

Connecting more closely with our customers

To remain sustainable and competitive, the Club needs the wherewithal to make substantial investments in its racecourse facilities and meet customers' ever-growing expectations.



After the tough economic challenges of the previous year, 2009/10 has been an encouraging year of recovery and consolidation, though not without a few challenges of its own. I'm pleased to report that at the end of our financial year on 30 June, total Club turnover reached a new record of HK\$116.93 billion, generating a gross margin of HK\$21.15 billion after payment of dividends and rebates. The Government's share of this through betting duties was HK\$13.34 billion, a record high, while the Club's share was HK\$6.82 billion. Meanwhile our donations to charitable and community projects set another new record of HK\$1.52 billion.

At the same time, the recent World Cup, during which police seized illegal betting records worth more than HK\$361 million in Hong Kong alone, has served to highlight some of the competitive challenges we still face, alongside the continued development of more sports betting and gaming markets in the region. To ensure the Club remains sustainable and can continue contributing to Hong Kong, we need to revitalise our racing product and services, making the sport attractive and relevant to different customer segments. We must also become more customer-centric than ever, an issue I will address later in this report.

Horse racing continues to be our core revenue driver. In 2009/10, our racing results were boosted not only by the effect of the improving economy, but also by the five extra racedays and 15 additional simulcast days we were allowed to introduce this year. For the financial year under review, total racing turnover

increased by 5.9% to HK\$71.65 billion and total gross margin by 3.7% to HK\$11.81 billion, of which the Government's share grew 3.8% to HK\$8.54 billion and the Club's share by 3.3% to HK\$3.23 billion. However, the five extra racedays all fell in the first half of July, after the official year-end. If we add these in, total racing season turnover grew 13.0% to HK\$75.50 billion.

Hong Kong once more distinguished itself in international racing circles, with four of our six international races on home turf going to locally-trained horses. *Sacred Kingdom* and *Good Ba Ba* scored memorable repeat successes in the Cathay Pacific Hong Kong Sprint and Mile respectively, while *Able One* and *Viva Pataca* uniquely reprised their 2007 double in the Champions Mile and Audemars Piguet QE II Cup. Overseas, *Green Birdie* made it two Hong Kong wins in a row in the KrisFlyer International Sprint in Singapore, and *Joy And Fun* took the Al Quoz Sprint in Dubai.

In total, Hong Kong had 15 horses listed in the World Thoroughbred Rankings for 2009, an all-time high and a remarkable achievement for a jurisdiction with a racehorse population of only 1,200.

To enhance our international competitiveness, we are embarking on a major new training centre development in Conghua, north-east of Guangzhou. As well as extending our training capabilities and overcoming current capacity constraints, this important project will enable us to put a comprehensive

refurbishment of our 30-year-old Sha Tin stabling and training facilities under way, upgrading them to world-class standards.

Our strategic efforts to train local racing talent are also paying off, as demonstrated by Matthew Chadwick's graduation from apprentice ranks in January after just 56 weeks, easily a new record. Along with Derek Leung's recent victory in the Asian Young Guns Challenge, it capped another impressive season all round for our young riders. Since we established the Racing Development Board in 2005, it has made a significant contribution to our recruiting and training of home-grown talent. We are delighted that six RDB training courses have now received official endorsement by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications, which means these qualifications will be recognised by other tertiary institutions.

The additional overseas simulcasts attracted strong support from our racing fans, with thousands coming to our Off-Course Betting Branches to watch the live broadcasts. This illustrates the growing interest among local fans in following top overseas races, especially those featuring Hong Kong horses and jockeys. However, many fans remain disappointed as there are still important races we cannot bring them, having only been allowed 15 simulcast days rather than the 20 we requested, based on the schedule of major overseas races that have relevance to Hong Kong.

We also completed a number of racecourse facility improvements during the year, notably an upgrade of the Public Stand and renovations of the 6/F and 7/F Owners' Boxes at Happy Valley, and renovation of the Stewards' and Voting Members' Boxes at Sha Tin. In the coming year, further renovations will be put in hand as part of the HK\$3 billion first phase of our Racecourse Master Plan, which has recently been endorsed in principle by the Board of Stewards and will embrace a comprehensive upgrading of our facilities at both racecourses to meet customer demand.

Meanwhile the Racing Club is continuing to show healthy growth, attracting new interest in racing and horse ownership among the young professional set. During the year, Racing Club horse *Young Elite* firmly established himself in Class One company with an end-of-season rating of 117.

On the football side, turnover for 2009/10 grew by 10.8% to HK\$38.91 billion, generating total gross margin of HK\$6.41 billion which was shared equally between Government and the Club. World Cup 2010 was obviously a significant factor in this growth, although these figures do not reflect its full impact, as most of the knockout stages took place after the financial year-end. Our total World Cup 2010 turnover reached HK\$4.44 billion.

The Mark Six lottery produced rather disappointing results this year, with the Club's commission showing a 0.8% fall to HK\$383 million and the Lottery Duty paid to Government falling by a similar percentage to HK\$1.59 billion. In addition, we made a HK\$956 million payment to the Lotteries Fund which supports social welfare projects. The growth trend on the Mark Six has been flat for two or three years now, and we need Government support to find ways of revitalising the lottery.

Following its record HK\$1.37 billion donations to charitable and community projects in 2008/09, The Hong Kong Jockey Club Charities Trust made a further substantial increase in its donations this year, supporting some 107 different projects with a total commitment of HK\$1.52 billion. This represents an 11.2% increase, significantly higher than the 6.4% increase in the Club's total share of gross margin from its racing, football and Mark Six operations, underlining our guiding principle that the needs of the community in any given year are always considered independently from business performance.

In making this year's donations, we have paid particular attention to helping Hong Kong achieve a more sustainable future – for example by funding youth development, nurturing future leaders, supporting the city's creative industries and promoting elderly care in the face of an increasingly ageing population. Our Chairman has mentioned a number of notable examples in his report. In the coming year, we will be proactive in working with Government, NGOs and other community partners to see how we can further contribute to Hong Kong's long-term sustainable development.

Our Membership services, which operate on a self-financing basis, continue to prove popular. During the year we completed renovations of the outdoor pool at Happy Valley Clubhouse (with the indoor pool soon to follow) and the private function rooms at Beas River Country Club. Close-season refurbishment of Oi Suen Restaurant at Sha Tin Clubhouse is currently under way. More than 6,500 Hong Kong-based Members have now made use of our Beijing Clubhouse, which celebrated its second anniversary in April. We are committed to making further substantial enhancements of our Members' facilities at the clubhouses and racecourses in the coming years as part of our Racecourse Master Plan.

In setting our long-term goals for the Club's development, however, a major concern is the current disparity between turnover growth and gross margin growth in our core horse racing operations. The package of betting duty reforms agreed with the Government in 2006 has been successful in its goal of luring back revenue from illegal operators, but the benefits have not been shared equitably.

Since 2006, the Government's share of gross margin on racing has risen from HK\$7.81 billion to HK\$8.54 billion, yet the Club's share has remained static at HK\$3.23 billion. Meanwhile over the same period, our operating costs have increased significantly with inflation and the need to run more races, thus putting further pressure on our plans to upgrade the racing facilities.

The prime reason for this is Hong Kong's exceptionally high betting duty rate on horse racing – the highest in the world at 72.5 to 75%, and nearly five times the current UK rate. On top of this, to sustain the fight against illegal bookmakers, we introduced rebates for high-volume bettors as part of the 2006 reforms. A lot of the subsequent turnover increase has been generated by these large-scale bettors.

As a result, the Club's total share of gross margin since 2006 is in fact HK\$800 million less than it would have been under the

status quo, and contrary to the agreed intention, our effective tax rate has actually increased. This is an issue that needs to be addressed in the coming years through a comprehensive review of the existing taxation framework.

In the meantime, we will urge Government for an early elimination of double taxation on bets placed on Hong Kong racing from overseas, which is stopping Hong Kong from reaping the benefits of exporting its world-class racing product. Commingling is an issue I first raised at the Asian Racing Conference back in 2007 as a means of helping Asian racing jurisdictions fight illegal gambling and compete on the global stage, and I'm encouraged to see that a number of them have now successfully established commingled pools. Ironically, however, Hong Kong is not among them. Yet this is something that can be readily implemented and there is no downside to the public at all; it is simply overseas revenue that is not coming our way at the moment.

The amount of money currently wagered overseas on Hong Kong races is around HK\$3 billion, for which the Club only receives a small commission. If overseas fans of Hong Kong races were able to bet directly into Hong Kong pools, it would generate an extra HK\$100 million for the public purse. This would clearly be a win-win for all parties, as well as for the community at large.

Generating new revenue streams is becoming more and more crucial to us with the burgeoning growth of alternative leisure options in Hong Kong and the surrounding region, especially the new generation of integrated leisure resorts in Macau and Singapore. To remain sustainable and competitive, the Club needs the wherewithal to make substantial investments in its racecourse facilities and meet customers' ever-growing expectations. We have to create innovative venues that meet the needs of different customer groups, achieve more service differentiation and enhance our customers' racing experience.

Our studies show that the amount of money lost by Hong Kong people in Macau casinos alone has more than doubled in the past four years from HK\$9 billion in 2005/06 to HK\$22 billion in 2009/10. To put this into perspective, this is larger than Hong Kong's total gross margin on racing, football and the Mark Six combined, counting both the Government's and the Club's shares. This challenge will be further exacerbated when Macau casinos start general sports betting in 2011.

This is not just about competition for the Club; it is about gaming revenue being lost to Hong Kong, to the public purse and to the hundreds of charitable and community projects that the Club's not-for-profit operations support. It is also about preserving and creating jobs for Hong Kong people.

We are especially concerned about the proliferation of largely unregulated junket activities in Hong Kong, offering potential customers attractive incentives to visit Macau, then pushing them to gamble on credit when they get there. Worse still, they are no longer just targeting high-value VIP customers but are increasingly enticing young people and vulnerable groups to gamble money they do not have. This is entirely contrary to the not-for-profit model that we and Government have established in Hong Kong for funnelling the public demand for betting to

good community causes, through a regulated and responsibly-run channel.

It is important that our Government and legislators look at the wider picture when considering gambling issues. Since the Club was authorised to offer off-course betting in 1973, our total charitable donations have exceeded HK\$27 billion, and we have contributed a remarkable HK\$261 billion to the public purse. We have also sustained employment for tens of thousands of people, often creating jobs at times and places where they are most needed. A good example is the 2,500 new jobs we created in Tin Shui Wai during 2009, when many other organisations were still cutting back their staff levels after the financial downturn. This innovative project has won numerous awards during the past year.

To address the many challenges facing us, we are committed to making the Club more customer-centric and connecting our sporting businesses and charitable operations more closely with the community we serve. For this reason, we have recently announced an Organisational Transformation Plan that will embrace behavioural changes, structural changes within the organisation, and a series of strategic programmes that can accelerate our competitiveness and appeal to customers.

With this new structure in place, I believe that the Club will be well placed to add even greater value to Hong Kong in the years ahead, so long as this value is fully understood and appreciated by our decision-makers in the community and we can count on their continued support.

May I take this opportunity to thank all our hard-working employees for their contributions to channelling public betting demand to good causes, achieving pride for Hong Kong through our world-class racing, providing excellent membership and customer services, and serving the community through our many charity and community projects. Going forward, I hope that our new and more customer-centric organisation will help them connect ever better with our customers, with our charity partners, with the wider community we serve and with each other.

I should also like to thank our partners for helping to make the Club's charitable donations effective in serving every segment of the community. Independent surveys show that some 30% of Hong Kong people have made use of Club-supported charity and community projects.

Last but not least, may I thank the Board of Stewards for their counsel and support. They all dedicate a lot of valuable time, acting in an entirely honorary capacity, to help the Club create value for the community, be it through committee work, raceday duties or overseeing our charity donations. Most especially can I thank our retiring Chairman John Chan, a most passionate racing fan and a great community leader, with whom it has always been a tremendous pleasure to work. I look forward to another successful year ahead.

Winfried Engelbrecht-Bresges

Chief Executive Officer

23 July 2010

馬會緊密連結顧客 發揮以客為尊精神

二〇〇九／一〇季度是令人鼓舞的一年，隨著香港經濟逐步走出低谷，馬會在克服重重挑戰下，業績重拾升軌。截至六月三十日止財政年度，馬會錄得的總投注額創出新高，達一千一百六十九億三千萬港元，扣除派彩及回扣後的整體毛利為二百一十一億五千萬港元，其中政府所得的博彩稅為歷史新高的一百三十三億四千萬港元，而馬會所得的毛利部分為六十八億二千萬港元。同期，馬會為支持慈善及社會項目的捐款達到十五億二千萬港元，再創新高。

然而，我們不能自滿。回顧世界盃足球比賽進行期間，單單香港警方搜獲的非法波纜已超過三億六千一百萬港元，加上區內體育博彩及其他博彩市場急速發展，凸顯馬會所面對的挑戰與日俱增。要馬會得以持續發展、繼續貢獻香港社會，我們需要為賽馬產品和服務注入新動力，以增加賽馬活動的吸引力及切合不同客群的需要。與此同時，馬會必須加強以客為尊的信念，本報告後段將在這方面加以闡釋。

賽馬活動一直是馬會的核心業務，二〇〇九／一〇季度的賽馬投注額增長，不但受惠於經濟復甦，另一主因是我們今季獲准增加五個賽馬日和十五個聯播海外賽事日。本財政年度，我們錄得的賽馬投注額較去年上升百分之五點九，達七百一十六億五千萬港元，整體毛利上升百分之三點七，達一百一十八億一千萬港元，向政府繳納的稅款為八十五億四千萬港元，較上一年度增加百分之三點八，馬會部分則上升百分之三點三，共三十二億三千萬港元。由於額外的五個賽馬日均在七月初進行，並不納入這個財政年度，假如一併統計，總賽馬投注額實為七百五十五億港元，較上一季增加百分之十三。

回顧這個馬季，香港再一次在國際馬壇綻放異彩。在香港進行的六項國際賽事中，本地賽駒成功在四項比賽中奪標，其中「蓮華生輝」和「好爸爸」分別在國泰航空香港短途錦標、國泰航空香港一哩錦標賽中，延續冠軍的神話；「步步穩」及「爆冷」則繼二〇〇七年後，分別在冠軍一哩賽和愛彼錶女皇盃中再次摘冠。海外賽事方面，「綠色駿威」在新加坡 KrisFlyer 國際短途錦標勇奪冠軍，令香港賽駒連續兩年在此賽事摘冠，而「時尚風采」則勝出在杜拜舉行的阿喬斯短途錦標。

同樣教人振奮的，是在二〇〇九年的世界馬匹年終排名，香港破紀錄共有十五匹賽駒上榜，對於一個只有約一千二百匹賽駒的香港而言，成就非凡。

馬會為進一步提升賽馬業在國際馬壇的競爭力，正在廣州東北部的從化，發展新的馬匹訓練中心。這個重點項目，讓我們克服現有設施的空間限制、加強訓練能力，更令我們得以全面翻新已有三十年歷史的沙田馬房和訓練設施，從而提升有關設施至世界頂級水平。

香港騎師在去季的出色表現，印證我們一直致力培訓本地賽馬人才的方向正確。繼蔡明紹在短短的五十六週晉身騎師行列，成為本港歷來最快畢業的見習騎師，梁家俊亦在亞洲見習騎師挑戰賽中脫穎而出。馬會自二〇〇五年設立賽馬培訓發展委員會以來，為招募和訓練本地人才扮演重要角色。我們非常高興，由這個委員會舉辦的六項賽馬培訓課程，已順利通過香港學術及職業資歷評審局的評核，有關資歷受到其他高等教育機構認可。

本季增加的聯播海外賽事廣受馬迷歡迎，吸引大量馬迷到我們的場外投注處觀賞直播，足證他們對海外大賽的興趣日漸濃厚，尤其是有香港馬匹或騎師參與的賽事。我們原來要求每季增加二十日

聯播海外賽事，奈何政府只批准增加十五日，導致不少重要的國際賽事與本地馬迷緣慳一面，教不少人失望。

在過去一年，我們為了優化服務，進行了一連串的馬場設施改善工程，當中包括提升跑馬地馬場的公眾席設施，以及重新裝修位於六樓和七樓的馬主廂房。沙田馬場方面，我們亦為董事和遴選會員廂房進行優化工程。馬會董事局原則上認可總值約三十億港元的撥款申請，用以落實「馬場發展大綱」第一階段的工作，因此我們在未來一年將會繼續各項工程，旨在全面提升兩個馬場的設施，以迎合顧客的需要。

競駿會在去季錄得良好的發展，繼續吸引對賽馬活動和養馬有興趣的年青專業人士參與。競駿會旗下的「競駿精英」，成功晉升至本地一級賽駒水平，季終評分達一百一十七分。

足智彩業務方面，馬會在二〇〇九／一〇年度錄得的投注額為三百八十九億一千萬港元，較去年上升百分之十點八，整體毛利為六十四億一千萬港元，由馬會和政府平分。二〇一〇年世界盃賽事一定程度上刺激了足智彩於本年度的收入，然而上述統計仍未充分反映現況，因為世界盃最後階段賽事在今個財政年度之後舉行。整個世界盃賽事為足智彩帶來共四十四億四千萬港元的投注額。

本年度的六合彩獎券業務未如理想，馬會的佣金較上一年度下跌百分之零點八，為三億八千三百萬港元，而政府庫房的獎券博彩稅收入，亦下跌相約的百分比至十五億九千萬港元。此外，馬會撥款九億五千六百萬港元予獎券基金，作社會福利用途。六合彩獎券業務在過往兩至三年的增長放緩，我們需要尋求政府的支持，研擬如何為六合彩獎券業務增添新的動力。

繼去年捐出破紀錄的十三億七千萬港元予慈善和社會項目，馬會慈善信託基金於今年度再大幅增加慈善捐款至十五億二千萬港元，用以支持一百零七個不同項目。今年的撥款增幅高達百分之十一點二，遠超馬會從賽馬、足球博彩和六合彩獎券所得總毛利的百分之六點四增長，印證我們回應社會需要的決心，慈善捐款並不一定與業績表現掛鉤。

綜觀本年度的慈善捐款，我們特別著意如何推動香港的可持續發展，例如贊助青少年發展項目、專注培育未來領袖、支持香港發展創意產業，以及在本地人口迅速老化的趨勢下，推動老人護理項目。本會主席已在其報告中詳細介紹這些重點項目，我不再在此贅述。在未來的一年，我們將會主動與政府、非政府機構和其他社區夥伴合作，繼續為香港長遠持續發展作出貢獻。

向來自負盈虧的會員事務，在過去一年的受歡迎程度有增無減。我們不但在年內全面翻新了跑馬地會所的室外泳池（室內泳池的工程即將展開），同時亦為雙魚河鄉村會所的私人宴會廳添上新的裝潢，而沙田會所凱旋廳在馬季結束後的優化工程正進行得如火如荼。北京香港馬會會所剛於四月慶祝兩週年誌慶，我感到欣喜的是已有超過六千五百位香港會員曾享用北京會所的優質服務。未來，我們將按照「馬場發展大綱」的規劃，一如既往致力提升會所及馬場的會員設施。

我們在擬訂馬會的長遠發展目標時，一項重要考慮是，核心賽馬業務投注額的增長，與毛利的增幅，存在落差。雖然二〇〇六年通過的博彩稅改革成功令馬會挽回流向非法莊家的投注，但馬會卻未能分享合理的成果。

政府從賽馬投注所得的毛利部分，由二〇〇六年的七十八億一千萬港元，增加至今年的八十五億四千萬港元，而同期馬會的毛

要設法保持競爭力及持續發展的能力， 我們必須具備充裕資金，為馬場設施投入 大量投資，滿足客戶與日俱增的期望。

利，只維持於三十二億三千萬港元。值得注意的，是我們在同期的營運成本因為通脹及需要安排更多的賽事而大幅度上揚，因而令我們為提升賽馬設施而所需的資源更為緊絀。

馬會毛利的部分未能有合理的增長，歸根究底是因為香港博彩稅率過高，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，是英國稅率五倍之多。此外，馬會為了繼續有效打擊非法莊家，遂於二〇〇六年的稅制改革建議中引入回扣措施，為大額投注者提供回扣，直接提升了這類客群的投注額而令整體投注額上升。

基於上述兩個因素，馬會自二〇〇六年起所得的累積毛利，較沿用舊稅制所應獲分配的毛利下降了八億港元，馬會所繳納的稅率實際上是增加了，與當日稅制改革的原意背道而馳。在未來的日子，我們必須正視這個問題，全面檢討現存的稅制架構。

同時，我們也呼籲政府，早日解決有關海外投注香港賽事的雙重課稅問題，因為這個問題正影響香港的世界級賽馬產品拓展至海外的效益。我於二〇〇七年的亞洲賽馬會議首次提出匯合彩池，藉此協助亞洲賽馬機構力抗非法博彩，以及維持在國際馬壇的競爭力。有見不少機構已成功建立匯合彩池，令我深感鼓舞。諷刺的是香港尚未成為其中一員。事實上，馬會已經準備就緒，隨時可以推出匯合彩池，在吸納海外投注的同時，卻不會為香港帶來絲毫的負面影響。

目前海外投注本港賽事約為三十億港元，馬會從中取得的佣金甚微。熱衷香港賽事的海外馬迷若能直接投注本港彩池，就能為庫房額外帶來一億港元收入，這無疑為各方，以至整個社會，締造雙贏的局面。

隨著香港其他消閒項目，以至鄰近地區尤以澳門與新加坡的新一代綜合消閒娛樂設施急速發展的趨勢，我們當務之急是要設法保持競爭力及持續發展的能力。要達至這兩個目標，我們必須具備充裕資金，為馬場設施投入大量投資，滿足客戶與日俱增的期望。為此，我們必須建立嶄新的場地，以迎合不同客群的需要，進一步達至服務多元化，豐富馬迷的賽馬體驗。

據我們的調查顯示，香港人單在澳門賭場輸掉的金額由二〇〇五／〇六年的九十億港元，升至二〇〇九／一〇年的二百二十億港元，過去四年之間增加超過一倍。這數目更超出香港賽馬、足智彩與六合彩合計為政府與馬會帶來的毛利總和。相信澳門賭場於二〇一一年起推出體育博彩項目，我們所面對的競爭將進一步加劇。

上述情況，並非單與馬會有關，也與香港博彩收入、庫房，以至馬會非牟利營運所支持數以百計慈善公益項目所蒙受的損失息息相關，並關乎我們為港人保職創職的能力。

我們也十分關注本港與日俱增的非法外圍賭博活動。俗稱「疊碼仔」的賭場中介人往往以層出不窮的方式，利誘準客戶前往澳門，繼而驅使他們借貸賭博。不單如此，他們不再只以賭場貴賓廳的大額賭客為對象，而是傾向誘騙沒有賭本的年青人及弱勢社群參與賭

博。他們的非法行徑，與我們和政府奉行多年的規範化及提倡有節制博彩政策，即透過引導社會上的博彩需求至合法之渠道，從而將收益回饋社會的非牟利營運模式，全然背道而馳。

有見及此，政府與立法會議員必須能以宏觀的角度審視賭博問題。馬會自一九七三年獲授權提供場外投注服務，我們迄今撥捐的慈善捐款逾二百七十億港元，而我們也為政府庫房共繳納多達二千六百一十億港元。我們除了為數以萬計人士提供持續就業機會，也因應社會變化與地區需求推出職位。最佳例子顯然是於二〇〇九年，在金融海嘯令不少企業紛紛裁員之際，我們則於天水圍開創二千五百個新職位。這個創新項目更為我們於去年奪得多項殊榮。

為迎接當前的種種挑戰，我們致力進一步鞏固「以客為尊」的優質服務，並且整合體育業務與慈善事務，以便更深切迎合社會需求。我們最近宣佈推行機構改革計劃，積極為員工的辦事模式和機構內部架構謀求突破，又引入一系列策略性計劃，以加速提升我們的競爭力，令客戶受惠。

透過新架構，我相信馬會將準備就緒，精益求精，日後為香港作出更大的貢獻。當然，前題是我們的社會決策者能夠理解及明白我們的價值，從而給予我們持續不斷的支持。

我謹藉此機會，感謝所有竭誠緊守崗位的員工，致力透過投注服務惠澤社群，成就我們的世界級賽馬運動令香港揚威中外，提供優秀的會員與客戶服務，並且藉著眾多的慈善公益活動服務社會。展望未來，我期望馬會經過革新和加強以客為尊的理念後，有助員工進一步與客戶、慈善夥伴及廣大市民，連結一起。

我也感謝馬會的合作夥伴，協助我們有效運用慈善捐款，服務社會各個階層。根據獨立調查報告顯示，平均約有三成香港市民曾使用或參與過由馬會資助的慈善及社會項目。

當然，這一切成果實有賴本會各位董事的英明領導與悉心支持，他們都樂於付出寶貴時間，透過參與委員會工作、賽馬日職務，或監察慈善捐款運用，全力義務帶領馬會，貢獻社群，我在此謹表謝忱。我尤其感謝即將退任的陳祖澤主席，他既是賽馬運動的熱誠支持者，亦是敬業樂業和不可多得的社會領袖，我能夠與他一起工作，實在獲益良多。我衷心期望，馬會明年再接再厲，業務更上一層樓。

行政總裁 應家柏
二〇一〇年七月二十三日