

Club's systematic approach reaping dividends for entire Hong Kong community

In a year when the global economy has continued to be clouded by uncertainties in the United States and Europe, it gives me great pleasure to report that The Hong Kong Jockey Club has been able to maintain solid growth across all areas of its operations.

Especially encouraging has been the continued growth in revenue and customer base of our core business, horse racing, which is defying falling world trends in the sport. We saw 3.9% growth in average attendance this season. This is testimony to the Club's systematic approach towards revitalising racing in the face of strong competition from other leisure attractions, and developing interest in the sport among a new generation of racegoers.

Horse racing also continues to bring pride and honour to the Hong Kong brand internationally. In the 2011 World Thoroughbred Rankings, Hong Kong had a record 21 horses listed, placing it sixth globally behind long-standing racing powerhouses the USA, Great Britain, Australia, France and Japan. This is despite having only 1,200 racehorses in training.

It was a successful year both on and off the track. In the Cathay Pacific Hong Kong International Races in December – now well recognised in the sport as the “Turf World Championships” – Hong Kong horses produced their best-ever showing by winning three of the four International Group One races and taking second place in the other. Considering the truly world-class competition they were facing – 26 top overseas horses from eight different nations, of which 16 had recorded previous Group One successes – this is an outstanding achievement. My congratulations to the Owners, trainers and jockeys of *Lucky Nine* (Hong Kong Sprint), *Able One* (Hong Kong Mile) and *California Memory* (Hong Kong Cup).

To grow and develop the International Races further, I'm delighted to say that we have secured prestigious new title sponsorship from Swiss watchmakers Longines, who will also be sponsors of the International Jockeys' Championship and Official Timekeeper for both events. The keenness of Longines to be associated with these events reflects the

strongly positive and high-end image that Hong Kong horse racing now holds in the market.

The involvement of Longines will also enable us to increase total prize money for the four International Races from HK\$68 million to HK\$72 million, making it the third richest race meeting worldwide. This will ensure that Hong Kong continues to attract the very best horses, owners, jockeys and trainers from around the globe. At the same time, to encourage our Owners to keep investing in top-quality thoroughbreds, we are increasing our total purse for domestic races by some HK\$40 million for the coming season.

Besides performing well on home turf, Hong Kong-trained horses put up a strong showing in top races overseas. The outstanding performance came from *Little Bridge*, trained by Danny Shum and ridden by Zac Purton, who saw off a top-class field to win the King's Stand Stakes at Royal Ascot in mid-June.

Meanwhile our overseas race simulcasts continue to attract a growing following, as the globalisation of horse racing has led to strong customer interest in not only the International Races, but in following top horses running overseas. Over the season, the Club's net margin on simulcasts grew 20.4% to HK\$59 million while betting duty payments to Government grew 20.3% to HK\$219 million. From these figures, we can clearly see that internationalisation is something of which we want and need to be a part, especially with more Hong Kong horses now competing overseas.

We could certainly channel this strong interest further to Hong Kong's benefit, if not for the current strict limitations on simulcast dates. There are many more leading overseas events that we are not able to bring local fans – notably during the summer break when major races are taking place in England, France and Ireland – and at present this unfilled demand



is being gratefully snapped up by illegal and offshore bookmakers.

Our efforts to enhance customer facilities through the Racecourse Master Plan made good progress during the year, with a number of new or renovated venues opened in response to our understanding of different customer segments' needs. Addressing the expectations of our Members, where we have encountered significant capacity issues, we rolled out two new-look venues in Members Stand III at Happy Valley and smartly renovated Owners' Boxes on the 6th floor of Grandstand I at Sha Tin. All these facilities have recorded increased patronage and turnover as a result.

To appeal to our newer customer segments, meanwhile, we provided two new offerings at Happy Valley Racecourse in the latter part of the season, a revitalised *adrenaline* bar & lounge and The Gallery, a brand new restaurant in the public stand. Both designed to appeal to younger, more tech-savvy racegoers, these build on the success of the Beer Garden, which has established Happy Valley as the trendiest midweek hotspot in town among the young professional set. The centrepiece of the new *adrenaline* is the *ibu*, a revolutionary digital racing information and betting platform that is the first of its kind in the global racing world and offers racegoers a unique interactive racing experience. The Gallery allows customers to make use of a number of specially-developed racing apps through their own or loaned-out iPads.

These are both excellent examples of how we are using a segmentation strategy, backed by comprehensive customer research, to identify and respond to the needs of different customer groups. They also illustrate how the Club is integrating products and facilities to create all-round racecourse experiences and attract a new generation to the sport, which is essential to the long-term sustainability of horse racing in Hong Kong.

While fully embracing new technologies and the phenomenal rise in

The continued growth in revenue and customer base of our core business, horse racing, which is defying falling world trends in the sport.

Winfried Engelbrecht-Bresges
Chief Executive Officer

popularity of social media, we are acutely aware that technology itself is only an enabler, and that providing relevant content is the key to making horse racing more accessible to the younger generation. Our home-developed Racing Simulator App has attracted some 139,000 downloads in just two months. Meanwhile the new mobile betting apps we introduced for iPhones last July and Android-based smartphones in December, enabling customers to check racing information and place bets anytime, anywhere, have received a strongly positive response.

Complementing these initiatives is an ongoing programme of themed entertainment at both racecourses, likewise aimed at broadening the racecourse experience and extending the sport's appeal. The "Happy Wednesday" brand we launched in 2008/09 season, offering a regular series of themed parties on Happy Valley racenights, has proved an especially successful business case, and won a major marketing award recently.

Centred around the trackside Beer Garden, these events combine racing action, live music, fun games and special food and drink offerings. Our surveys show that customers in their 20s and 30s now make up 40% of total attendance on midweek race nights, growing to 60% when we stage themed party nights.

Horse racing is a major contributor to the public purse. Over the full racing season, horse race betting duty payments grew 6.3% to HK\$10.16 billion, the first time they have passed HK\$10 billion since 2001/02. Meanwhile the Club's net margin grew 5.6% to HK\$3.80 billion. This illustrates once again that Government continues to be the major beneficiary of the betting duty reforms introduced in 2006, which have seen the Club's tax rate on horse racing rise to as much as 75%, the highest in the sport worldwide.

Turning to football betting, we saw double-digit growth in 2011/12, boosted in the closing month by the Euro 2012 tournament, of which all but the final match fell within the year under review. The Club's net margin grew 10.7% to HK\$3.94 billion, with betting duty payments to Government of the same amount.

Football betting is a very different ball game, so to speak, from horse racing because we have no control over the quality of the original product, we are generally dealing with a younger market and there is even more aggressive competition from illegal and offshore bookmakers – as evidenced by the multi-million dollar seizures of illegal bets in police raids during Euro 2012. Many of these competitors offer a huge variety of matches, bet types and customer incentives, so it is a constant challenge for us to stay competitive within the limits placed on us, and ensure that we can direct public demand to the regulated channel. For this reason, the quality of service and information content we provide to our customers is paramount. Especially important is our ability to offer one-stop online services for racing, football and Mark Six betting alike.

As regards the Mark Six, an encouraging 12% growth in turnover during the year saw lottery duty payments increase to HK\$1.92 billion and contributions to the Lotteries Fund account for a further HK\$1.15 billion. The Club's net commission was HK\$462 million. This is the second year in a row that Mark Six turnover has grown after several years of flat performances, thanks to a restructuring of the unit price investment and increased prize payouts we introduced in late 2010, which have since helped produce a number of "talk of the town" major jackpots. Our Chairman has rightly noted in his message how this development strategy has been able to bring widespread benefits to Hong Kong through social welfare projects supported both by the Government's Lotteries Fund and the Club's Charities Trust.

While the Mark Six remains the smallest of our operations in turnover terms, it is worth noting that it has easily the largest customer base, with some 4.3 million Hong Kong people purchasing lottery entries regularly or occasionally. In fact, many customers are regular users of all three services – racing, football and the Mark Six – which underlines the value of our "One Club, One Team, One Vision" approach. However, it is becoming more and more difficult to meet the needs of this huge customer base due to the challenges we face in upgrading our Off-Course Betting Branch (OCBB) network. Even the relocation of existing OCBBs has become near

Many customers are regular users of all three services – racing, football and the Mark Six – which underlines the value of our "One Club, One Team, One Vision" approach.

impossible lately. We really do need greater understanding and support on this issue from the District Councils and the Government.

On the Membership side, we have been able to record growth in patronage and revenue at all our Clubhouse and racecourse catering outlets, despite increases of more than 10% in food costs, well above the general inflation rate. A number of refurbishment projects were completed at the clubhouses to enhance customer satisfaction, including car park improvements at Happy Valley Clubhouse, lift modernisation at both Happy Valley and Sha Tin Clubhouses, and Wi-Fi installation at all three Hong Kong clubhouses.

Our Beijing Clubhouse continues to be a favourite venue for personal and business gatherings in the capital among Members and their guests, seeing growth in both catering and room revenues this year. Most importantly, its very high hospitality standards also do a wonderful job in promoting the excellence of the Hong Kong brand within Mainland China.

Ultimately, in our role as a not-for-profit organisation, everything that we do is geared towards achieving the best possible return for the community. While further information on our Charities Trust donations is provided elsewhere in this report, one element I should like to highlight is the increasing focus we are putting on local sports development, especially at youth level. I am a great believer in the value of sport in building a healthy and well-rounded community, and feel this is an area that has not always attracted as much attention in Hong Kong as it should. Being the city's major provider of sporting entertainment, we are keen to take a proactive role in the development of all types of sport, from our own apprentice jockey training to equestrian sports, football and golf.

On the football side, we have recently extended our support for youth training by entering into a three-year agreement with the Hong Kong Football Association to establish the Jockey Club Youth Football Development Programme. This covers both the Summer Scheme, which we supported last year, and an expanded year-round district-wide scheme. Together these two programmes, involving a total Charities Trust commitment of some HK\$12 million, will benefit nearly 13,000 young people a year from age five upwards, including female players for the first time.

At the same time we have earmarked a further HK\$11 million to set up another three-year training scheme, the Jockey Club Elite Youth Football Camp, with the world-famous Manchester United Soccer School, aiming

to bring a new standard in youth football training to Hong Kong. We are also co-operating with the Kitchee Foundation to establish a new HK\$49 million youth football training centre at Sha Tin, the Jockey Club Kitchee Centre, due to come into operation in 2014. And we remain fully committed to supporting the long-awaited Hong Kong Football Academy once a solid plan is in place for the facilities it will offer, and how it will be operated and managed.

It would be fair to say that the Club has been equally supportive of human capital development in Hong Kong over the years, both within its own organisation and in the wider community. On this front, a major development during the year was the establishment in January of the Hong Kong Jockey Club College. This initiative is designed to promote lifelong learning and take our training programmes to a more strategic and systematic level than ever before, thereby ensuring that Club staff are well equipped to face today's growingly challenging business environment.

The College is the first non-tertiary institution and non-professional association in Hong Kong to be accredited to run programmes up to Level 4 in the Government's Qualifications Framework, equivalent to Associate Degree status. We have also helped some 350 staff obtain Level 1 to 3 certifications through the Recognition of Prior Learning mechanism, giving them formal recognition of the knowledge, skills and experience they have acquired over the years. Through these efforts, we aim not only to give our 26,000 employees more high-quality educational opportunities, but also in time to enhance the quality of the local workforce and contribute to the long-term competitiveness of Hong Kong.

As a responsible employer, we also see the need to invest in the working environment of our staff. A good example is the new Sha Tin Communications & Technology Centre we are now building alongside Sha Tin Racecourse, which will replace an existing 30-year-old facility and sustain some 5,000 jobs in the local community. When opened in 2014, it will also house the Hong Kong Jockey Club College.

I am encouraged that during the year, the Club has been honoured with numerous industry awards in areas ranging from training and customer service to branding and marketing, technology application and sustainability. I believe these provide a strong endorsement of the Club's continuous efforts to upgrade its quality of service, its leading role as a caring and environmentally-conscious employer and its wide-ranging contributions to the local community.

Despite these positive developments, many challenges remain. One that I mentioned earlier is Hong Kong's high tax rates on horse race betting, easily the highest in the world at up to 75%. The football betting duty of 50% is also much higher than the industry norm, limiting our ability to stay competitive against online and offshore operators. Other major jurisdictions like the UK and Singapore have long recognised the necessity of reducing tax rates to help their legal operators stay competitive in the market.

Another major challenge is the international commingling of betting pools. While Hong Kong is widely recognised as leading the world in many aspects of horse racing, this is one area where our leadership position is being weakened by the absence here of a suitable tax or legislative framework for commingling. We see some progress in our discussions with

Government, but due to the rapidly intensifying competition, we need now to move quickly to a firm resolution.

Our top-class racing product combined with the high liquidity of our betting pools positions us to be a world leader in commingling, thereby strengthening our global position and reducing the risk of betting money leakage to overseas operators. Conversely, the benefits of this worldwide trend will be lost if we fail to be a partner in this global development – as amply demonstrated by France's top race, the Prix de l'Arc de Triomphe last October, which saw 70% of worldwide turnover outside the home country held in Hong Kong.

I sincerely hope that some of these issues can be urgently addressed in the year to come, as the global gaming market is moving ahead fast and will not wait for Hong Kong.

In closing, I want to express my sincere thanks to all our management and staff, whose great support and team spirit have done so much to make this record-breaking year possible. Through their continued efforts to connect better with the community they serve, they have helped the Club return more to Hong Kong than ever. In particular, I should like to pay tribute to our former Executive Director of Finance, Paulus Lee, who retired last September after 18 years on the Board of Management and oversaw numerous major development projects during that time, as well as steering the Club safely through several periods of severe economic challenge.

Equally important is the strong support of the many community partners involved in our charitable projects, and the hard work put in behind the scenes, all on a voluntary basis, by our Chairman and Board of Stewards. Not only is their wide-ranging business experience an invaluable source of help and guidance, but they share a passion for creating value for the community in everything the Jockey Club does.

In the year ahead we aim to strengthen further this valuable teamwork between the Club, the Government and our community partners to ensure that we can continue reaping dividends for the entire Hong Kong community.

Winfried Engelbrecht-Bresges
Chief Executive Officer
21 July 2012

按部就班 率馬以驥 功成不居 澤及社群

在歐美發展持續不穩的陰霾下，全球經濟尚未明朗，但馬會各個業務範疇仍能於二〇一一/一二年度維持強勁增長，業績令人鼓舞。

尤其值得欣慰是馬會核心業務的賽馬運動，其投注總額及顧客基數持續上升，在環球賽馬業普遍萎靡不振的現況下實為奇葩。季內，兩個馬場於賽馬日的平均入座率上升百分之三點九，足證馬會按部就班活化賽馬運動的策略，成功加強我們與其他消閒熱點競爭的實力，令賽馬成為新一代喜愛的競賽娛樂。

賽馬運動亦繼續推動香港品牌名揚國際。共二十一匹香港佳駒躋身二〇一一年世界馬匹年終排名，打破以往紀錄，令香港以僅一千二百匹受訓賽駒之數，榮登全球第六位賽區，排名僅在美國、英國、澳洲、法國和日本五個傳統賽馬強國之後。

賽馬運動於是年發展蓬勃，跑道內外盛況空前。在十二月舉行的國泰航空香港國際賽事中，香港賽駒締造了四戰三勝的歷史佳績，在這個被譽為「世界草地皇者爭霸戰」的國際舞台上，一舉摘下三項國際一級賽錦標；而在同日唯一未能掄元的賽事中，亦能爭得亞軍席位。環顧參加剛季香港國際賽事來自八個國家的廿六匹海外頂級佳駒，共十六匹曾奪國際一級賽冠軍，足證香港駿駒實力強橫，能在客軍強陣下脫穎而出，鑄就世界級成就。為此，我衷心祝賀「天久」（香港短途錦標）、「步步穩」（香港一哩錦標）及「加州萬里」（香港盃）的馬主、練馬師及騎師。

為進一步壯大香港國際賽事，我欣然宣佈這項馬壇盛事將迎來新的冠名贊助商——浪琴表，這家著名的瑞士鐘錶製造商更會兼任國際騎師錦標賽冠名贊助商及這兩項盛事的指定計時。浪琴表全力支持國際賽事，反映香港賽馬運動享譽全球，地位崇高。

浪琴表的加盟，將四項香港國際賽事的總獎金由六千八百萬港元提升至七千二百萬港元，令賽事成為全球獎金總額排行第三的賽馬盛會，吸引世界最頂尖的賽駒及騎練組合來港參與。此外，為鼓勵本地馬主引入更多頂級佳駒，馬會宣佈將來季的本地賽事獎金總額增加約四千萬港元。

季內，除稱霸草地皇者戰外，香港駿駒更名揚海外頂班賽事。最傑出者當數沈集成麾下的「小橋流水」，在潘頓胯下擊退頑敵，於六月中上演的皇家雅士谷首席錦標中掄元。

與此同時，馬會直播海外賽事繼續吸引更多本地馬迷，標誌賽馬運動全球化，除令馬迷高度關注國際賽事外，更吸引他們追蹤頂級佳駒在海外大賽中的表現。季內，馬會透過直播海外賽事獲得純利五千九百萬港元，按年上升百分之二十點四；向政府繳納的博彩稅額錄得百分之二十點三的增幅，合共二億一千九百萬港元。上述數字清楚顯示，賽馬國際化的洪流銳不可擋，隨著越來越多香港賽駒參加海外賽事，香港自當積極聯繫國際，投入這股世界潮流。

若非馬會受到嚴格限制直播海外賽事，馬迷對相關賽事的熱情參與

將可為香港帶來更多收益。於現制度下，我們無法讓廣大馬迷欣賞多項重要的海外賽事，包括香港馬季歇暑期間於英國、法國及愛爾蘭舉行的多項主要錦標，令非法及外圍莊家有機可乘，透過受注海外賽事侵吞相關收益。

我們按馬場規劃大綱優化顧客設施的計劃於年內進展良好，多項設施於翻新後重開，切實回應我們所收集的顧客意見，迎合不同群組的需求。為滿足會員的期望，改善設施不敷應用的問題，我們於跑馬地馬場會員看台第三座推出兩項令人耳目一新的設施，同時翻新沙田馬場第一座看台六樓的馬主廂房，這些新登場的設施均獲得好評如潮，顧客人數和營業額節節上升。

為吸引新一代顧客群組，我們於季尾推出兩個矚目的跑馬地馬場消閒新熱點，包括翻新後重開的 *adrenaline* 及全新的 The Gallery 月貝凡餐廳。這兩項形格出眾的餐飲娛樂設施位於公眾看台，吸引愛好新科技的新一代優尚顧客，延續啤酒園時尚熱鬧的派對氛圍，成為城中青年才俊喜愛的週中娛樂熱點。其中，*adrenaline* 特設革命性數碼平台 *ibu*，結合賽馬資訊及投注功能，是全球賽馬業內首個同類系統，為馬迷帶來獨特的互動賽馬娛樂新體驗。而 The Gallery 月貝凡餐廳則讓顧客利用自攜或餐廳借出的 iPad，使用多個特別開發的賽馬 apps，體驗不一樣的賽馬樂趣。

這兩個例子，成功印證了馬會如何透過全面的市場研究，分析顧客類別，找出不同群組的個別需求，並予以應對。兩者亦同時體現馬會融會不同的產品和設施，締造全方位馬場體驗，以吸引新一代優尚顧客的策略，確立賽馬運動於本港長遠發展的穩健基礎。

利用新科技和社交流行媒體作為推廣媒介之餘，我們沒有忽略更重要的服務內容，讓新一代顧客更能領略賽馬運動的刺激樂趣。其中，由馬會自行研發的「模擬賽馬」App 獲馬迷熱烈擁戴，僅兩個月已有約十三萬九千人次下載。我們於去年七月及十二月分別推出適用於 iPhone 及 Android 平台的手機投注 apps，讓顧客隨時隨地查詢賽馬資訊及投注，亦獲得極佳的評價。

為配合全方位賽馬娛樂新體驗，我們不時於兩個馬場舉辦主題活動，為賽事增添繽紛色彩及吸引力。二〇〇八/〇九季度於跑馬地馬場推出的「快活週三派」品牌，定期於跑馬地夜賽期間舉辦主題派對，獲公認為傑出的商業範例，新近更贏得一個主要的市務推廣獎項。於場畔啤酒園舉行的派對將跑馬地馬場塑造成時尚的週中消閒熱點，吸引城中青年才俊前來享受結合賽馬動感、現場音樂、娛樂遊戲及特色餐飲的獨特體驗。調查顯示，二十至三十九歲的年輕顧客佔週三夜賽入場人數的百分之四十；在同場舉行主題派對的夜賽日，相關比率更升至百分之六十。

賽馬運動為政府庫房帶來豐厚的收益。綜觀全個馬季，政府透過徵收賽馬博彩稅所得的收入自二〇〇一/〇二年度以來首次突破一百億港元，達到一百零一億六千萬港元，增幅為百分之六點三；而馬會從賽馬獲得的純利較上年度增加百分之五點六至三十八億港元。這顯示香港政府再一次受惠於二〇〇六年實施的博彩稅制改革，新稅制將馬會賽馬收益的應課稅率增至最高百分之七十五，冠絕全球。

足球博彩業務方面，我們在二〇一一/一二年度錄得雙位數字增長。二〇一二年度歐洲國家盃賽事，除總決賽外全部於季內舉行，帶動本年度足球博彩業務攀升。足智彩純利增長百分之十點七，與向政府繳納的博彩稅款同為三十九億四千萬港元。

營運足球博彩與賽馬業務截然不同，因為馬會對各項足球賽事本身這個原產品，完全無法對其質素有所監控，加上我們面對的是較年輕的市場，以及來自非法及外圍莊家更為熱熾的競爭，此況可從近期本港警方在歐國盃期間搜獲數以百萬港元計的非法波纜，可見一斑。面對可受

注不同賽事、推出更多投注類別及提供更多推廣優惠的競爭者，處處受制肘的馬會必須費盡心思，方能維持實力，迎接嚴峻挑戰，確保所提供的規範化博彩產品，能照顧公眾需求。為此，我們堅持為顧客提供最優質的博彩服務和資訊內容，尤其是提供一站式網上賽馬、足球及六合彩博彩服務的能力。

六合彩獎券方面，本年度的業績令人鼓舞，投注額錄得百分之十二的升幅，為政府庫房帶來十九億二千萬港元的稅項收益，同時向獎券基金撥款十一億五千萬港元，及為馬會帶來合共四億六千二百萬港元的佣金。這是六合彩投注額經過數年表現低迷後，連續第二年錄得理想升幅。其原因是馬會在二〇一〇年底調整注項單位金額及提高獎金，期間產生多次哄動全城的多寶攪珠。正如本會主席在其報告中指出，此一發展策略為獎券基金及馬會慈善信託基金帶來可觀收益，惠及兩者資助的多個社會福利項目，為香港整體福祉作出貢獻。

雖然六合彩投注額只佔馬會整體收益的最小部分，但其位居馬會三個博彩類別之首的龐大顧客群卻不容忽視。現時，本港約有四百三十萬人定期或間歇購買六合彩獎券。事實上，馬會不少長期顧客均有同時惠顧賽馬、足球及六合彩三項博彩服務，體現「同一馬會，同一團隊，同一目標」的企業策略。但我們在優化場外投注網絡所遇到的阻力，令馬會難於照顧這龐大顧客群的需要。近日，馬會在搬遷場外投注處面對困難重重，就此問題，我們極需要區議會及政府的諒解和支持，方能迎刃而解。

會員事務方面，本年度所有會所及馬場餐飲設施，在食品成本漲價百分之十，升幅遠超一般通漲水平的負面影響下，顧客人數及收益兩方面仍錄得增長。期內竣工的多項會所裝修工程，贏得顧客讚賞，包括跑馬地會所停車場改善工程、跑馬地及沙田會所升降機更新工程，以及馬會轄下三間會所的Wi-Fi無線網絡安裝工程。

北京香港馬會會所的餐飲及客房業績持續上揚，顯示到訪首都的會員及其賓客，均繼續視北京會所為休閒和商務聚會的理想場地。更重要的是其優秀過人的待客之道，成功為馬會於內地推廣香港品牌。

馬會作為非牟利機構，一直竭盡所能回饋社會。馬會慈善信託基金的捐款詳情已有另文詳述，在此不贅；但我想指出馬會對本地體育發展越來越重視，特別是青少年培訓方面。我深信運動有助建立一個健康均衡的社會，亦有感香港各界常忽略了這方面的發展。馬會作為本地體育娛樂的主要營辦機構，自當積極推動各個體育項目發展，無論是見習騎師訓練，以至馬術、足球及高爾夫球。

足球運動方面，馬會近期與香港足球總會簽訂協議，攜手推行為期三年的「賽馬會青少年足球發展計劃」，藉以加強對本港足壇青訓的支持。計劃包括馬會自去年開始捐助的暑期推廣項目，由馬會慈善信託基金斥資約一千二百萬港元推行，預計每年可惠及近一萬三千名五歲以上的年青球員，包括今年首次納入計劃的女足球員。

與此同時，我們更撥捐一千一百萬港元，與國際頂級足球勁旅曼聯合作，於未來三年舉辦「賽馬會青少年足球精英訓練營」，協助香港足球訓練水平持續提升。此外，我們亦與傑志基金攜手於沙田興建造價四千九百萬港元的全新足球訓練設施「賽馬會傑志中心」，預計將於二〇一四年落成。同時，馬會繼續積極支持期待已久的香港足球學校，現階段正等候詳細的項目計劃出台，以進一步研究其設施規模及營運和管理模式。

除推動本地體育發展外，馬會對內部以至香港整體的人才培訓同樣鼎力支持。本年度，我們在這方面最重要的建樹是於一月成立香港賽馬會學院，藉以提倡終身學習，及推行更具策略和系統化的企業培訓，協助員工提升技能，面對日益加劇的競爭。

香港賽馬會學院是本地大專院校及專業組織以外，首個獲准開辦資歷架構第四級課程（學歷等同副學士）的機構。我們已協助約三百五十名馬會員工透過政府「過往資歷認可」機制，獲取第一至三級資歷認可。馬會致力利用上述資源，為二萬六千名員工提供優質的教育機會，進而提升本地人力資源的水平，長遠維持香港的競爭優勢。

作為負責任的僱主，我們明白為員工改善工作環境的重要性。其中，現正於沙田馬場毗鄰興建的沙田通訊及科技中心最能凸顯馬會在這方面的努力。新中心將取代已啟用逾三十年的現有設施，預計於二〇一四年落成後，將為該區提供約五千個職位空缺；同時，香港賽馬會學院亦將遷入新大樓。

年內，馬會各個業務範疇，包括企業培訓、顧客服務、品牌及市場推廣，以至資訊科技應用及可持續發展等各方面均屢獲殊榮，我深受鼓舞。我堅信這些獎項反映各界對馬會精益求精的服務水平、領導各界關愛社會和環境的企業角色，以至惠及香港各個社群的無私貢獻表示稱許。

雖然馬會各方面發展良好，但挑戰仍在。其一是前述的高昂賽馬博彩稅率，以最高百分之七十五計算，毫無疑問冠絕全球；而百分之五十的足球博彩稅率，亦較業內普遍水平為高，大幅減低我們對抗網上及離岸莊家的能力。反觀英國及新加坡等主要的賽馬營辦國早已明白下調博彩稅率，以協助國內營運機構維持良好競爭力的必要性。

在建立國際賽馬匯合彩池方面，馬會亦面對嚴峻挑戰。雖然香港的賽馬運動在多方面領先全球，但原可牽頭發展匯合彩池的優勢，卻因為欠缺合適的賦稅和法律機制而逐漸消失。我們與政府展開的相關討論，於去年略有進展，但觀乎日益激烈的競爭，香港必須快馬加鞭，落實相關計劃。

香港賽馬水準非凡、彩池龐大，具備領導匯合彩池發展的條件，藉以鞏固我們的國際地位，減低博彩利潤被海外莊家蠶食的風險。如我們坐失先機，落後於這股席捲全球的發展洪流之後，香港將蒙受巨大損失。以去年十月舉行的法國頂級賽事凱旋門大賽為例，法國以外的全球投注額，就約有百分之七十落入香港彩池。

我衷心希望上述問題能於來年獲得優先處理。畢竟，全球博彩業發展一日千里，香港不進則退。

最後，我衷心感謝馬會的管理層及全體員工，以團結一致的精神支持馬會精益求精，推動業務再創高峰。馬會上下連結一致，藉著與社會各界進一步連繫，努力貢獻香港。我特別鳴謝去年九月退休的前財政事務執行總監李保祿，感謝他服務馬會十八年，並在任內推行多項重要的發展項目，協助馬會安然渡過期間發生的多個全球經濟危機。

我也萬分感謝馬會的社區合作夥伴，協助馬會落實多個慈善項目。同樣不遺餘力推動馬會成長的，還有馬會主席和各位董事，在他們功成不居的義務帶領下，馬會幸得其豐富的營商經驗指引，為香港創造美好價值，實現「樂道善行，惠澤社群」的使命。

來年，馬會定然繼續與政府及社區合作夥伴加強連繫，合力造福香港社會。

行政總裁 應家柏

二〇一二年七月二十一日