

BUSINESS REVIEW

業務概況

香港賽馬會(「馬會」)是致力建設更美好社會的世界級賽馬機構。透過其結合世界級賽馬及馬場娛樂、會員會所、有節制體育博彩及獎券，以及慈善及社區貢獻的綜合營運模式，創造經濟及社會價值。

馬會與其附屬公司(統稱「集團」)是全港最大單一納稅機構，2018/19年度所付稅款合共233億港元，創下歷年新高。馬會透過香港賽馬會慈善信託基金(「信託基金」)，把所得盈餘用以捐助香港慈善及社區計劃。信託基金現時位列全球十大慈善資助機構，於2018/19年度審批捐款43億港元，惠及294個慈善及社區項目。

集團架構

馬會是一家在香港成立的擔保有限公司，透過其全資擁有附屬公司香港馬會賽馬博彩有限公司、香港馬會足球博彩有限公司和香港馬會獎券有限公司，持有在本港獨家經營和管理賽馬博彩、足球博彩和六合彩獎券的牌照。另一主要附屬公司賽馬會會員事務有限公司，則負責管理馬會會員的交誼及康樂設施。

信託基金是一個公共慈善基金，主要致力資助本港的慈善及社區項目。

主要關係

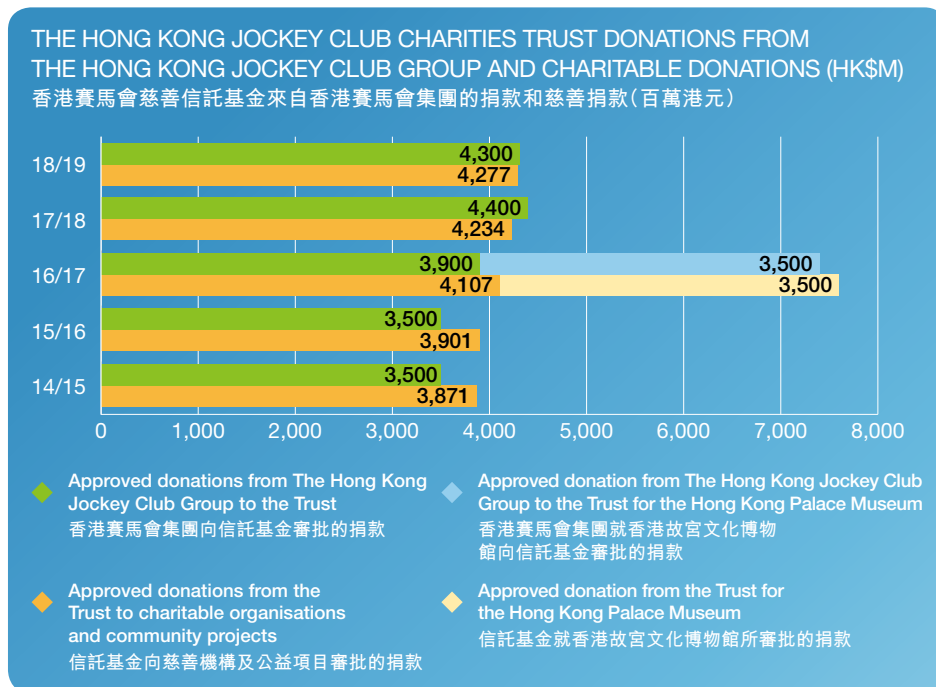
馬會並無股東，由經選舉產生的董事局管治。各位董事均為義務任職，並且來自各行各業，擁有豐富的商業及社會經驗。

為配合政府政策，確保以受規管及負責任的方式滿足公眾對博彩的需求，馬會除了在港獨家提供所有場內博彩服務外，自1973年起亦獲授權獨家經營場外賽馬博彩服務，並自1975年起獲授權經營六合彩獎券。2003年，為打擊非法足球賭博活動，馬會另獲政府授權提供受規管的足球博彩服務。馬會的賭博牌照由民政事務局經與博彩及獎券事務委員會磋商後發出及監管。

馬會致力提倡有節制博彩，為支持此項政策，馬會與政府、警方、賭博問題關注機構、顧客、員工以至國際組織攜手合作，制訂措施，以防止香港市民過分賭博及參與非法賭博。此外，馬會亦於2003年支持政府成立平和基金；該基金獨立運作，資助相關的預防及補救措施以打擊因賭博而衍生的問題。

The Hong Kong Jockey Club (the “Club”) is a world-class racing club that acts continuously for the betterment of our society. Through its integrated business model of world-class racing and racecourse entertainment, membership club, responsible sports wagering and lottery, and charity and community contribution, the Club generates economic and social value for the community.

The Club, together with its subsidiaries (collectively the “Group”), is Hong Kong’s largest single taxpayer, contributing a record HK\$23.3 billion in 2018/19. The Club allocates its surplus funds to charitable and community projects via The Hong Kong Jockey Club Charities Trust (the “Trust”), which is one of the world’s top ten providers of charity funding. In 2018/19, the Trust approved HK\$4.3 billion in donations to 294 charitable and community projects.



GROUP STRUCTURE

The Club is a Hong Kong incorporated company with liability limited by guarantee. Through its wholly owned subsidiaries, HKJC Horse Race Betting Limited, HKJC Football Betting Limited and HKJC Lotteries Limited, the Club holds the sole licences for the operation and management of Hong Kong’s horse race betting, football betting and Mark Six lottery. The Hong Kong Jockey Club Membership Services Limited, another principal subsidiary, manages members’ social and recreational facilities.

The Trust is a public charity and is primarily engaged in supporting charitable and community projects in Hong Kong.

KEY RELATIONSHIPS

The Club has no shareholders and is governed by an elected Board of Stewards whose members possess a wide cross-section of business and community experience and serve without remuneration.

鑒於馬會所肩負的角色涵蓋多個範疇，除了是全港最大的體育及博彩娛樂供應機構外，亦是香港稅收及慈善捐款的主要來源，更是著名的會員會所和主要僱主，故此香港大部分市民和機構均可視為馬會的持份者。馬會的主要持份者包括顧客、會員、員工、政府部門、本地社區團體、立法會、各區議會，以及傳媒。通過不同的慈善和社區工作，馬會亦與各個政府及非政府機構有廣泛連繫。

在國際層面，馬會藉著參與多個國際組織如亞洲賽馬聯盟（擔任主席）、國際賽馬組織聯盟（擔任亞洲區副主席），以及世界彩票協會（聯席副會長）與業界保持廣泛連繫。其中，亞洲賽馬聯盟秘書處更設於馬會。藉著參與上述組織，馬會可於制定國際標準、政策和準則時發揮影響力，除了造福業界之外，亦有助本身的業務發展。

營運概況

香港賽馬會從化馬場今個馬季首季全年運作。這個全新的世界級純種馬訓練中心位於廣州市從化區，與馬會現時在沙田馬場的練馬設施相輔相成，實踐兩地雙向營運模式。從化馬場位處內地唯一大型多用途無規定馬屬動物疫病區內，加上馬匹往返香港的跨境運送特別安排，令這個營運模式更具效率。

事實證明，興建從化馬場是一項成功的計劃。目前已有九位練馬師安排馬匹長駐從化，而在2019/20年度馬季開始前，將有另外四位練馬師在兩地設廠。從化馬場曾於3月23日舉行純演示性速度馬術比賽活動，出席的嘉賓包括內地及香港特區政府高級官員，而該次活動展現了從化馬場的巨大潛力，可為大灣區發展作出貢獻。為此，馬會全力支持中央政府於2月公佈的粵港澳大灣區發展規劃綱要，包括加強香港與內地的合作，共同推進馬術運動及相關產業的發展。

香港賽馬的實力和質素，在今季的浪琴表香港國際賽事中表露無遺。當日，香港賽駒首次囊括全部四項國際一級賽冠軍，其中勝出浪琴表香港一哩錦標的「美麗傳承」，其後更在2018年浪琴表世界馬匹年終排名並列為全球最佳草地一哩馬。在該項排名，連同「美麗傳承」在內，共有25匹香港賽駒獲評115分以上。以上榜賽駒數目相對於現役賽駒總數計算，香港的比率屬全球賽馬地區中最高。同時，香港所辦12項國際一級賽中，有11項均名列全球百大一級賽排名榜。

In line with the Government's policy of meeting public demand for gambling through a regulated and responsible channel, the Club provides all on-course betting and has been authorised as Hong Kong's sole provider of off-course betting services on horse racing since 1973. It has been the authorised operator of the Mark Six lottery since 1975. In 2003, to combat illegal betting on football matches, it was further authorised by the Government to provide a regulated football betting service. The Club's betting licences are issued and overseen by the Home Affairs Bureau in consultation with the Betting and Lotteries Commission.

In support of its commitment to promote responsible gambling, the Club engages with the Government, police, gambling care agencies, customers, employees and international organisations to establish measures to protect Hong Kong people from excessive and illegal gambling. In 2003, the Club supported the Government's establishment of the Ping Wo Fund, an independent body which finances preventive and remedial measures to address gambling-related problems.

The Club's wide-ranging role as Hong Kong's largest provider of sporting and wagering entertainment, major source of tax and charity funding, prestigious membership club and significant employer, means that most individuals and organisations in Hong Kong can be considered as the Club's stakeholders. The major stakeholder groups include the Club's customers, members, employees, Government departments, local community bodies, the Legislative Council, District Councils and the media. It also has extensive relationships with various governmental and non-governmental bodies through its charity and community work.

Internationally the Club maintains wide-ranging industry connections through its membership of the Asian Racing Federation (Chairman), International Federation of Horseracing Authorities (Vice-Chairman, Asia), and World Lottery Association (Co-Vice President) amongst others. The Club also hosts the Secretariat of the Asian Racing Federation. Through participation in these bodies, the Club is able to shape international standards, policies and protocols for the benefit of the industry and in support of its own business development.

OPERATIONAL REVIEW

This was the first full year of operation for The Hong Kong Jockey Club Conghua Racecourse (CRC), the Club's new world-class thoroughbred training centre located in the Conghua district of Guangzhou, PRC. CRC functions as part of a dual-site model together with the Club's Hong Kong training centre at Sha Tin. This is facilitated by its location in the Mainland's only large scale and multi-purpose equine disease-free zone as well as by special arrangements for the cross-boundary movement of horses to and from Hong Kong.

With nine trainers currently utilising Conghua, and another four to start using it before the start of the 2019/20 season, CRC has proven a great success. Indeed, as demonstrated by the exhibition race day held on 23 March, which was attended by senior Mainland and Hong Kong SAR Government officials, CRC has great potential to contribute to the development of the Greater Bay Area. In this respect the Club fully supports the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, announced by the Central Government in February, which includes goals for further developing equestrian sports and related industries through strengthening co-operation between Hong Kong and the Mainland.

The strength and quality of Hong Kong racing was underlined at this year's LONGINES Hong Kong International Races, where, for the first time, Hong Kong horses swept to victory in all four international Group 1 races. The winner of the LONGINES Hong Kong Mile, *Beauty Generation*, was subsequently rated the joint best miler on turf in the world in the 2018 LONGINES World's Best Racehorse Rankings. He joined a total of 25 Hong Kong horses rated 115 above, with Hong Kong once again having the highest number of horses in the rankings relative to the size of its horse population. Meanwhile, 11 of Hong Kong's 12 international Group 1 races featured amongst the World's Top 100 Group 1 Races.

至於香港新辦的國際賽事日富衛保險冠軍賽馬日，同樣獲得美滿成績。今屆賽事吸引到四個海外賽馬地區派馬來港，角逐當日三項國際一級賽。

沙田及跑馬地馬場是香港世界級賽馬的基石，因此，馬會十分著重在兩個馬場創造獨特的社交、賽馬及娛樂體驗。事實上，在跑馬地馬場舉辦的賽馬夜主題派對，已成為最吸引訪港旅客的節目之一。在馬會耗資70億港元、橫跨多年的馬場發展大綱下，兩個馬場陸續進行多項大型翻新工程，其中一個新場地已於今季啟用，而更多新設施將於2019/20年度投入服務。兩個馬場今季的總入場人次達220萬人。

馬會的投注與資訊科技實力強大，堪稱世界翹楚，這亦是其賴以成功的要素。馬會今季進一步優化其數碼產品，包括為廣受歡迎的HKJC TV及Racing Touch應用程式增添新功能。此外，馬會正陸續翻新各場外投注處，其中五間煥然一新的投注處已於今季初投入服務。

馬會所辦賽事水準極高且信譽昭著，加上投注彩池龐大，因而愈來愈受海外馬迷歡迎。今季的匯合彩池投注額達188億港元，增加了13.5%。今季特別之處是，馬會首次為海外賽馬日開辦匯合彩池，與雅士谷及Totepool合作，為皇家雅士谷賽期全部五天賽事提供「雅士谷全球匯合彩池」，結果此賽期的總投注額錄得顯著上升。下年度馬季，丹麥、挪威及格林納達亦會有本會的合作夥伴，令馬會的匯合彩池合作夥伴增至逾40個，遍佈於14個國家及賽馬地區。這一切均有助鞏固香港作為全球匯合彩池中心的地位。

香港賽事在海外具有吸引力，與體育運動日趨全球化不無關係。在香港，越洋轉播賽事的受歡迎程度與日俱增，馬迷都樂於欣賞和投注於海外的高水平賽事。今季越洋轉播賽事的總投注額達45億港元，上升了14.6%。目前，馬會每個馬季有23個越洋轉播賽事日，另加10場於香港賽馬日轉播的海外賽事。

今季賽馬總投注額達1,248億港元，當中包括匯合彩池及越洋轉播賽事的投注額。馬會年內向政府繳納的賽馬博彩稅為130億港元。

為打擊非法及離岸莊家，以及防止本屬於香港社會的投注金額被蠶食，政府於2003年授權馬會提供足球博彩服務。時至今日，馬會已成為全球其中一家最大且最成功的體育博彩經營機構，為香港社會帶來龐大的稅款和慈善捐款。

年內，足球博彩的投注額再一次創出新高，達1,141億港元，與去年相比，升幅為10.7%。馬會向政府繳納的足球博彩稅達77億港元，金額與馬會從這項業務所得收入相若。

馬會足球博彩業務取得佳績，主因是馬會能透過數碼及流動渠道及時提供資訊，以及能滿足顧客對投注各項足球聯賽及錦標賽的需求，例如，2018年世界盃決賽後半階段球賽。

六合彩獎券年內投注額為84億港元，與去年相比，上升了4.3%。值得注意的是，雖然投注額錄得輕微升幅，但六合彩獎券的玩法自開辦以來沒有作任何重大改變。

Hong Kong's newest international raceday, FWD Champions Day, was likewise a great success, attracting strong contenders from four overseas jurisdictions to compete in its three international Group 1 contests.

Fundamental to Hong Kong's world-class racing are Sha Tin and Happy Valley racecourses, where the focus is on creating a unique social, sporting and entertainment experience. At Happy Valley this includes themed racenight parties, which have made it one of Hong Kong's top tourist attractions. Both racecourses are undergoing a major revitalisation as part of a multi-year HK\$7.0 billion Racecourse Master Plan, with one new venue opening this season and more to open in 2019/20. Overall racecourse attendance for the season was 2.2 million.

Equally fundamental to the Club's success is the strength of its wagering and information technology, where it is a world leader. This season saw further enhancements to digital products, with new features added to the popular HKJC TV and Racing Touch applications. A rolling programme to renovate Off-Course Betting Branches also continued, with five new-look branches opening at the beginning of the season.

The high quality and integrity of the Club's racing and the strong liquidity of its betting pools make it increasingly attractive to overseas racing fans, with commingling turnover increasing by 13.5% this season to HK\$18.8 billion. In particular, this season the Club hosted its first commingled pool on an overseas race meeting. The Ascot World Pool, offered in partnership with Ascot and Totepool, saw a notable increase in turnover across the five days of Royal Ascot. With additional partners in Denmark, Norway and Grenada joining, as of next season the Club will have more than 40 commingling partners in 14 countries and jurisdictions; all of which gives added impetus to Hong Kong's position as the global hub for commingling.

The attractiveness of Hong Kong racing overseas is part of a growing trend towards globalisation in sport. In Hong Kong this is manifest in the increasing popularity of simulcast racing, with fans watching and wagering on some of the best overseas races, with turnover increasing by 14.6% this season to HK\$4.5 billion. At present, the Club has 23 simulcast days plus 10 individual races on local race days.

Overall racing turnover this season, including commingling and simulcast wagering, was HK\$124.8 billion. Betting duty contributed to the Government was HK\$13.0 billion.

With the objective of combatting illegal and offshore bookmakers, and to prevent the siphoning of money from the community, in 2003 the Government authorised the Club to provide wagering on football. Since then the Club has become one of the world's largest and most successful operators, generating substantial tax and charity returns for the community.

This year the Club achieved another record football betting turnover of HK\$114.1 billion, representing an increase of 10.7% over last year. This generated HK\$7.7 billion in betting duty to the Government, with a similar amount returned to the Club.

What makes this possible is the Club's ability to provide timely information through digital and mobile channels as well as to meet customer demand for wagering on a wide range of football leagues and tournaments, including, this year, the closing stages of the 2018 World Cup Finals.

Mark Six lottery turnover, at HK\$8.4 billion, was up 4.3% on last year. It is worth noting that despite the slight increase in turnover, the game format of the Mark Six has not changed significantly since its introduction.

馬會的會員，尤其是身為馬主的會員，是馬會賴以成功的支柱，亦有助馬會履行建設更美好社會的宗旨。為滿足現有及未來會員的需要，馬會現正進行一項全面的發展計劃，旨在優化會所質素及會員的整體體驗。

最值得注意的是，跑馬地新會所的工程進展順利。新會所將於2020年啟用，並與現有會所合稱為The Hilltop in the Valley，屆時將可為會員提供更多餐飲、健身和消閒設施。

信託基金年內合共審批43億港元捐款，略為高於上年度的歷史新高。信託基金繼續回應社會各階層的需要，資助了294個慈善及社區項目，創下新紀錄。此外，信託基金目前重點推動青年、長者、體育，以及藝術、文化和保育四大策略範疇。

由信託基金推行的其中一個大型項目，就是保存及活化中區警署建築群，成為現時的大館—古蹟及藝術館。大館今年慶祝開幕一週年，營運首年已接待了逾340萬名訪客，成為全港訪客人次最高的古蹟，並獲廣泛認同為文物保育的典範，以及訪港旅客必到景點。

第二屆「慈善共創 都市聚焦」國際慈善論壇已於年內舉行。信託基金於兩年前首辦這個論壇，旨在促進社會不同界別合作，建立長遠夥伴關係，以解決二十一世紀城市（尤其是亞洲城市）所面對的社會問題。本屆論壇共有1,400多名來自世界各地的代表出席，以及67位著名講者發表演說。

馬會一向致力保護環境。為支持環保，馬會現正專注於減少碳排放、改善能源效益，以及優化資源管理。馬會已在高效節能系統及資訊科技方案等方面作出投資，並特別提升製冷系統的效率。馬會的供應商均須遵守一套可持續發展指引；同時，馬會亦積極提高員工的環保意識。馬會已制定一項減廢管理計劃，專注於減少消耗和避免浪費，而最近一次審計已於2018/19年度進行。馬會亦已將環保措施及裝置納入新從化馬場。此外，馬會已成立一個環境管理委員會，讓員工接受培訓，以實施環境管理制度。其他詳情，請參閱本年報有關環境的章節。

馬會獲政府發牌，按照博彩稅條例提供賽馬、足球及六合彩獎券博彩服務，藉此以受規管的渠道滿足公眾對博彩的需求，並與政府攜手提倡有節制博彩和防止公眾受到信貸賭博、非法賭博及相關罪行的禍害。馬會除了實行本身的有節制博彩政策外，還對平和基金提供資助。該基金資助預防及補救與賭博有關問題的措施，並進行相關協調工作，同時資助推行公眾教育。

馬會積極推行有節制博彩教育計劃，包括於2017年在指定場外投注處推行「有節制博彩宣傳週」，並於本年度在另外40間場外投注處舉行此項活動。此外，馬會於2019年美洲國家盃舉行前夕，在全港推行有節制博彩教育和宣傳活動。馬會亦與社區夥伴合作，更廣泛地推廣健康生活，並把有節制博彩信息納入宣傳主題內；年內推行的計劃包括正向家庭義工學堂和「愛•攝•家」主題短片創作比賽，後者鼓勵參加者透過創作有故事性的短片，分享正向生活和有節制博彩的信息。

The Club's members, most especially its horse owning members, are integral to the Club's success and to carrying forward its commitment to the betterment of society. To serve the needs of current and future members, a comprehensive development plan is in progress which aims to improve both the portfolio of clubhouses and the overall membership experience.

Most notably, work is well-advanced on the New Clubhouse at Happy Valley, which together with the existing Old Clubhouse forms The Hilltop in the Valley. Due to open in 2020, it will provide many more dining, fitness and lifestyle opportunities.

The Trust approved a total of HK\$4.3 billion in donations this year, slightly above last year's record high. The Trust continues to support a broad range of community needs, with a record 294 charitable and community projects benefiting. In addition, the Trust has four specific areas of focus: youth; the elderly; sports; and arts, culture and heritage.

One of the Trust's largest projects, the restoration of the Central Police Station compound and its revitalisation as Tai Kwun – Centre for Heritage and Arts, celebrated its first anniversary this year. In its first year of operation Tai Kwun received over 3.4 million visits, making it the most visited heritage site in Hong Kong. It has also been widely recognised as a model of heritage conservation and a must-see visitor attraction.

This year also saw the second edition of the Philanthropy for Better Cities Forum. Inaugurated by the Trust two years ago, it seeks to facilitate cross-sector collaboration and cultivate long-term partnerships with a view to addressing the social issues facing 21st century cities, particularly in Asia. Over 1,400 delegates and 67 distinguished speakers from around the world attended.

The Club is strongly committed to protecting the environment. In support of this, it is focusing on reducing carbon emissions, improving energy efficiency and improving its management of resources. The Club has invested in energy-efficient systems and IT solutions, notably to improve the efficiency of cooling systems. The Club's suppliers are expected to follow a set of sustainability guidelines, while efforts have been made to enhance green awareness among employees. The Club has established a waste reduction management plan, focusing on reducing consumption and avoiding waste, with the most recent audit conducted in 2018/19. The Club has also incorporated environmental protection features and devices into the new Conghua Racecourse. An environmental committee has been established and staff are being trained to implement its environmental management system. More details are provided in the environment section of this Annual Report.

The Club is licensed by the Government to provide betting services on horse racing, football and the Mark Six lottery pursuant to the Betting Duty Ordinance. In doing so, the Club provides a regulated channel to meet gambling demand, and works with the Government to promote responsible gambling and to protect the public from the dangers of credit betting, illegal gambling and associated crimes. Aside from implementing its own Responsible Gambling Policy, the Club provides support to the Ping Wo Fund, which finances and co-ordinates preventive and remedial measures to address gambling-related problems, as well as supporting public education initiatives.

The Club has an active responsible gambling education programme. This includes its Responsible Awareness Week campaign, implemented in selected Off-Course Betting Branches in 2017 and this year extended to another 40. Likewise, in the run-up to the 2019 Copa America Tournament, the Club launched a citywide responsible gambling education and publicity campaign. More broadly, the Club works with community partners to promote healthy lifestyles, with responsible gambling being part of the overall message. This year, initiatives included the Family Volunteer Academy and the Family Cinemography Contest, with participants creating audio-visual stories featuring positive lifestyle and responsible gambling messages.

馬會提倡有節制博彩的措施獲得國際公認。2011年，馬會首次獲世界彩票協會頒發有節制博彩架構第四級認證，該級別也是最高級別。2018年，馬會連續第三次獲頒同一級別認證，是亞洲區內首個連續三次獲此最高級別認證的機構。

馬會致力防止其業務被利用作為洗黑錢的途徑，並已參考獲國際認可的財務特別行動組織建議及業內最佳範例，制訂反洗黑錢政策及架構。

馬會高度重視培育具熱誠和才能的員工，藉以支持其世界級業務，以及創造健全的工作環境，讓員工得以充實自己和發展事業。為實現這個目標，馬會於本年度推出事業發展交流會，並透過才能評核和繼任計劃發掘具領導潛能的員工。馬會亦為各級僱員提供一系列以能力為基礎的培訓課程，以及網上學習資源。於2018/19年度，全職及兼職員工接受了約248,000小時的培訓。

對馬會而言，員工的健康和福祉十分重要。年內，為推行家庭友善政策，馬會為合資格員工增加有關假期，例如婚假、有薪產假和侍產假。此外，馬會還引入兩種新假期，惠及領養兒童和參與社區義工服務的僱員。另外，合資格員工遇有其祖父母/外祖父母或配偶的祖父母/外祖父母身故，亦可申請恩恤假。

馬會實行多年的職安健康推廣計劃於本年度獻新猷，以iCareU@hkjc計劃向員工推廣精神健康。馬會亦訂有職業安全及健康管理制度，由公司安全委員會掌管，定期檢討相關政策和措施。此外，馬會員工亦會按需要接受職業安全及健康訓練。

為確保與員工保持公開雙向溝通，馬會會運用不同渠道，例如於2018年8月重新設計及推出內聯網MyJC.com。馬會亦為新上任員工編製了詳盡的入職課程，以協助他們認識馬會和融入新環境。

馬會致力為所有員工提供健全的工作環境，包括提供平等就業機會，並確保工作場所沒有歧視、騷擾、加害等情況。所有員工均會收到一份馬會員工守則，當中列明工作場所的行為和操守指引。馬會也參照「防止賄賂條例」制訂反賄賂政策。在適當情況下，員工亦須接受關於資料保安、資料保密、防止貪污和防止歧視措施的訓練。

The Club's support for responsible gambling is widely recognised. In 2011, it was granted Level 4 accreditation, the highest possible, under the Responsible Gambling Framework of the World Lottery Association. In 2018, this was extended for the third consecutive period. The Club is the first operator in Asia to achieve this three times in succession.

The Club is committed to preventing its operations from being used for money laundering and has an Anti-money Laundering Policy and Framework, which makes reference to the internationally recognised Financial Action Task Force recommendations and industry best practice.

The Club places great emphasis on developing an engaged and talented workforce. In doing so it seeks not only to support its world-class operations but to create a positive working environment where employees can grow, develop and flourish. In support of this, the Club launched a career development conversation process this year. In addition, talent review and succession planning was initiated with a view to identifying employees with leadership potential. Employees at all levels have access to a wide range of competency-based training and development programmes and online learning resources. In 2018/19, full-time and part-time employees received approximately 248,000 hours of training.

Employee health and well-being is very important to the Club. This year, as part of its family-friendly policy, the Club extended leave entitlements for eligible staff taking marriage leave, paid maternity leave and paternity leave, while two new types of leave were introduced for eligible employees adopting a child and for those engaging in voluntary work in the community. Eligible employees can also apply for compassionate leave in the event of the loss of grandparents or grandparents-in-law.

The Club has a longstanding Corporate Wellness Programme, which this year saw the launch of iCareU@hkjc to promote mental health awareness. The Club's Occupational Safety and Health (OSH) management system, under the direction of its Corporate Safety Steering Committee, regularly reviews policies and practices. In addition, employees receive OSH training as necessary.

To ensure open and two-way communication with employees, the Club utilises multiple channels, including the employee intranet MyJC.com which was revamped and relaunched in August 2018. The Club has also developed a comprehensive on-boarding programme to help new employees learn about and integrate into the Club.

The Club is strongly committed to providing a positive working environment for all its employees. This includes the provision of equal employment opportunities and ensuring that the workplace is free of discrimination, harassment and victimisation. All employees receive a copy of the Club's Code of Conduct, which provides guidance on workplace behaviour and ethics. It also has an anti-bribery policy aligned with the Prevention of Bribery Ordinance. As appropriate, staff receive training in information security, data privacy, anti-corruption and anti-discrimination measures.

財務摘要

集團本財政年度的總收入為411億2,900萬港元，與2017/18年度的394億7,500萬港元相比，增幅達4.2%。收入增長主要是由於本會三項博彩業務的投注額均有所上升。正如收入有所增長，本年度的純利和佣金收入亦增至129億1,000萬港元，與2017/18年度相比，多6億4,600萬港元，增幅為5.3%。

集團本年度的經營成本為117億5,400萬港元，較上個財政年度高出9億2,200萬港元，增幅為8.5%。經營成本上升主要是由於年內已完成資本項目的折舊開支有所增加，以及僱員成本和賽事獎金均有增加所致。

集團繼續對經營資產及新科技平台作出重大投資，以滿足公眾日益增加的需求和改善資產狀況。於本財政年度，集團的資本支出總額為28億7,300萬港元。

集團本年度的除稅後經營盈餘為45億2,200萬港元，當中並未扣除投資回報、出售物業收益及向信託基金的捐款，與上一財政年度相比，下跌了2億7,500萬港元，跌幅為5.7%，主要由年內已完成資本項目的折舊開支有所增加導致。

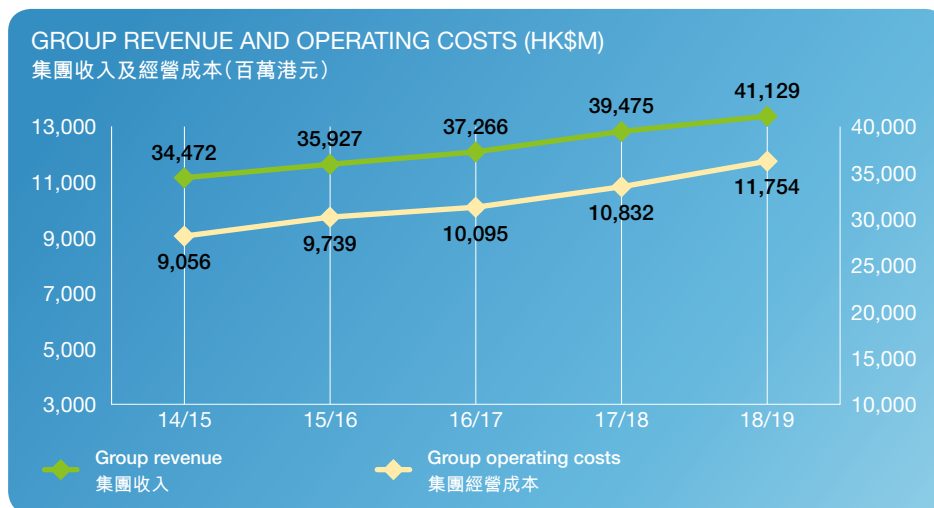
集團及信託基金的收益表反映各項財務投資按市值計算的收益/虧損。集團的投資組合雖然難免受金融市場波動所影響，但由於集團在全球各地分散投資於不同資產類別，所以即使某一地區或某項投資出現突然變動亦可減低影響。於本財政年度，儘管金融市場年內因不同地緣政治因素而有所波動，加上全球經濟增長放緩及前景不明，集團仍錄得投資回報18億8,900萬港元，而上一財政年度的投資回報為34億700萬港元。

FINANCIAL HIGHLIGHTS

The Group's total revenue increased from HK\$39,475 million in 2017/18 to HK\$41,129 million this financial year, representing a growth of 4.2%. The increase was mainly attributable to higher amounts wagered from all three wagering businesses. Net margin and commission was HK\$12,910 million, HK\$646 million or 5.3% higher than in 2017/18, in line with the revenue increase.

Operating costs of HK\$11,754 million were HK\$922 million or 8.5% higher than last financial year, primarily driven by an increase in depreciation following the completion of capital projects during the year, as well as by higher staff costs and increases in prize money.

The Group continued to invest substantially in operating assets and new technology platforms to meet growing public demand and to improve asset health. During the financial year, total capital expenditures of the Group amounted to HK\$2,873 million.



The Group's operating surplus after taxation for the year, before investment returns, gain on sale of properties and donations to the Trust, was HK\$4,522 million, HK\$275 million or 5.7% lower than last year, mainly owing to higher depreciation as a result of the completion of capital projects over the past year.

The Group's and the Trust's income statements reflect mark-to-market gains/losses on financial investments. The Group's investment portfolio, while not immune to volatility in financial markets, is globally diversified across different geographic regions and asset classes, making it less susceptible to sudden movements arising from any particular region or investment. In spite of volatility in the financial markets in the past year as a result of various geopolitical events, slowing global economic growth and an uncertain global outlook, the Group recorded a positive investment return of HK\$1,889 million in the current financial year compared with HK\$3,407 million in the last financial year.

馬會和信託基金的財務資產，均按照嚴謹的制度進行管理，且受馬會投資委員會監督。該委員會定期審閱及批准所有投資政策，而有關的財務資產則交由馬會內部團隊及外間專業基金經理負責管理。由馬會內部團隊管理的投資組合，以銀行存款及高信貸質素的債券為主，這些資金主要用以應付營運及流動資金的需要。由外間基金經理管理的投資組合，主要作長期資本增值之用，並投資在世界各地不同的資產類別，務求審慎分散風險，爭取長期穩定回報。

集團備有足夠流動投資、現金及存款，以及信貸安排，以應付業務所需。此外，集團亦會進行預計現金流量分析，以管理流動資金，並確保可應付所有到期債項及已知的資金需求。

2018/19年度，集團依然是全港最大單一納稅機構，稅款包括博彩稅、獎券博彩稅及利得稅，合共233億5,800萬港元，約佔稅務局2018/19課稅年度總稅收的6.8%。與上年度相比，集團所付稅款總額增加了7億1,200萬港元，增幅為3.1%，這是因為集團所獲的投注額及收入均告上升所致。

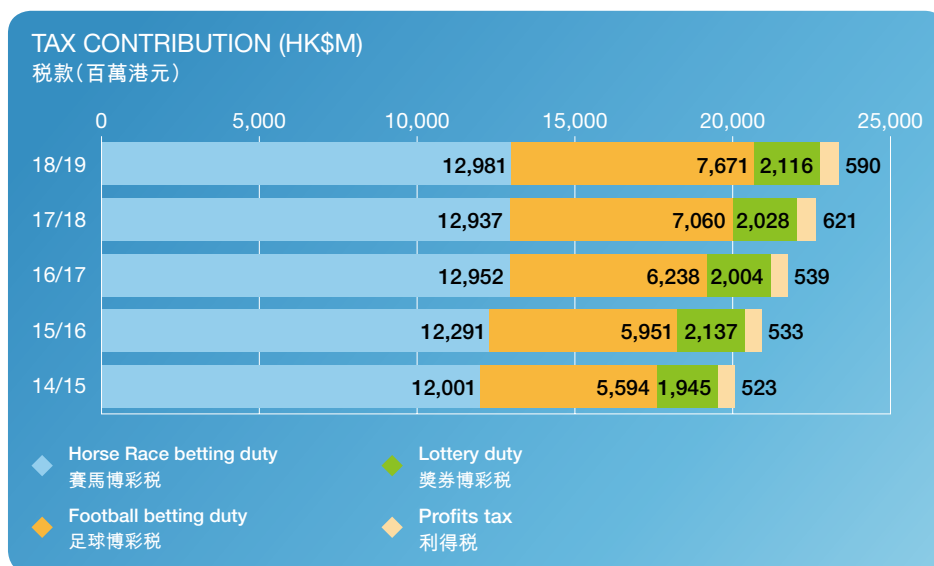
集團的除稅後淨盈餘為64億1,100萬港元，當中不包括向信託基金的捐款，與上一財政年度相比，下跌了21億700萬港元，跌幅為24.7%。除稅後淨盈餘下跌是由於投資組合的按市值計算收益減少所致。

集團採取除稅後經營盈餘作為計算向信託基金捐款的基礎。2018/19年度，集團向信託基金的審批捐款為43億港元，佔集團年內除稅後經營盈餘95%。

The financial assets of the Club and the Trust are managed under a rigorous framework, with oversight provided by the Club's Investment Committee, which regularly reviews and approves all investment policies. These assets are managed by the Club's in-house team and external professional fund managers. The portfolios managed by the in-house team are primarily for working capital and liquidity, and are predominantly invested in bank deposits and debt securities in high credit quality. The portfolios managed by external fund managers are mainly for long-term capital growth, and are invested in an array of asset classes diversified globally with the objective of achieving consistent returns in the long run with prudent risk diversification.

The Group maintains sufficient liquid investments, cash and deposits as well as credit facilities for business needs. The Group also employs projected cash flow analysis to manage liquidity and ensure that all due liabilities and known funding requirements can be met.

The Group continues to be Hong Kong's single largest taxpayer, with total taxation (comprising betting duty, lottery duty and profits tax) of HK\$23,358 million in 2018/19. This was equivalent to 6.8% of the total taxes collected by the Inland Revenue Department during the year of assessment 2018/19. Due to higher amounts wagered and revenues, the Group's total tax contributions during the financial year increased by HK\$712 million or 3.1% from last year.



The Group's net surplus after taxation, excluding donations to the Trust, was HK\$6,411 million, HK\$2,107 million or 24.7% lower than last financial year, mainly owing to a lower mark-to-market gain from the investment portfolio.

The Group has adopted operating surplus after taxation for determining its donations to the Trust. During 2018/19, the Group approved HK\$4.3 billion in donations to the Trust, which represented 95% of the Group's operating surplus after taxation during the year.