

Meet the panel!

Perhaps the only task tougher than compiling this year's **Asian Gaming Power 50** was putting together the panel that would choose it. Members would require in-depth knowledge of Asia's gaming industry, be non-conflicted and in some cases need approval from the companies they work for. Then they had to want to do it. **Let's meet the panel!**



Andrew W Scott

CEO
Inside Asian Gaming

Inside Asian Gaming's CEO first entered a casino in 1986, fell in love with the surrounds and has been around them ever since. Andrew founded World Gaming Group and launched WGM in 2009, took over IAG in 2015, debuted a third magazine called *High Life* this year and now has a fourth in development. He managed the Ho Tram Poker Room in Vietnam in 2015 and is a regular media commentator on all things gaming. Named the 2014 Macau Person of the Year, Andrew is also a regular consultant to institutions investing in Asian gaming stocks, President of the Macau Taxi Passengers Association, a member of the Portuguese and English Press Association of Macau and a permanent member of the Macau Gaming Management Association. He is in the latter stages of completing a Master's Degree in International Integrated Resort Management at the University of Macau.



Ben Blaschke

Managing Editor
Inside Asian Gaming

Ben began his career as a sports journalist in Sydney in 1999 before his interest was piqued by the growing number of poker shows that frequented the airwaves late at night. He soon found himself not only playing the game but writing about it too – taking on the role of Editor for *PokerNews Australasia* and subsequently visiting Macau for the very first time in 2008. It was during this trip that Ben learnt a midday walk from his base at the old Grand Waldo to Cotai's only integrated resort at the time, the Venetian, was a shockingly bad idea. Nevertheless, when he was offered the opportunity to immerse himself in Asia's gaming hub as Managing Editor of *WGM* in early 2013, he didn't hesitate. Ben has since added *IAG* to his list of responsibilities, allowing him to delve even further into this incredibly fascinating industry.



Muhammad Cohen

Editor-At-large
Inside Asian Gaming

Muhammad Cohen has been covering business in Asia since 1995 and focused on the casino business for the past decade. He's interviewed gaming's best and brightest, been publicly upbraided (at least once, unjustly) by them and in turn has keenly assessed what they've produced. His experience as a diplomat and city planner help him place gaming policies, projects and destinations in the broader urban and geopolitical context of Asia's increasingly complex web of competing domestic and international interests and imperatives. As a former baseball writer, working with some of the game's top statistical analysts, he brings a keen appreciation of the power and limits of numbers to paint a picture that may be incredibly accurate but also multi-dimensional.



Professor Desmond Lam, PHD

Acting Program Director of Hospitality and Gaming Management
Faculty of Business Administration, University of Macau

Professor Desmond Lam is a life member of Clare Hall, University of Cambridge. He has been one of the judges for the International Gaming Awards (London) since 2008 and an academic affairs advisor to the Macau Gaming Management Association since 2012. He has written and presented extensively on gaming-related issues and his articles are featured in premier trade publications. Desmond is author

of the book *Chopsticks and Gambling*, which examines the little-known world of Chinese gambling from historical, cultural, psychological and social perspectives. He is the recipient of several research and industry awards including the Cambridge Clare Hall Fellowship and the Emerging Leader trophy at the 2016 Asia Gaming Awards. Throughout his career, Desmond has lectured in Australia, Singapore, Hong Kong, Macau and Malaysia. He has conducted numerous university courses and executive workshops in gaming, tourism and hospitality.



Rui Pinto Proença

Corporate and Gaming
Practice Partner
MdME Lawyers Private Notary

Rui specializes in corporate and in mergers and acquisitions, heading MdME's practice in those areas. He regularly acts on mergers, acquisitions and other corporate transactions, boasting an enviable track record across a range of different industries. He also advises corporations, financial institutions and private equity funds on a broad variety of corporate matters, including restructurings, debt issuance, regulatory compliance and strategic advice at a board level. Rui often advises issuers with Macau interests in relation to listings on the Hong Kong Stock Exchange. He is a key contact in MdME's gaming industry practice, where he provides corporate and regulatory assistance to junket operators, gaming equipment manufacturers, service providers and gaming concessionaires' equity holders. He also integrates the company's insurance industry panel of experts regularly advising a number of sector players at transactional, contractual and regulatory levels.



Aaron Fischer

Head of Consumer
and Gaming Research
CLSA

Based in Hong Kong, Aaron Fischer joined CLSA in 2005 and is the regional head of consumer and gaming research. He was ranked No 2 Best Consumer Analyst by *Institutional Investor Asia* in 2010-2013 and No 1 Best Hong Kong Analyst by *The Wall Street Journal* in 2012. Aaron has been covering the Asian gaming market closely for over 12 years with a particular focus on Macau, Singapore, the Philippines and Japan. He has written a number of in-depth gaming and tourism industry research reports and participated in most of gaming IPOs in Asia. Prior to this, Aaron spent five years in London with Goldman Sachs as a consumer analyst with a focus on luxury goods. He previously worked at Arthur Andersen for five years as a chartered accountant before moving into research. Aaron holds a BCom degree from the University of Melbourne and is a CFA Charterholder.

And the winners are ...

- 1 Sheldon Adelson**
CEO and Chairman | Las Vegas Sands and Sands China
- 2 Francis Lui**
Vice Chairman | Galaxy Entertainment Group
- 3 Lim Kok Thay**
Executive Chairman and CEO | Genting Berhad
- 4 Lawrence Ho**
Co-Chairman and CEO | Melco Crown Entertainment
- 5 Steve Wynn**
Chairman and CEO | Wynn Resorts and Wynn Macau
- 6 Angela Leong**
Executive Director and Managing Director | SJM Holdings and SJM
- 7 Grant Bowie**
Executive Director and CEO | MGM China
- 8 Ambrose So**
Executive Director and CEO | SJM Holdings and SJM
- 9 James Packer**
Deputy Chairman | Melco Crown Entertainment
- 10 Wilfred Wong**
Executive Director, President and COO | Sands China
- 11 Kevin Kelley**
COO | Galaxy Entertainment Group
- 12 Jim Murren**
Chairman and CEO | MGM Resorts International
- 13 Alvin Chau**
Chairman | Suncity Group
- 14 Enrique Razon Jr**
Chairman and CEO | Bloomberry Resorts
- 15 Tan Hee Teck**
Chairman and CEO | Resorts World Sentosa
- 16 Pansy Ho**
Executive Director | MGM Macau
- 17 Winfried Engelbrecht-Bresges**
CEO | Hong Kong Jockey Club
- 18 Kazuo Okada**
President | Universal Entertainment
- 19 Han Chang-woo**
Chairman and CEO | Maruhan Group
- 20 Chen Lip Keong**
CEO and Executive Director | Nagacorp
- 21 Ted Chan**
COO | Melco Crown Entertainment
- 22 George Tanasijevich**
President and CEO | Marina Bay Sands
- 23 Matt Bekier**
Managing Director and CEO | Echo Entertainment
- 24 Lee Choong Yan**
President and COO | Genting Malaysia
- 25 Nicholas Niglio**
Exec. Director and CEO | Neptune Group
- 26 Levo Chan**
Chairman and CEO | Tak Chun Group
- 27 Linda Chen**
Executive Director and COO | Wynn Macau
- 28 Rowen Craigie**
CEO and Managing Director | Crown Resorts
- 29 Choi Hung-jib**
President and CEO | Kangwon Land
- 30 David Chow**
co-Chairman and CEO | Macau Legend Development
- 31 David Attenborough**
Managing Director and CEO | Tabcorp
- 32 Phillip Chun**
Chairman and CEO | Paradise Group
- 33 Jay Chun**
President | Paradise Entertainment Group
- 34 Mark Brown**
President and CEO | Best Sunshine
- 35 Michael Mecca**
President | Galaxy Entertainment Group
- 36 Kingson Sian**
President | Travellers International Hotel Group
- 37 Henry Cheng**
Chairman | Chow Tai Fook
- 38 Joey Lim**
Managing Director and CEO | Donaco International
- 39 Clarence Chung**
Chairman and President | Melco Crown Philippines
- 40 Yang Zhihui**
Chairman | Landing International
- 41 John Mortensen**
Interim CEO | SkyCity
- 42 Albert Yeung**
Chairman | Emperor Group
- 43 Sonny Yeung**
Chairman | Success Universe
- 44 Jack Lam**
Chairman | Jimei Group
- 45 Andrea Domingo**
Chairman and CEO | Pagcor
- 46 Jaydev Mody**
Chairman | Delta Corp
- 47 Mike Bolsover**
Managing Director and CEO | Silver Heritage Ltd
- 48 Lee Ki-woo**
President and CEO | Grand Korea Leisure
- 49 Dhammika Perera**
Chairman and Managing Director | Vallibel One
- 50 Thomas Arasi**
President and CEO | Solaire



Sheldon Adelson isn't one of the industry's own. He made his fortune producing and selling trade shows. He's the great casino showman he is, one of only a handful, because he is never content merely to exploit markets, he's driven to envision new ones, and like all great entrepreneurs he must continually challenge himself to summon them into existence.

It was conventions, not gambling, that brought him to Las Vegas. He had the Sands Expo, the largest privately owned convention center in the world, and he wondered if it was possible, with the right product, to change how Las Vegas hotel rooms were marketed. So he set about inventing a resort for transforming rooms from comps into machines for printing money. It would redefine commerce on the Strip.

When he came to the other side of the world and they pointed him to a swath of reclaimed marsh land between the two small Macau islands of Taipa and Coloane, which the government thought might be suitable for a fireworks factory, he saw the one thing Macau, for all of its action and money, didn't have – the space to create a cluster of resorts on a Las Vegas scale.

This is what you do when you're from the outside, as Mr Adelson is, and you look at things as he does – from the outside. He creates resorts that change the way people think about markets. They set new standards. They are icons. He has built them in Vegas, in Singapore, in China twice: with Macau's first Western-style casino for the masses and its first themed megaresort.

Macau, as we know, has never been the same.

The Venetian Macao was the seventh-largest building in the world when it opened in August 2007. The immensity of it – 3,000 rooms and suites, 3,400 slot machines, 800 table games, 150,000 square meters of retail, 110,000 square meters of meetings and convention space, a 15,000-seat arena – opened everyone's eyes. There was the Cotai Strip, just like that. And suddenly it was possible to imagine a market liberated from the claustrophobia of those smoke-filled baccarat rooms, the remorselessness of them, their inherent limitations. Macau could be someplace fantastical, magical, where you could spend a lot of money but you could have fun, a place to bring the kids and take pictures to send back home, where casinos could make money in ways that didn't exist in Macau before.

Does he do it again with The Parisian Macao? It's not a fair question anymore. Not even at US\$2.7 billion. It's a different world. The unbridled gambling demand, that's gone, probably for good.

But maybe that's as much as saying that Mr Adelson may be closer than he's ever been to getting it precisely right. There is nothing in the market like The Parisian and should it outshine The Venetian he will have surpassed himself. He will have come full circle. His greatest feat.

As he said recently, "Our goal to create a large-scale leisure and business destination in Macau, which started with the opening of The Venetian nearly 10 years ago, will be fully realized when The Parisian opens its doors. It's unlikely another tourism development with the size and scope of the Cotai Strip will ever be achieved again."

1 Sheldon Adelson ●

CHAIRMAN AND CEO
 Las Vegas Sands

CHAIRMAN AND CEO
 Sands China

POWER SCORE | **8,315** | LAST YEAR | **1**

CLAIMS TO FAME

- A visionary and entrepreneur extraordinaire, he redefined the hotel model on the Las Vegas Strip
- His iconic buildings have expanded the concept of the integrated resort
- Founder of the Cotai Strip, he has orchestrated Macau's transformation into a destination resort



2 Francis Lui

VICE CHAIRMAN
Galaxy Entertainment Group

POWER SCORE | **5,540** | LAST YEAR | **2**

CLAIMS TO FAME

- Created a HK\$100 billion-plus company from the ground up in a decade
- Largest Cotai land holdings of the six gaming concessions
- More than HK\$50 billion in expansion on the drawing board in Macau
- Hengqin island presence with plans for a non-gaming IR

There is no gaming operator in Macau other than Sands China with the assets to make a greater impact on the territory's future than Francis Lui's Galaxy Entertainment Group.

Galaxy has committed HK\$100 billion to that future. It has spent more than HK\$40 billion to date and it has the largest land bank on Cotai with a store of cash and liquid investments exceeding \$11 billion to bring off the rest. Plans are to break ground this year on Galaxy Macau Phase 3, which will position the company as a major player in meetings and conventions. A fourth and final phase will begin taking shape in 2017. And real estate has been amassed on Hengqin Island for development of a non-gaming resort on the scale of Chimelong.

At Galaxy Macau and its adjoining Broadway Macau, GEG has spent HK\$43 billion to date to assemble a sparkling 3,700-room resort complex on Cotai that was first in the market to deliver on the natural synergies between luxury hotel brands – Okura, Banyan Tree, Ritz-Carlton – and the aspirations of the mainland Chinese consumer. The total package – now encompassing some 120 restaurants, bars and lounges, more than 200 shops, an expansive rooftop area with a white sand beach and wave pool and water-themed amusement rides – finds the company five years into its investment ensconced as the market leader in VIP and possessing the scale and diversity to ensure it stays aligned with Macau's evolution as a tourist destination for the masses.

Best-known as a purveyor to the high end, GEG is pivoting skillfully with the collapse in VIP demand orchestrated by Beijing to build up its share of citywide mass gaming revenue to record levels. This is thanks to the steady ramp-up of 2015's Galaxy Macau Phase 2 expansion and a skillful repositioning of StarWorld that has seen mass table drop at the resort on the Macau peninsula soar by double-digits this year. Significantly, the company also has achieved the cost cuts it budgeted for the entire year, HK\$800 million worth, with no discernible impact on its vaunted service levels, and it expects to realize HK\$300 million more before 2016 is over.

What all this speaks to is planning and execution of the highest order. These have been the hallmarks of Mr Lui's administration. What's unique about that is the 61-year-old scion of Hong Kong construction magnate Lui Che Woo was educated as a civil and structural engineer, not a gambling operator. But the family was extremely prudent in its approach to entering Macau, partnering initially with Las Vegas Sands then taking a full two years to learn all it could as licensor of the City Clubs casino group before taking the plunge with StarWorld as both operator and owner.

Clearly, Mr Lui is making the most of his schooling.

When Macau does finally rebound, maybe sooner rather than later if August's return to the black is any indicator after 26 straight months of year-on-year declines, Mr Lui and co will be there with the depth and quality of product to pursue an oversized share.

3 Lim Kok Thay

EXECUTIVE CHAIRMAN AND CEO
Genting Berhad

POWER SCORE | **3,455** | LAST YEAR | **3**

CLAIMS TO FAME:

- Leads only truly global gaming group
- Top Asian in US gaming
- Aggressively seeking expansion worldwide



Lim Kok Thay has taken the family business global. In 1965, his father Lim Goh Tong began building the road from the Malaysian town of Genting through the jungle to what's now Resorts World Genting, a road Genting Group has extended under the Resorts World brand to Singapore, London, Manila, New York, Bimini and Birmingham. Jeju and Las Vegas are also in the works and perhaps Massachusetts and Miami as well.

Critics note one big name missing from that list: Macau. Without an outpost in the world's largest casino hub, Genting can never be a first tier player, some say. That's fair fodder for parlor debate but cold, hard figures place Genting and its 65-year-old boss at the forefront of Asian – and global – gaming.

By the numbers, Genting is massive, with five interlocking listed companies in Malaysia, Singapore and Hong Kong with private family vehicles such as Kien Huat Realty ensuring control. In 2015, the group had US\$4.2 billion in revenue, US\$1.2 billion in EBITDA and US\$762 million in net profits, plus a cash pile of US\$5.5 billion – all deflated by a 23% fall in the Malaysian ringgit. For all its breadth, including Crockfords in London's plush Mayfair district, dozens of UK regional casinos, a 6.6% stake in Australia's Star Entertainment (formerly Echo) – with approval from regulators to buy up to 23% of the Sydney and Queensland operator – Genting still relies on Singapore and Malaysia for 75% of EBITDA and 72% of revenue. Neither operation looks likely to grow much or fast, spurring diversification in earnest.

In the Philippine capital, Genting Hong Kong is completing a US\$650 million expansion of its Resorts World Manila joint venture that also holds a plot for RW Bayshore in Entertainment City, unlikely to open before the end of this decade. In South Korea, the US\$1.8 billion RW Jeju joint venture opens in phases from next year.

Genting HK also aims to make a bigger splash in the cruise business, where Mr Lim reportedly cut his company teeth. Last year, it completed swapping its share of Norwegian Cruise Lines for full ownership of Crystal Cruises, a luxury specialist, and announced Dream Cruises, “the first-ever Asian based premium cruise line

brand.” They join Star Cruises, with gaming revenue of around US\$300 million, Genting's “contemporary” market entry. Genting has purchased a shipyard to support its sailing ambitions.

Amid these big plays in Asia, Mr Lim – who succeeded his father in 2007 – is directing a multi-pronged growth offensive in America, recalling the family history as a key lender to tribal casino Foxwoods in the early 1990s. On the Strip, construction of US\$4 billion Resorts World Las Vegas heads toward a 2019 opening. In Florida, Genting has a 30 acre waterfront land bank from which it hopes to create Resorts World Miami, despite opposition from Disney and tribal casinos. Slots parlor Resorts World New York, near Kennedy Airport, keeps pushing to add hotel and convention facilities. Through Kien Huat, Mr Lim won a gaming license two hours north of New York City. In Massachusetts, Genting is in a race with Wynn Resorts and MGM to open the state's first casino, tapped to run the Mashpee Wampanoag tribe's US\$1 billion First Light in Taunton, south of Boston, a plan facing legal hurdles.

It's a vast empire and Mr Lim holds it together.

4 Lawrence Ho

CHAIRMAN AND CEO
Melco Crown Entertainment

CHAIRMAN AND CEO
Melco International

POWER SCORE | **3,353** | LAST YEAR | **4**

CLAIMS TO FAME

- Greater control of Melco Crown with James Packer's sell-down
- The oldest surviving son of Stanley Ho
- Active in Macau, the Philippines and Russia and is eyeing Europe

More than ever, Lawrence Ho stands alone at the top of Melco Entertainment and at the confluence of several key currents in Asian gaming. The spotlight burns even brighter on the eldest living son of legendary casino kingpin Stanley Ho, brought into the gaming business from banking as his father sensed liberalization of the casino market might demand fresh ideas. The son displays his father's diplomatic and political skills, but times may demand more of Stanley Ho's business instincts and the iron fist inside that velvet glove.

Crown Resorts' sell-down of its stake in the NASDAQ listed joint venture has made Mr Ho Melco Crown's sole Chairman. But he was already the CEO and former co-Chairman James Packer has always explicitly asserted his cohort's primacy in the company.

Under Mr Ho's leadership, Melco Crown has developed a clear style for its resorts. City of Dreams in Macau and Manila plus the 60% owned Studio City, opened at the south end of Cotai last October, all have strong entertainment components. CoD Macau has the US\$250 million House of Dancing Water spectacle and Club Cubic, a big name locally. CoD Manila has international clubs Pangea and Chaos plus the world's first DreamPlay indoor adventure park based on DreamWorks characters. Studio City has a Batman ride, Warner Bros Fun Park and famed Ibiza nightclub Pacha.

Melco Crown's inclinations fit Macau and Beijing government prescriptions for diversification beyond gaming, as well as the company's penchant for experimentation. CoD Macau is adding Cotai's first street front retail, plus a dramatic new hotel tower with nearly 800 rooms designed by the late Zaha Hadid. Studio City's shock decision to open with no VIP tables seemed like another bold experiment, keeping with CoD's pioneering focus on premium mass play. But the plan to upgrade some of those tables to VIP to enable smoking was quickly scuppered when regulators revealed their table grant was for mass market only.

Entertainment and non-gaming haven't necessarily been immediate money spinners but they do create an identity and loyalty. Melco Crown's Macau properties, including Altira and Mocha Slot Clubs, improved EBITDA by 8% in the second quarter to US\$209 million while CoD Manila nearly tripled to US\$36.5 million. That's all good.

However, Sanford Bernstein points out that Studio City faces a potential breach of bond covenants without a substantial uplift in business – bond prices for the property's 40% partner New Cotai fell to alarming levels in August. In response, Studio City is now planning to add VIP tables while the opening of next door neighbor the Parisian this month will help get traffic moving in its direction. Analysts say the simplest fix for Melco Crown would be to buy out its partner and get the full benefit of the property. New Cotai, albeit with different leadership, held up development of Studio City for the better part of a decade by insisting on getting its price for its asset.

Through Melco International, his Hong Kong listed side of Melco Crown, and other entities, Mr Ho has a casino in Vladivostok's Primorsky Integrated Entertainment Zone and ambitions to operate in Cyprus and Spain. By different measures, each is a far tougher market than Macau. No doubt Mr Ho has the pedigree for grit and strength. The time to show them is now.





5 Steve Wynn

CHAIRMAN AND CEO
Wynn Resorts

CHAIRMAN AND CEO
Wynn Macau

POWER SCORE | **3,256** | LAST YEAR | **5**

CLAIMS TO FAME

- Pioneer of the integrated resort concept
- A visionary who helped reinvent Las Vegas as a destination
- Renowned for setting new standards in luxury, service and operational expertise

When Wynn Palace opened last month, the man who was so important to Las Vegas' transformation into a world destination put the finishing touches on a legacy in Macau that time will show to be every bit as unique.

There are no thrill rides at Wynn Palace – no Disney characters, no superheroes, no booming, rumbling IMAX theater, no mock-up of some wonder of the world, no obvious “theme.”

“Casinos are not for children,” Steve Wynn told *Bloomberg* on the eve of its debut. “This is an adult resort, this city of Macau. There are better places for kids than Macau or Las Vegas.”

As he put it, it's not about stuffing a place with attractions geared to perceptions about the mass market. He said, “I'm trying to appeal

to everybody in the world, and make them say, ‘You gotta go to Macau and stay in this hotel. It's the greatest experience you can imagine.’ That is the definition of diversification.”

Six years and US\$4.2 billion in the making, Wynn Palace is what Steve Wynn the master hotelier and designer has always longed to build.

It cost him too. When the Macau government decided how many new to market tables to grant within the limits of an official cap on new supply of 3% a year, Wynn Palace received 150 tables – the smallest initial allocation yet of the new resorts in Cotai and 100 fewer than those awarded to Galaxy Macau Phase 2 and Studio City 12 months earlier.

“We spent, without exception and without any possibility of contradiction, more money on non-casino attractions in Wynn Palace than has ever been spent on any facility of that sort on planet Earth,” Mr Wynn said on Wynn Resorts' second-quarter earnings call.

Just not the right ones, from the government's point of view.

As it stands Wynn Palace has been awarded 100 tables immediately with 25 more tables next year and another 25 in 2018. Until then, it will take 250 tables from Wynn Macau on the Macau peninsula. So nobody with the requisite bankroll will fail to find a game.

And bankroll is the operative word – for not only will Wynn Palace enhance the cachet the Wynn name has long enjoyed among VIP gamblers at its Forbes Five Star resorts on the peninsula, it positions the company as it has never been positioned before to compete for an outsized share of the high-rolling cash play known as “premium mass,” which is where the real money is.

It is “arguably the most beautiful hotel in the world,” Mr Wynn boasted on opening night with the unabashed pride of a man who in the fullness of age finds himself a father again..

Factor in the other hallmarks of the brand – the accomplished management, the deep training at all staff levels, the legendary customer service – and you have to figure they're holding aces. Even in the midst of a market slide as protracted and painful as Macau's you'd be hard-pressed to find many willing to bet against that.

6 Angela Leong

EXECUTIVE DIRECTOR
SJM Holdings

MANAGING DIRECTOR AND CEO
Sociedade de Jogos de Macau

POWER SCORE | **2,795** | LAST YEAR | **13**

CLAIMS TO FAME

- Holds largest individual stake in SJM Holdings
- A Macau lawmaker
- A major industry player through her wealth, business acumen and political influence



She's been profiled in *The Wall Street Journal*, interviewed by *Bloomberg*, has graced the cover of *Forbes Asia*, is one of the world's richest women, one of the 50 wealthiest individuals in Hong Kong and one of the most powerful people in the largest casino market on the planet. But her influence extends well beyond that to the larger commercial life of the Pearl River Delta and to government and community affairs. Angela Leong really is in a league of her own.

A Guangzhou native, army officer's daughter and the last of Dr Stanley Ho's wives, Ms Leong emerged five years ago from a bruising family battle over the ailing tycoon's fortune as the largest individual shareholder of Hong Kong-listed SJM Holdings – effectively, the heir to Mr Ho's casino empire.

She was already wealthy by then. And she's a lot wealthier now. The real estate portfolio she's amassed over the years, mostly in Hong Kong, Macau and close-in mainland China, was recently valued by *Forbes* at nearly US\$3 billion. The magazine says she's worth more now than when SJM's stock price was peaking in 2014.

It's a measure of her stature that she has been thrice elected to the Macau Legislative Assembly, where she's been a forthright voice for the industry and its employees. She is a member of the elite committee of 400 that elects the Macau chief executive. She also holds seats on the Jiangxi Provincial and Zhuhai Municipal committees of the Chinese People's Political Consultative Conference. Her position as head of a trade group representing junket promoters is but one acknowledgement of the value other people of power assign to her friendship.

Her gaming holdings include a significant stake in SJM's operating subsidiary, Sociedade de Jogos de Macau, where she serves as Managing Director, and she controls one of the largest personal stakes in STDM, the conglomerate that ran Stanley Ho's casinos in the monopoly days and is still SJM's largest investor. She is vice chair of the Macau Jockey Club. She owns gaming bricks and mortar, too: the 56-story L'Arc Macau, which houses one of 14 casinos that operate independently under the SJM umbrella; and the Jai Alai complex near the Macau Ferry Terminal adjoining SJM's fairly sizable Casino Oceanus (200 table games, 440 slots). Jai Alai, with SJM as the lessee, is slated to open later this year after a lengthy reconstruction, providing the company with 130 sorely needed hotel rooms, a welcome complement of restaurants and shops and more mass-market tables.

Count on Ms Leong's impact to continue to be profound as SJM moves forward, especially as the company gets ready to make its mark on Cotai with the 2,000-room Grand Lisboa Palace, scheduled to open in late 2017 at a projected cost of US\$3.8 billion. She owns land adjoining the under-construction resort which SJM wants to acquire. The 70,500 square meters allotted the Palace is the smallest granted to the six gaming concessionaires on Cotai. Ms Leong's parcel measures 200,000 square meters. There was talk at one time of an amusement park at the site and she has said she'd still like to see something of a family nature there. SJM's negotiations with her are reported to be ongoing.

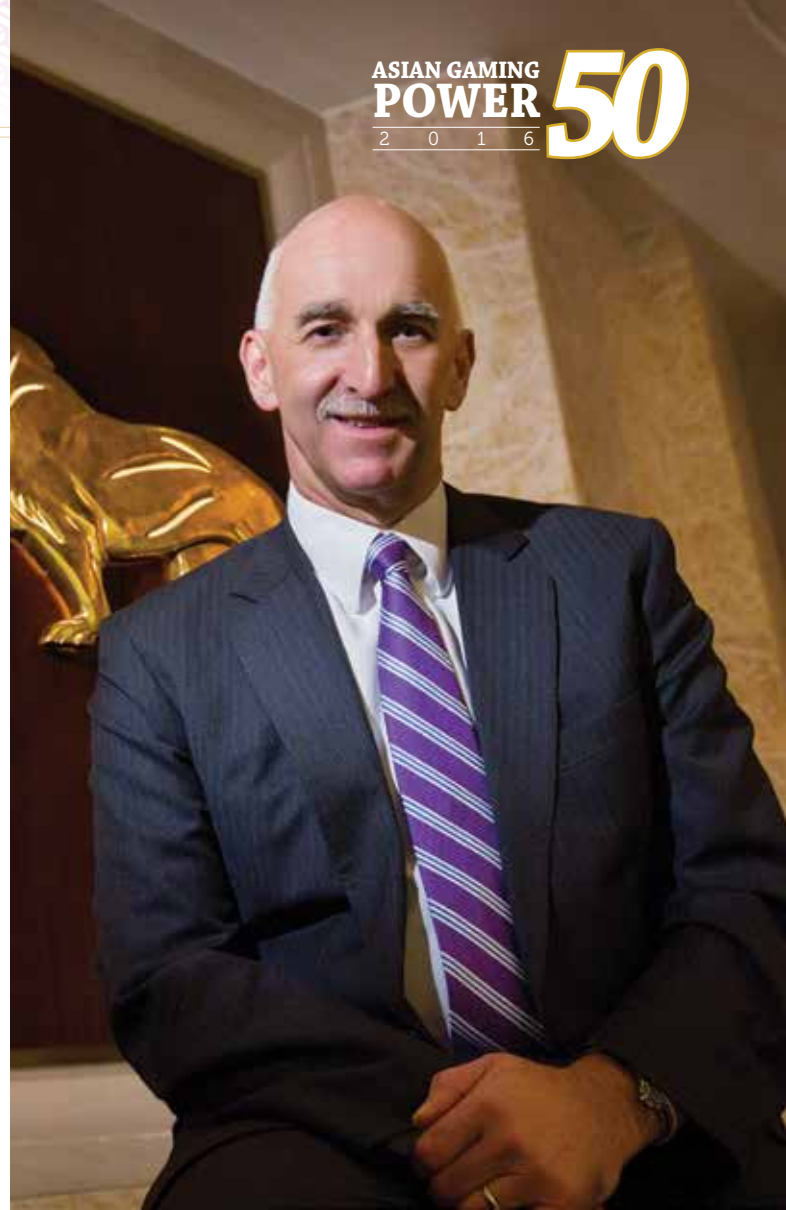
7 Grant Bowie

EXECUTIVE DIRECTOR AND CEO
MGM China

POWER SCORE | **2,335** | LAST YEAR | —

CLAIMS TO FAME

- The ranking non-Chinese Macau-based casino executive
- Has a strong track record in mass market sector
- Oversaw opening of Wynn Macau in 2006



On the surface at least, there appears to be somewhat of a logjam of power inside the MGM bubble, with MGM Resorts boss Jim Murren wielding ultimate control and key shareholder Pansy Ho also voicing her well-earned opinion. But on the ground there is no doubt it is MGM China CEO Grant Bowie making the day to day decisions that truly impact the company's direction in Macau.

And while MGM may comprise the smallest piece of the puzzle when it comes to Macau's six concessionaires, it's no mean feat that Bowie stands tall and proud as the ranking non-Chinese among them – owners aside.

The respect the 58-year-old commands comes on the back of his two decades of experience in the casino industry in Australia. An Adjunct Professor in Tourism and Leisure Management at the University of Queensland, he has also played a key role in Macau's development. He first arrived in 2003 where he spent five years as President of Wynn Macau – overseeing Wynn's opening in September 2006 before eventually joining MGM China in 2008.

Bowie's tourism background has been there for all to see in the wake of declining Macau revenues. While some of his industry peers have, at various stages, expressed exasperation at the government's push for diversification, MGM's intrepid leader has long taken a different tack.

"This change in market conditions is the best thing that could have happened to Macau," he said last year. "It's going to create the greatest opportunity we're ever going to have to actually be able to respond to the changing nature of the Chinese consumer and therefore be price setters rather than just order takers."

At the time, Bowie noted that Macau's current retail offerings had grown stale, suggesting the company's under-construction MGM Cotai resort – due to open in 2Q17 – would look for alternatives to the same old luxury brands found in pretty much every other Macau property. That proposal seems in line with last month's revelation that MGM Cotai would be mass only.

"We've already made the decision that we're ... opening with only mass tables and that's obviously the basis of where we see the future of Macau. That's the decision we've taken at this time and we're going to walk forward as being a mass-only property," he told reporters in early August.

Yet for all of Bowie's business acumen, MGM remains stifled by its size and space limitations with the company's Peninsula property boasting just 582 rooms. Its cause hasn't been helped by twice having been forced to push back the launch date for MGM Cotai from late 2016 to 1Q17 and now 2Q. MGM China's revenue for the first six months of this year fell 22% year-on-year despite a hotel occupancy rate of 95%.

At least MGM Cotai will quadruple the number of rooms, however the figure that really matters will likely be the property's table allocation. Bowie has certainly been saying all the right things by positioning MGM Cotai as mass market only. If the government likes what they see, that might be enough to match the 250 new tables offered Galaxy Phase 2 and Melco Crown's Studio last year.

If not, the 150 tables recently allocated to Wynn Palace and the Parisian is likely to be the mark. Until then, breath will remain bated.



8 Ambrose So

EXECUTIVE DIRECTOR AND CEO
SJM Holdings

CHAIRMAN
Sociedade de Jogos de Macau

POWER SCORE | 2,332 | LAST YEAR | 6

CLAIMS TO FAME

- Apprenticed under Stanley Ho
- 14 years at the helm of SJM
- Connected and widely respected in Hong Kong, Macau and the mainland

There are few leaders of Macau gaming who know the market better than Ambrose So. There are fewer still who have wielded the influence he has in the market for as long as he has.

His involvement with Stanley Ho's casino empire spans four decades. He joined SJM Holdings' monopoly predecessor, STDM, in 1976 and was a long-time director of the Hong Kong-based conglomerate. He's been in senior management at SJM since its founding in 2002 and was named an executive director in 2006. He also chairs the company's casino operating subsidiary, Sociedade de Jogos de Macau. Corporate-wide, the responsibility for overall management and strategic execution is his.

And it's been tested mightily the last couple of years.

None of the six gaming concessions has felt the ravages of the VIP decline more acutely than the house that Ho built. This is in part because SJM inherited from STDM a business model one might characterize as traditionally Chinese – the largesse gets spread among a host of loyal subcontractors, which these days finds SJM dependent for more than half its gaming revenue on casinos (14 currently) that are managed independently. The three casinos the company operates, which include Grand Lisboa – the corporate flagship and the largest and most lavish of the group – are confined to the Macau peninsula and burdened with space limitations that prevent them from competing to full effect against the new megaresorts opening in Cotai. Compared with a year ago, gaming revenue was down 20.7% company-wide in the six months through 30 June. At this pace the company will end 2016 with gaming down a dizzying 52% from its peak in 2013.

Of course, everybody else is way down, too, and SJM has held its own, consistently finishing in the top three in total gaming revenue and second in VIP. This will be difficult to maintain as more competition comes on line on Cotai. But you can bet that between now and 2018, when SJM unveils its own Cotai extravaganza with Grand Lisboa Palace, Mr So and his team will continue to do what they've done so well: evaluating and re-evaluating the game mix (mass-market table revenue actually surpassed VIP in the first half), expanding player loyalty programs, reinvesting in the physical plant and exploiting efficiencies in costs.

And as a protégé of the revered Dr Ho, Mr So can be counted on to ensure SJM remains a good corporate neighbor in the best traditions of the culture. In this respect, his personal and professional roots run deep. He is a founding honorary director of The University of Hong Kong Foundation for Educational Development and Research. He founded the Association of Chinese Culture and Art of Macau. He is also a member of the Macau government's Cultural Consultative Council. He sits on the boards of more than a dozen companies in Macau, Hong Kong and mainland China. He is a member of the National Committee of the Chinese People's Political Consultative Conference, a member of the Economic Development Council of the government of Macau and he chairs the city's ports administration.

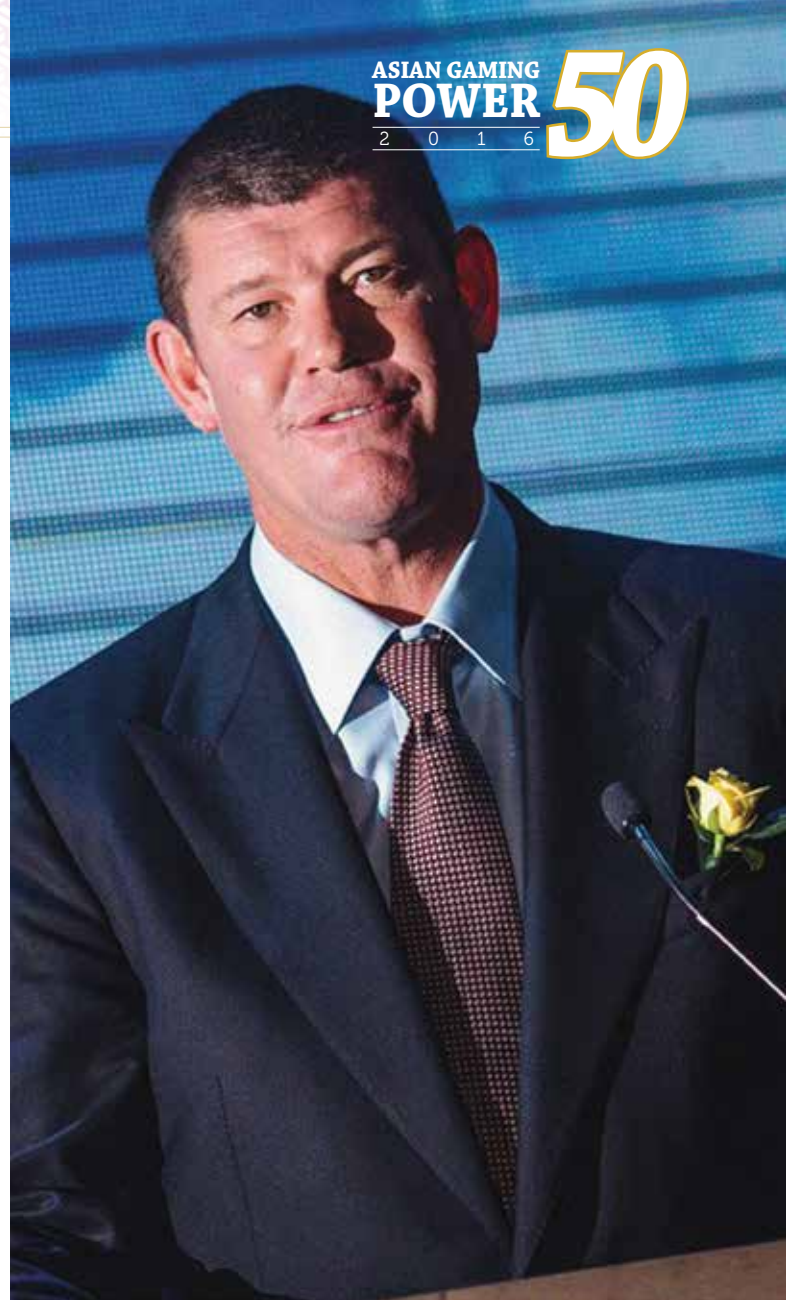
9 James Packer

DEPUTY CHAIRMAN
Melco Crown Entertainment

POWER SCORE | 2,136 | LAST YEAR | 8

CLAIMS TO FAME

- Owns controlling stake in Crown Resorts
- Backs plan to separate Crown's Australian assets from Macau, Las Vegas projects



In just over a year, James Packer has stepped down as Crown's Chairman, resigned as a company director, backed a reorganization plan to separate Crown's Australian assets from holdings in Macau and Las Vegas and last month sold down his stakes in Crown from 53% to 48.2% for AU\$448 million. Additionally, as a consequence of Crown selling down its stake in Melco Crown from 34.3% to 27.5% (for US\$801 million), Mr. Packer was demoted from co-Chairman with CEO Lawrence Ho to the newly created post of Deputy Chairman. That's his only remaining gaming post in the region. But Mr Packer's status goes well beyond titles.

As the son of legendary publisher and punter Kerry Packer, he is Australian business royalty (the Crown sale reportedly helped Mr Packer pay for a settlement of their father's estate with sister Gretel).

Mr Packer raised his status by pivoting out of media to raise his bet on casinos, an instrumental move in building Crown into an AU\$9 billion company atop the Australian casino business. Most recently, his force of will enabled Crown to break rival Star Entertainment's monopoly in Sydney, Australia's largest city. The AU\$2 billion resort at Barangaroo on Sydney Harbor, featuring a 71 story tower and due to open in 2021, promises to reinforce Crown's position as Australia's leading casino operator. Mr Packer's presence and presumed influence made Crown the favorite for the Brisbane Queen's Wharf redevelopment, even though it was competing on Star's home turf; Star's win rated as a major upset.

Crown's early recognition of the potential impact of Asian markets helped fuel its growth. In Melco Crown, though, Mr Packer has played a secondary role. Asked last October at Studio City's opening how he's benefited the joint venture, Mr Packer replied, "I think I was helpful getting the sub-concession from Steve Wynn" in 2006, adding that Crown had provided financial stability during the global crisis of 2008-09. That's all relatively ancient history.

Where does Mr Packer go from here? When he quit the Crown board, he declared he remains "passionate" about Crown, aiming to focus on the Barangaroo project, Crown's online platforms and its 73% owned Alon on the Las Vegas Strip. Mr Packer is co-Chairman

of the US\$2 billion project on the site of the former Frontier hotel, seeking to reverse his record of Sin City failures. Two years after its announcement, Alon is still in search of funding, with Crown believed to be keen to reduce its stake.

Consolidated Press Holdings, the private vehicle that holds Mr Packer's Crown shares, stated in announcing the sale in August, "Consolidated Press remains deeply committed to Crown Resorts and is excited about the future of the company" with Mr Packer's chosen leadership in place.

Using these conflicting signs to plot Mr Packer's path may prove pointless. After all, he's 48-years-old, living in Los Angeles and by Forbes' count worth more than US\$4 billion. He is also a Hollywood producer via RatPac Entertainment – which for Studio City's opening created short film *The Audition* starring Robert De Niro, Leonardo DiCaprio, Brad Pitt and director Martin Scorsese for an estimated US\$70 million – not to mention the fact that he is engaged to Mariah Carey. In Asian gaming and just about anything else he surveys, James Packer's next move will be whatever he wants it to be.

10 Wilfred Wong

EXECUTIVE DIRECTOR, PRESIDENT
AND CEO

Sands China

POWER SCORE | **1,699** | LAST YEAR | —

CLAIMS TO FAME

- Sands China's first Chinese President
- Experience in construction and property development
- Well-connected politically



Sands China President and COO Wilfred Wong has been everything the company could have hoped for in the run-up to the opening on Cotai this month of the US\$2.7 billion Parisian Macao.

A seasoned, politically connected construction and property executive, he was appointed last September and when he formally took over on 1 November – succeeding Las Vegas Sands President Rob Goldstein, who was filling in after Ed Tracy retired – it marked the first time LVS had given the keys to its biggest money-maker to someone from outside the industry. Perhaps more significantly, it was also the first time the job of managing its Chinese subsidiary had gone to someone Chinese.

But LVS and Mr Wong were far from strangers. Hong Kong-based Hsin Chong Construction Group, whose board of directors he chairs, has had a hand in the construction of every LVS casino in Macau, according to Hsin Chong, and its Hsin Chong Engineering (Macau) unit has been an important contractor on the Parisian.

Mr Wong has held positions in top management at Sands rival Lui Che Woo's K. Wah International Holdings; in Henderson China Holdings, a privately owned, Hong Kong-based company engaged in property development and management in the PRC; in Shui On Group, whose holdings include property development, construction and construction materials in Hong Kong and on the mainland; and in Synergis Holdings, a Hong Kong-listed subsidiary of Hsin Chong specializing in property management and maintenance. He also chairs the Pacific Basin Economic Council, an influential alignment of corporations advising governments in the region on ways to improve their business environments and reduce trade barriers.

As LVS Chairman and CEO Sheldon Adelson noted in a statement at the time of his appointment, "Wilfred has a unique combination of private and public-sector experience we think will be invaluable to the company at this point in our history."

LVS and Sands China have suffered a few dings to their public image over the years. LVS has faced US government investigations (the Las Vegas operation was heavily fined at one point for significant lapses in its AML compliance) and has endured more than one high-profile lawsuit casting a shadow on its dealings in China. As it seeks a smooth path to the renewal of its Macau gaming concession in 2022 and government support for future developments it's not going to hurt to have a mover and shaker of Mr Wong's caliber advancing the cause with the powers that be locally and in Beijing.

It's a role to which the Harvard graduate brings a career in public service that is as distinguished as it is long. He served as Hong Kong's Deputy Secretary for the Civil Service and Deputy Director General of Industry. He was intimately involved in the restructuring of the territory as a Special Administrative Region of the PRC as a member of The Basic Law Consultative Committee, a member of the Preliminary Working Committee for the Hong Kong SAR Preparatory Committee and a member of the Preparatory Committee. When the SAR was founded in 1997 he was one of its deputies to the National People's Congress and held the seat for 15 years.



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11 Kevin Kelley

CEO
Galaxy Entertainment Group

POWER SCORE | **1,688** | LAST YEAR | —

CLAIMS TO FAME

- Helped launch the Venetian Macao in 2007
- Decades of experience in senior management
- Expert in mass market



market with his previous roles including Senior Vice President of Operations at Las Vegas Sands – where he helped open Cotai’s first integrated resort, the Venetian Macao, in 2007 – as well as various senior positions with Station Casinos in Nevada.

The early signs are encouraging, too. Revenues from the mass market segment for GEG in 2Q16 grew by an impressive 29% year-on-year, helping total revenue rise 4% to HK\$12.2 billion.

Union Gaming analyst Grant Govertsen said Galaxy, under Kelley’s direction, “seems to be hitting its stride with respect to getting the mass story right at the right time with an increased focus on non-premium mass.

“Significant reconfigurations of both Galaxy’s and StarWorld’s mass market floors post-2Q16 suggest we should see continued follow-through into 3Q and should provide a good defense against new supply.”

Kelley was handed a difficult assignment given the state of the Macau market at the time of his appointment, however it is clear that GEG Deputy Chairman Francis Lui sees him as the man to move the company forward.

A new addition to the list this year, Kevin Kelley took over as Chief Operating Officer of Galaxy Entertainment Group (GEG) last September after his predecessor, Michael Mecca, switched his focus to the company’s growing foreign portfolio.

Kelley’s appointment was a nod to Galaxy’s evolution from a VIP-reliant business to mass market, with the company stating at the time that, “Mr Kelley will oversee functions such as business development, international premium and mass market development, Galaxy Macau, StarWorld Hotel, Broadway Macau and City Clubs operations as well as advancing the development plans for Phases 3 and 4.”

Certainly he seems the right man for the job. Kelley’s 40 years of industry experience has been very much centered around the mass

12 James Murren

CHAIRMAN AND CEO
MGM Resorts International

POWER SCORE | **1,678** | LAST YEAR | 9

CLAIMS TO FAME

- Chairman of the world’s second largest casino company
- Credited with keeping MGM Resorts afloat during the GFC



Just what can we expect from MGM China over the next 12 months?

Parent company MGM Resorts International is a global giant, boasting 16 casinos in the United States alone including iconic Las Vegas Strip properties Bellagio, MGM Grand and Mandalay Bay, but in Asia it's a very different story.

MGM China holds the smallest piece of the Macau pie among the city's six concessionaires, with 9.1% of market share according to the latest numbers and less than 500 of its 5,998 gaming tables.

It is also suffering from a shortage of hotel rooms with just 582 at MGM Macau – a situation not helped by the recent announcement that MGM Cotai would delay its opening until 2017.

Nevertheless, MGM Macau has long been a major revenue source for MGM Resorts – contributing, at its 2014 peak, as much as 32% of the total revenue generated by properties under the MGM Resorts umbrella. Even now it comprises just over 22%.

Much of the credit for the success MGM Resorts has enjoyed

from its Macau operations can be attributed to Chairman and CEO Jim Murren.

In 2011 he engineered a deal with fellow stakeholder Pansy Ho to give MGM Resorts a controlling interest in the Macau operation, with the added revenue playing its role in the company's overall recovery following some difficult years during the Global Financial Crisis.

Last month, MGM Resorts raised its stake again by acquiring another 4.95% of MGM China Holdings from Ms Ho – taking its total stake to 56%.

"We believe in the future of the Macau marketplace and are confident in the success of MGM China as we expand into Cotai next year," Murren explained.

In the meantime, however, MGM Cotai's main role has been to provide a backdrop to the glitzy openings of its neighbors with both Wynn Palace and the Parisian welcoming their first customers in 3Q16.

13 Alvin Chau

CHAIRMAN
Suncity Group

POWER SCORE | **1,647** | LAST YEAR | **7**

CLAIMS TO FAME

- The face of Macau junkets
- Highest ranking Macau native in its gaming industry



As Macau's largest junket promoter, Suncity is an increasingly bigger fish in a shrinking pond. Suncity remains the industry pacesetter in terms of volume and innovation and its chairman Alvin Chau, a Macau native with matinee idol looks, is the face of the junket industry.

The junket business in Macau has declined by more than 50% since its 2013 peak and shows no sign of a turnaround. In the second quarter, Macau's Gaming Inspection and Coordination Bureau (DICJ) reported second quarter VIP revenue fell 16.7% from last year; that was the sector's best performance in two years.

Union Gaming analyst Grant Govertsen expects VIP revenue to decline for the rest of this year and by another 4% next year, "biased to the downside." The Union report published last month estimates that the three largest Macau junkets, Suncity, Neptune/Guangdong and Tak Chun, control 80% of the market, up from 45% to 55% during the good times. Suncity alone may have a 50% market share, which would give it gross commission revenue in the neighborhood of

US\$90 million. Union says the top three promoters are increasingly poaching agents from smaller junkets. In the long run, that may provide greater leverage with casino operators, though given Macau's tax rate and 1.25% commission cap, any gains will be marginal.

More broadly, Suncity has extended its reach as a full-service travel, wealth management services provider promoting an aspirational lifestyle, embodied by Mr Chau. On Suncity's website, visitors can secure a VIP room seat in Macau, Melbourne, Manila or Seoul, book a trip to Wimbledon or the Suncity sponsored Macau Grand Prix and even rent a yacht.

The Union Gaming report highlights junkets' efforts to move into casino ownership. Suncity is a minority partner in the Hoi An South integrated resort project along Vietnam's central coast. In an interview last year, Mr Chau told *Inside Asian Gaming* he'd like to have a chain of "boutique casino resorts" across Asia. A rival executive chuckled, "Who wouldn't?"

14 Enrique Razon Jr ▲

CHAIRMAN AND CEO
Bloomberry Resorts

POWER SCORE | 1,620 | LAST YEAR | 19

CLAIMS TO FAME

- Owns Solaire, the first integrated resort to open in Manila's Entertainment City
- Abandoned South Korea casino ambitions, now eyeing Cyprus and Latin America



entry for mainland Chinese. For Bloomberry, Korea seemed like a natural fit, since it's the largest source of visitors to the Philippines. But Korea remained committed to foreigners-only casinos outside remote Kangwon Land, cooling feverish interest in the market.

Early last year, Bloomberry was one of more than 30 applicants expressing interest in a Korean IR, but by late last year actual applicants had dwindled to a handful, Bloomberry not among them. Its Jeju Sun casino reopened a year ago, made steady losses and, in June, was sold to lao Kun Group, a Macau junket promoter listed on NASDAQ.

Next up, Cyprus, where Bloomberry, Lawrence Ho's Melco International and Cambodia's NagaCorp are bidding to create Europe's first modern integrated resort in a tourist destination. Beyond that, Mr Razon recently told World Gaming Group – owner of IAG – that, "South America is still the market that interests us the most, specifically Argentina. Buenos Aires is a big gaming market with no integrated resorts yet, so that will be one place we are eyeing."

As for Solaire, Mr Razon says it will expand as local casino revenue does. Phase 2 will include "more gaming, probably three more hotel towers, the centrepiece of which will be a very large mall, and an 18,000 seat arena."

While spanning the globe, Mr Razon surely wants to stay ahead at home.

Leading the Philippines private casino market, thanks to Entertainment City trailblazer Solaire, is not enough for Enrique Razon. In April, the billionaire announced plans for a new casino hotel in Quezon City, on the north side of Metro Manila. Mr Razon recently raised his profile as the face of Philippines casino operators when the Supreme Court announced barring income tax on casinos, thanks to a lawsuit Bloomberry filed in 2014.

And while his fortune was made in ports services, it is clear he has similarly global ambitions when it comes to gaming.

First it was South Korea, where Bloomberry Resorts – the Philippines listed vehicle for Mr Razon's gaming interests – acquired land in Incheon and spent US\$100 million on a casino hotel in Jeju, South Korea's leading domestic vacation destination with visa-free

15 Tan Hee Teck ●

CHAIRMAN AND CEO
Resorts World Sentosa

POWER SCORE | 1,610 | LAST YEAR | 15

CLAIMS TO FAME

- Led Genting's effort to win a Singapore gaming license
- Spearheading Jeju IR development



Singapore's plan to legalize casinos pointed a dagger at the heart of Genting's Highlands casino resort outside Kuala Lumpur. Genting reached out to Tan Hee Teck – a valued employee who'd been lured away to run Singapore's DBS Vickers Securities – to lead Genting's drive to secure a Singapore license and protect its southern flank. Mr Tan didn't win on his first attempt: Genting's double-helix tower proposal for the Marina Bay site got beaten by Las Vegas Sands' triple towers, SkyPark and decade of MICE experience. But Mr Tan's team captured the license for Sentosa, with Universal Studios as the prime non-gaming attraction. Mr Tan has led Resorts World Sentosa ever since, shaping its water park, global top five aquarium, destination spa, maritime museum and more.

The US\$5.7 billion IR has become Genting Group's signature property, accounting for 40% of its revenue and 46% of EBITDA last year. But Singapore's casino has proven vulnerable to China's slowing economy and anti-corruption campaign, with gaming revenue and EBITDA each down 21% last year. Gaming revenue fell another 15%

in the first half of this year, with EBITDA off 29% amid weakening margins. One good sign is the stabilization of non-gaming revenue, aided by last year's opening of the 557 room Jurong Hotel – built a 15 minute drive away because there's no room to expand on Sentosa. Still, the performance gap between RWS and crosstown rival Marina Bay Sands keeps widening.

The group's quest for growth has Mr Tan overseeing construction of US\$1.8 billion Resorts World Jeju, a joint venture with mainland China developer Landing International. RW Jeju follows the RW Sentosa playbook, aiming to capitalize on the popular resort island's visa-free entry for mainland Chinese while offering a theme park and other non-gaming attractions for Koreans barred from the casino, including a theme park based on global heroes and legends.

But Korea is also suffering from declining Chinese play, so RW Jeju's financial impact will likely be marginal. Its best hope for growth in Asia remains casino legalization in Japan – and Mr Tan is Genting's leading man on that front.

16 Pansy Ho

EXECUTIVE DIRECTOR
MGM China

MANAGING DIRECTOR
Shun Tak Holdings

DIRECTOR
STDM

POWER SCORE | **1,575** | LAST YEAR | **—**

CLAIMS TO FAME

- Among the most prominent of Dr Stanley Ho's 17 children
- Has control of enormous amounts of Macau land
- Renowned for her love of art



six years. That six year guarantee expires in early 2017, potentially opening the door for Ms Ho to launch a power play and steal control of SJM back from Ms Leong.

In the meantime, Ms Ho continues to play a significant role at MGM China Holdings, which will open its second Macau property, MGM Cotai, next year. She is also Managing Director of Shun Tak, one of Macau's biggest land owners and parent company to Artyzen Hospitality Group which owns Grand Lapa.

Ms Ho's influence in Macau is in fact greater than she is often given credit for and in many ways she has become an elder stateswoman for the local industry. Renowned for her love of art, she has spoken often about the need for diversification while in Asia's English-speaking business world she is widely considered to be a person of considerable authority.

Nevertheless, these next 12 months promise to be the most telling of all for Ms Ho. Although she has taken a back seat for the past five years in relation to her father's empire, that could all be about to change and if she does oust Ms Leong at SJM, the power she wields will shoot through the roof.

The eldest of five children that Macau's gaming godfather Dr Stanley Ho had with his second wife Lucina Laam, Pansy Ho has long represented a complicated piece in the Macau gaming jigsaw puzzle.

This is an interesting time for Ms Ho. In 2011, a bitter family feud between her and Dr Ho's fourth wife Angela Leong saw a temporary truce called, with Ms Ho remaining a director of STDM while Ms Leong was given a guaranteed role as Executive Director of SJM for

17 Winfried Engelbrecht-Bresges ▲

CEO
Hong Kong Jockey Club

POWER SCORE | **1,571** | LAST YEAR | **42**

CLAIMS TO FAME

- Driving force behind the modernization and revitalization of the HKJC
- Manages over HK\$200 billion in betting turnover



has enjoyed in revitalizing Hong Kong racing and leading it confidently into the 21st century.

Nearly one-quarter of the world's top 25 races are now run in Hong Kong. The club has had more than 20 horses in the world rankings in each of the last three seasons – up from the one it had when Engelbrecht-Bresges joined the club in 1998 as director of racing.

To ensure the streak continues, two high-profile stakes races will see their prizes boosted by a combined HK\$6 million in 2016-17. Class racing prizes will rise more than 5% on average. In all, a record HK\$1.1 billion-plus is scheduled to be awarded.

Commingling of wagering – bets placed on Hong Kong races from overseas – is “a key growth driver going forward,” as the CEO put it and took a huge step forward in 2014 when the United States was added as a partner. With the United Kingdom and Canada joining during the first half of this season, the club projects the commingling turnover to grow another 25% this year.

Engelbrecht-Bresges also gets high marks for his pursuit of closer ties with China. The strategy got into gear in 2014 with the opening of a betting venue in Beijing and has really taken off with the construction of a 150-hectare training center in the Conghua district of Guangdong province. It's scheduled for completion in 2018.

Turnover was down 1.7% in the Hong Kong Jockey Club season that ended in July, but Chief Executive Winfried Engelbrecht-Bresges expects to reverse that handily in the new season with the addition of five more races, beefed up purses and expanded and upgraded areas for fans to enjoy the action at the club's two courses.

Despite the dip in turnover, the first in seven years, the 2015-16 season generated the second-best volumes in HKJC history. That's good news for the city of Hong Kong. The Jockey Club, which is run as a non-profit, is the city's largest taxpayer and benefactor of charitable and community causes.

Certainly it's hasn't dimmed the success Engelbrecht-Bresges

18 Kazuo Okada ▼

CHAIRMAN
Universal Entertainment

POWER SCORE | **1,567** | LAST YEAR | **10**

CLAIMS TO FAME

- Opening the biggest casino resort in the Philippines
- Steve Wynn's deposed partner, embroiled in a bitter lawsuit over his ousting
- New resort carries many signs of his Wynn history, including its name: Okada



Last year, this list noted that Kazuo Okada was putting himself at the center of his grand but troubled resort project in Manila's Entertainment City. Our write-up speculated that perhaps Mr Okada was emulating his former partner Steve Wynn. In July, the pachinko and slots mogul rebranded the resort as Okada Manila, featuring a dancing fountain at the entrance. Sound familiar?

In fact, Okada the resort will be unlike anything in the Philippines to date, promises Tiger Resorts, the division of Mr Okada's Tokyo listed Universal Entertainment that's building it. Due to open in November, US\$2.4 billion Okada will include Southeast Asia's largest indoor beach, under a glass dome and doubling as a nightclub, plus nearly 1,000 rooms, 50 luxury shops and a casino with more than 500 tables and 3,000 machines.

"Okada Manila has the potential to compete with the entertainment and gaming giants from across the region with its best natural resources – its hospitality and warmth," Tiger Resorts President Steve Wolstenholme, hired last year from Nevada, says.

"Here, expect an effortless integration of the Japanese

Omotenashi – people's respectful demeanor, passion for creativity and hunger for innovation – and the Filipinos' hard work, hospitality and cheerful spirit."

Tiger Chief Operating Officer Takahiro Usui, a trusted lieutenant from Mr Okada's Aruze gaming machine division brought aboard this year, says that with subsequent phases, total investment on the 44 hectare (109 acre) bayfront site could reach US\$4 billion. Success in Manila will give Mr Okada credibility for a license in Japan in the event of casino legalization.

The road to Okada's opening has included accusations of bribery and violating Philippine land ownership laws, forfeiting a PHP100 million (US\$2.2 million) performance bond for missing the completion deadline (moved to the end of this year) plus Mr Okada's ousting from the Wynn corporate boards and cut-price redemption of his shares over issues rooted in his quest for a Philippine casino. The Wynn matter remains in litigation, with at least US\$800 million at stake. However, simply opening the Manila resort in a buoyant gaming market will represent a victory for Mr Okada.

19 Han Chang-woo ▲

CHAIRMAN AND CEO
Maruhan Group

POWER SCORE | **1,556** | LAST YEAR | **35**

CLAIMS TO FAME

- Japan's largest pachinko operator
- Played a key role in the evolution of the pachinko industry
- The 380th richest person in the world



It's easy to forget just how massive Japan's pachinko industry really is. That's understandable given this unique form of pinball-style gambling is only really played in the one country. It has also suffered its fair share of bad press in recent times thanks to venues that are often less than enticing and a shrinking customer base that has seen revenues fall almost 40% from their peak 20 years ago.

Yet even accounting for the decline, the pachinko industry is worth almost almost US\$200 billion a year – the biggest slice of which belongs to Han Chang-woo's Maruhan Group.

With 315 pachinko parlors across Japan – up from 308 last year – Maruhan Group accounts for more than 10% of the nation's pachinko market with an army of 12,482 employees as of March 2016.

Mr Han's personal fortune sits around the US\$4 billion mark thanks to a combination of foresight and good timing, making him the sixth richest person in Japan and 380th in the world. Having incorporated Maruhan in 1957, the now 85-year-old rode the nation's pachinko wave through the 1960s and has survived the pachinko slump by re-inventing his company's parlors to provide more diverse and attractive facilities.

That he is Korean-born has helped give Maruhan Group credibility, given past indiscretions by locals involved in the industry, and with a range of other projects currently in the works – including the long-awaited US\$2 billion Dream Island project on Korea's Yeongjong Island – it is clear Mr Han has no intention of riding quietly off into the sunset.

20 Chen Lip Keong ▲

CEO AND EXECUTIVE DIRECTOR
NagaCorp

POWER SCORE | **1,346** | LAST YEAR | **21**

CLAIMS TO FAME

- Began NagaCorp on a barge in Phnom Penh along the banks of the Mekong River
- Naga 2, likely opening next year, aims to become a destination IR.
- Economic advisor to Cambodian Prime Minister Hun Sen



million. VIP roll expanded 27.3% to nearly US\$8 billion, thanks to an aggressive incentive program that paid junkets up to 90% of the win, based on their players' roll, plus a reliance on relatively small players from across Asia, not just mainland China. For the first half of this year, gaming revenue rose 10%, VIP roll increased 26%, despite reducing the incentive program, and net profit grew 24%.

Last month NagaCity Walk had a soft opening, the latest piece in transforming NagaWorld into a regionally, if not globally, competitive integrated resort. Operated by China Duty Free Group and designed by Paul Steelman, the new 18,000 square meter (192,000 square foot) retail mall will link NagaWorld, with 296 tables, 1,662 machines and 700 hotel rooms, to Naga 2, expected to open next year with up to 300 tables, 500 machines, 37 VIP salons, 1,000 guest rooms, many of them VIP suites with in-room gaming, a 2,100 seat theater and meeting space. Dr Chen personally financed both new projects, at a cost of nearly US\$500 million, for transfer to NagaCorp via convertible bonds.

Construction proceeds on NagaCorp's US\$150 million casino hotel in Vladivostok, and it's in good company bidding on the gaming license in Cyprus, challenging Lawrence Ho's Melco International and Enrique Razon's Bloomberry.

NagaCorp has been beating the odds for 21 years ago. CEO and Executive Director Chen Lip Keong's work as an advisor to Cambodia's government got Naga started with a 70 year casino license and 40 year exclusivity in Phnom Penh, which was then still recovering from the Khmer Rouge upheaval. But the medical doctor and controlling shareholder deserves credit for keeping Naga agile and for a string of clever bets. After playing on the margins of the Asian gaming boom, Dr Chen and Naga are ready for the regional and global stages.

Amid Macau's woes, flagship NagaWorld grew gaming revenue 26% last year to US\$481 million and net profit rose 27% to US\$173

21 Ted Chan ▼

CEO
Melco Crown Entertainment

POWER SCORE | **1,340** | LAST YEAR | **18**

CLAIMS TO FAME

- Close confidante of Chairman and CEO Lawrence Ho
- Broad Macau experience, having previously worked at Altira Macau and Mocha Clubs



It's been a tough year for Melco Crown. Hampered by the ongoing decline of the Macau market – which finally welcomed its first year-on-year revenue growth in more than two years last month – and the subsequent poor performance of its newest Macau property, Studio City, the company has undergone significant changes.

Most notable was the decision by James Packer's Crown Resorts in May to reduce its stake in Melco Crown from 34.3%

to 27.4%. That move saw Hong Kong-listed Melco International Development Ltd, which is headed by Chief Executive Lawrence Ho, become Melco Crown's single biggest shareholder with Mr Ho taking over as Melco Crown Chairman after Packer stepped aside as co-Chair.

It also meant greater responsibility for Mr Ho's right hand man, Ted Chan.

The pair have worked together on and off since 2002, with Chan re-joining the company in 2008 as President of Altira Macau after a two-year absence. He assumed the role of co-COO alongside Nick Naples in 2010 before taking sole ownership of the position in February 2012.

The next 12 months loom as arguably the most important yet for both Mr Chan and Mr Ho.

Despite some promising results in 2Q16 – with a 27% increase in year-on-year profit thanks to improving revenues at City of Dreams Manila combined with the opening of Studio City last October – questions remain over whether Melco's third Macau property can meet its revenue requirements as per the strict financial conditions of its loan agreement.

In order to try and ramp things up, Melco recently announced it would introduce VIP gaming to Studio City – having earlier opted to focus solely on mass – with around 30 tables to be allocated “subject to government approval.”

22 George Tanasijevich

PRESIDENT AND CEO
Marina Bay Sands

POWER SCORE | 1,295 | LAST YEAR | 14

CLAIMS TO FAME

- Founding father of the most profitable casino resort on earth
- Also serves as Las Vegas Sands global development director



Public policy textbooks for the next century or two will rightly spotlight Marina Bay Sands – namely how a bold and broadly unpopular government decision to legalize casinos within strict guidelines led to a remake of Singapore's international image. And if those books give credit where it's due, every student in the field will learn to spell Tanasijevich.

Las Vegas Sands founder Sheldon Adelson had the money, architect Moshe Safdie had the design but George Tanasijevich, Las Vegas Sands' global development director, had both the patience and – as a former executive of Singapore's government-linked CapitaLand – the local credibility to convince authorities to make the project a reality. As Marina Bay Sands president and CEO since 2011, he heads what is likely the world's most profitable casino and Singapore's 21st century urban icon.

The urban resort has 2,600 rooms in three 55 story towers topped with the SkyPark and its 150 meter infinity pool overlooking the Singapore skyline. It also has 1.2 million square feet (112,000 square meters) of convention space, 800,000 square feet of retail, celebrity

chef dining, a museum plus a casino for 610 tables and 2,500 gaming machines. Completed in 2010 at a cost of US\$5.7 billion, last year MBS reported EBITDA of US\$1.5 billion with the industry's best margins and soundly besting Genting's crosstown rival Resorts World Sentosa.

With no junkets and a S\$100 (US\$70) entry tax for locals, MBS nevertheless produced gaming revenue of US\$2.3 billion last year. That was down 10%, as the slowdown in mainland Chinese play hit, also lowering hotel rates. But the downturn is hitting Macau even harder, meaning MBS EBITDA accounts for a growing proportion for the LVS total. Last year, MBS EBITDA fell 13% from a year earlier, but was 36% of the LVS total, up four percentage points. This year, second quarter EBITA fell 2% to US\$357 million – VIP roll fell 29% and mass drop decreased 11% – reaching 37% of the corporate total.

One remedy would be a new global opportunity for Mr Tanasijevich to develop. Whatever it is, though, it's unlikely to match Marina Bay Sands.

23 Matt Bekier

CEO AND MANAGING DIRECTOR
The Star Entertainment Group

POWER SCORE | **1,181** | LAST YEAR | **26**

CLAIMS TO FAME

- Has turned around Australia's second-largest casino company
- Guiding force behind investments that are remaking the Sydney, Brisbane and Gold Coast markets



Hong Kong conglomerates Far East Consortium and Chow Tai Fook Enterprises that defeated James Packer's bid to win a license for an integrated resort in Brisbane that would have driven Echo out of its last monopoly market. The consortium's Queen's Wharf Brisbane is slated to begin construction next year on a AU\$3 billion entertainment, recreation and residential district that will remake the Queensland capital's riverfront.

At the aging Jupiter's Hotel & Casino on the Gold Coast the partners are investing in something similar in scale, fine-tuning a AU\$2 billion master plan that envisions 3,000 rooms in up to five hotels.

These are investments that will allow Star Entertainment to dominate Australia's northern Pacific market with its greater proximity to the Asian players on whom the future of gaming in the country depends.

Mr Bekier isn't taking his eye off Sydney either. His flagship, The Star, is taking market share both at the VIP and mass ends, and plans are to pump AU\$1 billion into the resort in the form of 1,000 more hotel rooms, more VIP space and other attractions.

It used to be Echo Entertainment, the perennial also-ran to Crown Resorts in Australia's two-horse casino race. It's The Star Entertainment Group now and a serious challenger to the Packers' long reign at the top of the market.

That's the difference a CEO can make – and Matt Bekier has taken all of two years and a few months to do it.

A numbers guy by training – he was Tabcorp's Chief Financial Officer and held the same post at Echo before landing the top job in 2014 – he's proven to be a solid operator, delivering two straight years of profit growth for the three-casino group.

But it's as a strategist and a dealmaker that he's really turned the company around.

His biggest coup to date is the partnership he's secured with

24 Lee Choong Yan

PRESIDENT AND CEO
Genting Malaysia

POWER SCORE | **1,101** | LAST YEAR | **17**

CLAIMS TO FAME

- Safeguards Genting corporate heirloom
- Oversaw Resorts World Genting's US\$2.5 billion upgrade



When Macau was still a monopoly and the idea of casinos in Singapore was as ridiculous as a US\$4 cup of coffee, Resorts World Genting, then Genting Highlands – atop a mountain 58 kilometers from Kuala Lumpur – was Asia’s premier gaming destination. Lee Choong Yan guards that legacy as head of Genting Malaysia and is restoring the resort’s pizzazz through its Genting Integrated Tourism Plan, which doubled to MR10 billion (US\$2.5 billion) in February to underscore the importance of RW Genting and Chairman Lim Kok Thay’s confidence in Mr Lee.

Although Resorts World Sentosa in Singapore is Genting’s highest revenue and profit generator, RW Genting continues to post 34% EBITDA margins and may have more room to grow. The 10-year investment plan running through 2023 aims to turn the 6,000 hectare mountain resort into an international destination, targeting

the expanding Southeast Asian middle class.

Last year, the plan began bearing fruit with a 1,700 room extension of the First World Hotel again making it the world’s largest with 7,351 rooms. More rooms, outlet retail, a Twenty-first Century Fox theme park and arena are coming. RWG’s revenue and EBITDA grew 4% in local terms last year, and even with the impact of weakened ringgit, EBITDA was US\$443 million.

Genting Malaysia also includes Resorts World New York, the region’s top slots-only operation, and Resorts World Birmingham, a small scale IR that opened last October, among 43 UK gaming properties. This year it added internet gaming operator Genting Alderney, aiming to integrate online play with bricks and mortar operations – an initiative with global implications.

25 Nicholas Niglio ▼

EXECUTIVE DIRECTOR AND CEO
Neptune Group

POWER SCORE | 1,027 | LAST YEAR | 22

CLAIMS TO FAME

- Has overseen Neptune’s growth to become one of Macau’s “big three” junkets
- Asia’s ranking non-Chinese junket executive



It has been a tough few years for Macau’s junkets.

The biggest victim of Chinese President Xi Jinping’s anti-graft campaign, VIP revenues have fallen from a record US\$30 billion in 2013 to US\$15.6 billion in 2015 with another 15% contraction in the first half of this year. Once comprising 74% of all gaming revenue in Macau, that figure now stands at 51.5%.

But all is not lost. While many of the smaller and, in certain cases, less reputable junket operators have been forced to close their doors, the squeeze has at least allowed Macau’s three biggest junket room operators to solidify.

One of those is Neptune Group, which controls more than its fair share of VIP gaming tables across the city. While it hasn’t been an easy time for Neptune – who announced a US\$33 million loss for the second half of 2015 and are predicting further losses through 2016 – they do have the right man on hand to help guide them back into the black.

Now in his ninth year in charge, Nicholas Niglio is an industry

veteran, having worked in various senior roles in Atlantic City during its heyday and boasting an encyclopedic knowledge of the global gaming industry.

He is also adept at dancing that fine line between the Western and Chinese gaming worlds. It’s notable that Niglio is the only non-Chinese board member of Neptune Group – a fair reflection of just how highly he is rated by his peers.

26 Levo Chan

CHAIRMAN AND CEO
Tak Chun Group

POWER SCORE | **1,025** | LAST YEAR | **—**

CLAIMS TO FAME

- A Macau junket veteran, having started in the 1990s before liberalization
- Opened first VIP room in StarWorld, the StarWorld Tak Chun VIP Club, in 2007



It is no secret that Macau’s VIP sector has copped the brunt of the pain felt by tumbling revenues in Asia’s gaming capital over the past two years. With GGR down almost 50%, the inevitable consequence has been the widespread closures of many smaller junkets across the city with the number of licensed operators falling from 217 to 141 between January 2014 and January 2016.

But Macau’s “Big 3” junkets – Suncity, Neptune Group and Tak Chun – have wasted no time in seizing the opportunity with their combined market share having risen from around 50% to 80% during the same period.

Tak Chun boss Levo Chan has been the driving force behind his Group’s strategy in this regard, noting the company had decided

to ramp up operations rather than winding them down when the squeeze came.

“Take the current situation of Macau’s gaming industry as an example,” he said recently. “Macau’s gaming industry has now declined compared with a few years ago. Faced with this dilemma, many VIP Clubs chose to reduce business to remain in operation but Tak Chun hasn’t reduced its business, instead we have set up new VIP Clubs in Altira and Galaxy II – constantly expanding our offering.”

Tak Chun also appears to be shifting its Macau focus towards Cotai, suspending operations at MGM Macau in preparation of a move to the Parisian. Last month it opened a new room at Wynn Palace featuring 15 VIP tables and will soon open another at nearby Studio City.

27 Linda Chen

EXECUTIVE DIRECTOR AND COO
Wynn Macau

POWER SCORE | **997** | LAST YEAR | **16**

CLAIMS TO FAME

- Go-to person for marketing and strategic development of Wynn Macau since inception
- Native Chinese with deep experience in international marketing



The opening of the \$4.2 billion Wynn Palace has presented Linda Chen with another acknowledged masterpiece of a resort to work with in Macau.

When it comes to luxury, elegance and sheer beauty, consensus is the Palace has no peer in the gaming world. But how do you make that work in a market when demand at the

very top end, the customers the Palace was built to impress, has fallen off a cliff?

That's the challenge for Ms Chen, operationally, Steve Wynn's right arm in China. For 10 years now she has run the marketing and strategic development for Wynn Macau, and it's been a gold mine, consistently accounting for more than 60% of parent Wynn Resorts' total net revenues and EBITDA. As president of Wynn International Marketing she also has been responsible for driving global play for the entire corporation.

A Taiwan native, she's known to have a great rapport with Chinese players, and she's had creditable success in the midst of Macau's protracted revenue slump in building Wynn's mass-market business without sacrificing anything of the prestige the Wynn name enjoys at the high end. The opening of Wynn Palace

decrees that some cannibalization of the company's peninsula casino is inevitable. For Ms Chen the trick will be to steer that in ways that deliver a result in which the whole is greater than the sum of its parts.

She brings a wealth of experience to the task. An alumna of Cornell University's prestigious School of Hotel Administration, she was involved in the opening of three resorts – The Mirage in 1989, MGM Grand in 1993 and Bellagio in 1998 – that helped define the Las Vegas Strip as we know it. She served as Executive Vice President of International Marketing for Bellagio and went on to fill the same role for all of MGM Mirage (now MGM Resorts International). She rejoined Mr Wynn in 2002 and came to Macau when Wynn Resorts won its casino concession that year. She has been in charge of operations ever since.

28 Rowen Craigie

CEO AND MANAGING DIRECTOR
Crown Resorts

POWER SCORE | **995** | LAST YEAR | **23**

CLAIMS TO FAME

- 14 years at the helm of Australia's historically No 1 casino company
- A master at leveraging large-scale investment to deliver consistent operating results



Australia's largest casino operator found itself in rough seas over the last year. Macau's troubles weighed heavily on earnings, the federal government is demanding millions in back taxes, labor strife threatens to disrupt operations at the company's flagship Crown Melbourne, and there's a rejuvenated, re-energized competitor in Star Entertainment assailing its historical dominance of the VIP trade.

Through it all there was the seasoned management of Rowen Craigie, a key player in the Packer family's fortunes for more than 20 years – coaxing steady returns out of Crown Melbourne and Crown Perth, directing an aggressive capex program, pushing forward with a corporate restructuring aimed at liberating the Australian assets from Melco Crown and ensuring that work on the AU\$3 billion Crown Sydney continues to progress.

The 2016 financial year saw normalized EBITDA at Melbourne and Perth increase 1.8% to AU\$933.2 million, driven by a robust 5.8%

increase in main floor gaming revenue and a creditable uptick on the non-gaming side of 1.5%.

A "solid performance" in all is how Mr Craigie described it, and it was. VIP volume dipped 8% on a tough 2015 comp. But Crown is working on that. More than AU\$100 million in reinvestment is slated for Melbourne this year, AU\$328 million at Perth, the latter including a total revamp of the rooms and the non-gaming offering, highlighted by the opening of a new hotel featuring 500 six-star rooms, more gourmet restaurants and MICE facilities and more VIP gaming space. A fourth luxury hotel with high-end residences is on the drawing board for Melbourne. Designed by the Crown Sydney architects it will rise 90 stories over the city if approved and carry a price tag of AU\$1 billion.

Mr Craigie's tenure with Crown goes back to 1993 when he was recruited from the Victoria TAB to head Kerry Packer's slot operations. He's run the Packers' Australian casinos since 2002 and has been CEO of Crown Resorts since its inception in 2007.

29 Choi Hung-job ▲

PRESIDENT AND CEO
Kangwon Land Inc

POWER SCORE | 923 | LAST YEAR | 33

CLAIMS TO FAME

- Runs by far Korea's most profitable casino
- A former Vice Governor of Gangwon Province



For the past 16 years, Korea's Kangwon Land has been living the dream – controlling the only “locals friendly” casino in a country where the locals want nothing more than to play.

Kangwon Land, under the watchful eye of former Gangwon Province Vice Governor Choi Hung-jib, rakes in more profit each year than Korea's 16 foreigner-only casinos combined.

Last year, annual revenue rose by 9.2% to US\$1.3 billion with profit up almost 23% to US\$400 million. In the first half of 2016 those numbers rose again with revenue improving 5.9% and profit 27% year-on-year.

It was enough to see Kangwon make the Forbes 2,000 list of the world's biggest public companies for the very first time, finishing in

position 1,928 – good enough to outrank Wynn Resorts!

There is some room for pause, however. Under its current deal, Kangwon Land holds a monopoly on Korean players until 2025 but last month a group from the opposition People's Party submitted legislation that would authorize a locals casino in the Saemangeum tidal flat area in North Jeolla Province on the country's southwest coast.

Not surprisingly Kangwon has opposed the move citing, “a complete lack of national consensus and policy demand,” but they shouldn't be too worried just yet. If the massive queues that typify Kangwon's gaming tables each weekend are anything to go by, it will take more than one competitor on the other side of the country to make a dent.

30 David Chow ▲

CO-CHAIRMAN AND CEO
Macau Legend Development

POWER SCORE | 914 | LAST YEAR | 31

CLAIMS TO FAME

- Valuable asset in Macau Fisherman's Wharf as its redevelopment moves forward
- Aggressive strategy of overseas expansion



Like everyone else's, Macau Legend Development's two casinos aren't faring well in the current downturn. But Chairman and CEO David Chow is looking overseas for his Hong Kong-listed company's future, pursuing development deals in Southeast Asia and as far afield as Africa and Europe that would challenge an operator 10 times Macau Legend's size.

Mr Chow, a protégé of Stanley Ho's, with whom he shares family ties, has been in the business some 30 years. He's a former Macau legislator and a member of the committee of movers and shakers that elects the Macau chief executive, the territory's head of state. He's plugged. And he's been working his connections assiduously.

This year alone, the company launched construction of a €250 million (HK\$2.16 billion/US\$ 278 million) mixed-use resort complex on Cape Verde's main island of Santiago. It snapped up a Laos casino, the 470-room Savan Vegas, for US\$42 million, with

the possibility of a license to develop an integrated resort in the same province. And an agreement was reached to develop a resort in Portugal near the popular beach town of Tróia. The €150 million first phase includes a hotel, residences, retail shops, a marina, a sports facility and a machine gaming venue. The company also will participate in a joint venture to own and operate an existing casino in Tróia

Back home, redevelopment of the company's principal asset, Macau Fisherman's Wharf at the Outer Harbour, is making progress. The first new hotel, the Harbourview, opened last February with 444 rooms and suites. The first of two five-star hotels, the 229-room Legend Palace, is scheduled for a soft opening in the fourth quarter. It includes a casino. Other planned attractions include a yacht club and public pier and a canopied open-air shopping and dining promenade.

31 David Attenborough ▲

MANAGING DIRECTOR AND CEO
Tabcorp

POWER SCORE | **874** | LAST YEAR | —

CLAIMS TO FAME

- 26 years of industry experience in England, South Africa and Australia
- Heads Australia's biggest racing and wagering company



It took David Attenborough less than a week to pack up his family and relocate from Johannesburg to Sydney when first offered a role as Managing Director with Tabcorp in 2010 and barely a year to add CEO to that title. Clearly the demands of this fast-paced industry are right up his alley.

With around 3,000 employees and annual revenues north of AU\$2 billion, Tabcorp is Australia's market-leading wagering, racing, media and Keno operator with its array of brands including TAB.com.au, Keno, Luxbet, Tabcorp Gaming Solutions, Sky Racing and Sky Sports Radio.

There are casinos in the mix too (namely The Star in Sydney, Jupiter's on the Gold Coast and Brisbane's Treasury) although they are no longer on Attenborough's direct radar – his first task upon arriving six years ago was overseeing a demerger

of Tabcorp Holdings' casino operations from its wagering and racing businesses.

Since then the priority has been very much about shoring up the company's long-term position in an increasingly competitive market. While revenue has risen slightly over the past two fiscal years to AU\$2.19 billion in 2016, Tabcorp says it has been actively expanding its digital presence – most notably via the upcoming launch of online sportsbook Sun Bets in the UK. A revenue sharing deal with media giant News Corp, Sun Bets has Britain's lucrative AU\$7 billion online betting market in its sites.

Back home, Tabcorp has this year extended its partnership with the Victorian Racing Club – home of the Melbourne Cup – for another eight years and its NSW Keno license through until 2050.

32 Phillip Chun

CHAIRMAN AND CEO
Paradise Group

POWER SCORE | **868** | LAST YEAR | **24**

CLAIMS TO FAME

- Son of Rak-won Chun, who founded Paradise Group in 1972
- Has 50% market share of Korea's foreigners-only casino revenue



This is an interesting time for Paradise Group. The dominant player in Korea's foreigner-only casino market, their five properties accounted for roughly half of the annual revenues brought in by all 16 combined in 2015.

Yet there remains an enormous amount of uncertainty about just what the future holds. In a perfect world, the government would overturn legislation that bans locals from gambling in all but one remote casino, Kangwon Land, which last year contributed US\$1.7 billion of Korea's total US\$2.8 billion gross gaming revenue. But 11 years after taking the reins from his father in 2005, Paradise Chairman and CEO Phillip Chun knows not to hold his breath for that one.

Instead, his eyes are firmly planted on April 2017 when the company's US\$1 billion Paradise City development will open its doors. A joint venture with gaming machine manufacturer Sega Sammy Holdings, Paradise City – located next to Incheon International Airport on Yeongjong Island – will be Korea's first integrated resort and feature a five-star hotel, convention center, hallyu-themed K-Plaza, indoor theme park, restaurants and a luxury spa.

The gaming floor, with 160 tables, 385 electronic tables and 350 slot machines, will also dwarf any of the country's other foreigner-only casinos – although it is the lack of locals that could once again restrict potential.

Where Chun hopes to strike gold is northern China. Paradise City is the first of three IRs that will be up and running in Incheon by 2019 – the theory being that northern Chinese who previously travelled to Macau will now have a viable alternative on their doorstep. Time will tell if its boom or bust.

33 Jay Chun

PRESIDENT
Paradise Entertainment Group

POWER SCORE | **847** | LAST YEAR | **—**

CLAIMS TO FAME

- Founder of Macau gaming equipment manufacturer LT Game
- Changed the face of Macau's casino floors with his Live Multi Game Machines



At a touch under 30 square miles, Macau is far from a continental giant. Yet few have managed such widespread influence as Paradise Entertainment's Jay Chun.

A man with many hats, Chun was appointed Chairman of Paradise – of which he owns a 59% stake – in 2002 where his day to day responsibilities include managing Macau's Kam Pek Paradise Casino and the Macau Jockey Club.

Since then he has founded or chaired a number of industry bodies – most recently the Macau Gaming Equipment Manufacturers Association (MGEMA) which aims to promote the interests of equipment manufacturers.

Chun is also the man behind the MGS Entertainment Show (formerly Macao Gaming Show), which celebrates its fourth year in November.

However, it was a simple observation he made during the early days of liberalization that would change the face of gaming floors across Macau. Noting the incredible pace with which new casinos were being built, Chun came to the conclusion that a dealer shortage in Macau was inevitable and from here the concept of Live Multi Game Machines was born.

Featuring a single live dealer surrounded by dozens of individual betting terminals, Live Multi Game Machines also provided a solution to the government-imposed table cap.

An instant hit when the first machines were rolled out under Paradise subsidiary LT Game in 2008, Live Multi Game has gone on to revolutionize Macau's casino industry with the number of individual terminals now spread across the city up to 3,800 and counting.

34 Mark Brown

PRESIDENT AND CEO
Best Sunshine International

POWER SCORE | 830 | LAST YEAR | 44

CLAIMS TO FAME

- Developing a US\$7 billion resort complex on a speck in the Pacific.
- Oversaw the opening of Venetian Macao while serving as the property's President



Building a multi-billion dollar casino resort on Saipan, five hours from anywhere, seemed ridiculous when Best Sunshine won the casino license in 2014 on the largest island in the US Pacific territory Commonwealth of Northern Marianas Islands. But with visa-free entry for mainland Chinese, former heavyweights from Macau junket promoter Henghseng Group behind the scenes, and, since November 2014, Mark Brown at the helm, Best Sunshine has built casinos, cash flow and credibility.

Mr Brown, an American with substantial US and Asia experience – he opened Venetian Macao in 2007 – speaks the language in Saipan. He found a site in the main tourist hub for Best Sunshine, part of Hong Kong listed Imperial Pacific International Holdings, to build the 300 room Imperial Pacific Resort, opening early next year. He identified a government-owned plot 20 minutes to the north for “our version of the Cotai Strip with 11 hotels and 9 casinos,” Mr

Brown says, and negotiated with the current leaseholder to leave Best Sunshine as the sole bidder for a new lease. Imperial Pacific has also added former US CIA Director James Woolsey to its board of directors and created an advisory board with two former US state governors and ex-FBI Director Louis Freeh, who investigated Kazuo Okada for Wynn Resorts.

Most immediately impactful, Mr Brown won approval for a “temporary casino” to train future resort staff. It began operations in July last year and added VIP play in November. Through the first half of this year, its 48 total tables and 144 slots generated US\$714 million in EBITDA and averaged US\$2.1 billion monthly roll on no more than 16 VIP tables. After rolling US\$3.2 billion in May, the company declared that, until the new facility opens, VIP operations were “saturated.” Not a problem many casinos face these days.

35 Michael Mecca ▼

PRESIDENT
Galaxy Entertainment Group

POWER SCORE | **788** | LAST YEAR | **12**

CLAIMS TO FAME

- Played a key role in establishing Galaxy Macau's impressive reputation
- More than 30 years' experience in the hotel and gaming industry



Having relinquished his position as Chief Operating Officer late last year, Galaxy Entertainment Group President Michael Mecca's focus has shifted away from Macau somewhat and onto the company's growing overseas portfolio.

But that's not to suggest he isn't still a vitally important cog in the Galaxy machine. For starters, it was Mecca who built Galaxy Macau's renowned service-based culture through its first four years of operation – a key factor in the property's success since opening in 2011.

More importantly, Mecca continues to have a significant say in GEG's strategy which in recent times has seen their Macau properties shift towards the mass market.

As a result, Galaxy claimed the largest slice of market share in the

first half of 2016, leapfrogging both Sands China and SJM with group revenue of HK\$25.5 billion. Galaxy Macau accounted for HK\$18.5 billion of that, representing an 8% year-on-year rise.

Encouragingly, non-gaming jumped by a massive 45.6% following the opening of Galaxy Phase 2 and Broadway in May 2015.

36 Kingson Sian ▼

PRESIDENT
Travellers International Hotel Group

POWER SCORE | **768** | LAST YEAR | **20**

CLAIMS TO FAME

- Resorts World Manila in the midst of a US\$650 million expansion
- Key lieutenant to joint venture partner, billionaire Andrew Tan



Resorts World Manila broke the mold in the Philippine capital, introducing the integrated resort model in 2009. RWM doubled Philippine gaming revenue, proving the market wanted a casino experience superior to government owned Pagcor and highlighting Manila's potential as an international gaming destination. Now RWM risks becoming a victim of its own success by inspiring new IRs in Entertainment City.

Located near the airport and well served by the road system, RWM is a joint venture of Genting Hong Kong and Alliance Global, part of self-made billionaire Andrew Tan's consumer goods conglomerate listed on the Philippine Stock Exchange as Travellers International Hotel Group. Already with 1,200 guest rooms in three hotels, a shopping mall, major nightclub, cineplex and concert hall, plus 310 gaming tables and 1,900 electronic gaming positions, RWM isn't

standing still. A 227 room extension of its Marriott opens this month – part of a US\$650 million investment program that will add three more hotels, plus new gaming and retail areas.

Still, Manila's center of gaming gravity appears inexorably shifting to Entertainment City, home of market leader Solaire, City of Dreams Manila and soon, US\$2 billion Okada. In the second quarter, RWM's gaming revenue grew 9.1% to P6.2 billion – a distant second to Solaire though still nearly double that of CoD Manila. RWM EBITDA rose 42% to P1.6 billion mainly because it retreated from the low margin junket trade as Entertainment City resorts aggressively pursue VIPs. Travellers has the fourth and final IR license for Entertainment City, its commitment to build a US\$1.1 billion resort there extended to the end of 2020. Kingson Sian will have a lot to say about how Entertainment City fits into Travellers' future.

37 Henry Cheng ▲

CHAIRMAN

Chow Tai Fook Enterprises

POWER SCORE | **657** | LAST YEAR | —

CLAIMS TO FAME

- Family entered gaming through friendship with Stanley Ho
- Partner with Suncity Group in Vietnam, Star Entertainment in Australia

Family patriarch Cheng Yu-tung bought a 10% stake in Stanley Ho's Sociedade de Turismo e Diversoes de Macau (STDM), the investment company that controls Macau casino operator SJM Holdings, to rid his friend of an unwanted business partner. As he's taken control of the family's multibillion dollar jewelry to ferry to property empire from his elderly, ailing father, Henry Cheng has extended its foothold in Asian gaming.

Last year, privately held Chow Tai Fook Enterprises revived the US\$4 billion Hoi An South integrated resort initiative in Quang Nam province along Vietnam's central coast, replacing Genting Group as the long dormant project's majority partner alongside local investor VinaCapital and Macau junket market leader Suncity. Vietnam's Prime Minister Nguyen Xuan Phuc, a Quang Nam native, attended the groundbreaking in April, an unprecedented gesture of political support in a market that bans local play. A new casino law, drafted this year but likely far from enactment, is



expected to allow restricted local play at a selected casino; Hoi An South, expected to open its US\$500 million first phase in 2019, is a hot favorite.

In Australia, Destination Brisbane led by Star Entertainment with Chow Tai Fook and Far East Consortium as partners won the bid for Queen's Wharf. CTF's database of high net worth Chinese from its jewelry and hotel chains is expected to drive Asian business to the US\$3 billion IR.

38 Joey Lim

MANAGING DIRECTOR AND CEO
Donaco International

POWER SCORE | **653** | LAST YEAR | **37**

CLAIMS TO FAME

- Transformational acquisition of Star Vegas in Cambodia exceeds EBITDA threshold.
- Border casino in Cambodia targets Thai market and Vietnam targets China.
- Started company with his grandfather, Genting founder Lim Goh Tong



For its first year under Donaco, Star Vegas' property EBITDA reached the target at US\$63.3 million, growing 22% in the Thai baht terms, the main currency used at the complex with 139 tables, 1,566 machines, 385 guest rooms, a sports bar and book, plus restaurants and duty free shops. Donaco launched and reportedly canceled a deal with Macau junket Hengsheng Group to import VIPs but has a deal to expand its Thai VIP business.

At Aristo, revenue grew 36% to AU\$23.2 million (US\$17.6 million). EBITDA increased by 62% in local currency terms to A\$11.7 million. The property, upgraded two years ago to 40 tables 58 EGM positions and 400 hotel rooms, is moving away from volatile VIP play and increasing non-gaming revenue.

Still, Star Vegas represents 84% of Donaco's FY16 revenue and 85% of EBITDA. It's precisely the kind of niche play Mr Lim and his late grandfather, Genting founder Lim Goh Tong, had in mind when they founded Donaco.

Joey Lim rolled the dice on Star Vegas in Cambodia, and in 2016, he made his number.

Australia listed Donaco paid an eye-popping US\$360 million for Star Vegas casino in Poipet, on the border with Thailand. Donaco's purchase, closed on 1 July 2015, dwarfed its existing casino hotel Aristo International on Vietnam's border with China's Yunnan Province, and the acquisition came with a three year guarantee of US\$60 million in annual EBITDA.

39 Clarence Chung

CHAIRMAN AND PRESIDENT
Melco Crown
(Philippines) Resorts

CHAIRMAN AND CEO
Entertainment Gaming Asia

POWER SCORE | **651** | LAST YEAR | **27**

CLAIMS TO FAME

- Astute financier, a guiding force behind the growth of the Melco group
- Leader in the expansion and diversification of Entertainment Gaming Asia



City of Dreams Manila has emerged as one of the truly positive stories for Melco Crown Entertainment and it's been Clarence Chung, chairman and president of Melco Crown (Philippines) Resorts, who has seen the company's first foray outside Macau through its growing pains to a point where CoD Manila is now a major contributor to Melco Crown's performance, credited in the second quarter, just 18 months since its opening, with driving a 17% increase in company revenues. An investment banker by profession, Mr Chung was recruited by a fledgling Melco in 2003 as CFO and has since served in a decision-making capacity with every major company of the group. He helped shepherd Melco

Crown to successful IPOs on the Nasdaq and Hong Kong stock exchanges and sits on the listed company's board, and he's an executive director of Lawrence Ho's principal investment vehicle, Hong Kong-listed Melco International Development. He is perhaps equally well-known as chairman and chief executive of Nasdaq-listed Entertainment Gaming Asia, a diverse group majority-owned by a subsidiary of Melco International with holdings in machine gaming and casino operations that has expanded under Mr Chung's leadership into casino currency and supplies and is pushing now into remote gaming with a free-to-play mobile app targeting the pan-Asian market.

40 Yang Zhihui

CHAIRMAN AND EXECUTIVE DIRECTOR
Landing International

POWER SCORE | **619** | LAST YEAR | **49**

CLAIMS TO FAME

- Genting's partner in Resorts World Jeju
- Bought London's Les Ambassadeurs Club in April



Landing International's Chairman and controlling shareholder Yang Zhihui is making good on his goal for the Hong Kong listed mainland China property developer "to establish its own branding and presence in the gaming industry." Landing now has casinos on two islands popular with mainland Chinese, plus a share of the largest integrated resort planned for South Korea.

Captivated by a 2002 visit, Mr Yang outbid multiple Korean companies for a 260 hectare (642 acre) development site on the southwest end of Jeju, South Korea's top domestic tourism spot that offers visa-free entry to mainland Chinese. Landing partnered with Genting for what's now US\$1.8 billion Resorts World Jeju, with a theme park and condos – potentially a path to legal residency – plus a casino and 2,000 hotel rooms, expected to open in phases starting next year.

As insurance against licensing problems, the partners each spent US\$117 million to buy and refurbish the casino at Jeju's Hyatt Regency, rebranding it Genting Jeju. When licensing anxiety evaporated last year, Landing bought Genting's half of the property and now runs the 33 table, 30 machine property

as Landing Casino. For the first six months of this year, gaming revenue reached US\$30 million.

In April, Landing announced the purchase of Les Ambassadeurs Club, with its two centuries of history in London's swanky Mayfair district, for US\$212 million. Landing immediately raised club dues, targeting Chinese high rollers frequenting London for business or visiting children attending UK schools. Acquiring Les Ambassadeurs "symbolizes our business breakthrough beyond Asia, striving to gain global presence in the industry," Mr Yang says, suggesting Landing has only just begun that quest.

41 John Mortensen ▲

INTERIM CEO

SkyCity Entertainment Group

POWER SCORE	617	LAST YEAR	—
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CLAIMS TO FAME

- Broad experience in New Zealand gaming
- Worked as both SkyCity COO and SkyCity Auckland General Manager



SkyCity Entertainment Group is in capable hands with industry veteran John Mortensen, who took the reins of the six-casino group in April following the resignation of long-time Chief Executive Nigel Morrison.

As Mr Morrison’s Chief Operating Officer, effectively his second in command, he’s well-versed in the practices that are delivering consistently solid revenue and earnings pretty much across the group and which have set it firmly on a path of expansion both in Australia and its home market of New Zealand.

Group-wide EBITDA was up 8.2% to NZ\$330 million in the 12 months ended 30 June on normalized revenue that grew a robust 7.6% to NZ\$1.1 billion.

One of the real highlights of Mr Morrison’s tenure in this regard has been SkyCity’s emergence as a serious Australasian contender for the VIP trade. “International Business” volume, as the company

labels it, was up almost 33% last year to more than NZ\$12 billion.

Mr Mortensen certainly will be looking to build on this, and the keys will be keeping two major expansion projects on track: the first, priced at more than NZ\$300 million, will bring a new luxury hotel to SkyCity Adelaide along with a lot more gaming product; the second, years in the making, is happening in Auckland, where the company has a deal with the NZ government to build a NZ\$450 million convention center and supporting hotel and permission to undertake a significant expansion of the company’s largest casino.

42 Albert Yeung ▲

CHAIRMAN

Emperor Group

POWER SCORE	598	LAST YEAR	46
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CLAIMS TO FAME

- Historical links to Stanley Ho
- Major player in Hong Kong entertainment



Hong Kong's eminently creative and well-connected Albert Yeung first got into casinos when Macau was still a Portuguese colony, winning the license in 1993 to develop Vietnam's first legal gambling hall – in Do Son, a venerable resort town near Hai Phong – which he flipped to Stanley Ho, and venturing a couple of years after that into operations on his own, in North Korea, of all places, opening a casino catering to the Chinese border trade.

He entered the Macau market as an investor in VIP rooms in Mr Ho's former flagship, the Casino Lisboa, and established himself in operations in 2006 as a sub-licensee of Mr Ho's Sociedade de Jogos de Macau with the opening of the Grand Emperor Hotel, a 307-room resort with 77 table games and 400 slots that does a tidy business (together with the Inn Hotel Macau in Taipa, formerly the Best Western) that topped HK\$1.72 billion in revenue in the financial year ended 31 March.

You can't miss the Grand Emperor. Its 26 stories tower over a section of downtown not far from the Lisboa. There are always people snapping photos out front, posing around the mock carriage

parked there, an ornate, gold-painted model of what European royalty would've tooled around in in the bad old days. There are a couple of Caucasians dressed as Coldstream Guards, bearskin hats and all, flanking the entrance. In the foyer the floor gleams with 78 one-kilo gold bars arrayed under plastic.

It's a nod to the showman in the 73-year-old Mr Yeung, a quality Stanley Ho particularly admired. "No difficulties can baffle him," he once said of him, "nor are there any hurdles he cannot overcome."

Indeed, he built a Hong Kong watch retailer's into an empire consisting of four Hong Kong-listed companies with holdings in property, financial services, retail, mass media, hotels, restaurants and nightclubs. His Emperor Entertainment Group, a major player in the massive Cantopop market, includes a subsidiary in film and TV production with credits that include 2012's *CZ12* starring Jackie Chan (who's a Grand Emperor investor), 2015's *To the Fore*, Hong Kong's official Oscar entry for Best Foreign Language Film, and the first Chinese film to break US\$100 million in mainland China (2010's *Let the Bullets Fly*).

43 Sonny Yeung

EXECUTIVE DIRECTOR AND CHAIRMAN
Success Universe Group

POWER SCORE | **590** | LAST YEAR | **34**

CLAIMS TO FAME

- Partnered with SJM to establish Ponte 16
- Family has historical links to Stanley Ho



The casino at Ponte 16 is struggling along with the rest of the Macau gaming market during the current downturn, but that doesn't diminish what Hong Kong financier Sonny Yeung and his Success Universe Group have achieved in their efforts to set the resort apart from most of the casinos that operate as independent contractors under the SJM concession, with their focus on gambling and little else.

SJM owns 51% of the operation, which helps.

Success Universe, for its part, continues to hone an innovative approach to marketing that can be traced to its controlling stake in a Canadian-based travel company that specializes in the high-end MICE and FIT sectors. Highlights at Ponte 16 include a comprehensive

tiered loyalty program for both gaming and non-gaming customers and an online magazine and complementary smart phone service for guests at the Sofitel-managed hotel.

Ponte 16 benefits from some unique geography too. As the only casino on the city's historic Inner Harbour it's got a sizable footprint, 2.3 hectares in all, which provides space for a more expansive offering than the run of its peers on the Macau peninsula: an outdoor pool, a fitness center and sauna, a L'Occitane-branded spa, nine restaurants, cafes and lounges, seven multi-purpose meeting rooms and extras a peninsula visitor might not expect, like a 1,600-square-meter interactive experience called "Macau 3D World".

44 Jack Lam

CHAIRMAN
Jimei

POWER SCORE | **588** | LAST YEAR | —

CLAIMS TO FAME

- One of the Macau junket industry’s most experienced executives
- Led the trend of junkets operating their own casinos



Times may be tough for Macau’s VIP business, but that hasn’t slowed Jack Lam. The Guangzhou-born tycoon, who owns junket operator Jimei Group, has reacted to the sector’s recent plunge by expanding his business to foreign frontiers – most notably Australia.

Through his Hong Kong-listed Jimei International Entertainment Group, Lam signed a junket agreement with Crown Perth in February last year to promote “eight to 10” tables. Three months later a similar deal to operate seven tables was announced with Cambodia’s NagaWorld. And in November Jimei International added The Star in Sydney to its portfolio with a deal to run at least six tables.

That partnership already looks fruitful with The Star out-performing

Melbourne rival Crown in VIP revenue for the very first time in the first six months of 2016, bringing in AU\$320.5 million – up 7% year-on-year. During that same period, VIP revenue in Macau fell 15.7%.

As Chairman of Jimei Group in Macau, Lam’s interests also extend beyond only junkets. Most prominent of those interests is Jimei Casino, located on the Macau peninsula, which Jimei Group runs under license from SJM.

It also owns and operates the highly successful Fontana Leisure Parks and Casino at Clark Special Economic Zone in the Philippines – a resort on part of the former US Clark Air Force base that is designed like a US suburb.

45 Andrea Domingo

CHAIRMAN AND CEO
Pagcor

POWER SCORE | **571** | LAST YEAR | —

CLAIMS TO FAME

- Former head of the Philippines Bureau of Immigration
- Helped organize volunteer groups for President Duterte’s election campaign



Since she was appointed as the new head of the Philippine Amusement and Gaming Corporation (Pagcor) by President-elect Rodrigo Duterte in May, Andrea Domingo has barely been out of the news.

Domingo replaced Cristino Naguiat in the position, the outgoing Pagcor boss having made considerable progress in improving the Philippines gaming industry's reputation as well as overseeing the launch of the first two IR's in Manila's Entertainment City precinct, Solaire and City of Dreams Manila. But any hopes of a similarly smooth run have already been quashed.

While Naguiat did a respectable job of juggling Pagcor's dual role as both a regulator and an operator, one of Domingo's first jobs

will be to arrange the sale of the 11 casinos and two dozen smaller gaming venues Pagcor runs across the nation.

It is one of a number of controversial measures ordered by the famously anti-gambling President, with Pagcor's regulatory arm having previously revoked the licenses of around 200 online gaming companies as well as refusing to renew PhilWeb's license to provide software to 256 e-Games outlets.

It's worth noting that in compiling the Asian Gaming Power 50, IAG included Domingo purely in respect to the operational side of Pagcor's duties – so if the sale of Pagcor properties proceeds this will almost certainly be her one and only appearance.

46 Jaydev Mody

CHAIRMAN
Delta Corp

POWER SCORE | **569** LAST YEAR | **50**

CLAIMS TO FAME

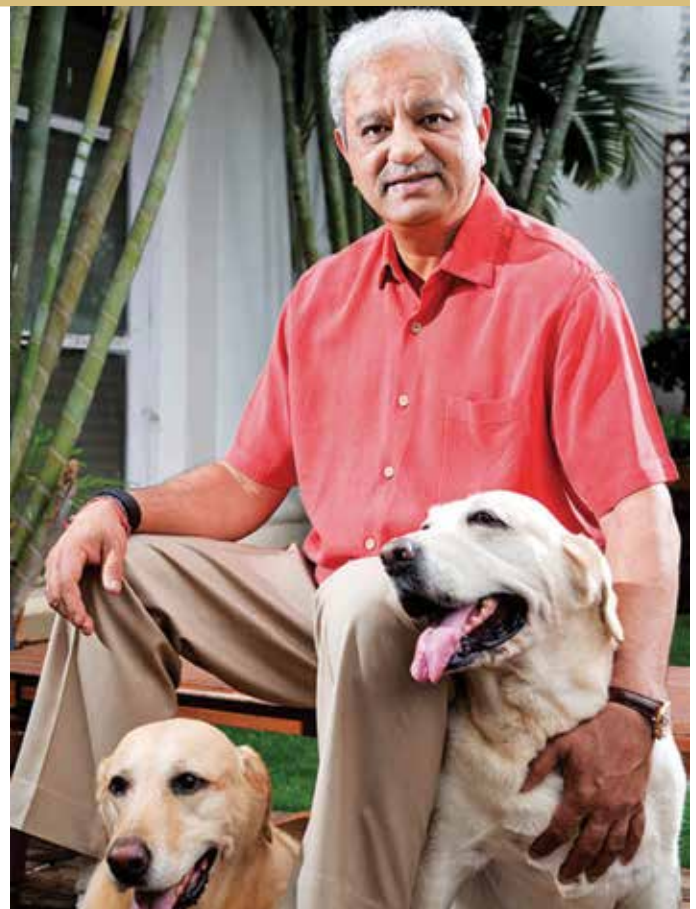
- On verge of owning small casinos in the only three Indian states to allow them
- Perfectly positioned should Indian casino industry be given the green light

When it comes the world's gaming melting pots, India is about as unique as they come. Gambling is, for the most part, a heavily restricted industry with casinos allowed in only three of the nation's 36 states and unions and most only allowed to provide machine-style gaming with no live tables.

Yet those restrictions seem largely redundant when you consider that India is home to one of the biggest, and most famous, illegal gambling markets in the world. According to the International Centre for Sports Security, based in Doha, illegal sports betting in India is worth a massive US\$150 billion a year with most of that money bet on the national sport of cricket.

It suggests a huge gaming market waiting to be tapped should the powers that be start liberalizing the industry – and if it does indeed happen, Jaydev Mody will be ready to pounce.

Mody is Chairman of Delta Corp, India's only publicly traded gaming firm, which operates two casino cruise ships in Goa and has been making steady progress in establishing its land-based presence as well.



Last December, Delta was awarded a casino license for its Delta Suites Hotel in Goa. In June this year it was given permission to run Sikkim's first casino in partnership with the Hotel WelcomHeritage Denzong Regency. And rumor has it Delta's Deltin Daman Hotel will be granted a license soon too – meaning Mody would own properties in all three states to allow any form of casino gaming.

With India's casino market currently valued at around US\$80 million a year, it's not a huge money spinner just yet, but it's a start.

47 Mike Bolsover ▼

MANAGING DIRECTOR AND CEO
Silver Heritage Ltd

POWER SCORE | **567** | LAST YEAR | **32**

CLAIMS TO FAME

- Co-founder of Silver Heritage
- Long history of operating small to mid-sized casinos in Southeast Asia
- Took the company public with recent IPO



Having enjoyed steady growth since its formation in 2003, with gaming interests in Nepal, Vietnam, Laos and Cambodia, it seems the long-term future of Silver Heritage rests on the Nepal/India border.

The only foreign operator to be granted a gaming license since ownership rules were relaxed less than two years ago, Silver Heritage has already begun construction of the five-star Tiger Palace Resort in Bhairahawa – due to open early next year and the first of two resorts planned for the region. In their sights is the untapped Indian market, with the company noting, “Over 430 million Indians live within a

day’s drive of the Nepal border and entry to and exit from Nepal is visa-free for Indian nationals.”

Under the watchful eye of co-founder Mike Bolsover, Silver Heritage began listing on the Australian Securities Exchange after it launched an AU\$25 million IPO in August, aiming to raise around AU\$50 million to put towards the completion of Tiger Palace Resort.

The company already has strong ties to Nepal, having secured approval from the government in January 2015 to run the Shangri-La casino at the Shangri-La Hotel & Resort in Kathmandu.

48 Lee Ki-woo ▲

PRESIDENT AND CEO
Grand Korea Leisure

POWER SCORE | **561** | LAST YEAR | —

CLAIMS TO FAME

- Runs one of Korea’s leading operators of foreigners-only casinos
- Previously served at the Korean Consulate General in Canada and the Korean Embassy in the US



Exactly what the future holds for the government-affiliated Grand Korea Leisure (GKL) is open to debate, but there is no doubt the wind has been knocked out its sails over the past 12 months.

A subsidiary of the Korea National Tourism Organization, GKL was established in 2005 to promote tourism and raise funds, opening a number of foreigners-only casinos under its Seven Luck brand. For the most part the plan has worked, with GKL one of two companies – alongside Paradise Group – to dominate market share with around 90% between them.

But cracks began to appear last June when six GKL employees were arrested in China for allegedly marketing the company’s casino operations to Chinese gamblers. While Paradise was also caught up

in the scandal, the fact that GKL has government ties didn’t sit well with their primary market.

How much this impacted the company’s decision last November not to bid for one of two new licenses issued earlier this year for integrated resorts in Incheon is unknown.

It does, however, suggest its gaming ambitions are limited. Quite a time for Lee Ki-woo, who took over from Lim Byoung-soo as GKL’s President and CEO just a few weeks later, to come on board!

With three IRs set to open in Incheon between 2017 and 2019, time will tell whether Korea’s 16 current foreigners-only casinos suffer the consequences.

49 Dhammika Perera ▼

CHAIRMAN AND MANAGING DIRECTOR
Vallibel One

POWER SCORE | **556** | LAST YEAR | **29**

CLAIMS TO FAME

- Sri Lanka’s richest man
- Owns three of Sri Lanka’s four casino licenses

It’s a good thing that his casino operations comprise only a tiny percentage of Dhammika Perera’s vast fortune. Sri Lanka’s richest man already owns three of the nation’s four casino licenses and had positioned his holding company, Vallibel One, to take advantage of former President Mahinda Rajapaksa’s plan to improve tourism by issuing three new licenses for integrated resorts.

But that plan was knocked on the head when Rajapaksa was defeated at the January 2015 election. Unlike his predecessor, new President Mithripala Sirisena brought with him a fierce anti-gambling policy and quickly confirmed there would be no new IRs built – including Perera’s US\$300 million Queensbury proposal.

Adding insult to injury, Sirisena has also introduced a US\$100 levy on all people entering Sri Lanka’s casinos, including foreigners who comprise the vast majority of customers. And just a few months ago he confirmed that there would be no new investment in casinos in Sri Lanka allowed under his watch.

In the meantime, Perera will no doubt carry on with his endless array of business interests but any dreams of expanding his local gaming empire appear to be on hold for now.



50 Thomas Arasi

PRESIDENT AND COO
Solaire Resort and Casino

POWER SCORE | **555** | LAST YEAR | **25**

CLAIMS TO FAME

- Returned Solaire to profitability in second quarter
- Serves as President, COO and Director of parent company Bloomberg
- Was CEO of Marina Bay Sands when it opened



Manila as it rolled out Sky Tower with 312 boutique suites, 10 new VIP salons, a Broadway style theater, luxury retail and more, bringing key count to 800, gaming tables to nearly 400 and machines above 1,800. In last year's aftermath, Solaire's interest expense and depreciation increased while gaming revenue growth slowed to 5%, gutting EBITDA by 49% to P5.2 billion (US\$111 million) and turning 2014's P4 billion profit into a P3.4 billion loss.

In the first half of this year, featuring a torrid second quarter, Solaire has returned to profitability, setting records in EBITDA – up 60% to P5.3 billion, surpassing 2015's full year total – gaming and non-gaming revenue and volume in all gaming segments. The entire Manila market is up, with a comeback in Chinese visitor arrivals, but management initiatives implemented by Mr Arasi and his team have amplified base trends.

After five consecutive losing quarters, Bloomberg Resorts returned to profitability in the second quarter, thanks to improved performance at Solaire, the Philippines private casino market leader. Thomas Arasi has taken Solaire to the top after joining in late 2013 – seven months after Entertainment City's first integrated resort opened.

In late 2014, Solaire took the market lead from Resorts World

Honorable mentions

Tony Fung

Founder and Chairman, Aquis

Hong Kong entrepreneur Tony Fung gave up on his dream of building a AU\$8 billion casino mega-resort in Cairns earlier this year, removing the casino element from his plans. He says he will push ahead with the non-gaming elements but this suggests a much smaller investment. For now, Mr Fung is largely focussed on his AU\$330 million redevelopment of Canberra Casino.

Stephen Hung

Co-Chairman and Executive Director, The 13

Once touted as being the most luxurious hotel on earth, the big question on everyone's lips right now is whether Stephen Hung's The 13 will open its doors at all. And if it does, more questions await – such as will the DICJ award Mr

Hung the 66 tables he craves? And will the VIPs come at all? Right now it's all a waiting game.

Louis Ng

Executive Director and COO, SJM

While Angela Leong and Ambrose So represent the face of SJM, Louis Ng is one of the company's most experienced executives. He joined STDM in 1978 and has been an Executive Director at SJM since 2002. He is also the company's resident wine expert and largely responsible for Grand Lisboa's world renowned wine cellar. No doubt that will come in handy when Lisboa Palace opens in 2018.

Hajimi Satomi

Chairman, President and CEO, Sega Sammy Holdings

Like many of the classic video game companies, Sega recognized that gambling

represented its best chance of staying relevant into the future when it merged with pachinko venture Sammy in 2004. And Sega Sammy isn't messing around – partnering with Korea's Paradise Group to build a US\$1.2 billion IR in Incheon. It opens in early 2017 with plenty riding on it for both companies.

Steven Tight

President for International Development, Caesars Entertainment

Caesars has lost its partner on its IR in Incheon, but Mr Tight says it is awaiting regulatory approval for a new investor. In the Philippines, regulator Pagcor's previous leadership rejected Caesars' proposal for an airport IR in Manila, but the Caesars brand could look good on Pagcor's casinos, which the government has ordered sold.