

We could do more, given the opportunity

With the Hong Kong economy maintaining vibrant growth despite continued economic concerns in many other parts of the world, The Hong Kong Jockey Club returned some encouraging results in year 2010/11. This also reflects the Club's concerted efforts to enhance its product offerings and strengthen customer service, notwithstanding the considerable regulatory constraints placed upon it.

Horse racing remained the key source of revenue, accounting for some 63.7% of total turnover and 47.9% of net margin after payment of dividends, rebates and betting duties. During the financial year under review, the 12 months to 30 June 2011, total racing turnover grew 14.3% to HK\$81.92 billion while gross margin showed a 13.9% increase to HK\$13.45 billion.

However, direct comparisons with last year can be a little misleading, as 85 race meetings fell under financial year 2010/11 compared with only 79 in 2009/10, although both racing seasons in fact featured 83 meetings.

For the actual 2010/11 racing season, turnover was HK\$80.41 billion and net margin HK\$3.59 billion. This is the highest turnover figure since 2000/01, illustrating clearly that our efforts to revitalise racing and reach out to new audiences are paying off.

Once again, the Government was comfortably the major beneficiary of this growth. Our betting duty payments on racing during the financial year increased to HK\$9.74 billion, a growth rate of 14.1% which is notably higher than the Club's 13.3% increase in net margin.

During the year Hong Kong continued to strengthen its reputation in the sport at international level. The Cathay Pacific Hong Kong International Races in December drew all the major owners in world racing, reflected in a global spread of winners from South Africa, the UAE, the UK and Hong Kong. While locally-trained horses only won one of the four International Races this time – the lone star being *Beauty Flash* in the Hong Kong Mile – this only serves to underline the high calibre of the opposition.

Moreover, both springtime internationals went to rising local stars, with *Xtension* taking the BMW Champions Mile and *Ambitious Dragon* – who had earlier won the Mercedes-Benz Hong Kong Derby – securing the Audemars Piguet QE II Cup. Our decision to run these two spring internationals a week apart this year proved very successful, with both racedays attracting strong attendances and many overseas visitors extending their stays to span the two events.

On overseas turf, Hong Kong horses also continued to make their mark. Most notable was the victory of *Ultra Fantasy*, trained by Ricky Yiu and ridden by Alex Lai, in the Sprinters Stakes at Nakayama, Japan. This marks the first

time a horse both trained and ridden by local horsemen has won an International Group One event overseas. This is well-deserved testimony to the substantial efforts the Club has invested over the years in nurturing home-grown talent.

Providing further evidence of this talent were the performances of Vincent Ho, who captured the Champion Apprentice Jockey title with 39 wins in his first full season in Hong Kong, and Derek Leung, who graduated to senior ranks in only his second season. The latest promising addition to apprentice jockey ranks is Alvin Ng, who brought home an impressive seven winners from 43 rides in the final month of the season after gaining extensive experience overseas.

All three talented young riders are products of our Racing Development Programme and Apprentice Jockeys' School. An earlier graduate, Matthew Chadwick, finished fifth in this year's Jockeys' Premiership and also earned his first Group One success.

In the World Thoroughbred Rankings for 2010, published in January this year, Hong Kong had a record 19 horses listed among the world's best, a remarkable achievement when you consider that it was only in 1998 that

we had our first such recognition. This level of representation ranks Hong Kong sixth in the world behind the USA, Great Britain, Australia, France and Japan, which is quite extraordinary for a jurisdiction that has only 1,300 horses in training and no breeding industry of its own.

Near the end of the season we saw the retirement of two of our most distinguished top horses, all-time record stakes winner *Viva Pataca* and Hong Kong Mile hat-trick hero *Good Ba Ba* – but the highly positive side of the equation is that there is a new generation of up-and-coming stars already in line to replace them. They include *Beauty Flash* and Horse of the Year *Ambitious Dragon*, both of whom notched up three Group One victories in the season, as well as *Xtension*, *Lucky Nine*, *Flying Blue* and *California Memory*.

This reflects the numerous initiatives the Club has taken in recent years to uplift the standards of Hong Kong racing by bringing in top-quality thoroughbreds from overseas. As an added incentive, we have further increased prize money for the coming season by some HK\$40 million, ensuring that Hong Kong retains its position as one of the world's most attractive jurisdictions despite the fall in the dollar's value against many other major currencies.

To maintain the world-class status of the Cathay Pacific Hong Kong International Races, which are already well established as one of the world's major racing events, we have increased prize money for the Hong Kong Mile by HK\$4 million to HK\$20 million, restoring its position as the sport's richest mile race on turf. Total prize money for the International Races is now HK\$68 million, making it the 3rd richest racing event in the world.

It is encouraging to note that not only our Owners, but also our regular racing fans, are taking more notice of the overseas racing scene than ever. This is a direct result of the Government's decision to allow us 15 extra overseas simulcast days from last season onwards, which have really stimulated interest in the sport at international level. Our simulcast turnover grew an impressive 59.6% this year.

The demand clearly exists for a further increase in simulcasts if we can be permitted to



offer them. This would not only earn valuable extra revenue for the Government, but would also reduce the opportunities for illegal and offshore bookmakers to exploit gaps in the market, especially during the summer months.

The current restriction on our offering simulcasts between 16 July and 31 August should be lifted to enable us to capture top European races like the King George VI and Queen Elizabeth Stakes, Sussex Stakes, Prix Rothschild and Prix Jacques le Marois, in which some of the best horses in the world participate.

In addition to providing world-class racing on the track, we continue to invest substantially in our racecourse facilities, in keeping with our strategy of reaching out to new sectors of the market and providing all customers with a memorable racecourse experience. Phase 1 of our Racecourse Master Plan has already been completed, with our surveys on the enhanced facilities showing strong increases in both customer satisfaction and raceday utilisation.

I am pleased to report that the Board of Stewards has now given the go-ahead to implement Phase 2 of the Master Plan. This HK\$3.1 billion commitment over the coming three seasons will include the provision of

We take pride in our work that contributes so much to the community of Hong Kong.

Winfried Engelbrecht-Bresges
Chief Executive Officer

more quality space for Owners and their families, Members and younger, upscale customers, as well as the upgrading of facilities for the general public. We will also create a new arrival experience at Sha Tin. These improvements will help us catch up with other major leisure and entertainment venues.

Another factor contributing to increased turnover this year was the steadily growing popularity of our special themed nights at Happy Valley, especially among the young professional set who are crucial to the long-term sustainability of horse racing. This year's programmes, marketed under the "Happy Wednesdays" banner, included an Oktoberfest, wine tastings, two French theme nights and three live music events.

Meanwhile, good early progress is being made on the development of our new Conghua Racehorse Training Centre across the border in Guangdong, on the site of the venue that we built to stage the equestrian events of the Guangzhou 2010 Asian Games. Our Chairman has already commented on the success of these events and the favourable response the venues attracted from participating riders and officials.

As soon as the venues were decommissioned by the organisers in January 2011, we commenced preliminary work on converting them to stabling and training facilities. We remain on track to bring the new centre into operation during 2014.

The Conghua training centre forms a key part of our strategy to remain a world racing leader, as it will enable us to expand the existing racehorse population and undertake a comprehensive refurbishment of the existing Sha Tin training facilities, bringing them back to top global standards. Conghua also has the space to provide much-needed facilities that are not feasible within the limited confines of Sha Tin, such as an uphill training track.

Turning to football betting, this side of our operations enjoyed a good year, boosted by the final stages of the 2010 World Cup which came into the financial year under review. Total football turnover increased by 2.2% to HK\$39.76 billion, generating a net margin of HK\$3.56 billion and the same amount in betting duty for the Government.

To stimulate customer interest after the World Cup, we increased the number of live match broadcasts at our Off-Course Betting Branches and introduced more In Play betting products.

As regards the Mark Six lottery, I am pleased to report that we saw an encouraging 7.7% growth in turnover in 2010/11 after several years of flat performance. This followed our initiative to raise the unit entry price from HK\$5 to HK\$10 in November 2010 and at the same time increase the minimum first prize payout, as well as the fixed payouts for 4th to 7th prizes.

Another contributory factor to the rebound has been some alluring jackpots in recent months. In May, the first prize pool reached its highest figure yet of some HK\$133 million after eight consecutive draws failed to produce a winner, and a bout of Mark Six fever hit town, generating huge media interest. The record jackpot was eventually shared by three lucky customers, while the public purse was the biggest winner of all, gaining HK\$137 million from this draw alone.

Total Mark Six turnover for the year was HK\$6.87 billion, generating a commission of HK\$0.41 billion and lottery duties to Government of HK\$1.72 billion. In addition, the Mark Six contributed HK\$1.03 billion to the Lotteries Fund, which supports social welfare projects. Since the launch of the Mark Six 35 years ago, the Club has paid total Lottery Duty of some HK\$29.52 billion and contributed HK\$15.63 billion to the Lotteries Fund.

On the Membership side, which operates on a self-financing basis, a number of renovations were undertaken to facilities at our three Hong Kong clubhouses during the year, including an extensive refurbishment of Oi Suen Restaurant at the Sha Tin Clubhouse. In addition, we took further initiatives to strengthen the quality of service delivery and enhance our product offerings in this highly competitive market.

Our Beijing Clubhouse, now open for more than three years, goes from strength to strength. Almost 8,000 of our Hong Kong Members have visited or stayed overnight there, and it has become a favourite venue for personal or business gatherings. The Beijing Clubhouse is not only providing a much-appreciated service to our

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Members but also performing a valuable role in establishing the Club's brand in Mainland China. It is one of the best hospitality experiences to be found anywhere in China and reflects our commitment to excellence.

Most importantly of all this year, the Club's Charities Trust was able to increase its donations to HK\$1.62 billion, a 6.6% increase on last year's record HK\$1.52 billion. Our Chairman has already outlined some of the most significant donations in his report, and he and his fellow Stewards take a close personal interest in the many projects supported by the Charities Trust.

I am delighted that this strong commitment to society has been recently recognised by no less an organisation than the International Olympic Committee, who honoured our Chairman with the 2011 IOC Trophy under the banner of "Sport and Social Responsibility" for his many years of involvement in community projects through horse racing and rugby.

I was especially gratified to hear IOC President, Count Jacques Rogge, praise the Club for its dual roles as a world-class sporting organisation and a major contributor to the community, describing it as truly a valuable asset to Hong Kong.

We would like to do still more and we could do more, if given the opportunity to do so – for as the Chairman has highlighted, there is an indivisible link between the success of our business operations and our ability to generate the surpluses that fund our charitable donations.

To achieve this, however, we need a better understanding from our Government, legislators and the wider community that the global gaming environment has changed dramatically in the past ten years, and continues to do so. Borders have become irrelevant with the expansion of the internet. Failing to address these challenges will see the Club's revenues – and therefore its ability to contribute to the community – becoming rapidly eroded.

The Club has been successful over the years in establishing Hong Kong as a world leader in horse racing and sports betting on racing and football, but this leadership position is now being

threatened by other jurisdictions who embrace these global trends. We cannot afford to adopt a "wait and see" position, because only leaders are able to shape their future – followers cannot.

A good example is the commingling of racing bets between different world jurisdictions, which is a fast-growing global trend. Hong Kong could be at the very forefront of this trend, given the world-class quality, holistic information and integrity of the Club's racing product, combined with the attractiveness of its large betting pools. Yet instead we find ourselves lagging most other major jurisdictions and in danger of getting left behind, due to an impasse in resolving the key issues of double taxation and reciprocity.

In the meantime, many overseas betting operations and jurisdictions are already offering local pools on Hong Kong horse racing, but only a fraction of the potential revenues come back to Hong Kong. And a further new dimension has recently been added with both licensed and unlicensed operators consolidating their activities in tax havens, aiming to attract our major customers.

I make no apologies either for raising once more the question of Hong Kong's extraordinarily high tax rates on horse race betting – the highest of any major jurisdiction in the world at between 72.5% and 75.0%. This simply has to be addressed as it is becoming increasingly difficult for us to compete with casino operators in Macau, who pay a flat 35%, or illegal bookmakers, who of course pay no tax at all.

Most worrying still, while the Club remains strongly committed to responsible gambling practices, Macau junket operators are freely able to solicit the Club's high-value customers with generous credit loans. Recent reports indicate that the high-stakes VIP segment now accounts for 74% of all Macau casino revenue, and an estimated 90% of this business is brought in by loosely-regulated junket agents.

Such has been the impact of this phenomenon that Hong Kong people's losses in Macau now exceed the Club's total revenue from racing, football and the Mark Six. Our latest estimates indicate that Hong Kong people's spending in Macau casinos in 2010 was nearly HK\$26 billion, compared with the Club's total betting and

lottery revenue of HK\$23.7 billion in 2010/11. We are concerned that over time, this will create serious social problems.

In the meantime, we continue our efforts to address these new competitive challenges by strengthening our operational efficiency and making our organisation truly customer-centric. We began year 2010/11 by launching a staff programme called Connect to foster a new way of thinking among our 27,000-strong workforce and encourage them to work more effectively as a team, by connecting much better with the Club's customers and with each other.

Connect also embraces the development of key strategic initiatives for the next few years and a series of structural changes within the Club. I am happy to see that this programme has already received strong buy-in from our staff, and that we are already able to respond to customer demands more effectively. This is undoubtedly another factor behind our encouraging 2010/11 performance. I should like to thank all our hard-working staff for their steadfast backing. All of us take pride in our work that contributes so much to the community of Hong Kong.

May I also thank our many community partners for their strong support, without which our many charitable initiatives would not be possible, and most of all our Chairman and Stewards for the tremendous amount of work they contribute – all on a voluntary basis – to guiding and overseeing the operations of the Club and the Charities Trust. Notwithstanding the many challenges that lie ahead, I am confident the Club can continue bringing multiple benefits to the Hong Kong community for many years to come.

Winfried Engelbrecht-Bresges
Chief Executive Officer
22 July 2011

倘賦良機 事半功倍

雖然全球多個地區的經濟發展持續受不明朗因素困擾，但香港的增長勢頭強勁，帶領馬會於二〇一〇/一一年度錄得令人鼓舞的業績。驕人成果反映馬會群策群力，以團結一致的精神，在重重規範之下優化產品和顧客服務，彰顯「以客為尊」的文化。

賽馬活動乃馬會核心業務，年內賽馬收益佔馬會總收入百分之六十三點七，扣除彩金、回扣及博彩稅支出後，百分之四十七點九的純利來自賽馬業務。在截至二〇一一年六月三十日止的本財政年度內，我們錄得賽馬投注總額較去年上升百分之十四點三，達八百一十九億二千萬港元；整體毛利增加百分之十三點九至一百三十四億五千萬港元。

雖然連續兩年馬季的賽馬日總數同為八十三天，但由於納入二〇一〇/一一年度的賽馬日共有八十五天，而二〇〇九/一〇年度計算的賽馬日僅得七十九天，故直接比較兩個財政年度的賽馬業績或未能完全反映實況。

二〇一〇/一一年度馬季的賽馬投注總額為八百零四億一千萬港元，是自二〇〇〇/〇一年以來的新高，純利為三十五億九千萬港元。投注總額刷新紀錄，清楚顯示我們為活化賽馬運動、連結馬迷所作的努力獲得了回報。

事實上，香港政府再一次受惠於賽馬業務的增長。年內，馬會就賽馬業務向政府繳納的博彩稅款增至九十七億四千萬港元，增幅達百分之十四點一，較馬會百分之十三點三的純利增長率更高。

香港賽馬運動在季內繼續鞏固其國際地位和水平。於十二月舉行的國泰航空香港國際賽事，各地大馬主均有名下賽駒報名參賽。來自南非、阿聯酋、英國和香港的冠軍陣容，進一步凸顯賽事的國際性。四項錦標中僅香港一哩錦標由本地佳駒「締造美麗」奪得，足證海外大軍實力強橫。

此外，兩項春季國際賽事則由本地後起之秀包攬，包括於寶馬冠軍一哩賽中掄元的「軍事攻略」，以及先後摘得Mercedes-Benz香港打吡大賽冠軍和愛彼錶女皇盃的「雄心威龍」。今年，兩項國際賽事分別於相隔一週的兩個賽

事日舉行，成功吸引不少海外來賓為親身參與兩項盛事而延長留港時間。

年內，香港駿駒繼續於海外草地賽事中揚名。其中姚本輝麾下勇驥「極奇妙」在黎海榮胯下攻克日本中山競馬場舉行的短途馬錦標，締造首對港人騎練組合在海外揚威國際一級賽的佳績，同時印證馬會歷年為培育本地人才所付出的努力。

事實上，馬會主辦的賽馬發展培訓課程和見習騎師學校人才輩出。首次在港策騎全季的學員何澤堯，於季內共勝出三十九場，榮膺冠軍見習騎師；另一位學員梁家俊經過短短兩季的見習生涯後，於季內升格為騎師。最新一位矚目新星是見習騎師吳嘉晉，他完成海外訓練後，於今季煞科前一個月登陸香港，並以上陣四十三次共贏得七場頭馬的佳績嶄露頭角。至於資歷較深的畢業生蔡明紹則成為今季排名第五的騎師，並首次摘下一項一級賽冠軍。

今年一月公佈的二〇一〇年世界馬匹排名，共十九匹香港佳駒躋身名單之內，打破以往紀錄；回想香港馬匹在一九九八年才首度上榜，短短十多年間本地駿駒相繼晉身賽馬殿堂，成就斐然。如此佳績，讓只有一千三百匹賽駒兼沒有本土配種業的香港成為全球第六位的賽區，排名僅在美國、英國、澳洲、法國和日本之後，令人刮目相看。

接近馬季尾聲時，歷年贏得最多獎金的「爆冷」和三奪香港一哩錦標的「好爸爸」先後宣佈退役，幸得後起之秀成功接棒，包括於季內共擁三項一級賽冠軍殊榮的「締造美麗」和出爐香港馬王「雄心威龍」，以及「軍事攻略」、「天久」、「勁飛寶」和「加州萬里」等。

良駒輩出，印證馬會近年為引入海外優秀馬匹，提升香港賽馬質素而倡導的多項嶄新策略成效顯著。我們已決定於來季增加四千萬港

元獎金，以加強賽事的吸引力，確保香港在貨幣貶值的劣勢下，維持全球最具吸引力賽區之一的地位；其中早已晉身為國際重要賽馬盛事的國泰航空香港國際賽事，我們為進一步鞏固其世界級地位，特地為當中的香港一哩錦標注入額外獎金四百萬港元，使總額升至二千萬港元，重奪全球獎金最高草地一哩賽的地位。總計國泰航空香港國際賽事的獎金合共六千八百萬港元，榮登全球獎金最高賽事排行榜的第三位。

季內另一可喜現象，是海外賽事不僅獲馬主關注，還因政府於上季批准增播十五個海外賽馬日而吸引更多馬迷注意，將本地馬迷對賽馬的熱情帶到國際層面。年內，直播海外賽事錄得的投注額增幅高達百分之五十九點六。

目前，海外賽事直播明顯供不應求，我們期待政府能進一步放寬相關限制，批准馬會直播更多海外賽事。此舉不但能為政府帶來更多收益，同時亦可阻止非法及離岸莊家利用香港馬季歇暑的空檔，透過受注海外賽事蠶食本港博彩市場。

為讓廣大馬迷欣賞英皇錦標、薩塞克斯錦標、羅斯齊爾德大賽及傑克莫華大賽等歐洲頂級賽事，以及參賽的世界級佳駒的精彩演出，我們促請有關當局放寬對七月十六日至八月三十一日期間禁止直播海外賽事的措施。

除主辦世界級賽馬活動外，我們亦持續投放大量資源優化馬場設施，以配合我們擴展客源，和締造頂級馬場體驗的市場策略。馬場規劃大綱勾劃的第一期工程已經竣工，調查顯示顧客對優化後的場內設施滿意度大增，而這些設施在賽馬日的使用率亦顯著上升。

教人同樣振奮的是董事局已批准進行馬場規劃大綱內第二期工程。這項優化工程造价達三十一億港元，需時三個馬季；完成後，跑馬地馬場將為馬會會員及其親友，以至新一代優尚顧客提供更優質的消閒空間，公眾設施亦會有所改善；而沙田馬場也會以全新姿態迎接入場馬迷。兩個馬場的優化工程，將加強我們與其他消閒熱點競爭的實力。

年內令投注額上升的活動還包括漸受歡迎的跑馬地夜馬主題活動，此等推廣活動特別受年青專業人士擁戴，為持續發展本港賽馬運動注入不可多得的動力。今年的推廣活動以「Happy Wednesdays」(樂在星期三)為主題，包括「十月啤酒節」、「酒•在快活谷」、充滿法式風情的J'aime Happy Wednesday雙週活動，以及三場搖滾樂派對。

同時，馬會改建位於廣州從化的二〇一〇年廣州亞運馬術項目比賽場地的初步工作進展

馬會上下皆以我們 惠澤社群的成就為榮， 對他們的盡職支持， 我感謝萬分。

良好。猶記得廣州亞運馬術項目成功舉行，比賽場地獲當地官員和參賽者盛讚，我們的主席對此也曾公開表示欣喜。及至二〇一一年一月場地協議期滿後，馬會即展開初步工程，著手將其改建成廣州香港馬會賽馬訓練場和附屬馬房；目前工程進度理想，預計中心將如期於二〇一四年落成。

廣州香港馬會賽馬訓練場是香港賽馬賴以維持世界最高水平的核心策略之一，它將肩負培育更多優質賽駒的重任。此外，落成後的中心將增設上斜訓練跑道等設施，解決現有設施的空間限制，亦讓我們得以全面翻新沙田馬房，將相關設施重新提升到世界一流水平。

足智彩業務方面，馬會在二〇一〇/一一年度錄得的總投注額為三百九十七億六千萬港元，較去年上升百分之二點二，純利與向政府繳納的稅款同為三十五億六千萬港元。二〇一〇年世界盃最後階段賽事在期內舉行，帶動了足智彩於本年度的收入繼續向好。為了在世界盃結束後延續球迷的熱情，我們增加了於場外投注處直播足球賽事的次數，同時推出更多即場投注產品。

本年度的六合彩獎券業績令人鼓舞，經過過去幾年表現未如理想後，本年度投注額錄得百分之七點七的升幅。馬會在二〇一〇年十一月起將注項單位金額由五元調整至十元，同時提高頭獎獎金基金的最低保證金額，以及四至七獎的固定獎項獎金；投注額回升顯示馬會發展六合彩獎券業務的方向正確。

提升六合彩獎券業務的另一因素，是近月幾次多寶獎攪珠。在連續八期頭獎落空後，六合彩頭獎獎金在五月累積至破紀錄的一億三千三百萬港元，令全港掀起一片六合彩熱潮，傳媒亦廣泛報導。歷來最高的六合彩獎金最後由三注瓜分，而破紀錄的投注額為政府庫房帶來一億三千七百萬港元的收益，惠澤社會各階層。

六合彩獎券業務錄得的年度投注總額為六十八億七千萬港元，為馬會帶來合共四億一千萬港元的佣金，而相關的獎券博彩稅項亦為政府庫房增添十七億二千萬港元。此外，馬會撥款十億零三千萬港元予獎券基金，作社會福利用途。六合彩舉辦至今三十五年，繳納的

獎券博彩稅款總額約二百九十五億二千萬港元，而撥捐獎券基金的總金額亦達一百五十六億三千萬港元。

自負盈虧的會員事務方面，轄下香港三間會所於年內進行了連串翻新工程，包括擴建沙田會所的凱旋廳。此外，我們積極提升服務質素，以及加強產品陣容，藉此回應激烈的市場競爭。

開業至今已超過三年的北京會所業績穩步上揚，並且已成為會員休閒和商務聚會的理想場地，至今近八千位香港會員曾到訪或住宿。北京會所不僅為會員帶來貼心周到的服務，更成為馬會於內地推廣品牌的助力，其優秀的待客之道反映馬會精益求精的決心。

本年度，馬會慈善信託基金的捐款增至破紀錄的十六億二千萬港元，較去年的十五億二千萬港元增加百分之六點六；本會主席已在其報告中勾劃部分重要捐款。主席及各位馬會董事對慈善信託基金捐助的項目特別關注，這份回饋社會堅決不移的使命感，最近獲得國際嘉許——國際奧委會向主席頒發二〇一一年度國際奧委會「體育與社會責任」大獎，表揚其歷年來透過賽馬和檯球運動扶助多個社區項目的傑出貢獻。

頒獎禮上，國際奧委會會長羅格伯爵讚揚馬會為香港的寶貴資產，不僅主辦世界最高水平的體育競技，更是香港最主要的公益資助機構，為此我深感自豪。

我們將爭取機會，發揮應有實力，全力為社會作出更大貢獻。正如主席所言，我們的業績與我們以盈利回饋社會的能力息息相關。為貫徹馬會惠澤社群的宗旨，我們希望政府、決策者和廣大市民體察近十年全球博彩市場的急劇轉變。互聯網的興起已令世界一體化，固執一隅只會窒礙發展。假如我們無法有效地應對這些挑戰，將令馬會收益受損，最終影響我們造福社群的能力。

馬會多年來一直成功將香港塑造成國際賽馬和足球博彩娛樂的翹楚，但這強勢的領導地位，正受到更能靈活應對全球趨勢的海外經營者挑戰。我們絕不可坐以待斃，因為只有領導者才能創造未來，後來者只能瞠乎其後。

其中一個提升馬會競爭力的良方是順應環球發展趨勢，與各地賽馬機構建立匯合彩池。觀乎香港賽馬水準非凡、資訊全面和廉潔公正的特質，加上彩池龐大，香港絕對可以牽頭發展匯合彩池。可是，我們實際是走在不少主要賽馬機構之後，眼看就要被拋離。導致今日困境的是海外投注香港賽事的雙重課稅問題。現時，不少海外博彩公司和賽馬機構已接受有關香港賽事的投注，但只有極少量收益能回饋本港。此外，

令香港形勢更為嚴峻的是因為持牌和非法莊家紛紛於稅制寬鬆的地區發展業務，還對我們的主要顧客虎視眈眈，此況實不容忽視。

我在此再三強調香港博彩稅率過高，目前香港政府抽取百分之七十二點五至百分之七十五的博彩稅率，冠絕全球。這令到我們在面對應課稅率僅百分之三十五的澳門博彩業，以至無需繳稅的非法莊家挑戰時舉步為艱。

最令人擔心的是在馬會恪守有節制博彩政策的同時，俗稱「疊碼仔」的澳門賭場中介人卻以大額借貸的方式，利誘馬會的大額顧客前往賭博。近日有調查顯示貴賓廳收入佔澳門賭場的整體收入達百分之七十四，其中約九成貴賓廳業務源於不受監管的「疊碼仔」中介活動。

上述問題導致香港人在澳門賭場輸掉的金額，已超越香港賽馬、足智彩和六合彩獎券的收入。我們的最新估計顯示，港人於二〇一〇年花費在澳門賭場的金額接近二百六十億港元，較馬會於二〇一〇/一一年的博彩及獎券收入總額二百三十七億港元為高。我們對此情況可能衍生的嚴重社會問題，深表關注。

為迎接種種新挑戰，我們正致力加強營運效率，進一步推行「以客為尊」的機構文化。我們在二〇一〇/一一年度伊始時，推出了「連結一致」計劃，啟發近二萬七千名員工的嶄新思維，鼓勵他們發揮團隊精神，藉著與顧客、夥伴和員工彼此間的進一步連繫，推動馬會業務精益求精。

「連結一致」計劃亦為馬會於未來數年的發展策略訂下綱領，同時引入一系列架構改革。我慶幸這些計劃獲得員工廣泛的支持，讓我們能更迅速地回應顧客的要求。凡此種種，令馬會在二〇一〇/一一年度錄得令人鼓舞的業績，讓我們可以持續貢獻社會。馬會上下皆以我們惠澤社群的成就為榮，對他們的盡職支持，我感謝萬分。

我也衷心感謝馬會的社區合作夥伴，協助馬會落實多個慈善項目計劃。當然，這一切成果更有賴馬會主席及各位董事的英明領導和悉心支持，在他們的義務帶領下，馬會及其慈善信託基金繼續茁壯成長，貢獻社會。

我深信馬會在明年定能跨越重重挑戰，為香港謀求更大福祉，締造更美好的未來。

行政總裁 應家柏
二〇一一年七月二十二日