

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告

The past year will undoubtedly be remembered as one of the most challenging in the Club's history. Nonetheless through tremendous dedication, resilience and agility we continued to fulfil our purpose, as a world-class racing club, to act continuously for the betterment of our society.

去年無疑是馬會歷史上最具有挑戰性的其中一年。雖然如此，馬會上下專心致志，展現強大的抗逆力及靈活性，作為世界級賽馬機構，我們繼續致力秉持宗旨——建設更美好的社會。



We have created, through our Integrated Business Model, significant economic and social value for our society despite the negative impact of COVID-19 both in Hong Kong and globally.

We have led by example, and through our decisive actions world-class racing has continued throughout this difficult season, which was crucial to ensuring the employment of our full-time and part-time employees. Through our wagering services we generated HK\$19.7 billion in tax revenues this season, with racing alone contributing HK\$12.1 billion. Last but not least we have increased our approved donations to HK\$4.5 billion, including establishing relief funds to address the immediate needs of the community.

## RISING TO THE CHALLENGE

### 無懼挑戰 迎難而上

The Club's response to COVID-19 was fast and immediate. As early as December 2019, when the virus first emerged, we activated our Pandemic Management Committee, later expanding it into a Business Continuity Committee responsible for identifying and assessing risks as well as recommending and managing mitigation measures. Two guiding principles were established: "No activities shall create any public health risks" and "No activities shall put the health and safety of our employees and customers at risk." Under these guiding principles, as early as February we planned out different raceday scenarios, from the restricted attendance we implemented at the Chinese New Year race meeting, which had a booking only attendance of 9,700, to the extreme of having only owners with starters attending in addition to racing officials.

At the same time we were very aware of the importance of racing to our million plus fans and of the significant contribution it makes to the community through betting duty and charity donations. Indeed racing is an important symbol of Hong Kong and its can-do spirit. It therefore became our goal to do everything we could to keep racing going. This commitment was no less strong among horse owners, trainers and jockeys, backed up by the Club's employees, who made a substantial effort to maintain operations.

Government support was crucial. Early on it recognised that maintaining racing was in the public interest, in particular to provide essential stay-at-home entertainment. It also fully supported the continued cross-boundary movement of horses to and from Conghua Racecourse, which is vital to maintaining the quality of Hong Kong racing.

縱使新型冠狀病毒疫情對香港以至全球構成沉重打擊，但馬會仍能透過其綜合營運模式，為香港創造可觀的經濟及社會價值。

馬會的決策迅速果斷，我們方能繼續舉辦世界級賽馬，直至季終煞科，同時樹立了業界模範。重要的是，持續賽馬讓我們保留全職及兼職員工的就業機會。我們的博彩服務今季帶來了197億港元稅款，當中單計賽馬已佔121億港元；同時，我們的已審批慈善捐款今季亦增加至45億港元，當中部分用作援助基金，以回應社會的即時需要。

馬會果斷迅速應對新冠病毒。早於2019年12月病毒剛出現時，我們已啟動大型流行病管理委員會，其後更擴展成為業務持續委員會，負責識別及評估相關風險，同時建議及管理防疫措施。我們制定了兩項重要原則：任何活動均不可構成公共衛生風險；任何活動均不得對員工及顧客的健康及安全構成任何威脅。基於此兩項原則，我們早於2月已就賽馬日的各種可預見情況作出相應規劃。我們於農曆新年賽馬日實施入場管制，只容許已經提前預約的9,700名顧客入場，至後來更只容許主要賽事人員及參賽馬匹的馬主入場。

與此同時，我們深明賽馬對百多萬馬迷尤其重要，亦能透過博彩稅及慈善捐款回饋社會。事實上，賽馬是香港的重要標誌，象徵香港「我做得到」的精神。為此，我們竭盡所能，務求「馬照跑」，而各馬主及騎練均與我們秉持相同信念，加上馬會員工謹守崗位、努力不懈，最終能夠維持馬會的營運。

同樣不可或缺的是政府對我們的支持。政府早已認同「馬照跑」合乎公眾利益，尤其可為市民提供不可多得的居家娛樂。同時，政府全力支持馬會持續跨境運送馬匹往返從化馬場，這對維持香港賽馬的質素極為關鍵。



With this support, we created a protective ‘racing bubble’ which enabled us to keep racing going until the very end of the season. Temperature checks, face masks, health declaration forms, stringent social distancing and regular testing of jockeys all became mandatory, with racecourse attendance limits adjusted in line with planned scenarios to comply with Government requirements. The deepest impact was in March–April, which saw attendance reduced from an average of 22,000 before the outbreak to around 300.

None of this would have been possible without our unsung heroes, namely our employees, who banded together to safeguard the well-being of our customers, members and the wider community. These included the thousands of front-line staff at racecourses, Off-Course Betting Branches and clubhouses; our stables staff in both Hong Kong and Conghua Racecourse, especially secondees who have been stationed at Conghua since Chinese New Year; as well as our cross-boundary horse movement team, from travelling grooms to drivers.

Of course it was disappointing that fans were unable to enjoy the live action on course, but it was very satisfying to know that our racing was providing stay-at-home entertainment to hundreds of thousands of fans in Hong Kong and around the world. Moreover, despite the closure of Off-Course Betting Branches and most Telebet services, customers were able to watch and wager on racing via the Club’s online and mobile channels. In support we launched the Faster Payment System (FPS) to facilitate instant funds transfer. The application, which was developed using the latest Fintech, was utilised by over 240,000 customers, making it Hong Kong’s top FPS app.

The Club’s strategy of globalising Hong Kong racing via commingling also continued to bring significant benefits. With inbound commingling income up 21.9% to HK\$1 billion this almost compensated for the decline of local income as a result of the closure of Off-Course Betting Branches.

Contributing to the success of commingling was the further expansion of our overseas network through a new partnership with Pari Mutuel Urbain (PMU), one of the world’s largest wagering operators. The Club now has more than 50 partners in 27 countries and jurisdictions, with overseas customers increasingly attracted by the liquidity, quality and competitiveness of our racing product. With the relaunch next season of Forecast, a bet type well known overseas, there is the possibility of further strong growth.

有賴各方支持，我們在疫情下仍能「馬照跑」，順利完成本季賽事。我們實施的場內強制措施包括體溫檢測、佩戴口罩、填寫健康申報表、嚴格遵守社交距離；騎師亦必須定期進行病毒檢測。因應政府的防疫規定，馬場入場人數限制亦按照情況作出相應調整。入場人數最受打擊的是3至4月期間，由疫情爆發前的平均22,000人，下跌至約300人。

上述各項成績不能不歸功於馬會的無名英雄，亦即我們的員工，這包括數千名於馬場、場外投注處及會所工作的前線同事、香港及從化馬場的馬房職員，尤其是由農曆新年開始調駐從化的香港員工，以及由馬伕及司機等組成的馬匹跨境運送團隊。他們齊心合力，守護我們的顧客、會員及社會大眾的福祉。

馬迷未能現場觀賞賽事難免失望，但我們的賽事能夠為全港甚至全球數以百萬計的馬迷提供居家娛樂，馬會對此深表欣慰。此外，雖然場外投注處關閉及大部分電話投注服務暫停，但顧客仍可透過馬會的網上及流動平台，觀看及投注賽事。為方便顧客可以即時轉賬，馬會推出了「FPS轉數快」服務，這是我們應用最新金融科技設計的服務，現時已有超過24萬名顧客使用，成為香港最受歡迎的「轉數快」程式之一。

馬會透過匯合彩池，致力將香港賽馬推廣至全球各地，此一策略繼續為我們帶來可觀收益。年內匯入彩池收入增加21.9%至10億港元，幾乎足以抵銷因場外投注處關閉所造成的本地收入跌幅。

馬會匯合彩池的其中一個成功因素，是與全球其中一間最大規模的博彩機構Pari Mutuel Urbain (PMU) 訂立了全新夥伴合作關係，從而進一步擴展了我們的海外網絡。馬會目前擁有50多個匯合彩池合作夥伴，遍佈27個國家及地區。馬會賽馬產品的彩池規模、質素及競爭力令海外馬迷對我們的興趣日濃。馬會來季將重推深受海外馬迷歡迎的「二重彩」彩池，相信能夠帶動匯合彩池進一步大幅增長。

Further commingling growth can be achieved by designing a new protocol to cover exotic bet types. The new World Tote Association, of which Mr Richard Cheung, the Club's Executive Director, Customer and International Business, is a co-chair, will undoubtedly help accelerate this process. Certainly the Club, with its extensive expertise and world-class technology, is ideally positioned to play a leading role.

With the global success of Hong Kong racing has come a parallel interest among Hong Kong customers in international racing. This was reflected in the 14.5% increase in simulcast income to HK\$184 million and most especially by the success of our World Pools offered on Royal Ascot, which consolidated betting from 20 nations into a single pool. We are planning to further expand our coverage of overseas racing events next year.

As a result of these efforts, and despite the loss of one race meeting, racing turnover for the season was down just 2.6% to HK\$121.6 billion, with betting duty returned to the Government for the season being HK\$12.1 billion. Of particular note is that over HK\$6.2 billion of this duty was generated after Chinese New Year when COVID-19 restrictions started coming into force, with racing permitted to continue with the Government's exemption. Racing income before betting duty for the season was HK\$17.6 billion, down 5.3%, while due to commingling the Club's share after tax was down just 2.2% on last season to HK\$5.4 billion. In the circumstances, and given the experience of other racing jurisdictions and other sports, this was an exceptional achievement.

The impact of COVID-19 on football betting income however was massive, with 3,273 football matches being postponed or cancelled. The gross margin loss was HK\$2.8 billion, with the Club's share dropping by HK\$1.4 billion or 18.2% to HK\$6.3 billion compared to last season. This was despite encouraging results following the resumption of regular football fixtures in mid-May.

To protect public health the Club suspended the Mark Six lottery on 2 February. With approximately 70% of our four million Mark Six customers using Off-Course Betting Branches to buy lottery tickets we considered this the most responsible course of action. The result was a turnover drop of 39% on last year to HK\$5.1 billion. This yielded betting and lottery revenue of HK\$2.4 billion, with the Club's net commission being HK\$0.3 billion.

要進一步帶動匯合彩池的增長，方法包括設計全新框架，將特別彩池涵蓋在內，而全新成立的世界賽馬博彩聯盟，當中由馬會市場及國際業務拓展執行總監張之杰先生擔任聯席主席，將有助促進相關增長。以馬會豐富的專業知識及世界級的科技，將可在相關領域肩負領導角色。

香港賽馬廣受海外歡迎，而香港馬迷同樣對海外賽馬興趣盎然，這從越洋轉播收入上升14.5%至1億8,400萬港元可見一斑。當中，馬會就皇家雅士谷賽期開辦的「雅士谷全球匯合彩池」，將來自20個國家的投注額匯合至單一彩池，取得空前成功。我們計劃來年將涵蓋更多海外賽事。

雖然季內損失了一個賽馬日，但是憑藉上述努力，本季的賽馬投注額僅下跌2.6%至1,216億港元，繳付政府的博彩稅為121億港元。值得注意的是，農曆新年後，馬會實施相關防疫措施，亦獲得政府豁免得以繼續賽事，在此期間的博彩稅，超過62億港元。本季除博彩稅前的賽馬收入下跌5.3%至176億港元，而計入匯合彩池後，馬會的除稅後賽馬收入為54億港元，較上季僅下跌2.2%。在現時環境下，與其他賽馬地區及體育項目相比，如此成績實屬難能可貴。

然而，新冠病毒對足智彩收入構成沉重打擊。雖然常規足球彩池自5月中恢復後，已取得令人鼓舞的成績，但季內共有3,273場足球比賽延期或取消，毛利潤損失為28億港元，而馬會分佔的足球投注收入下跌14億港元至63億港元，較上季下跌18.2%。

為保障公眾健康，馬會於2月2日暫停六合彩攪珠。由於我們400萬名六合彩顧客中，大約70%會到場外投注處購買彩票，故我們認為暫停攪珠乃負責任之舉。我們的六合彩投注額因而較去年下跌39%至51億港元，帶來的博彩及獎券收入為24億港元，而馬會從中所得佣金為3億港元。

In total the Club's wagering gross margin for the financial year (1 July 2019 – 30 June 2020) was HK\$31.5 billion, down 14.9% on last financial year. For the racing season (1 September 2019 – 15 July 2020) total wagering gross margin was HK\$31.6 billion, down 14.8% on last season, with total gross margin before betting duty, commingling and simulcast royalty income being HK\$32.5 billion, down 14.0%.

This nonetheless enabled the Club to contribute HK\$25.2 billion to the community in betting duty, profits tax, Lotteries Fund contributions and approved charity donations.

## CARING FOR OUR COMMUNITY AND OUR EMPLOYEES

### 關愛社會 照顧員工

For many people in Hong Kong, the outbreak of COVID-19 brought back strong memories of SARS in 2003. Then, as now, the Club's response was rigorous, providing emergency support to those hard-hit by the crisis and in the aftermath funding the construction of the Centre for Health Protection, which is playing a vital role in the current pandemic.

Faced with the much greater challenge of COVID-19, the Club has been no less responsive. As the Chairman has mentioned, this included the provision of 14 million face masks and half a million care packs, as well as free mobile data bandwidth to 100,000 underprivileged school students during the school closure period. A HK\$100 million COVID-19 Emergency Fund is also providing fast-track grants to community agencies helping those in need. As of 30 June, 219 agencies had received grants for 241 initiatives. With the crisis far from over, the Club will do everything it can to support the community through this difficult and distressing time.

The Club has been equally concerned to protect employee health and welfare, implementing a wide range of measures including temperature screening, provision of face masks, deep cleaning of facilities, social distancing, special transport arrangement, and flexible work practices. The Club keeps a close watch on the health situation, adjusting measures as necessary. It also maintains active communication with employees.

總括而言，馬會於本財政年度(2019年7月1日至2020年6月30日)內的投注毛利較上個財政年度下跌14.9%至315億港元。本馬季(2019年9月1日至2020年7月15日)的總投注毛利則較上季下跌14.8%至316億港元，而除博彩稅前毛利、匯合彩池及越洋轉播專利權收益則下跌14.0%，合共為325億港元。

雖然如此，但馬會仍能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252億港元。

新冠病毒爆發，喚起不少市民對2003年「沙士」疫情的沉重回憶。當年馬會積極回應社會需要，為深受疫情影響的市民提供緊急支援，其後更撥款設立在現時疫情中擔當重要角色的「衛生防護中心」。

新冠病毒為社會帶來更大挑戰，馬會更不敢怠慢。正如主席所言，馬會已捐助購買1,400萬個口罩、捐贈50萬份「關懷包」，亦向超過10萬名基層學生提供免費流動數據用量，支援他們在停課期間網上學習。同時，馬會撥款1億港元成立「新冠肺炎緊急援助基金」，迅速向社福機構審批撥款，為弱勢社群提供支援。截至6月30日，219間機構已獲得撥款，推行241項行動方案。由於疫情未有完結跡象，馬會將繼續克己之力，支援社區跨越挑戰，渡過難關。

除支援社區外，馬會同樣重視保障員工的健康及福祉。為此，我們實行了各項措施，包括量度體溫、提供口罩、徹底清潔馬會設施、實施社交距離、特別交通安排及彈性工作安排等，我們並密切注意疫情發展，適時調整相關安排。馬會同時亦主動與員工分享疫情資訊。

Mindful of the economic impact on livelihoods, the Club has undertaken not to lay off any full-time employees on account of the pandemic. Furthermore, despite the closure of many betting and racecourse facilities, where most of our 13,000 plus part-time staff work, the Club paid eligible part-time employees 50% of their average weekly earnings until the end of the season. Such support for part-time employees is rare, indeed exceptional, in the market. Likewise the Club has not applied for support under the Government's Employment Support Scheme, freeing up these resources for other companies with pressing needs.

## WORLD-CLASS RACING CONTINUES TO PROGRESS 世界級賽馬更上一層樓

If the very continuity of Hong Kong racing is remarkable in itself, no less remarkable this year has been the continued progress of our world-class racing.

This included all 12 of the Club's international Group 1 races, of which not a single one was lost. Most notably, and despite the global media coverage of demonstrations in Hong Kong and the severe transport disruption in the latter part of 2019, December's LONGINES Hong Kong International Races week went ahead as planned, with the Club enlisting the support of top owners, trainers and jockeys from around the world. The result was a highly successful LONGINES International Jockeys' Championship, a spectacular Gala Dinner featuring the LONGINES World's Best Jockey Award, and the participation of no less than 21 international Group 1 winners in the LONGINES Hong Kong International Races.

All of this after a very difficult start to the season, where on a daily basis our Incident Management Task Force had to manage traffic disruption outside racecourses and Off-Course Betting Branches and look after the safety of employees and customers.

Yes, despite all of this, Hong Kong horses continued to produce outstanding results, with no less than 20 featuring in the LONGINES World's Best Racehorse Rankings for 2019. *Beauty Generation*, rated the world's top miler on turf, became the first horse in Hong Kong history to pass HK\$100 million in prize money. *Golden Sixty* became only the second horse to complete a clean sweep of the Four-Year-Old Classic Series, making him a worthy winner of the

馬會明白，疫情對經濟民生構成衝擊，因此承諾不會因疫情理由裁減任何全職員工。此外，馬會聘用的13,000多名兼職員工大部分在投注及馬場設施工作，但該等設施不少於疫情下關閉，馬會遂為合資格兼職員工提供津貼，金額為本季每週平均收入的50%，直至季尾。能如此支援兼職員工的機構，在市場內著實無出其右。同樣，馬會沒有申請政府的「保就業」計劃，將資源留給有更迫切需要的企業。

香港今季能夠「馬照跑」本已來之不易，而馬會世界級賽馬在年內能夠更上一層樓就更加不可多得。

季內，馬會12場國際一級賽悉數如期上演。雖然香港的社會運動廣為海外傳媒報道，而2019年下半年的交通運輸情況更非常混亂，但馬會在世界各地頂級馬主、練馬師及騎師的支持下，得以如期於12月舉辦香港國際賽事週，期間上演了浪琴表國際騎師錦標賽，舉行了香港國際賽事歡迎晚宴，並於同場頒發浪琴表全球最佳騎師獎，而浪琴表香港國際賽事更吸引了21匹國際一級賽冠軍良駒參加。

實際上，早於季初時，馬會已經面對種種挑戰，我們的故事管理工作小組需要每天處理馬場及場外投注處外的各項交通混亂情況，以保障員工及顧客的安全。

以上種種均無礙香港賽駒繼續取得優秀表現。20匹香港佳駒列入2019年浪琴表世界馬匹排名，「美麗傳承」成為香港歷史上首匹錄得超過1億港元獎金的賽駒，更成為年內全球評分最高的草地一哩馬；「金鎗六十」成為歷來第二匹囊括四歲馬經典賽事系列全部三關冠軍的良駒，因而眾望所歸贏得新增的「最佳四歲馬」獎項；



inaugural Champion Four-Year-Old award. And Horse of the Year *Exultant* took the FWD QEII Cup and for a second time the Group 1 Standard Chartered Champions & Chater Cup.

Fundamental to the Club's success is its ability to attract, develop and retain world-class racing talent. This includes both the best overseas trainers and jockeys and outstanding homegrown talent. This year the trainers' championship went down to the wire in a three-way battle between Tony Cruz, Francis Lui and Ricky Yiu, with Yiu finally taking the honours. We also bid farewell to John Moore, a training legend in Hong Kong, who was honoured with a Lifetime Achievement Award. Meanwhile Vincent Ho enjoyed another sensational season, partnering *Golden Sixty* to victory in all three legs of the Four-Year-Old Classic Series and winning his first international race aboard *Southern Legend* in the FWD Champions Mile. Ultimately the jockeys' championship came down to a contest between two old rivals, Joao Moreira and Zac Purton, with Purton finally prevailing.

The maintenance of a full racing schedule was no less important to owners, who were able to campaign their horses across the whole season, with the opportunity to compete for some of the best prize money in world racing. Indeed the Club worked hard to ensure they had every opportunity, adding additional races to the card where necessary. Responding to concerns about the cancellation of international flights, we also arranged special charter flights to bring in horse imports, as well as to take retired horses to Australia.

To ensure the world class quality of Hong Kong racing, the Board of Stewards has decided to increase total prize money for the 88 meetings next season by approximately 4.9%, with a special increase for Group 1 races. This is in contrast to other jurisdictions which have already cut prize money. As a result, next season will see total prize money in Hong Kong rise to a record HK1.4 billion, with Hong Kong once again home to the world's richest turf races over 1400 metres, 1600 metres and 2000 metres. It will also have the world's richest turf sprint and second richest Derby, with the latter offering HK\$24 million in prize money.

「香港馬王」[時時精綵]則於季內摘下富衛保險女皇盃及第二度勝出一級賽渣打冠軍暨遮打盃。

馬會能夠創出佳績，取決於其吸引、培養及挽留世界級一流騎練的能力，這包括海外賽馬專才及優秀本地精英。三位練馬師告東尼、呂健威及姚本輝勢均力敵，於今年的「冠軍練馬師」寶座之爭鬥得難分難解，直至馬季煞科，姚本輝方能穩奪殊榮。同時，馬會亦頒發「終身成就獎」予約翰摩亞，歡送此位香港傳奇練馬師。何澤堯今季取得驕人成績，夥拍「金鎗六十」，囊括四歲馬經典賽事系列全部三關冠軍，同時策騎「川河尊駒」勝出富衛保險冠軍一哩賽，贏得個人首場國際一級賽頭馬。冠軍騎師殊榮成為宿敵莫雷拉與潘頓之爭，最後由潘頓登上寶座。

維持全季賽事如常進行，對馬主而言同樣重要，讓他們能夠安排愛駒參與全季賽事，於全球馬壇獎金最高的賽事比拼較量。實際上，馬會努力確保馬主能夠盡享出賽機會，包括在有需時於賽馬日增加額外賽事場數。由於季內不少國際航班取消，馬會遂安排特別包機，運載進口馬匹到港，同時運送退役賽駒至澳洲。

不少其他賽馬地區正開始削減賽事獎金，但香港卻正好相反；為了維持香港賽馬的世界級質素，馬會董事局決定增加下季88個賽馬日的總獎金約4.9%，當中部分一級賽的獎金將會顯著提升。來季香港賽事總獎金將打破歷年紀錄，達至14億港元，屆時，香港的1400米、1600米及2000米草地賽事將會再次成為全球最高獎金的草地賽事，而香港賽事亦將會成為全球獎金最豐厚的草地短途賽及全球獎金第二高的打吡賽，後者的獎金將會高達2,400萬港元。

## CONGHUA RACECOURSE 從化馬場

This was the second full year of operations at Conghua Racecourse. Thanks to the support of Mainland and Hong Kong authorities, and especially the dedication of staff, Conghua functioned seamlessly throughout the pandemic, including the cross-boundary transport of horses.

As a result, Hong Kong horses were able to benefit from Conghua's superb training, veterinary and rehabilitation facilities. No less than 139 winners this season, or approximately 17%, received training at Conghua, including winners of the Premier Bowl, the Sprint Cup, the Citi Hong Kong Gold Cup and the FWD Champions Mile. With an additional four trainers using Conghua next season, taking the total to 16, this impressive trend seems set to continue.

Building on this success, we are planning further investment in Conghua. The aim is to leverage it even further as we start the significant improvement work needed at Sha Tin stables.

The Club believes that Conghua Racecourse can contribute to the development of a world-class equine industry in the Greater Bay Area. A significant advantage is Conghua's equine disease-free zone, which is internationally recognised by every major authority, including from this year by Australia. This paves the way for the establishment of a quarantine station, facilitating the international import and export of horses with internationally recognised health status.

## MEMBERSHIP 會員事務

Club members are the foundation of the Club. It is vitally important to create a membership experience which can both maintain and develop a healthy membership base. With this in mind I am delighted to report that, despite the challenges this year, work is now complete on Happy Valley New Clubhouse. With an Olympic size swimming pool, the largest gym in Hong Kong, and completely new dining and lifestyle experiences, the New Clubhouse will surely enhance our reputation as one of the world's finest membership clubs.

Alongside this we have recruited, trained and onboarded around 400 new staff to offer a new dimension to the membership experience.

去年是從化馬場啟用後的第二個完整季度。有賴內地及香港各個機關的支持，加上馬會員工的努力，從化馬場的運作於疫情期間未受影響，跨境馬匹運送可如常進行。

因此，香港馬匹能夠受益於從化馬場頂級的訓練、獸醫及復康設施。於從化馬場受訓的馬匹今季取得139場勝仗，佔全部賽事大約17%，勝出賽事包括精英碗、短途錦標、花旗銀行香港金盃及富衛保險冠軍一哩賽等。來季將增添四位練馬師在從化設廠，連同原有的練馬師，總數將增至16位。練馬師在從化設廠，似乎已是大勢所趨。

憑藉如此良好勢頭，馬會計劃於從化馬場進一步投資，務求在沙田馬房開展所需的重大翻新工程之際，能夠加強運用從化馬場。

馬會相信，發展從化馬場同時有助大灣區世界級馬匹產業的發展。從化的一大優勢是擁有受全球所有主要賽馬地區認可的無規定馬屬動物疫病區，而澳洲也於今年開始認可其地位。上述優勢有助設立隔離檢疫場，從而促進從化及國際間的馬匹進出口安排，並令馬匹的健康狀況受國際認可。

會員是馬會的基礎，提升會員體驗因而至為重要。儘管我們今年面對重重挑戰，但我很高興向各位匯報，跑馬地新會所工程已順利完成。新會所設有奧運標準泳池、全港最大的健身中心，更為會員帶來全新的餐飲及時尚生活體驗，這勢將提升我們會所的世界級聲譽。

我們已為新會所聘請約400名員工，他們已完成入職培訓並開展工作，致力為會員帶來嶄新體驗。馬會亦已更新所有會員



We have also completely revamped all Membership IT systems. While the New Clubhouse was ready to open in mid-July, this was unfortunately delayed due to Government restrictions in response to COVID-19. The aim is for it to be fully open by the end of 2020.

## CHARITIES AND COMMUNITY

### 慈善及社區項目

In a year which tested the community as never before, the Club's ultimate purpose – the betterment of our society – was never more important. This was why, despite the significant drop in the Club's operating surplus, the Charities Trust actually increased its approved charity donations this year to a record HK\$4.5 billion. Much of this increase was in response to the pandemic, but it was also to ensure that the Trust could continue providing its full support to the broad range of community needs.

In particular, the Trust continued to pursue its charities strategy, embarked on seven years ago, which aims to enrich and increase the impact of the Club's community support. Specifically the Trust seeks to take a more proactive role in addressing new and emerging community needs, to develop a closer relationship with service agencies, and to contribute to and foster the development of the social sector.

We have made significant progress in all areas. Our strategic focus on four areas – youth, the elderly, sports, and arts, culture and heritage – is yielding real benefits, in particular through our 14 Trust-initiated projects (TIPs). Examples include CLAP for Youth@JC, a holistic career and life planning initiative for young people; the Jockey Club Community eHealth Care Project, a preventive healthcare programme in support of active ageing; CoolThink@JC, which aims to inspire the digital creativity of primary school students; and our newest TIP, LevelMind@JC, which addresses the mental health needs of young people. TIPs will benefit many thousands of people, but their main impact will come through the new approaches and service models they are helping to pioneer.

One of the most encouraging results of our new strategy is the closer relationship we have developed with the social sector. This was key to our fast response to COVID-19, the Club reaching out to agencies to understand needs and then fast-tracking funds to them. It was experience we were pleased to share as part of an international dialogue on the response to the pandemic.

服務的資訊科技系統。新會所原定於7月中旬開幕，惟由於在新冠病毒疫情下須謹遵政府的防疫規定，故新會所將延至2020年底才全面開放。

過去一年，香港面對前所未有的挑戰，馬會更加努力秉持宗旨，建設更美好的社會。雖然馬會今年的經營盈餘大幅下跌，但慈善信託基金捐款再創新高，達45億港元。基金捐款增加，主要用於協助社區應對疫情，同時確保基金提供全面支援，繼續照顧社會各方面的需要。

具體而言，馬會慈善信託基金秉持七年前提行的慈善策略，繼續致力加強馬會對社區的支援，從而帶來更大的社會效益。基金採取更積極主動的方式，回應當前及日後社區的需要，同時與服務機構建立更緊密的合作關係，並支持和推動社福界的發展。

馬會在上述工作均取得重大進展，尤其是透過推行14個基金主導項目，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，漸見成果，其中「賽馬會鼓掌•創你程計劃」為青少年提供全面的職業和生涯規劃支援；「賽馬會『e健康』電子健康管理計劃」鼓勵長者建立健康管理習慣，實踐積極晚年；「賽馬會運算思維教育」計劃旨在啟發小學生發揮數碼創意；而「賽馬會平行心間計劃」是馬會最新的基金主導項目，為有精神健康需要的青少年提供支援服務。以上基金主導項目不但惠及過萬人，更對社會帶來積極影響，有助引進創新思維和服務模式。

馬會推行創新的慈善策略，其中一大令人鼓舞的成果，就是與社福界建立更緊密的合作關係，這亦讓我們能夠迅速應對疫情。馬會主動聯絡社區夥伴，了解他們的需要，並靈活快速地向機構提供撥款。我們亦樂於建設國際交流平台，分享應對疫情的經驗。

Indeed, I believe there is growing recognition both locally and internationally that the Charities Trust is not just a go-to provider of funding but a voice that has knowledge, expertise and insight that can bring real value to the social sector.

## LOOKING FORWARD 展望未來

Last year in concluding my report I wrote that the coming year would be challenging for the Club. What I could never have imagined was a crisis such as COVID-19, or that the Club and the community would be tested as never before.

I believe we have stood that test well, showing both great resilience and great agility. But as the Chairman has stated, our financial results have been significantly impacted. Our strong balance sheet has helped us weather the storm, but this year the Club was only able to donate HK\$2.55 billion to the Trust instead of the HK\$4.3 billion it donated last year. Going forward we must be prepared for a much more volatile environment in the months and even years to come. Fortunately we have built up reserves which enable us to take a longer term view.

These reserves are invested in a global and well-diversified portfolio of financial assets where the aim is to preserve the long-term purchasing power of the portfolio and grow the portfolio prudently over time. While short-term mark-to-market volatility is inevitable, and there was significant volatility during the past year, the Club has strong governance and processes in place, which have enabled us to be successful in achieving our investment objectives over the long term.

With this in mind I believe the Club is well positioned to support the strategy outlined by the Chairman. Namely to keep on investing in our strategic development while seizing every opportunity to develop our business. This means continuing to develop the potential of Conghua Racecourse, including in support of the Greater Bay Area, while moving forward with the redevelopment of Sha Tin stables and with phase four of racecourse revitalisation. Drawing on our technology strength we will continue to make progress on our new customer information and wagering system, which will provide a platform for a whole new generation of services and products. Above all we will pursue the rich potential of commingling, not least through the new opportunities opening up through World Pools.

事實上，我認為馬會慈善信託基金不只是捐款機構，更是具影響力的機構，具備知識、專業人才和遠見，能為社福界帶來實質裨益，因而廣獲本地和國際業界認同。

去年在年報總結時，我提到馬會來年的工作會充滿挑戰，惟始料不及的是，新冠病毒疫情肆虐，引發了另一場危機，為馬會以至社會帶來前所未有的考驗。

馬會順利渡過今季的危機，展現了靈活迅速的應變能力。雖然如此，誠如主席所言，疫情對馬會的財務業績構成了沉重打擊。縱使馬會的財務狀況穩健，我們得以渡過難關，惟馬會今年只能向慈善信託基金撥款25.5億港元，而去年馬會對基金作出的捐款為43億港元。展望將來，未來數月以至未來數年，市場環境會更為動盪不穩，我們必須為此做好準備。幸而，馬會的財政儲備充裕，讓我們得以維持業務的長遠發展。

這些儲備源自馬會的財務資產，涵蓋世界各地的多元化投資組合，以保持資產組合的長期購買力，作長期資本增值之用。雖然投資組合難免受短期市價波動所影響，年內更出現大幅波動，但馬會擁有穩健的管治和程序，有助我們達致長遠的投資目標。

這亦讓我們可以好好配合主席為馬會構劃的發展策略，既要持續為業務發展作出策略性投資，也要把握機遇拓展業務。具體而言，我們將繼續開拓從化馬場的潛力，當中包括支援大灣區的發展，與此同時，繼續進行沙田馬房的翻新工程及第四期馬場發展計劃。此外，建基於馬會的科技優勢，我們將推展新一代顧客資訊及投注系統的相關工作，該系統將會作為推出全新服務及產品的平台。更重要的是，馬會將繼續開拓匯合彩池的巨大發展潛力，尤其是透過開辦全球匯合彩池，創造更多機遇。

If there is one important learning of the last year it is that we need to maintain a diversity of revenue streams. Commingling is proof of this. One obvious area for development is the expansion of simulcasting, where there is considerable demand during our closed summer season, which also coincides with the peak racing season in Europe. I believe now is an opportune time to explore this possibility.

Everything, I must stress, comes back to the Club's ultimate purpose – the betterment of our society. If the Club cannot grow and develop it cannot continue to invest for the future or provide the same high level of contribution to the community, with our Charities Trust now being one of the top ten charity donors in the world. As the last year has shown, this support has never been more important. And with the support of our friends and partners in the community, it is our determination never to give up.

My deepest thanks to the Board of Stewards for its support during this most difficult year. In particular I would like to express my gratitude to our outgoing Chairman Dr Anthony Chow and outgoing Deputy Chairman Mr Lester Kwok for their leadership and guidance over much of the past year. It is also my great pleasure to welcome our new Chairman, Mr Philip Chen, new Deputy Chairman, Mr Michael Lee, and new Steward, Mr Lester Huang.

Finally, I would like once again to express my heartfelt thanks to the Club's employees and to our management team. Without their dedication, or their commitment to "One Club, One Team, One Vision", we would not have been able to overcome the many challenges of this extraordinary year. My sincerest thanks to them all.

**Winfried Engelbrecht-Bresges**  
Chief Executive Officer

24 July 2020

馬會去年汲取的其中一項寶貴經驗，就是我們需要拓展多元化的收入來源。匯合彩池便是最佳例證，其中香港在夏季休賽期間，正值歐洲地區舉辦多個大型賽馬日，而馬迷對投注越洋轉播賽事的需求殷切，故拓展越洋轉播賽事是匯合彩池的一大發展方向。我認為現在正是拓展業務的大好時機。

我必須強調，馬會所有工作，皆秉持同一宗旨，就是建設更美好的社會。若馬會未能達致業務增長及擴展業務，則無法繼續為未來發展作出投資，也無法維持向社區作出巨額捐款。此外，馬會慈善信託基金位列全球十大慈善捐助機構，回顧過去一年，基金捐款更見重要。市民和社區合作夥伴對馬會的支持，正是我們永不放棄的支柱。

今年最為艱難，我謹此衷心感謝董事局成員的支持，特別感謝前任主席周永健博士及前任副主席郭志桁先生，在過去一年大部分時間領導馬會的發展，並給予指導。我亦謹此歡迎新任主席陳南祿先生、新任副主席利子厚先生，以及新加入董事局的黃嘉純先生。

最後，我再次向馬會全體員工及管理團隊表示衷心謝意。馬會經歷了不平凡的一年，全賴他們齊心協力，克盡己職，本著「同一馬會、同一團隊、同一目標」的理念，馬會方能克服重重難關，我謹此向他們衷心致謝。

行政總裁  
應家柏

2020年7月24日