

Tasracing Pty Ltd 2020

Corporate Plan 2020-21 to 2024-25

Abridged 2020-21 Corporate Plan amendment

7 August 2020



Material Updates to the 2020-21 Draft Corporate Plan

The Tasracing 2020-21 draft Corporate plan presented a pre-COVID-19 view without taking in to account impacts of the virus or the enforced shut down on costs and revenues. The potential for lost market share and operational cost impacts were not been factored into the forecasts due to the timing and uncertainty. This amendment now incudes expectations based on these impacts though there remains significant uncertainty especially around commercial revenue projections.

Key changes from the draft Corporate Plan presented in May include:

- Reduced Race Field Fee (RFF) projections
 - FY21 is forecast to be 10% less than the original version recovering slightly to a 6% reduction in later years.
 - With Tasmanian Racing shut down for 2 ¹/₂ months while all other jurisdiction continued there is an expectation that some market share has been lost in the short term to those continuing competitors.
 - Ongoing economic stress is expected to reduce wagering revenues in the medium term.
- Cash reserves have been consumed by the animal welfare payments during the closure with \$2m of additional debt taken on for cashflow protection.
 - Capital expenditure has been severely restricted in FY21 to rebuild cash to acceptable levels.
 - Some projects have been delayed particularly planned training facility improvements.

- With reduce commercial revenues forecast, FY21 code funding growth has been reduced from \$1.5m to \$0.7m. This is forecast to recover to reductions of around \$0.4m in future years.
- Tasracing's financial result is budgeted to reduce from a profit of \$0.6m to a loss of \$0.3m in FY21 with future years results forecast at around \$0.7m less than originally projected.

Key strategic directions over the planning period are not expected to be unduly impacted at this stage though significant uncertainty remains. FY21 will be a year of restraint as the commercial situation develops and cash reserves are rebuilt.

Statement of Corporate Intent

| FinancialS MillionS MillionS MillionS MillionS MillionS MillionFinancialTargetTargetTargetTargetTargetTargetNPAT-0.300.930.550.320.35Race Field Revenu15.4417.0517.9718.9620.00Code Funding25.9828.0429.1630.3331.54Capital Expenditure2.002.035.604.894.17Annimal Welfare Funding0.581.171.911.211.23Workers Compensation1.001.001.001.001.00Non-Financial2020-20212021-20222022-20232023-20242024-2025Racing Information2020-20212021-20222022-20232023-20242024-2025ThoroughbredNumber of races5.705.705.705.715.71Total Starters5.2265.3265.3265.3265.326Av. Starters Per race9.29.39.39.39.3HarnessNumber of races7.207.3507.6507.650Av. Starters Per race1.011.021.031.0601.600GreyhoundNumber of races1.6001.6001.6001.600Av. Starters Per race7.77.77.77.7Licensed Persons1.4281.4391.23912.339Stakes Money Paid SM2.2612.2612.2662.5592.661Stak | | | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 |
|---|-----------------------|------------------------|------------|------------|------------|------------|------------|
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| Code Funding 25.98 28.04 29.16 30.33 31.54 Capital Expenditure 2.00 5.53 5.60 4.89 4.17 Animal Welfare Funding 0.58 1.17 1.19 1.21 1.23 Workers Compensation 1.00 1.00 1.00 1.00 1.00 Wagering Turnover 593.57 655.30 691.00 728.76 768.72 Racing Information 2020-2021 2021-2022 2022-2023 2023-2024 2024-2025 Racing Information 5.236 5.70 570 570 571 53.26 Harness Number of races 5.20 7.30 7.450 7.50 7.650 Greyhound Number of races 7.20 7.30 7.450 7.500 7.650 Greyhound Number of races 7.20 7.30 7.450 7.500 7.650 Mumber of races 7.20 7.30 7.450 1.600 1.600 1.600 1.600 1.600 1.600 | | NPAT | -0.30 | 0.93 | 0.55 | 0.32 | 0.35 |
| Capital Expenditure 2.00 5.53 5.60 4.89 4.17 Animal Welfare Funding 0.58 1.17 1.19 1.21 1.23 Workers Compensation 1.00 1.00 1.00 1.00 1.00 1.00 1.00 Wagering Turnover S93.57 655.30 691.00 728.76 768.72 Non-Financial 2020-2021 2021-2022 2022-2023 2023-2024 2024-2025 Racing Information Number of races 570 570 570 570 571 Thoroughbred Number of races 5.226 5.326 | | Race Field Revenue | 15.44 | 17.05 | 17.97 | 18.96 | 20.00 |
| Animal Welfare Funding 0.58 1.17 1.19 1.21 1.23 Workers Compensation 1.00 1.00 1.00 1.00 1.00 1.00 Wagering Turnover 593.57 655.30 691.00 728.76 768.72 Non-Financial 2020-2021 2021-2022 2022-2023 2023-2024 2024-2025 Racing Information 101 570 570 570 571 5326 Thoroughbred Number of races 572 5326 5,326 5,326 5,326 5,326 5,326 Av. Starters Per race 9.2 9.3 9.3 9.3 9.3 9.3 Harness Number of races 720 720 720 720 720 720 Greyhound Number of races 7,250 7,350 7,450 7,550 7,650 Av. Starters Per race 10.1 10.2 10.3 10.60 1,600 Greyhound Number of races 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 < | | Code Funding | 25.98 | 28.04 | 29.16 | 30.33 | 31.54 |
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| Wagering Turnover 593.57 655.30 691.00 728.76 768.72 Non-Financial Racing Information 2020-2021 2021-2022 2022-2023 2023-2024 2024-2025 Thoroughbred Number of races 570 570 570 570 571 Av. Starters Per race 9.2 9.3 9.3 9.3 9.3 Harness Number of races 720 720 720 720 720 Greyhound Number of races 10.1 10.2 10.3 10.5 10.6 Mumber of races 1,600 1,600 1,600 1,600 1,600 1,600 Av. Starters Per race 10.1 10.2 10.3 10.5 10.6 Greyhound Number of races 1,600 1,600 1,600 1,600 1,600 Av. Starters Per race 7,7 7,7 7,7 7,7 7,7 Greyhound Number of races 1,600 1,600 1,600 1,600 1,600 Av. Starters Pe | | Animal Welfare Funding | 0.58 | 1.17 | 1.19 | 1.21 | 1.23 |
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| Racing Information Thoroughbred Number of races 570 570 570 571 Total Starters 5,226 5,326 5,326 5,326 5,326 Av. Starters Per race 9.2 9.3 9.3 9.3 9.3 Harness Number of races 720 720 720 720 Total Starters 7,250 7,350 7,450 7,550 7,650 Mumber of races 10.1 10.2 10.3 10.6 10.6 Greyhound Number of races 1,600 1,60 | Wagering Turnover | | 593.57 | 655.30 | 691.00 | 728.76 | 768.72 |
| Racing Information Thoroughbred Number of races 570 570 570 571 Total Starters 5,226 5,326 5,326 5,326 5,326 Av. Starters Per race 9.2 9.3 9.3 9.3 9.3 Harness Number of races 720 720 720 720 Total Starters 7,250 7,350 7,450 7,550 7,650 Mumber of races 10.1 10.2 10.3 10.6 10.6 Greyhound Number of races 1,600 1,60 | | | | | | | |
| Thoroughbred Number of races 570 570 570 570 571 Total Starters 5,226 5,326 5,326 5,326 5,326 5,326 Av. Starters Per race 9.2 9.3 9.3 9.3 9.3 Harness Number of races 720 <t< td=""><td>Non-Financial</td><td></td><td>2020-2021</td><td>2021-2022</td><td>2022-2023</td><td>2023-2024</td><td>2024-2025</td></t<> | Non-Financial | | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 |
| Total Starters 5,226 5,326 | Racing Information | | | | | | |
| Av. Starters Per race 9.2 9.3 9.3 9.3 9.3 Harness Number of races 720 720 720 720 720 Total Starters 7,250 7,350 7,450 7,550 7,650 Av. Starters Per race 10.1 10.2 10.3 10.5 10.6 Greyhound Number of races 1,600 1,600 1,600 1,600 1,600 1,600 Av. Starters Per race 12,339 12,339 12,339 12,339 12,339 12,339 12,339 Licensed Persons 1,428 1,499 1,529 1,560 1,591 Stakes Money Paid \$M 26.61 27.67 27.67 27.67 | Thoroughbred | Number of races | 570 | 570 | 570 | 570 | 571 |
| HarnessNumber of races720720720720Total Starters7,2507,3507,4507,5507,650Av. Starters Per race10.110.210.310.510.6GreyhoundNumber of races1,6001,6001,6001,6001,600Total Starters12,33912,33912,33912,33912,339Licensed Persons1,4281,4991,5291,5601,591Stakes Money Paid \$M122.6124.6025.5926.6127.67 | | Total Starters | 5,226 | 5,326 | 5,326 | 5,326 | 5,326 |
| Total Starters7,2507,3507,4507,5507,650Av. Starters Per race10.110.210.310.510.6GreyhoundNumber of races1,6001,6001,6001,6001,600Total Starters12,33912,33912,33912,33912,33912,339Av.e Starters Per race7.77.77.77.77.7Licensed Persons1,4281,4991,5291,5601,591Stakes Money Paid \$M2.6.122.6124.6025.5926.6127.67 | | Av. Starters Per race | 9.2 | 9.3 | 9.3 | 9.3 | 9.3 |
| Av. Starters Per race 10.1 10.2 10.3 10.5 10.6 Greyhound Number of races 1,600 1,600 1,600 1,600 1,600 Total Starters 12,339 12,339 12,339 12,339 12,339 12,339 Av.e Starters Per race 7.7 7.7 7.7 7.7 7.7 Licensed Persons 1,428 1,499 1,529 1,560 1,591 Stakes Money Paid \$M 22.61 24.60 25.59 26.61 27.67 | Harness | Number of races | 720 | 720 | 720 | 720 | 720 |
| Greyhound Number of races 1,600 1,501 1,501 1,501 1,501 1,501 1,501 1,501 2,501 2,661 2,767 | | Total Starters | 7,250 | 7,350 | 7,450 | 7,550 | 7,650 |
| Total Starters 12,339 <th< td=""><td></td><td>Av. Starters Per race</td><td>10.1</td><td>10.2</td><td>10.3</td><td>10.5</td><td>10.6</td></th<> | | Av. Starters Per race | 10.1 | 10.2 | 10.3 | 10.5 | 10.6 |
| Av.e Starters Per race 7.7 7.7 7.7 7.7 Licensed Persons 1,428 1,499 1,529 1,560 1,591 Stakes Money Paid \$M 22.61 24.60 25.59 26.61 27.67 | Greyhound | Number of races | 1,600 | 1,600 | 1,600 | 1,600 | 1,600 |
| Licensed Persons 1,428 1,499 1,529 1,560 1,591 Stakes Money Paid \$M 22.61 24.60 25.59 26.61 27.67 | | Total Starters | 12,339 | 12,339 | 12,339 | 12,339 | 12,339 |
| Stakes Money Paid \$M 22.61 24.60 25.59 26.61 27.67 | | Av.e Starters Per race | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 |
| | Licensed Persons | | 1,428 | 1,499 | 1,529 | 1,560 | 1,591 |
| Breeder Bonuses paid 145 165 200 200 200 | Stakes Money Paid \$M | | 22.61 | 24.60 | 25.59 | 26.61 | 27.67 |
| | Breeder Bonuses paid | | 145 | 165 | 200 | 200 | 200 |

Statement of Corporate Intent

| WHS | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Lost Hours (Employees) | 550.0 | 500.0 | 450.0 | 450.0 | 450.0 |
| Toolbox Meetings Held | 48 | 48 | 48 | 48 | 48 |
| Jockey Raceday Injury Claims | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Jockey Training Injury Claims (External) | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Jockey Training Injury Claims (Tasracing) | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | | | | | |
| Welfare | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 |
| Greyhounds Euthanased (Non Injury/Safety) | 10 | 0 | 0 | 0 | 0 |
| Greyhounds Rehomed | 150 | 200 | 200 | 200 | 200 |
| Horse Attendance OTT Clinics | 1,000 | 1,250 | 1,500 | 1,500 | 1,500 |
| | | | | | |
| | | | | | |
| Operations | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 |
| Operations Brand Awareness Growth | 2020-2021 6% | 2021-2022 6% | 2022-2023 6% | 2023-2024 6% | 2024-2025 6% |
| • | | | | | |
| Brand Awareness Growth | 6% | 6% | 6% | 6% | 6% |
| Brand Awareness Growth Video Hours Consumption Growth | 6% 14% | 6% 14% | 6% 14% | 6% 14% | 6% 14% |
| Brand Awareness Growth Video Hours Consumption Growth Administration Costs | 6% 14% 6.1% | 6% 14% 6.0% | 6% 14% 5.9% | 6% 14% 5.9% | 6% 14% 5.9% |
| Brand Awareness Growth Video Hours Consumption Growth Administration Costs Asset Life Percentage | 6% 14% 6.1% 52% | 6% 14% 6.0% 56% | 6% 14% 5.9% 60% | 6% 14% 5.9% 60% | 6% 14% 5.9% 60% |
| Brand Awareness Growth Video Hours Consumption Growth Administration Costs Asset Life Percentage | 6% 14% 6.1% 52% | 6% 14% 6.0% 56% | 6% 14% 5.9% 60% | 6% 14% 5.9% 60% | 6% 14% 5.9% 60% |
| Brand Awareness Growth Video Hours Consumption Growth Administration Costs Asset Life Percentage Assets Fit for purpose or better | 6% 14% 6.1% 52% | 6% 14% 6.0% 56% | 6% 14% 5.9% 60% | 6% 14% 5.9% 60% | 6% 14% 5.9% 60% |