

## CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

This year the Club achieved excellent business results despite a challenging economic environment. Total wagering turnover for the financial year (1 July 2018 – 30 June 2019) was HK\$247.5 billion, up 5.8% on the last financial year. For the racing season (2 September 2018 – 14 July 2019), total wagering turnover was HK\$247.3 billion, up 5% on last season, with total gross margin, commingling and simulcast royalty income being HK\$37.8 billion, up 3.8%.

儘管今年的經濟環境充滿挑戰，但馬會業績仍然亮麗。本財政年度(2018年7月1日至2019年6月30日)內的總投注額較上個財政年度上升5.8%，達2,475億港元。本馬季(2018年9月2日至2019年7月14日)的總投注額較去季上升5%，為2,473億港元，而毛利、匯合彩池及越洋轉播專利權收益則上升3.8%，合共為378億港元。



Racing turnover for the season was up 0.4% to HK\$124.8 billion, generating gross margin, commingling and simulcast royalty income of HK\$18.6 billion, almost on a par with last season. Total net margin on racing, plus commingling and simulcast royalty income, was up 1.0% on last season to HK\$5.5 billion. Football turnover for the financial year was up 10.7% to HK\$114.1 billion, yielding gross margin of HK\$15.34 billion, with the Club retaining HK\$7.67 billion. Mark Six lottery turnover for the financial year was up 4.3% to HK\$8.4 billion, yielding betting and lottery revenue of HK\$3.9 billion, with the Club's net commission being HK\$0.5 billion.

As a result, the Club was able to return a record HK\$28.9 billion to the community in betting duty, profits tax, Lotteries Fund contributions and approved charitable donations.

This performance is the outcome of a business strategy which focuses on being customer-centric in our offerings and services as well as striving for world-class excellence in everything we do. The aim is to strengthen the Club's unique integrated business model of racing and racecourse entertainment, membership club, responsible sports wagering and lottery, and charities and community contribution, and in so doing ensure that we can keep on fulfilling our purpose, which is the betterment of our society.

This drive for excellence is manifest in the quality of the Club's racing, where Hong Kong is now home to 12 international Group 1 races, 11 of which featured in the World's Top 100 Group 1 Races for 2018. Likewise, despite having one of the world's smallest thoroughbred populations, representing just 0.7% of the global total, Hong Kong horses now rank among the world's best. This season they swept to victory in all four of the LONGINES Hong Kong International Races for the very first time, while 25 featured in the 2018 LONGINES World's Best Racehorse Rankings. Among them was *Beauty Generation*, winner of an unprecedented eight Hong Kong races this season, including four international Group 1s, and who spent six months at the top of the world rankings.

本季的賽馬投注額上升0.4%，為1,248億港元，帶來的賽馬毛利、匯合彩池及越洋轉播專利權收益與去季相若，為186億港元。賽馬投注純利總額，連同匯合彩池及越洋轉播專利權收益較去季上升1.0%，至55億港元。本財政年度的足球投注額上升10.7%，至1,141億港元，毛利達153億4,000萬港元，當中馬會保留的金額為76億7,000萬港元。本財政年度的六合彩獎券投注額上升4.3%，達84億港元，帶來的博彩及獎券收益為39億港元，而馬會從中所得佣金為5億港元。

憑藉上述成績，馬會透過繳納博彩稅和利得稅、獎券基金撥款及已審批慈善捐款，回饋社會289億港元，創下歷年新高。

如此佳績可歸功於我們的業務策略，致力提供以客為尊的產品及服務，每項工作都盡力達到世界級卓越水平，務求提升我們結合賽馬及馬場娛樂、會員會所、有節制體育博彩及獎券，以及慈善及社區貢獻的獨特綜合營運模式，從而確保我們可以繼續實踐馬會建設更美好社會的宗旨。

香港的賽馬質素，正正是我們追求卓越的成果。香港現時舉辦12項國際一級賽，當中11項位列2018年全球百大一級賽排名榜。雖然香港純種賽駒僅佔全球總數的0.7%，少於大部分國家及地區，但香港馬匹卻在世界馬壇進佔前列位置。季內，香港賽駒首次在浪琴表香港國際賽事日橫掃當天四場一級賽冠軍，而且更有25匹佳駒位列2018浪琴表世界馬匹排名榜，其中「美麗傳承」創下一季八捷驕人紀錄，包括四項國際一級賽，成就非凡，此駒更連續六個月高踞世界馬匹排名榜之首。



Hong Kong is justifiably proud of these sporting achievements, not least because they raise the profile of our city internationally. But they also make sound business sense. Because in an increasingly globalised world of sport, racing fans are only prepared to invest time and money in the very best.

This is why customer-centricity is such an important part of the Club's strategy, where our efforts have focused on providing a unique entertainment experience for our different customer segments. At the racecourses, the Club has invested HK\$7.0 billion to revitalise facilities, while marketing programmes have created international racing carnivals and themed events like Chinese New Year raceday and Sa Sa Ladies' Purse day, attracting an attendance of 70,000 spectators and more. At Happy Valley we have established "Happy Wednesday" as an internationally recognised brand, with themed events such as Oktoberfest and Bollywood Nights attracting up to 19,000 fans from Hong Kong and overseas. As a result, "Happy Wednesday" is now one of Hong Kong's top tourist attractions.

Customers have also benefited from the Club's significant investment in technology, especially the creation of differentiated digital wagering experiences for targeted customer segments, with 60% of transactions now being carried out via digital channels. A new customer information and wagering system will further increase capacity and performance as well as provide more flexibility. The first phase has already been successfully completed.

None of these achievements would be possible without the Club's ability to attract the very best racing talent. Here the Club has proven highly successful in recruiting top international trainers and jockeys as well as developing home-grown talent. This year saw Champion Jockey Zac Purton ride an unprecedented seven international Group 1 winners and set a new record for prize money, while Vincent Ho, winner of Tony Cruz Award, enjoyed a breakthrough season with 56 victories. In the trainers' championship, John Size secured a record-equalling eleventh title, while Frankie Lor followed up last year's impressive debut by winning two of the LONGINES Hong Kong International Races and the BMW Hong Kong Derby to end the season third in the trainers' ranks.

To incentivise owners to invest in quality thoroughbreds and so maintain the high standard of Hong Kong racing, the Club offers some of the best prize money in world racing. Next season this will rise to HK\$1.3 billion. There will be increases for the High

於賽馬方面的成就，無疑令香港引以為傲，不但提高香港的國際知名度，而且從商業角度來說也誠屬美事。須知道，現今體育世界日趨全球化，馬迷只願意投放時間和金錢於高水平賽事。

正因如此，事事以客為尊是馬會策略的重要一環。我們著力為不同類型顧客提供獨特的娛樂體驗，在馬場方面，馬會斥資70億港元活化相關設施，同時安排市場推廣活動，創辦國際賽事嘉年華，以及農曆新年賽馬日和莎莎婦女銀袋日等主題賽事，吸引超過70,000名觀眾到場。此外，我們將跑馬地的「Happy Wednesday」塑造成國際知名的品牌，每次活動平均吸引19,000名香港及外地馬迷參與，所呈獻的主題活動包括「快活谷啤酒節」及「Bollywood印度慶典」等，令「Happy Wednesday」成為香港最受歡迎的旅遊景點之一。

除馬場活動外，馬會一直重視顧客體驗，除了大額投資科技，更特別為目標顧客開拓不同類型的數碼投注服務，至今，60%的投注交易透過數碼平台進行。馬會全新的顧客資訊及投注系統，將進一步提供更豐富、優質和靈活的投注體驗。系統首階段現已成功完成。

取得以上成果的關鍵，在於馬會一直吸納優秀賽馬人才。馬會在引進國際頂級練馬師和騎師，以及培育本地人才方面，成績有目共睹。今年，冠軍騎師潘頓史無前例摘下七場國際一級賽冠軍，其坐騎贏得的總獎金打破以往紀錄；而告東尼獎得主何澤堯季內取得一大突破，共勝出56場賽事。此外，蔡約翰第11次摘下冠軍練馬師桂冠，追平以往紀錄，而羅富全則於對上一季首度從練，當時成績已經非常出色，今季再進一步，於浪琴表香港國際賽事中取得兩場頭馬，其後勝出寶馬香港打吡大賽，在練馬師排行榜位列第三。

為鼓勵馬主投資於高質素賽駒，以維持香港賽馬的高水平，馬會賽事獎金向屬全球最高之列，來季全季總獎金更會增至13億港元，並會增加「優異成績特別獎金」的金額。根據此獎金計劃，合資格賽駒於首勝二

Achievement Bonus, with eligible horses receiving HK\$1 million plus a top-up bonus of HK\$500,000 as applicable. There will also be substantial increases for the BMW Hong Kong Derby and for Champions Day. The latter enjoyed a highly successful second edition this year under its new sponsor FWD and is well on its way to becoming one of the world's classic racedays.

## COMMINGLING 匯合彩池

Nowhere is the success of the Club's strategy more evident than in the global expansion of the Club's brand and customer base through commingling. Launched just five years ago, commingling now represents 15% of the Club's total racing turnover. As of next season, the Club will have over 40 commingling partners in 14 countries and jurisdictions, with Hong Kong racing being watched and wagered on in five continents.

Most significantly, this season saw the Club offer commingling on its first overseas race meeting, joining hands with Ascot, Totepool and other regular partners to offer the Ascot World Pool on the five days of Royal Ascot. The additional turnover boost of HK\$238 million took total commingled turnover to HK\$18.8 billion for the season, generating net income of HK\$780 million, up 11.4% on last year.

All of this underlines how Hong Kong has become the global centre for commingling. Our world-class racing, competitive field sizes, high integrity, extensive racing information, state-of-the-art technology, and wagering pools with high levels of liquidity, have all made Hong Kong a leader in international wagering.

## CONGHUA RACECOURSE 從化馬場

The strategic investment in Conghua Racecourse lays the foundation for the next phase of the Club's growth. Operating as part of a dual-site model together with Sha Tin, Conghua provides much-needed capacity, including state-of-the-art stables and superb training, veterinary and rehabilitation facilities.

班賽時可獲得100萬港元獎金，如往後於符合條件下在一班或以上級別賽事再添勝仗，更可獲得50萬港元的遞增獎金。此外，寶馬香港打吡大賽及冠軍賽馬日的獎金均會大幅提高。今年第二度上演的冠軍賽馬日獲得富衛保險首度冠名贊助，賽事非常成功，已經逐漸成為全球其中一個重要賽馬日。

馬會透過匯合彩池提升賽馬品牌的國際知名度，並於全球拓展顧客基礎，充分印證我們的業務策略取得成功。雖然匯合彩池推出至今只有五年，但此業務現已佔馬會賽馬總投注額的15%。馬會下季的匯合彩池合作夥伴數目將增至超過40個，遍佈14個國家及地區，讓五大洲的馬迷均能觀賞及投注香港賽事。

當中最值得注意的，是馬會今季與雅士谷、Totepool及其他恆常匯合彩池夥伴合作，為皇家雅士谷賽期五天賽事開辦「雅士谷全球匯合彩池」，成為馬會首個為海外賽馬日開設的匯合彩池。「雅士谷全球匯合彩池」的投注額達2億3,800萬港元，將全季匯合彩池投注總額推至188億港元，帶來的淨收益較去年上升11.4%，為7億8,000萬港元。

如此成績，標誌著香港已發展成為全球匯合彩池中心。馬會的世界級賽馬、賦有競爭力的賽事規模、高度誠信、豐富的賽馬資訊、先進科技及龐大的彩池，造就香港成為全球投注行業的領導機構。

從化馬場的策略投資為馬會下一階段的發展奠定基礎。從化馬場與沙田以兩地雙向營運模式運作，提供迫切所需的空間及設施，包括先進的馬房，以及優質的訓練、獸醫及休養設施。

Thanks to the excellent support and co-operation of authorities in the Mainland and Hong Kong, operations over the past year have been seamless. These arrangements have been further formalised in the context of the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area as well as under the framework of the Hong Kong/Guangdong Co-operation Joint Conference.

International authorities have also been highly supportive, with Hong Kong horses training at Conghua recognised as having the same health status as those in Hong Kong. Major jurisdictions recognising Conghua's health status include the European Union, the United States and Japan, and from June this year, New Zealand. Good progress has been made towards achieving the same recognition from Australian authorities.

Feedback from owners, trainers and jockeys has also been extremely positive. I would like to express my deepest appreciation to everyone involved in making Conghua such a success. In particular our horse owners and trainers, who have provided such steadfast support.

Conghua is already delivering results, with horses training at Conghua winning 109 races this season. Going forward, Conghua opens up new opportunities for owners via the import of colts and fillies with breeding potential. It will also facilitate the construction of new stabling and training facilities at Sha Tin, which will be comparable in standard to Conghua.

As the Chairman has pointed out, Conghua Racecourse is also a pioneering example of what can be achieved in the Greater Bay Area, as so effectively demonstrated by our exhibition raceday. Indeed, in addition to promoting Conghua district as a national and international tourist destination, we believe the racecourse can play a significant role in developing a world-class equine industry in the region, contributing greatly to economic development and employment. With a second exhibition raceday planned for October 2019, we look forward to the further development of Conghua Racecourse within the Greater Bay Area.

有賴內地與香港各個機關大力支持及充分合作，從化馬場去年運作暢順，而《粵港澳大灣區發展規劃綱要》及粵港合作聯席會議的討論，更進一步為從化馬場的相關安排訂立了正式框架。

國際機關同樣大力支持從化馬場項目，在從化受訓的香港馬匹，其健康狀況被視為等同身處香港，並獲得歐盟、美國及日本等主要賽馬地區認可。自2019年6月起，紐西蘭政府已認可相關馬匹狀況。澳洲方面亦正考慮認可相關安排，而且進展良好。

馬主、練馬師及騎師對馬場的評價均非常正面。從化馬場如此成功，我謹此衷心感謝所有項目相關人士，尤其是馬主及練馬師一直鼎力支持。

從化馬場已見成績，於從化受訓的馬匹，今季勝出109場賽事。展望未來，從化可為希望引入具備成為種馬潛力的優質佳駒之馬主，創造更多機會，同時促進沙田馬房及訓練設施的翻新工程；於沙田的翻新設施水平將可媲美從化馬場。

誠如主席所言，從化馬場是一個嶄新項目，展現大灣區的發展潛力。該區的潛力，於純演示性速度馬術比賽中可見一斑。實際上，從化馬場除了有助從化區發展為國家及國際旅遊景點外，我們相信，馬場在支援大灣區拓展世界級馬匹產業方面，亦擔當重要角色，並對該區經濟發展及就業市場作出重大貢獻。第二次純演示性速度馬術比賽計劃於2019年10月舉行，我們期待從化馬場能夠於大灣區內進一步發展。

## FOOTBALL 足球

Since 2003, the Club has been licensed by the Government to provide betting on football as a means to combat illegal and offshore bookmakers, provide a responsible and legal wagering channel, and prevent the loss of community revenue.

Today, the Club is one of the world's largest operators, with its state-of-the-art products and risk management systems constantly being refined to stay competitive against illegal and offshore operators. The Club's success this year was reflected in its record turnover of HK\$114.1 billion, which in turn provided HK\$7.67 billion in tax to the Government, with the Club retaining HK\$7.67 billion.

The Club's provision of football betting, like all its sports wagering and lottery services, is part of its broader commitment to responsible gambling, which includes support for advocacy and education. The Club's efforts are internationally recognised by the World Lottery Association, which this year renewed the Club's Level 4 accreditation, the highest possible, under its Responsible Gambling Framework. The Club is the first operator in Asia to receive this accreditation three times in succession.

## CHARITIES AND COMMUNITY 慈善及社區項目

The ultimate purpose of everything the Club does is the betterment of society. Over the last ten years, thanks to the success of its business strategies, the Club has been able to provide ever higher levels of contribution. This year was no exception. The Club contributed a record HK\$23.3 billion in tax, equivalent to 6.8% of the total taxes collected by the Inland Revenue Department, while our Charities Trust approved a record HK\$4.3 billion in donations. The Club now ranks among the world's top ten charity donors.

The Club utilises its donations to support a wide range of charitable and community projects, with a record 294 benefiting this year. Some are Trust-initiated in partnership with NGOs, field experts and Government agencies. Many are conceived and executed by service providers themselves. Indeed the Club is keen to foster the NGO

自2003年以來，馬會獲政府授權營運足球博彩，協助打擊非法及離岸莊家，同時透過有節制及合法的博彩渠道，防止社會收益受損。

時至今日，馬會是全球最大規模的足球博彩營運機構之一。我們先進的產品及危機管理系統不時改良更新，務求在面對非法及離岸莊家挑戰下，仍能維持足夠的競爭力。今年足球投注額刷新紀錄，達1,141億港元，向政府繳納稅款76億7,000萬港元，而馬會保留的金額則為76億7,000萬港元，可見我們在足球業務方面取得佳績。

馬會的足球博彩業務與體育博彩及獎券服務，均是我們提倡有節制博彩政策的一部分，有關措施包括支持公眾宣傳及教育活動。馬會提倡有節制博彩的工作廣受國際認同，年內再次獲得世界博彩協會根據「有節制博彩框架」要求而頒發的「有節制博彩」第四級（最高級別）認證，令馬會成為亞洲首個連續三度榮獲最高級別認證的博彩營運機構。

馬會所有工作，皆秉持著同一宗旨，就是建設更美好社會。過去十年，有賴馬會的業務策略取得成功，我們對社會的貢獻得以不斷增加；今年亦不遑多讓，馬會的稅款貢獻再創新高，達233億港元，約佔稅務局總稅收的6.8%，而馬會慈善信託基金的已審批慈善捐款為43億港元，同樣刷新紀錄。馬會同時位列全球十大慈善捐助機構。

馬會撥款支持的慈善及社區項目涵蓋範圍廣泛，今年更打破以往紀錄，共支持294個項目，大部分為夥伴機構構思及推行的項目，亦包括由馬會慈善信託基金與非政府機構、業界專家和政府機構合作推出的基金主導項目。馬會同時致力推動業界發

sector, with more funding being allocated to first-time grantees and to smaller NGOs. Similarly the Club is supporting capacity building to promote innovation and develop capabilities, as exemplified by this year's Philanthropy for Better Cities Forum. For we strongly believe that a healthy and vibrant NGO sector is essential to effective social provision, both now and in the future.

It is with the present and future needs of Hong Kong in mind that the Charities Trust has adopted a more proactive approach, with a special focus on four strategic areas: youth; the elderly; sports; and arts, culture and heritage. Through projects like CLAP for Youth@JC and CoolThink@JC we want to help young people identify their life and career goals and develop the creative and computational thinking skills they need to succeed in the digital economy of the future. With Hong Kong's population rapidly ageing, The Jockey Club Age-friendly City Project has launched age-friendly city initiatives in all 18 districts, while other projects are promoting preventive healthcare, helping to address elderly mental wellness, and enhancing the quality of end-of-life care. Recognising the importance of sport and exercise, Fun to Move@JC is helping young children develop habits of exercise that will hopefully last a lifetime. And in its very first year, Tai Kwun – Centre for Heritage and Arts has made a major contribution to Hong Kong's cultural life, opening up new insights into the city's history, showcasing some of the best international art, and providing a platform for Hong Kong's up-and-coming artists and performers. With visitation exceeding 3.4 million, Tai Kwun was Hong Kong's most popular heritage site in 2018/19.

These are just some examples of the many projects in progress, which extend well beyond the four strategic areas. For example, this year work commenced on the Jockey Club Nature Conservation Centre at Kadoorie Farm and Botanic Garden, which is being supported with an approved Trust donation of HK\$130 million. This year also saw the opening of the Hong Kong Baptist University Jockey Club Chinese Medicine Disease Prevention and Health Management Centre, while in the area of rehabilitation services the newly opened Hong Chi Jockey Club Pinehill Pre-school and Children Service Complex is just one part of a major project to redevelop the Hong Chi Jockey Club Pinehill Village.

展，除了增加向首次申請機構及小型非政府機構的捐助，亦為夥伴機構提供專業培訓，藉以鼓勵創新思維及提升業界水平。年內舉辦的「慈善共創 都市聚焦」國際慈善論壇便是一個例子。我們深信，推動業界多元化和穩健發展，是回應當前及未來社會需要的關鍵。

馬會慈善信託基金採取更積極主動的方式，回應當前及未來社會的需要，同時重點推動「青年」、「長者」、「體育」和「藝術、文化及保育」四大範疇的慈善工作。其中，「賽馬會鼓掌·創你程計劃」旨在協助青少年發掘自己的興趣和才能，找到人生方向，而「賽馬會運算思維教育」計劃則務求啟發莘莘學子的數碼創意和提升運算思維能力，為他們應對未來數碼化的經濟環境作好準備。此外，鑑於香港人口持續老化，馬會推出「賽馬會齡活城市計劃」，在全港18區推行年齡友善措施，亦同時透過支持多項長者服務，提倡建立健康管理習慣、關顧長者精神健康，以及改善社區安寧照顧服務質素。馬會亦深明運動對健康生活的重要性，因此推出「賽馬會家校童喜動計劃」，提升學童參與運動的興趣，養成恆常運動的習慣。另外，大館——古蹟及藝術館開幕一年以來，不但豐富市民大眾的文化生活，讓訪客穿梭古今，加深對香港歷史的認識，同時引進國際級藝術展覽和表演，亦為本地新晉藝術家和表演者提供參展和演出平台。於2018/19年度，大館的訪客累計逾340萬人次，成為城中最受歡迎的古蹟。

以上列舉的，只是一部分現正推行的項目。馬會的慈善工作廣泛，除了四大策略範疇，亦涵蓋多個其他方面。其中一例是由馬會慈善信託基金早前審批撥款1億3,000萬港元，支持嘉道理農場暨植物園興建的「賽馬會自然保育中心」，項目於年內正式動工。此外，「香港浸會大學賽馬會中醫疾病預防與健康管理中心」於年內啟用。復康設施方面，馬會支持「匡智賽馬會松嶺村」擴建計劃，當中的「匡智賽馬會松嶺學前及兒童服務大樓」已於年內投入服務。

Complementing the work of the Charities Trust are the Club's other community initiatives. These include our support for equestrian sport, where the Club is helping Hong Kong's equestrian athletes achieve success on the international stage, and our pioneering use of football to help young people develop physically, mentally and socially. I would also like to thank the many members of our CARE@hkjc employee volunteer team, who in the best spirit of the Club have donated their time to worthy causes. In particular they have joined numerous district-level programmes to help address local needs and issues.

What unites all the Club's efforts is an enduring belief in the strength of our city, its "can-do" spirit, and its great compassion for those in need. These are qualities we honour at our 18 Districts Cup race meeting and during Community Day. Each year they are also celebrated by the many thousands of people who join us for the Riding High Together Festival. I have no doubt that these strengths will continue to inspire Hong Kong, as they do the Club, as we continue to work for the betterment of our society.

## INVESTING FOR THE FUTURE 投資未來

As we look to the future, there is no doubt that the Club is facing a challenging environment. With the global and Hong Kong economies experiencing uncertainty, the Club's business will likely be impacted. Nonetheless, we are determined to forge on, investing in the Club with the aim of sustaining our business and maintaining our commitment to the betterment of society.

In this respect, Conghua Racecourse is an important foundation for growth, both in Hong Kong and in the Greater Bay Area as a whole. So too is commingling, which is helping to expand the Club's brand worldwide.

We will also continue to invest in the Club's asset health. With Conghua Racecourse now operational, we will move forward with the redevelopment of Sha Tin stables. Racecourse revitalisation will also continue, where we will soon move on to the fourth and final phase. And we look forward to the completion of our new customer information and wagering system.

除了慈善信託基金的捐助項目外，馬會亦支持多項社區工作，其中包括推動馬術運動發展，協助香港馬術運動員在世界比賽取得佳績。馬會同時運用嶄新思維，以足球運動啟迪年輕一代在體能、心智及社交方面的發展。此外，馬會員工組成的「馬會義工隊」秉承馬會服務社群的精神，於工餘時間行善，尤其積極參與地區活動，協助回應社區需要及應對社會議題，我謹此向義工隊成員衷心致謝。

馬會的種種工作，均源自一個堅定信念，就是要發揮香港人的力量、「我做得好」的精神及對有需要人士的關懷。我們舉辦十八區盃賽事及社群日，宣揚以上的重要價值觀，而每年舉行的「同心同步同樂日」，則吸引數以萬計的市民參與，同賀共慶香港的正面精神。我深信，這些精神將繼續激勵馬會與香港市民，攜手建設更美好社會。

展望未來，馬會無疑正面對充滿挑戰的環境。鑑於全球和香港經濟面對不確定因素，馬會的業務或會受到影響。然而，我們會迎難而上，繼續投資多個項目，令業務得以持續發展，從而切實履行馬會建設更美好社會的承諾。

其中，從化馬場是推動馬會在香港和大灣區內整體發展的重要基礎，而匯合彩池則有助提升馬會品牌在國際市場上的地位。

我們亦會繼續投放資源，改善馬會的資產狀況。從化馬場現已投入運作，我們隨後會開展沙田馬房的翻新工程。同時，馬場活化計劃將繼續進行，計劃即將踏入第四個階段，亦是最後階段。此外，我們期盼早日完成全新顧客資訊及投注系統的相關工作。



The Club's members are the foundation of the Club, not least because they own the horses that make our racing success possible. It is therefore vitally important to develop and maintain a healthy membership base. The New Clubhouse at Happy Valley, which will open next year, is just one part of a strategy to develop the overall membership experience and so maintain our reputation as one of the world's finest membership clubs.

In line with our business performance, the Club will maintain its strong support for the community, with the needs of Hong Kong's growing population of elderly being a particular focus. We also look forward to supporting Tai Kwun's ongoing programme of exhibitions, events and performances as part of our overall arts, culture and heritage strategy.

Essential to the Club's current and future success are its employees, where we are fortunate to have a strong and capable workforce led by a dedicated management team. The Club has invested substantially in their development over the years, both to support its business growth and to help employees achieve their career potential. Under the banner of One Club, One Team, One Vision, we will continue to build their strength. In the meantime, I would like to express my sincere gratitude to all our staff for making the many achievements of the past year possible.

Finally, on behalf of the Board of Management and of all the Club's employees, it gives me great pleasure to thank the Board of Stewards. Under our Chairman Dr Anthony Chow and Deputy Chairman Mr Lester Kwok, the Board has provided outstanding leadership and support over the past year. With its guidance, I look forward to even more success for the Club in the year ahead.

**Winfried Engelbrecht-Bresges**  
Chief Executive Officer

26 July 2019

會員是馬會的基礎，全賴他們引入賽駒，香港賽馬才能如此成功，因此，建立及維持穩健的會員基礎至為重要。馬會致力提升整體會員體驗，而跑馬地新會所工程是相關策略的一部分，務求鞏固馬會作為全球最卓越會所之一的聲譽。新會所將於明年開幕。

憑藉我們的業務表現，馬會將繼續大力支持社會發展，特別是回應香港人口持續老化所帶來的需要。此外，馬會亦會一如既往地支持大館舉辦多元化的展覽、活動和表演節目，作為馬會展現其「藝術、文化及保育」慈善策略的平台。

員工對馬會當前和未來成功與否至關重要，我們幸得管理委員會同仁的大力支持，帶領著強大和能幹的工作團隊。馬會重視員工發展，多年來投放大量資源，在推動業務發展的同時，讓員工發揮潛能，盡展所長。本著「同一馬會、同一團隊、同一目標」的理念，我們將繼續提升員工水平。我亦在此向各員工表示衷心謝意，感謝他們過去一年為馬會作出的貢獻，締造多項佳績。

最後，我謹代表管理委員會及馬會全體員工，感謝董事局成員的支持。過去一年，以主席周永健博士和副主席郭志桁先生為首的董事局，領導著馬會的發展，給予我們強大的支持。在董事局的領導下，期盼馬會來年再創佳績，更上層樓。

行政總裁  
應家柏

2019年7月26日