



NEW ZEALAND
THOROUGHBRED **RACING**



Strategic Plan

2016-2020



This plan is designed to build on the sustainable improvements that have been implemented over the past four years to restore a positive path for the New Zealand thoroughbred industry's governance and economic management, to deliver further industry-wide improvements.

It provides the context for New Zealand Thoroughbred Racing's (NZTR) operational decision-making over the next five years. It also provides certainty to enable other industry participants to plan and make their own resource allocation and investment decisions, in the interests of achieving our common goal of ensuring thoroughbred racing continues to be an exciting and entertaining part of the fabric of New Zealand society, now and into the future.

We will only achieve this goal by attracting and retaining future generations of racing enthusiasts, attendance on race days, and active participants including owners, breeders, trainers and jockeys. We need to improve the experience for all involved in thoroughbred racing.

In the context of some significant challenges for the industry, we need to adapt and do some things differently. It is not realistic to keep doing more of the same and expect the outcomes to be meaningfully better.

While NZTR can be a champion for change, it does not have a formal mandate to impose transformational change so this depends on the willingness of all participants in the industry to accept the need for change and play their part.

In this context, we encourage you to read this document, engage with us on the plans for implementing the strategy, and ensure your own planning is informed by this strategy on an ongoing basis.

Board of NZ Thoroughbred Racing

Sustainable improvements NZTR has implemented over the past four years

Since FY12, NZTR has delivered on goals set in previous strategic plans, including having:

- Increased funded prizemoney from \$44.4m to \$50.3m, from earnings not reserves
- Increased average funded prizemoney per race from \$14,503 to \$17,658
- Provided funding of \$3.7m towards racetrack infrastructure projects at Strategic and Significant Venues
- Increased NZTR's balance sheet reserves from zero to \$6.6m
- Maintained core operating expenses at a constant level (between 2011 and 2014)
- Developed and implemented the Racing Club Partnership Programme, which has been positively received by clubs.

These achievements are reflected in the results of a 2014 stakeholder perception survey, with 50% of respondents agreeing that NZTR performance has improved compared to three years ago.



“Thoroughbred racing needs to change... it can transform.”

Owner, NZTR Stakeholder Study,
November 2014

Industry challenges

For trainers and ultimately owners, a key issue is increasing costs for breeding, training and racing without sufficient (more than incremental) increases in prizemoney, undermining the economics of participation and investment in the future. This is already reflected in a declining foal crop, which will impact on future supply.

At the club level, a key issue is the variable capability to manage clubs' operations profitably and sustainably. Clubs generally operate in isolation of each other and are not benefiting fully from sharing best practice/innovation and synergies.

Compounding this, there has been insufficient investment in infrastructure at clubs, including racing and training infrastructure, negatively impacting on participants' and the public's race-day experiences. This creates a vicious circle by exacerbating the issues around attracting participation and driving profitability. Strengthening or demolition of earthquake-prone buildings and increased health and safety compliance requirements must also be addressed over the medium term at significant cost.

At an industry governance level, a key issue is funding constraints from insufficient non-wagering revenues and diminishment of grants from Class 4 community trusts, as well as erosion of deserved economic returns caused by 'free rider' international betting.

All of these issues sit against a backdrop of already high and increasing competition for the entertainment dollar. The racing industry as a whole must 'up its game'. This will require national and regional success to be prioritised ahead of local parochial interests.

Strategic approach

To deliver a step change in the thoroughbred industry's future prospects, it is clear that as an industry we need to deliver a better experience for all involved in thoroughbred racing. This means we need:

- More than incremental increases in prizemoney to attract new participants in racing and to better reward and retain those already involved
- Better facilities and improved racing and training infrastructure to meet the needs of owners, trainers, and jockeys
- Modernised and fit-for-purpose public facilities, especially at Strategic and Significant Venues, to meet the needs of customers
- To ensure racing appeals to a more diverse cross-section of the population. This would be achieved by actively stimulating public interest in racing, attending race meetings, and the ownership experience.

The critical enabler of this is more funding to invest in increased prizemoney, marketing, and improvements to facilities. Taking a realistic view of revenue sources and projections into the future, a business-as-usual approach will not deliver this.

In this context, consolidation of the racing calendar – to deliver efficiencies that enable immediate and sustained increases in prizemoney – is an initial strategic response, alongside other initiatives to drive revenue growth and deliver cost efficiencies.

Strategic and Significant Venues, supported by NZTR, will play a key role in driving industry and public participation in thoroughbred racing, which will in turn benefit all clubs and the industry as a whole.

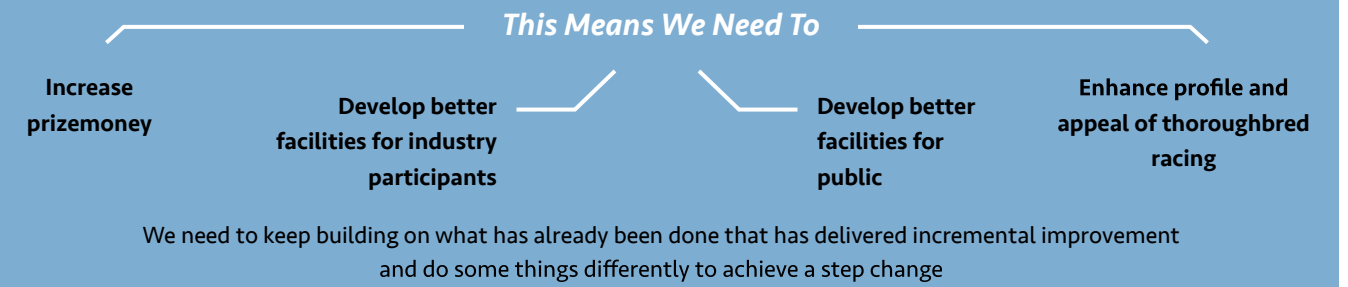
“Positive fundamental change means moving from a production focus to a customer-led focus which grows the industry.”

Owner, NZTR Stakeholder Study,
November 2014



NZTR Strategic Plan FY16-FY20

As an industry we need to deliver a better experience for all involved in thoroughbred racing



FY11 - FY15

FY16 - FY17

FY18 - FY20

The Platform

Implementing What We Can Control

Step Change Improvements

STRATEGIC APPROACH

We got the house in order and laid the foundation for positive change. Solid financial management enabled us to embark on new initiatives to continue on into the future and plan for further new initiatives.

Consolidation of the racing calendar to deliver efficiencies and immediate increases in prizemoney. Focus on Strategic and Significant Venues, which will play a key role in driving industry and public participation, which will in turn benefit all clubs and the industry as a whole.

Use the savings from consolidation together with other sources of increased revenue – some of which are beyond NZTR's direct control – to deliver prizemoney levels that are materially improved and optimise the thoroughbred racing experience for all industry participants and the public, creating a virtuous circle of growth.

INITIATIVES

	FY11 - FY15	FY16 - FY17	FY18 - FY20
PRIZEMONEY / RACING STRUCTURE	<ul style="list-style-type: none"> Increased funding for prizemoney from \$44.4m to \$50.3m, funded from earnings not reserves Increased average funding for prizemoney per race from \$14,503 to \$18,531 (since 2012) Improved racing structure 	<ul style="list-style-type: none"> Average prizemoney will be increased from 1 December 2015 Saturday prizemoney will increase to a \$20k minimum excluding maiden races Strategic and significant clubs given preference in licence allocation Community clubs will have fewer licences, but at least one per year Reduce the number of races run per race meeting Maintain average field sizes (at 10.4 starters per race) 	<p>\$8m increase in aggregate prizemoney to \$60m enabling:</p> <ul style="list-style-type: none"> \$75k minimum prizemoney for Iconic race meetings \$50k minimum prizemoney for Premier 1 race meetings \$30k minimum Saturday prizemoney (excluding maiden races) \$10k minimum prizemoney on all races
INVESTMENT IN INFRASTRUCTURE / FACILITIES	<ul style="list-style-type: none"> Provided funding of \$3.7m for racetrack infrastructure projects at Strategic and Significant Venues Launched trainers service centre Launched breeders service centre 	<ul style="list-style-type: none"> Continue to assist clubs to improve the race day customer experience, and owners' recognition Strategic and Significant Venues will continue to be eligible for NZTR infrastructure grant funding for projects that improve racing infrastructure 	<ul style="list-style-type: none"> Co-fund with major clubs a \$6m per annum upgrade programme for tracks and public facilities Work with clubs as required as they undertake building assessments and evaluate impact of the required upgrades for earthquake-prone buildings
IMPROVE INDUSTRY PARTICIPANTS' EXPERIENCE	<ul style="list-style-type: none"> Developed an improved Bloodstock Syndication Code of Practice Launched jockey welfare programme Launched animal welfare programme Improved Health & Safety 	<ul style="list-style-type: none"> Implement improved Bloodstock Syndication Code of Practice Provide templates and guidance to racing managers, authorised syndicators and trainers to support their dealings with owners 	<ul style="list-style-type: none"> New funding of \$1m for initiatives to directly improve owners' experience
IMPROVE CUSTOMER EXPERIENCE	<ul style="list-style-type: none"> Worked with the NZRB Events, Marketing and Logistics team to improve race day customer experience and plan future initiatives 	<ul style="list-style-type: none"> With the NZRB Events, Marketing and Logistics team, improve hosting, temporary facilities, food and beverage, and entertainment Launch a national online event ticketing system 	<ul style="list-style-type: none"> Allocate \$1m new funding to expand work on customer experience
RACING CLUB SUPPORT	<ul style="list-style-type: none"> Developed and implemented the Racing Club Partnership Programme to improve club financial performance Provided advice on Health & Safety compliance requirements 	<ul style="list-style-type: none"> Enhance and maintain the Racing Club Partnership Programme Provide governance training and best practice guidelines 	<ul style="list-style-type: none"> Increase club funding by \$1m to support club operations, and support new strategic and commercial projects and innovation
MARKETING	<ul style="list-style-type: none"> Started work on new branding and marketing Funded 'Racing Desk' media initiative 	<ul style="list-style-type: none"> Launch new brand for thoroughbred racing 'Love Racing' Launch new marketing campaigns Launch website improvements 	<ul style="list-style-type: none"> Additional funding to boost existing promotional activity Expand the 'Love Racing' brand into a comprehensive digital and on-course experience Build a strong and compelling online and social media presence for thoroughbred racing in partnership with key race clubs
REVENUE SOURCE ASSUMPTIONS	<ul style="list-style-type: none"> Maintained core operating expenses at a constant level (between FY11 and FY14) Increased balance sheet reserves from zero to \$6.6m International royalties 	<ul style="list-style-type: none"> Launch affiliate insurance scheme TAB Corp/International Agreement Government relations – Race Fields legislation Cost efficiencies from consolidation NZRB distribution (+4%pa) International royalties 	<ul style="list-style-type: none"> Cost efficiencies from consolidation NZRB distribution (+4%pa) Race Fields legislation International royalties

Critical Success Factors

- Improvements in NZ Racing Board's financial performance, delivering 4-6% year-on-year increases in revenue for NZTR

- Our ability, together with the NZ Racing Board, to influence Government policy and the advancement of legislative priorities that benefit racing, through effective government relations
- Continued effective management and governance of NZTR

- Improved governance and management at club level, particularly in terms of on-course experiences
- Improved communication between NZTR and clubs and between clubs to share best practice and leverage opportunities and synergies

- Smaller clubs accepting the challenge to build stronger relationships with community stakeholders in the interests of better securing their long term sustainability





Increased prizemoney through consolidation of the racing calendar

Strategic and significant clubs will be given preference in licence allocation, with the likelihood of maintaining, or in some cases, increasing the number of race meetings hosted. Within the 2015/16 season, it is planned to reduce the number of races run at nominated race meetings as part of the NZTR consolidation strategy.

Community clubs should generally anticipate fewer licences, but will get at least one licence per annum subject to having appropriate facilities and financial capability. Beyond FY20, community clubs should aim to become self-sufficient in funding operational and race meeting costs through local sponsorships, in order to sustainably maintain their future racing licences and to continue to access support through NZTR's Racing Club Partnership Programme (RCPP).

NZTR will also consider the optimal timing and location of race meetings to increase wagering revenues. However, this consideration will not automatically override other relevant considerations in determining the racing calendar.

We understand from initial consultation that all clubs need time to adjust, so a staged approach to implementation is planned, and we are consulting on the detail of the racing schedule to ensure that implementation is responsive to individual clubs' circumstances. The specifics around race scheduling and prizemoney will be provided in detail in the NZTR Business Plan 2016-2018, which will be presented at the 2015 NZTR Annual General Meeting.

With the funds saved by holding fewer races, and from FY17 fewer race meetings and races, average prizemoney will immediately be increased. For example, from 1 December 2015 Saturday prizemoney will increase to a \$20k minimum excluding maiden races, and by FY17 prizemoney at Iconic race meetings will increase to a minimum of \$50k, prizemoney at all Feature meetings will increase to current Premier 2 levels, and minimum prizemoney on all races will increase from \$7k to \$7.5k.

The compound savings from fewer race meetings and races in FY17 together with other potential sources of increased revenue – some of which are contingent on factors outside NZTR's direct control – are expected by FY20 to deliver prizemoney levels that are materially improved. For example, it is NZTR's intention that by FY18-FY20 there will be an \$8m increase in aggregate prizemoney to \$60m, enabling:

- \$75k minimum prizemoney for Iconic race meetings
- \$50k minimum prizemoney for Premier 1 race meetings
- \$30k minimum Saturday prizemoney (excluding maiden races)
- \$10k minimum prizemoney on all races.

As well as enabling increased prizemoney, consolidation of the racing calendar in this way will ensure NZTR is successful in maintaining average field sizes (at 10.4 starters per race) despite the anticipated reduction of horses in racing, which will in turn ensure there is competitive and exciting racing for the wagering customer. It also lays the foundation for future growth by creating a virtuous circle of incentives to participate and invest in future breeding, training and racing activity.

Infrastructure investment

Consistent with the focus on Strategic and Significant Venues in maintaining and growing participation through priority in licence allocations and increased prizemoney, Strategic and Significant Venues will continue to receive support from the NZTR Infrastructure Fund for infrastructure projects.

NZTR wants to be in a position by FY18-FY20 to co-fund with these clubs a \$6m per annum upgrade programme to improve tracks and public facilities, subject to the realisation of aspirations for driving additional revenue. This is in addition to working with clubs, as required, as they undertake building assessments and remediation for earthquake-prone buildings, which will also be prioritised to Strategic and Significant Venues.

Racing club support

While the strategic direction is to focus support on Strategic and Significant Venues to drive participation in thoroughbred racing, community clubs will continue to play an important role. In this context, NZTR is committed to maintaining the RCPP and to providing governance training, event support and best practice guidelines for the benefit of all clubs, particularly for their promotable race meetings.

By FY18-FY20 we aim to be in a position to increase club funding by \$1m (to a total of \$7m) to support those initiatives and new strategic and commercial projects and innovation, and to provide funding to assist with increases in club operating costs.

NZTR RACING CLUB PARTNERSHIP PROGRAMME (RCPP)

The RCPP programme is designed to provide racing clubs with a basis for long-term capability development and self-improvement across five key areas of activity:

- Racing club financial performance
- Racing club stakeholder relationships
- Event management
- Racing club venue facilities
- Racing club governance and reporting

To date, the RCPP has assisted nine clubs to become more sustainable. One example is Kumara Racing Club, which saw:

Increased non-racing revenue growth of 7%, and increased on-course attendance, driven by:

- Revision of hospitality packages
- Sharing of best practice ideas for layout of marquees
- Better defining public spaces to improve customer flow
- Successfully introducing the concept of selling areas of lawn
- Advice on event insurance to minimise risk
- Development of a new 'look & feel' for the event
- Promotional/PR activity.

On-course customer research that was undertaken found that customer experience scores were very positive and provided a benchmark for future survey results.





Improve marketing of thoroughbred racing and promotable racedays

With NZTR's current investment in marketing, we have developed a new brand 'Love Racing' for thoroughbred racing, to be launched in FY16 as a platform for future engagement with all key customer segments. NZTR funds the New Zealand Racing Desk, which generates content for newspapers and other media. We are also working with racing clubs and the NZ Racing Board, and leveraging other opportunities, to promote thoroughbred racing as a sport through mainstream and social media.

By FY18-FY20 we aim to allocate additional funds to ramp-up existing promotional activity to re-engage the general public with thoroughbred racing and to ensure our heroes are recognised. The focus will be on improving fan engagement through social media and enhancing the raceday experience so that a consistently great experience is delivered to all of thoroughbred racing's customers.

Improve customers' on-course experience

NZTR is working closely with the NZ Racing Board's Events, Marketing and Logistics team, and together assisting clubs to improve ticketing, hosting, temporary facilities, food and beverage, and entertainment for 100+ promotable race days. It is anticipated a national online ticketing system will be in place in FY16.

By FY18-FY20 we intend to be in a position to allocate \$1m of new funding to expand our work in this area.

Enhance NZTR management and administrative capabilities

Although NZTR maintained core operating costs at FY11 levels (\$5.2m) until FY14, an additional \$0.5m in core annual budget is required by FY18 to meet 'business-as-usual' demands, increased complexity of business, and to support the growth of future non-wagering revenues.

Improve racing industry participants' experience

NZTR continues to facilitate and assist clubs to improve ticketing, hosting, safe access to saddling areas, and owners' recognition, through the Owners Project and other existing programmes and initiatives.

By FY18-FY20 NZTR intends to allocate new funding of \$1m for initiatives to directly improve owners' experience. This includes providing templates and guidance to racing managers, authorised syndicators and public trainers to support their communications and business dealings with owners.

Funding

To fund this range of initiatives to deliver a better experience for all involved in thoroughbred racing requires NZTR's total per annum expenditure to progressively increase by \$18m, from \$78m in the FY15 season to \$96m in the FY18 season.

Savings from consolidation of the racing calendar will deliver the immediate planned increases in prizemoney in FY16 and FY17. Further increases in prizemoney and NZTR's planned investment in the other areas outlined in this Strategic Plan depend on other revenue sources as well, which are largely beyond NZTR's direct control but we are committed to appropriately influencing and providing support to drive that revenue growth.

Revenue sources (\$m)	FY16	FY17	FY18	FY19	FY20
Consolidation to 315 meetings	0.0	1.2	1.2	1.2	1.2
Reduction of scheduled races from 2,776 to 2,500 by FY18 (note that this is not 'new money')	1.2	3.0	4.0	4.0	4.0
International royalties*	0.0	1.0	2.0	3.0	4.0
Race fields legislation**	0.0	0.0	3.0	3.3	3.6
NZRB improved performance (+4% pa)	0.0	3.0	6.0	9.0	12.0
Club income from commercial property transactions (\$100m @ 5%)	0.0	2.0	3.0	5.0	5.0
Potential funding levels	1.2	10.2	19.2	25.5	29.8

* International royalties represents increases in NZTR's revenue from Australia and other overseas betting operators with existing product payment agreements.

** Race fields legislation establishes obligations for any offshore betting operator to pay NZTR a product fee for their New Zealand racing betting activity.

NZTR and the other two racing Codes have a legitimate expectation of increased earnings and increased distributions from the NZ Racing Board's commercial activities. In NZTR's view, at least 4-6% per annum growth in earnings and distributions is required to ensure a sound economic future for the racing industry. It will be for the NZ Racing Board's management and Board to determine whether this can be achieved within the current commercial model or whether fundamental structural changes are required to address the lack of scale in the TAB business to deliver on this. For its part, NZTR is committed to supporting the NZ Racing Board in its efforts to deliver greater efficiency and competitiveness.



What does this mean for me?

"It's a great day out with friends and I just love the horses, they are beautiful animals...to be near them in the parade ring is awesome!"

Customer, IER Hawke's Bay customer direct research report, December 2014



Major clubs

- A similar number of race days; fewer races per race meeting
- Greater demands on governance and management to make the most of the increased support to be directed to Strategic and Significant Venues, and in turn, to drive the reputation of thoroughbred racing as a sport and as high quality entertainment
- Placing greater importance on the customer and on customer service.



Industry participants (owners, trainers, breeders, authorised syndicators, jockeys, stable employees)

- Clubs incentivised and supported to deliver better on-course experience and recognition (e.g. owners' facilities and promotion of winners via social media)
- Increased prizemoney underpinning the economics of continued participation and investment
- More confidence to invest in future activities
- Templated best practice materials.



Community level clubs

- Reduction in race meetings, in the case of some clubs to one day per year, with continued support from NZTR to maximise the commercial benefits from each club's major race meeting and to ensure it is a highlight for the community as well as for racing participants and enthusiasts
- Need to build relationships with community stakeholders to better secure the future sustainability of their club, placing new demands on governance and management such as the ability to secure local sponsorships
- Continued access to support through the Racing Club Partnership Programme.



Public

- Increased awareness of and interest in racing and its equine and human heroes
- Higher quality race meetings and improved on-course experiences
- Thoroughbred racing recognised as a relevant and contributing element of New Zealand's economy and society.

How will we know when we have been successful?

- Prizemoney targets achieved
- Increased membership of racing clubs
- Ownership of racehorses by more people
- Foal crop stabilises
- Attendance at key race meetings has increased
- Racegoers attending more race meetings each season
- Leading jockeys, trainers and horses are becoming household names
- In regional communities, the local race meeting is the highlight of the community calendar
- More mainstream media coverage of racing and public perception of racing greatly enhanced
- Careers in the racing industry are attractive to school leavers and university graduates.

“You are improving but you need to do a whole lot more.”

NZTR Stakeholder Study, November 2014



Critical success factors

- Improvements in NZ Racing Board's financial performance, delivering 4-6% year-on-year increases in revenue for NZTR
- Our ability, together with the NZ Racing Board, to influence Government policy and the advancement of legislative priorities that benefit racing, through effective government relations
- Continued improvements in management and governance of NZTR
- Improved governance and management at club level, particularly in terms of the on-course experience
- Improved communication between NZTR and clubs, and between clubs to share best practice and leverage opportunities and synergies
- Smaller clubs better securing their future by building stronger relationships with their local community
- Stakeholders working together to drive positive change for the industry overall.

This plan expresses our intentions at a high level. NZTR will detail the plans, projects and actions that we will resource and undertake in more detail in the NZTR Business Plan 2016-2018.

"The good old days are gone. If you're looking backwards, then you're not looking forward."

2013 Stakeholder Focus Group Member

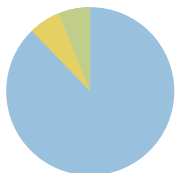
AREAS OF FOCUS IN ENGAGEMENT WITH GOVERNMENT

Together with the NZ Racing Board, we are actively engaging with the Government on policy and legislation, and advocating for changes that would benefit the thoroughbred racing industry. These include advocacy around:

- Race Fields legislation – a major milestone was achieved when on 16 April 2015 Racing Minister Hon. Nathan Guy announced the formation of an Offshore Racing and Sports Betting Working Group tasked with:
 - Assessing the size of the issue
 - Reviewing approaches taken by other jurisdictions, and the applicability of these to New Zealand
 - Considering practical options for addressing the issue in New Zealand, and the costs, benefits and risks of these options.
- Building/Earthquake-Prone Building Amendment Bill
- Health & Safety legislation and regulations
- Financial Markets Conduct Act, as it relates to bloodstock syndication
- Level of betting duty and the win-win of reinvesting it in infrastructure to sustain and grow the industry
- Biosecurity and Equine Welfare Code.



Structure of New Zealand Thoroughbred Racing



NZTR FUNDING

- NZRB distributions
- Racing income
- Fees & other income

MINISTER FOR RACING
Accountability for the racing industry and ability to introduce legislation and help deliver regulatory change

NZ RACING BOARD/TAB

Responsible for administering all racing wagering in New Zealand - after operating costs and expenses, profit is distributed to New Zealand Racing Codes

Harness Racing NZ

Greyhounds NZ

NZTR

The governing body of the thoroughbred racing code in New Zealand. Supplies the thoroughbred racing product for wagering and sporting customers

WHAT WE DO

Promote the sport of thoroughbred racing. Maximise returns to industry participants. Increase efficiency and effectiveness of the thoroughbred industry.

- Handicapping & programming
- National Racing Bureau
- Communications & industry relations
- Marketing
- Racing Club Partnership Programme & assistance with infrastructure
- Integrity & rules of racing
- Syndication, licensing & industry training
- Studbook & registrations
- Manage international relationships
- Venue compliance and Health & Safety
- Animal welfare
- Information technology
- Finance & administration

NZTR STAKEHOLDERS

CLUBS

Major and community
Clubs hold the majority of the industry's assets. Governance and financial performance contributes to industry outcomes.

INDUSTRY PARTICIPANTS

Owners, trainers, breeders, jockeys, stable employees

PUBLIC

Current and future customers and the wider NZ public

NZTR EXPENDITURE

- NZTR funded stakes
- Club funding (incl \$7m NZRB venue services and broadcasting charges)
- NZTR projects & core operations

New Zealand Thoroughbred Racing Strategic Plan 2016-2020



AS AN INDUSTRY WE NEED TO DELIVER
A BETTER EXPERIENCE FOR ALL INVOLVED IN
THOROUGHBRED RACING

FY 2016 - FY 2017

Revenue sources

- Consolidated racing calendar
- Improved NZRB distribution (+4%pa)
- International royalties

FY 2018 - FY 2020

Revenue sources

- Consolidated racing calendar
- Improved NZRB distribution (+4%pa)
- Racefield legislation
- International royalties

INITIATIVES



RAMP-UP MARKETING



ENHANCE RACING CLUB SUPPORT



OPTIMISE CUSTOMER EXPERIENCE



INCREASE PRIZEMONEY STARTING NOW



IMPROVE INFRASTRUCTURE / FACILITIES



INCREASE CONFIDENCE OF INDUSTRY PARTICIPANTS

Board of Directors

Matthew Goodson	Chairman
Victoria Carter	Deputy Chair
Greg McCarthy	Director
John Stace	Director
Ben Nettleton	Director
Rick Williams	Director

Management

Greg Purcell	Chief Executive
Simon Cooper	Company Secretary
Campbell Moncur	General Manager Finance & IT (Deputy Chief Executive)
Matthew Hall	General Manager Racing & Operations
Martin Burns	General Manager Planning & Projects





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