

CHAIRMAN'S STATEMENT

主席報告

I am greatly honoured to take up the chairmanship of the Club as its twenty-fifth Chairman. I take up this role with an overwhelming sense of duty and deeply conscious of the many great Chairmen who have gone before me and whom it was my pleasure to serve over many years on the Board. Each Chairman builds on the foundation laid by his predecessors and I hope that my own term of office will prove as productive and as impactful.

就任第25屆馬會主席，本人深感榮幸，亦覺任重道遠。歷屆主席建樹良多，我擔任董事多年，慶幸能夠跟隨多位出色的主席共事，他們為馬會奠下了堅實的基礎；薪火相傳，我亦希望在就任期間同樣為馬會作出碩果豐盛及影響深遠的貢獻。



I became Chairman just three weeks before the end of the racing season at a time of great challenge for the Club and for the community we serve. Over the past year we have had to contend with both the social disturbances and the COVID-19 pandemic, with the effects still unfolding. Although the Club has been tested as never before, I believe we will look back on the last twelve months as some of the finest in our history.

THE RACE GOES ON 同心協力 成就「馬照跑」

In December, we staged a highly successful LONGINES Hong Kong International Races week, featuring the LONGINES International Jockeys' Championship, the crowning of the LONGINES World's Best Jockey, and the finale LONGINES Hong Kong International Races, one of the world's greatest international racing events. Millions of racing fans across the globe joined with fans at Happy Valley and Sha Tin to cheer on the world's top jockeys and 21 international Group 1 horses in a wonderful showcase of our city and its world-class racing. Then came COVID-19 and the race stands at both Sha Tin and Happy Valley fell silent.

Yet this was not the end of Hong Kong racing. At a time when many other sports around the world closed down, including most horse racing, Hong Kong raced on. Not a single race was lost throughout the pandemic, including such highlights as the BMW Hong Kong Derby and FWD Champions Day.

It was an extraordinary achievement, earning the Club praise and accolades around the world. And it was only possible thanks to the support of the Government, horse owners, trainers and jockeys, and above all through the exceptional efforts of the Club's management and staff, which under the guidance of the Government implemented measures to ensure the safety and continuity of racing. Moreover, with the support of Mainland and Hong Kong authorities the Club maintained full operations at Conghua Racecourse, including the movement of horses to and from Hong Kong, meaning that our horses could continue benefiting from Conghua's superb facilities.

本人於馬季煞科前三星期接任主席一職。季內，香港發生社會事件，加上新型冠狀病毒疫情肆虐，為馬會以至社會帶來重大考驗，對我們的長遠影響更是未明。儘管馬會面對前所未有的挑戰，惟本人深信，我們定能渡過難關；而過去一年的種種挑戰，將會是馬會一個讓人引以為傲的歷程。

2019年12月，馬會舉辦浪琴表香港國際賽事週，取得圓滿成功，期間上演連場精彩活動，包括浪琴表國際騎師錦標賽、頒發浪琴表全球最佳騎師獎項，以及年度壓軸盛事——浪琴表香港國際賽事。浪琴表香港國際賽事是全球數一數二的大型國際賽日，吸引來自世界各地的頂尖騎師及21匹國際一級賽冠軍賽駒來港參賽，讓全球過百萬名馬迷，連同身處跑馬地及沙田馬場的馬迷，共同觀賞香港的世界級賽事。可惜，新冠病毒疫情隨即來襲，兩個馬場的觀眾席遂變得一片冷清。

不過，香港賽馬運動並沒有因此而停頓。當全球多項體育賽事及大部分賽馬地區因疫情而陷於停頓的時候，香港繼續「馬照跑」。馬會沒有因為疫情而取消任何一場賽事，而重點賽事包括寶馬香港打吡大賽及富衛保險冠軍賽馬日，均順利舉行。

馬會取得如此佳績，在國際舞台備受讚譽，實有賴政府、馬主、騎練人員的支持；更重要的是馬會管理層和員工努力不懈，他們謹遵政府的防疫規定，實施連串措施保障公共衛生安全，同時讓賽事繼續舉行。此外，我們亦感謝內地及香港各政府部門及機關的支持，使從化馬場得以繼續全面運作，當中包括跨境運送馬匹，讓本港的馬匹得以繼續在從化馬場內享用頂級的設施。

Although unfortunately these measures meant that, at the height of the pandemic, racing fans were unable to attend the races in person, or visit Off-Course Betting Branches, or use most Telebet services, the very fact that racing continued was highly appreciated. Moreover, thanks to the Club's longstanding investment in digital technology, fans were able to watch and wager on every race via online and mobile channels. Some 70% of turnover is already generated via these channels, and this rose to over 90% at the height of the closure period.

The continuation of racing also had significant benefits for commingling. For with much of racing around the world closed down, ours became even more attractive to the growing number of overseas fans who wager on it via overseas partners. As a result, commingling turnover increased by 25.3% to HK\$23.6 billion, constituting some 19.4% of total turnover for the season. Again this success must be ascribed to the far-sightedness of the Club, which has almost single-handedly pioneered commingling and is the acknowledged leader in the field.

So although overall wagering turnover was down this year, this primarily reflected the cessation of overseas football leagues during the pandemic and the Club's prudent decision to close the Mark Six lottery in the interests of public health. Racing turnover for the season by contrast was down just 2.6% to HK\$121.6 billion. Overall the Club returned HK\$25.2 billion to the community in betting duty, profits tax, Lotteries Fund contributions and approved Charities Trust donations. Indeed, at HK\$4.5 billion, Trust donations set a new record for the Club.

STANDING STRONG TOGETHER 「疫」境同行

This speaks to the Club's deep commitment to the betterment of society, which is our ultimate purpose. This year we once again rallied in support, committing some HK\$346 million to tackle the impact of COVID-19. This included funding the purchase of over 14 million face masks and almost half a million care packs, the establishment of a HK\$100 million emergency fund to provide fast-track grants to NGOs providing essential services, and the provision of free mobile internet data bandwidth to over 100,000 underprivileged students during the school closure period.

在疫情嚴峻期間，馬會加強防疫措施，馬迷因而未能入場觀賽，場外投注處及大部分電話投注服務亦暫停運作。雖然如此，香港得以「馬照跑」，實屬難能可貴。同時，有賴馬會多年來投資數碼科技，讓顧客於網上或流動裝置觀看賽事及進行投注，約佔投注額的70%。在大部分投注設施關閉期間，有關數碼平台的投注額更增至超過九成。

香港賽事在疫情期間順利舉行，亦令經由海外合作夥伴將投注額匯入香港賽馬彩池的匯合彩池，業務錄得可觀增長。由於全球大部分賽馬地區因疫情而暫停賽事，因此吸引了更多海外馬迷透過馬會的匯合彩池合作夥伴投注香港賽事，帶動匯合彩池投注額上升25.3%至236億港元，佔本季賽馬投注總額約19.4%。如此成績，再度印證馬會高瞻遠矚，當年創立匯合彩池，今天領導業界之先。

各大足球聯賽在疫情期間停賽，而為了保障公共衛生安全，馬會經審慎考慮後，亦決定暫停六合彩攪珠，這些因素都令馬會今季的整體投注額有所下跌。不過，本季的賽馬投注額僅微跌2.6%，至1,216億港元。縱觀全季，馬會透過繳納博彩稅和利得稅、獎券基金撥款，以及慈善信託基金的已審批捐款，回饋社會252億港元，其中慈善信託基金捐款再創新高，達45億港元。

多年來，馬會所有工作，皆秉持同一宗旨，就是建設更美好的社會。馬會今年繼續群策群力，為應對新冠病毒疫情對社會帶來的挑戰，承諾捐款近3億4,600萬港元支援社區，其中包括捐助購買超過1,400萬個口罩、捐贈約50萬份「關懷包」，以及撥款1億港元成立緊急援助基金，迅速向非政府機構審批撥款，為弱勢社群提供適切支援。基金亦向超過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。

The Club was no less concerned to protect its members, implementing a wide range of precautionary measures. Although these caused some inconvenience, members showed great forbearance and were very considerate of the needs of fellow members. Indeed, many have said how appreciative they were of the Club's efforts and how they found in the clubhouses a welcome and safe retreat.

Making all of this possible were the Club's employees, and I believe it is very important to acknowledge and thank them for their efforts. I am also pleased to say that the Club made extra efforts to look after their health and welfare during this difficult time.

So looking back over this extraordinary year, I believe we have every reason to be proud of the Club. We maintained our core racing, wagering and membership operations. We kept our customers, members, employees and licensed personnel safe and protected. Above all we stayed true to our purpose. In short we did what was right for the Club and what was best for Hong Kong.

MAKING PROGRESS 持續進步

Nor should we forget that in the midst of all these challenges the work of the Club continued, with many achievements to celebrate.

Alongside its work during the pandemic, the Charities Trust maintained its full support for a wide range of community needs, with 210 projects benefiting from its HK\$4.5 billion in approved donations. This included HK\$535.3 million for Haven of Hope Christian Service to construct an integrated end-of-life care services complex. Meanwhile one of the Trust's largest projects, Tai Kwun – Centre for Heritage and Arts, was honoured with the highest Award of Excellence in the 2019 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation.

Hong Kong's races and horses once again impressed on the world stage, with ten of our 12 Group 1 races among the World's Top 100 Group 1 Races and 20 horses in the World's Best Racehorse Rankings, including *Beauty Generation*, rated the best miler in the world.

馬會同樣關注會員健康，為此實施多項防疫措施。雖然有關措施為會員帶來不便，但慶幸他們亦予以支持及體諒。事實上，不少會員高度讚揚馬會努力不懈，在疫情期間仍能在保障會員健康的前提下，維持會所運作，讓他們繼續享用賓至如歸、衛生安全的服務。

凡此種種，均有賴馬會員工齊心協力，克盡己職，我謹此向他們衷心致謝。在這艱難時期，馬會定會加倍努力，關顧員工的身心健康。

在這不平凡一年，我們得以維持賽馬、投注及會所等核心業務，同時保障我們的顧客、會員、員工和騎練人員的安全健康，實在值得大家引以為傲。更重要的是，我們充分秉持了馬會致力建設更美好社會的宗旨，一切以社會福祉為依歸。

儘管面對重重挑戰，惟馬會維持業務營運，當中不少項目取得亮麗成績，令人欣喜。

除了支援社區應對疫情外，馬會慈善信託基金於本年度繼續致力照顧社會各方面的需要，已審批捐款總額達45億港元，支持210個項目，其中包括撥款5億3,530萬港元，支持基督教靈實協會興建綜合社區安寧照顧服務大樓。此外，由基金推行的大型項目——大館——古蹟及藝術館，榮獲2019年聯合國教科文組織亞太區文化遺產保護獎的最高級別殊榮「卓越獎項」。

今年，香港賽事和賽駒再度揚威國際馬壇，12項國際一級賽中有十項名列全球百大一級賽年終排名榜，以及有20匹賽駒位列世界馬匹年終排名榜，其中「美麗傳承」為年內全球評分最高的一哩馬。



Conghua Racecourse, which as I have noted functioned throughout the pandemic, continued to deliver outstanding results. Horses training there produced no less than 139 winners this season, including such big race wins as the FWD Champions Mile. Aside from Conghua's support for Hong Kong racing, the Club remains keen to showcase its potential contribution towards the development of a world-class equine industry in the Greater Bay Area.

Commingling, as mentioned, is one of the Club's great success stories, enabling us to tap the rich potential of overseas markets and in so doing earn additional revenue for Hong Kong. This year we further expanded our network, with the Club now having more than 50 partners in 27 countries and jurisdictions. Even more encouraging was the continued success of commingled World Pools, which aim to combine the best in world racing with a truly international wagering pool. Pioneered by the Club and overseas partners at last year's Royal Ascot, this year World Pools were offered for the first time on Dubai Super Saturday and again at Royal Ascot, where turnover was up 33% to HK\$1.4 billion. Clearly there is a strong global appetite for international wagering pools, and the Club is very well positioned to benefit. Indeed, this represents an area of considerable growth potential.

誠如前文提及，從化馬場在疫情期間維持運作，續創佳績。今季於從化受訓的馬匹共勝出139場賽事，包括富衛保險冠軍一哩賽等大賽。從化馬場不但有助推動香港賽馬發展，更具備潛力支援大灣區拓展世界級馬匹產業，故馬會一直積極展示從化馬場的潛力。

正如上文所述，經由海外合作夥伴將投注額匯入香港賽馬彩池的匯合彩池是馬會的一大業務成就，有助我們拓展海外市場，從而為香港增加賽馬收入。今年，馬會進一步擴展匯合彩池網絡，現已有超過50個合作夥伴，遍佈27個國家及地區。更令人鼓舞的是，由馬會為海外頂級賽事設立彩池，讓海外合作夥伴匯入投注額的全球匯合彩池，業務錄得持續增長，為全球頂尖賽事提供國際化的博彩彩池。馬會及海外合作夥伴於去年的皇家雅士谷賽事率先推行全球匯合彩池，今年除了繼續開辦該彩池外，馬會更首次為杜拜超級星期六賽馬日開辦全球匯合彩池，其中皇家雅士谷全球匯合彩池的投注額上升33%至14億港元，足證匯合彩池深受全球馬迷歡迎，而馬會具備優勢擴展業務，匯合彩池業務有望進一步錄得可觀增長。

Underpinning commingling, and making possible the remarkable performance of our digital wagering this year, is the Club's technology strength. Under its Smart Channel 2.0 strategy, the Club is now moving to the next stage, aiming to digitalise the entire customer journey. Work also proceeds on a next generation customer information and wagering system, which will transform our ability to roll out new products and services and to customise them for individual market segments.

Finally, there was some excellent news for our members. After many years of planning, the New Clubhouse at Happy Valley will soon begin welcoming members. Owing to some last minute obstacles on account of the pandemic this will be a little later than anticipated, with a full opening towards the end of 2020. I have no doubt members will be duly impressed. Indeed, it is just part of a new membership experience being progressively rolled out, which aims to better serve the needs of both present members and the future members we need to carry forward the Club's world-class racing and its commitment to the betterment of society.

TURBULENCE AHEAD

動盪不穩的未來

Even though so much has been achieved over the past year, and quite rightly we should congratulate ourselves on navigating its many challenges, I do not believe we should rest easy. Indeed, I have to sound a note of warning.

For the fact is that the pandemic has dealt a significant blow to our finances. Despite an outstanding effort by our racing and wagering teams, there is no disguising the decline in betting and lottery revenue, which at HK\$31.5 billion dropped back to 2014/15 levels. EBITDA, at HK\$5.2 billion, was back to 2013/14 levels, while our operating surplus after tax, at HK\$2.7 billion, was down 41% on last year and 45% down on the HK\$4.8 billion surplus we reported in 2017/18. The volatility in the financial markets also impacted significantly on our investment portfolio, where our return this year was essentially flat. Although these results are largely the product of circumstances beyond the Club's control, and we have done an excellent job in saving the situation, the truth is that we have not faced such a financial setback for many years.

匯合彩池的亮麗成績，以及馬會數碼投注年內的理想表現，均可歸功於馬會的優質科技設施。馬會正邁進「新渠道2.0策略」的下一階段，務求令顧客體驗全面電子化；馬會亦正進行新一代顧客資訊及投注系統的相關工作，將會全面提升推出全新產品及服務的能力，迎合不同市場的需要。

最後，會員今年有莫大喜訊，籌劃經年的跑馬地新會所快將開放。由於疫情對項目最後階段構成若干影響，新會所的全面開放日期將會較預期稍為延遲至2020年尾，屆時會員定必迎來無與倫比的新體驗。實際上，新會所只是馬會逐步推出各式全新會員體驗的其中一環。我們希望為新舊會員提供更適切貼心的服務，並有賴他們的支持，馬會才能延續世界級賽馬，並秉持致力建設更美好社會的宗旨。

雖然馬會去年有不少亮麗成績，並成功跨越不少挑戰，實在值得慶幸，但我們絕對未能鬆懈，面對如此嚴峻和不穩定的環境，必須時刻保持警覺。

事實上，疫情對馬會的財務狀況構成了沉重打擊。縱使馬會賽馬及投注團隊努力不懈，但博彩及獎券收入仍難免下跌至315億港元，回到2014/15年度水平。稅息折舊及攤銷前利潤(EBITDA)為52億港元，回到2013/14年度水平；除稅後經營盈餘為27億港元，較去年下跌41%，與2017/18年度的48億港元盈餘相比，則下跌45%。此外，金融市場波動對我們的投資組合構成重大影響，以致我們今年的投資收益僅可持平。雖然此等表現主要受不在馬會控制範圍內的因素影響，而馬會在這嚴峻的環境下亦表現出色，但是，馬會確實已多年未有遭遇此等財務挑戰。

Furthermore, while it is tempting to regard these results as a one off, quite clearly COVID-19 has brought huge instability to the social and economic environment. How long and how deep the global recession will be is much debated, as is the impact of potential future waves of the pandemic. What shape the 'new normal' will ultimately take is very hard to predict. What is crystal clear is that the uncertainty we face is unprecedented.

All of which carries implications not just for the Club's business performance but for its support for the community. This, after all, is what makes the Club wholly different from a commercial enterprise. Our purpose is not to return dividends to shareholders but long-lasting benefits to the community. Yet we can only achieve this by maintaining healthy business growth. To put it bluntly, our ability to donate depends on our business results.

This ability is already being impacted. Whereas last year, the Charities Trust's approved donations of HK\$4.3 billion were matched by the Club's HK\$4.3 billion donation to the Trust, the Club's reduced surplus this year as a result of COVID-19 meant it was only able to donate HK\$2.55 billion to the Trust. Whilst this year the Trust can tap into its accumulated reserve, ultimately the Club's donations to the Trust depend on its underlying business results. In this respect we need to be very mindful that uncertainties in the global economic and political environment, combined with the ongoing effects of COVID-19, will likely have significant impacts on our operating surplus and financial income.

Bringing added urgency to the situation is the onslaught from illegal gambling. While illegal gambling has always been part of the landscape, what is new and alarming is the sophistication and scale of operators, many of them based overseas and many armed with the latest technology. They also offer betting on many sports for which there is currently no legal and regulated channel. Seventeen years ago, faced with a similar problem with respect to football, the Government licensed the Club to provide a football betting service. Not only did this address a major area of criminality, but over the years it has brought significant tax benefits to the community and revenue benefits to the Club, which in turn have enabled us to substantially increase our charity donations. This was only possible because the Government took such swift and decisive action. Had it waited it would have been far more difficult to defend ourselves. I would argue that Hong Kong is facing a similar situation with respect to other sports and it is timely to consider expanding regulated betting to them.

我們當然希望上述表現僅屬一次性情況，但是，新冠病毒已明顯令社會及經濟環境變得非常不穩定。全球衰退所涉及的深度，以及疫情所構成的影響，已經引起各界深切關注。最終的「新常規」會是何等狀況，現時實在難以估計；但可以肯定的是，我們正面對前所未見的不穩定環境。

凡此種種，所影響的不但是馬會的業務表現，還包括我們對社會的貢獻，而後者正是我們與商業機構截然不同之處。我們的宗旨是為社會謀求長遠福祉，而非像商業機構般要為他們的股東帶來利潤，惟這一切皆源繫於馬會業務的穩健增長；簡而言之，就是馬會的捐款能力取決於業績。

我們的捐款能力已經受到影響。在上一個年度，馬會慈善信託基金的已審批捐款為43億港元，而馬會對基金作出的捐款同為43億港元；今年，由於新冠病毒關係，馬會的盈餘有所下跌，因此只能向基金撥款25.5億港元。雖然基金今年能夠動用累積儲備，但歸根結底，馬會對基金作出的撥款取決於業績。正因如此，我們必須留意，全球經濟及政治環境不穩定，加上新冠病毒的持續影響，亦可能對馬會的經營盈餘及財務收入構成重大衝擊。

同時，非法賭博肆虐，令情況更加刻不容緩。雖然非法賭博問題存在已久，但非法賭博營運商的設備日益先進，規模日漸擴張，加上他們不少以外國為基地，並具備最新的相關科技，情況令人憂慮。此等非法賭博營運商還受注不少目前未有合法及受規管投注渠道的其他體育項目。17年前，政府在足球項目上面臨類似問題，當時決定授權馬會提供足球博彩服務，不但應對了一大犯罪問題，而且多年來為社會帶來可觀的稅收，為馬會帶來收益，同時亦得以大幅增加慈善捐款，這實在有賴政府當年當機立斷，否則這問題日後更難防範。目前，香港在其他體育項目上正面臨類似情況，因此，現在正是適當時候，考慮擴展受規管博彩營運至其他體育項目。

THE WAY FORWARD

展望未來

So where do we go from here? At root the Club's purpose must, and will, remain the same. We will continue to enhance our much admired position by doing the right things and doing them right. We will strive hard to improve our business results so that we can maintain our charity donations.

In the turbulent times ahead this means the Club will have to manage its costs and resources with great prudence. At the same time it also needs to invest strategically for long-term growth. We must continue to lead in our IT capabilities, notably via the new customer information and wagering system I have mentioned. We will also proceed with the ongoing racecourse redevelopment programme, including the much needed redevelopment of Sha Tin stables, which are over 40 years old. Next season this will involve work to improve the arrival experience at Sha Tin Racecourse and to expand members' car parking there. We should also continue to develop the potential of Conghua Racecourse in support of both Hong Kong racing and the Greater Bay Area.

We also need to be constantly alert for new opportunities. Here commingling has significant growth potential, with World Pools presenting new opportunities to benefit from the very best overseas racing in addition to our own. To this I would add simulcasting, which has long attracted the wagering interest of local fans, and which also offers significant opportunities when combined with World Pools hosted by the Club.

Ultimately everything comes back to the Club's purpose – the betterment of our society. Through careful management of our resources and through continuing to invest in the Club's development, our aim is to ensure that we can sustain our support for the community long into the future. Judging by our track record, which has seen Charities Trust donations more than quadruple over the last 12 years, with the Trust now ranked among the top ten donors in the world, I have no doubt we will succeed.

那麼，我們的前景如何？馬會的宗旨清晰堅定，馬會的地位亦一直備受認同，我們定必貫徹始終，實事求是做好本份。我們將致力改善業績，從而維持慈善捐款，繼續貢獻社會。

在未來動盪不穩之時，馬會必須審慎管理成本及資源。同時，我們需要就長遠發展作出策略性投資。我們必須繼續走在資訊科技的尖端，特別著力上述全新資訊及投注系統的工作。我們亦將繼續進行馬場翻新計劃，項目涵蓋已有40多年歷史、極需翻新的沙田馬房。來季，馬場翻新計劃將包括改善沙田馬場的入口設施及擴充沙田馬場的會員停車場。同時，我們會繼續開拓從化馬場的潛力，支持香港賽馬及大灣區的發展。

我們亦需要時刻留意新興機遇。當中，匯合彩池具有龐大增長潛力，全球匯合彩池讓我們受注香港賽事以外的優質海外賽事。在此值得一提的還有越洋轉播，越洋轉播早已引起本地馬迷的投注興趣，再結合馬會開辦的全球匯合彩池，創造出更龐大的機遇。

上述一切皆源自馬會的宗旨 — 致力建設更美好的社會。我們審慎管理資源，並為日後發展進行投資，旨在確保馬會能夠支持社會的持續發展。根據紀錄，馬會慈善信託基金的慈善捐款於過往12年間上升超過四倍，位列全球十大慈善捐助機構，由此看來，我深信馬會定能繼續成功。

None of this would be possible, however, without our members. Members make the Club. As its custodians they have ultimate responsibility for upholding its values, standing up for its interests and carrying forward its purpose. It is therefore beholden upon us to recruit members of the highest calibre, and as members to maintain the very highest standards and the most uncompromising integrity. This is what has sustained the Club through the last 135 years, and it is what will carry us through the present challenging times. By steadfastly adhering to our values and by always keeping our purpose in mind, we will win through.

I am very conscious that the achievements of the past year owe a lot to my predecessor Dr Anthony Chow. I would therefore like to offer my sincere thanks to Dr Chow for his remarkable efforts on behalf of the Club over almost two years as Chairman, including during such trying times. I would also like to thank Mr Lester Kwok, who retired as Deputy Chairman in April, and to welcome Mr Lester Huang, who joined the Board of Stewards at the same time. I have already greatly benefited from the kind and generous support of our new Deputy Chairman, Mr Michael Lee. My sincere thanks to him and to all my fellow Stewards.

My final word of thanks must go to the Club's management and staff. During one of the most difficult years in the Club's history they have shown extraordinary commitment to the Club, displaying exceptional agility and resilience. Much of this is due to the capable and inspirational leadership of our Chief Executive Officer, Mr Winfried Engelbrecht-Bresges. Only testing times can show the true colours and great capabilities of people. I would also like to recognise the efforts of staff at every level who each, in their own way, have contributed to the Club's sterling performance. With their support, and with the support of all our members, I look forward to a very successful year ahead.

Philip N L Chen
Chairman

24 July 2020

然而，若沒有馬會會員的支持，上述種種皆無法實踐。會員是馬會的核心，也是馬會的守護者，他們肩負重任，包括堅守馬會的價值觀、守護馬會的利益及承傳馬會的宗旨，因此，馬會必須吸納高質素會員，而會員亦必須堅守最高標準及誠信；這正是馬會過往135年來薪火相傳之道，也是馬會賴以跨越現時挑戰之方。只要心無旁騖，堅守我們的價值觀，同時謹記馬會的宗旨，則目標必達。

馬會去年取得佳績，實在有賴前任主席周永健博士。周博士擔任主席的差不多兩年時間裏，馬會面對了種種挑戰，本人向他衷心致謝。我同時感謝於4月退任馬會副主席的郭志桁先生，並歡迎同期加入馬會董事局的黃嘉純先生。就任主席期間，我已經得到馬會新任副主席利子厚先生的熱心參與及鼎力支持，我在此向利先生及董事局同仁致以衷心謝意。

最後，我必須感謝馬會的管理層及所有員工。他們在馬會歷史上其中最嚴峻的一年間，專心致志服務馬會，展現非凡的靈活性及適應能力。有此佳績，實歸功於行政總裁應家柏先生鼓舞人心及高效能幹的領導。所謂逆境見真章，現時挑戰重重，正是展現卓越能力的最佳時機。我在此感謝各級員工所作出的努力，他們各司其職，謹守不同崗位，對馬會的卓越表現作出貢獻。在馬會全體上下，以及馬會會員的支持下，我期待來年豐盛亮麗。

主席
陳南祿

2020年7月24日