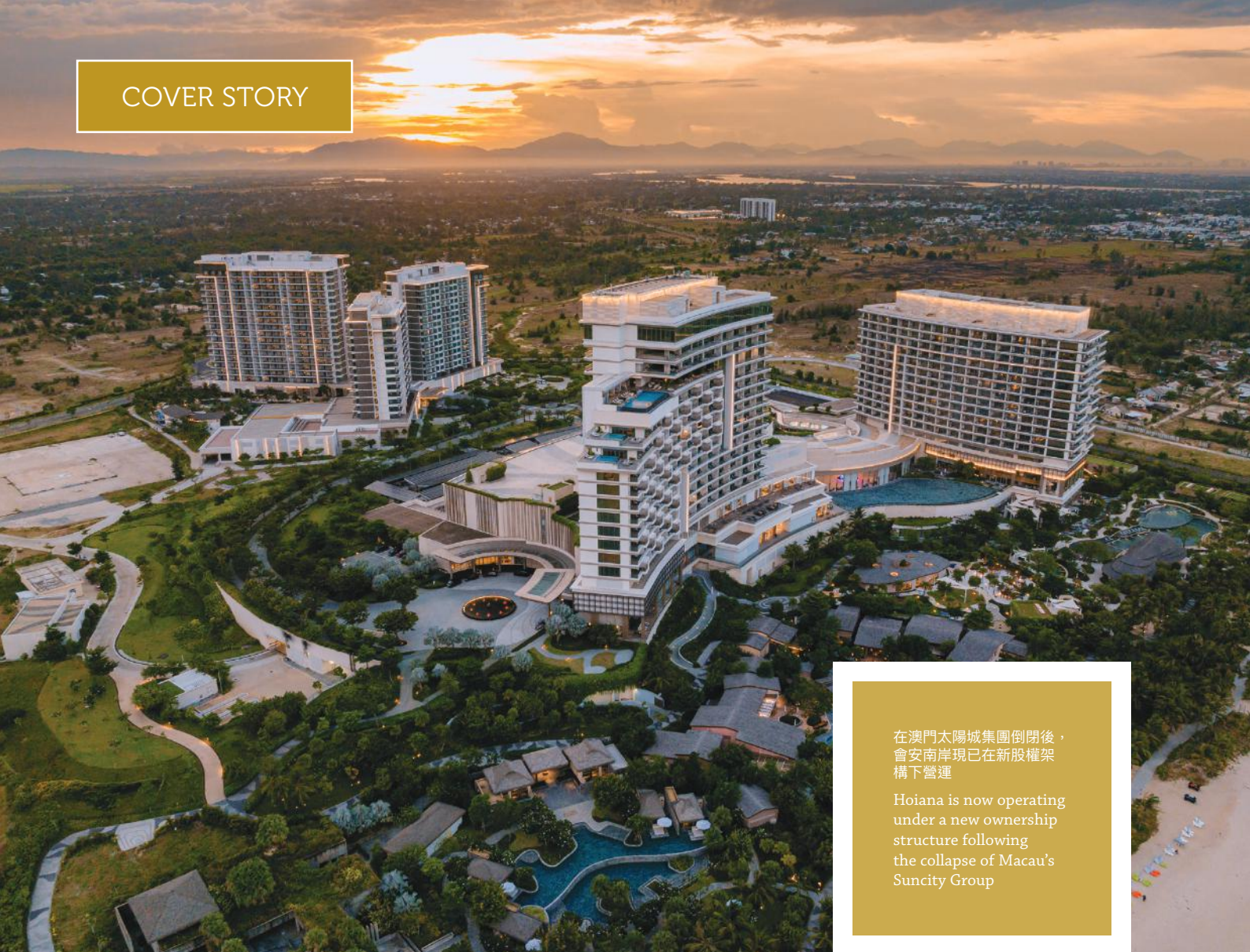
The Grand Ho Tram, which first opened in 2013 with an initial investment cost of US\$500 million, is planned to eventually become a US\$4.2 billion integrated resort once fully complete, offering a casino, 9,000 hotel rooms, an 18-hole golf course, villas and expansive retail options. The casino, golf course and some hotel rooms have been operational since opening.

US hedge fund giant Harbinger Capital – which covered the resort's initial US\$500 million investment – sold off its majority interest in The Grand Ho Tram's parent company, Asian Coast Development Ltd (ACDL), to Warburg Pincus in July 2019.

The Grand Ho Tram

與韓國相似，越南的博彩業發展也受限於僅限外國人入場的政策。儘管如此，仍有三批投資者——或許抱著「當地居民博彩最終會開放」的憧憬——接下挑戰，興建最低投資額為20億美元的大型綜合度假村，包括：距胡志明市車程約兩小時、位於東海岸的The Grand Ho Tram；坐落於古城會安附近的會安南岸；以及位於熱門度假島富國島的Corona Resort & Casino。不言而喻，這些項目的營運都面臨重重考驗。

The Grand Ho Tram於2013年首次開業，初期投資額為5億美元，計劃最終發展為投資總額達42億美元的綜合度假村，設有賭場、9,000間酒店客房、18洞高爾夫球場、別墅及大型零售區域。目前賭場、高爾夫球場及部分酒店客房已投入營運。



在澳門太陽城集團倒閉後，
會安南岸現已在新股權架
構下營運

Hoiana is now operating
under a new ownership
structure following
the collapse of Macau's
Suncity Group

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

Power has since implemented a strategy of using high-profile events, including professional boxing, mixed martial arts, casino-related VIP dinners, fashion shows and beauty pageants, to

lure patrons from Ho Chi Minh City – particularly expats with access to the gaming floor. Still, the impressive property will never truly fulfil its potential until locals are granted access – a prospect that, according to industry chatter, could come sooner rather than later.

Hoiana, opened in mid-2020 into the teeth of the COVID-19 pandemic, was originally a three-way partnership between Suncity Group, Hong Kong-based investment firm VMS Group and local

investment management and real estate firm VinaCapital. Utilizing the substantial database of Suncity's associated junket business, Hoiana was envisioned as a high-end destination for VIPs before that business model hit a major hurdle with the arrest of Suncity's chairman Alvin Chau in 2021. Part of a broader crackdown by Beijing, Chau's arrest and eventual imprisonment ultimately led to the collapse of the Macau junket industry, with

the Suncity junket business officially closing its doors in December 2021.

The listed entity of Suncity Group, which rebranded to LET Group in the wake of Chau's arrest, has recently exited Hoiana, with VMS Group – linked to Hong Kong jewelry giant Chow Tai Fook – claiming 75% control of the property.

Long-term, Hoiana is planned to include seven development phases at a total cost of US\$4 billion, with the final vision to include a multitude of hotels and residences, two 18-hole golf courses, MICE facilities, commercial space and high-end and outdoor retail alongside the existing casino, which offers around 140 gaming tables and 350 electronic gaming machines.

Locals gaming does not appear to be on the radar, but perhaps Chow Tai Fook can overcome that hurdle given its own substantial database of the rich and famous across much of Asia.

As for Corona Resort & Casino in Phu Quoc, it was the one and only recipient of a temporary license to accept locals as part of a three-year pilot program launched by the Vietnamese government in 2019. The pilot was, of course, interrupted by the COVID-19 pandemic and never really got going to any great extent again before being put on ice at the start of this year.

Questions could also be asked as to whether a trial of locals gaming at a destination made specifically to appeal to



最初承擔5億美元開發資金的美國對沖基金巨頭Harbinger Capital，於2019年7月將The Grand Ho Tram母公司Asian Coast Development Ltd的控股權售予華平投資集團。

華平投資隨後於2020年初引入全新管理團隊，任命Walt Power出任行政總裁。Power曾是澳門博彩業的資深人士，其職位包括金沙中國子公司澳門威尼斯人有限公司的營運高級副總裁。

Power上任後實施了一系列策略，透過舉辦如職業拳擊、綜合格鬥、博彩相關的貴賓晚宴、時裝秀及選美大賽等高規格活動，來吸引來自胡志明市的顧客，尤其是那些有權進入博彩區的外籍人士。不過，儘管如此，在本地人獲准進入前，這個令人驚豔的物業恐怕永遠無法充分發揮其潛力。根據業界傳言，開放本地人博彩的可能性或許比預期來得更快。

會安南岸則是於2020年年中、於新冠疫情最嚴峻之際開幕。其最初由太

陽城集團、香港投資公司VMS Group以及越南本地投資管理及房地產公司VinaCapital三方合資。依託太陽城集團博彩中介業務的龐大客戶資料庫，會安南岸原本定位為高端貴賓度假勝地。然而，隨著太陽城集團主席周焯華在2021年被捕，這一商業模式遭遇了重大挫折。周焯華的被捕及最終入獄是北京更廣泛打擊行動的一部分，並最終導致澳門博彩中介人產業崩潰，太陽城集團的博彩中介業務於2021年12月正式關閉。

太陽城集團上市實體在周案後更名為LET Group，近期已退出會安南岸，由與香港珠寶巨頭周大福有關聯的VMS Group取得該物業75%的控股權。

會安南岸的長遠規劃將分七個階段開發，總投資額達40億美元。最終願景將包含多座酒店與住宅、兩座18洞高爾夫球場、會展設施、商業空間、高端零售與戶外購物區，以及現有的賭場，內設有約140張賭枱及350台電子博彩機器。

— “ —

有觀點質疑，選擇一個專為度假旅客打造的目的地作為試行本地居民博彩的場地，是否本就無法得出有效結論。

Questions could be asked as to whether a trial of locals gaming at a destination made specifically to appeal to holidaymakers was ever going to produce effective results.

— ” —

holidaymakers was ever going to produce effective results: data released by authorities in Kien Giang Province in 2022 showed that locals contributed just 5% of Corona's total revenues of VND2.7 trillion (US\$113 million) during the first three years of the pilot – even at a time when international travel was on ice.

Despite this, recent news reports suggest the Vietnamese government is considering allowing locals access to Corona on a permanent basis – and possibly elsewhere too –

including a recommendation to scrap the program's minimum wealth requirement in favor of a casino entry levy model similar to that utilized in Singapore.

It has also been revealed that Vietnam has approved a fourth US\$2 billion IR development in Van Don, covering some 244 hectares and to be built over three phases. The development was recently awarded to local real estate giant Sun Group and will allow locals gaming, according to reports, suggesting better days may be on their way for the IRs of Vietnam.

儘管目前當地居民博彩暫未有跡象開放，但周大福憑藉其在亞洲地區廣泛的人脈與高端客戶資源，或有能力突破這一限制。

至於富國島的Corona Resort & Casino，則是2019年越南政府推出的三年試點規劃中，唯一獲得臨時許可可讓本地人進入的賭場。然而，該試點計畫因新冠肺炎疫情而中斷，且在今年初被無限期擱置前，其成效並未真正顯現。

有觀點質疑，選擇一個專為度假旅客打造的目的地作為試行本地居民博彩的場地，是否本就無法得出有效結論。根據越南堅江省當局2022年發布的數據顯示，在試行的首三年中，當地居民僅貢獻了佔Corona總收入27兆越南盾（1.13億美元）的5%，即便當時國際旅遊仍處於停滯狀態。

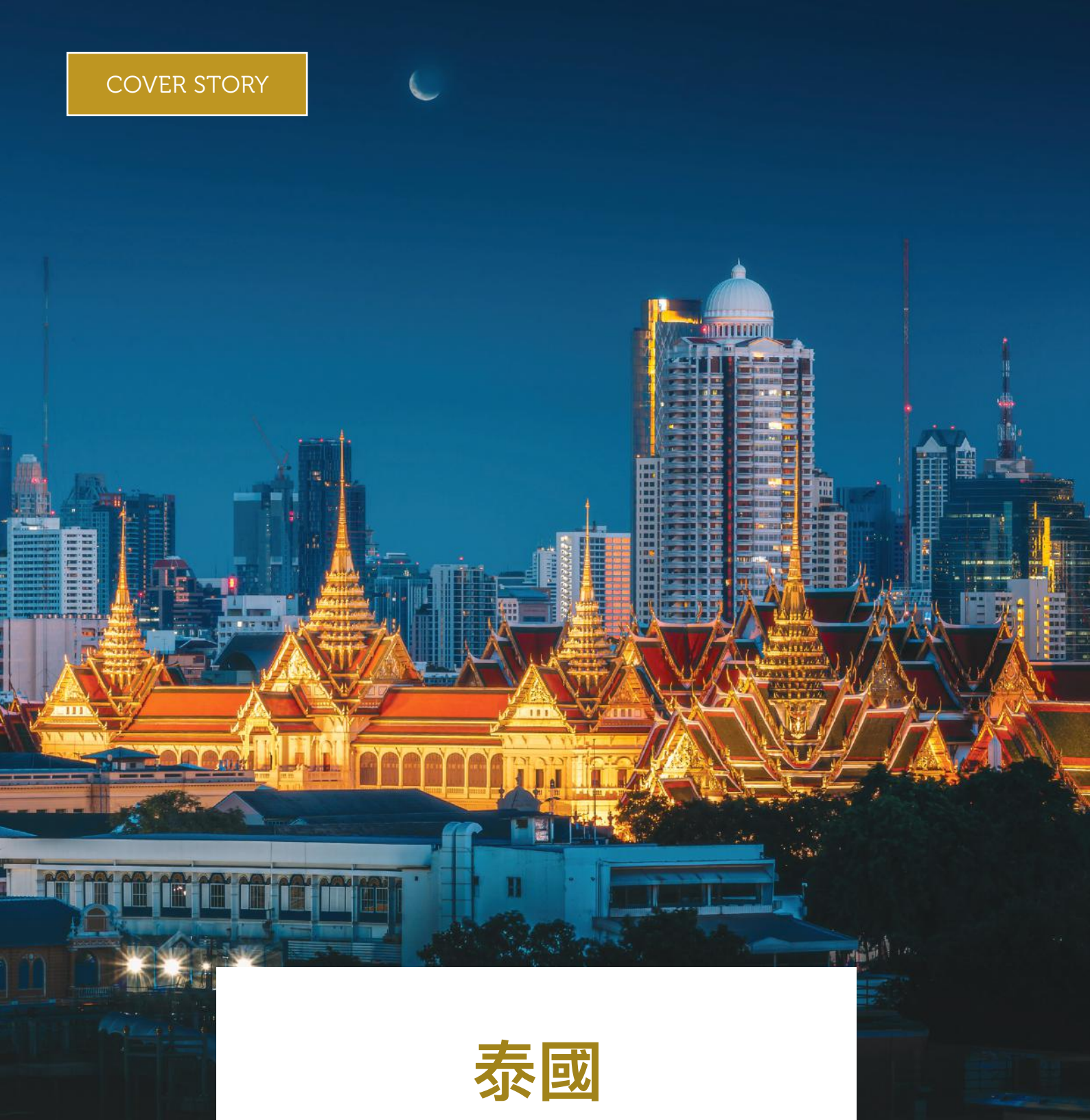
儘管如此，近期有媒體報導指越南政府正考慮永久開放當地居民進入Corona賭場，甚至可能擴展至其他地區。此外，當局亦建議取消現行計劃中的最低財富門檻，改採類似新加坡的賭場入場費模式。

此外，據透露，越南經已批准在雲屯興建第四個投資額20億美元的綜合度假村，規劃佔地面積約244公頃，將分三期建設。該開發項目由當地房地產巨擘Sun Group獲得，並將允許當地人參與博彩，顯示越南投資環境可能迎來好轉。



Congratulations
on the 20th Anniversary
of Inside Asian Gaming

Wynn 永利



泰國 Thailand

長期以來，泰國一直被視為亞太地區一個尚未開發的巨大博彩市場，但建立一個受監管產業的努力屢屢受挫——這主要歸因於該國著名的政治不穩定。令人遺憾的是，就在看似即將迎來突破之際，這種不穩定性似乎再次阻礙了博彩合法化進程。

回顧一年前，市場普遍認為，在該國總理佩通坦的領導下，建立合法實體賭場產業已獲得跨黨派支持。眾議院進行的兩項獨立研究均建議，在全國最多

五個指定區域內，將賭場博彩納入大型綜合度假村（在泰國被稱為「娛樂綜合體」）內合法化。曼谷、春武里、清邁和普吉島被列為首選地點。

由於表面上呈現出極大的善意，長期關注泰國市場的國際營運商，如銀河娛樂集團、新濠博亞娛樂、美高梅和永利，開始增加在當地的佈局，為政府《娛樂綜合體法案》的最終敲定以及隨之而來的招標程序做準備。

然而，裂痕在二月開始出現。當

時國務委員會決定，法案應加入一項規定：泰國本地人只有在銀行存款連續六個月達到5,000萬泰銖（約150萬美元）的情況下，才能進入賭場。根據泰國央行數據，由於全國僅不到1萬人（佔人口0.015%）符合此要求，這項規定實際上將使泰國賭場變成僅限外國人入內。

此外，也如同幾年前的日本，政府的賭場計畫遭遇了更強烈的反對聲浪，由反對黨人民黨及一些著名的反賭倡導者帶頭。

Thailand has long been described as one of Asia's great untapped greenfield gaming opportunities, but efforts to establish a regulated industry have always fallen short – largely due to the country's renowned political instability. Sadly, that instability looks to have again scuppered legalization at a time when it finally looked like a breakthrough was imminent.

Rewind one year and the widely held sentiment was that a legal land-based casino industry had under Prime Minister Paetongtarn Shinawatra managed to garner bipartisan support. Two separate studies undertaken by the House of Representatives recommended the legalization of casino gaming within large-

scale integrated resorts – or entertainment complexes as they have been dubbed in Thailand – to be located in up to five designated zones across the country. Bangkok, Chonburi, Chiang Mai and Phuket were named as leading contenders.

Such was the seeming goodwill, international operators who have been keeping an eye on Thailand – the likes of Galaxy Entertainment Group, Melco Resorts, MGM and Wynn – began increasing their local presence in preparation for the finalization of the government's Entertainment Complex Bill and the inevitable RFP process that would follow.

But cracks began to appear in February when the Council of State decided the bill should

include a stipulation that locals should only be able to enter Thai casinos if they held THB50 million (US\$1.5 million) in bank deposits for at least six months. In effect, this would make Thai casinos foreigner-only, given that less than 10,000 people or 0.015% of the population fulfil this requirement, according to Bank of Thailand data.

There also emerged, much like in Japan a few years earlier, more vocal opposition to the government's casino plan led by the opposition People's Party and some noted anti-gambling campaigners.

Inside Asian Gaming looked to address many of the key discussion points via the Thai Entertainment Complex Roundtable (TECR) held in



Bangkok in early June, bringing together operators, opposing voices and those positioned somewhere in between for respectful and meaningful discussion. The idea of TECR was to provide doubters with real-world examples of how international operators institute best practice in regard to responsible gambling, anti-money laundering and socio-economic contributions – and

to an extent it was a success in providing deep insight into the industry for those in the room who were not fully aware of exactly what an integrated casino resort is. IAG noted, however, that two of those notable anti-gambling campaigners pulled out at the last minute, perhaps unwilling to have their reasoning analyzed by a room of experts.

Despite this, the issue of casino legalization took a huge

hit in late June when – concerned over the Prime Minister’s handling of a border dispute with Cambodia – the government’s coalition partner Bhumjaithai broke away, reducing the government’s majority to just a handful and heaping further political pressure on the under-fire PM.

In a bid to buy more time, the government soon opted to remove the Entertainment Complex Bill from a planned discussion by the House in early July, effectively rendering the issue dead and buried for the foreseeable future.

One can’t help but look back to comments made by Seaport Research Partners analyst Vitaly Umansky at G2E Asia in June 2024 to realize that such an outcome was really not so surprising.

“The biggest problem is going to be on the regulatory front, and even more importantly it’s going to be on the political risk front, because to go to a public company, an international casino operator and developer, and ask them to invest US\$4 billion or US\$5 billion in a country that is politically at risk of having bad things happen – government changes, political unrest – I think it’s a very big ask,” Umansky said at the time.

“What is the political risk situation in a country like Thailand, where cannabis is legalized one year and has now been criminalized the next?”

“The government flips, things change. That is not a

《亞博匯》為此於六月初在曼谷舉辦了「泰國娛樂綜合體圓桌會議 (TECR)」，匯集了業者、反對者及立場中間者，進行了具建設性的深入討論。TECR的目標是向懷疑者提供實例，展示國際營運商如何在負責任博彩、反洗錢和社會經濟貢獻方面實施最佳實踐。從某種程度上看，會議成功地為那些對綜合賭場度假村不甚了解的與會者提供了對行業的深入見解。不過，《亞博匯》也注意到，兩名著名的反博彩倡導者在最後一刻退出，或許是不願讓他們論點在專家雲集的場合被分析。

儘管如此，賭場合法化議題在六月底遭受了巨大打擊。由於對總理處理與柬埔寨邊界爭議的方式感到擔憂，執政聯盟夥伴泰自豪黨退出聯盟，使其多數

優勢縮減至微弱的幾席，給這位飽受抨擊的總理帶來了更大的政治壓力。

為了爭取更多時間，政府很快決定將原定於七月初眾議院討論的《娛樂綜合體法案》撤回，這實際上使得該議題在可預見的未來被束之高閣。

回顧Seaport Research Partners分析師Vitaly Umansky在2024年六月亞洲國際娛樂展會上的評論，便會意識到，這樣的結果其實並不令人意外。

Umansky當時說道：「最大的問題是監管方面，但更重要的是政治風險層面。因為要讓一家上市公司、一家國際賭場營運商和開發商，在一個政治風險高（政府變動、政治動盪等）的國家投資40億或50億美元，這是一個非常高的要求。」



泰國總理佩通坦近月面臨日益加劇的壓力。

Thai PM Paetongtarn Shinawatra has come under mounting pressure in recent months

— “ —

政府很快決定將原定於七月初眾議院討論的《娛樂綜合體法案》撤回，這實際上使得該議題在可預見的未來被束之高閣。

The government opted to remove the Entertainment Complex Bill from a planned discussion by the House in early July, effectively rendering the issue dead and buried for the foreseeable future.

— ” —

stable political environment where an operator will be willing to commit billions of dollars of investment.

“If the government was to change its views and say ‘Look, we understand this is difficult’, then they can start small and build a Sands Macao, see how it goes, start utilizing those cash flows to reinvest, then start to build a proper market over time.

“But to just mandate multi-billion-dollar developments without a regulatory framework that we know can work, I think that will be a near impossibility.”

iag

「在一個像泰國這樣的國家，政治風險情況是什麼樣的，今年將大麻合法化，下一年又將其入刑。這就是政治風險。」

「政府一變卦，事情就改變了。這不是一個穩定的政治環境，沒有運營商願意在這裡投入數十億美元的投資。」

「如果政府改變觀點，說『我們明白這很困難』，那麼他們可以從小規模開始，建造類似澳門金沙這樣的小型賭場，利用這些現金流進行再投資，然後隨著時間的推移，逐步建立一個完善的市場。」

「但要在我們無法知道能夠運作的監管框架下強制要求數十億美元的開發，我認為這幾乎是不可能的。」 iag

NEWPORT *World* RESORTS

GRAND STAYCATION

5 LUXURY HOTELS, 1 WORLD-CLASS DESTINATION

Enjoy overnight stays in all five properties.



Scan here to book:



亞博匯 inside asian gaming
iag
2025
EXPO

重塑規則

將於9月8日至10日在新港世界度假村舉行的IAG EXPO，並非一個普通的貿易展。IAG將解釋這個全新的年度行業盛會將會如何真正與眾不同，以及我們如何旨在更好地服務產業獨特的需求。

REWRITING THE RULES

IAG EXPO, taking place at Newport World Resorts from 8 to 10 September, is not your usual trade show. IAG explains why this new annual industry event will be genuinely different and how we aim to better serve the industry's unique needs.



The launch of the IAG EXPO brand at Manila's Newport World Resorts (NWR) from 8 to 10 September 2025 represents a seismic shift in how industry trade shows are presented in the Asia-Pacific region.

IAG EXPO – an evolution of *Inside Asian Gaming's* former "Super September" festival held at NWR in 2023 and 2024 – will incorporate welcome networking event Manila After

Dark, the IAG Academy Summit and the IAG Academy IR Awards. For the first time, it will also feature the IAG Exhibition, completing a full suite of business and networking events aimed at facilitating the needs of IAG's customers in the rapidly growing Asian gaming market.

IAG EXPO is not Asia's only industry trade show, but it does aim to provide a level of service and understanding not seen anywhere else in the industry. The idea is simple: tell us what

you need and we'll listen! We think about your business needs, not ours.

With that in mind, we have set our pricing at very reasonable levels, will not charge exorbitant rates for the most basic of products and services and, rest assured, have no plans to "jack up the cost" once you've joined us as a partner.

We're also always looking to improve. 2025 represents the very first year of IAG EXPO and if during or after the show you have



IAG EXPO品牌將於2025年9月8日至10日在馬尼拉新港世界（NWR）隆重登場，這代表著亞太地區產業貿易展的呈現方式將發生巨大轉變。

IAG EXPO是《亞博匯》（IAG）於2023年和2024年在NWR舉辦的「Super September」盛會的升級版，將涵蓋迎賓交流活動「Manila After Dark」、「IAG Academy峰會」與「IAG Academy IR Awards」頒獎禮。首次新增的IAG Exhibition，將完整構建一套涵蓋商務與交流的活動組合，全面滿足IAG客戶在快速增長的亞洲博彩市場中的需求。

IAG EXPO並非亞洲唯一的行業展會，但我們力求提供業界前所未有的服務水準與深度理解。我們的理念很簡



some thoughts or ideas around how we can improve, come and talk to us. This year is the start but we have plans to get bigger and – more importantly – better with each successive year. IAG EXPO is also locked in at NWR until at least 2029 so you know we're in it for the long haul.

To put it simply, we actually care! The industry has been telling us for years what's wrong

with industry trade shows, and the IAG EXPO is proof that we are taking those concerns seriously.

The two most common complaints are that exhibitions are too expensive – almost to the point of price gouging – and that organizers don't treat their customers well enough. It's this type of feedback that initially led us to create the IAG Academy Summit and the IAG Academy

IR Awards, both of which have been smash successes over the past two years. Now, we've been encouraged to add the IAG Exhibition, to make the new IAG EXPO the definitive and quintessential Asia-Pacific gaming trade show.

IAG also understands the need to celebrate this entertainment industry we are all a part of. That means, while



單：告訴我們您的需求，我們會傾聽！我們考慮的是您的業務需要，而不是我們自身的利益。

本著這一理念，我們設定了非常合理的價格，不會對最基本的產品與服務收取過高的費用，請放心，我們也沒有計畫在您加入成為合作夥伴後「坐地起價」。

我們也一直在尋求進步。2025年是IAG EXPO的第一年，如果您在展會期間或之後有任何關於我們如何改進的想法或建議，歡迎直接與我們交流。今年

只是開始，未來我們計劃每年不僅規模更大，更要一年比一年更好。IAG EXPO已確定至少至2029年都將在新港世界舉辦，這意味著我們計劃長期深耕。

簡而言之，我們真的在乎！多年來，業界一直向我們指出傳統展會的問題，而IAG EXPO正是我們認真回應這些關切的最好證明。

兩個最常見的抱怨是：展覽費用太高（幾乎到掠奪性定價的地步），以及主辦方對客戶的重視不足。正是這類反饋，最初促使我們創建了IAG Academy

— “ —

IAG EXPO並非亞洲唯一的行業展會，但力求提供業界前所未有的服務水準與深度理解。

IAG EXPO is not Asia's only industry trade show, but it does aim to provide a level of service and understanding not seen anywhere else in the industry.

— ” —

the primary focus of IAG EXPO is to facilitate the business needs of clients via the IAG Exhibition and the IAG Academy Summit, it's also important to have some fun, let your hair down. September's Manila After Dark has established itself as one of the unmissable industry events on the annual calendar, while the IAG Academy IR Awards is a great night to enjoy a few drinks, chat with colleagues and celebrate the achievements of the industry's very best.

There might even be a few more "unofficial" networking opportunities to take part in too!

We look forward to seeing you all at Newport World Resorts from 8 to 10 September! iag

Summit和IAG Academy IR Awards，這兩項活動在過去兩年都取得了巨大的成功。如今，我們應業界鼓勵，新增IAG Exhibition，致力於將全新的IAG EXPO打造成為亞太地區最具權威和代表性的博彩行業貿易展。

《亞博匯》也理解慶祝這個我們共同身處的娛樂產業的重要性。這意味著，雖然IAG EXPO的首要任務是透過IAG Exhibition和IAG Academy Summit來滿足客戶的商業需求，但玩得開心同樣重要。放鬆一下吧！九月的「Manila After Dark」已確立其作為年度行事曆上不可錯過的產業盛事之一，而IAG Academy IR Awards頒獎禮則是讓大家可以舉杯暢談、與同行交流，共同慶賀行業翹楚成就的美好時刻。

展會期間可能還會有更多「非官方」的交流機會可以參與！

我們期待於9月8日至10日，在新港世界度假村與大家相見！iag





8 to 10 September 2025
Newport World Resorts



Manila After Dark
networking social



EXHIBITION
Two-day
industry
showcase



**ACADEMY
SUMMIT**
Two-day
educational
summit



**ACADEMY
IR AWARDS**
**BLACK TIE
GALA DINNER**

iagexpo.com



品質之鑑

自1989年成立以來，Gaming Laboratories International (GLI) 已發展成為全球博彩行業中最值得信賴的產品測試與認證機構。

TEST OF CHARACTER

Since its establishment in 1989, Gaming Laboratories International (GLI) has developed into the world's most trusted name when it comes to testing and certifying products for the gaming industry.



GLI亞洲區總經理Marina Wong
Marina Wong, General Manager of GLI Asia

Since the company was first established in New Jersey in 1989, Gaming Laboratories International (GLI) has grown to become the world's trusted voice in the testing and

certification of the products that make our industry tick.

Its comprehensive range of testing and certification services specifically tailored to the gaming industry covers everything from Random Number Generators

(RNG), Return to Player (RTP) evaluation and game testing to IP blocking, platform testing, geolocation assessments and age and identity verification controls.

Achieving the GLI-certified trademark is today recognized as a seal of assurance, serving as a clear symbol that the product has met GLI's rigorous standards as well as local regulatory requirements – giving users and regulators alike confidence in its quality and compliance.

"We are proud to be a trusted partner to the industry, committed to integrity, innovation and excellence in everything we do," explains Marina Wong, the Macau-based General Manager of GLI Asia.

"Our services are designed to ensure that gaming products are fair, secure and compliant, meeting regulatory standards across various jurisdictions. Ultimately, our goal is to support our clients in delivering a trusted, high-quality gaming experience while helping them navigate the complexities of regulatory compliance with confidence."

GLI's influence on the gaming industry of today is evidenced by the sheer scale of its operations. From that initial office in New Jersey some 36 years ago to the opening of its international office in Adelaide, Australia in 1994, the company now boasts around 1,800 staff operating in



該公司最初於1989年在新澤西州成立

The company was first established in New Jersey in 1989



已發展成為全球博彩業產品測試與認證領域的權威之聲。

其專為博彩行業量身定制的全面測試與認證服務，涵蓋從隨機數產生器（RNG）、玩家回報率（RTP）評估、遊戲測試，到IP封鎖、平台測試、地理定位評估，以及年齡與身份驗證控制等多個範疇。

如今，獲得GLI認證商標被視為一種品質保證，明確標示著該產品已達到GLI

的嚴格標準以及當地的監管要求——這讓使用者和監管機構都對其品質和合規性充滿信心。

GLI亞洲區總經理Marina Wong解釋道：「我們很榮幸能成為業界值得信賴的合作夥伴，並致力於在所做的每一件事上，都秉持誠信、創新和卓越。」

「我們的服務旨在確保博彩產品公平、安全且符合法規，並符合不同司法管轄區的監管標準。最終，我們的目標是協助客戶提供值得信賴且高品質的博彩遊戲體驗，同時幫助他們自信地應對複雜的法規遵循問題。」

GLI對當今博彩業的影響，從其業務規模便可見一斑。自36年前在紐澤西開

設第一間辦公室起，至1994年於澳洲阿德萊德設立其首個國際辦公室，如今GLI已在全球710個司法管轄區開展業務，擁有約1,800名員工，並在其中35個地區設有辦事處。

該公司亦持續發展其服務，以適應全球博彩產業運作中不斷變化的技術格局。

「雖然我們的基礎仍然是RNG、RTP及平台測試等核心業務，但業務已擴展至網絡安全評估，以及透過GLI University提供客製化培訓等領域。」Wong指出，「這種轉型是為了支援新興技術、應對新的監管要求，以及滿足負



710 jurisdictions globally, with offices in 35 of those.

It also continues to evolve its offerings to meet the ever-changing technological landscape, within which the global gaming industry operates.

“While our foundation remains in core testings like RNG, RTP and platform testing, we have expanded into areas such as cybersecurity assessments and customized training through GLI University,” says Wong. “This evolution has been necessary to support

emerging technologies, new regulatory requirements and the growing demand for secure, responsible gaming environments. Our ability to adapt ensures we remain a trusted partner of clients navigating an increasingly complex and dynamic industry.”

An example of this is artificial intelligence (AI), with the industry as a whole experiencing rapid growth in AI adoption.

Paulo Batalha Da Silva, GLI’s Regulatory Development Manager, says AI has become a common point of discussion

GLI於1994年在澳洲阿德萊德
成立首間國際辦事處

GLI’s first international office opened in
Adelaide, Australia in 1994

責任博彩環境日益增長的需求。我們的適應能力確保了我們在客戶應對日益複雜和動態的產業時，依然能成為其值得信賴的合作夥伴。」

人工智能（AI）正是其中一個例子，整個行業對AI的應用正迅速增長。

GLI的監管發展經理Paulo Batalha Da Silva表示，在他定期訪問亞太地區與監管機構會面時，AI已成為一個常見的討論點。

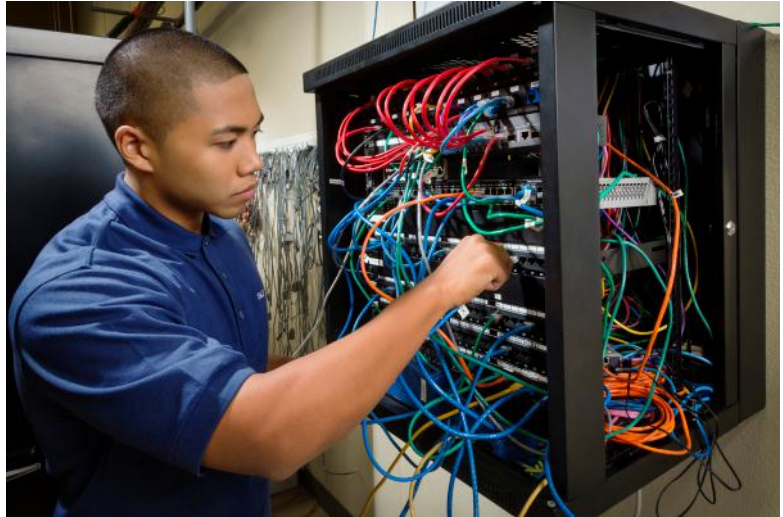


— “ —

如今，獲得GLI認證商標被視為一種品質保證，明確標示著該產品已達到GLI的嚴格標準以及當地的監管要求。

Achieving the GLI-certified trademark is today recognized as a seal of assurance, serving as a clear symbol that the product has met GLI's rigorous standards as well as local regulatory requirements.

— ” —



during his regular travels around the Asia-Pacific region to meet with regulators.

“Several have already inquired about the use of AI in EGMs (electronic gaming machines) and [to assist with] responsible gaming,” he told IAG.

“While we are in the process of monitoring and understanding the use of AI in the industry through some of the products we test, our team testing and certification provides the secure foundation the industry needs to evolve without of course compromising compliance or integrity.

“We also work very closely alongside the regulators to translate new and emerging technologies into smart standards and regulations whenever needed.”

Batalha Da Silva, whose role includes responsibility for building and maintaining strong relationships with gaming regulators and government agencies in places like Macau, South Korea, Singapore, Japan, the Philippines, Cambodia, Vietnam and Thailand, clarifies

that working closely with these bodies is vital to ensuring GLI and its partners stay ahead of the curve.

“Regular communication with the regulators is key for me to develop an understanding of what ongoing regulations the regulators plan to implement to tackle the changing gaming environment,” he says. “It’s also important for me to be aware of what new technologies are available, to better help them regulate their gaming industry.

“I often exchange information with regulators on what’s happening in other jurisdictions, so our team works closely on a daily basis to share information on what’s happening globally and support each other to deliver this level of service to our industry partners and our customers.

“In doing so, we have developed lots of insights on product releases, new technologies and changes to regulations which are very helpful in assisting the forward planning of regulators as well as for GLI to test according to each individual jurisdiction’s unique requirements and policies.”



他向《亞博匯》透露：「已有多方查詢AI在電子博彩機（EGM）中的應用，以及（AI）如何協助負責任博彩。」

「我們在測試部分產品時，正同時監察並了解AI在行業中的應用情況，而我們的測試與認證團隊，能為行業發展提供安全的基礎，且絕不會因此犧牲合規性或誠信。」

「我們也與監管機構密切合作，在需要時將新興技術轉化為智慧化的標準和法規。」

Batalha Da Silva的職責包括與澳門、南韓、新加坡、日本、菲律賓、柬埔寨、越南及泰國等地的博彩監管機構和政府部門建立並維持緊密關係。他強調，與這些機構的密切合作對於確保GLI及其合作夥伴保持領先至關重要。

「與監管機構的定期溝通對我而言至關重要，這能讓我了解監管機構計劃實施哪些正在進行的法規，以應對不斷變化的博彩環境。」他表示，「同時，我也需要掌握可協助他們更好監管博彩業的新技術資訊。」

「我經常與監管機構交流其他司法管轄區的最新情況，因此我們團隊每天都在緊密合作，分享全球資訊，並互相支持，為業界合作夥伴與客戶提供高水準的服務。」

「透過這種方式，我們積累了大量關於產品發布、新技術和法規變化的見解，這對於協助監管機構的超前規劃以及GLI根據每個獨特司法管轄區的要求和政策進行測試都非常有幫助。」

GLI的監管發展經理
GLI's Regulatory
Development Manager
Paulo Batalha Da Silva

Being aware of these unique requirements is vital, Batalha Da Silva adds. Macau's DICJ, for example, is very focused on inspections and verifying compliance in the field, while Singapore's Gaming Regulatory Authority (GRA) is more mindful of the evaluation and approval process. Philippine gaming regulator PAGCOR, on the other hand, is renowned for being open-minded in welcoming new

technologies and implementing a streamlined inspection process on the gaming floor to minimize downtime.

"GLI handles this by having a dedicated team that stays on top of all the latest developments and maintains a relationship with their regulators to provide support and advice," Batalha Da Silva continues. "We also ensure our engineers are trained, are aware of the aspects in each

market and are confident and capable of handling that."

One of the core components of GLI's testing prowess is its systems team, led by its Manager of Engineering Systems, Gnanasekar Babu.

Why are systems so important to the company's offering?

"Because systems are the backbone of the entire gaming industry," Babu explains. "Everyone wants to ensure

GLI工程系統經理

GLI's Manager of Engineering Systems
Gnanasekar Babu





澳門已成為GLI亞洲團隊的核心樞紐
Macau has become a core hub for GLI's Asia team

Batalha Da Silva補充道，了解這些獨特要求至關重要。例如，澳門博監局非常重視現場檢查與合規驗證，而新加坡博彩監管局則更加關注評估與審批流程，菲律賓的博彩監管機構PAGCOR則以開放態度聞名，樂於引進新技術，並在博彩場內實施簡化的檢查流程，以最大程度地減少停機時間。

「GLI的應對方式是設立專責團隊，隨時掌握所有最新發展，並與各地監管機構保持良好關係，提供支援與

建議。」Batalha Da Silva繼續道，「我們還確保工程師接受培訓、了解每個市場的各個方面，並有信心和能力處理這些事務。」

GLI測試實力的核心之一是其系統團隊，由工程系統經理Gnanasekar Babu領導。

為何系統對公司的業務如此重要？

「因為系統是整個博彩產業的支柱。」Babu解釋說，「每個人都希望確保每個場所的數據可靠、數據來源值得

信賴和營運順暢，而這正是系統發揮作用的地方。系統帶來的可轉移性和問責制，是博彩環境的關鍵支柱——對於監管機構來說也是如此。」

GLI測試的系統種類繁多，包括賭場監控系統、無現金與出票系統、負責任博彩系統、預承諾系統、網上博彩系統、廣域網路(WAN)累積獎金系統及本地大獎累積系統等。它還會檢測人臉識別系統、支付系統，甚至用於將資金轉入角子機的手機應用程式。



GLI亞太區首席業務官Richard Howarth
Richard Howarth is GLI's Chief Business Officer – APAC

reliable data, a trustworthy data source and smooth operations for each venue, and that's where the system comes into play. The transferability and accountability that the system brings in are the key pillars of the gaming environment – and for the regulators as well.”

Among the vast array of systems GLI tests are casino monitoring systems, cashless and ticketing systems, responsible gaming systems,

pre-commitment systems, online gaming systems, WAN (wide area network) jackpot systems and local jackpot systems. It also looks into facial recognition systems, payment systems and even the mobile apps used to transfer funds into a slot machine.

The incredible array of tools the GLI team uses for such testing is exhaustive and too numerous to list, but Babu points out that the company's

services include performance and load testing, penetration testing, vulnerability assessments, integration testing, compliance and pre-compliance testing, and more.

“We have proprietary tools and we have process tools, and we have upscaled the team specifically for specific markets,” he says. “Our team, the GLI team, has been structured in such a way that a set of team members will work with a group of manufacturers and journey along with them. That way they understand the product, what changes are happening with the product – all of the technologies – and as it evolves, even the team gains knowledge because they are part of the journey.”

According to Batalha Da Silva, it is this attention to detail and commitment to continuous knowledge-building that sets GLI apart.

“GLI’s global testing services are world-class, and our goal is to keep providing this excellent service to our customers day in, day out,” he offers.

“Our team in Asia-Pacific is expanding ahead of our business demands to make sure we keep up with the business volume so we can ensure the delivery of our service to our customers to meet their timeline and business needs.” iag

— “ —

「我們的服務旨在確保博彩產品公平、安全並符合法規，以滿足不同司法管轄區的監管標準」

——GLI亞洲區總經理Marina Wong

“Our services are designed to ensure that gaming products are fair, secure and compliant, meeting regulatory standards across various jurisdictions.”

– GLI’s Marina Wong

— ” —

GLI團隊用於此類測試的工具種類龐雜，難以盡數，但Babu指出，公司服務範疇包括效能與負載測試、滲透測試、漏洞評估、整合測試、合規性與預合規性測試等。

「我們擁有專有工具和流程工具，並且已針對特定市場提升了團隊能力。」他繼續道，「GLI的團隊，其架構方式是讓一組成員與一組製造商合作，共同經歷產品的整個發展歷程。這樣他們就能理解產品、產品正在發生的變化——包括所有技術——而隨著產品不斷演進，團隊也會獲取

更多知識，因為他們本身就是這段歷程的一部分。」

Batalha Da Silva表示，正是這種對細節的關注與持續累積知識的承諾，讓GLI脫穎而出。

「GLI的全球測試服務屬於世界一流，我們的目標是每天都為客戶持續提供卓越的服務。」他說。

「我們在亞太地區的團隊正超前於我們的業務需求進行擴充，以確保我們能跟上業務量，從而確保我們為客戶提供的服務能符合他們的時間表和業務需求。」 iag

押注創新

百家樂邊注如何重塑澳門賭場價值

百家樂邊注的興起，為營運商創造額外價值帶來契機，但同時也存在價值流失的風險——一旦玩家認為新選項過於複雜或降低回報率，反而可能損害吸引力。

BETTING ON INNOVATION

How baccarat side bets reshape value in Macau casinos

The rise of baccarat side bets brings with it the opportunity for operators to create added value – but there is also the risk of value deterioration if players deem the new options to be too complicated or to yield diminished returns.



By **Ryan Ho** 文 何雄威



Ryan Hong-Wai Ho is a lecturer at the Centre for Gaming and Tourism Studies, Macao Polytechnic University. Prior to his academic career, he held various positions in gaming and finance. His research interests include gaming policy and regulation, casino operations, and human resources in tourism and hospitality. The author can be contacted at: ryanho@mpu.edu.mo.

何雄威是澳門理工大學博彩旅遊教學及研究中心講師。曾任職於博彩及金融業，其研究興趣包括博彩政策與監管、娛樂場營運，以及旅遊及款待業人力資源。可通過電郵方式聯繫作者：ryanho@mpu.edu.mo。

Baccarat has undergone a notable transformation, particularly through the introduction of “Lucky 6” and “Lucky 7”. These additions are designed to sustain gameplay engagement while driving casino profitability. By expanding wagering beyond the traditional “Banker” and “Player” bets, baccarat with side bet options creates fresh layers of excitement and anticipation among players. That said,

baccarat side bets also present a complex interplay of value creation and destruction for both casinos and players.

WHY SIDE BETS MATTER

In baccarat, the main game is often perceived as straightforward; however, side bets inject variety, making each round more dynamic. From the perspective of casino operators, baccarat side bets exemplify a deliberate strategy in value creation. Adding new betting

百

家樂正經歷顯著轉型，尤其是通過引入「Lucky 6」與「Lucky 7」等邊注。這些新增玩

法旨在維持遊戲的吸引力，同時提升賭場的盈利能力。透過將投注範圍拓展到傳統的「莊」與「閒」之外，邊注為玩家帶來更多層次的刺激感與期待感。然而，儘管如此，百家樂邊注也同時在賭場與玩家之間，形成價值創造與價值損耗的微妙平衡。

邊注的重要性

在百家樂遊戲中，主遊戲常被認為



— “ —

百家樂邊注對賭場與玩家而言，同時存在創造價值與摧毀價值的複雜作用。

Baccarat side bets present a complex interplay of value creation and destruction for both casinos and players.

— ” —





propositions to the traditional game introduces high-volatility options that appeal to players' desire for outsized returns.

One of the key challenges for casinos is keeping players entertained. Baccarat is no longer just a game of quiet suspense. At their core, side bets create experiential value. They speak to the risk-seeking players, especially among the casual crowd, who are more motivated by thrill and excitement than by considerations of optimal strategy.

Operationally, what side bets offer is their contribution to increased revenue per table,

as players often make these wagers alongside their base bets. For casino operators, this translates into a higher yield without significant overhead (smart table infrastructure notwithstanding). With the advancement of smart table technology, new side bets are relatively simple to integrate and require no fundamental changes to the core game mechanics, allowing for innovation without alienating traditional players.

STAYING COMPETITIVE

There is also a strategic layer to consider. Side bets are functioning increasingly as differentiators in both local and

簡單直接；然而，邊注為遊戲注入了變化，使每一局更加充滿動感。從賭場營運商的角度看，百家樂邊注正是一種刻意的價值創造策略。將全新投注選項引入傳統遊戲，能提供高波動性的玩法，吸引玩家追求超額回報的心理。

賭場面臨的關鍵挑戰之一，是如何令玩家保持樂趣。百家樂早已不再只是靜謐等待的遊戲。從本質上看，邊注創造的是體驗價值——它吸引的是那些偏好冒險的玩家，尤其是休閒客群，他們更看重刺激與興奮，而非最優策略的計算。

在營運層面，邊注所帶來的好處是其對每張賭桌營收的貢獻，因為玩家通常會將這些邊注與他們的主押注同時進行。對於賭場營運商來說，這意味著在沒有顯著額外成本（智能賭檯基礎設施除外）的情況下，即可實現更高產出。隨著智慧賭桌技術的進步，新邊注的整

FBM[®]

ALWAYS CHAMPION

TAKE YOUR GAME TO THE NEXT LEVEL





合相對簡單，且無需對核心遊戲機制進行根本性改變，從而既能推陳出新，又不會疏遠傳統玩家。

保持競爭力

邊注還有著戰略層面的考量。它們正日益成為本地及全球博彩市場的差異化元素。所謂百家樂的「骰寶化」（即引入類似骰寶的複雜且高回報投注項目），為這款以簡單見稱的遊戲注入了新鮮感。這種現代化的轉變不僅能維持玩家的興趣，亦能豐富整體遊戲體驗。

隨著亞太博彩市場競爭日趨激烈，澳門賭場必須找到維持市場相關性的方式。邊注讓營運商能夠在不徹底改變核

心玩法的前提下創新。「Lucky」系列的推出便是例證，這些邊注反映了本地博彩產業內部更廣泛的努力，即透過提供符合不斷演進的產業趨勢的新鮮、引人入勝的體驗來保持競爭力。

邊注的隱性成本

儘管邊注有其優勢，但它們亦可能帶來價值損耗的風險。傳統百家樂的核心吸引力在於其極低的賭場優勢，令其成為玩家最愛及澳門賭場的經典遊戲。相比之下，邊注的利潤率明顯更高。例如，「Lucky 6」與「Lucky 7」雖提供亮眼的賠率，但其賭場優勢分別高達16.68%及18.30%。這些過高的賠率可

能會侵蝕玩家的預期價值，特別是那些過度投注於這些預期回報差的賭注上的玩家。

這種玩家行為的轉變也會帶來財務後果。邊注可能削弱理性的資金管理，因為玩家可能會不成比例地押注在低機率結果上。這種傾向會縮短玩家在賭枱上的停留時間及長期參與度。雖然邊注可以在短期內提升娛樂性，但若玩家開始賠率對他們極度不利，便可能降低持續遊戲的意願。

創新過度時

邊注無疑為百家樂增添了刺激感，但俗語所說，「過猶不及」，過多的新

global gaming markets. The so-called “sicbo-lization” of baccarat (i.e. the introduction of complex, high-payout propositions reminiscent of the sic bo table) injects novelty into a game long known for its simplicity. This modern twist not only keeps players interested but also enriches the overall gaming experience.

As competition intensifies across the Asia-Pacific gaming market, Macau casinos must find ways to remain relevant. Side bets allow operators to innovate without reinventing the core game. The introduction of the “Lucky” series is a case in point. These side bets reflect a broader effort within the local gaming industry to stay competitive by offering fresh,

engaging experiences that align with evolving industry trends.

THE HIDDEN COST OF SIDE BETS

Despite their benefits, side bets also carry elements of potential value destruction. The core appeal of traditional baccarat lies in its low house edge, which makes it a favorite among players and a staple in Macau casinos. Side bets, by contrast, feature substantially higher profit margins for the property. For example, “Lucky 6” and “Lucky 7” offer flashy payouts but come with house edges of 16.68% and 18.30%, respectively. These steep odds may erode expected value for players, especially those who overcommit to such bets that

have poor expected returns.

This shift in player behavior also has financial consequences. Side bets may undermine disciplined bankroll management, as players may wager disproportionately on low-probability outcomes. This tendency can reduce both time spent at the table and long-term engagement. While side bets can improve short-term entertainment, they may discourage sustained gameplay if players begin to feel the odds are overwhelmingly stacked against them.

WHEN INNOVATION OVERREACHES

Side bets add undeniable excitement to baccarat, but as the saying goes, “too much of a



增元素可能帶來意想不到的後果。例如，「Lucky」系列深受玩家歡迎，但「百家樂保險」在本地賭場環境中卻未能獲得大多數賓客的青睞。

過多的邊註可能打亂遊戲節奏。需要處理投注項目越多，荷官處理多重押注和派彩所需的時間就越長。這會導致每小時的遊戲局數減少，亦增加了前線員工的工作壓力。此種營運上的拖延，可能會令資深玩家與賭場管理層都感到不滿。

雖然邊注有助於提升營收，但其引入往往需要配合先進系統，如具備籌碼歸屬功能的RFID智能賭枱，才能強化安全性和營運效率。這些系統雖有助於加強監管及營運監察，但同時亦會增加成本，並對缺乏經驗的前線員工帶來更多操作複雜性。

good thing” can have unintended outcomes. The “Lucky” series, for example, has been well received by players. In contrast, baccarat insurance has failed to resonate with most patrons in the local casino context.

An excess of side bets can disrupt the game’s pace. With more wagers to manage, dealers take additional time processing multiple bets and payouts. This delay reduces the number of hands played per hour and places strain on frontline staff. Such operational drag may frustrate both veteran players and casino management.

Although side bets can boost revenue, their integration requires advanced systems such as RFID-enabled smart tables with chip attribution to strengthen security and operational efficiency. These systems enhance regulatory

— “ —

傳統百家樂的核心吸引力在於其較低的賭場優勢，這使得它深受玩家喜愛，也是澳門賭場的常客。相比之下，邊注的利潤率就高得多。

The core appeal of traditional baccarat lies in its low house edge, which makes it a favorite among players and a staple in Macau casinos. Side bets, by contrast, feature substantially higher profit margins.

— ” —

1XBET
PARTNERS



**Win
Together with
Chris & 1XBET**



SCAN TO REGISTER!



and operational monitoring; they also raise costs and introduce additional complexity among inexperienced frontline personnel.

WHEN MORE BECOMES LESS

Visual complexity is another concern. An “overcrowded” table layout, resembling sic bo with its myriad betting options,

can make baccarat appear unnecessarily complicated. This visual clutter may discourage general players who are typically drawn to the game’s simplicity. What was once an accessible game risks becoming intimidating and opaque.

Players may also experience “choice overload” – a cognitive phenomenon in which too many betting options lead

to confusion rather than increased engagement. Instead of enriching the gaming experience, excessive choice often causes players to hesitate rather than fully enjoy the game.

BALANCING BETS

Baccarat side bets offer a compelling mix of value creation and destruction. Their introduction exemplifies how



當「多」變成「少」

視覺複雜度亦是一大隱憂。賭枱布局過於「擁擠」，猶如骰寶枱上滿布的投注選項，會令百家樂顯得不必要地複雜化。這種視覺雜亂可能會令那些本來因遊戲簡單易懂而被吸引的普遍玩家望而卻步。原本是平易近人的遊戲，如今卻有變成令人生畏且難以理解的風險。

玩家亦可能出現「選擇過載」的情況——這是一種認知現象，即過多的投注選項導致混亂，而非增加參與度。過度的選擇非但沒有豐富遊戲體驗，反而常常導致玩家猶豫不決，無法充分享受遊戲。

平衡投注

百家樂邊注在價值創造與價值消耗之間展現出微妙的平衡。它們的引入正好體現了澳門賭場如何策略性地拓展產品組合，以提升玩家參與度並開拓收入來源。這些邊注的相對成功，亦可為其他傳統賭枱遊戲及電子博彩機的進一步創新鋪平道路。

展望未來，市場有望出現更多經典遊戲的創意變體，甚至融入技巧元素、科技應用或遊戲化體驗。然而，若這類創新過於追求短期收益，而忽視玩家的滿意度，則可能因破壞信任與忠誠度而導致價值流失。一個可持續的商業模式，必須在創新與道德考量之間取得平衡，方能確保長遠成功。

Macau casinos are strategically expanding their product offerings to enhance player engagement and broaden revenue streams. The relative success of these side bets can pave the way for further experimentation with other traditional table games and electronic gaming machines.

Looking ahead, we can expect to see more creative variations

of classic games, possibly incorporating elements of skill, technology or even gamified experiences. However, if such innovations prioritize short-term gains over player satisfaction, they risk value destruction by undermining trust and loyalty. A sustainable business model must balance innovation with ethical considerations to ensure long-term success.

TO VALUE AND BEYOND

New side bets are much like an acquired taste. They come with a learning curve, and not all players are willing to invest the time to understand the game rules. Some players may stick to the main game, leaving unfamiliar side bets underutilized. Reconciling novelty with simplicity is key to maintaining the timeless

— “ —

博彩營運中的價值創造應被視為一場馬拉松，
而非短跑衝刺。

Value creation in casino operations should
be viewed as a marathon, not a sprint.

— ” —

appeal of baccarat in Macau casinos.

Ultimately, value creation in casino operations should be viewed as a marathon, not a sprint. Baccarat side bets may deliver immediate revenue gains, but their true potential lies in sustaining player engagement and broadening the game's appeal. This value-creating process does not result from sweeping changes, but from gradual, incremental improvements, including tweaks in game design, data-driven personalization and seamless integration of technology. iag

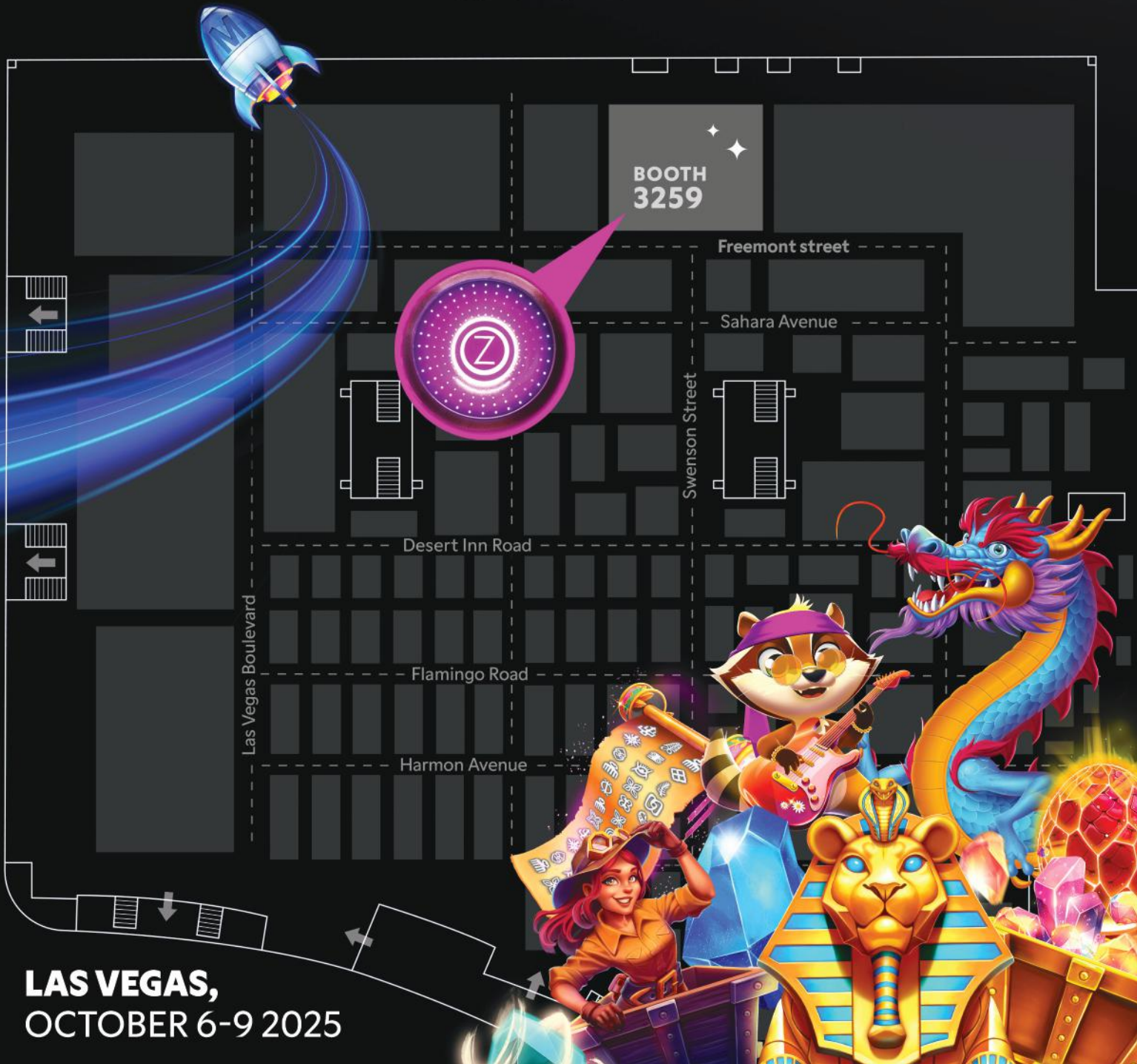
價值與超越

新推出的邊注就像是一種後天養成的品味，存在一定的學習曲線，並非所有玩家都願意投入時間去熟悉遊戲規則。有些玩家或會堅持專注於主遊戲，使得不熟悉的邊注使用率偏低。因此，如何在新鮮感與簡單性之間取得平衡，是維持百家樂在澳門賭場長青魅力的關鍵。

歸根結底，博彩營運中的價值創造應被視為一場馬拉松，而非短跑衝刺。百家樂邊注雖能帶來即時的收入增長，但其真正的潛力在於維持玩家參與度並擴大遊戲的整體吸引力。這一價值創造過程並非源於劇烈的變革，而是來自漸進式的優化，包括遊戲設計的微調、數據驅動的個性化體驗，以及科技的無縫整合。iag

ZITRO®

SEE BEYOND THE FANTASY AT G2E '25



LAS VEGAS,
OCTOBER 6-9 2025



盛大登場

尊博科技以全新推出的兩大彩金連線產品系列「滿福寶」與「龍來發」，再度提升娛樂體驗。

A GRAND ENTRANCE

JUMBO Technology is elevating the entertainment experience with the launch of two all-new linked progressive jackpot series in Mǎn Fú Bǎo and Lóng Lái Fā.

JUMBO Technology has officially launched two all-new linked progressive jackpot series – Mǎn Fú Bǎo and Lóng Lái Fā – featuring a total of eight new titles.

As part of its continued commitment to innovation and player engagement, these product lines combine captivating Asian aesthetics with feature-rich gameplay tailored to modern player preferences. With a design focus rooted in 3x5 reel structures and layered bonus mechanics, both series deliver highly interactive and visually immersive experiences that cater to a wide spectrum of global audiences.

LÓNG LÁI FĀ: STRATEGY-DRIVEN THRILLS WITH DUAL-STAGE GAMEPLAY AND LOCKED WILDS

The Lóng Lái Fā series emphasizes strategic gameplay and dynamic pacing, allowing players to experience rich variation through reel rhythms and linked bonus mechanics. Built with its dual-stage reward system, players gradually collect Dragon Coins to unlock enhanced features and earn multiplier credits, creating an entertainment experience that evolves from anticipation to explosive excitement.

The series boasts a collection of attractive features. In the Fa Cai Jackpot Feature (jackpot

game), collecting three upgrade symbols enhances all jackpot levels and unlocks a chance to win the highest reward – the Fortune Jackpot.

There are also stage-based bonus features. Stage 1, “Duo Fu/Duo Cai”, sees Dragon Coins lock in place when they appear. If all 15 reels are filled with Dragon Coins, the Fortune Jackpot is awarded.

Stage 2 is “Fu Lai/Cai Lai”. In “Fu Lai”, if three Dragon Coins fill an entire column, that column’s score is collected into the Score Collection Area in the top columns and becomes the base value for subsequent Dragon Coins. If the column is filled again with three more Dragon





尊

博科技正式發佈兩大全新彩金連線產品系列——「滿福寶」與「龍來發」，共涵蓋八款精彩產品。

這兩大產品系列融合了極富魅力的東方美學與功能完備的娛樂體驗，精準契合現代用家的喜好需求。該兩個系列設計核心均採用經典3x5轉輪為基礎，搭配多層次特色獎勵機制，為全球多元的用家群體帶來高度互動且視覺沉浸感十足的娛樂體驗。

龍來發系列:百搭鎖定與兩階段獎勵的策略深度

「龍來發」系列強調策略性玩法與動態節奏，透過轉輪節奏與連線獎勵機制，用家可體驗到豐富多變的娛樂過程。憑藉兩階段獎勵系統，用家可逐步收集「龍幣」以解鎖進階功能並獲得倍數積分，從期待感推進至爆發性高潮，打造循序漸進的娛樂體驗。

該系列具備多項引人注目的特色。在「發財積寶獎特色」中，收集三個升級符號可全面升級獎項，且有機會立即贏得發財富貴獎。

其中包含「兩階段特色玩法」。第一階段「多福/多財」特色：當「龍幣」出現時將被鎖定在該位置，若15個轉輪格全數填滿龍幣，則可贏得發財富貴獎。

第二階段為「福來/財來」特色。在「福來」模式下，若3枚龍發幣填滿一整列，該列的分數將被累積至上方收集區，並作為後續龍發幣的基礎值，每當再次填滿，分數將再次累積疊加。

在「財來」模式下，當任一列出現3枚龍發幣，會觸發財來特色，用家則有機會獲得最多四次免費輪轉，透過乘數輪轉出隨機乘數。倍數包括「x2」、「x3」、「升級」和「x2+加選」。其中，「升級」倍數可將當前倍數轉輪提升，並再次轉動以選擇x4、x5或x6。而「x2+加選」則會隨機選擇另一列被三個龍幣填滿的列，並隨機觸發乘倍。

滿福寶系列:多重特色與累積獎勵的奢華體驗

「滿福寶」系列為用家帶來升級版的「Hold & Spin」體驗。當硬幣鎖定並持續累積分數時，畫面將散發出節慶般的熱鬧氛圍。此系列將創新的特色機制與鮮明的聲光特效完美融合，為用家呈現豐富的感官盛宴，更讓他們感受到「一次轉動、多重回饋」的趣味精髓。

Coins, its score accumulates again and the reels reset. In "Cai Lai", when a column is filled with three Dragon Coins it triggers the Cai Lai feature with a chance to award up to four spins. Each spin of the multiplier reel randomly selects one of the filled columns and applies a multiplier effect to that Column: [x2], [x3], [Upgrade] and [x2 + Extra]. [Upgrade] enhances the current multiplier reel and spins again to select [X4], [X5] or [X6], while [x2 + Extra] randomly selects another column filled with three Dragon Coins and applies a multiplier effect again.

MĂN FÚ BẢO SERIES: A LUXURIOUS EXPERIENCE OF THE THREE POTS FEATURE AND ACCUMULATING REWARDS

The Măn Fú Bảo series delivers an elevated Hold & Spin experience. As coins lock in place and scores stack up, the gameplay creates a festive atmosphere filled with energy and excitement. These products seamlessly combine innovative mechanics with vibrant visual and audio effects, offering players a richly rewarding sensory journey and bringing

to life the thrill of "one spin, multiple rewards."

Product highlights include the Three Pots Feature where each feature symbol may randomly activate a bonus mechanic, with the possibility of triggering up to three features simultaneously.

There are in total two feature categories offering six core mechanics. In the Hold & Spin mechanic, collect 15 coins to win the Grand Jackpot. The Boost Feature sees each spin with a chance to randomly add points to the Feature Balls. In the Collect Feature each spin



— “ —

這兩大產品系列結合了極具吸引力的東方美學與功能豐富的遊戲玩法，專為現代玩家的喜好量身打造。

These product lines combine captivating Asian aesthetics with feature-rich gameplay tailored to modern player preferences.

— ” —

may collect all reel values and add them to the Feature Ball.

The Double Feature adds a second reel set and copies all coin values from the original set. In the Multiplier Feature, coins can randomly receive multipliers per spin, including Mini and Minor jackpots. The Extra Spins Feature awards additional rounds and spin chances, with the potential to trigger a mystery bonus Fortune Bag.

“We’re thrilled to introduce the Mǎn Fú Bǎo and Lóng Lái Fā jackpot series, which not only showcase stunning visual artistry but also represent a breakthrough in game mechanics,” said a Jumbo representative.

“Both series are designed to offer players a journey filled with excitement, interaction, and high winning potential.

“At Jumbo, we understand that today’s players seek more than just flashy graphics and prize values. What truly matters is the complete experience, including the thrill of random triggers, the momentum of gradual accumulation and the ultimate satisfaction of gameplay.

“With these new offerings, we aim to deliver entertainment that is not only engaging, but also deeply rewarding and truly worth being part of.” iag





產品亮點包括「三特色機制」，每個符號都有機會隨機啟動特色機制，更有可能同時觸發三種機制。

該系列共設有兩類特色玩法，涵蓋六項特色機制。在「Hold & Spin機制」中，收集15枚硬幣即可贏得Grand Jackpot。在「強化特色」中，每次旋轉 都有機會隨機獲得額外分數。在「收集特色」中，每次旋轉，都有機會

將全盤面分數，收集到特色。而「雙重特色」中，則會開啟第二個盤面，並且會複製 所有金幣分數。在「乘倍特色」中，每旋轉都有機會隨機獲得倍數，Mini、Minor也受到倍數的加乘。

「額外旋轉特色」則增加了基礎場次，同時有機會獲得神秘福袋。

尊博科技表示：「我們非常興奮能 推出『滿福寶』與『龍來發』這兩大全新彩

金連線系列。這兩大系列不僅展現了視覺美學，更在產品機制設計上創新突破，為體驗者帶來無窮樂趣與致勝可能。」

「我們了解用家在意的不只是畫面華麗與獎金金額，更是那種能隨機觸發、漸進累積、並最終爆發的過程。我們希望透過這次的產品，實實在在為體驗者創造一個值得投入、值得期待的娛樂歷程。」 iag

FEATURES



文化策展

適逢「藝文薈澳2025」，永利隆重推出特展
「千年瓷都，蓮通天下——『景德鎮·澳門』海絲瓷光數字藝術展」，
作為「永利文化Wynn Culture」品牌下的首個標誌性項目。

CURATING CULTURE

Wynn welcomed Art Macao 2025 by launching the special exhibition "Hello China, Hello Macao – The Odyssey of Jingdezhen Porcelain: A Heritage Voyage from Macao to the World" – the first flagship project under cultural brand "Wynn Culture".

明萬曆 荷邊鴨荷蓬草紋克拉克瓷大盤 景德鎮

世界上最大的青花瓷盤之一（直徑約51厘米），是來自景德鎮民窯燒造，展現了萬曆時期的高超技術。陶工利用優美的萬曆士「荷蓬草紋」為中心，以「荷蓬草紋」為主題，以精緻的工藝，在青花瓷盤上繪製了「荷蓬草紋」圖案。此件作品不僅展現了工藝之美，還反映了晚明社會經濟與文化交流的歷史價值，具有極高的歷史、文化和藝術價值。

MING WANLI LOTUS POND MANDARIN DUCK PATTERN LARGE PLATE

One of the largest Kraak porcelain plates in the world (approximately 51 cm in diameter), this piece from the Jingdezhen folk kilns showcases the superb craftsmanship of the Wanli period. Made with optimum kaolin, it is "thin yet strong." The center features a "Lotus Pond with Mandarin Ducks and Wild Geese," symbolizing harmony and vitality. The lotus represents the cycle of life, while the mandarin ducks embody faithful love. This artwork reflects the historical significance of socioeconomic and cultural exchanges during the late Ming period.

Prato Grande com Padrão de Pato Mandarim em Lagoa de Lótus da Dinastia Ming Wanli

Um dos maiores pratos de porcelana Kraak do mundo (com aproximadamente 51 cm de diâmetro), esta peça dos fornos populares de Jingdezhen demonstra a excelente técnica do período Wanli. Feito com caulim otimizado, é "fino, mas forte." O centro apresenta uma "Lagoa de Lótus com Patos Mandarins e Gansos Selvagens," simbolizando harmonia e vitalidade. A flor de lótus representa o ciclo da vida, enquanto os patos mandarins representam o amor fiel. Esta obra reflete a importância histórica das trocas socioeconômicas e culturais durante o final do período Ming.



明萬曆 青花大碗（潘趣碗）

世界上最大的青花瓷碗之一（直徑約31厘米），是來自景德鎮民窯燒造，展現了萬曆時期的高超技術。陶工利用優美的萬曆士「荷蓬草紋」為中心，以「荷蓬草紋」為主題，以精緻的工藝，在青花瓷碗上繪製了「荷蓬草紋」圖案。此件作品不僅展現了工藝之美，還反映了晚明社會經濟與文化交流的歷史價值，具有極高的歷史、文化和藝術價值。

MING WANLI BLUE AND WHITE LARGE BOWLS (PUNCH BOWLS)

Punch Bowl was originally used to hold punches made from a mix of spices, fruit juice, and distilled spirits, typically made of tin, silver, or glass. With the flourishing trade of porcelain between Europe and China, porcelain punch bowls emerged for mixing and serving drinks.

Grandes Tigelas Azul e Branca do Período Ming Wanli (Tigelas de Ponche)

A tigela de ponche era originalmente usada para conter ponches feitos de uma mistura de especiarias, suco de frutas e bebidas destiladas, geralmente feitas de latão, prata ou vidro. Com o florescimento do comércio de porcelanas entre a Europa e a China, surgiram tigelas de ponche em porcelana para misturar e servir bebidas.



明萬曆 克拉克瓷玉壺春瓶

MING WANLI KRAAK PORCELAIN VASE (CONVERTED INTO A TABLE LAMP IN THE 19TH CENTURY)

MING WANLI ZHANGZHOU (SWATOW WARE)

Vaso em Estilo Kraak da Dinastia Ming Wanli (C)

MING WANLI ZHANGZHOU (SWATOW WARE)

Vaso em Estilo Kraak da Dinastia Ming Wanli (C)



The “Art Macao: Macao International Art Biennale 2025” kicked off during July, and Wynn celebrated by unveiling the special exhibition “Hello China, Hello Macao – The Odyssey of Jingdezhen Porcelain: A Heritage Voyage from Macao to the World” at Wynn Palace. This is the first flagship project under “Wynn

Culture” and has been included in the program of the “Culture City of East Asia 2025 – Macao, China.” It also marks the world’s first large-scale immersive art exhibition featuring porcelains from Jingdezhen.

In a speech, Ms Leong Wai Man – President of the Cultural Affairs Bureau of the Macao SAR Government – stated that the exhibition is not only a cultural

feast presented by Wynn Macao but also a pioneering initiative under the SAR Government’s “government-enterprise collaboration” model to promote Chinese culture innovatively. It responds to the nomination of Jingdezhen’s handmade porcelain heritage sites to the UNESCO World Heritage List and leaves a vibrant mark on Macao, “a base for exchange

(在西方被改造成燈座)
CELAIN VASE (CONVERTED
E WEST)
AR DA DINASTIA MING
UMINÁRIA NO OCIDENTE)

青玉壺春瓶 (油壺器)
KILN KRAAK-STYLE VASE

O FORNO ZHANGZHOU DA
ERÁMICA SWATOW)



藝

文薈澳：澳門國際藝術雙年展2025」已於七月揭開序幕，而永利則於永利皇宮推出特展「千年瓷都，蓮通天下——『景德鎮·澳門』海絲瓷光數字藝術展」。這是「永利文化Wynn Culture」品牌推出的首個標誌性項目，並被列入2025年「東亞文化之都·中國澳門」活動年項目，同時也是全球首次亮相的景德鎮大型陶瓷主題光影藝術展。

澳門特別行政區政府文化局局長梁惠敏在致辭中表示，這次展覽不僅是永利澳門奉獻的文化盛筵，更是特區政府「政企協作」模式下，以創新語言傳播中華文化的先鋒之作；既是對「景德鎮

手工瓷業遺存」申遺的呼應，亦為澳門這個「以中華文化為主流、多元文化共存的交流合作基地」刻下鮮活的印記。

展覽運用數字藝術重繪青花水墨，以科技光影活化歷史敘事，正是對「中華優秀傳統文化創造性轉化、創新性發展」的實踐。

此外，這次合作亦架起了贛澳文旅合作的橋樑，讓瓷器這一中華文明載體，在新時代繼續擔當文明使者的使命。

永利澳門此番匠心，彰顯了企業深耕文化責任的遠見卓識。展覽中的各項展品，無不滲透著策展團隊的用心，特別是對文明根脈的敬畏。

該展覽運用現代科技煥活傳統美學，帶領市民和遊客以前所未有的視角、

and cooperation where Chinese culture is the mainstream and diverse cultures coexist.”

By recreating the blue-and-white and ink wash painting styles of ceramics with digital art and reinvigorating historical narratives with projection technology, the exhibition realizes the “creative transformation and innovative development of outstanding

Chinese traditional culture.”

Moreover, the collaboration has built a bridge for cultural and tourism cooperation between Jiangxi and Macau, allowing porcelain – a carrier of Chinese civilization – to continue its mission as a cultural messenger in the new era.

Wynn Macau’s meticulous efforts demonstrate the company’s outstanding vision in

fulfilling cultural responsibility. Every artwork featured in the exhibition reflects the curatorial team’s dedication, particularly their reverence for the roots of civilization.

Reinvigorating traditional aesthetics with modern technology, this exhibition offers residents and tourists a brand-new perspective featuring a 360-degree immersive

experience of the beauty of imperial-kiln treasures from the Qing Dynasty. The exhibition also integrates the artworks of state-level masters, showcasing a feast of blossoming contemporary Chinese ceramic art to the world.

Ms Linda Chen – President, Vice Chairman and Executive Director of Wynn Macau, Limited – said that Wynn launched its new cultural brand “Wynn Culture” this year with the goal of “promoting outstanding Chinese traditional culture and fostering mutual exchange and appreciation between diverse

civilizations” and to further deepen Macau’s strategic position as a “base for exchange and cooperation where Chinese culture is the mainstream and diverse cultures coexist.” Wynn Culture is not an isolated brand, but an important organic component of “Art Macao” as a grand narrative.

Wynn Culture adheres to three core principles: upholding integrity and innovation, engaging in dialogue with the world and passing on traditions, and taking its root in Macau, a link for Chinese and Western cultural exchange. The brand

is dedicated to telling China’s stories well, constantly strengthening Macau’s unique role as a hub for domestic and foreign connections, and showcasing the cultural confidence of the Chinese nation to the world.

Renowned Chinese artist, designer and educator Master Chang Shana has been invited to serve as the chief aesthetic advisor for the exhibition. Master Chang has been a leading designer for the Great Hall of the People, a former president of the Central Academy of Arts and Crafts,





永利澳門有限公司
總裁、董事會副主席兼執行董事
陳志玲

Linda Chen, President, Vice
Chairman and Executive Director
of Wynn Macau, Limited

360度沉浸式體驗清代御窯珍品之美，更歷史性地融匯國家級大師的藝術珍品，向世界展現當代中國「百花齊放」的瓷藝盛宴。

永利澳門有限公司總裁、董事會副主席兼執行董事陳志玲表示，於今年推出全新文化品牌「永利文化 Wynn Culture」，進一步深化澳門作為「以中華文化為主流，多元文化共存的交流合作基地」的戰略定位。「永利文化」並非孤立品牌，而是「文化澳門」宏大敘事的重要有機組成部分。

「永利文化」將秉持守正創新、對話世界、薪火相傳三大核心理念，依托澳門這座中西文化交流橋樑，講好中國故事，不斷深入強化澳門內聯外通的獨特功能，向全世界彰顯中華民族的文化自信。

展覽特邀著名藝術家、設計家與教育家常沙娜先生擔綱美學總顧問，常沙娜先生曾主導人民大會堂形象設計，是中央工藝美術學院原院長，第七、八、九屆全國人大常委，中國文聯「終身成就美術家」獲得者。

「千年瓷都，蓮通天下——『景德鎮·澳門』海絲瓷光數字藝術展」分

FEATURES



and a member of the Seventh, Eighth and Ninth Standing Committees of the National People's Congress. He has been named to the list of Artists with Lifelong Achievements by the China Federation of Literary and Art Circles.

The exhibition "Hello China, Hello Macao – The Odyssey of Jingdezhen Porcelain: A Heritage Voyage from Macao to the World" comprises a digital exhibition and an art exhibition. The digital exhibition recreates elements such as the history of ceramics, the Maritime Silk Road in Macao and imperial-kiln masterpieces from the Qing Dynasty using newly crafted, 360-degree immersive

projections, comprehensively showcasing the history of how Jingdezhen has played a leading role in ceramic crafting techniques worldwide. The art exhibition features the first overseas debut of Peace Dove, an inaugural national gift designed by Master Chang for the People's Republic of China, as well as artworks by over 30 national and contemporary craft masters.

Running as a complementary aside to the exhibition, the "Art, Culture and Tourism Seminar: Silk Road Ceramic Journey · Macau's New Chapter" was held on 19 July at the Palace Reserve Club, Wynn Palace, where renowned ceramic masters,



為數字展和藝術展兩大部分。數字展以全新打造的360度沉浸式光影空間重現陶瓷史、澳門海上絲路、清代御窯珍品等元素，全方位揭秘景德鎮引領世界製瓷技藝的歷史。藝術展則重磅邀請常沙娜先生創作的新中國第一份國禮《和平鴿大圓盤》首次境外亮相，以及30多位國家級和當代工藝大師的作品。

作為展覽的延伸活動，「絲路瓷行，澳景新章」景德鎮文旅推介暨陶瓷文化研討會於7月19日在永利皇宮鴻翊廷舉行，邀請來自全國的知名陶瓷大師、文化名家及學者，以瓷會友，展開深度對話。論壇討論聚焦以陶瓷促進文化聯結、開啟澳門與景德鎮合作新篇章，並推進澳門多元文化的宏圖願景。

— “ —

這次展覽不僅是永利澳門奉獻的文化盛筵，更是特區政府「政企協作」模式下，以創新語言傳播中華文化的先鋒之作。

The exhibition is not only a cultural feast presented by Wynn Macau but also a pioneering initiative under the SAR Government's "government-enterprise collaboration" model to promote Chinese culture innovatively.

— ” —





cultural luminaries and leading scholars from across China were invited to celebrate porcelain and engage in a meaningful dialogue.

The discussions focused on strengthening cultural bonds through ceramics, opening a new chapter of collaboration between Macau and Jingdezhen, and advancing Macau's grand vision for cultural diversity.

During Jingdezhen's cultural tourism presentation, Mr Han Xingwen, General Manager of Jiangxi Media Group and Chairman of Jiangxi Province Digital Culture Group, praised the exhibition as an effective initiative for Jiangxi and Macau to jointly advance the practice of "One Country, Two Systems" and promote cultural exchange and industrial cooperation. He noted that it perfectly aligns with the collaborative philosophy of "complementary advantages and equal cooperation" between Jiangxi and Macau, seamlessly integrating Jiangxi's "advantages in cultural

resources" with Macau's role as an "international communication hub" and marks a new starting point and significant milestone for digital cultural cooperation between the two regions.

The "Ceramics, Art Strokes, and Maritime Silk Road" cultural salon was also held during the Art, Culture and Tourism Seminar, where a number of artists gathered and created calligraphic works and paintings related to ceramic culture.

National craft masters improvised paintings on bisque plates, depicting the Maritime Silk Road landscapes or the fusion between Macau and Jingdezhen, and acclaimed provincial artists joined in and created paintings featuring the "eight scenic spots of Macau" as well as calligraphic works.

Making artworks on ceramics with their ingenuity, the artists jointly built a splendid bridge of cultural exchange between Jiangxi and Macau. iag





在景德鎮文旅推介環節中，江西廣電傳媒集團總經理、江西省數字文化集團董事長韓興文盛讚本次展覽是贛澳攜手深化「一國兩制」實踐，促進文化交流與產業合作的有力舉措，完美契合了贛澳「優勢互補，平等協同」的合作理念，深度融合了江西的「文化資源優勢」與澳門的「國際傳播樞紐」功能，是贛澳數字文化合作的嶄新起點和重要里程碑。

研討會上還同場舉辦了「瓷韻丹青·翰墨絲路」雅集，藝術家們現場揮毫，創作與陶瓷文化相關的書法或繪畫作品。

國家級工藝美術大師在素坯瓷盤上即興作畫，或繪製「絲路山水」或勾畫「澳景交融」；省級大師同台助興，創作「澳門八景」及書法作品等等。筆墨與瓷釉交融，藝術與匠心輝映，為贛澳文化交流架起了一座流光溢彩的橋樑。iag

10 YEARS AGO



十年之前

2015年亞博匯50強

為慶祝《亞博匯》創刊並持續報道亞洲博彩及休閒產業20週年，本欄目將帶您重溫正好十年前的封面故事《亞博匯50強》，重溫2015年9月的熱門新聞！

文 本思齊

10 YEARS AGO

The 2015 Asian Gaming Power 50

In this regular feature in *IAG* to celebrate 20 years covering the Asian gaming and leisure industry, we look back at our cover story from exactly 10 years ago, "The Asian Gaming Power 50", to rediscover what was making the news in September 2015!

By **Ben Blaschke**

IAG's September 2015 edition was all about the Asian Gaming Power 50, coming as it did a few years before we settled on November as the regular issue in which to feature our annual list of the most influential people in Asia's gaming industry.

That year's list featured an array of important names that remain key powerbrokers to this day, and many that have fallen by the wayside, but top of the pops was none other than Sheldon Adelson – the founder and at that time Chairman and CEO of Las Vegas Sands Corp.

The influence of Adelson, who passed away in 2021, will likely never be matched. Notwithstanding the MICE model he established in Las Vegas, Adelson was the man who took a risk by building on a swamp in Macau. The Venetian Macao, opened in 2007, was the first of Macau's mega-integrated resorts and laid the foundation for what would become one of the world's richest slices of real estate: the Cotai Strip.

Likewise, he helped transform Singapore into a global tourism giant via Marina Bay Sands – an international architectural icon that just happens to be the most profitable casino on earth. Little wonder he topped the Asian Gaming Power 50 a total of seven times, including six years in a row from 2013 to 2018.

Ranking just behind Adelson in 2015 were names that remain central to the industry today: Galaxy Entertainment Group's



Francis Lui – who has also finished in top spot on seven occasions – at No.2, Genting's Lim Kok Thay at No.3 and Melco's Lawrence Ho at No.4.

But the rest of the top 10 highlights just how fast our Asian Gaming Power 50 evolves. Steve Wynn, since having fallen foul of the industry, was at No.5 that year, followed by the now retired Ambrose So of SJM, Suncity Group's Alvin Chau,

Crown's James Packer, MGM's Jim Murren and Japanese mogul Kazuo Okada. Of those, only Murren retains any genuine links to the industry via his dual roles as Chairman of Resorts World Las Vegas and of the UAE's General Commercial Gaming Regulatory Authority.

Who else featured on the 2015 Power 50 list? Plenty of notables, that's for sure. Las Vegas Sands' Rob Goldstein, who



— “ —

當年的榜單上既有至今仍是行業關鍵決策者的重要人物，也有許多已淡出舞台的名字。

That year's list featured an array of important names that remain key powerbrokers to this day, and many that have fallen by the wayside.

— ” —

2015年9月刊的《亞博匯》全篇聚焦「亞博匯50強」，這是在我們固定於11月發佈年度亞洲博彩業最具影響力人物榜單之前的數年。

當年的榜單上既有至今仍是行業關鍵決策者的重要人物，也有許多已淡出舞台的名字。其中位列榜首的，正是時任拉斯維加斯金沙集團（LVS）創辦人、主席兼行政總裁的蕭登·艾德森。

艾德森於2021年逝世，其影響力恐怕再難有人比肩。除了在拉斯維加斯建

立會展（MICE）模式，他還是冒險在澳門沼澤地上興建物業的第一人。於2007年開幕的澳門威尼斯人，是澳門首座超大型綜合度假村，為日後成為全球最富庶地產地段之一的「路氹金光大道」奠定了基礎。

同樣地，他還藉由濱海灣金沙，將新加坡打造成全球旅遊巨擘——這座國際建築地標同時也是全球最賺錢的賭場。難怪他曾七度問鼎「亞博匯50強」榜首，包括從2013年到2018年連續六年蟬聯。

緊隨艾德森其後的2015年榜單第二位，是今日在產業中仍舉足輕重的人物——銀河娛樂集團的呂耀東，他亦同樣曾七次登上榜首。第三位是雲頂集團林國泰，第四位則是新濠的何猷龍。

但前十名中其餘的名字，恰恰凸顯了行業的瞬息萬變。當年排名第五的是史蒂芬·永利已因行為不當而淡出業界，緊隨其後是現已退休的澳娛控股的蘇樹輝、太陽城集團周焯華、皇冠集團James Packer、美高梅的Jim Murren、以及日本大亨岡田和生。如今，

10 YEARS AGO

has since become a mainstay in the top 5, ranked 11th that year, with Wynn Macau's Linda Chen in 16th and Bloomberry Resorts Corp Chairman and CEO Enrique Razon Jr in 19th.

Sri Lankan casino kingpin Dhammika Perera ranked a surprisingly high 29th, followed one spot behind by the Honorary Chairman of Hong Kong jewelry giant Chow Tai Fook Enterprises Cheng Yu Tung. Cheng's connection to the industry came via his close friendship with Stanley Ho, which led to him purchasing a 10% stake in STDM

– now the parent company of Macau concessionaire SJM – for HK\$400 million (US\$51 million) in 1982. Cheng passed away in 2016, however, under the leadership of his son Henry Cheng, Chow Tai Fook has expanded its casino interests far and wide – to the Bahamas, Australia and most recently Vietnam.

There were also a handful of appearances in 2015 whose time in the industry would later come to an ignoble end. Donaco's Joey Lim, who ranked 37th, lost control of that company

in 2019; The 13 Hotel founder Stephen Hung at No.43 ran out of cash to finish the property's construction; Mark Brown at 44 finished up his career trying to realize the ambitious Imperial Pacific project in Saipan; and Tony Fung never realized an ambitious plan to develop an AU\$8 billion mega-resort in Cairns, northern Australia. He also sold off his stake in Casino Canberra a few years back. Then, of course, there is Landing International's Yang Zhihui. Coming in at No.49 in 2014, Yang oversaw development of

拉斯維加斯金沙集團創辦人蕭登·艾德森七次榮登50強榜首

Las Vegas Sands founder Sheldon Adelson topped the Power 50 on seven occasions



銀河娛樂集團呂耀東

Galaxy Entertainment Group's Francis Lui



這些人中，只有Murren透過其身兼Resorts World Las Vegas主席及阿聯酋通用商業博彩監管局兩個職位，仍與行業保持實質聯繫。

2015年的榜單上還有不少值得一提的人物。例如當年位列第11位的拉斯維加斯金沙的

Rob Goldstein（現已穩居前五）；永利澳門的陳志玲則排名第16位；而Bloomerry Resorts Corp主席兼行政總裁Enrique Razon Jr則位列第19位。

斯里蘭卡博彩大亨Dhammika Perera當年出人意料地位列第29位，其後一位是香港周大福企業名譽主席鄭裕彤。鄭裕彤與澳門博彩業之間的淵源來自與何鴻燊的交情，並於1982年以4億港元（約5,100萬美元）購入澳門旅遊娛樂股份有限公司的10%股權。後者為澳門博彩承批公司澳娛綜合的母公司。他於2016年辭世，但由其子鄭家純接掌後，周大福的博彩版圖已擴展至巴哈馬、澳洲及近期的越南。

2015年榜單中，也有數位博彩風雲人物的生涯後來以黯然收場。當年排名第37位的Donaco的Joey Lim於2019年失去公司控制權；排名第43位的「十三酒店」創辦人洪永時最終因資金告罄而未能完成酒店建設；第44位的Mark Brown的職業生涯則在塞班的博華太平洋項目上劃下句點；而Tony Fung雄心勃勃的澳洲凱恩斯80億澳元超級度假村計劃也最終告吹，幾年前更出售了其在堪培拉賭場股權。



Korea's Jeju Shinhwa World – an expansive integrated resort development which mysteriously keeps on keeping on despite financial records showing many years of substantial losses. He retired from the company's board in 2023 after seeing an attempt to build an IR in Manila collapse, having also famously disappeared for three months in 2018. It was later revealed that he had been “relocated” from

Cambodia to mainland China to “assist the relevant department of the People's Republic of China with its investigation” into his business links to China's state-owned Huarong International Financial Holdings Ltd, whose former head was being investigated in a graft probe.

It's certainly been an eventful decade since *IAG* published our 2015 Asian Gaming Power 50! *iag*

此外，2014年排名第49位的藍鼎國際的仰智慧，曾主導韓國濟州神話世界綜合度假村開發項目。儘管多年財報顯示巨額虧損，該度假村仍在神秘的運營。仰智慧曾於2018年神秘「失蹤」三個月，後證實是被從柬埔寨帶回中國內地，協助有關部門調查其與國企華融國際前負責人的業務關係。他於2023年辭任董事會職務，此前其在馬尼拉興建綜合度假村的嘗試亦宣告失敗。

自2015年《亞博匯50強》榜單發佈以來，過去十年間的行業變化可謂是風起雲湧！*iag*

主動 求 助 贏得 未來

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

活動內容

Programa

吉祥物設計比賽
concurso de design de mascotes

啟動禮
cerimónia de lançamento

廣告宣傳計劃
plano publicitário

社區宣傳推廣活動
actividades de promoção comunitária

RG網上遊戲
jogo de online RG

閉幕式
cerimónia de encerramento

查詢

Informações

☎ **88224184**

🌐 <https://www.um.edu.mo/iscg>

✉ gaming@um.edu.mo

社工局防治問題賭博處

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

☎ **28323902**

🌐 <http://iasweb.ias.gov.mo/cvf/>

『自我隔離』查詢熱線、 網上預約二維碼

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

☎ **83973286**

🌐 <https://www.dicj.gov.mo>



24小時 戒賭熱線

Linha de apoio para abstenção
de jogo 24 horas

☎ **28230101**

主辦單位 Entidade organizadora



支持單位 Entidade de apoio



協辦單位 Entidade co-organizadora



合作單位 Entidade colaboradora



場地與設備贊助 Patrocínio dos equipamentos e instalações



活動詳情

Informações detalhadas
das actividades

IOS



Android



國內安卓





參展商推介
**SOLUTIONS
SHOWCASE**

ACP	138
ARISTOCRAT	144
ARUZE GLOBAL	150
IDX GAMES	156
JCM GLOBAL	162
LIGHT & WONDER	168
LT GAME	174
MEGAFORTRIS	180
NYCE	186
PALTRONICS	192
SIMTECH	198
WALKER DIGITAL TABLE SYSTEMS	204

BOOTH 展位

C17
C18



邁向極致

行業技術供應商ACP Gaming將在IAG EXPO上首次展示其創新的角子機產品X3 Max，這也是ACP展位上眾多亮點產品之一。

TO THE MAX

Industry technology provider ACP Gaming will debut its X3 Max slot machine innovation at IAG EXPO, one of a number of exciting products on show at the ACP stand.

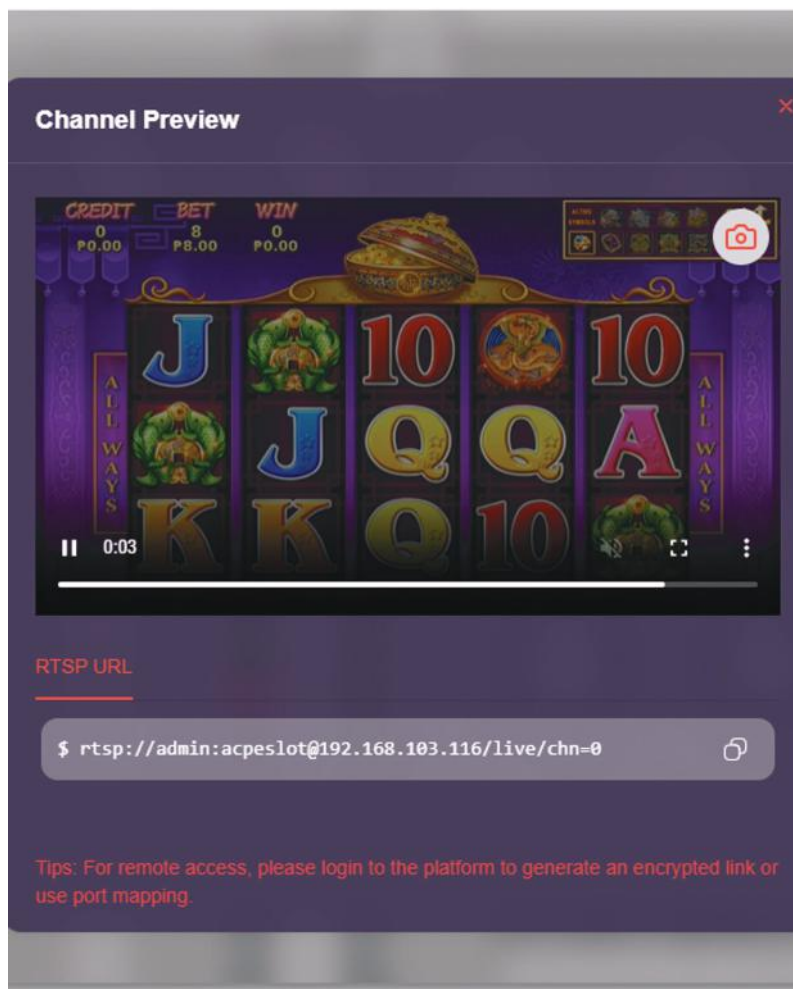
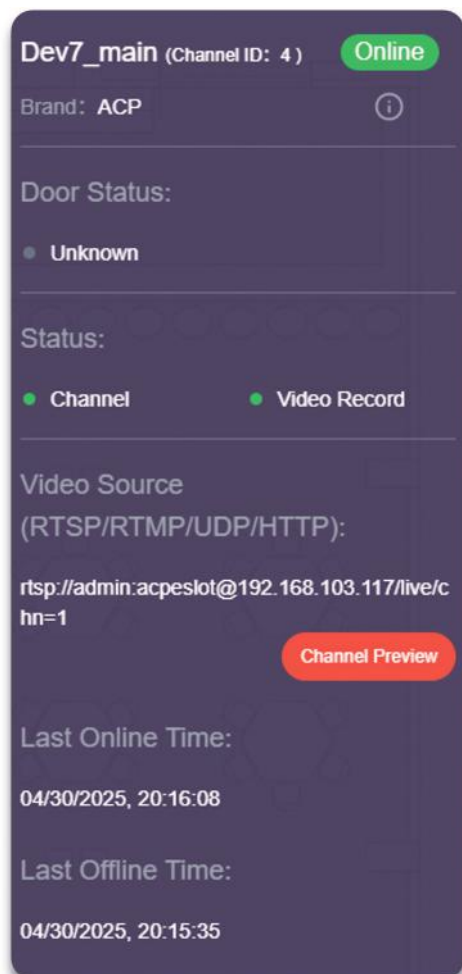


A leading player in the enhancement of land-based casinos' extraordinary play experience, ACP Gaming is an experimental workshop of ideas.

Unfettered by preconceived industry codes, the creations of the Group's brands – E-Slots,

Akash Casino Management System, Display Audit Device and X3 Max – represent the answers to the exploration of slots play; at the same time serving as precursors and pioneers of the ever-changing scenarios.

ACP's uniqueness and strengths lie in the diversity of its niched but inspired professionals working in six cities across Asia.



Backed by about 2,000 square meters of R&D, production and storage facilities, the company's capabilities empower ACP to successfully meet or even exceed client expectations.

In this third quarter of 2025, ACP's X3 Max will be launched at IAG EXPO.

For players, X3 Max is a top enticer that has never been seen before. To maximize their chances of winning, some players opt to play multiple slot machines simultaneously. By increasing the number of spins within a given time frame, they improve the probability of hitting at least one winning combination. Typically, a player playing two or more gaming machines at once will move back and forth between the machines for play.

There are, however, several disadvantages to this mode of play. First, players may find moving between several machines inconvenient and ergonomically difficult, particularly when they desire to engage in an increased rate of play. Second, during peak hours, players on multiple machines may prohibit other casino patrons from partaking in and enjoying games of chance on those "partially" occupied machines. Third, from a casino operator's point of view, multiple machines used for concurrent, but naturally slower, play by a single player may take up valuable floor space that could otherwise be used to optimize revenues.



作為提升實體賭場卓越遊戲體驗的領軍者，ACP Gaming 是一個創意實驗工坊。

該集團旗下品牌——E-Slots、Akash賭場管理系統、Display Audit Device以及X3 Max——的產品，不受既有產業規範束縛，代表著對角子機遊戲探索的解答，同時也扮演著不斷變化的市場場景中的先驅和開拓者。

ACP的獨特優勢在於，其在亞洲六個城市擁有多元化且充滿啟發性的專業團隊。憑藉約2,000平方公尺的研發、生產和倉儲設施，ACP的實力使其能夠成功滿足甚至超越客戶的期望。2025年第三季度，ACP將於IAG EXPO正式推出X3 Max。

對玩家而言，X3 Max將帶來前所未有的吸引力。一些玩家為了最大化中獎機率，會同時操作多台角子機，透過在一定時間內增加旋轉次數，提升獲得中獎組合的機率。通常情況下，這些玩家會在兩台或多台機器之間來回移動進行遊戲。

然而，這種玩法存在幾個缺點。首先，當玩家想加快遊戲節奏時，在多台機器間移動既不方便，也不符合人體工學。其次，在高峰時段，單一玩家佔用多台機器，可能影響其他顧客參與並享受遊戲。第三，從賭場營運方的角度來看，單一玩家同時使用多台機器但遊戲速度較慢，可能佔用寶貴的場地空間，減少潛在收益。

X3 Max結合了大螢幕顯示器的優勢，並能同時進行多個遠端角子機遊戲，為賭場帶來更高的娛樂價值及遊戲

X3 Max combines the beauty of large-screen display with a plurality of remote slots play at one time. Casinos will experience a new era of increased entertainment value and game progress time.

The generation of the traditional “Single Machine vs Single Player” is coming to an end.

Besides X3 Max, ACP also boasts the latest form of player tracking technology using its unique QR Code login – all fully scalable to meet big or small demands across the casino floor.

The company’s upgraded E-Slot software suite now empowers players to remotely enjoy all slot machines and electronic tables – seamlessly

supporting SAS protocol, Auto-Spin/Turbo-Spin features, Membership Points accumulation and Mystery Jackpot wins. It also enables access to real-time gameplay data anytime, anywhere, from any device. Built using fully responsive web-based technology, it is suitable for all iOS, Android and Windows devices, as well as all desktops.

ACP is also introducing its latest innovation – the next-generation Display Audit Device (DAD) – marking its debut at IAG EXPO. The company’s DAD complies with the latest DICJ standards, which mandate the use of a device to capture, store and transmit all electronic game screen video feeds to the casino surveillance system

or retain them locally. Key differentiators of ACP’s solution include 4K high-resolution video capture, Power over Ethernet (PoE) cabling and the ability to simultaneously record dual video streams (top monitor and main monitor) per slot machine – exceeding the standard single-video output requirement.

ACP strives to optimize visibility, functionality and player experience for global casino operators – underpinning its core principles of providing uncompromised quality, valorization of research and freedom of slots play.

For more information, please visit www.acpgaming.com. [iag](http://iag.com)



— “ —

X3 Max將大螢幕顯示的視覺之美與同時遠端操作多台老虎機的功能完美結合。

X3 Max combines the beauty of large-screen display with a plurality of remote slots play at one time.

— ” —

進度時間。傳統「單機對單人」的時代正走向終結。

除X3 Max外，ACP還推出了獨特的QR碼登入玩家追蹤技術。所有功能均具備完全的可擴展性，能滿足不同規模的博彩區域的要求。公司升級版E-Slot軟體套件，令玩家可以遠端暢玩所有角子機及電子賭枱，無縫支援SAS通訊協議、自動旋轉 / 高速旋轉功能（Auto-Spin/Turbo-Spin）、會員積分累積及神秘彩金觸發。並能令玩家隨時隨地、從任何裝置即時訪問遊戲數據。該系統採用完全響應式網頁技術開發，適用於所有iOS、Android、Windows裝置及桌上型電腦。

ACP亦將於IAG EXPO發佈最新

創新產品——新一代Display Audit Device (DAD)。該設備符合澳門博監局的最新標準，能擷取、儲存並將所有電子遊戲螢幕的視訊訊號傳輸至賭場監控系統或本地儲存。ACP解決方案的核心優勢包括：4K高解析度視頻捕捉、乙太網路供電（PoE）佈線，以及每台角子機可同時錄製雙視訊流（頂部螢幕和主螢幕）的能力，這超越了單一視訊輸出的標準要求。

ACP致力於為全球賭場營運商優化可視化、功能性及玩家體驗，秉持提供高品質、重視研發價值及自由遊戲體驗的核心理念。

更多資訊請訪問：
www.acpgaming.com。iag

BOOTH 展位

B03

ARISTOCRAT GAMING™

全力以赴

Aristocrat將在IAG EXPO上展示一系列備受玩家喜愛的遊戲內容，
並帶來令人期待的亞洲首發新品！

GAME FACE ON

Aristocrat will showcase an array of player-favorite content
at IAG EXPO – along with an exciting Asian first!





Aristocrat Gaming, the world's leading provider of premium slot machines and gaming hardware, is excited to be front and center at this year's IAG Expo in Manila.

The event will feature the MarsX Slim cabinet alongside a broad portfolio of new and award-winning titles and game families such as Dragon Link and Coin Trio, not to mention an Asian first with the new innovative title Super Split.

Designed for venues with limited floor space, the MarsX Slim cabinet is a compact hardware innovation unique to the Asia market. Originally launched in Singapore, it has since expanded to Macau and the Philippines.

Aristocrat's latest lineup will be displayed alongside some of its globally recognized brands, tailored to meet the diverse needs of the Asian market.

Over the past few years, Aristocrat has undergone tremendous growth and transformation in Asia and has made significant investments in hardware and content. Asia-Pacific is a critical region for Aristocrat and the company is focused on continuing strategic investments in both content and partnerships to strengthen its footprint.



— “ —

「IAG Expo是一個絕佳的平台，可以展示我們對為亞洲地區提供創新且量身定制的遊戲體驗的承諾。」—— Lloyd Robson

“IAG Expo is a great platform to demonstrate our commitment to delivering innovative and tailored gaming experiences for the Asia region.” – Lloyd Robson

— ” —

全

球領先的高端角子機與遊戲硬件供應商Aristocrat Gaming，將於今年馬尼拉舉辦的IAG EXPO上佔據最醒目的位置。

本次展會將展出MarsX Slim機櫃，並帶來包括Dragon Link和Coin Trio在內的多款全新與屢獲殊榮的遊戲系列。更有創新力十足、首次在亞洲亮相的全新遊戲《Super Split》。

MarsX Slim機櫃是一款針對亞洲市場獨家推出的緊湊型硬體創新產品，專為場地空間有限的場所而設計。該機櫃最初在新加坡上市，隨後擴展至澳門和菲律賓。

Aristocrat的最新產品陣容，將與其多款享譽全球的品牌一同展示，所有產品均為滿足亞洲市場的多元需求而量身定制。

近年來，Aristocrat在亞洲地區實現了巨大增長與轉型，並在硬件與遊戲內容方面投入大量資源。亞太地區對Aristocrat至關重要，公司將繼續在內容與合作夥伴關係上進行戰略性投資，以進一步鞏固市場版圖。



“We’re excited to showcase some of our greatest gaming and content innovations to customers at IAG EXPO,” said Lloyd Robson, Vice President of Sales & Operations – Asia, Aristocrat Gaming.

“From our MarsX Slim cabinet to the Asian first showcase of Super Split, the IAG Expo is a

great platform to demonstrate our commitment to delivering innovative and tailored gaming experiences for the Asia region.”

At IAG Expo, Aristocrat Gaming will showcase new and notable titles, including:

DRAGON LINK

Genghis Khan, and Peace

& Long Life are the newest additions to the Dragon Link game family. These games feature wild multipliers, a free spin scatter, wild stacks and the Hold & Spin Bonus.

COIN TRIO

Building on the latest market trend with triple metamorphic,



Coin Trio allows players to enjoy two Hold & Spins when triggered.

SUPER SPLIT

Staying true with the on trend Hold & Spin mechanic, now with added special Cash on Reel symbols that have never been seen before on Aristocrat games. iag

Aristocrat Gaming的亞洲銷售與營運副總裁Lloyd Robson表示：「我們很高興能在IAG EXPO上，向客戶展示我們最出色的遊戲和內容創新成果。」

「從MarsX Slim機櫃，到亞洲首發的『Super Split』，IAG Expo是一個絕佳的平台，可以展示我們對為亞洲地區提供創新且量身定制的遊戲體驗的承諾。」

在IAG Expo上，Aristocrat Gaming將展示多款全新且備受矚目的遊戲，包括：

DRAGON LINK系列

「Genghis Khan」和「Peace & Long Life」為此遊戲系列的最新成員，具備百搭倍數符號、免費轉動分散符號、百搭堆疊以及Hold & Spin獎勵等功能。

COIN TRIO系列

順應市場最新的三重變化玩法趨勢，Coin Trio令玩家在觸發時可享受兩次Hold & Spin特色。

SUPER SPLIT

該遊戲延續流行的「Hold & Spin」機制，並加入Aristocrat遊戲史上首次出現的全新特色「Cash on Reel」符號。
iag

BOOTH 展位

C27



ARUZEGAMING®
GLOBAL

三重盛宴

Aruze Gaming Global將於IAG EXPO上推出《Triple Treasure Pot》，
此舉彰顯公司大膽且以玩家為核心的創新戰略。

TRIPLE TREAT

Aruze Gaming Global will unveil Triple Treasure Pot at IAG EXPO,
highlighting the company's bold and player-focused innovation strategy.



Aruze Gaming Global is a leading developer of innovative casino games and gaming technology, known for delivering premium entertainment experiences across international markets. With decades of gaming heritage and a bold vision for the future, Aruze's portfolio blends traditional themes with modern gaming mechanics. The company continues to expand

its reach in Asia through games that honor cultural themes, exciting visuals and dynamic play mechanics designed to engage a broad spectrum of players.

Aruze Gaming Global continues to redefine the gaming experience through its bold and player-focused innovation strategy. Embracing a philosophy rooted in player-centric design, agile product development and technology-driven creativity, Aruze blends tradition with future-ready gaming. Its iconic Archaeopteryx logo symbolizes the company's commitment to pushing boundaries – mirroring the first bird to take flight and the thrill of reaching new heights.

From reinventing classic slots with Radiant Reels – giant, LED-lit spinning reels – to pioneering multiplayer video-fishing games that encourage social interaction, Aruze leads the charge in immersive entertainment. Their innovations also span mechanical-digital hybrids and arcade-style crossovers that engage both nostalgia and modern excitement. Aruze's development legacy reflects a foundation of bold, non-traditional thinking, consistently creating engaging and recognizable games that deliver fast, satisfying gameplay while fostering excitement on the casino floor.

— “ —

《Triple Treasure Pot》憑藉文化共鳴的主題、沉浸式視覺效果以及多層次的獎勵結構，提供了為吸引亞洲市場而設計的升級遊戲體驗。

With its culturally resonant theme, immersive visuals and layered bonus structure, Triple Treasure Pot delivers an elevated gaming experience designed to captivate the Asian market.

— ” —



Aruze Gaming Global是領先的創新型賭博遊戲及博彩技術開發商，以在國際市場提供優質娛樂體驗聞名。憑藉數十年的博彩傳承及面向未來的宏大願景，Aruze的產品組合將傳統主題與現代遊戲機制完美結合。該公司持續透過致敬文化主題、呈現引人入勝的視覺效果及採用動態玩

法機制的遊戲，持續拓展亞洲版圖，吸引廣大玩家群體。

Aruze Gaming Global持續透過大膽且以玩家為核心的創新戰略，重新定義遊戲體驗。秉持以遊戲為中心設計、敏銳的產品開發及技術驅動的創意理念，Aruze將傳統與面向未來的遊戲完美融合。其標誌性的始祖鳥圖案象徵著公司勇於突破界限的決心——正如第一隻展翅飛翔的鳥類，反映了公司不斷攀升新高度的雄心。

從以巨型LED發光旋轉輪盤重新演繹經典老虎機的「Radiant Reels」，到首創鼓勵社交互動的多人視頻捕魚遊戲，Aruze始終引領沉浸式娛樂的潮流。其創新還涵蓋機械與數字混合型產品，以及兼具懷舊感與現代刺激感的街機風格跨界遊戲。Aruze的開發傳承體現了大膽、非傳統的思維，持續打造引人入勝且具高度識別度的遊戲，既能帶來快速、滿意的遊戲體驗，也能為博彩區域注入激情與活力。

推出「TRIPLE TREASURE POT」

《Triple Treasure Pot: Heavenly Wealth · Eternal Prosperity》是一款引人入勝的5軸4列視頻角子機遊戲，以強烈的象徵符號——龍、虎與牛——致敬亞洲神話。每個符號都對應其獨特的獎勵功能。基礎遊戲擁有50條支付線，並可在特定功能觸發時擴展至100條，支持多幣值投注，投注範圍介乎88至880點

INTRODUCING TRIPLE TREASURE POT

Triple Treasure Pot: Heavenly Wealth Eternal Prosperity is a captivating 5-reel, 4-row video slot that celebrates the richness of Asian mythology with powerful symbols – the Dragon, Tiger and Ox – each linked to its own distinct bonus feature. With 50 paylines in the base game and the ability to expand to 100 during specific features, the game supports multi-denomination play with bets between 88 and 880 credits. At the heart of its design are three animated pots that can activate independently or simultaneously, unleashing thrilling bonus modes. The Dragon Feature awards 10 free spins with chances to collect jackpot symbols, blending mystery with progressive jackpot potential. The Tiger Feature offers five free spins with reel nudges that align symbol prizes for dynamic, volatile wins. Meanwhile, the Ox Feature expands the grid to six rows and 100 paylines, maximizing payout opportunities over five free spins. Enhancing every phase of the game is the Action Prize Feature, which can collect, add

or multiply symbol coin values during both base and bonus rounds, significantly boosting player engagement. With its culturally resonant theme,

immersive visuals and layered bonus structure, Triple Treasure Pot delivers an elevated gaming experience designed to captivate the Asian market. *iag*



數之間。遊戲核心設計為三個可單獨或同時啟動的動畫寶盆，觸發後將進入驚險刺激的獎勵模式。

「Dragon Feature」功能可觸發10次免費旋轉，期間有機會收集大獎

符號，將神秘感與累進彩金的可能性完美結合。「Tiger Feature」提供5次免費旋轉，並具備捲軸推動效果，對齊符號獎勵，帶來動態且高波動性的勝利體驗。「Ox Feature」則將轉軸擴展至6列、100條支付線，在5次免費旋轉中最大化派彩機會。貫穿遊戲全程的「Action Prize Feature」可在基礎及獎勵回合中，收集、增加或倍增符號金幣分數，大幅提升玩家的參與感。

憑藉其文化共鳴的主題、沉浸式的視覺效果與多層次的獎勵結構，《Triple Treasure Pot》提供了為吸引亞洲市場而設計的升級遊戲體驗。iag



BOOTH 展位

C28



INNOVATION AND ENGAGEMENT

ELEVATING THE PHILIPPINE GAMING EXPERIENCE

IDX Games will highlight how it can help enhance player engagement, increase revenue and create memorable experiences by showcasing a variety of products at IAG EXPO – from flagship X-Trend to new bonus game “POWER PLAY BACCARAT”.



創新與互動

提升菲律賓博彩體驗

IDX Games將於IAG EXPO上展示多元產品——從旗艦X-Trend到全新獎勵遊戲「POWER PLAY BACCARAT」，旨在展現如何幫助營運商提升玩家互動、增加收益並打造難忘的遊戲體驗。

At IDX Games Ltd, we believe that the success of gaming lies in maintaining fun and excitement. Our mission is to deliver innovative solutions that enhance player engagement, increase revenue and create memorable experiences for players and operators across the Philippines.

INNOVATIVE TECHNOLOGIES FOR A CAPTIVATING GAMING ENVIRONMENT

Our flagship product, X-Trend, revolutionizes how game results are displayed

at the table. With flexible, customizable layouts managed via an intuitive dashboard, X-Trend enhances visual appeal and provides operators with a powerful tool to attract and retain players. It spans all games and variants, ensuring consistent engagement across the gaming floor.

To further enrich the player experience, we now offer X-Bonus and X-Jackpots. These modules feature a library of bonus games and jackpots designed to increase entertainment value and stimulate additional play. Bonus games can be triggered at various points: “Post-game”

(after the main game), “In-game” (during gameplay) or “On-Game” (progressive mystery jackpots). All of these create opportunities for more bets and longer play sessions.

VERSATILE DISPLAY SOLUTIONS

To enhance table visuals, we have introduced a range of high-quality digital displays, including double-sided 27” and 32” screens in portrait or landscape orientation for baccarat-style tables, as well as 32” and 43” J-curve displays suitable for roulette, blackjack, craps and other games – ideal for various environments.





在 IDX Games Ltd，
我們相信遊戲成功的
關鍵在於保持樂
趣與刺激。我們的
使命是提供創新解
決方案，提升玩家互動、增加收益，並
為菲律賓各地的玩家與營運商創造難忘
的體驗。

打造引人入勝的創新技術

我們的旗艦產品X-Trend徹底革新了遊戲結果在賭枱上的呈現方式。透過直觀儀表板管理的靈活及客製化佈局，X-Trend不僅提升了視覺吸引力，更為營運商提供了強大的工具來吸引與留住玩家。它適用於所有遊戲及變體，確保整個博彩場內的持續互動和參與度。

為進一步豐富玩家體驗，我們現推出X-Bonus與X-Jackpots。這些模組內建多款獎勵遊戲與累積大獎的遊戲庫，旨在提升娛樂價值並刺激額外投注。獎勵遊戲可在不同階段觸發：「Post-game」（主遊戲結束後）、「In-game」（遊戲進行中）或「On-Game」（連線神秘彩金）。這些設計均為延長遊戲時長與增加投注創造更多機會。

多功能顯示解決方案

為提升賭枱視覺效果，我們推出多款高品質數碼顯示器，包括適用於百家樂枱的雙面27吋與32吋螢幕（可選擇直向或橫向），以及適用於輪盤、二十一點、骰寶等遊戲的32吋與43吋J型曲面螢幕，可完美適配不同環境。此外，我們還提供專用於頭獎與獎勵功能的迷你顯示螢幕，可獨立於主顯示器使用。這



Additionally, we offer mini screens dedicated to jackpots and bonus features, which can be used independently of the main display. These solutions deliver vibrant, durable visuals that capture player attention without disrupting existing setups.

REGULATORY COMPLIANCE AND SYSTEM RELIABILITY

All our systems, including X-Jackpot and the suite of X-Bonus games, are GLI/BMM-approved, ensuring they meet strict industry standards. These systems provide real-time monitoring, detailed reporting and secure configuration, giving operators confidence in their

operations while supporting both symbol-driven and RNG-based games.

PARTNERSHIPS AND INDUSTRY PRESENCE

Our distribution partner, Asia Pioneer Entertainment (APE), ensures seamless delivery and support across the Philippines. As part of our commitment to showcasing innovation, we will demonstrate our product suite at the upcoming IAG EXPO from 8 to 10 September at Newport World Resorts in Manila. This event offers operators and stakeholders a firsthand look at how our solutions can transform their gaming floors through engaging content and advanced technology.

FUTURE-DRIVEN CONTENT AND CUSTOMIZATION

We are dedicated to ongoing innovation, regularly launching new games tailored to local markets and creating vibrant, country-specific content. Our goal is to help operators maximize player satisfaction while increasing revenue through engaging bonus features, jackpots and dynamic displays.

Our latest offering, launching at IAG EXPO, is our new bonus game "POWER PLAY BACCARAT" – a game that provides a new betting opportunity with a dynamic pay table open to all players. After the initial four

— “ —

我們最新推出並將於IAG EXPO發佈的獎勵遊戲「POWER PLAY BACCARAT」，為所有玩家帶來全新的投注機會與動態賠付表。

Our latest offering, launching at IAG EXPO, is our new bonus game “POWER PLAY BACCARAT” – a game that provides a new betting opportunity with a dynamic pay table open to all players.

— ” —

cards are drawn, Power Play offers an exciting way for players to “power up” their game.

IDX Games is committed to delivering vibrant, technology-driven gaming solutions that balance entertainment with results. By focusing on graphical excellence, flexible content and seamless systems, we aim to elevate the Philippine gaming industry to new heights. We invite you to visit us at IAG EXPO and experience firsthand how our innovative products can redefine your gaming environment.

For more information, please visit idxgames.com. iag

些解決方案提供充滿活力、經久耐用的視覺效果，能夠吸引玩家的注意力，同時不會干擾現有的佈局。

合規與系統可靠性

包括X-Jackpot與X-Bonus遊戲套組在內的所有系統，均通過GLI及BMM認證，確保其符合嚴格的行業標準。這些系統提供即時監控、詳細報告與安全配置，讓營運商在管理運營時更有信心，同時支援符號驅動和基於隨機數生成（RNG）的遊戲。

合作夥伴與行業布局

我們的分銷合作夥伴亞洲先鋒娛樂（APE），確保在菲律賓境內提供無縫的交付和支援。作為展示創新的重要一環，我們將於9月8日至10日在馬尼拉新

港世界舉辦的IAG EXPO上，現場演示產品套組，讓營運商與業界人士親身體驗我們如何透過吸引人的內容與先進技術改造博彩場環境。

面向未來的內容與客製化

我們致力於持續創新，定期推出為在地市場量身定制的新遊戲，並創造充滿活力、專屬於特定國家的內容。我們的目標是透過引人入勝的獎勵特色、累積大獎和動態顯示，幫助營運商最大化玩家滿意度，同時增加營收。

我們最新推出並將於IAG EXPO發佈的「POWER PLAY BACCARAT」，是一款為所有玩家帶來全新投注機會的獎勵遊戲，並配備動態賠付表。在發出最初的四張牌後，Power Play提供了一種激動人心的方式，讓玩家可以「強化（power up）」他們的遊戲。

IDX Games將持續提供以科技驅動、兼顧娛樂與營收成效的博彩解決方案。我們專注於卓越的圖像表現、靈活的內容、與流暢的系統，旨在將菲律賓博彩業推向新高度。我們誠邀您於IAG EXPO期間蒞臨現場，親身體驗我們的創新產品如何重新定義您的博彩環境。

更多資訊請瀏覽idxgames.com。

iag

BOOTH 展位

C26



智驗傳承

JCM Global將在IAG EXPO帶來其久經市場驗證的紙鈔驗證及TITO彩票技術，以慶祝品牌70載卓越歷程。

V IS FOR VALIDATION

JCM Global will celebrate 70 years of excellence by bringing its field-proven bill validation and TITO ticket technology to IAG EXPO.



For 70 years, a spirit of innovation has inspired the design and development teams at JCM Global to create industry-leading, transformative technologies. At IAG EXPO, JCM will celebrate its 70th anniversary by showcasing solutions that operators rely on to boost security, increase efficiencies and enhance the guest experience.

As one of the industry's most prolific innovators, JCM will feature two pioneering solutions that have transformed the gaming industry and established new standards: JCM's award-winning and landmark iVIZION bill validator and GEN5 thermal printer.

The iVIZION bill validator is the foundation of intelligent validation and is the solution that sees better, thinks smarter and runs faster than any comparable product, making it the most advanced bill validator on the market. Its Contact Image Sensor (CIS) technology scans 75 times more data points than any bill validator in its class, capturing the full image of both sides of a banknote or ticket. This CIS validation technology is paired with a patented anti-stringing

device to detect and prevent manipulation or mechanical cheating. iVIZION operates with industry-leading first-time acceptance and fast banknote-to-banknote processing speed. It is self-calibrating, accepts banknotes up to 85mm wide, and features a sealed banknote path, resulting in less service-related downtime.

JCM's GEN5 thermal printer is the gold standard in the gaming industry. Reliable and intelligent, GEN5 gives casino operators the flexibility and power to communicate directly with players through TITO tickets and promotional coupons. With dual channel communication, intelligent ticket handling and cross-



70年來，創新精神始終激勵著JCM Global的設計與研發團隊，不斷創造引領產業的變革性技術。在IAG EXPO上，適逢慶祝成立70週年，JCM將展示一系列幫助營運商提升安全性、提高效率並優化賓客體驗的解決方案。

作為行業內最具影響力的創新者之一，JCM將重點展示兩項改變博彩業並樹立全新標準的開創性解決方案：JCM屢獲殊榮的里程碑式iVIZION驗鈔機與GEN5熱敏印表機。

iVIZION驗鈔機是智能檢驗的基礎，這款解決方案比任何同類產品看得更清楚、思考更智慧、運作更快速，使其成為市場上最先進的驗鈔機。其接觸式影像感測器（CIS）掃描的數據點是同級別驗鈔機的75倍以上，能捕捉鈔票或彩票正反兩面的完整圖像。這項CIS驗證技術配合專利的反拉線裝置，可檢測並防止人為操縱或機械性欺詐。iVIZION擁有業界領先的首次驗收率與紙鈔連續處理速度，具備自動校準功能，可接受寬度達85毫米的紙鈔，並配備封閉式紙鈔通道，降低因服務造成的停機時間。



enterprise promotional
coupons, and superior
electro-mechanical design, the
GEN5 printer guarantees high
reliability and easy maintenance
with modern technology. Plus,
the GEN5 is FUZION-ready
and when combined with the
iVIZION bill validator can open
a wealth of potential new
features. It is field proven with
intelligent ticket handling, dual
channel communication and
jam-prevention technology.

JCM's ICB (Intelligent Cash

Box) system has been operating
in the Asia-Pacific region for
over 20 years and has continued
to expand throughout the region.
JCM now has ICB systems
bringing increased efficiency to
operators in Australia, Macau,
the Philippines, Malaysia and
Korea.

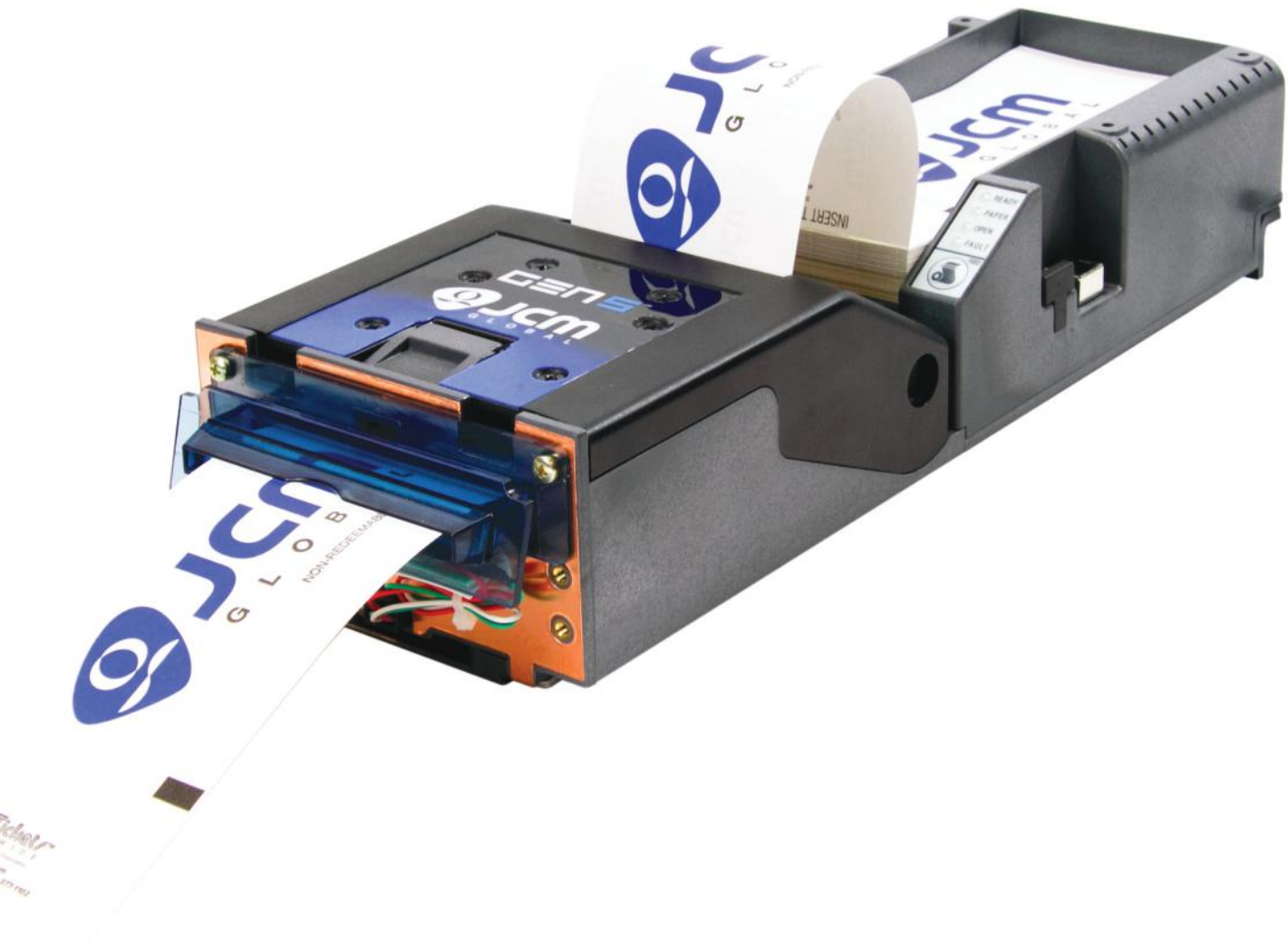
The award-winning iVIZION
bill validator and GEN5
thermal printer from JCM
Global. Unmatched protection.
Innovative communication.
Globally proven. [iag](#)

— “ —

iVIZION採用的接觸式影像感測器（CIS）技術，
掃描的數據點是同級別驗鈔機的75倍以上，能捕
捉鈔票或彩票正反兩面的完整圖像。

The iVIZION's Contact Image Sensor (CIS)
technology scans 75 times more data points
than any bill validator in its class, capturing the
full image of both sides of a banknote or ticket.

— ” —



JCM的GEN5熱敏印表機是博彩產業的黃金標準。GEN5可靠且智慧，為賭場營運商提供了靈活性和能力，可以直接透過TITO彩票和促銷優惠券與玩家溝通。

其具備雙通道通信、智能彩票處理、跨企業促銷優惠券，以及卓越的機電設計，以現代技術保證了高可靠性和易於維護。此外，GEN5已準備好與FUZION系統連接，當它與iVIZION驗鈔機結合時，可以開啟大量潛在的新功能。該產品已在市場驗證中證明其智能

票券處理、雙通道通信及防卡紙技術的優勢。

JCM的Intelligent Cash Box（智慧錢箱）系統在亞太地區運行已逾20年，並持續在該地區拓展，如今現已在澳洲、澳門、菲律賓、馬來西亞和韓國為營運商帶來更高的效率。

JCM Global屢獲殊榮的iVIZION驗鈔機和GEN5熱敏印表機，為客戶帶來無可匹敵的保護、創新的溝通，以及全球公認的品質。iag

BOOTH 展位

A01

**LIGHT &
WONDER™**

光芒引航

Light & Wonder將於IAG EXPO上展示的產品組合，將涵蓋從連線角子機遊戲、電子賭枱遊戲，到系統與平台等各個領域。

GUIDED BY THE LIGHT

Light & Wonder's product portfolio at IAG EXPO will cover everything from linked slot titles and electronic table games to systems and platforms.



Light & Wonder is excited to present a suite of innovative solutions designed to support the growing gaming landscape in Asia. Our showcase at IAG EXPO in Manila highlights products that enhance the player experience and optimize operations. We are

proud to feature Quartz Nova, Canvas, Engage AI and the latest addition to our popular slot series, Lion Link Fortune.

LION LINK FORTUNE

Following the success of the Lion Link franchise, we are thrilled to introduce Lion Link Fortune, now available on

the dazzling KASCADA Dual Screen and COSMIC cabinets. It features a bold lineup of new titles including Lion Link Fortune – Rooster, Tiger, Dragon and Ox. This new series features a brand-new secondary Hold & Spin mechanic that awards three spins every time a symbol lands, raising the excitement with every hit. The Fortune jackpot can only be won within the Fortune feature and Tiger Free Games that feature mystery stack symbols that move from left to right after every spin. Lion Link Fortune's engaging mechanics and familiar branding will feel right at home with players, building on the legacy of the popular Lion Link series.

QUARTZ NOVA

The Quartz Nova redefines player engagement by offering dynamic single, dual, triple or quad viewing options. Quartz Nova features captivating new Baccarat games such as Dragon Tiger Baccarat and Wu Song Baccarat, alongside timeless classics like Roulette and Blackjack. By delivering a seamlessly integrated and highly customizable experience, Quartz Nova sets a new standard for electronic table games, providing operators with a versatile and powerful tool to captivate players.



— “ —

我們很榮幸能展出Quartz Nova、CANVAS、Engage AI，以及熱門角子機系列的最新作品「Lion Link Fortune」。

We are proud to feature Quartz Nova, CANVAS, Engage AI and the latest addition to our popular slot series, Lion Link Fortune.

— ” —

Light & Wonder很高興能推出一系列旨在支持亞洲不斷發展的博彩產業的創新解決方案。我們在馬尼拉IAG EXPO上的展示，著重介紹能夠提升玩家體驗和優化營運的產品。我們很榮幸能展出Quartz Nova、CANVAS、Engage AI，以及熱門角子機系列的最新作品「Lion Link Fortune」。

LION LINK FORTUNE

繼LION LINK系列成功之後，我們很高興推出「Lion Link Fortune」。該系列現已搭載於炫目的KASCADA DUAL SCREEN與COSMIC機櫃，並帶來全新遊戲陣容，包括LION LINK FORTUNE—ROOSTER、TIGER、DRAGON和OX。該系列採用全新次級Hold & Spin機制，每次每個符號出現即獲得三次旋轉，大幅提升遊戲緊張感。「Fortune」獎池僅可於Fortune功能及Tiger Free Games中贏得，後者更具備每次旋轉後由左至右移動的神秘疊加符號。「Lion Link Fortune」以引人入勝的遊戲機制與熟悉的品牌形象，延續LION LINK系列的經典魅力，讓玩家倍感親切。

QUARTZ NOVA

Quartz Nova以動態的單屏、雙屏、三屏或四屏視覺選項重新定義玩家互動體驗。除了輪盤（Roulette）和廿一點（Blackjack）等經典遊戲，還包含了「Dragon Tiger Baccarat」及「Wu Song Baccarat」等等引人入勝的新百家樂遊戲。透過提供無縫整合且高度客製化的體驗，Quartz Nova為電子賭桌遊戲樹立了新標準，為營運商提供了一個多功能且強大的工具來吸引玩家。

CANVAS

Canvas是Light & Wonder推出的變革性網頁儀表板，重新定義用戶與賭場系統的互動方式。透過單一智慧介



CANVAS

Canvas by Light & Wonder is a transformative web-based dashboard that reimagines how users interact with casino systems. With a single intelligent interface, Canvas centralizes access to all Light & Wonder products, empowering

teams with personalized workflows, real time data and smart integrations. From advanced biometric sign in to embedded AI support, Canvas delivers unmatched efficiency and user experience. Canvas is one intelligent interface with infinite possibilities.



ENGAGE AI

Engage AI represents a monumental leap in gaming technology, recognized as the Product Innovation of the Year at the Global Gaming Awards Americas 2024. This powerful AI platform offers unparalleled capabilities in

面，Canvas將所有Light & Wonder產品的使用入口集中化，透過個人化的工作流程、即時數據和智慧整合，賦予團隊強大的能力。從先進的生物識別登入到內嵌AI支援，Canvas帶來無與倫比的效率與使用者體驗。Canvas是一個智能介面，卻蘊含無限可能。

ENGAGE AI

Engage AI是博彩技術的一大飛躍，榮獲2024年「Global Gaming Awards Americas」的「年度產品創新獎」。這個強大的AI平台在獎勵管理、忠誠度計劃、負責任博彩及反洗錢方面，提供無與倫比的能力。其構建了統

bonus management, loyalty programs, responsible gaming and anti-money laundering. It provides a unified loyalty and marketing automation ecosystem, delivering seamless player experiences and real-time, data-driven insights. Engage AI enables operators to personalize player journeys, enhance operational efficiency, ensure compliance and drive value in the evolving gaming landscape. By integrating

一的忠誠與市場營銷自動化生態系統，為玩家提供無縫體驗與即時、數據驅動的洞察。Engage AI令營運商能夠為玩家打造個性化旅程、提升營運效率、確保遵守法規，並在不斷變化的博彩市場中創造價值。透過與Engage AI整合，營運商可將原始數據轉化為可執行、可觸發的洞察，為玩家創造一個反應更靈敏、回報更豐厚的環境。

這些解決方案共同體現了Light & Wonder對創新與卓越的承諾。我們誠邀您探索Quartz Nova、Canvas、Engage AI及Lion Link Fortune，了解它們如何轉變您的營運並提升玩家體驗。iag

with Engage AI, operators can transform raw data into actionable, triggered insights, creating a more responsive and rewarding environment for players.

These solutions collectively demonstrate Light & Wonder's commitment to innovation and excellence. We invite you to explore how Quartz Nova, Canvas, Engage AI and Lion Link Fortune can transform your operations and elevate the player experience. iag

BOOTH 展位

C21

LTGame

星雲乍現

LT Game將於IAG EXPO上揭開其最嚴密保密的項目——Nebula，
同時推出一系列令人振奮的新產品，為公司開啟全新篇章。

NEBULA RISING

LT Game will unveil its most closely guarded secret, Nebula, at IAG EXPO – part of a comprehensive suite of exciting new products that represent a new chapter for the company.



The gaming industry continues its relentless evolution, and LT Game stands at the forefront with an exciting lineup of new slot titles and a mysterious project that promises to shake up the market. As operators seek fresh content to engage players, LT Game delivers with distinctive slot experiences and a technological innovation that will debut at the upcoming IAG EXPO in Manila.

BURSTIN' CHILI SPICES UP SLOT PLAY

"Burstin' Chili" represents LT Game's most ambitious slot project to date, featuring a sophisticated Hold & Spin system offering three distinct gameplay experiences. The Double Mode creates thrilling multiplier opportunities through explosive chain reactions, while Quick Mode delivers instant gratification through streamlined mechanics. Jackpot Mode builds anticipation with its

cinematic approach to bonus rounds, complete with dramatic movements and sound effects that heighten the excitement.

The game's visual presentation sets a new benchmark, with dynamic 7x5 expanding reels that transform through dazzling particle effects. Each element, from the glowing chili symbols to the ember-filled transitions, demonstrates LT Game's commitment to premium production values. The original Mexican-fusion soundtrack and reactive sound design create a complete sensory experience that positions this title among the industry's best.

— “ —

雖然細節仍未披露，但業界傳聞這將是賭場遊戲領域的一次重大技術飛躍。

While details remain scarce, industry whispers suggest this could represent a significant technological leap in casino gaming.

— ” —

NEZHA MAKES WAVES WITH MULTIPLIER MAYHEM

This mythological epic showcases LT Game's technical achievements through its innovative multiplier system and immersive bonus features. Random multipliers ranging from 2x to 500x appear with magical shimmer effects, refreshing on every spin to maintain excitement. The Free Game Frenzy bonus round transports players into an animated battle sequence between Nezha and the Dragon King, with progressive multiplier accumulation displayed on elegant floating scrolls.

The game's water simulation creates realistically animated waves that react to wins, while



博

彩行業持續不斷地演進，而LT Game憑藉全新角子機遊戲陣容及一項有望撼動市場的神秘計劃，繼續站在前沿。隨著營運商尋求嶄新內容以吸引玩家，LT Game以獨特的角子機體驗及將於即將在馬尼拉舉行的IAG EXPO首度亮相的技術創新作為回應。

《BURSTIN' CHILI》 點燃角子機熱情

《Burstin' Chili》是LT Game迄今最雄心勃勃的角子機項目，採用複雜的Hold & Spin系統，提供三種截然不同的遊戲體驗。「雙重模式」（Double Mode）透過連鎖反應創造驚險的倍數機會，「快速模式」（Quick Mode）則以簡化機制帶來即時滿足，「大獎模式」（Jackpot Mode）則以電影般的獎勵回

合鋪陳製造期待感，搭配戲劇性的動作和音效，將刺激推至高峰。

遊戲的視覺效果樹立了新標竿，動態的7x5擴展轉軸，配合炫目的粒子特效變化萬千。從閃爍的辣椒圖案到充滿餘燼效果的過場動畫，每個細節都彰顯出LT Game對頂尖製作水準的堅持。融合墨西哥風情的原創配樂及即時反應的聲效設計，帶來完整的感官體驗，使這款遊戲躋身業界佳作之列。

symbol movements bring the celestial battle to life. Traditional Chinese instrumentation blends seamlessly with modern orchestration in a dynamic soundtrack that adapts to gameplay intensity, completing this visually stunning package.

BEYOND SLOTS: EXPANDING E-GAME HORIZONS

LT Game's electronic gaming division continues to push boundaries by developing platform-exclusive content that transcends traditional

digitization of classic games. These proprietary titles harness advanced digital capabilities to deliver unique gaming experiences through specialized mechanics optimized for touch interfaces. Following the successful Philippine market launch, the company is strategically expanding its e-games portfolio to include innovative bingo variations alongside existing offerings.

The company upholds rigorous standards for high-quality visuals across all platforms while implementing

regular content updates to maintain player engagement. With an accomplished team of developers and designers driving continuous innovation, the market can anticipate a steady stream of groundbreaking e-game titles emerging from LT Game's development pipeline in the near future. This commitment to electronic gaming excellence is clearly demonstrated through the company's ambitious roadmap of upcoming releases, which promises to elevate industry standards across multiple game verticals.



NEBULA: A PHILIPPINE-FIRST SOLUTION WITH GLOBAL REACH

The most anticipated reveal is undoubtedly Nebula, LT Game's closely guarded secret project. While details remain scarce, industry whispers suggest this could represent a significant technological leap in casino gaming. Designed specifically to address the operational needs of Philippine operators, Nebula represents a comprehensive solution in expansion in gaming boundaries and optimization

tools that simplifies machine management.

While initially tailored for the Philippine market, Nebula has been engineered for worldwide deployment. The system will make its international debut in Manila before expanding to global markets, demonstrating LT Game's commitment to developing solutions with both local relevance and international appeal.

A NEW CHAPTER FOR LT GAME

The premium production values of "Burstin' Chili" and

"Nezha Makes Waves" showcase LT Game's creative capabilities, while the Nebula system and expanding e-game portfolio reveal its understanding of operator and player needs. This balanced approach positions LT Game as both an entertainment innovator and a practical partner for casinos worldwide.

Visit LT Game at Booth C21 during the 2025 IAG EXPO in Manila on 9 and 10 September to experience these innovations firsthand and discover how LT Game is shaping the future of gaming entertainment. iag

《哪吒鬧海》引爆倍數狂潮

這款取材自神話的史詩之作，透過創新的倍數系統與沉浸式獎勵功能，展示了LT Game的技術實力。隨機倍數從2倍至500倍不等，伴隨魔幻光影效果出現，並在每次轉動時刷新，以維持興奮感。「Free Game Frenzy」獎勵回合將玩家帶入哪吒與龍王的動畫戰鬥場景中，累進倍數則以優雅的懸浮卷軸呈現。

遊戲中的水流模擬創造出逼真的動畫波浪，隨著贏賞而起伏，而符號的動作則讓這場天界之戰栩栩如生。傳統中樂器與現代管弦樂的巧妙融合，構成一道隨遊戲節奏變化的動態配樂，完整了這款視覺震撼之作。

超越角子機： 拓展電子遊戲版圖

LT Game的電子遊戲部門持續突破界限，研發超越傳統遊戲數字化的專屬平台內容。這些自有遊戲利用先進的數碼技術，透過專為觸控介面优化的特

殊機制，帶來獨一無二的遊戲體驗。繼在菲律賓市場成功推出後，公司正策略性地擴大其電子遊戲產品組合，除了現有產品外，也將加入創新的實果遊戲變體。

公司在所有平台上均堅守高品質視覺標準，並定期推出內容更新以維持玩家參與度。憑藉一支由經驗豐富的開發人員和設計師組成的團隊，推動持續創新，市場可以期待在不久的將來，LT Game的開發線路中將源源不斷地湧現出開創性的電子遊戲。這種對電子遊戲卓越性的承諾，在公司雄心勃勃的發布藍圖中得到了清晰的體現，預示著它將提升多個遊戲垂直領域的行業標準。

NEBULA：一個源於菲律賓、放眼全球的解決方案

最受期待的焦點無疑是Nebula——LT Game的神秘重點項目。雖然細節仍未披露，但業界傳聞這將是賭場遊戲領域的一次重大技術飛躍。Nebula專為滿足菲律賓營運商的營運需求而設計，提

供涵蓋遊戲邊界拓展與優化工具的完整解決方案，簡化機台管理。

儘管初期針對菲律賓市場量身打造，Nebula的工程設計卻是面向全球應用。該系統將於馬尼拉進行國際首發，隨後將推向全球市場，這證明了LT Game致力於開發兼具在地相關性和國際吸引力的解決方案。

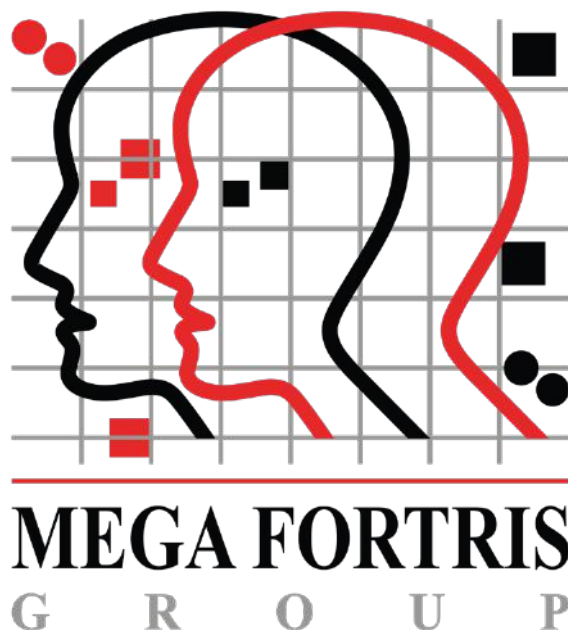
LT GAME的新篇章

《Burstin' Chili》與《哪吒鬧海》的高端製作水準展現了LT Game的創意實力，而Nebula系統及不斷擴張的電子遊戲產品組合，則反映了其對營運商與玩家需求的深刻理解。這種兼顧娛樂創新與務實合作的策略，使LT Game同時成為娛樂創新者與賭場可信賴的合作夥伴。

歡迎於9月9日至10日，在馬尼拉舉行的2025年IAG EXPO上造訪LT Game的C21展位，親身體驗這些創新，並了解LT Game如何塑造博彩娛樂的未來。
iag

BOOTH 展位

C25



捍衛未來

Mega Fortris多年來一直為世界各地的賭場提供急需的安全保障層，他們將在IAG EXPO上著重介紹這項實績。

SECURING THE FUTURE

Mega Fortris has been providing a much-needed layer of security for casinos around the world for many years now – a fact they will highlight at IAG EXPO.



Mega Fortris is a global leader in security sealing solutions with a significant footprint in the gaming and casino industry. Headquartered in Malaysia and operating across six continents, Mega Fortris provides trusted tamper-evident products and integrated security systems for some of the world's largest casinos. The deep understanding of high-risk and high-value environments enables Mega Fortris to develop tailored solutions that safeguard

operational integrity, minimize fraud and ensure seamless processes, which makes Mega Fortris the preferred security partner in the gaming and casino industry.

FROM TITO TICKETS TO DIGITAL PLATFORMS

Mega Fortris's contribution to the gaming world goes beyond seals. Its Ticket-In, Ticket-Out (TITO) tickets play a vital role in the smooth operation of modern slot machines. These tickets are manufactured using high-grade OJI paper,

renowned for its exceptional durability, and feature advanced security elements, including transparent ink that is visible only under UV light.

Combined with high-quality printing, these features help prevent counterfeiting and ensure reliable performance. They improve the customer experience by eliminating manual pay-outs and minimizing downtime on the gaming floor. Their durability and customizability have made them the ticket of choice for major casino brands worldwide.



Meanwhile, the e-MIP (electronic Mega Integrated Platform) represents Mega Fortris's shift towards digital innovation. This secure online system enables casinos to track seal usage, manage asset movement and receive real-time alerts. The technology is essential for ensuring regulatory compliance and operational transparency. Whether it's tracking sealed drop boxes or managing inventory carts, e-MIP bridges the physical and digital, enabling better control over day-to-day casino logistics.



Mega Fortris是全球領先的安全封條解決方案供應商，在博彩及賭場行業擁有重要版圖。總部位於馬來西亞，其業務遍及六大洲，為全球多家頂級賭場提供值得信賴的防篡改產品及整合式安全系統。憑藉對高風險及高價值營運環境的深刻理解，Mega Fortris能夠開發量身定制的方案，保障營運完整性、降低舞弊風險並確保流程順暢無礙，這讓Mega Fortris成為博彩和賭場產業的首選安全合作夥伴。

從TITO彩票到數碼平台

Mega Fortris對博彩業的貢獻早已超越封條領域。其Ticket-In、Ticket-Out (TITO, 「憑票入，憑票出」) 票券是現代角子機流暢運作的關鍵組成部分。這些票券採用高級OJI紙張製成，以卓越耐用性聞名，並配備包括僅在紫外光下可見的透明墨水等先進安全元素。

配合高品質印刷，這些特點有助防止偽造並確保穩定表現。它們透過消除人工派彩和最大限度地減少賭場樓層停機時間來提升顧客體驗。其耐用性與客製化能力，令其成為全球主要賭場品牌的首選彩票。

另一方面，電子整合平台Mega Integrated Platform (e-MIP) 則體現了Mega Fortris向數碼創新的轉型。這一安全的線上系統可協助賭場追蹤封條使用情況、管理資產流動並即時接收警報，對確保合規性及營運透明度至關重要。無論是追蹤封條保護的換碼箱，還是管理存貨推車，e-MIP都能在實體與數碼之間架起橋樑，提升日常賭場物流管理的掌控力。

從掛鎖到防篡改安全袋，Mega Fortris已成為追求物理安全與營運智慧並重的博彩場館的中堅力量。在這個利潤、信任和監控緊密交織的產業中，Mega Fortris的角色既隱於幕後，又不可或缺。



— “ —

憑藉對高風險及高價值環境的深刻理解，Mega Fortris能夠開發量身定制的解決方案，以保障營運完整性、降低舞弊風險並確保流程順暢無礙。

The deep understanding of high-risk and high-value environments enables Mega Fortris to develop tailored solutions that safeguard operational integrity, minimize fraud and ensure seamless processes.

— ” —

Mega Fortris, a home for security solutions from padlocks to security tamper-evident bags, has become the backbone for gaming venues seeking both physical security and operational intelligence. In an industry where margins, trust and surveillance are closely intertwined, Mega Fortris's role is both behind-the-scenes and indispensable.

OLIVIA LEE: A LEADER FORGED IN RESILIENCE

The story of Mega Fortris cannot be told without its Director of Business Development, Olivia Lee. Her journey into corporate

leadership is a powerful reminder of how resilience can translate into results. Olivia stepped up with no formal background in security or manufacturing, starting with sheer determination and a willingness to learn everything from scratch. Her hands-on approach, including time spent on the factory floor and direct dealings with clients, equipped her with both technical expertise and practical compassion.

Over time, she evolved into a visionary leader, instrumental in expanding Mega Fortris into sectors that demand precision and trust, such as

banking, aviation and casinos. Today, Olivia is recognized not only for her business leadership but also for her authenticity. She champions female leadership, prioritizes sustainable growth and pushes for digital transformation within traditional industries. She now stands not only as a strategic decision-maker, but also as a mentor and motivator for the next generation of leaders in security solutions.

LOOKING FORWARD IN THE INDUSTRY

When asked about her outlook on the security seal industry, particularly in the gaming and casino sector, Olivia expressed a deep passion for her role and pride in contributing to daily casino operations. From her early days as a supplier to becoming a trusted partner of major global casinos, she continues to find joy and meaning in every milestone, including the launch of the new Integrated Resorts (IRs).

"I am honored and privileged to be a partner to the major casinos in the world," she shared. While acknowledging that the market is not as bright as before, she remains optimistic and committed to innovation.

"With Mega Fortris's capacity, I will continue to innovate and evolve in this market," Olivia said, adding that she is confident the company is well-positioned to meet the industry's changing demands. *iag*



OLIVIA LEE： 以韌性成就領導力

Mega Fortris的故事，不能不提及該公司的業務發展總監Olivia Lee。她邁向企業領導階層的歷程，有力地證明了韌性如何轉化為成果。Olivia在沒有任何安全或製造背景的情況下，憑藉著堅定的決心和從零學起的毅力，投身公司各個層面。她親力親為的態度，包括在工廠裡的時間和與客戶的直接交流，使她兼具技術專業知識與務實的同理心。

隨著時間的推移，她成長為一位富有遠見的領導者，在將Mega Fortris

擴展到銀行、航空和賭場等需要精確和信任的產業方面，發揮了關鍵作用。如今，Olivia不僅因其商業領導力而受到認可，也因其真實性而備受推崇。她倡導女性領導力、重視可持續發展，並致力於推進傳統行業的數碼轉型。現在的她，不僅是一位戰略決策者，也是安全解決方案領域下一代領導者的導師和激勵者。

展望產業未來

談到對安全封條行業，尤其是博彩與賭場領域的展望，Olivia對自己的角色

充滿熱情，並為能參與日常賭場營運感到自豪。從初期作為供應商，到成為全球主要賭場的可信合作夥伴，她在每一個里程碑中都找到喜悅與意義，包括新綜合度假村（IRs）的推出。

「我很榮幸能成為世界主要賭場的合作夥伴。」她表示。儘管承認市場不如以往前途光明，她依然保持樂觀並致力於創新。

「憑藉Mega Fortris的實力，我將持續在這一市場創新與發展。」Olivia補充道，並對公司能夠滿足行業不斷變化的需求充滿信心。iag

BOOTH 展位

C22

NYCE

點擊即連

NYCE為一家為博彩營運商提供智能解決方案的倫敦上市公司，
將在IAG EXPO上展示其旗艦平台NYCE Product Marketplace。

CLICK AND CONNECT

NYCE, a London-listed firm that connects gaming operators to smarter solutions, will showcase its flagship platform NYCE Product Marketplace at IAG EXPO.

NYCE

NYCEINT.COM

NYCE

**YOUR STRATEGIC &
OPERATIONAL PARTNER
IN BETTING & GAMING**

NYCE

NYCE

SALES@NYCEINT.COM



As the global gaming landscape evolves, the need for speed, trust and clarity in business decisions has never been greater. That's where NYCE steps in, as a strategic bridge between gaming operators and the solutions that help them grow.

At this first-ever IAG Expo, we're proud to introduce the NYCE Product Marketplace to a new audience of decision-makers in Asia and beyond.

WHO WE ARE

NYCE International PLC (AQSE: NYCE) is a London-listed advisory, technology and sales company purpose-built for the

global gaming industry. We connect operators with vetted products and suppliers through our flagship platform: the NYCE Product Marketplace.

NYCE also operates as a venture-building company, leveraging market insights, its network through the Product Marketplace, and deep industry expertise to invest in and develop innovative technologies. These ventures are established as independent entities under the NYCE umbrella. Examples include Nirmata Play, our game aggregation platform built on proprietary, state-of-the-art technology, and Clickspin, an advanced affiliate network designed to seamlessly connect

operators and affiliates using cutting-edge tools.

With decades of operational experience across casino, sports betting, payments and technology, our team acts as a trusted commercial guide for operators looking to expand, upgrade, or enter new markets.

WHAT WE OFFER

At the center of our offering is the NYCE Product Marketplace, a digital platform where operators explore a curated range of B2B suppliers across key categories such as platforms, payments, KYC, data, game content, compliance, marketing and more.

隨

著全球博彩業產業格局不斷演變，業界對於業務決策的速度、信任度與透明度需求從未如此迫切。這正是NYCE發揮作用的地方——作為博彩營運商與成長解決方案之間的戰略橋樑。

在首屆IAG EXPO上，我們很榮幸向亞洲及其他地區的決策者介紹NYCE Product Marketplace。

我們是誰

NYCE International PLC (AQSE: NYCE) 是一家於倫敦上市的諮詢、科技與銷售公司，專為服

務全球博彩行業。我們透過旗艦平台NYCE Product Marketplace，將營運商與經過審核的產品和供應商連結起來。

NYCE 同時也是一家風險創投公司，利用市場洞察、Product Marketplace打造的網絡及深厚產業專業知識，投資並孵化創新科技。這些新業務以獨立實體身份被納入NYCE旗下運營，包括採用自主尖端技術打造的遊戲聚合平台Nirmata Play，以及為無縫連接營運商與聯盟夥伴而設的先進聯盟網絡Clickspin。

憑藉在娛樂場、體育博彩、支付及技術領域數十年的營運經驗，我們的團隊是營運商拓展、升級或進入新市場的可信商業顧問。

我們提供什麼

NYCE Product Marketplace是我們服務的核心，這是一個數碼平台，讓營運商能探索橫跨平台、支付、KYC、數據、遊戲內容、合規、行銷等關鍵類別的精選B2B供應商。

營運商可透過該平台來：

- 發現並比較值得信賴的供應商
- 獲得針對受監管和新興市場的在地支援
- 直接接觸經NYCE預先審核的供應商
- 避開一般名錄網站的雜亂訊息，簡化決策流程

這不是一個「名錄墳場」，客戶無需擔心舊名單的狀態。每項產品均由

Operators use the NYCE Marketplace to:

- Discover and compare trusted suppliers
- Access localized support for regulated and emerging markets
- Get direct introductions to vendors already pre-vetted by NYCE
- Avoid the noise of generic directories and streamline decision-making

This is not a “directory graveyard” where you’re unsure as to the status of old listings. Every product is commercially supported by NYCE’s regional teams who ensure the right solutions reach the right

operators. From demo to deal, we guide the process with speed and clarity.

FOR LAND-BASED AND DIGITAL OPERATORS ALIKE

While many expos still separate online and land-based conversations, NYCE doesn’t. Whether you’re running tables in Cebu or onboarding players in Colombia, the core business challenges are the same: payments, player retention, regulation and product optimization.

We help land-based operators modernize. Whether it’s launching an online channel, adding new CRM tools or upgrading payment

infrastructure, NYCE connects you with verified partners that get things done.

The NYCE Marketplace includes both well-established tech providers and sharp, nimble startups, giving operators of all sizes real choice and competitive edge.

ADVISORY BUILT FOR EXECUTION

Our advisory offering goes beyond introductions. NYCE provides operational strategy, market entry planning, crypto product structuring and compliance support. Our team includes former regulators, legal counsel, product architects and C-level

veterans from major operators and suppliers.

We know what success looks like on the ground and what can derail a good idea. That's why our advisory clients get practical, commercially driven input tailored to their exact goals, not a pitch deck, but a plan.

A GLOBAL NETWORK WITH LOCAL RELEVANCE

We operate globally, with roots in Latin America, Europe and Africa, and increasing traction across Asia. Whether an operator needs help entering Mexico or a supplier is looking to partner with a PSP in Nigeria, NYCE helps bridge those gaps.

Our network includes over 40 sales agents, category specialists and advisory partners who work together to support both sides of the marketplace.

We're more than a product hub. We are a real-world ecosystem that enables decisions, transactions and growth.

WHAT WE'RE SHOWCASING AT IAG EXPO

At the first-ever IAG Expo, NYCE is highlighting the NYCE Product Marketplace, our central platform that connects gaming operators with trusted B2B suppliers.

We are showcasing products and services across all major categories, including:

- Turnkey and modular gaming platforms
- Payment and cashless solutions
- Game content and aggregation KYC, compliance and fraud tools
- CRM, affiliate and retention systems
- AI, data and crypto infrastructure
- Legal, licensing and regulatory support
- Land-based hardware, lottery and social gaming
- Recruitment, managed services and risk coverage

We are also introducing NYCE Nexus, our private, executive Slack community where operators, suppliers and experts share leads, insights and real opportunities in one streamlined space.

NYCE helps you find the right partners faster, with less risk and more clarity. Visit the booth or explore the marketplace online at nyceint.com/marketplace/.

LET'S TALK

NYCE is not just another listing site. We are a marketplace and advisory engine designed to help operators make faster, smarter, informed decisions about the products they need.

For more information, stop by the NYCE booth, visit nyceint.com or connect via sales@nyceint.com. [iag](https://iagexpo.com)

— “ —

我們服務的核心是數碼平台NYCE Product Marketplace，營運商可在其上探索涵蓋關鍵類別的精選B2B供應商。

At the center of our offering is the NYCE Product Marketplace, a digital platform where operators explore a curated range of B2B suppliers across key categories

— ” —

NYCE區域團隊在商業上提供支援，確保合適的解決方案能夠精準抵達合適的營運商。從演示到成交，全程以速度與透明度引導流程。

服務於實體與數碼營運商

雖然許多展會仍將線上與實體業務分開討論，但NYCE則不然。無論客戶是在宿霧經營賭枱，還是在哥倫比亞招募玩家，核心挑戰始終相同：支付、玩家留存、法規監管與產品優化。

我們幫助實體營運商實現現代化，無論是開設線上渠道、增設CRM（增客戶關係管理）工具，還是升級支付基礎設施，NYCE都能連接您與能真正執行落地的合作夥伴。

NYCE Marketplace平台既包含成熟的技術供應商，也涵蓋靈活敏捷的新創企業，為不同規模的營運商提供真正的選擇與競爭優勢。

為落地執行而設的顧問服務

我們的顧問服務不止於牽線引介。NYCE還提供營運策略、市場進入規劃、加密產品架構及合規遵守支援。團隊成員包括前監管機構官員、法律顧問、產品架構師以及來自主要營運商與供應商的資深高階主管。

我們深知成功在實務上的樣貌，也清楚一個好點子可能被什麼所阻礙。這就是為什麼我們的諮詢客戶得到的不是一份說服簡報，而是一個為其確切目標量身定制、具備實用性和商業驅動力的實用方案。

一個具備在地關聯性的全球網絡

我們的業務遍及全球，根植於拉美、歐洲與非洲，並在亞洲快速拓展。無論營運商需要幫助進入墨西哥市場，還是供應商想在奈及利亞尋找支付服務商（PSP）合作夥伴，NYCE都能協助彌合這些鴻溝。

我們的網絡包括40多名銷售代理、類別專家與顧問合作夥伴，他們共同努力支Marketplace的雙邊需求。我們不僅僅是一個產品平台，更是一個能促成決策、交易和成長的實體生態系統。

IAG EXPO展示亮點

在首屆IAG EXPO上，NYCE將重點展示NYCE Product Marketplace，這一核心平台可連接博彩營運商與可信的B2B供應商，涵蓋所有主要類別，包括：

- 一站式及模組化博彩平台
- 支付與無現金解決方案
- 遊戲內容與聚合KYC、法規遵循和防詐騙工具
- 客戶關係管理、聯屬行銷和玩家留存系統
- AI、數據與加密貨幣基礎設施
- 法律、牌照與監管支援
- 實體硬件、彩票與社交遊戲
- 招聘、託管服務與風險管理

同場還將推出NYCE Nexus——一個專屬的高級主管Slack社群，讓營運商、供應商與專家能在同一空間共享商機、洞察與真實合作機會。

NYCE助您更快、更安全、更清晰地找到合適的合作夥伴。歡迎蒞臨展位或在nyceint.com/marketplace探索我們的線上平台。

讓我們聊聊

NYCE不僅僅是另一個名錄網站。我們是一個市集和諮詢引擎，旨在幫助營運商針對他們所需的產品，做出更快、更智慧、更明智的決策。

欲了解更多資訊，請造訪NYCE展位，前往nyceint.com或透過sales@nyceint.com聯繫我們。



BOOTH 展位

C15
C16



創造非凡

Paltronics憑藉其在過去25年來，享譽於致力於解決營運商日常面臨的利基問題，他們最新的產品系列，已準備好在IAG EXPO上大放異彩。

MAKING A DIFFERENCE

Paltronics has built its reputation over 25 years on providing solutions that solve the niche issues operators face day-to-day, with their latest array of products ready to impress at IAG EXPO.



In the dynamic and fiercely competitive world of casino gaming, success often hinges on more than just a great product – it requires a partner who understands the intricate nuances of the market. This is the philosophy that has driven Paltronics for over 25 years.

As Paltronics Asia prepares to showcase their latest innovations at IAG EXPO, they are proud to reinforce

their reputation as a driven, independent technology provider and manufacturer that consistently seeks out underserved solutions and niche opportunities to make a profound difference to the industry.

While their name is synonymous with being a global entity and supplier, their strength lies in their deeply rooted regional presence. With dedicated staff, such as the

team at Paltronics Asia, based in the markets they serve, they are not just selling products; they are building partnerships. This direct, on-the-ground presence in Australia, Asia, the USA and Europe provides them with invaluable insights, allowing Paltronics to deliver end-to-end solutions that are not only technologically superior but also perfectly tailored to the specific needs of each market. This is how they have cemented their



— “ —

Paltronics Asia自豪地再次彰顯其作為一家積極主動、獨立自主且具驅動力的技術供應與製造商的聲譽，不斷尋找未被滿足的解決方案和利基市場機會，為產業帶來深遠的影響。

Paltronics is proud to reinforce their reputation as a driven, independent technology provider and manufacturer that consistently seeks out underserved solutions and niche opportunities to make a profound difference to the industry.

— ” —

在瞬息萬變且競爭激烈的賭場博彩世界，成功不取決於優秀的產品，更需要一位深諳市場複雜細微之處的合作夥伴。這正是Paltronics在過去25年來所秉持的理念。

在即將於IAG EXPO展會上展示其最新創新之際，Paltronics Asia自豪地再次彰顯其作為一家積極主動、獨立自主且具驅動力的技術供應與製造商的聲譽，不斷尋找未被滿足的解決方案和利基市場機會，為產業帶來深遠的影響。

雖然Paltronics的名字早已與全球供應商的地位劃上等號，但其優勢在於深植在地的區域性佈局。Paltronics

Asia的團隊等專業人員，皆深耕於他們所服務的市場，這使得他們不僅僅是銷售產品，更是在建立合作夥伴關係。其在澳洲、亞洲、美國及歐洲的直接駐點為公司帶來寶貴洞察，使Paltronics能夠提供端到端的解決方案，這些方案不僅技術卓越，更完美地契合每個市場的特定需求。這就是他們如何鞏固其作為全球賭場和酒店產業獨立卓越技術供應商地位的方式。

此次該品牌在IAG EXPO的展示僅涵蓋其產品組合的一小部分，但內容將極具震撼力。其中包括，Paltronics Jackpot Control Suite（賭枱大獎管理系統），這個先進的博彩區域管理系統，正是他們對產業承諾的最好證明。



position as the independent provider of superior technology for the global casino and hotel industry.

The company's showcase at IAG EXPO will highlight only a small amount of their product portfolio but it will pack a punch! Talk to us about our Paltronics Jackpot Control Suite. This advanced gaming floor management system is a

testament to their commitment to the industry.

Beyond the hardware and software, Paltronics understands that a winning gaming floor is an immersive experience. This is where Creative Services, Digital Signage and Design Suite come to the forefront. They believe that jackpot displays and promotional content should be as captivating

as the games themselves. The brand-new Paltronics in-house creative team works hand-in-hand with clients to create eye-catching, professional content – from stunning videos and animations to graphics and brand messaging – aimed at resonating with their target audience. This is more than just design; it's about crafting a narrative that drives player

engagement and transforms the gaming floor into a vibrant, compelling destination.

Rounding out Paltronic's solutions on display at IAG EXPO is representation of its Genesis Bravo Smart Tables. As a key partner, they are proud to offer this state-of-the-art table game management and player tracking system. Bravo Smart Tables provide real-time, highly accurate player ratings and dealer performance metrics. This allows casinos to gain unprecedented insights into game performance and player value, a level of data-driven decision-making that is vital for optimizing operations and profitability.

Operating with this system is the Intellichip technology chip, a revolutionary RFID innovation that provides a level of precision and security previously unseen on current smart tables in the Asian region. These smart chips, combined with the Bravo system's advanced sensors, enable real-time, highly accurate player ratings and dealer performance metrics.

At Paltronic, they are more than a supplier; they are an independent partner driven to make a big impact. Their mission is to provide end-to-end solutions that are not only powerful and reliable but also strategically designed to address the specific needs of the markets they serve. This is what makes Paltronic a provider of choice in a competitive industry.

iag



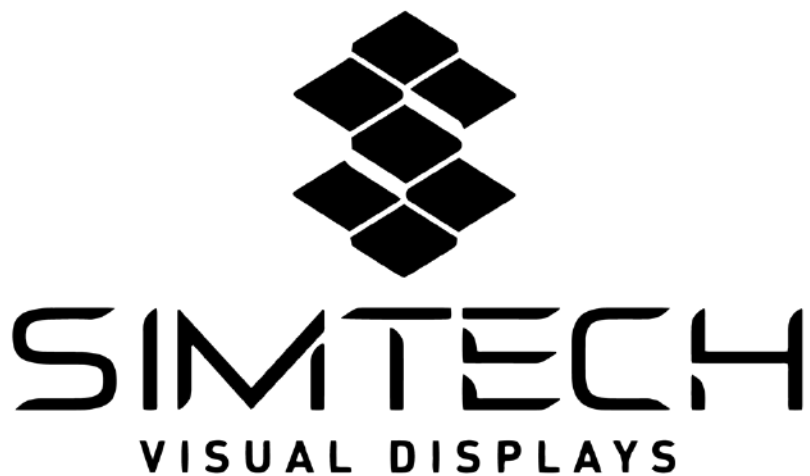
除了硬件及軟件之外，Paltronic深知一個成功的博彩區域更意在提供沉浸式體驗。這正是Creative Services、Digital Signage和Design Suite發揮作用的地方。他們認為，頭獎展示和推廣內容應當像遊戲本身一樣引人入勝。全新的Paltronic內部創意團隊與客戶緊密合作，從精美的影片、動畫到圖像與品牌訊息，打造能與目標受眾產生共鳴的專業內容。這不僅僅是設計，而是關於建構一個能推動玩家參與、並將博彩區域轉變為生動吸引目的地的敘事。

在IAG EXPO展出的解決方案中，還包括其代表性的Genesis Bravo Smart Tables。作為重要合作夥伴，Paltronic自豪地引入這一最先進的賭檯遊戲管理

與玩家追蹤系統，能提供即時且高度精準的玩家評級與荷官表現數據，幫助賭場獲取前所未有的遊戲表現與玩家價值洞察，這對優化營運與盈利至關重要。

搭配該系統運作的，是革命性的RFID創新-Intellichip技術籌碼，提供亞洲地區現有智慧賭檯前所未有的精準度與安全性。這些智能籌碼結合Bravo系統的先進感應器，實現即時、高精準度的玩家評級與荷官表現統計。

為Paltronic而言，他們不僅是供應商，更是致力於創造深遠影響的獨立合作夥伴。他們的使命是提供功能強大、穩定可靠且針對各服務市場特定需求精心設計的端到端解決方案。這正是Paltronic在競爭激烈的行業中能夠成為首選供應商的各中原因。iag



SETTING THE STANDARD

Simtech's modern and innovative LED zones are helping operators rethink how they can attract and engage players across their gaming floors.



樹立標竿

Simtech現代且創新的LED區域，正在幫助營運商重新思考如何在其賭場樓層吸引並留住玩家。

In a market driven by spectacle and experience, Simtech is transforming casino environments across Asia with a new wave of custom-engineered LED zones. These are not just displays – they’re high-performance storytelling systems designed to attract, engage and convert. Visit any of the major casino groups throughout Asia to find out what this means.

ASIAN CASINO FLOORS DEMAND MORE THAN LIGHT – THEY DEMAND MEANING

Simtech’s displays are not only visually stunning but culturally aligned. Through custom LED module development and fine-pitch resolutions, the company delivers seamless, high-definition visuals across curved, sculptural and architectural forms. But it’s the integration of Asian themes and symbolism – dragons, gold finishes and prosperity-driven storytelling – that resonate most deeply with local players.

WINNING MOMENTS SHOULD FEEL LIKE A CELEBRATION – NOT A COINCIDENCE

Simtech’s proprietary syncing media delivery system reacts in real-time to jackpots and floor triggers, unleashing choreographed audio-visual shows the moment a player wins. This creates a wave of energy across the floor, drawing attention to hot zones and enhancing excitement for everyone nearby.

CUSTOM CONTENT IS THE HEARTBEAT OF EVERY DISPLAY

Simtech’s in-house creative studio, 4th Gen Studio, produces region-specific content designed to enhance floor engagement, reinforce casino branding and





在以視覺衝擊與體驗為驅動的市場中，Simtech以新一波定制設計的LED區域，正重塑亞洲各地的賭場環境。它們不僅僅是顯示器，更是高效能的說故事系統，旨在吸引、留住和轉化玩家。只要走進亞洲任一主要博彩集團的場館，便能親眼見證其效果。

亞洲的博彩區域需要的，不僅僅是光線，而是內涵

Simtech的顯示系統不僅呈現視覺震撼，亦與文化高度契合。透過客製化的LED模組開發和精細的點間距解析度，公司能在曲面、雕塑造型及建築結構上，呈現無縫、高解析度的視覺效

果。但真正能與本地玩家產生深刻共鳴的，是其對亞洲主題和符號的融入——例如龍、金色裝飾和與財富繁榮相關的敘事。

中獎時刻應該像慶典，而非隨機

Simtech專有的同步媒體傳輸系統，可即時響應大獎與場館觸發訊號，在玩家中獎的瞬間啟動一場精心編排的聲光影音秀，讓整個場區瞬間沸騰，吸引人潮聚集於熱門區域，並提升周邊所有人的興奮感。

客製化內容是每個顯示系統的核心

Simtech旗下的內部創意工作室「4th Gen Studio」，專門製作針對地區的內容，旨在提升博彩區域參與度、強化賭場品牌，並與文化活動或促銷活動保持一致。從農曆新年動畫到專為貴賓設計的視覺內容，Simtech能在最合適的時機，於最合適的螢幕，傳遞最恰當的訊息。



align with cultural events or promotional campaigns. From Lunar New Year animations to VIP-targeted visuals, Simtech delivers the right message, at the right moment, on the right display.

VISUAL IMPACT MEANS NOTHING WITHOUT MEASURABLE RESULTS

Simtech's LED installations are strategically positioned to improve guest flow, increase dwell time and maximise yield in premium play zones. Operators across Macau, Manila, Singapore, Vietnam and Korea report higher coin-in, stronger

zone retention and a boost in VIP interaction thanks to immersive LED environments.

SUPPORT MATTERS – ESPECIALLY IN ASIA'S FAST-MOVING GAMING LANDSCAPE

With growing teams in Macau, Singapore and the Philippines, Simtech ensures on-the-ground service, fast response times and culturally aligned project management. Every installation is backed by 24/7 operational reliability and remote content control, giving operators peace of mind and full creative flexibility.

IN A REGION WHERE TRADITION MEETS TECHNOLOGY, SIMTECH BUILDS THE BRIDGE

By combining custom manufacturing, technical innovation and localized content, Simtech continues to lead the way in next-generation casino visuals – helping operators across Asia stand out, tell their story and outperform the competition.

From LED dragon displays to jackpot-triggered spectacles, Simtech is lighting the path forward for the Asian gaming industry. [iag](#)

若無法帶來可衡量的結果， 則視覺衝擊就毫無意義

Simtech的LED裝置經過策略性佈局，旨在改善客流動線、延長停留時間並最大化高端博彩區域的收益。澳門、馬尼拉、新加坡、越南及韓國的營運商均表示，沉浸式LED環境已帶來投幣量增加、區域留客率提升以及與貴賓互動加強等成果。

服務支援至關重要——尤其是在亞洲這個快速變化的博彩市場中

Simtec在澳門、新加坡及菲律賓均設有不斷擴大的團隊，確保提供本地化服務、快速回應、及與文化契合的專案管理。每一個安裝項目皆享有全天候運營可靠性與遠端內容控制的支持，讓營運商在安心之餘，擁有充分的創意靈活度。

在一個傳統與科技交匯的地區，SIMTECH正在搭建一座橋樑

透過結合客製化製造、技術創新和在地化內容，Simtech持續引領下一代賭場視覺效果的潮流——幫助亞洲各地的營運商脫穎而出、講好自身故事，並超越競爭對手。

從LED龍形裝置到頭獎觸發的視覺盛宴，Simtech正為亞洲博彩業照亮前行之路。iag





SMART THINKING

WHY RFID IS OUTPERFORMING CAMERAS ON THE SMART CASINO FLOOR

Walker Digital Table Systems, a leading supplier of smart table solutions to the industry, explains why RFID chip technology is so important to the modern-day casino.



智慧思維

RFID為何在智能博彩區中表現優於攝影系統

作為業界領先的智慧賭枱解決方案供應商，Walker Digital Table Systems 解釋了為何RFID籌碼技術對當代賭場如此重要。

As casino operators look to bring intelligence to table game operations, many are faced with a familiar question: cameras, hybrid systems (cameras and RFID) or RFID? Camera systems are riding the AI hype, but let's not confuse generative AI with the machine learning behind computer vision – they're not the same. Recognition technology isn't new, and its core limitations still show up on the floor. When accuracy, accountability and

operational integrity matter, systems designed with RFID at the core, not just layered in, simply deliver more.

And not just any RFID – PJM 3.0, the latest evolution of Phase Jitter Modulation, is redefining what's possible in chip intelligence. Unlike hybrid systems that bolt RFID onto camera-driven frameworks, PJM 3.0 puts RFID at the core. That means every chip move is logged, every transaction verified and every player accurately rated, without relying on line of

sight or image interpretation. It's not an enhancement. It's a fundamentally different architecture, uniquely secure by design and built for precision at scale.

Consider a camera system with 95% accuracy in chip recognition. That may sound high at first glance, but this figure applies to the average of individual detection events – not a player's session. In a typical session, players recycle their bankroll many times. Each cycle introduces a new opportunity for



error and reduces cumulative accuracy. Over just six passes, the likelihood of consistent accuracy drops to about 73.5%, meaning there's a 26.5% chance of rating errors, which can significantly distort player valuation.

Moreover, detection and valuation errors compound differently, with valuation (determining chip denomination) often being less reliable than mere detection, especially in varying operating conditions. As compounding errors decay accuracy, casinos risk under-rating strong players, misallocating comps or missing AML triggers. The key isn't just improving per-event accuracy but implementing systemic safeguards – like RFID item-level validation – to ensure player tracking integrity across full sessions that prevent silent compounding errors.

WHAT CAMERAS TRY TO SEE, RFID ALREADY KNOWS

Cameras interpret chip movements and human actions, but interpretation isn't certainty. Shadows, glare, blocked views and table design limitations all degrade accuracy and performance. Even with Machine Learning AI, cameras can't verify what's happening beneath a player's hands, under the table or distinguish and control individual chips.

RFID PJM 3.0 doesn't guess – it tracks. Every chip has a unique ID made permanent

— “ —

當精準度、問責性與營運完整性至關重要時，以RFID為核心（而非僅僅附加）設計的系統，始終能帶來更多價值。

When accuracy, accountability and operational integrity matter, systems designed with RFID at the core, not just layered in, simply deliver more.

— ” —



賭場營運商希望為賭枱遊戲引入智能化管運時，他們往往面臨熟悉的選擇題：採用攝影系統、混合系統（攝影+RFID），還是純RFID系統？攝影系統正乘著人工智能（AI）的熱潮，但需分清生成式AI與電腦視覺背後的機器學習並非同一回事。影像識別技術並非新事物，其核心局限在賭枱運作中依然明顯。當準確性、問責制和營運完整性至關重要時，以RFID為核心（而非僅僅附加）設計的系統，能提供更多價值。

這裡指的不是任何RFID，而是PJM 3.0——相位抖動調製技術（Phase Jitter Modulation）的最新演進，它正在重新定義籌碼智能化的可能性。與將RFID附加到攝影機驅動框架上的混合系統不同，PJM 3.0將RFID置於核心。這意味著每一枚籌碼的移動都會被記錄、每一筆交易都會被驗證、每一位玩家都會被準確評估，而無需依賴視線範圍或影像解讀。這不是簡單的功能增強，而是一種在設計上獨具安全性、為大規模精準而生的全新架構。

以一個籌碼辨識準確度為95%的攝影機系統為例。乍看之下這似乎很高，

但這個數字僅適用於單次偵測事件的平均值，而非一名玩家的整個遊戲時段。在一個典型的遊戲時段中，玩家會多次循環使用他們的資金。每個循環都會引入新的誤差，並令累積準確度降低。僅僅六個循環後，持續準確的可能性就會降至約73.5%，即存在26.5%的評級誤差機率，足以嚴重影響玩家的價值評估。

此外，偵測和價值評估錯誤的複合方式有所不同，價值評估（確定籌碼面額）通常比單純的檢測更不穩定，尤其在不同營運環境下更為明顯。當錯誤累積導致精準度衰減時，賭場可能低估高價值玩家、錯誤分配獎勵或錯失反洗錢觸發點的風險。關鍵不僅在於提升單

次事件的精準度，而在於引入系統性保障——如籌碼層級的RFID驗證——以確保整個遊戲過程中玩家追蹤的完整性，防止隱性誤差的累積。

攝像機試圖觀察的，RFID早已掌握

攝影系統解讀籌碼移動與人為操作，但「解讀」並非「確定」。陰影、反光、視線遮擋和賭枱設計，都可能降低精準度與性能。即便藉助機器學習AI，攝影系統依然無法確認玩家手下、賭枱下方發生的情況，更難以區分及控制單枚籌碼。

RFID PJM 3.0不會猜測，而是直接追蹤。每枚籌碼在製造時便嵌入唯一

ID，由賭場控制其有效性。每一次移動都能即時驗證與記錄，這種確定性使RFID從原本的輔助工具，一躍升為智慧賭場的數字中樞。

攝像機可監控，RFID能掌控

透過PJM 3.0，營運商可以分配、限制、啟用和追蹤在場的每一枚籌碼。即時阻止自我排除或超額投注的玩家參與？RFID可即時執行。需要區分推廣籌碼與可兌換籌碼？輕鬆完成。要求下注前進行籌碼驗證，或限制特定籌碼只能用於特定投注？這些功能都已內建。

籌碼的所有權、位置、面額、促銷價值、獎勵功能與有效性，都可以根據賭場、區域、賭區、賭桌、下注、時間

during manufacturing with validity controlled by the casino. Every movement is validated and logged in real time. This level of certainty transforms RFID from a support tool into the digital backbone of a smart casino.

CAMERAS CAN MONITOR, RFID ENABLES CONTROL

With PJM 3.0, operators can assign, restrict, activate and trace every chip in play. Want to prevent self-excluded or over-the-limit players from participating? RFID enforces it in real time. Need to differentiate promotional chips from cashable ones? Done. Require chip-level authentication before a wager is accepted? Restrict any chip to a specific wager? It's built in.

Ownership, location, denomination, promotional value, bonus features and validity are all programmable and trackable – by casino, zone, pit, table, wager, time and expiration, player and player tier. This level of authority is critical in an era of tighter compliance, competitive pressures and rising expectations.

MORE THAN SECURITY: ENABLING SMARTER GAMING DECISIONS

Beyond security and compliance, RFID PJM 3.0 enables innovation from real-time analytics and in-game bonuses to NFC accessed wallets and team based asynchronous tournaments. PJM 3.0 supports modern features natively.

From the floor to the cage, RFID delivers an auditable, transparent record of every chip movement – enabling chip-level control of AML programs, internal audits and player rating systems with hard data, not interpreted video footage.

THE BOTTOM LINE

Camera systems have their place, but they fall short of delivering the certainty, control and systemic intelligence that Walker Digital's PJM 3.0 RFID brings to the table. It's not a futuristic promise, it's live on some of the world's most advanced and demanding casino floors. RFID is not an upgrade, it's a transformation.

For more information, please visit wdtables.com. iag

和到期日、玩家和玩家等級進行程式化和追蹤。在一個法規日益嚴格、競爭壓力加劇和市場期望提升的時代，這種層級的控制權至關重要。

不只是安全： 實現更智慧的博彩決策

除安全與合規外，RFID PJM 3.0 還能支持即時數據分析、遊戲中獎

勵、NFC電子錢包接入、及團隊式非同步錦標賽等創新功能。PJM 3.0原生支援這些現代功能。

從博彩區域到兌現櫃檯，RFID提供每一次籌碼移動的可審計透明記錄，實現對反洗錢計畫、內部審核和玩家評級系統的晶片級控制，而非依賴影像解讀。

總結

攝像系統自有其應用空間，但在確定性、掌控力與系統智慧化方面，遠不及Walker Digital的PJM 3.0 RFID。這並非遙遠的未來承諾，而是已在全球部分最先進且要求最高的博彩區域落地運行。RFID不是升級，而是一次徹底的變革。

更多資訊請瀏覽
wdtablesystems.com。



EVENTS CALENDAR



2025年9月8日至10日
菲律賓馬尼拉

8-10 September 2025
Manila, Philippines



SBC | SUMMIT

2025年9月16日至18日
葡萄牙里斯本

16-18 September 2025
Lisbon, Portugal



2025年10月6日至9日
美國拉斯維加斯

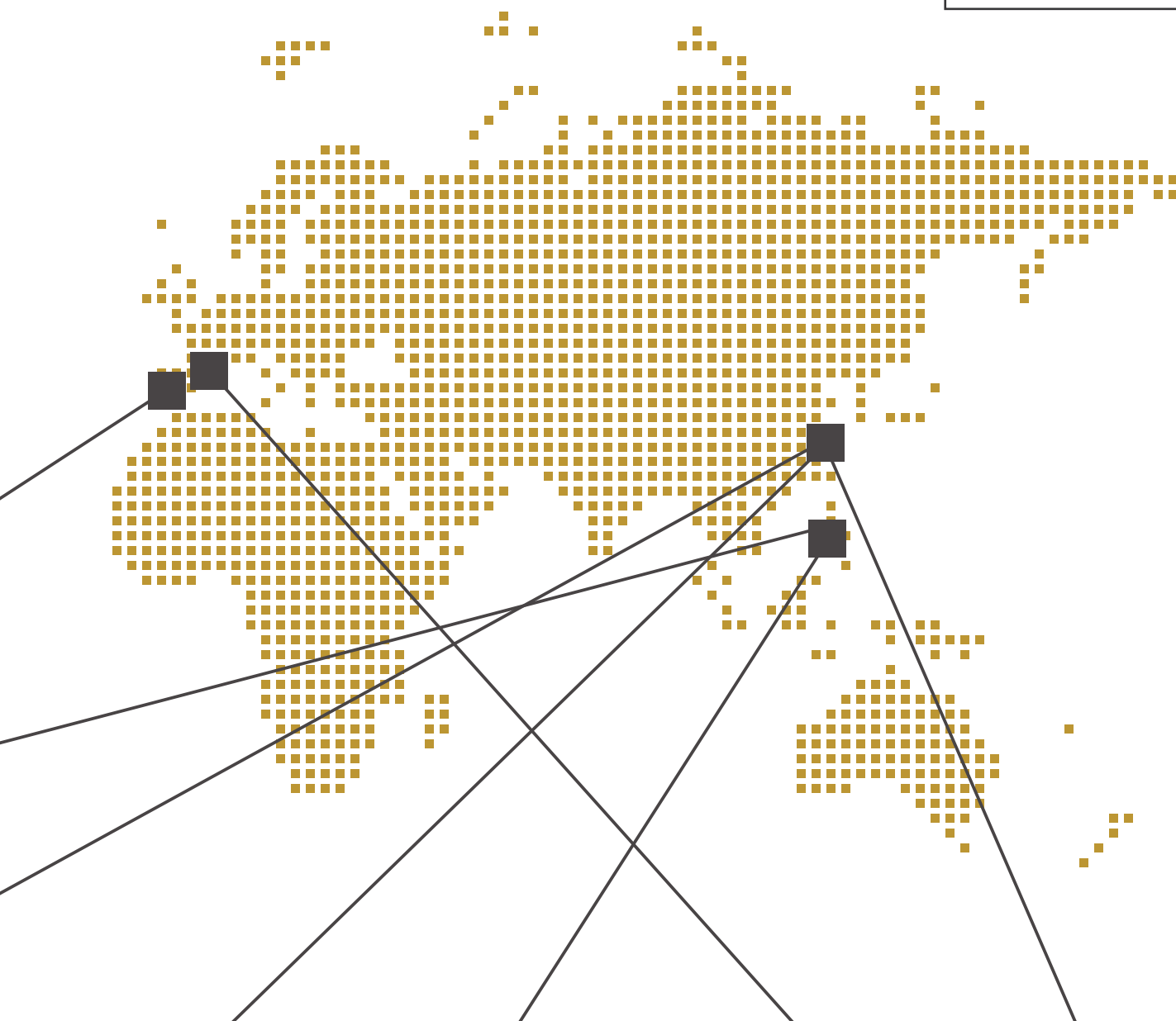
6-9 October 2025
Las Vegas, USA



2025年11月7日
中國澳門

7 November 2025
Macau, China





2025年12月5日
中國澳門

5 December 2025
Macau, China



2025年12月12日
菲律賓馬尼拉

12 December 2025
Manila, Philippines



2026年1月19日至21日
西班牙巴塞隆納

19-21 January 2026
Barcelona, Spain



G2E ASIA
亞洲國際娛樂展

2026年5月12日至14日
中國澳門

12-14 May 2026
Macau, China





環亞博聞，盡匯掌中，始於2005

歡迎登錄 asgam.com



卓弈

董事會副主席
兼首席執行官



羅考睿

首席營運官兼
首席技術官



馬志高

首席運營官



本思齊

執行編輯



JADESON
HO

銷售及業務發展
副總裁



呂珏瑤

活動項目總監

媒體

每日快訊



《亞博匯》月刊



社交媒體



LinkedIn逾33,000
訂閱持續增長中



每週五上午10點
(澳門時間)
... 有時也會在其他時間進行！

覆蓋亞太地區



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

.....等地

行業展會



REGULATING THE
GAME



亞博匯
iag
EXPO



.....更多

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

活動



COMPLETE

MEDIA GROUP

區域專業，全球視野





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

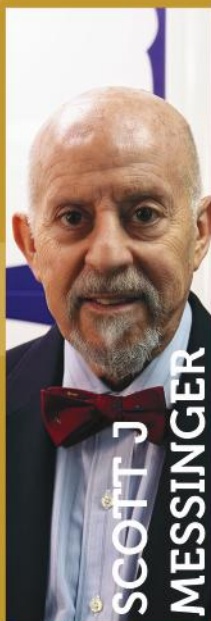
visit us at asgam.com



Vice Chairman
and CEO



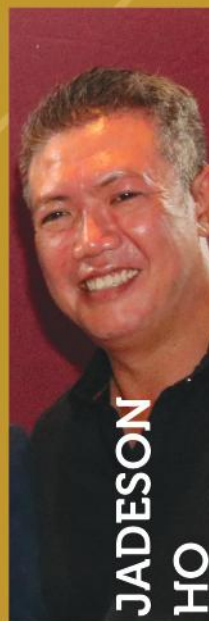
COO and CTO



Chief of Staff



Managing
Editor



VP of Sales
and Business
Development



Director of
Events

MEDIA

Daily news



Monthly IAG magazine



Social media



LinkedIn: 33k followers and growing



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

APAC-WIDE COVERAGE



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

and more ...

TRADE SHOWS



REGULATING THE
GAME



iag
EXPO



and more ...

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

EVENTS

iag
EXPO

EXHIBITION

ACADEMY
IR AWARDS

ACADEMY
SUMMIT

POWER
50
iag

THE
INDUSTRY
PARTY
iag

MACAU
iag

MANILA
iag

COMPLETE

MEDIA GROUP

Regional expertise, worldwide

iag

CDC
GAMING

COMPLETE
iGAMING

澳傳媒
O MEDIA

新澳門經濟
NEW MACAU

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

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

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

Quality

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

Service

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

Security

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

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

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

Aspiring for perfection is in Angel's DNA.



Angel Eye



8-deck Pre-Shuffled Cards



Casino Angel

CASINO QUALITY PLAYING CARDS



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