

亞博淮

inside asian gaming
iag

FEB 2026年 2月 #236 | 45 MOP

越南——重望在身

澳門保險缺口

皇冠造王者

Vietnam's locals play

Macau insurance gap

Crown's Aussie Millions

開路先鋒

新西蘭電子博彩業拓展新局面

A NEW FRONTIER

New Zealand's pioneering iGaming play

《亞博匯》2026活動日誌

IAG 2026 EVENTS CALENDAR

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

	活動 EVENT	日期 DATE	時間 TIME	狀態 DATE STATUS	會場 VENUE
 Presented by 	Manila After Dark	2026-04-14 (TUE 星期二)	18:30-21:30	待確認 To be confirmed	馬尼拉 Manila
	Manila After Dark and IAG EXPO Welcome Cocktails	2026-09-07 (MON 星期一)	18:30-21:30	待確認 To be confirmed	馬尼拉 Manila
	Manila After Dark: MAD Santa	2026-12-10 (THU 星期四)	18:30-21:30	待確認 To be confirmed	馬尼拉 Manila

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

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

馬尼拉
Manila

亞博匯 inside asian gaming
iag 2026 EXPO

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

《亞博匯》2026活動日誌

IAG 2026 EVENTS CALENDAR

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

SAVE THE DATE

THE
INDUSTRY
PARTY

WED 13 MAY 2026
AT VISTA,
MGM COTAI

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BY 亞博 iag

亞博匯 inside asian gaming
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2026 EXPO

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7 TO 9 SEP 2026

iagexpo.com



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50

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恭候尊駕
2026年11月6日星期五
中國澳門

SAVE THE DATE
FRIDAY 6 NOVEMBER 2026
MACAU SAR, CHINA

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焦點關注

專欄

重望在身：Ho Tram迎來
最艱鉅的階段

造王者

正往下沉...

本文作者為The Grand Ho Tram前總裁
Shaun McCamley，認為The Grand Ho
Tram實際承擔了與其定位不匹配的沉重
壓力。

時隔六年，享譽全球的頂級國際撲克賽
事Aussie Millions，將於2026年再度於
墨爾本皇冠娛樂場舉行。

David Green近日探討海平面上升可能對
路氹綜合度假城造成的未來挑戰，並提出
一套潛在方案可管控損害。

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特寫

特寫

十年之前

活動日誌

讓博彩更「理性」

美饌薈萃

中產資金

回顧澳門過去16年的負責任博彩發展，
這套制度究竟如何在推動博彩業可持續
成長的同時，維持社會穩定與公共福祉？

永利皇宮複樂庭譽為亞洲人氣美食新殿
堂。

本刊常設專欄今期特意回溯十年前的封
面專題《Money in the middle》，帶讀
者重溫2016年2月的頭條新聞！

開路先鋒： 新西蘭成電子博彩業拓展新局面

《亞博匯》本期探討新西蘭在推動發展受規管網上賭場市場的發展，此舉無疑成為亞太區電子博彩業邁向規範化的開創性里程碑。

A NEW FRONTIER: NEW ZEALAND'S PIONEERING iGAMING PLAY

IAG takes a closer look at New Zealand's move to develop a regulated online casino market and why this shapes as a pioneering moment for the Asia-Pacific iGaming industry.

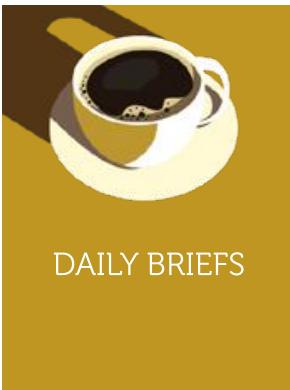


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DAILY BRIEFS

COLUMNISTS

Weight of expectation: Ho Tram enters its most challenging phase

Shaun McCamley, a former President of The Grand Ho Tram, argues that the resort now carries disproportionate weight in Vietnam's locals-play policy experiment.

IN FOCUS

One in a Million

One of the world's most prestigious poker tournaments, the Aussie Millions, returns to Crown Melbourne in 2026 for the first time in six years.

COLUMNISTS

That sinking feeling

David Green explores how rising sea levels could present future challenges to Cotai's integrated resorts while proposing a possible means of damage control.

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FEATURES

Winds of change

FEATURES

Festival of flavors

10 YEARS AGO

Money in the Middle

EVENTS
CALENDAR

Looking back at the 16-year development of responsible gambling in Macau, how exactly has this system promoted the sustainable growth of the gaming industry while maintaining social stability and public well-being?

Wynn Palace's Gourmet Pavilion has established itself as Macau's home of culinary diversity, showcasing the best flavors from across Asia.

In this regular feature in *IAG*, we look back at our cover story from exactly 10 years ago, "Money in the middle", to rediscover what was making the news in February 2016!

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Could the UAE steal Singapore's crown as the "gold standard"?

When it comes to land-based gaming, Singapore has long been referred to as the "gold standard" of casino operations and regulation.

There are many reasons for this. From a regulatory standpoint, Singapore's regime is viewed as one of the most trustworthy on the planet – clear in its intentions, unambiguous in its rules and unafraid to act swiftly should one of the country's two casino operators step out of line.

Undoubtedly Singapore has shown how concise messaging and a clearly defined ambition can shape a healthy narrative and dispel the fears of a nation that was once staunchly anti-gambling. And it's difficult to argue that its array of social controls – from entry levies for locals to a robust exclusion program and extensive public messaging campaigns – have proved incredibly effective at limiting harm.

Perhaps most impressive is the fact that, in the face of such extensive oversight, Singapore is still home to one of the most profitable casino resorts in the world in the irrepressible force that is Marina Bay Sands (MBS).

That MBS and its duopoly peer, Resorts World Sentosa, each recently negotiated with the Singapore Tourism Board

to develop expansion projects worth a combined US\$13 billion – projects that are viewed as a win by all parties – highlights just how successful this ongoing collaboration between government and private enterprise has proved to be. No other jurisdiction on earth has come close to replicating it.

But there appears to be a challenger on the horizon. The United Arab Emirates has been steadily building out a regulated gaming market that many believe can become the envy of the gaming world. And while its approach has been vastly different from that of Singapore in terms of public proclamations on its plans, there is no doubt the UAE's regulator is making all the right moves.

Led by a globally-respected team that until recently included veteran US regulator Kevin Mullally and is now headed by former MGM Resorts CEO Jim Murren, the General Commercial Gaming Regulatory Authority (GCGRA) has made no secret of its intention to set a new benchmark for excellence – the "gold standard" if you will.

And it plans to achieve this by encouraging its licensees – be they operator or supplier – to push the boundaries of innovation. Speaking at SBC Summit in Lisbon in September, Mullally even went as far as to promise that the GCGRA would work with industry to ensure

such innovation is not quashed by regulatory restrictions.

"Technology should lead, not the regulations," he stated. "We want the technology providers to focus on entertainment, not look at the regulations and say, 'I have to design my games within this box'. We want innovation to lead and regulation to adapt, not the other way around."

The UAE will soon be home to one of the few – possibly the only – integrated resorts in the world that can rival Marina Bay Sands for luxury by way of Wynn Al Marjan Island. Wynn is currently the only operator to hold a land-based gaming facilities license, while the GCGRA has been careful in dishing out its supplier licenses, with 17 issued so far, alongside one internet gaming license.

That it has refrained from scattering licenses like confetti is notable and plays to the deliberate nature of the GCGRA's regulatory approach.

Little wonder, then, that holding a UAE license is quickly becoming the industry's version of a winning lottery ticket.

Ben Blaschke
Managing Editor



挑戰博彩「黃金標準」， 阿聯酋瞄準新加坡

在

實體博彩領域中，新加坡長久以來都是娛樂場營運及監管方面公認的「黃金標準」。

新加坡能獲此認可有多方原因，從監管層面來說，新加坡的體系被視為全球最值得信賴的體系之一——監管意圖清晰，規則界定明確，一旦國內兩家博彩營運商中任何一方違規，監管機構亦會果斷採取行動。

毫無疑問，新加坡及其前總理樹立了當今典範，向外界展示如何透過清晰的政策傳達明確的發展目標，塑造正面的行業形象，並消除這個曾堅定反對博彩的國家憂慮。新加坡推行一系列社會管控措施，從針對本地居民的入場費，到設立嚴格的禁賭計劃，再到大規模的公眾宣傳活動，皆證明能極有效地降低博彩帶來的社會危害，這一點亦毋庸置疑。

最令人矚目的是，即便面對如此嚴密的監管，新加坡仍誕生了一家全球獲利能力最強的娛樂場度假村，其中當然包括勢不可擋的濱海灣金沙。

近期，濱海灣金沙與競爭對手聖淘沙名勝世界，皆與新加坡旅遊局達成協議，聯合開發總值達130億美元的擴建項目，該項目被各方視為雙贏——這凸顯出政府與私企之間的長期合作極為成功，全

球至今未有任何司法管轄地區能與之媲美。

但挑戰者正在崛起。阿拉伯聯合酋長國正穩步打造受規管的博彩市場，不少業內人士認為，這將成為全球博彩業的羨慕對象。儘管阿拉伯聯合酋長國公佈其計劃發展方式與新加坡截然不同，但毫無疑問，其監管體系的各項舉措皆走在正確的軌道上。

阿拉伯聯合酋長國負責博彩監管的General Commercial Gaming Regulatory Authority (GCGRA)，由一支受全球業界敬重的團隊領導——團隊較早前有美國資深監管人士Kevin Mullally參與，現任領袖則是美高梅國際酒店集團前行政總裁Jim Murren。GCGRA毫不諱言其目標，締造新的卓越指標，即打造屬於自己的「黃金標準」。

為實現這一目標，GCGRA計劃鼓勵旗下持牌機構，無論是營運商還是供應商，大膽突破創新界限。Kevin Mullally去年9月在里斯本舉行的SBC Summit大會上發言時，更承諾GCGRA將與業界合作，確保此類創新不會因監管限制而被扼殺。

他表示：「技術應為引領潮流，而

非監管。我們希望技術供應商專注於打造娛樂體驗，而非被監管規條綁手綁腳，認為『必須在框架內設計遊戲』。我們堅持以創新引領行業發展，讓監管體系適應創

新需求，而非反其道而行。」

阿拉伯聯合酋長國即將誕生Wynn Al Marjan Island頂級綜合度假村，它將成為全球少數、甚至可能是唯一一個能在奢華程度上與濱海灣金沙媲美的項目。目前，永利是唯一一家持有阿拉伯聯合酋長國實體博彩設施牌照的營運商；而GCGRA在頒發供應商牌照方面亦持謹慎態度，至今僅發出十七張供應商牌照，以及一張網上博彩牌照。

GCGRA並未濫發牌照備受關注，亦反映出其監管思路的謹慎與規劃性。

難怪，持有阿拉伯聯合酋長國的博彩牌照，在業內人士眼中好比迅速「中獎」般可貴。

本恩齊

執行編輯



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PHILIPPINES EGAMES PROVIDER PhilWeb Corporation will operate and manage Hann Casino Resort's regulated online gaming platform under a strategic partnership deal struck between the two companies.

According to information filed with the Philippine Stock Exchange, PhilWeb will provide operational and technical support for Hann's platform, "drawing on its experience and established track record in the Philippine gaming industry".

The partnership is intended to support the platform's compliance with applicable regulatory requirements and to enhance operational efficiency and system performance, it explained.

Hann will continue to oversee its regulated online gaming business and remains responsible for ensuring adherence to responsible gaming standards, governance policies and regulatory obligations, with PhilWeb's involvement aimed at complementing these objectives through its technical and operational capabilities.

Hann's entry into the Philippines' growing licensed domestic online gaming space, also known as eGames and sometimes referred to as PIGO, comes with the company also busy expanding its land-based footprint.

Hann in December launched a substantial expansion of its existing property in Clark which saw its previous inventory of 1,000 slots and 200 tables increased by around 50% and 40% respectively, as well as a new dining concept known as "The Canyon" introduced.

The company is also preparing to launch Hann Reserve in nearby New Clark City.

HANN CASINO RESORT 委任網絡博彩營運商 PHILWEB負責旗下 在線遊戲平台營運

HANN CASINO RESORT APPOINTS PHILWEB TO OPERATE ITS ONLINE GAMING PLATFORM

菲律賓網絡博彩營運商PhilWeb Corporation，透過與Hann Casino Resort戰略合作夥伴關係，取得在線遊戲平台的獨家營運及管理權。

據該公司向菲律賓證券交易所提交的公告內容顯示，PhilWeb將在菲律賓博彩業的豐富經驗及成熟業績記錄，為Hann Casino Resort的在線平台提供全面的營運及技術支援服務。

公告強調，合作旨在協助該在線平台全面符合當局相關監管要求，同時提升平台營運效率與系統表現。

與此同時，Hann Casino Resort將繼續主導持牌在線博彩業務的整體監管工作，並負責確保業務遵守負責任博彩標準、內部管治政策及各項監管義務。PhilWeb的技術及營運支援，補充及協助Hann Casino Resort實現上述營運目標。

Hann Casino Resort於去年十二月進軍菲律賓增長迅速的持牌網絡博彩市場（當地稱為eGames，亦有別稱PIGO），旗下實體娛樂業務版圖亦同步擴張。

公司上月完成旗下克拉克現有娛樂場的大型擴建項目，當中角子機數目由原來的1,000台增加約50%，賭枱數目則由200張增加約40%；同時引進全新餐飲概念「The Canyon」。

此外，Hann Casino Resort正籌備於New Clark City推出Hann Reserve項目。

LIGHT & WONDER涉侵權 向競爭對手ARISTOCRAT 支付1.275億美元和解金

LIGHT & WONDER TO PAY ARISTOCRAT US\$127.5 MILLION IN DRAGON TRAIN LITIGATION SETTLEMENT AGREEMENT



GLOBAL GAMING SUPPLIER Light & Wonder will pay US\$127.5 million to industry rival Aristocrat Leisure Limited as part of a settlement agreement related to Light & Wonder's Dragon Train slot machine series.

The two companies issued a joint statement in which they revealed they have agreed to settle pending litigation in Australia and the United States brought by Aristocrat following the launch of Dragon Train in 2023, which Aristocrat contends was developed using its own trade secrets and copyright works. Aristocrat also made similar claims against Light & Wonder's Jewel of the Dragon series.

In respective ASX filings, the companies said the US\$127.5 million in compensation was in respect of the claims for misappropriation and infringement of Aristocrat's intellectual property, with Light & Wonder acknowledging that certain Aristocrat math information was used in connection with the development of both Dragon Train and Jewel of the Dragon.

As such, Light & Wonder has agreed to permanently cease commercialization of these games globally and to make best efforts to remove existing installations. It has also agreed not to make any further use of the Aristocrat math information and copyright works at issue in the litigation and to permanently destroy all documents reflecting that information.

Aristocrat's claims against Light & Wonder in Australia and the United States will subsequently be dismissed.

全球博彩供應商Light & Wonder將向行業競爭對手 Aristocrat Leisure Limited支付1.275億美元，作為《Dragon Train》老虎機系列相關侵權糾紛的和解協議部分。

兩家公司發表聯合聲明，確認已達成和解協議，終止Aristocrat分別在澳洲及美國提起的待決訴訟。該訴訟源於Light & Wonder推出《Dragon Train》遊戲，Aristocrat指稱該遊戲開發盜用其商業秘密及版權作品，並對Light & Wonder另一款《Jewel of the Dragon》系列亦提出同類侵權指控。

雙方分別向澳洲證券交易所（ASX）提交的公告中，表明這1.275億美元的賠償款，對應Aristocrat就知識產權侵佔及侵犯提出的指控。Light & Wonder 承認，在開發《Dragon Train》及《Jewel of the Dragon》兩大系列時，確實使用了Aristocrat的若干數學演算法資料。

根據和解協議，Light & Wonder同意在全球範圍內永久終止上述兩款遊戲的商業化運營，並盡最大努力拆除各地已安裝的相關設備。同時，該公司承諾不再使用訴訟涉及的Aristocrat數學演算法資料及版權作品，並永久銷毀所有記載該等資料的文件。

Aristocrat在澳洲及美國對Light & Wonder的所有指控將被撤銷。



MEGA FORTRIS放棄 澳門撲克生產廠房計劃

MEGA FORTRIS ABANDONS PLAN TO ESTABLISH PLAYING CARD MANUFACTURING PLANT IN MACAU

MALAYSIAN SECURITY SEAL specialist Mega Fortris Bhd has abandoned a plan to establish a playing card manufacturing plant in Macau, with funds previously generated via an Initial Public Offering (IPO) to instead be used to expand the printing output of its manufacturing line in Malaysia.

The group will, however, set up a warehouse in Macau where cards produced in Malaysia will be pre-shuffled, placed into security boxes and delivered to local customers, according to information contained in a filing.

Mega Fortris had in late 2024 announced plans to establish two separate printing lines – one each in Malaysia and Macau – utilizing MYR99.1 million (US\$24.5 million) in proceeds raised from its IPO. This was to include the purchase and installation of specialized machinery and equipment at the group's premises in Malaysia, and at the premises of a subcontractor in Macau that would be tasked with providing and renovating the premises in question as well as carrying out the production process and obtaining relevant licenses and approvals.

Mega Fortris previously announced V.S International Group Limited as its Macau subcontractor, with the two companies signing an MOU.

In a filing, Mega Fortris revealed that the parties have now terminated the MOU and that MYR50 million in proceeds previously assigned to establishing the Macau manufacturing plant would be reassigned to expansion of the Malaysian plant.

In doing so, the company said it would increase the printing output of its card manufacturing line in Malaysia from an estimated annual production capacity of approximately 19 million decks to approximately 44 million decks to accommodate the revisions in business strategy.



馬來西亞保安封條專業企業Mega Fortris Bhd宣佈，決定放棄在澳門設立撲克牌生產廠房計劃，原本透過首次公開招股籌集的資金，將重新調配用於擴充在馬來西亞生產線的印刷產能。

根據集團一份公告文件顯示，集團仍會在澳門設立一個倉庫，馬來西亞廠房生產的撲克牌將運抵此處進行預洗牌、裝入保安盒等工序後，直接交付予澳門本地客戶。

Mega Fortris曾於2024年年底宣佈，動用耗資9,910萬令吉（折合2,450萬美元）的公開招股籌集資金，在馬來西亞及澳門設立兩條獨立印刷生產線。當時規劃包括，在集團馬來西亞廠房及澳門分包商廠房內，購置並安裝專用機械設備；其中澳門分包商將負責提供廠房、翻新、生產流程運作，以及取得相關牌照及批准申請工作。

Mega Fortris早前委任V.S International Group Limited作為澳門分包商，雙方亦已簽署諒解備忘錄。

Mega Fortris在最新公告中透露，雙方現已終止上述諒解備忘錄，原本劃撥用於興建澳門生產廠房的5,000萬令吉資金，將全數重新分配至馬來西亞廠房的擴充項目。

集團表示，這次調整是為配合業務策略優化，預計馬來西亞撲克牌生產線的年產能，將從現時估計的約1,900萬副，大幅提升至約4,400萬副。

永利渡假村任命永利 澳門郭富隆為集團新任財務總裁

WYNN MACAU'S CRAIG FULLALOVE NAMED NEW CHIEF FINANCIAL OFFICER OF PARENT WYNN RESORTS

US CASINO GIANT Wynn Resorts Limited has announced Craig Fullalove, currently Chief Financial Officer and Chief Administrative Officer of its Macau based subsidiary Wynn Macau Limited, as the company's new CFO.

Fullalove will replace Julie Cameron-Doe, who Wynn revealed will retire as Wynn Resorts CFO on 31 March 2026 and as an officer of the company from 1 June 2026. Cameron-Doe will enter into a consulting agreement with Wynn Resorts "to support the continued transition of her duties and responsibilities to her successor and to provide other services, as may be requested by the company," Wynn said.

Fullalove, 44, currently serves as CFO and Chief Administrative Officer of Wynn Macau Limited, which operates the Wynn Palace and Wynn Macau integrated resorts. He has held this position since July 2022, having originally joined as CFO in January 2020.

美國博彩巨頭永利渡假村有限公司宣佈，委任澳門子公司永利澳門有限公司現任財務及行政事務總裁郭富隆（Craig Fullalove），出任集團新任財務總裁。

永利透露，郭富隆將接替Julie Cameron-Doe的職位。Cameron-Doe將於2026年3月31日正式辭任永利渡假村財務總裁一職，並於同年6月1日起不再擔任公司管理層職務。永利表示，Cameron-Doe將與集團簽訂諮詢協議，協議內容包括協助職責順利交接予繼任者，並按公司實際需求提供額外服務，確保過渡期運作暢順。

現年44歲的郭富隆，目前擔任永利澳門有限公司的財務及行政事務總裁，該公司擁有並經營永利皇宮及永利澳門兩大綜合渡假村。他於2022年7月起擔任現職，於2020年1月加入永利澳門，最初擔任財務總裁一職。



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NBA再臨澳門威尼斯人 獨行俠火箭 10月上演「德州內戰」

NBA CONFIRMS
RETURN TO
MACAU IN 2026
WITH MAVERICKS
AND ROCKETS
TO STAGE “TEXAS
SHOWDOWN” IN
OCTOBER

FOLLOWING ITS HUGELY SUCCESSFUL RETURN to Macau after an 18-year hiatus last year, the NBA announced that it will once again visit Macau in October 2026 with two pre-season warm-up games at The Venetian Arena. Those games will see the Dallas Mavericks and Houston Rockets stage a highly anticipated “Texas showdown”.

The NBA simultaneously released promotional materials for the games, including official “China Games” photos of both teams and event posters on social media featuring the stars of the two teams.

The Mavericks are home to superstar center Anthony Davis, All-Star point guard Kyrie Irving, four-time NBA champion sharpshooter Klay Thompson and exciting 2025 draft prospect Cooper Flagg.

The Rockets, meanwhile, boast star player Kevin Durant, nicknamed “The Slim Reaper”. During his previous tenure with the Golden State Warriors, KD helped the team secure two NBA championships, earning Finals MVP honors twice and claiming the NBA MVP award. The Rockets’ roster also includes the exceptionally talented Alperen Şengün and defensive specialist Amen Thompson.

Last year’s NBA games between the Phoenix Suns and Brooklyn Nets at The Venetian Macao attracted huge attention and were deemed a roaring success by Las Vegas Sands President and COO Patrick Dumont.



繼去年相隔18年重返澳門後，NBA正式宣布，將於2026年10月再度來到澳門威尼斯人綜藝館，安排達拉斯獨行俠與休士頓火箭進行兩場2026/27賽季季前熱身賽，上演焦點十足的「德州內戰」。

NBA釋出宣傳素材，包括兩隊「中國賽」官方拍攝照片：達拉斯獨行俠狀元Cooper Flagg與休士頓火箭年輕球員Amen Thompson手持球隊球衣合影。同時，NBA亦於社交平台公布澳門站宣傳海報，畫面中可見多名NBA球星登場，為賽事預熱。

兩隊陣容星味十足。獨行俠方面，擁有明星級內線Anthony Davis、明星控衛Kyrie Irving，以及手握四座NBA總冠軍的三分射手Klay Thompson，另外還有2025年備受矚目的狀元Cooper Flagg。

火箭方面，則坐擁「死神」之稱的球星Kevin Durant。KD曾在金州勇士期間協助球隊奪下兩座NBA總冠軍，並兩度獲得總決賽最有價值球員(Finals MVP)，同時亦曾拿下NBA最有價值球員(MVP)。此外，火箭陣中還包括天賦出眾的Alperen Şengün，以及以防守見長的Amen Thompson，戰力同樣備受期待。

NBA去年於澳門威尼斯人綜藝館舉辦鳳凰城太陽對布魯克林籃網的賽事後，引發市場關注。

越南THE GRAND HO TRAM 正式開放予本地玩家

CASINO AT VIETNAM'S THE GRAND HO TRAM OFFICIALLY OPENS TO LOCAL PLAYERS

越南The Grand Ho Tram正式向本地居民開放娛樂場區域，並迎來首批本地賭場顧客。

據《亞博匯》了解，該娛樂場於1月5日接待本地客人，Ho Tram獲中央政府批准向本地居民開放僅逾一個月，正式結束「只限外國人」的營運模式。

VIETNAM'S THE GRAND HO TRAM has welcomed its first local casino guests after officially opening its gaming floor to locals.

The casino began welcoming local guests around midday on 5 January, sources confirmed to *IAG*, with the transition from a foreigner-only operation coming just over a month after Ho Tram received locals approval from the central government.



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澳洲星億娛樂集團計劃關閉總部削減成本

STAR CONFIRMS PLAN TO CLOSE CORPORATE OFFICE IN MAJOR COST-CUTTING INITIATIVE

AUSTRALIA'S STAR ENTERTAINMENT GROUP has confirmed it will close its corporate office and hand more responsibility back to its three integrated resorts in Sydney, Brisbane and the Gold Coast, as its new ownership team looks to cut costs.

Weeks after the head office closure was first mooted by Star's recently appointed chairman Soo Kim – also the chairman of US casino operator Bally's Corp – the *Australian Financial Review* revealed that the company would push ahead with its cost-cutting plan, with staff informed of the decision via a recent internal memo.

"It is our intent to close the corporate office in its current form," said Bruce Mathieson Jr, Star's new Group CEO and director, in the memo. "Some tough decisions must be made. We must act. We must seize the moment in order to build a stronger and sustainable Star."

"The corporate office has added complexity rather than value and simplification. We must get closer to our customers and to your front-line team. And we have to meet the regulatory imperative to decentralize the business and empower our property teams."

澳洲星億娛樂集團確認，將關閉集團總部辦公室，並把更多管理職權下放至旗下悉尼、布里斯本及黃金海岸的三家綜合度假村，這是新任股東團隊為削減成本而推出的措施。

星億娛樂新任主席Soo Kim，同時兼任美國博彩運商Bally's Corp主席，首次提出關閉總部的構想。數周後，《澳洲金融評論》披露，集團將啟動這項成本削減計劃，並已透過近期發出的內部備忘錄，向員工公佈這一決定。

星億娛樂新任集團行政總裁兼董事Bruce Mathieson Jr在備忘錄中表示：「集團有意關閉現有架構下的總部辦公室。我們必須作出一些艱難的決定，同時須果斷行動，更要把握當前時機，打造一個更強大、更具可持續性的星億娛樂。」

他進一步指出：「總部辦公室的架構不但沒有創造價值、簡化流程，反而增加了業務的複雜性。我們必須拉近與客戶及一線團隊的距離，同時履行監管機構的要求，推動業務去中心化，賦予旗下度假村團隊更大的自主權。」





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A NEW FRONTIER

New Zealand's pioneering iGaming play

Inside Asian Gaming takes a closer look at New Zealand's move to develop a regulated online casino market and why this shapes as a pioneering moment for the Asia-Pacific iGaming industry.

By **Ben Blaschke**



開路先鋒

新西蘭成電子博彩業拓展新局面

《亞博匯》本期探討新西蘭在推動發展受規管網上賭場市場的發展，此舉無疑成為亞太區電子博彩業邁向規範化的開創性里程碑。

文 本思齊

From a global perspective, New Zealand's move to develop a regulated online casino industry may seem of only minor consequence given the market's relatively small size and the proliferation of iGaming across Europe and the United States. But in Asia-Pacific, where

legalized online gaming is at best sporadic and in many cases near non-existent, it's quite the big deal.

In July 2024, New Zealand's Ministry of Internal Affairs announced that it would license online casinos under a landmark policy shift designed to minimize harm, support tax collection and provide consumer protections to

its citizens. More specifically, the government revealed it wants to minimize the proliferation of illegal offshore gambling across the country, said to be worth around NZ\$700 million (US\$400 million) annually.

"My goal is not to increase the amount of gambling that is happening online, but to enable New Zealanders who wish to





— “ —

「若新西蘭能證明，可將龐大的灰色網上博彩消費額能導入持牌體系，將會打造出一個可供亞太區其他監管機構借鑒調整的模範。」

— Jarrod True

“If New Zealand can demonstrate that a large grey-market online spend can be channeled into a licensed regime ... it will create a template that other APAC regulators can adapt.” – Jarrod True

— ” —

從

全球角度來說，新西蘭在受規管網上賭場業的發展，礙於當地市場規模相對較小，同時電子博彩在歐美已經普及，看似影響甚微。但在亞太區，合法網上博彩服務僅零星存在，多數地區更近乎空白，令這版塊顯得重要。

2024年7月，新西蘭內政部宣佈，將透過一項政策調整，為網上賭場發放牌照，政策旨在減低博彩影響、支持稅

務徵收，並為當地市民提供消費者保障。政府更具體表示，計劃打擊當地非法海外博彩的氾濫問題，據悉該等業務每年規模約達7億新西蘭元（約4億美元）。

新西蘭相關負責部長Brooke van Velden在記者會中表示：「我的目標並非增加網上博彩的整體規模，而是讓有意參與網上賭博的新西蘭市民，能以比現時更安全的方式進行。」她指出根據新訂的《網上賭場博彩條例》，政府將會發放最多15張牌照。新西蘭內政部原



play casino games online to do so more safely than they can today," said Minister Brooke van Velden in a later press statement, where she also revealed that up to 15 licenses would be offered under the new Online Casino Gambling Bill. The Ministry had hoped to have a regulatory framework

in place by early 2026 although this now looks more likely for the middle of the year, with license bids to be accepted from October.

Still, the regulation of online casinos represents a bold step forward for New Zealand – especially given the absence of any similar initiative across

the entire APAC region. Even the country's nearest neighbor, Australia, allows only for online sports betting or lottery and as recently as 2017 introduced amendments to its *Interactive Gambling Act* that actually tightened existing restrictions on the sector. As a result, online poker sites such as PokerStars



and 888, which had previously operated in a grey area, officially exited the market.

Of those regional jurisdictions that do offer some form of online gaming, only the Philippines offers what might be called a “full-service” suite of regulated online gaming products, albeit under a

regulatory framework that has not yet been fully built out. This alone makes New Zealand's stated position noteworthy.

“It is highly significant,” explains Jarrod True, Director of specialty gambling law practice True Legal, based out of Hamilton. “The New Zealand system will be closely watched,

本計劃在2026年初落實相關監管框架，現時或會推遲至年中，而牌照投標將於10月開始接受申請。

雖然時間有所推遲，網上賭場的規管對新西蘭而言，仍是邁出的果敢一步——尤其在整個亞太區均沒類同背景的前提下。就連新西蘭鄰近的澳洲，也只准許經營網上體育博彩及彩票業務；澳洲更曾在2017年修訂《互動博彩法》，進一步收緊該行業的現有規限。受此影響，PokerStars、888等曾在澳洲灰色地帶營運的網上撲克平台，最終正式撤出當地市場。

亞太區屬少數開放某類網上博彩服務的司法管轄區中，只有菲律賓能提供可稱為「全方位」的受規管網上博彩產品組合，雖然當地的監管框架尚未穩健。

僅此一點，已令新西蘭公佈的立場備受關注。

位於哈密爾頓、專營博彩法律業務的True Legal董事Jarrod True表示：「新西蘭的監管制度將備受區內監管機構及業者密切關注——後者正渴望建在亞太區找到一個清晰、以規則為基礎的營運模式。」

「新西蘭有潛力成為區內開路先鋒，並非因市場規模，而是在於監管框架的完整性。這項條例及訂立的規則，將設立嚴格的廣告限制、詳細的獎勵及誘因管控措施、牌照數量上限，以及明確的社會回饋機制。」



Jarrod True, True Legal專營博彩法律業務董事

Jarrod True, Director of specialty gambling law practice True Legal

both by regulators and by operators looking for a clear, rules-based model in APAC.

“New Zealand has the potential to become a regional pioneer, not because of the size of the market, but because of the completeness of the framework. The Bill and the regulations made under the Bill will introduce strict advertising limits, detailed bonus and inducement controls, a licensing cap and an explicit community-return mechanism.

“If New Zealand can demonstrate that a large grey-market online spend can be channeled into a licensed regime, reduce black-market activity, introduce a new community-funding stream and apply robust harm-minimization measures, it will create a template that other APAC regulators can adapt.”

While the regulatory framework that will shape the country’s online casino industry has not yet been released,



「若新西蘭能證明，可將龐大的灰色網上博彩消費額導入持牌體系、減少黑市活動、開闢新的社會資金來源，並落實嚴格的減害措施，將打造出一個可供亞太區其他監管機構借鑒調整的模範。」

儘管新西蘭網上賭場業的監管框架尚未正式公佈，但True作為少數透過保密諮詢程序接觸框架草案的人士補充：「雖然我無法透露細節，明顯地當局為研發這套擬議制度，已大量投入工作。令我印象深刻的是，監管機構在設立消

費者保障措施的同時，亦打造出一個對業界具吸引力、且完全具可操作性的制度，兩者之間取得了合理平衡。」

「新西蘭的模式很大機會會取得成功，亦有機會被亞太區其他司法管轄借鑒複製。」

根據新西蘭現行的《2003年博彩法》，任何總部設於新西蘭的公司，均不得向當地民眾提供網上博彩服務，只有負責賽馬及體育博彩的TAB NZ，以及新西蘭彩票機構例外。但新西蘭民眾註冊並使用海外博彩平台的行為，並不構成犯罪——這一漏洞也許成為海外營運商的可乘之機。就連營運奧克蘭SkyCity、皇后鎮及哈密爾頓的小型賭場，以及澳洲阿德萊德SkyCity娛樂集團，也透過其位於馬耳他的平台，向新西蘭市場的SkyCity營運網上賭場。

SkyCity已表明，計劃根據新監管框架投標至少一張牌照；該公司行政總裁Jason Walbridge向《亞博匯》表示，對新西蘭推動市場規管的措施表示歡迎。

他指出，新西蘭的《網上賭場博彩條例》，「是新西蘭建立受規管網上博彩環境的重要一步，但這一步早已經遲到。」

「現實情況是，新西蘭民眾每年已在網上賭場產品上消費近7億新西蘭元，而這些消費絕大部分流向海外營運商——即便部分商戶有繳稅，但仍處於新西蘭的監管體系及消費者保障範圍之外。」

「這項條例將相關業務納入本地監管框架提供了機遇，框架內將設立嚴格的保障措施，涵蓋消費者保護、博彩禍害、營運誠信及合規要求。這對玩家、



奧克蘭SkyCity
SkyCity Auckland

True – one of the few to have seen its early iterations as part of a confidential consultation process – added, “While I am not in a position to share the finer details, it was clear that a considerable amount of work has gone into developing the proposed system. I was impressed with how the regulator has struck a sensible balance between introducing consumer protections while still creating a system that is attractive to industry and entirely workable.

“The New Zealand model is likely to be very successful and therefore potentially replicated in other Asia-Pacific jurisdictions.”

Under New Zealand’s current *Gambling Act 2003*, it is illegal for any company based in New Zealand to offer online gaming services to New Zealanders, with the exception of TAB NZ for racing and sports betting and the New Zealand Lotteries. However, it is not a crime for New Zealanders to sign up to and play on offshore sites –

監管機構及整個體系而言都是積極；同時也為願意遵守高標準監管要求且信譽良好營運商，創造了公平的競爭環境。」

目前，《網上賭場博彩條例》預計遲於今年4月正式生效，相關法規將於2026年5月1日生效，而具體監管規則則會在年中陸續公佈。當局將於7月接受業者的意向登記，其後在9月進行牌照拍賣，並於10月開啟正式申請程序。

從2026年12月1日起，只有持牌營運商才可向新西蘭市民提供網上博彩服務；而已經營相關業務並提交牌照申請的商戶，可繼續營運直至申請結果批出，或2027年6月1日為止，以較早者為準。在此過渡期內，該等商戶不得進行任何廣告宣傳。

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creating a loophole for such offshore operators to exploit. Even SkyCity Entertainment Group – which operates the SkyCity Auckland integrated resort, smaller casinos in Queenstown and Hamilton, and SkyCity Adelaide in Australia – runs a New Zealand-facing online platform, SkyCity Online Casino, out of Malta.

SkyCity has already flagged its intention to bid for at least one license under the new

framework, with the company's CEO, Jason Walbridge, telling *IAG* that he welcomed the move to a regulated market.

New Zealand's *Online Casino Gambling Bill* is, he said, "an important and overdue step towards establishing a regulated online gambling environment in New Zealand.

"The reality is that New Zealanders are already spending nearly NZ\$700 million on online casino products,

largely with offshore operators that sit outside of New Zealand regulation and consumer protections, even if they pay tax.

"The Bill provides an opportunity to bring that activity into a locally regulated framework with strong safeguards around consumer protection, harm minimization, integrity and compliance. From our perspective, that is a positive outcome for players, for regulators and for the broader system. It also creates a level playing field for reputable operators who are willing to meet high regulatory standards."

As it stands, the *Online Casino Gambling Bill* is expected to be enacted by no later than April this year, with legislation commencing on 1 May 2026 and regulations to be unveiled by the middle of the year. Expressions of interest will be accepted by July, followed by a license auction in September and an application process from October.

From 1 December 2026, only licensed operators will be permitted to offer online gambling services to New Zealanders, although those already offering services and who have submitted an application may continue doing so until either their application is determined or 1 June 2027, whichever comes first. They must not advertise in the interim.

Up to 15 licenses will be issued via an auction process, with one license per platform and no operator or person of



SkyCity 行政總裁 Jason Walbridge
SkyCity CEO Jason Walbridge

政府將透過拍賣方式發放最多15張牌照，每個平台對應一張牌照，且任何營運商或具「重大影響力」的人士，所持牌照數量不得超過3張。

持牌商無需在新西蘭設立實體辦事處，但必須提供本地的通訊地址；而在新西蘭已建立營運體系的商戶，在合適性評估中或會獲得正面評價。牌照初始

SkyCity透過位於馬耳他營運網上賭場
SkyCity runs its online casino
platform out of Malta

有效期為3年，並有一次續牌機會，續牌最長可達5年。

這條例僅涵蓋網上賭博遊戲，包括角子機、百家樂、21點等熱門桌牌遊戲、撲克，以及虛擬體育、虛擬賽馬博彩；但並不包括傳統體育博彩及賽馬博彩——因根據2025年6月生效的《賽馬業法案》修訂條文，TAB NZ已獲得該類業務的獨家牌照。

雖然負責任博彩要求、客戶身份核實（KYC）、廣告規則及遊戲設計等細節的具體規定，將在後續監管規則中列明，但目前已確定由2027年1月1日起，

營運商需繳納的網上賭場稅率將由12%上調至16%，新增的4%稅款將專款專用於社會民生項目。此外，營運商還需繳納15%的商品及服務稅（GST），並由2026年12月1日起，按規定繳納1.24%的問題博彩徵費。當局將於2029年12月對整個監管體系進行全面檢討，包括檢視4%社會徵費的成效，以及其對營運商的影響。

考慮到政府設定的時間表極為緊迫，影響投標程序的監管規則至今仍未明朗，這次檢討將成為新西蘭網上博彩業發展的關鍵一步。



“significant influence” allowed to hold any more than three of those licenses.

Licensees will not be required to have a physical presence in New Zealand, although a local address for service is mandatory and having an established presence may be viewed as a positive during suitability assessments. The initial license term will be three years, plus one right of renewal for up to five years.

Notably, the Bill covers online casino games only, including RNG slots, popular table games like baccarat and blackjack, poker and betting on virtual sports or virtual racing. It does not include traditional sports betting or racing, because TAB NZ has already been granted an exclusive license under a reform to the *Racing Industry Act* that took effect in June 2025.

While specifics around key details like responsible gaming

requirements, KYC (Know Your Customer), advertising and game design will be outlined in the regulations, what is known is that operators will from 1 January 2027 be required to pay a 16% online casino duty on GGR, up from 12%, with the additional 4% set aside for community initiatives. A 15% Goods and Services Tax (GST) is also payable, as well as a 1.24% problem-gambling levy, effective 1 December 2026. A full



總部位於悉尼的律師事務所Addisons合夥人Jamie Nettleton表示：

「監管規則才是關鍵。」「整個開展過程的難點就在於具體細節是什麼？若你要參與牌照拍賣，必然想知道自己投標的標的是什麼。而這一點也直接決定了你的投標金額，不論是100萬還是1,500萬美元，因為你需要明確投標的價值何在？背後的實際意義是什麼？毫無疑問，監管規則至關重要，但遺憾的是目前外界對這些規則的了解仍十分有限。」

儘管如此，Nettleton的同事、Addisons高級外籍律師Samuel Gauci—（他曾任職於馬耳他博彩管理局，在網上博彩領域擁有豐富經驗）指出，目前的初步信號仍屬積極。

「如預期所料，這項條例的條文相對宏觀，大量細節內容會在後續監管規則中公佈，但關鍵在於申請牌照的首輪資格審核標準已確立。至少這一部分內容有明確規定，可讓營運商清晰了解申請牌照的要求；同時條例也明確博彩禍害為主要原則，後續亦會有對應相關監管規則。因此我認為，這項條例已確立了政府及監管機構的目標，以及希望實現的預期成果。」

諮詢集團Jarden在近期的報告中預測，若新西蘭如期發放15張牌照，當地網上賭場業的年度投注總收入將達6.5億新西蘭元（約3.73億美元）。在整體網上博彩稅率為27%的前提下，行業淨收入預計為4.745億新西蘭元（約2.72億美元）—計算該數據時，政府尚未確定新增4%的社會徵費。

分析師Adrian Allbon及Mark Seddon預計，SkyCity將佔據當地10%的市場份額，對應年度收入約6,500萬新西蘭元（約3,730萬美元），EBITDA約1,200萬新西蘭元（約690萬美元）。

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從2026年12月1日起，只有持牌營運商才可向新西蘭市民提供網上博彩服務。

From 1 December 2026, only licensed operators will be permitted to offer online gambling services to New Zealanders.

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悉尼 Addisons 律師事務所合夥人 Jamie Nettleton

Jamie Nettleton, Partner at Sydney-based law firm Addisons

review of the regulatory system, including the effectiveness of the 4% community levy and its impact on operators, is slated to take place in December 2029.

That review looms as a crucial step moving forward, given concerns over the tight timeline the government has given itself and the lack of clarity so far on key regulations that will affect the bidding process.

“The regulations are key,” offers Jamie Nettleton, Partner

at Sydney-based law firm Addisons.

“That’s been the challenge throughout the process: what are the details? Because obviously, if you’re bidding for an auction, you want to know what you’re bidding for. And that obviously quantifies what you do or do not bid, be it \$1 million or \$15 million, because what is it they are bidding for? What does it really mean? So yes, the regulations are key, and

unfortunately there isn’t much visibility on the regulations at this point in time.”

Nevertheless, Nettleton’s colleague and Senior Foreign Lawyer for Addisons, Samuel Gauci – who previously worked with the Malta Gaming Authority and has extensive experience in the online gaming sector – explained that the early signs are positive.

“As you would expect, the Bill is very high level and there

SkyCity行政總裁Walbridge向《亞博匯》表示，公司早在2019年便進軍網上博彩領域，規劃就是為了在市場全面規管後搶佔優勢。

「我們深知，經過全球30年的網上博彩發展，公司的眾多客戶早已形成全方位消費習慣，這一趨勢我們無法忽視。」他說，「2019年進軍網上市場時，對我們而言網上博彩本就是SkyCity

實體博彩業務的自然延伸。我們布局相關運營能力，是基於一個判斷：當新西蘭網上博彩監管政策實施時，SkyCity已具備條件，以負責任的姿態參與其中。在受規管的實體博彩市場營運近30年，SkyCity已是備受信賴的品牌；將這一品牌優勢延伸至受規管的網上市場，既是客戶的需求，對公司而言也具備戰略意義。」

Addisons 高級外籍律師Samuel Gauci
Senior Foreign Lawyer at Addisons,
Samuel Gauci



Walbridge補充，若SkyCity成功投得牌照，將繼續保留在馬耳他的營運體系，作為初期混合營運模式的一部分——該模式能讓公司借鑒海外的專業技術及成熟體系，同時亦逐步強化本地的營運能力、監管體系，並與新西蘭的實體業務融合。

「我們的目標是為客戶打造更具連接性的消費體驗，實現數字與實體博

彩體驗的互動，同時始終保持信譽、安全及合規標準。」他說：「幾乎所有建立本地網上博彩監管體系的司法管轄區，最終都會誕生至少一家『本土龍頭』——這類企業對本地市場的深刻理解，將會打造出最契合當地玩家的產品，從而佔據市場份額。而我們的目標，就是成為新西蘭的這家營運商。」

不過，考慮到新西蘭的人口僅約

530萬人（其中18歲以上人口約410萬），Walbridge對政府發放15張牌照的決定提出質疑。

他解釋：「我們的擔憂是過多的牌照會引發過度競爭，並推高廣告投放的激烈程度，而這與《網上賭場博彩條例》的博彩減禍害目標，或存在相互矛盾。若向高品質的營運商發放數量更少的牌照，市場將能以更可控、更負責任

is a lot of information which will probably come out through the regulations, but the important thing is the first steps that will be taken to qualify for a license," Gauci said. "That has at least been set out, so operators have a clear indication of what will be expected of them when applying for a license. It also sets out that harm minimization is at the forefront and there will be regulations relating to that as well. So, I think the Bill

sets out the main targets, the main achievements that the government and the regulator want to achieve in that respect."

In a recent note, advisory group Jarden gave a forecast of industry gross betting revenue – assuming 15 licenses on issue – of NZ\$650 million (US\$373 million) annually. Net revenue was estimated at NZ\$474.5 million (US\$272 million) on total online taxes of 27%, although this was calculated before the

government confirmed it would include the additional 4% for community initiatives.

Analysts Adrian Albon and Mark Seddon also forecast 10% market share for SkyCity, suggesting annual revenue of NZ\$65 million (US\$37.3 million) and EBITDA of NZ\$12 million (US\$6.9 million).

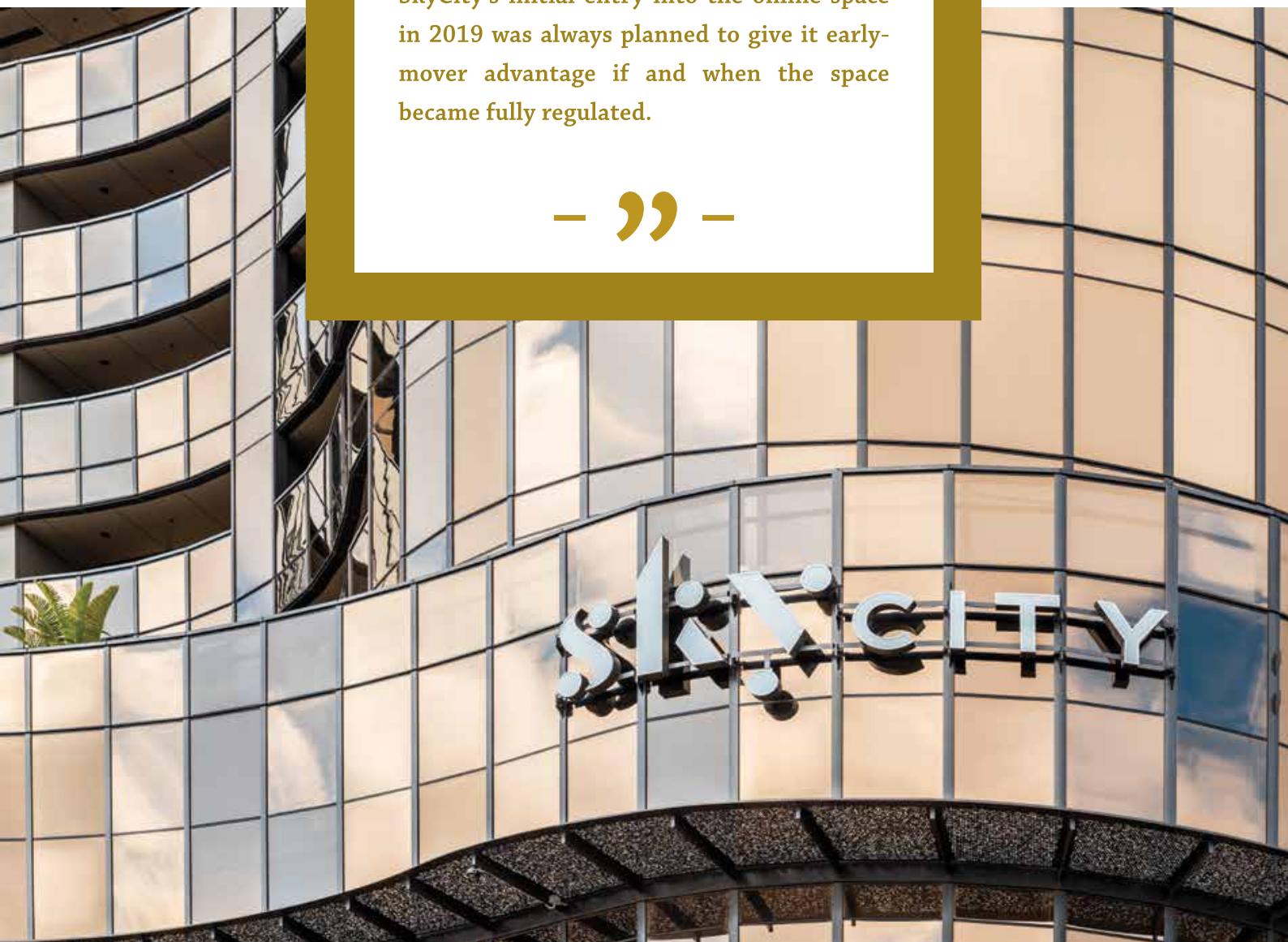
In comments to *IAG*, SkyCity CEO Walbridge explained that SkyCity's initial entry into the online space in 2019 was always

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SkyCity於2019年初次進軍網上市場，自始便有明確規劃，期望掌握先發優勢在網上市場實現全面規管。

SkyCity's initial entry into the online space in 2019 was always planned to give it early-mover advantage if and when the space became fully regulated.

— ” —





的方式逐步建立，同時當局也有空間隨時間推移，進行檢討調整。」

除SkyCity外，表達投標意向的還包括網上撲克領域的多家國際巨頭，如Bet365、888及Betway。

Addisons律師事務所向《亞博匯》表示，該所目前接觸的客戶均為大型網上博彩營運商；同時該所提醒，新西蘭內政部應歡迎多元化的投標者參與。

Nettleton說：「當局應確保投標者中，既有小型細分領域營運商，也應

planned to give it early-mover advantage if and when the space became fully regulated.

“We understood that many of our customers were already omnichannel after 30 years of online gambling development globally, and we could not ignore that,” he said. “Online was a natural extension of SkyCity’s land-based gaming offering when we entered the online market in 2019. We did this to build capability early, with a view that, when regulation was introduced in New Zealand, SkyCity would be well placed to participate responsibly. We are a trusted brand after almost 30 years of operating in the regulated land-based market; extending that into the regulated online environment is what our customers want and makes strategic sense for our company.”

Assuming it wins a license, SkyCity will retain its presence in Malta, Walbridge added, as

恭 喜 發 財

新 年 快 樂

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有大型企業。同時必須保障市場的競爭性，因為若最終只有大型玩家參與，市場上的產品將趨於同質化，缺乏真正的差異性。」

True則預計，在意向登記階段，將有30至50家認真的投標者參與，其中國際知名品牌將佔據相當大的比例。

他表示：「這與當前新西蘭網上博彩市場的結構一致——國際品牌在當地

的網上流量中佔據主導地位；而這項條例也明確，海外營運商無需設立實體辦事處亦可參與投標，僅需通過嚴格的合適性審核。」

從網上流量數據來看，Casumo、SpinCasino、LeoVegas、Guts及Royal Vegas等品牌，是目前新西蘭玩家訪問量最高的平台，這些品牌也被視為潛在的核心投標者。

part of an initial hybrid model allowing it to leverage specialist expertise and established systems overseas while progressively strengthening local capability, oversight and integration with its New Zealand operations.

“Our focus will be on delivering a more connected experience for our customers, one that links digital and land-based engagement, while maintaining consistent standards of trust, safety and compliance,” he said.

“Nearly every domestically regulated online gambling jurisdiction produces at least one ‘local hero’ which leverages its deep market knowledge to produce the most resonant product to gain market share. We intend to be that operator in New Zealand.”

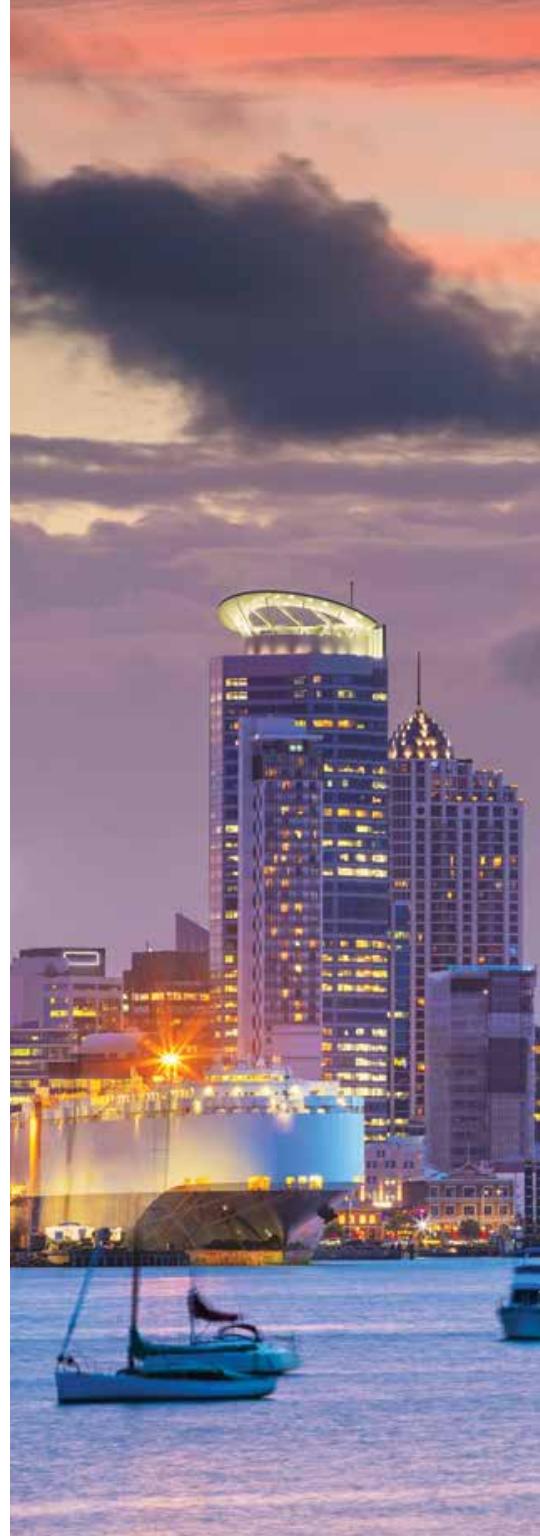
Walbridge does, however, question the need for 15 licenses, given New Zealand’s relatively small population of less than 5.3 million people (and 4.1 million over the age of 18).

“Our concern is that too many licenses would drive excessive competition and advertising intensity, which may sit uneasily alongside the Bill’s harm-minimization objectives,” he explained. “A smaller number of licenses, issued to high-quality operators, would allow the market to establish itself in a more controlled and responsible way, with scope to review settings over time.”

Other parties to have expressed interest in bidding comprise some of the biggest names in the online poker space: Bet365, 888 and Betway.

Addisons told *IAG* that their dealings so far have also been with large-scale online operators but warned it is important the Department of Internal Affairs welcomes a diverse mix of candidates.

“They ought to have a mix of the small niche and the large operators,” said Nettleton. “They’ve got to make sure there’s competition, because if they only get the big players, they will only



get the same products, with no real distinction between them.”

True says he expects anywhere between 30 and 50 serious bidders at the expression-of-interest stage, noting that major international brands are certain to comprise a substantial portion of those.

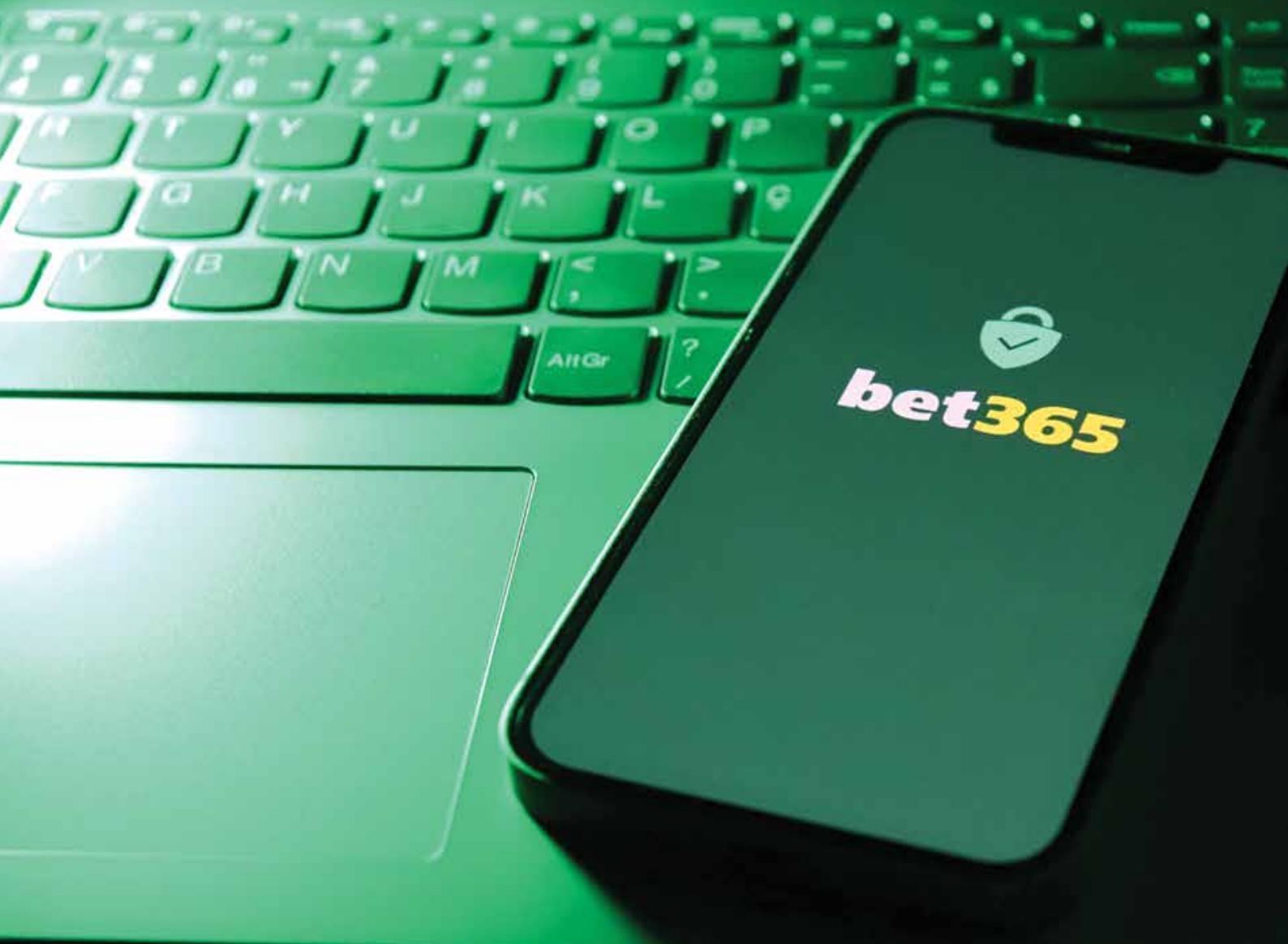


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諮詢集團Jarden在近期的報告中預測，若新西蘭如期發放15張牌照，當地網上賭場業的年度投注總收入將達6.5億新西蘭元（約3.73億美元）。

Advisory group Jarden forecasts industry gross betting revenue – assuming 15 licenses on issue – of NZ\$650 million (US\$373 million) annually.

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"This aligns with the structure of the current market: international brands are strongly present in New Zealand's online traffic, and the Bill explicitly allows offshore operators to participate without a physical presence, subject to strict suitability tests," he stated.

Brands such as Casumo, Spin Casino, LeoVegas, Guts and Royal Vegas are seen as obvious

candidates, given that online traffic numbers show them to be the most visited by New Zealand players currently.

"It would be surprising if at least some of those brands, or their parent groups, did not participate in the expressions-of-interest process," True added.

That New Zealand remains open to welcoming these international names is no

accident, and Walbridge believes tapping into proven iGaming expertise provides the local industry with distinct advantages.

"There is significant value in learning from jurisdictions with mature frameworks such as the UK, as well as more recent regulatory models in places like Ontario and the Netherlands," he explained. "These markets

Bet365已表達投標意向
Major international brands like Bet365
are expected to bid

True補充：「這些品牌中至少有部分企業（或其母公司）未參與意向登記，那才是令人意外的事。」

新西蘭對國際品牌持開放態度，並非偶然；Walbridge認為，成熟的國際電子博彩專業經驗，能為本地行業帶來獨特優勢。

他解釋：「從英國等監管框架成熟的司法管轄區，以及安大略、荷蘭等近期推出新監管模式的地區學習經驗，這些市場在消費者保護、執法、廣告管控及監管設計方面，都積累了實踐經驗。」

「新西蘭的優勢在於，能借鑒這些經驗，並打造出契合本地市民期望的監管體系。」

在Walbridge而言，電子博彩是一種補充性的消費體驗，能為公司的實體博彩業務帶來更多用戶互動，並提升消費便利性；因此，為網上賭場業建立監管框架，是理所當然的決定一若落實到位，這一決定將惠及所有持份者。

他表示：「監管體系的建立，將提升消費者的信心，並增強市場透明度，這對市場的長遠健康發展是積極的。」

「受規管的市場環境，為新西蘭玩家提供了一個相較海外平台更值得信賴的本土選擇。這將推動玩家更可持續地參與網上博彩，同時讓持牌營運商在清晰的監管及社會期望下營運，為新西蘭經濟作出實質貢獻。」

provide practical lessons on consumer protection, enforcement, advertising controls and regulatory design.

“New Zealand has the advantage of being able to draw on these experiences and tailor a regime that reflects local expectations and values.”

For Walbridge, who sees iGaming as an additional form of engagement and convenience

that can complement his company's land-based presence, adopting a regulatory framework around the online casino sector is a no-brainer and one that should benefit all stakeholders if implemented correctly.

“Regulation should improve consumer confidence and transparency, which is positive for the long-term health of the market,” he remarked.

“A regulated environment provides New Zealand players a trusted, local alternative to offshore operators. Over time, that should support more sustainable participation and allow licensed operators to contribute meaningfully to New Zealand's economy, while operating within clear regulatory and social expectations.



“For SkyCity, online represents a way to diversify and strengthen our business over the long-term, better meeting the existing online demand of our customers and driving omnichannel market growth in a transparent sustainable market that benefits all stakeholders.”

“The *Online Casino Gambling Bill* is a necessary response to a market that already exists at

「網上博彩業務是SkyCity實現多元化發展、強化長遠經營能力的重要途徑，既能更好地滿足客戶現有的網上博彩需求，也能在透明、可持續的市場中，推動全方位博彩市場的增長，最終惠及所有持份者。」

True稱：「新西蘭的《網上賭場博彩條例》，是對一個早已大規模存在、但大部分處於灰色地帶的市場，作出的必要回應。」

「目前，海外平台每年從新西蘭民眾手中獲取約7億新西蘭元的收入，而這些平台只能提供有限的消費者保障，博彩禍害措施零散，稅收合規性也只處於部分達標狀態。這項條例接納了這個現實，將新西蘭的網上賭場博彩業，納入一個受規管、可徵稅、具問責性的框架之中。」

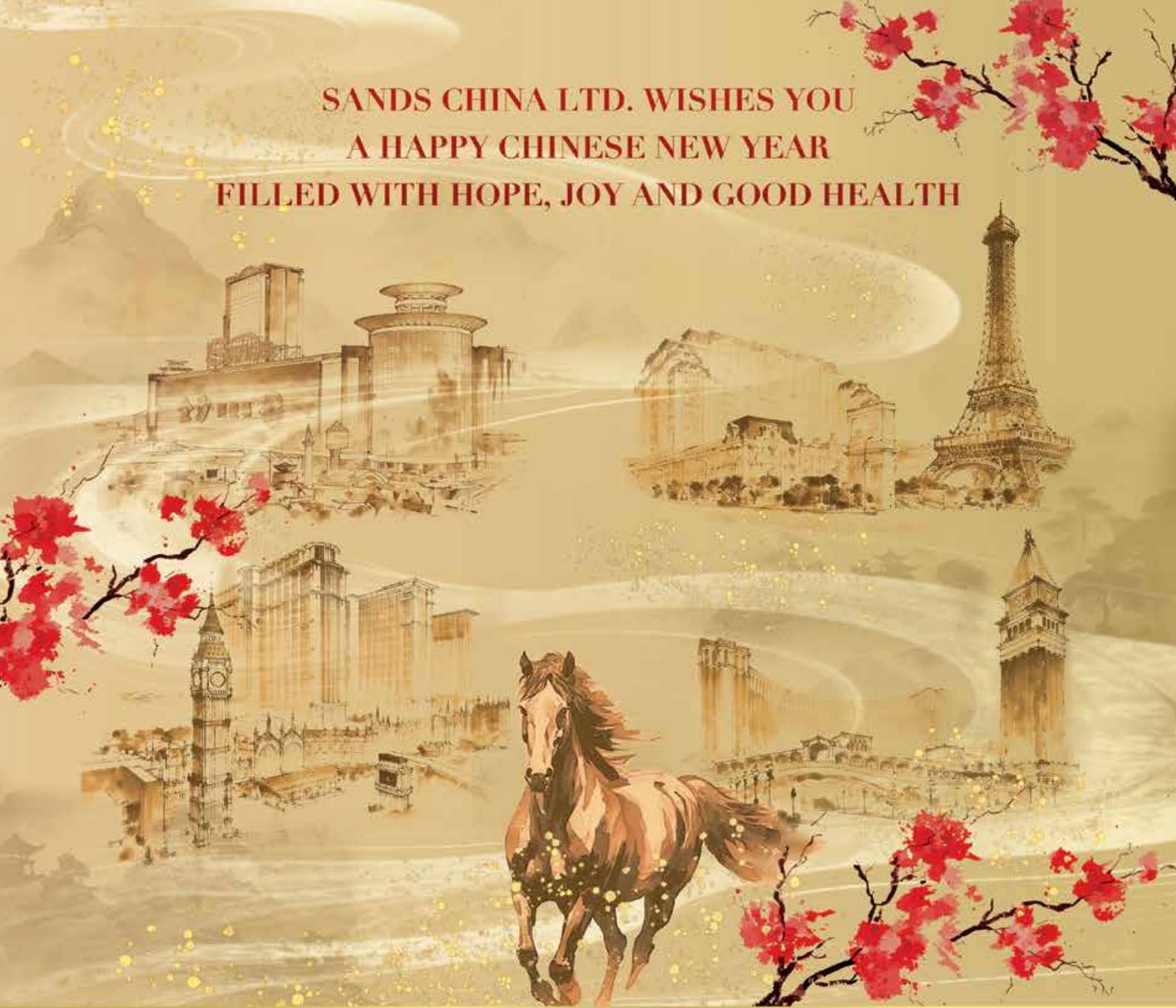
「政府推行這項政策的初衷是為創造稅收收入、完善消費者保障、落實博彩禍害措施，所有措施均具備充分的合理性。」iag

scale but sits largely in a grey zone,” adds True.

“Offshore sites are currently taking approximately NZ\$700 million a year from New Zealanders, with limited consumer protections, fragmented harm minimization, and only partial tax compliance. The Bill accepts that reality and seeks to bring New Zealand’s online casino gambling into a regulated, taxable and accountable framework.

The [government’s] core reasons – generating taxation revenue, improving consumer protections and imposing harm-minimization safeguards – are sound.”iag

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By 文 **Shaun McCamley**



Shaun McCamley is a highly respected executive in the global gaming industry. With decades of leadership across land-based and online casinos, he brings deep expertise in operations, digital gaming and regulatory compliance. Shaun has advised governments, regulators and operators across Asia, Europe and beyond, helping shape the future of gaming. A sought-after speaker and published thought leader, he offers strategic insights on player engagement, emerging technologies and industry trends. Known for his innovation and vision, Shaun bridges traditional operations with the dynamic demands of the digital gaming era.

Shaun McCamley是在全球博彩行業中備受尊敬的領導人物。他在實體和線上賭場擁有數十年的領導經驗，在營運、數字博彩和法律規範方面擁有資深專業知識。Shaun曾為亞洲、歐洲及其他地區的政府、監管機構和業者提供諮詢，協助塑造博彩業的未來。他是一位廣受歡迎的講者和曾出版著作的思想領袖，提供有關玩家參與度、新興科技和產業趨勢的策略性見解。以創新和遠見見稱，Shaun能將傳統營運與數字博彩時代的動態需求相結合。

重望在身

Ho Tram迎來最艱鉅的階段

越南長期以來實施僅容許外國人士進場的博彩管轄政策，如今終於邁出本地開放的試探性一步。去年12月，越南政府正式向富國島的Corona Resort & Casino頒發永久營運許可，首次准許符合特定入場資格的本地玩家參與場內博彩活動；位於胡志明市郊外的The Grand Ho Tram，亦成功獲批開展為期五年的本地人博彩試點計劃。本文作者為The Grand Ho Tram前總裁Shaun McCamley，他從業界角度指出，The Grand Ho Tram地理位置、項目規模以及備受關注的政治因素，該度假城在越南本地人博彩政策的試驗中，實際承擔了與其定位不匹配的沉重壓力。

WEIGHT OF EXPECTATION

Ho Tram enters its most challenging phase

Having long held onto its status as a foreigner-only casino jurisdiction, Vietnam is testing the waters. In December, the government granted Phu Quoc's Corona Resort & Casino permanent permission to allow casino access to local players – provided those players fulfil necessary criteria – while, more significantly, The Grand Ho Tram, located outside Ho Chi Minh City, was also granted locals play under a five-year pilot program. In this opinion piece, Shaun McCamley, a former President of The Grand Ho Tram, argues that the resort now carries disproportionate weight in Vietnam's locals-play policy experiment due to its location, scale and political visibility.



The Grand Ho Tram

Vietnam's long-running debate over allowing local citizens into casinos has moved decisively from policy theory to operational reality. With The Grand Ho Tram opening its casino floor to Vietnamese players in early January, locals play is no longer an abstract concept debated in ministries and policy papers. It is now being tested daily on a live casino floor,

under real operating conditions, with real consequences.

This shift does not represent broad liberalization. Rather, it reflects Vietnam's decision to extend a tightly controlled experiment into a far more complex and politically sensitive environment. In doing so, Ho Tram has become the most demanding test yet of the country's cautious, incremental approach to casino policy. Ultimately, this means the resort

now carries disproportionate weight in Vietnam's locals-play policy experiment due to its location, scale and political visibility.

Vietnam has now approved three casino projects in principle to admit local players, although only two are currently operational. They are Corona Resort & Casino in Phu Quoc, which operates under the original pilot framework; The Grand Ho Tram, which is newly



越

南對於開放本地人進場博彩的議題，歷來討論不絕，如今終於跨過政策理論層面，正式轉向落實階段。今年1月初，The Grand Ho Tram向越南本地玩家開放博彩區，標誌著本地人進場博彩，已從政府部委及政策文件中探討的抽象概念，轉化為真實博彩營運環境中每日接受考驗的實踐，成敗與否，將牽動一系列實質性的政策及市場後果。

這次政策轉型絕非意味著全面自由化，反而清晰體現越南政府的決定，刻

意將這項嚴格管控的試點計劃，延伸至更複雜、政治敏感度更高的區域。在此背景下，The Grand Ho Tram成為越南對博彩政策堅持「謹慎、漸進」方針以來，面臨最具挑戰性的一次考驗。歸根究底，憑其獨特的地理位置、項目規模及政治關注度，該度假村在越南本地人進場博彩的政策試驗中，已承擔起與其定位不匹配的沉重壓力。

目前越南原則上已批准三個博彩項目向本地人開放，惟現階段只有兩個項目投入運營。其中一個是在原有試點框架下持續營運的富國島Corona Resort & Casino；另一個便是透過擴展試點安

排新獲批的The Grand Ho Tram。至於第三個項目，由Sun Group開發，坐落於廣寧省雲屯，雖已取得原則性批准，但仍處於開發初期，距離正式開業尚有數年時間。

從實際運作來看，越南本地人進場博彩政策僅在兩個博彩區展開試驗，而試驗的核心重心正逐向The Grand Ho Tram傾斜。事實上，The Grand Ho Tram並不是單純又一個新試點的參與者，它所肩負的更是一場本質迥異，難度倍增的考驗——重點在於驗證本地人進場博彩模式，能否與越南的政治敏感度、社會公眾關切及嚴格監管要求共存。

admitted under an extended pilot arrangement; and a third project – Van Don, in Quang Ninh province and developed by Sun Group – which has approval in principle but remains in early development and is several years from opening.

In practical terms, Vietnam's locals-play policy is being tested on just two casino floors – and increasingly on Ho Tram in particular. That distinction matters. Ho Tram is not simply another pilot participant. It represents a fundamentally different and more challenging test of whether locals play can coexist with Vietnam's political sensitivities, social concerns and regulatory expectations.

WHY HO TRAM MATTERS MORE THAN PHU QUOC

Phu Quoc was always a special case. As an island destination, geographically isolated from Vietnam's major population centers, it allowed policymakers to test locals play at arm's length. Tourism-led demand, limited repeat visits and controlled access points created a relatively contained environment for observing behavior, compliance and social impact.

Ho Tram is fundamentally different. Located within easy reach of Ho Chi Minh City, Vietnam's largest urban and economic hub, Ho Tram offers locals a more visible, accessible and repeat-oriented setting and is more politically sensitive. This is the first time locals have been permitted to gamble in a near-urban integrated resort

environment where frequency of visitation, media scrutiny and public perception are all amplified.

For policymakers, Ho Tram is a genuine stress test, where theory meets reality. What succeeds – or fails – here will carry disproportionate weight in determining whether locals

play remains a tightly contained exception or can gradually expand beyond the current pilot framework.

PERMISSION GRANTED, SCRUTINY MULTIPLIED

Vietnam's casino policy has evolved cautiously by design. Local play remains an exception,

Ho Tram距胡志明市只需兩小時車程

Ho Tram is located just two hours from Ho Chi Minh City



越南富國島
Phu Quoc, Vietnam



為何HO TRAM的重要性遠超於富國島

富國島從一開始就是特殊個案。作為與越南主要人口中心地理隔絕的島嶼旅遊目的地，為政策制定者提了一個可「隔岸觀火」的試驗場。富國島以旅遊為核心的需求屬性、有限的玩家重訪率，加上嚴格管控的入場機制，構建了一個相對封閉的環境，讓政策制定者得以低風險地觀察本地人博彩行為、合規情況及潛在社會影響，試點失誤的傳導半徑極小。

Ho Tram的處境則截然不同，其毗鄰越南最大城市及經濟樞紐胡志明市，

為本地玩家提供了一個曝光度更高、交通更便捷、以及極高的本地玩家重訪可能性，政治敏感度也隨之上升。這是越南首次允許本地人在近郊區綜合度假村中參與博彩，此地的訪客造訪頻率、媒體監督力度及公眾輿論關注度，均被無限放大。

對政策制定者而言，The Grand Ho Tram才是一場真正的壓力測試，是博彩開放理論與現實的碰撞。這裡的試驗成敗，不僅關係到項目本身的存續，更決定了本地人進場博彩政策的最終走向——究竟會維持嚴格受限的例外政策，還是能突破現有試點框架的擴容。

富國島Corona Resort & Casino Corona Resort & Casino in Phu Quoc

not a right, and every approval has been explicitly framed as a pilot. That framing shifts risk away from policymakers and onto operators.

With only two casinos admitting locals, regulatory tolerance is lower, not higher. There is no sector-wide buffer, and there is no ability to dismiss problems as isolated anomalies. Any serious misstep risks being interpreted not as an operational failure, but as evidence that the policy itself is flawed.

In this environment, success is not defined by headline revenue. It is defined by control – operational, social and political. Ho Tram will not be judged on how much locals play contributes to gaming revenue, but on whether it can be managed predictably, discreetly and responsibly.

SPORTS BETTING AND THE WIDER GAMBLING FRAMEWORK

This phase of the locals-play experiment is particularly sensitive because it coincides with unresolved policy discussions around other forms of regulated gambling, most notably sports betting.

Under Decree 06/2017/NĐ-CP, Vietnam permits limited, state-controlled pilot programs for football, horse racing and greyhound racing. While implementation has been slow



and commercially constrained, the policy direction remains clear: tightly supervised, incremental expansion.

Crucially, regulators do not view casino locals play, sports

betting and other gambling verticals in isolation. From a policy perspective, they are interconnected indicators of how Vietnam regulates citizens' access to gambling.

— “ —

Ho Tram並非單純的另一個試點參與者，所代表的是一場性質不同，難度極高的考驗。同時亦驗證本地玩家參與博彩，能否與越南的政治敏感、社會關切及監管要求共存。

Ho Tram is not simply another pilot participant. It represents a fundamentally different and more challenging test of whether locals play can coexist with Vietnam's political sensitivities, social concerns and regulatory expectations.

— ” —

定位將政策風險從制定者轉嫁至營運商身上。

現階段僅有兩家娛樂場向本地人開放，行業整體毫無風險緩衝空間，任何問題都無法被歸因為孤立個案。對Ho Tram而言，監管層的容忍度不升反降，一旦出現嚴重操作失誤，極有可能被解讀為政策本身存在缺陷，而非單純的營運失誤。

在這種高壓監管背景下，The Grand Ho Tram的試點成功與否，從未以營收數據來定義，而是由營運、社會及政治層面的管控能力決定。本地人博彩業務的價值，不在於能帶來多少業績貢獻，而是在於能否以可預期、低調且負責任的方式穩妥營運。

體育博彩與整體博彩監管框架

當下越南本地人進場博彩試點之所以格外敏感，主要原因是越南對其他受規管博彩形式（尤其是體育博彩）的政策討論處於膠著未定狀態。

根據《06/2017/ND-CP號法令》，越南已批准針對足球、賽馬及跑狗賽事，推行由官方管控的限額試點計劃。雖然政策落地進度緩慢，商業層面受限較多，但「嚴管下逐步擴容」的政策方向已清晰可見。

Any perceived loss of control in one area risks hardening attitudes across all of them.

As a result, Ho Tram is being assessed not only on whether locals can gamble responsibly

許可獲批之際，監管審查亦成倍升級

越南的博彩政策向來以「謹慎漸進」的思路制定，本地人進場博彩始終是一項例外政策，而非公民權利，每次批准也都被明確定義為「試點」。這種



Any perceived loss of control in one area risks hardening attitudes across all of them.

As a result, Ho Tram is being assessed not only on whether locals can gamble responsibly

in a casino environment, but on whether the broader narrative of regulated access without social disruption remains credible. Negative headlines or visible social issues at Ho Tram would likely have consequences beyond the casino sector, potentially slowing sports betting reform and reinforcing the government's preference for tightly controlled models.

WHERE HO TRAM WILL BE JUDGED FIRST

Entry controls will be the first and most visible test. Casinos are no longer just entertainment venues; they have become frontline gatekeepers of state policy. Eligibility criteria must be enforced consistently, discreetly and at scale – during peak weekends, for mixed domestic and international

visitation, VIP arrivals and first-time local visits.

Poorly executed entry processes do more than inconvenience guests. They undermine the customer experience, put staff in confrontational positions, create reputational risk and erode regulators' confidence. This scrutiny is not limited to formal regulatory channels; in practice, operational issues are often reported informally through local Party structures, extending oversight well beyond conventional compliance mechanisms.

ENTRY FEES, RESPONSIBLE GAMING AND AML PRESSURE

Vietnam's entry-fee mechanism creates a narrow funnel, not a mass market. With locals play limited to two casinos, the domestic player base will be smaller, wealthier, more visible and more sensitive to service quality and perceived value. In such an environment, mistakes are magnified, not diluted.

Responsible gaming will ultimately be decisive. Regulators and the public are no longer interested in policies on paper; they want proof of application: early intervention, behavioral monitoring, staff empowerment and auditability.



越南批准足球、賽馬及跑狗限額官營試點計劃
Vietnam permits limited, state-controlled pilot programs for betting on football, horse racing and greyhound racing



越南共和國國會
Vietnam's National Assembly

對監管機構而言，娛樂場本地人進場、體育博彩及其他博彩板塊，這些都是越南規管公民博彩的相互關聯指標。若其中一個領域被認為出現管控失序，極有可能引發各界對所有博彩形式的態度趨於保守收緊。

因此，對The Grand Ho Tram的評估，不僅限於驗證本地人能否在娛樂場環境中負責任地參與博彩，更在於他們能否證明，「受規管的博彩可與社會穩定並存」這一整體政策具備的可信程度。一旦Ho Tram出現負面新聞或明顯的社會問題，影響恐將超出博彩行業承受範圍，不僅會拖累體育博彩的改革進程，同時亦會進一步強化越南政府「嚴格管控模式」。

HO TRAM首當其衝的考驗：入場管制

入場管制可謂是Ho Tram試點之路的第一道關卡。此時娛樂場已不單是商業娛樂場所，更化身為落實國家政策的前線把關者。入場資格審核標準必須在各類複雜場景中持續、低調並大規模嚴格執行——不論是周末客流高峰、本地與國際遊客混流、貴賓客到訪，還是本地玩家首次入場情況等。

入場流程執行失當，不僅會損害顧客體驗，同時亦會將前線工作人員置於兩難對立處境、引發聲譽受損的風險，最終動搖監管機構的信任基礎。這類審查並非僅限於正式的規管工作，事實上，營運中出現的任何問題都可能通過

當地黨組織非正規上報，使監管範疇遠超出傳統的合規機制的覆蓋範圍。

入場費、負責任博彩與反洗錢壓力

越南實施的入場費機制，本就將本地博彩市場收窄至高端群體，而非中場客戶。加上目前僅有兩家娛樂場對本地人開放，本土玩家群體會逐漸形成「規模小、資產雄厚、曝光度高，對服務質量敏感」的特徵。在這情況下，任何營運失誤都會被無限放大，難以低調化解。

負責任博彩的落地成效，最終將成為決定試點成敗的因素。監管機構與公眾已不再滿足於紙面上的政策條文，而

With only two operating casinos, every incident carries disproportionate weight.

Locals play also raises AML expectations. Domestic players bring more frequent transactions, closer interaction with local banking systems and greater political sensitivity around source-of-funds issues. Even without formal regulatory change, expectations will rise.

Lapses that might once have been tolerated as operational noise now risk being interpreted as systemic weaknesses in a pilot framework.

FRAUD, STAFFING AND CULTURAL PRESSURE

Near-urban locals play environments inevitably attract attempts to exploit entry processes, identity verification,

incentives and staff discretion points. Ho Tram's proximity to Ho Chi Minh City increases both frequency and sophistication compared to an island-based environment like Phu Quoc.

Managing this risk falls disproportionately on frontline teams, who must detect patterns without profiling, intervene without escalation and enforce rules without public confrontation.



In Vietnam's political and cultural context, missteps can quickly become reputational issues not only for the property but for the policy itself.

LICENSE FRAGILITY AND THE STRATEGIC IMPERATIVE

Perhaps the greatest strategic risk is license fragility. With only two operating

participants, policy reversal is relatively easy. Regulators do not need to unwind an industry; they need only suspend a pilot.

This places a heavy burden on operators to demonstrate that locals play can coexist with social stability, political acceptability and professional governance. The next 6 to 12 months, therefore, matter disproportionately.

是要求看到政策落地：包括玩家風險早期干預、行為動態監測、賦予工作人員相應的處置權，以及政策執行的可審查性。在僅有兩家娛樂場投入運營的背景下，任何一次意外事件的負面影響都會加倍放大。

本地人進場博彩亦同步推高了市場對反洗錢的要求。本土玩家的交易更為頻繁，與本地銀行體系的互動更緊密，資金來源問題的政治敏感度也相應攀升。即便沒有正式的監管政策調整，業界對反洗錢的期望亦會悄然升級。過去可能被容忍為「營運雜音」的細小疏漏，如今都可能被解讀為試點框架存在體制性缺陷。

欺詐風險、人力配置與文化層面的層層制約

作為毗鄰胡志明市的近郊型本地人博彩場所，The Grand Ho Tram難免成為不法分子覬覦的目標，他們試圖鑽入場流程、身份核實、優惠政策及工作人員自主處置權的空子。不同於與富國島這類地理隔絕的島嶼環境，Ho Tram便捷的地理位置，讓此類欺詐行為的發生頻率有所上升。

應對這類風險的重擔，絕大部分落在前線人員身上：他們必須特徵側寫前識別欺詐模式、在沒有明確證據矛盾的情況下及時作出干預，並在不引發公開對立的前提下嚴格執行規則。在越南的政治與文化背景中，任何微小的操作失



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鑑於目前只有兩家營運機構參與試點，政策反轉的難度相對較低。監管機構無需對整個行業進行調整，只需暫停有關試點計劃即可。

With only two operating participants, policy reversal is relatively easy. Regulators do not need to unwind an industry; they need only suspend a pilot.

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For Ho Tram, priorities are clear: streamline entry processes without diluting controls, invest seriously in responsible gaming, strengthen AML oversight, proactively manage fraud risk, and handle public and regulatory narratives with discipline.

FINAL THOUGHT: TWO CASINO FLOORS, NOT A MARKET

Vietnam has not opened its casino market to locals. It has opened two casino floors.

For now, that is the experiment. Ho Tram's performance will shape not only its own future, but the trajectory of Vietnam's casino industry more broadly. Decrees and announcements will not decide the outcome. Execution will – quietly, consistently and under constant scrutiny.

That is the real challenge Ho Tram now faces – and why this phase of Vietnam's locals-play experiment is the most difficult yet. *iag*

誤都可能迅速演變為聲譽危機，不但影響度假村自身口碑，亦會引發對整個試點政策的質疑與爭議。

牌照的脆弱性與戰略層面的必要性

或許Ho Tram現時面臨的最大戰略風險，在於牌照的脆弱性。鑑於目前只有兩家營運機構參與試點，政策反轉的難度相對較低。監管機構無需對整個行業進行調整，只需暫停有關試點計劃即可。這亦會讓營運商承擔沉重的責任：必須證明本地人進場博彩與社會穩定、政治認可及專業管治能夠實現良性共存。因此，未來6至12個月的營運表現，將會是非常關鍵。

對The Grand Ho Tram而言，工作重點已極為明確：在不鬆懈管控標準的前提下優化入場流程、大力投入負責任博彩體系建設、強化反洗錢監管能力、主動防範並應對欺詐風險，同時以嚴謹姿態引導公眾與監管層的輿論走向。

最終思考：兩個博彩區，而非單一市場

越南直至現今並未向本地人全面開放博彩市場，僅僅是開放了兩個娛樂場博彩區。當前只是試驗階段。The Grand Ho Tram的表現，不但將決定本地人進場博彩政策的未來走向，更會牽動越南博彩行業的整體發展軌跡。

法令的頒布與政策宣宣，並無法預定試驗結果；真正起決定作用的，是在持續的監管審查下，考驗政策能否低調、穩定並以高質量的政策落地執行。

這正是The Grand Ho Tram當下面臨的真正挑戰，也是為何本階段成為越南本地人進場博彩政策試驗中最艱難的一程。*iag*



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造王者

時隔六年，享譽全球的頂級國際撲克賽事Aussie Millions，將於2026年再度於墨爾本皇冠娛樂場舉行。《亞博匯》專訪皇冠娛樂場博彩團隊，探討賽事回歸的最佳時機、亞洲各地的玩家可期待之處，以及這項賽事對集團而言為何意義非凡。

文 本思齊

ONE IN A MILLION

One of the world's most prestigious poker tournaments, the Aussie Millions, returns to Crown Melbourne in 2026 for the first time in six years. *IAG* speaks with Crown's gaming team to find out why now is the right time to bring the Aussie Millions back, what players from across Asia can expect and why the event holds such significance for the company.

By **Ben Blaschke**





Six years after it last hosted the event in early 2020, the Aussie Millions will finally return to Crown Melbourne this year with a series the company hopes will firmly reestablish its presence on the international poker map.

Once considered to be in the top-tier of tournament series globally, both in terms of prestige and the overall player experience, its rebirth represents not only a highly

anticipated addition to the poker schedule but the culmination of Crown's own remediation process in the wake of the infamous Bergin and Finkelstein inquiries into its conduct.

Crown won its Melbourne and Sydney licenses back in 2024 and its Perth license in 2025, the year it returned to profitability on the back of refreshed and revamped casino and non-gaming offerings, but the return of the Aussie Millions signals the company's intention

to reestablish its standing on the global stage.

"It's been overwhelming the number of requests we've had from all types of guests who come in and ask about poker and ask about the Aussie Millions," explains Crown's Executive General Manager of Casino Operations, Harold Tsakmaklis.

"Why now? Because now is the right time for us to be able to host it and do a job that will meet expectations and not harm the event."



絲絲

2020年初，百萬冠軍系列賽Aussie Millions休戰6年後正式宣布回歸！2026年賽事

再度於墨爾本皇冠娛樂場登場。主辦方期望藉本屆國際撲克賽事進一步穩固既有地位。

這項賽事曾以頂級聲譽與卓越參賽體驗，躋身全球一線撲克系列賽之列。本次回歸不僅為撲克賽程增添新亮點，更象徵皇冠娛樂場已完成Bergin及Finkelstein調查後的相關業務整改。

皇冠娛樂場於2024年陸續重奪墨爾本及悉尼業務牌照，並在2025年收回珀



斯牌照；同年，集團憑升級翻新的娛樂場及非博彩業務板塊重返盈利軌道，而今次Aussie Millions賽事的回歸，標誌著集團有意重新奠定其在全球業界的地位。

皇冠娛樂場營運執行總經理Harold Tsakmaklis表示：「近期有不同顧客查詢撲克賽事及Aussie Millions相關資訊，反應之熱烈遠超我們預期。」

他進一步說明：「為何是現在？因為時機正好，我們既能辦出一場符合各界期望的賽事，亦不會對這項賽事的聲譽造成損害。」

「在通過皇家委員會（Royal Commission）調查後，我們已開始全面整改業務並調整商業模式。我們不打算

倉促復辦賽事，過快行動會提高風險，損害賽事聲譽。如今，正是合適的時機。」

2026年度Aussie Millions將於4月24日至5月10日舉行，共有18場賽事，焦點主賽事將於5月4日開始，買入費為10,600澳元（折合7,090美元）。挑戰賽系列買入費跨度頗大，從1,500澳元（折合1,000美元）至最高25,000澳元（折合16,720美元）。

這項賽事歷年來均吸引全球頂尖撲克高手參戰，歷屆主賽事冠軍包括英國知名體育博彩家、英超球隊白禮頓班主Tony Bloom、新西蘭選手Lee Nelson、高額撲克傳奇人物Gus

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「Aussie Millions一直被公認為全球最頂級的賽事之一。論專業撲克玩家的專屬賽事，Aussie Millions的水準堪稱一流，」

— Daniel Trubiano

“The Aussie millions was always known to be one of the best tournaments around the world ... In terms of a pure poker-player specific tournament, it was the best run tournament bar none.” — Daniel Trubiano

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AUSSIE MILLIONS

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"What we didn't want to do is bring the Aussie Millions back too early as we were going through remediation and the changes to our business model that needed implementing after the Royal Commission. We didn't want to take that risk and damage the reputation of the event. I feel like now is the time we can do it."

The 2026 Aussie Millions will run from 24 April to 10 May, comprising 18 events headlined

by the AU\$10,600 (US\$7,090) buy-in Main Event commencing on 4 May. Buy-ins across the series range from AU\$1,500 (US\$1,000) up to the \$25K Challenge with its AU\$25,000 (US\$16,720) buy-in.

Historically attracting the very best poker talent from around the world, past winners of the Aussie Millions Main Event include renowned British sports gambler and owner of English Premier League club Brighton

& Hove Albion, Tony Bloom; New Zealand's Lee Nelson; high stakes poker legend Gus Hansen; and American Bryn Kenney. The event was also a regular playground for the likes of Phil Ivey, Phil Hellmuth, Daniel Negreanu, Patrik Antonius, Tom Dwan, Erik Seidel and Australia's own 2005 WSOP Main Event Winner Joe Hachem.

"Erik Seidel never missed one and there's a reason for that," recounts Daniel Trubiano,



Hansen，以及美國選手Bryn Kenney。此外，Phil Ivey、Phil Hellmuth、Daniel Negreanu、Patrik Antonius、Tom Dwan、Erik Seidel，以及2005年世界撲克系列賽（WSOP）主賽事冠軍、澳洲本土名將Joe Hachem等亦是賽事的常客。

皇冠娛樂場桌面遊戲經理Daniel Trubiano憶述：「Erik Seidel從未缺席過任何一屆Aussie Millions，當中自有因由。」

「Aussie Millions一直被公認為全球最頂級的賽事之一。雖然世界撲克系列賽（WSOP）能吸引萬人參賽，但

論專業撲克玩家的專屬賽事，Aussie Millions的水準堪稱一流，我認為這正是選手們所看重的。國際選手們親眼見證了我們的專業，員工的積極投入，以及團隊為選手提供的服務體驗，這也是他們願意一再參與的關鍵。」

「我相信本屆賽事亦會重現昔日盛況。我們將全力舉辦一場組織完善的賽事，並以此為基礎逐年提升。」

皇冠娛樂場期望吸引全球各地，尤其是亞太地區的選手前來參賽，而Aussie Millions亦被視為展示墨爾本皇冠娛樂場實力的重要契機。過去兩年間，娛樂場經歷了大規模翻新：全

新地毯、優化視野、煥然一新的私人遊戲空間，博彩體驗全面提升；非博彩娛樂設施亦新增多個亮點項目，包括臨近河畔、主打加州休閒風的餐酒館Marmont，以及加爾各答板球會（Kolkata Cricket Club）現代印度餐廳。據悉，更多創新餐飲概念將陸續登場，可容納1,200名觀眾的翻新劇院亦將於今年稍後時間開放。

對於習慣參加亞洲撲克巡迴賽（APT）及亞太撲克巡迴賽（APPT）等地區賽事選手，皇冠娛樂場承諾，本屆Aussie Millions將帶來前所未有的參賽體驗。

Tsakmaklis表示：「選手們將見證全新標準，享受嶄新體驗。」

「餐飲方面，我們新增了三家期間限定店，包括一家由朝日啤酒贊助、位於地下樓層的日式酒吧。此外還有爵士音樂劇《歌廳》Piper's Playhouse，以及位於撲克賽事區旁、中東風情的Layal水煙吧。選手在賽事結束後可享受到豐富的娛樂體驗。」

「更值得期待的是，屆時將有多位名人與品牌大使出席。賽事本身不但設有豐厚獎金，更邀請到頂級賽事總監全程策劃統籌。」

Crown's Table Games Casino Manager.

"The Aussie millions was always known to be one of the best tournaments around the world. Obviously the World Series of Poker gets 10,000 players, but in terms of a pure poker-player specific tournament, it was the best run tournament bar none – and I think that's what players saw. That's certainly what the international players saw: how well executed it was operationally, the engagement of our staff and the level of service our team members gave to the players. That's why they kept returning.

"And I think that is what's going to happen now. I think we're going to execute a really well-run tournament that we can build upon year on year."

With Crown looking to attract players from across the globe – and specifically the Asia-Pacific region – the Aussie Millions is also seen as an opportunity

據《亞博匯》確認，長期參與Aussie Millions籌辦工作、近年活躍於亞太地區世界撲克巡迴賽（World Poker Tour）的資深人士Danny McDonagh，已簽約重返墨爾本皇冠娛樂場，執掌本屆賽事的統籌工作。

本屆賽事更將首次移師至皇冠娛樂場全新的撲克專區舉行。該專區於去年由地下層搬遷至一樓的開闊明亮空間。

Tsakmaklis補充：「一樓的賽場與往年相比有著天壤之別，我們將所有參與者集中在同一樓層。這不僅能大幅提升賽事效率，選手們亦能切身感受到這份改變。」

to showcase the wider Crown Melbourne resort, which has undergone quite the facelift over the past two years. New carpet, improved sightlines and refreshed private gaming rooms have transformed the property's broader gaming offering, while new non-gaming attractions include relaxed California-style bar and eatery Marmont, located alongside the exterior Riverwalk, and modern Indian restaurant Kolkata Cricket Club. Other innovative dining concepts are said to be on the way alongside a revamped 1,200-seat theater, due to open later this year.

For players across Asia used to local poker tours such as the Asian Poker Tour (APT) and Asia-Pacific Poker Tour (APPT), the Aussie Millions will – Crown promises – take the tournament experience to a whole new level.

"They will see a new standard, a real point of difference compared with what







Harold Tsakmaklis

they are used to," Tsakmaklis says.

"In terms of F&B opportunities, we currently have three new pop-ups going up including a Japanese bar downstairs that is sponsored by Asahi. There is Piper's Playhouse, which is a jazz cabaret show, and [Middle East-inspired] Layal shisha bar right near the poker room, so there is plenty of entertainment after hours.

"Plus, we've got a few surprises in regard to some celebrities and ambassadors joining the event – not to mention some pretty decent prize money for the Aussie Millions itself and a great tournament director who will manage the program."

IAG can confirm that Danny McDonagh, long associated with the Aussie Millions in its previous life and more recently linked with the World Poker Tour's events across Asia-Pacific, has signed on to return to Crown Melbourne for the series.

This year will also see the Aussie Millions take place in Crown's new poker room for the very first time, having last year relocated from its former basement-level home to a bright and airy space on Level 1.

"Level one is going to be vastly different to other years, because we can actually capture the poker audience on one whole level," Tsakmaklis continues. "It is going to be a lot more efficient,

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「若能藉此推動非博彩業務的增長，對我們整個集團而言，無疑是一場巨大的勝利。」

— Harold Tsakmaklis

“If this helps us grow our business, our non-gaming business, then that's a huge win for us as an organization.” – Harold Tsakmaklis

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and this is where players will notice the difference.”

That Crown is delving headfirst into the Aussie Millions is also notable from a strategic viewpoint, given the challenges that operating a sustainable poker offering presents – particularly in Australia where the wages of dealers and other key staff are considerably higher than in other parts of the world.

Poker is not, therefore, a significant driver of direct gaming revenues in the same

從策略角度看，皇冠娛樂場全力舉辦本屆Aussie Millions備受關注。要維持撲克賽事的長期運作並不容易，特別是在澳洲，荷官和其他員工的薪酬高於全球其他地區。

與百家樂、廿一點等傳統遊戲相比，雖然撲克賽事對娛樂場直接博彩收入的貢獻相對有限，但它具備獨特的潛在價值。

Tsakmaklis指出：「撲克賽事可助我們向公眾傳達『皇冠娛樂場以綜合娛樂園區的身份強勢回歸』。」

「不久前，媒體報道可謂一面倒。自那以後，我們大刀闊斧改革經營模式：強化負責任博彩、適度供應酒精飲

way as traditional casino games like baccarat and blackjack – but it does have its advantages.

“Poker gives us an opportunity to let the public know that we’re back in business as an entertainment complex,” Tsakmaklis offers.

“It wasn’t so long ago that, in terms of media, there wasn’t anything positive being written about Crown, but we’ve gone through a lot of change since then in the way we operate, our responsibilities in regard to responsible gaming and responsible serving of alcohol, and just the way that we run our business in a more regulated manner.

“The good thing is that now when we are talking about Crown and Crown Melbourne, there are a lot of good stories coming out – not only about us as an organization but about this great entertainment complex that is more than just gaming.

“In terms of the poker players, although it’s a small yield to the casino in regard to revenue, it’s still a great opportunity for us to sell our hotel rooms, our bars, our restaurants. The poker crowd is great footfall, and they can become great ambassadors, especially if they see a well-run event. So, it’s important for us to do this because we’re investing in this market.

“We’re not necessarily in the poker business, but we’re committed to running a professional poker room and professional, world-renowned, world-class poker events.



“The other interesting thing is that, now that we have mandatory carded play – poker players have never really had to join the membership program in the past – we can actually start tracking and see how they are interacting across the whole business.

“I think we’ll get some better results there in regard to what it actually means for us as a property – and it doesn’t necessarily have to be gaming. If this helps us grow our business, our non-gaming

business, then that’s a huge win for us as an organization.”

Adds Trubiano, “I think we’re very comfortable with where we’re at; the [player] numbers are tracking ahead of where we want them to be and it’s looking positive from our side on what we want to achieve.

“I think it’s going to be a great event, and I think when the players see it they will understand why now was the right time to bring the Aussie Millions back.” iag



料等方面的企業責任，整體營運更趨規範化、監管化。」

「值得欣喜的是，如今有關皇冠娛樂場及墨爾本皇冠娛樂場的報道均正面積極，內容不僅提及我們企業的轉型蛻變，更聚焦我們的綜合園區早已超越了單調的博彩元素。」

「儘管撲克玩家對娛樂場的直接收入貢獻有限，但卻能為酒店、酒吧及餐廳帶來可觀的銷售額。撲克玩家群體巨大，當他們得到優質的體驗後，便會成為我們最佳的代言人。因此，投資舉辦賽事對我們至關重要。」

「我們的核心業務並非撲克賽事，但我們致力於打造專業的撲克遊戲區，並持續舉辦具備國際影響力與頂級水準的專業撲克賽事。」

「另一個值得關注的亮點是，我們現已實施強制會員卡制度。過去撲克玩家無需加入會員計劃，如今通過會員系統，我們能夠全面了解玩家在園區內的消費模式。」

「我相信，這一數據將幫助我們更深入地了解撲克賽事對園區整體業務的價值，而這一價值並不局限於博彩區域，若能藉此推動非博彩業務的增長，對我們整個集團而言，無疑是一場巨大的勝利。」

Trubiano補充：「我們對當前的籌備進展充滿信心，參賽人數已超出預期目標，整體形勢積極向好。」

「我相信本屆賽事將會圓滿成功。我更深信選手們親臨賽場後，便會明白為何此時正是Aussie Millions回歸的最佳時機。」iag

正往下沉...

David Green——曾任澳洲博彩監管機構人員及澳門政府顧問，擔任阿德萊德南澳州政府保險公司董事（機構為南澳州最大綜合保險商），近日探討海平面上升可能對路氹綜合度假城造成的未來挑戰，並提出一套潛在方案可管控損害。

THAT SINKING FEELING

David Green – a former Australian gaming regulator, advisor to the Macau government and at one time a director of the State Government Insurance Corporation in Adelaide (South Australia's largest general insurer at the time) – explores how rising sea levels could present future challenges to Cotai's integrated resorts and proposes a possible means of damage control.

By 文 **David Green**



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

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



As I write, my home state of Victoria is on fire. More than 400,000 hectares of some of the most productive farming land and native eucalypt forest has been destroyed, together with more than 500 structures. Some of the fires are expected to take weeks to extinguish.

The knock-on effects to the national economy will be considerable, because while

Victoria occupies only 6% of the Australian land mass, it produces around 20% of the country's food. Accentuating the issue has been historically high cyclonic rainfall in the northern state of Queensland, with some areas recording their highest monthly falls in more than 100 years. Interesting perhaps, but what has it got to do with Macau's gaming industry, I (virtually) hear you say? It turns out, rather a lot!

When the new gaming concessions were issued in Macau in 2022, the contracts each contained an identical Article 42, concerning insurance. Each concessionaire is required to maintain insurances covering a broad spectrum of risks, including property and casualty risks such as floods, fire, storms and so on. Policies must be held with insurers authorized to operate in Macau, or with foreign insurers approved by the



government if the local options are either unfeasible or too costly.

Most of the US\$50 billion plus of new investment which has taken place in Macau since 2005 has been focused on the Cotai Strip. Almost all of the land on which the Strip's new casino resort properties have been built has been reclaimed, with the result that the land has a maximum elevation above sea level of perhaps one to two

meters. In fact, carparks and other such basement structures are below sea level now.

In 2016, the journal *Advances in Atmospheric Sciences* published a paper which contained the following prognosis: "The rate of SLR (sea level rise) in Macau will be about 20% higher than the global average, as a consequence of a greater local warming tendency and strengthened northward winds."

專欄

筆之際，筆者家鄉澳洲維多利亞州正遭山火肆虐。逾40萬公頃的農田與原生桉樹林被摧毀，500多棟建築物損壞，部分火場預計需耗時數週才能撲滅。

是次災害對澳洲全國經濟的連鎖衝擊不容忽視。雖然維多利亞州面積只佔澳洲總陸地面積的6%，但糧食生產量卻是全國約20%。雪上加霜的是，北部昆士蘭州同時遭遇罕見的颶風級暴雨，部分地區單月降雨量創下百年新高。

或許有人會問，澳洲災情與澳門博彩業又有何干？事實是：兩者的關聯超乎大家想像。

2022年澳門頒發新一輪博彩經營牌照時，每份合約均包含內容一致的第42條保險條款。條款規定，各持牌博企必須購買涵蓋多類風險的保險，包括水災、火災、暴風雨等財產損失及意外事故保險。相關保單須向澳門認可的保險機構購買；若本地保險方案不具可行性或成本過高，則可向獲澳門政府批准的境外保險商投保。

自2005年以來，澳門逾500億美元的新增投資，絕大部分集中於路氹金光大道。該區域內的博彩度假村建築，幾乎全部興建於填海陸地上，這些土地的最高海拔僅有1至2米，停車場等地下建築都低於海平面。

2016年《大氣科學進展》期刊發表的一篇論文曾預測：「受氣溫上升趨勢加劇及北風增強影響，澳門的海平面上升速率，將比全球平均水平高出約20%。」



美國太空總署（NASA）與政府間氣候變化專門委員會（IPCC）聯合研發的海平面預測工具顯示，以1995至2014年間數據為基準，到2030年澳門周邊海平面將上升0.5米。無論最終是否如此，其潛在影響已足夠擔憂。

科學預測或許會被質疑，但親歷2025年超強颱風樺加沙的民眾，想必仍心有餘悸；當時澳門水浸高度達1.5米，賭場停業超過30小時，有分析師估計此次颱風導致賭場損失逾1億美元收入。所

幸借鑑了2017年颱風天鴿的經歷，此次災情並未造成重大傷亡。

不爭的事實是，自然災害造成的經濟損失正持續攀升。據聯合國災害風險減緩辦公室數據顯示，1970年至2000年間，全球災害直接經濟損失年均介乎700億至800億美元；而2001年至2020年間，這一數字大幅躍升至年均1,800億至2,000億美元。隨著自然災害頻率與破壞力上升，與之相關的經濟損失風險緩解成本亦與日俱增。全球頂級綜合保險

The NASA Sea Level Projection Tool developed in conjunction with the Intergovernmental Panel on Climate Change suggests that by 2030, a rise in sea level around Macau from a baseline established in the period 1995-2014 could be as much a half a meter. Whatever, it is significant!

Scientific prognoses may be dismissed as conjectural, but I doubt the naysayers would include those who lived through Super Typhoon Ragasa in 2025. Flood levels in Macau reached around 1.5 meters, casinos were ordered closed for more than 30 hours, and some casino analysts have suggested that casinos lost more than US\$100 million in revenue as a result. Fortunately, the harsh lessons of 2017's Typhoon Hato were largely learned, and reported casualties were limited to a handful of injuries.

What is clear is that the global cost of disasters is growing: the economic burden of disasters is intensifying. According to the United Nations Office for Disaster Risk Reduction, while

the direct costs of disasters averaged US\$70 billion to US\$80 billion a year between 1970 and 2000, between 2001 and 2020 these annual costs grew significantly to between US\$180 billion and US\$200 billion. As the frequency and severity of natural disasters increases, so too does the cost of mitigating the risk of economic loss associated with them. In 2021, Swiss Re, one of the world's largest general insurers and re-insurers, forecast the following:

- Property & casualty (P&C) business to become riskier and more complex; opportunities in fundamental shift from lower-risk, high-volume motor insurance to catastrophe-exposed property lines
- Property to be fastest growing P&C line, with premiums set to almost triple to US\$1.3 trillion in 2040 from US\$450 billion in 2020, driven by effects of economic development and climate change



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1970至2000年間，災害所引致的直接成本年均介乎700至800億美元；而2001至2020年間，該項年度成本錄得顯著增長，上升至1,800至2,000億美元之間。

While the direct costs of disasters averaged US\$70 billion to US\$80 billion a year between 1970 and 2000, between 2001 and 2020 these annual costs grew significantly to between US\$180 billion and US\$200 billion.

澳洲山火類災害肆虐
全球災害經濟損失持續攀升

The global cost of disasters like Australia's bushfires is growing



Insurance risks are highly globalized and interconnected, meaning that policy premium pricing is a function of more than just local claims experience in a particular geographical area. For example, local insurance companies lay off some of their potentially higher risk

exposure to reinsurance companies that are global and better capitalized. These then redistribute losses they might incur to their primary insurers via higher premiums, a cost increase that is then passed on to the retail and business policy holders.

Not only are concessionaires in Macau likely to face significant uplift in their general insurance premiums because of events like Australia's fires and tropical cyclones, they may face the prospect of certain risks being uninsurable. For example, it is quite common for people



颱風「天鴿」2017年襲澳造成逾14億美元經濟損失
Typhoon Hato caused more than US\$1.4 billion in economic losses when it struck in 2017

及再保險機構之一——瑞士再保險（Swiss Re）曾於2021年作出以下預測：

- 財產意外險業務的風險係數將持續向上、業務複雜度也會增加；市場機遇將從低風險、高成交量的汽車保險，轉向承擔巨災風險的財產保險板塊。
- 受經濟發展與氣候變化雙重驅動，財產保險將成為財產意外險領域增長最快的板塊，保費規模有望從2020年的4,500億美元，到2040年飆升至1.3萬億美元，增幅接近三倍。

保險風險高度全球化且相互緊扣，這意味著保費定價並非單一取決於某一地區的索賠記錄。例如，本地保險公司

會將部分高風險業務轉嫁給具全球業務布局、資本實力更雄厚的再保險公司，會透過提高保費，將其可能承擔的損失重新分攤給原保險公司；而這項成本增幅，最終會落咗個人及企業保單人身上。

澳洲山火和颶風等災害可能會導致澳門持牌博企一般保費上漲，甚至造成有些風險無法投保。舉例說：住在水災或火災高風險地區的人，若多次索賠，保險公司通常不會續保。

就上述情況而言，澳門各持牌博企會否考慮成立自保公司，作為第42條款涵蓋風險的承保人，或是承接颶風、海平面上升等高額風險的再保人？澳門政府或博企可曾考慮通過非博彩領域投資，為所有持牌企業搭建一套商業化自保保險體系。以目前保險覆蓋範圍、成本及索賠趨勢，此刻無疑是採行動的最

living in designated flood or fire prone areas to be denied further insurance coverage once they have made more than one claim for loss caused by flood or fire.

Given these circumstances, would it not make sense for the concessionaires to establish a captive insurer to act either

as a primary insurer for their Article 42 risks, or as a reinsurer for larger risks such as may be presented by storms and rising sea levels? It is probably unlikely that anyone, whether in government or at the concessionaire level, has considered the possibility

of non-gaming investment in the development of a fully commercial captive insurance arrangement for all concessionaires. Yet, with the writing on the wall in terms of the likely future direction of insurance coverage, costs and claims, surely now is an

佳時機。

如有必要，自保公司可與現有保險公司並行運作。例如，自保公司可承接其他保險公司不受理或成本過高的風險；自保公司亦可自主決定是否需要購買再保險，直接洽談處理而無需經過第

三方。如果資本充足，自保公司可成為再保險公司，承保其主要保險公司可能希望轉移的風險（可謂與「莊家開盤」異曲同工啊）。

若能以附帶權益讓澳門政府表態支持，或許能進一步推動持牌博企設立全

行業自保公司。政府不僅能保障其在賭場建築物中的剩餘利益，若自保公司實現盈利並進行利潤分配，政府亦能直接獲利。

濃煙彌漫的山火；竟讓人深思到澳門博彩業，實屬意料之外。iag



opportunistic moment to take such strategically meaningful action.

A captive could run in parallel with an established insurance company, if necessary. For example, it could cover risks for which cover may not otherwise be available, or which might be considered too costly. The captive could itself determine

whether re-insurance might be required and arrange such coverage itself, without having to do so through a third party. If sufficiently capitalized, it could itself be a re-insurer for risks its primary insurer/s may wish to lay off (the bookmaking analogy is actually quite apt).

Perhaps the attraction of an industry-wide captive for Macau concessionaires could

be sweetened by giving the government a carried interest in it, so that it could ensure its residual interests in the casino buildings are sufficiently protected and may derive direct benefit from any distributions that might occur if the captive makes distributable profits.

Amazing what one thinks of when the air is filled with bushfire smoke! iag

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讓博彩更 『理性』

澳門負責任博彩工作成效顯著

回顧澳門過去16年的負責任博彩發展，這套制度究竟如何在推動博彩業可持續成長的同時，維持社會穩定與公共福祉？

文 陳嘉俊

WINDS OF CHANGE

Macau's responsible gambling success

Looking back at the 16-year development of responsible gambling in Macau, how exactly has this system promoted the sustainable growth of the gaming industry while maintaining social stability and public well-being?

By **Pierce Chan**



Gambling should not be about killing the goose that lays the golden egg but more about positioning the pastime as a form of entertainment. Players should ultimately be able to resume their daily lives and return for more entertainment when the time is right.

In this regard, responsible gambling is often misinterpreted by the public as telling people not to gamble at all. However, Professor Davis Fong, Director

of the Institute for the Study of Gambling and Commercial Gaming at the University of Macau, argues that gambling is prevalent worldwide.

What public policies can truly achieve is “not eliminating gambling, but reducing the risk of addiction and its associated social costs”, thereby reframing gambling back to its essential role as “entertainment”.

“Responsible gambling does not aim to eradicate gambling activities; instead, it encourages people to gamble rationally and

refrain from treating gambling as a means of making a living,” Fong tells *IAG*.

The policy logic is one of “shared responsibility”.

Professor Fong has been engaged in responsible gambling research since 2007. He recalled that the relevant work originated from the government’s policy needs, “Back then, the Macao SAR Government led by Edmund Ho Hau Wah commissioned the University of Macau to conduct research, which formed the policy framework in 2008





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營博彩業從來不應竭澤而漁，反而更要將這項閒暇活動定位為一種娛樂形式。玩家最終應能如常回歸日常生活，並在合適的時候再來體驗更多娛樂。

從這一角度而言，負責任的博彩經常被外界理解為「叫人不要賭」。不過，澳門大學博彩研究所所長馮家超則認為，博彩活動在全球相當普遍，公共政策真正能做的「並不是消除博彩，而是降低成癮風險與其衍生的社會成本」，重新將博彩放回「娛樂」的位置。

「負責任博彩並非是杜絕博彩行為，而是讓人理性博彩，不要將博彩視為一種謀生工具。」

FEATURES



and was included in the Policy Address for the first time in 2009. Since then, it has remained a key component of the annual Policy Address.

“When designing Macau’s institutional framework, the research team drew on responsible gambling models from Australia, Canada, the United States and other regions, and then adapted these experiences to suit Macau’s social structure and industry characteristics.”

However, Fong pointed out that there are significant differences between the Macau model and many Western models.

In some Western regions, after gambling addiction issues arise, policies tend to place the primary responsibility on casinos, with the government intervening mainly as a regulator. However, the situation in Macau is more complex.

“The gaming industry is a pillar industry, accounting for an extremely high proportion of the economic structure and supporting a large number of jobs,” Fong stated. When the industry’s impact has spread across society, shifting the entire burden of risk governance to enterprises may easily lead to gaps in resources, coverage and public trust.

Therefore, responsible gambling in Macau adopts “shared responsibility” as its core principle, clearly defining five stakeholders: the government, gamblers and their family members, gaming operators, gambling addiction prevention and treatment institutions, as well as educational and other community organizations. Through multi-stakeholder participation, the policy focus has shifted from “single-point remediation” to “systematic governance”, covering prevention, identification, referral and follow-up support.

ADDICTION RATE DROPS FROM 6% TO 0.8%

Macau’s promotion of responsible gambling is not just a theoretical concept; it has designed a trackable evaluation mechanism.

“The context for the Macau government’s proposing of responsible gambling back then was a social backdrop featuring a ‘high gambling participation rate and a high addiction rate,’” Fong noted.

He recalled that in the early years, the estimated gambling

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在部分西方地區，一旦出現博彩成癮問題，相關政策往往將主要責任歸究賭場，政府僅以監管者身份進行介入。然而，澳門的情況則更為複雜。

In some Western regions, after gambling addiction issues arise, policies tend to place the primary responsibility on casinos, with the government intervening mainly as a regulator. However, the situation in Macau is more complex.

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「共同承擔」的政策邏輯

馮家超自2007年起投入負責任博彩研究。他回憶，相關工作源於政府的政策需求：「當年何厚鏵領導的特區政府，委託澳門大學進行研究，在2008年形成政策構想，並於2009年首次列入施

政報告中。此後一直成為施政報告內容之一。」

「在構思澳門的制度框架時，研究團隊參考澳洲、加拿大與美國等地的負責任博彩模式，再把經驗轉化為適合澳門社會結構與產業特徵的做法。」但馮家超指出，澳門模式與不少西方模式存

在重要差異。

在部分西方地區，成癮問題發生後，政策往往傾向由賭場承擔主要責任，而政府多以監管者身份介入，但澳門的情況更複雜。

「博彩業是支柱產業，在經濟結構中佔極高比重，並連結大量就業人口。」



長
澳門大學工商管理學院博彩研究所所長
馮家超教授

Professor Davis Fong, Director of the Institute for the Study of Gambling and Commercial Gaming at the University of Macau

addiction rate in Macau was around 6%, and the gambling participation rate peaked at approximately two-thirds of the population. Even though the participation rate declined slightly afterward, the addiction rate remained at a relatively high level.

In terms of indicator definition, the “gambling participation rate” is defined as “having gambled with money at

least once”, covering all money-related gambling activities including casino gaming, lotteries and sports betting.

To track long-term trends, Macau has established a periodic monitoring system, conducting surveys every three years to track the proportion of the population participating in gambling, the addiction rate, and at the same time assessing public awareness of responsible gambling. Fong pointed out that since the launch of publicity and education initiatives in 2009, the overall participation rate has continued to decline, standing at around 40% to 50% in recent years; the addiction rate has

also dropped from about 6% to a figure of approximately 0.8% for last year, representing a significant change.

As the addiction rate decreases, the policy focus has been further extended to encompass “whether society truly understands responsible gambling”. Therefore, two additional indicators have been incorporated into responsible gambling assessments: “awareness rate” – whether citizens have “heard of responsible gambling” – and a more stringent “understanding rate”, which uses a set of questions to test respondents’ in-depth knowledge of the

馮家超表示，當行業影響已擴散至整個社會，若把風險治理完全回推企業，容易在資源、覆蓋面與公共信任上出現落差。

因此，澳門的負責任博彩以「共同承擔」為核心原則，並清晰劃分五個持份者：政府、博彩者及其親友、博彩營

運商、賭博失調防治機構、教育及其他社區團體。透過多方介入，政策重點由「單點補救」轉為「系統治理」，涵蓋預防、識別、轉介與後續支援。

成癮率由6%下降至去年約0.8%

澳門推動負責任博彩並非停留在理念層面，而是設計了一套可追蹤的監測機制。「當年澳門政府之所以提出負責任博彩，是因為社會背景出現『博彩參與率高、成癮率高』的狀況。」

馮家超回顧，早年估算澳門的博彩成癮比例約為6%，博彩參與率在高峰期曾達人口約三分之二；即使其後參與率略有回落，成癮率仍維持在較高水平。

在指標定義方面，文中所指「博彩參與率」以「曾用金錢進行賭博一次或以上」作判準，涵蓋賭場博彩、彩票、體育博彩等所有涉及金錢交易的博彩活動。

為掌握長期趨勢，澳門建立周期性監測：每隔三年調查一次，追蹤參與賭博的人口比例、成癮比例，同時評估公眾對負責任博彩的認知程度。馮家超指出，自2009年宣傳教育啟動後，整體參與率持續下行，近年約在四至五成之間；成癮率亦由約6%下降至去年約0.8%左右，變化幅度明顯。

隨着成癮率下降，政策焦點進一步延伸至「社會是否真正理解負責任博彩」。因此，負責博彩加入兩個概念：「認知率」，即市民「是否聽過負責任博彩」；以及更嚴格的「認識率」，以



concept, risks and help-seeking channels.

Fong said that the research team uses 18 questions for assessment, and only those who answer 16 or more correctly are considered to have reached the “understanding” level. The results show that the awareness rate has increased from around 10% in the early stages of the research to approximately 65% to 66% in recent years, while the “understanding rate” stands at about 40%.

REFRAMING GAMBLING AS ENTERTAINMENT

Billy Song, President of the Macau Responsible Gambling Association, believes that a key focus of responsible gambling is to “reframe gambling as entertainment” and enable people to truly “understand gambling”.

“Like the core concepts of ESG (Environmental, Social and Governance) and sustainable development that have been frequently mentioned in recent years, responsible gambling

is not about telling people not to play, but about returning gambling to its position as entertainment consumption rather than a tool for making money,” he explained.

Song shared that when the association engages with the public, it does encounter people who view gambling as an investment or a way to turn their fortunes around. Therefore, the primary goal of educating gamblers is to correct this mindset, “Understand gambling, recognize the risks



and treat gambling as a form of entertainment just like watching movies or concerts."

PROMOTING RESPONSIBLE GAMBLING THROUGH LEGISLATION

Beyond publicity and promotion, Macau's emphasis on responsible gambling has even led to amendments to laws.

In 2011, Macau passed the *Bill Regulating the Conditioning of Entry, Work, and Gaming in Casinos*, raising the minimum age for casino entry from 18 to

題目測試受訪者對概念、風險與求助路徑的理解深度。

馮家超表示，研究團隊以18條題目評估，答對16條或以上者才被視為達到「認識」水平。結果顯示，認知率由研究早期約一成多，提升至近年約65%至66%；「認識率」則約為40%。

把博彩放回娛樂

在澳門擔任負責任博彩協會會長的宋偉傑則認為，負責任博彩的一大重點，是「把博彩放回娛樂」，讓別人真正「認識博彩」。

「與近年常提的ESG、可持續發展等核心一樣，負責任博彩不是叫人『不要玩』，而是讓博彩回到『娛樂消費』

的定位，而非變成『賺錢工具』。」

他分享，協會在接觸市民時，確實遇到有人把賭博理解成投資或翻身途徑；因此教育博彩者的首要就是改正心態：「認識博彩、理解風險，將博彩視為一種如同看電影看演唱會一樣的娛樂。」

以法律推動負責任博彩

不只是宣傳與推廣，澳門對於負責任博彩的重視，甚至促成了法律的修改。

澳門在2011年通過《規範進入娛樂場和在其內逗留及博彩的條件》法案，把賭場入場年齡由18歲提高到21歲。馮家超指出，「這正是負責任博彩研究的方向。」



— “ —

成癮率去年大幅回落 從6%降至0.8%成效顯著。

The addiction rate has dropped from about 6% to a figure of approximately 0.8% for last year, representing a significant change.

— ” —

21. Fong pointed out that this is exactly the direction guided by responsible gambling research.

“Back then, there was a social trend where young people dropped out of school to engage in the gaming industry prematurely. Raising the entry age was regarded as a responsible gambling policy,” he said.

Complementary to the age threshold is the “voluntary self-exclusion” mechanism – anyone can voluntarily apply for a ban on entering local casinos, which can last up to two years and be renewed. Once approved, entering a casino during the ban period constitutes a violation of the order.

In addition, regulations related to responsible gambling have been extended to various areas, including restrictions on civil servants entering casinos and the disciplinary consequences, the casino smoking ban system, as well as entry restrictions for gaming industry employees (officially implemented at the end of 2019).

In 2022, Macau’s new gaming concession contracts further incorporated responsible gambling into their contractual terms. Responsible gambling is no longer just a declaration of government advocacy and enterprise cooperation; it has become a key requirement enshrined in gaming laws and concession contracts.

“Gaming enterprises are required to continuously implement relevant work in accordance with annual plans; otherwise, they will face compliance issues. This means that responsible gambling in Macau has become a legal and contractual requirement for gaming concessionaires,” Fong said.

THE NEXT PHASE OF POLICY FOCUS

Since the pandemic, the number of tourists visiting Macau has been on the rise, hitting a record high of over 40 million in 2025. The target audience of responsible gambling seems to be gradually shifting from local residents to tourists.

Fong shared that his research team began exploring ways to more effectively convey messages to tourists around 2017.





「當年社會出現青年過早投身博彩業、放棄升學的氛圍，提高入場年齡，被視為一種負責博彩的政策。」

與年齡門檻配套的，還包括「自願隔離」機制——任何人都可以自願申請禁止進入本地娛樂場，最長可申請兩年，可延續。一旦批准，被隔離者在禁令期內進入賭場即屬違令罪。

此外，與負責任博彩相關的規範亦延伸至不同面向，包括：公務員進入賭場的行為管束及紀律後果、娛樂場禁煙制度，以及博彩從業員的入場限制（自2019年末起正式執行）等。

到了2022年，澳門新的博彩批給合同更把負責任博彩納入合同條款。負責任博彩不再只是『政府倡導、企業配合』的宣示，而是被寫入博彩法律條文與承批合約的要點之中。

「博彩企業需按年度計劃持續落實相關工作，否則便涉及合規問題…這意味著澳門負責任博彩成為博彩承批公司的法定與合約要求，」馮家超說到。

下一階段的政策焦點

而疫情後澳門旅客數量不斷增加，2025年旅客數量更突破4,000萬

創下歷史新高。負責任博彩針對的對象，似乎亦由本地慢慢傾向於旅客宣傳。

馮家超分享到，他們的研究團隊在2017年左右已開始思考如何更有效向旅客傳遞訊息。「研究發現，部分中國內地旅客把博彩行為視為『投資行為』，甚至把來澳門賭博理解為翻本或改變生活機會，這與『娛樂消費』的框架有明顯落差。」

然而，經一段時間發現，現實環境難以針對旅客作出有效的負責任博彩宣傳。「推廣的核心難題在於流動性，旅客基數龐大且來去頻繁，宣傳若主要在



“Research found that some mainland Chinese tourists view gambling as an ‘investment activity’, and even perceive gambling in Macau as an opportunity to recoup losses or change their lives, which is clearly inconsistent with the framework of ‘entertainment consumption’,” he explained.

However, after a period of time, it was found that in reality, it is difficult to carry out effective responsible gambling publicity targeting tourists.

“The core challenge of promotion lies in the high mobility of tourists – with a large and constantly changing

pool of visitors, publicity efforts confined to Macau’s borders can hardly form continuous and repeated reminders,” Fong said.

Song also believes that tourists will be one of the main targets of Macau’s responsible gambling publicity in the future.

“Many tourists may not have been exposed to gambling-related information in their places of origin and are even more unfamiliar with the risks and help-seeking channels,” he observed. “When tourists enter Macau and encounter the casino environment for the first time without sufficient reminders, they are prone to

澳門境內出現，就難形成持續、重複的提醒。」

宋偉傑也認為，旅客將是未來澳門負責任博彩宣傳的主要對象之一。「不少旅客在原居地未必接觸過博彩資訊，對風險與求助渠道更加陌生。當旅客入境後才首次接觸賭場環境，若缺乏足夠提醒，容易出現錯誤理解，甚至把博彩視為可賺錢的手段。」

「未來工作方向之一，是把負責任博彩訊息更前置、更貼近旅客的接觸點，讓他們知道一旦發生問題可如何求助。」

而馮家超則說到，「隨着澳門旅遊全面復常，負責任博彩的聚焦亦將在維持本地宣傳及推廣的情況下，更明確地推向旅客，這將是未來一段時間最值得關注的發展方向。」iag

misunderstandings and may even regard gambling as a way to make money.

“One of the future work directions is to place responsible gambling messages earlier and closer to the touchpoints of tourists, so that they know how to seek help if problems arise.”

Fong added, “With the full recovery of Macau’s tourism industry, the focus of responsible gambling will, while maintaining publicity and promotion among local residents, be more explicitly directed at tourists. This will be the most noteworthy development direction in the coming period.” iag

A woman with blonde hair tied back, wearing a teal one-piece swimsuit, stands in a swimming pool. She is looking off to the right. The background shows a large, modern building with a green wall and a white, ribbed roof structure.

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美饌薈萃

永利皇宮馥樂庭譽為亞洲人氣美食新殿堂

FESTIVAL OF FLAVORS

Wynn Palace's Gourmet Pavilion has established itself as Macau's home of culinary diversity, showcasing the best flavors from across Asia.

Opened in late April 2025, Wynn's new Asian culinary landmark – Gourmet Pavilion – has quickly built a reputation for presenting an exciting selection of colorful and diverse flavors from all across Asia.

Located at Wynn Palace in Cotai, guests can enjoy Michelin-starred Chaoshan fish congee, the best laksa from Singapore's celebrity-favorite

noodle shop, perfectly prepared unagi from a revered century-old Japanese restaurant, and the most sought-after beef noodles from an almost impossible-to-book restaurant in Taiwan. At Gourmet Pavilion, each new discovery is bursting with surprises that are hard to find anywhere else in the world and are exclusive to Wynn.

Created by the world-renowned David Collins Studio, the design of Gourmet Pavilion

is a combination of the elegance of European architecture with the world's finest craftsmanship, setting the stage for an exceptional gastronomic experience that excites the senses.

THE "JOY" OF EATING AN ARRAY OF "RICH" AND DIVERSE CUISINES

Fu Le Ting, the Chinese name for "Gourmet Pavilion", conveys the double meaning





利全新亞洲美饌地標——馥樂庭，於2025年4月下旬正式開幕，薈萃亞洲各地繽紛多元、風味獨特的頂級美饌，築就富麗堂皇的餐飲殿堂。

馥樂庭坐落於路氹永利皇宮，顧客可品嚐到米芝蓮星級潮汕魚粥、新加坡知名明星打卡愛店的叻沙名店、日本百年老店匠心烹製的蒲燒鰻魚，以及台灣一間一位難求備受追捧的牛肉麵。在馥樂庭，每一次味蕾探索皆充滿驚喜，這些特色美饌不僅是全球難尋的佳餚，更是永利獨家呈獻的美味驚喜。

馥樂庭由享譽國際的設計公司David Collins Studio打造，空間融合優雅的歐式建築風格與精緻工藝，靈感源自歐洲多個著名市集，透過拱門與繁複的地板圖案展現其藝術氛圍。

品百味珍饌享飲食之樂

Gourmet Pavilion的中文定名「馥樂庭」，蘊含「滋味豐富」與「飲食歡樂」的雙重美好寓意。「馥」字諧音「豐富」，象徵馥樂亭為食客呈獻琳琅滿目、多元豐盛的佳餚美饌；「樂」字則代表與親朋好友共享美味時的歡愉之情。作為澳門全新亮點亞洲美饌地標，富馥樂庭處處彌漫著亞洲各地特色美饌的視、聽、香、味四重盛宴，薈萃區內最具生氣的飲食風情。

- “ -

每一次味蕾探索皆充滿驚喜，更是永利獨家呈獻全球難尋佳餚的美味驚喜。

Each new discovery is bursting with surprises that are hard to find anywhere else in the world and are exclusive to Wynn.

- ” -



of “rich in flavor” and “the joy of eating”. The word “Fu” sounds like the word for “rich” in Chinese, symbolizing that Gourmet Pavilion offers guests an abundance of rich and diverse cuisines. The word “Le” is the “joy” of sharing delicious dishes with friends and loved ones. As an exciting new culinary landmark where Asian cuisine takes center stage, Gourmet Pavilion is brimming with the sights, sounds, aromas and flavors of the region’s most vibrant cuisines.

ASIA'S TOP CULINARY BRANDS GATHER IN MACAU AT GOURMET PAVILION

Gourmet Pavilion brings together unique flavors from all over Asia, including Leela, with whimsical Indian cuisine; Fat Boy Dumplings, offering signature dumplings from celebrity Chef Henry Zhang Zhicheng; Sushi Masa, Omakase for everyone; Unagi Yondaime Kikukawa, serving renowned eel rice for over 100 years; Wumamii Beef Noodles, Taiwan’s most sought-after noodles; Ximen Jin Fong Braised Pork Rice, offering world-renowned Taiwanese braised pork rice; 328 Katong Laksa, the celebrity-favorite noodle shop; Ann Chin Popiah, MICHELIN-recommended popiah from Singapore; Tuan Yuan Singapore-style Pork Ribs Soup, Singapore’s national favorite Bak Kut

Teh; Tian Tian Hainanese Chicken Rice, world-renowned chicken rice; Yong Zuo Fish Congee, serving MICHELIN-recommended fish congee; Tao Xiao Chua Northeast-style Skewers, famed for its Northeast-style skewers; Tanyu Grilled Fish, the king of spicy grilled fish; Zhu Guang Yu Hot Pot, Chongqing’s hotspot phenomenon; Xita Lao Tai Tai

Clay Stove Barbecue, a Korean-style clay oven barbecue; Buns & Bubbles Bakery, offering delectable fresh-baked bites; and Little 8 Cantonese Barbecue, providing sumptuous Cantonese roasts.

From high-end, award-winning dishes to down-to-earth street fare, Gourmet Pavilion gathers a myriad of colorful Asian cuisines under one roof.



亞洲頂尖餐飲品牌薈聚澳門 馥樂庭

馥樂庭匯聚亞洲各地獨特風味，進駐品牌陣容強大，包括：主打「奇趣新派印度料理」Leela、「超人氣名廚王牌水餃」小胖京餃子、「年輕人的第一次Omakase」鮨政壽司、「風靡亞洲百年鰻魚飯」四代目菊川鰻魚料理、「台灣最難訂位牛肉麵」門前隱味牛肉麵、「台灣馳名世界魯肉飯」西門金鋒魯肉飯、「明星打卡叻沙王」328加東叻沙、「米芝蓮推薦手工薄餅」安珍手工

薄餅、「新加坡國民最愛肉骨茶」團緣肉骨茶、「馳名世界雞飯之王」天天海南雞飯、「蟬聯米芝蓮平民魚粥」咏作潮汕魚粥、「東北小串人氣之王」陶小串東北燒烤、「席捲中國烤魚之王」探魚烤魚、「重慶老火鍋新頂流」朱光玉火鍋館、「韓式泥爐烤肉天花板」西塔老太太泥爐烤肉、「澳門超人氣必吃烘焙」如珠如包烘焙茶飲以及「全澳首創高端明爐燒味」8仔記粵式燒味等人氣名店。

從頂級獲獎佳餚到地道街頭小食，馥樂庭將繽紛多元的亞洲美饌薈聚一堂。

融全球設計靈感展歐式頂尖匠心

馥樂庭的室內設計，從氣派拱門到精緻地花圖案，均汲取歐洲知名市集的經典靈感；整體空間恍如歐洲宏偉的音樂廳與戲劇場地，帶領食客開啟一場穿越時空的歐洲之旅，感受當地絢麗多姿、底蘊深厚的文化遺產。這一設計傑



- “ -

馥樂庭空間融合優雅的歐式建築風格與精緻工藝

The design of Gourmet Pavilion is a combination of the elegance of European architecture with the world's finest craftsmanship.

- “ -





作，是全球匠藝合作的集大成之作，盡展世界各地工藝大師的頂尖匠藝：意大利馬賽克百年世家精雕細琢的裝飾拱門，完美還原了歐洲油畫般的逼真質感；捷克波西米亞玻璃千年工藝典範打造的巨型吊燈，如噴泉般在美食廣場璀璨綻放；美國先鋒藝術家獨家設計的鏡面雕塑「Allsphyr」，以扭曲的鏡面為拍照增添無限玩味，成為必到的打卡點。

在美輪美奐的馥樂庭，每個角落都

散發著獨特的藝術氣息和匠心獨運的魅力。食客可於同一個充滿活力的空間，飽覽鮮明奪目的色彩層次、近在眼前的開放式廚房、熱鬧歡騰的用餐氛圍，以及巧奪天工的建築工藝。這裡不僅是品味非凡的美味殿堂，更是讓人流連忘返的必訪打卡地。讓食客放慢腳步，在充滿濃郁文化氛圍的環境中，盡情探索琳琅滿目的亞洲美饌，享受沉浸式的飲食體驗。iag

GLOBALLY INSPIRED DESIGN SHOWCASES THE FINEST EUROPEAN CRAFTSMANSHIP

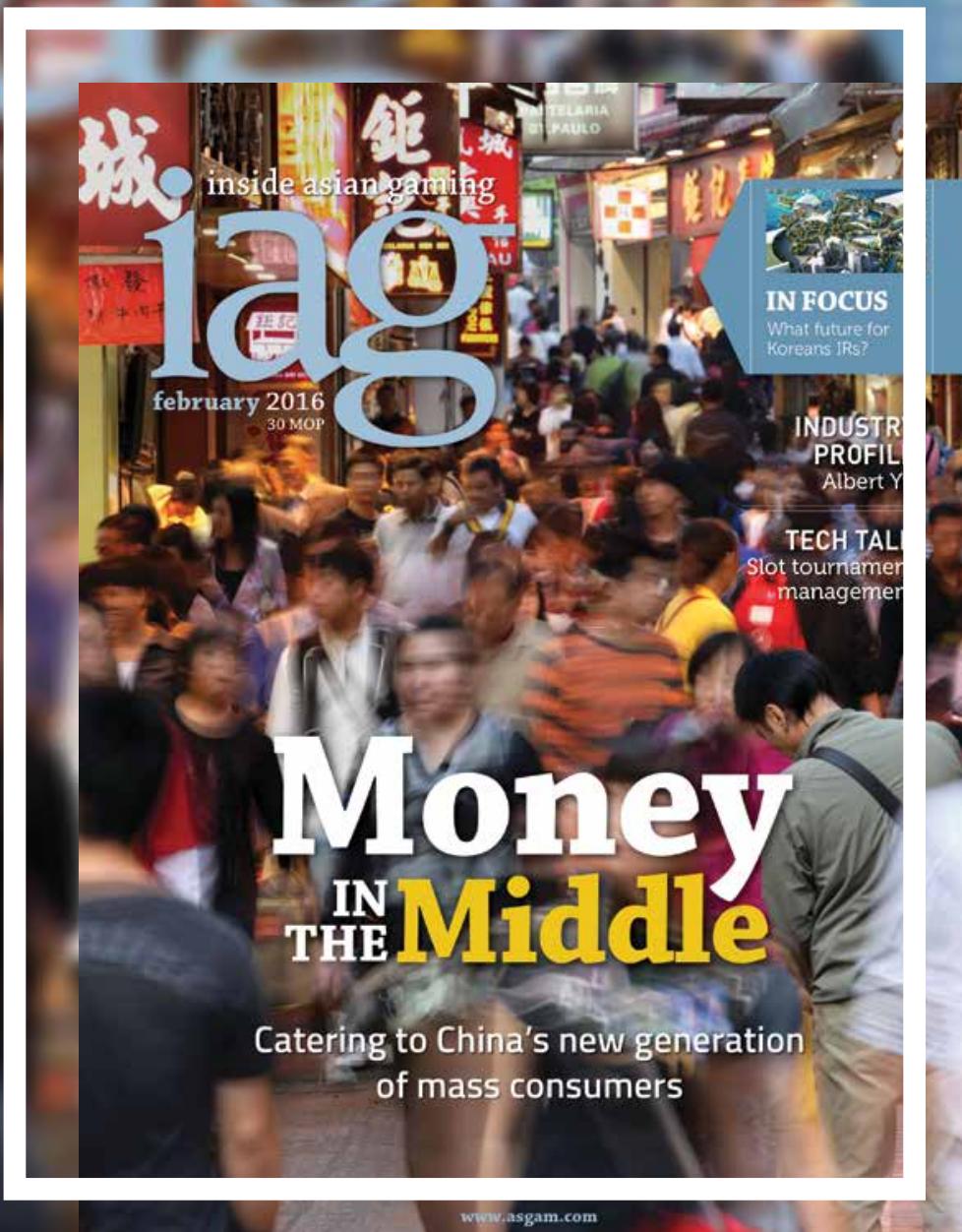
From the magnificent archways to the ornate flooring patterns, the Gourmet Pavilion interiors take inspiration from some of Europe's most famous marketplaces. Reminiscent of grand European concert halls and theatrical spaces, Gourmet Pavilion takes diners on a journey through time to discover the vibrant and rich cultural heritage of Europe. It is a culmination of global collaborations, where the finest craftsmanship by artisans from around the world is on full display. The ornate mosaic arches, originally handcrafted by a renowned family of Italian artisanal makers, look remarkably like

exquisite European oil paintings; the feature chandelier, which blooms above the food hall, is a masterpiece made by Bohemian glassmaking artisans; and "The Allsphyr" - a custom mirrored sculpture - was specially designed by an American artist to show things through a distorted lens and create a fun space for photo-taking.

At Gourmet Pavilion, visitors will discover vivid colors, live kitchens, bustling activity and exquisite architectural craftsmanship in one exciting location. More than just a dining destination, Gourmet Pavilion invites guests to linger longer and explore a myriad of dishes in vibrant, culturally rich surrounds.

Rewarding surprises await for guests of Gourmet Pavilion. iag

10 YEARS AGO



十年之前

中產資金

為慶祝《亞博匯》在亞洲博彩及休閒娛樂產業報道領域二十載，本刊常設專欄今期特意回溯十年前的封面專題《Money in the middle》，帶讀者重溫2016年2月的頭條新聞！

文 本思齊

10 YEARS AGO

Money in the middle

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, "Money in the middle", to rediscover what was making the news in February 2016!

By **Ben Blaschke**

Profile the typical Macau tourist – particularly those from mainland China who make up the majority of all visitors – has long been a central pastime of those tasked with analyzing the state of the city's financial health.

Today, the discussion tends to center around the dominant contribution of the premium mass visitor to gaming revenues following the decline of the junket VIP sector in recent years. To some extent at least, this answers some of the

questions us industry folk were asking a decade ago, around the time VIP was grappling with its first headwinds.

In the cover story of *IAG*'s February 2016 edition, titled "Money in the middle", we explored the role that China's rising middle class would play in Macau's future and whether this lower-spending segment could cover the MOP\$120 billion decline in gaming revenues experienced in 2015.

The issue was, and still is, seen as a complex one given the complicated estimates that go

into calculating just how many people comprise China's middle class and what their spending power actually is.

As noted at the time, China's middle class was forecast to expand to as many as half a billion people by 2026, while 2016 estimates had the middle-class numbering between 109 million people with a net worth of US\$50,000 to US\$500,000 and 340 million individuals with annual earnings from US\$6,000 to US\$25,000.

China Market Research Group described China's middle

COVER STORY

MONEY in the Middle

If Macau is to prosper it will have to figure out, and cater to, China's new generation of mass consumers.

By Muhammad Cohen, Editor At Large

Muhammad Cohen has long been writing about Macau, a city he loves, visiting it frequently. He is a former managing editor of *Forbes* Asia, and has written for *Time*, *Business Week*, *Forbes*, *Time Out*, *Travel + Leisure*, *Condé Nast Traveler*, *Smart Traveler*, *Travel + Leisure*, *Smart Traveler*, and *China Business Review*.

THE opening of Macau's Crown Studio City in October heralded Macau's just now from a city dominated by the high end of the market and turning toward the middle class. The new complex without VIP gaming and instead of any of its gaming attractions, including theme park rides, magic shows, international high-end brand outlets and a 5,000-seat capacity Madonna 3D theater.

COVER STORY

"Ultimately, the rise of the middle class is what drives growth in Macau and Asia."

Lawrence Ho, at the opening of Studio City

"Obviously, the rise of the middle class is what drives growth in Macau and Asia," Macau Crown Chairman and CEO Lawrence Ho, based at the Studio City opening, says. Studio City's location, virtually adjacent to the Lotus Bridge border crossing, destined to be a mass market property even before Macau's VIP market collapsed. Last year high roller revenue fell 19.6%, while mass market gaming was off 26.7%. It was just over a year ago, after VIP gaming revenue fell 10.6% in 2014, while mass won just 15.8%, that Mr. Ho wondered "how many more billionaires are going to drop out of Macau in the next ten years?" in China, underscoring the pivot to middle class tourists.

Even with the mainland's economic growth falling below 7%, its visitor rate in 25 years, China's middle class will expand to an mass of half a billion people within a decade, and that group that will account for the bulk of the projected 200 million Chinese outbound tourists expected annually by 2020. The question that's most relevant is how many of those middle class travelers, not only from China but the rest of Asia, will drop into Macau and whether they can make up for the shortfall in high end visitors.

Citing various sources, Institute for Tourism Studies (IFT) Assistant Professor Ipkin Anthony Wong estimates the (IFT) middle class numbers between 400 million people, net worth of US\$30,000 to US\$50,000 and 500 million individuals with annual earnings from US\$6,000 to US\$25,000. China Market Research Group Principal Ben Cavender describes China's middle class as

amounting US\$5,000 to US\$25,000 and conservatively estimates that group numbers will triple China's 1.3 billion people. Macau's numbers, including Global Market Advisors Partner Andrew Klebanow, note that official reports likely underestimate actual mainland income.

Depending on which numbers you prefer, Macau is capturing between 6% and 9% of the mainland middle class market, assuming that all mainland travelers to Macau are drawn from that pool. In reality, Macau visitors span the mainland economic spectrum, so there's substantial room to increase its middle class penetration.

MIDDLE MUSCLE

Some question whether there's enough spending power in that middle class to replace Macau's missing high end players. Mr. Wong estimates Chinese visitor spending at MOP\$5,000 (US\$564) per capita. Macau's Statistical and Census Service's third quarter Visitor Expenditure Survey puts per capita mainland visitor spending, exclusive of gaming, at MOP\$1,767. The most recent IFT Visitor Profile Survey, conducted during last year's second quarter, finds 50% of mainland visitors spent more than MOP\$2,000, excluding gambling. It also found that 75% of the 1,000 people surveyed said they didn't gamble at all (a statistic IAG has previously raised question about), and among those that tried their luck, 57% spent MOP\$6,000 or less.

These spending levels indicate Macau would need a substantial increase in visitor numbers to make up for last year's MOP\$120 billion

Cover Story: Macau

FEBRUARY 2016 / INVEST ASIAN GAMING



剖

析澳門典型旅客的消費特質，尤其是佔訪澳客源的內地旅客，向來是研判澳門財政基礎的研究課題。

時至今日，業界討論的焦點在高端客源對博彩收入的貢獻，源於近年貴賓中介業務的持續萎縮。這場業態轉型，回應了十年前業內人士的質疑，當年正逢貴賓業務首次遭遇發展瓶頸。

回顧2016年2月，在《亞博匯》曾以封面專題《Money in the middle》，探討中國崛起的中產階級，將在澳門未來發展中扮演何等角色？這個消費力相對較低的客群，能否填補2015年澳門博彩收入下跌1,200億澳門元的缺口？

無論在當年還是現在，這一議題都被視為極具複雜性。要估算中國中產階級的人數基數及實際消費能力，過程涉及大量複雜的統計模型與推算。

正如當時報道所提及的數據，市場曾預測到2026年中國中產階級人數將擴張至5億人；而2016年的估算數據顯示，淨資產介乎5萬至50萬美元的中產人士約有1.09億人，年收入處於6,000至25,000美元區間的群體則多達3.4億。

中國市場研究集團將年收入9,000至35,000美元的群體界定為中產階級，不過有觀察人士指出，官方發佈的收入數據，或許低估了內地民眾的真實收入水平。



class as earning US\$9,000 to US\$35,000, although observers noted that official reports likely understated actual mainland income.

The question was, therefore, whether China's middle class had enough spending power to replace Macau's missing high-end players. One estimate, which suggested the average Chinese visitor to Macau spent MOP\$5,000 (US\$625), would

have seen Macau require some 24 million additional visitors to produce the lost MOP\$120 billion in revenue.

However, others suggested that China's middle-class consumers could spend as much as US\$10,000 in Macau, assuming this was their one big trip of the year, and at that rate of spending 1.5 million visitors would make up for 2015's fall in gaming revenue.

"All of that money would not be spent on gaming, but some would go to segments with higher profit margins, most notably lodging," IAG noted.

Although penetration into Macau's middle class remains largely untapped, IAG also observed at the time that operators were already working to provide the amenities these travelers were looking for.



These included Melco Resorts via its Studio City resort – opened in October 2015 without VIP gaming and instead targeting the middle class customer with its theme park-style rides, magic shows, international nightclub brand Pacha and a 5,000-seat arena.

“Ultimately, the rise of the middle class is what drives growth in Macau and Asia,” Melco Chairman and CEO

由此引申出一個核心問題：中國中產階級是否具備足夠消費力，取代澳門流失的高端客源？曾有一項估算顯示，內地訪澳旅客人均消費額為5,000澳門元（折合625美元），若以此為基準，澳門需要額外吸引2,400萬人次訪問，才能彌補1,200億澳門元的收入缺口。

但亦有觀點認為，若將澳門之旅視為年度重磅行程，中國中產消費者在澳門的單次消費額或可高達10,000美元；按此消費水平計算，僅需150萬人次便可填補2015年的博彩收入跌幅。

— “ —

中國市場研究集團將年收入9,000至35,000美元的群體界定為中產階級，不過有觀察人士指出，官方發佈的收入數據，或許低估了內地民眾的真實收入水平。

China Market Research Group described China's middle class as earning US\$9,000 to US\$35,000, although observers noted that official reports likely understated actual mainland income.

— ” —

《亞博匯》當時亦指出：「這些消費資金不會全部流入博彩領域，部分將投向利潤率更高的板塊，其中以酒店住宿業最為顯著。」

雖然當時澳門對中產客源市場開發仍處於未充分挖掘的階段，但《亞博匯》觀察到，業界營運商已開始積極佈局，打造適合該客群需求的配套設施。

當中較具代表性的案例是新濠博亞娛樂旗下的澳門新濠影匯。該項目於2015年10月開業，並未設置貴賓博彩區域，反而以主題樂園機動遊戲、魔術表演、國際級夜店品牌Pacha，以及可容



Lawrence Ho declared at the Studio City opening. He added, "How many more billionaires are going to drop out of trees in the next 10 years?"

Hogo Digital Managing Director Chris Wieners stated, "Mass market customers who are willing to spend at a more premium rate than the previous low-end mass that Macau

was accustomed to will be key moving forward.

"It will become a volume game – and I believe it's a game Macau can win. Considering China's middle-class and the growth potential over the next five years, any anomalies notwithstanding, and the fact that the majority of the Chinese middle class have never stepped

foot in Macau, the destination has potential to become the destination of choice for Chinese consumers."

A wise premonition, perhaps, given that Macau welcomed an all-time high of 40.06 million visitors in 2025, highlighting its broadening appeal to visitors of all types. *iag*



納5,000名觀眾的綜藝館為賣點，主攻中產階級客群。

新濠博亞娛樂主席兼行政總裁何猷龍在新濠影滙開幕禮上表示：「中產階級的崛起，才是推動澳門乃至整個亞洲市場增長的核心動力。」他補充：「未來十年，難道還會有數不盡的億萬富豪誕生嗎？」

Hogo Digital董事總經理Chris Wieners則指出：「市場的關鍵發展趨勢，將取決於一批消費層級更高的客源，他們願意支付的消費金額，遠超過澳門過去熟悉的低端客群。」

他進一步分析：「這將演變成一場『流量之戰』。我相信澳門有足夠實力取勝。考慮到中國中產階級的龐大基數與未來五年的增長潛力，排除偶發性因素影響，再加上絕大多數中國中產人士從未踏足澳門的事實，澳門完全有潛力成為中國消費者首選的旅遊目的地。」

如今回看，這一前瞻性判斷，可謂真知灼見。2025年澳門錄得4,006萬人次的入境旅客量，創下歷史新高。這一數據充分印證，澳門對各類客源的吸引力正持續擴大。iag





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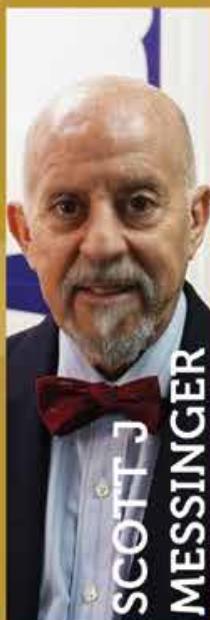
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