

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，為社區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，2019/20年度所繳稅款合共199億港元。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的慈善及社區計劃。信託基金現時位列全球十大慈善資助機構，於2019/20年度的已審批捐款為45億港元，惠及210個慈善及社區項目。

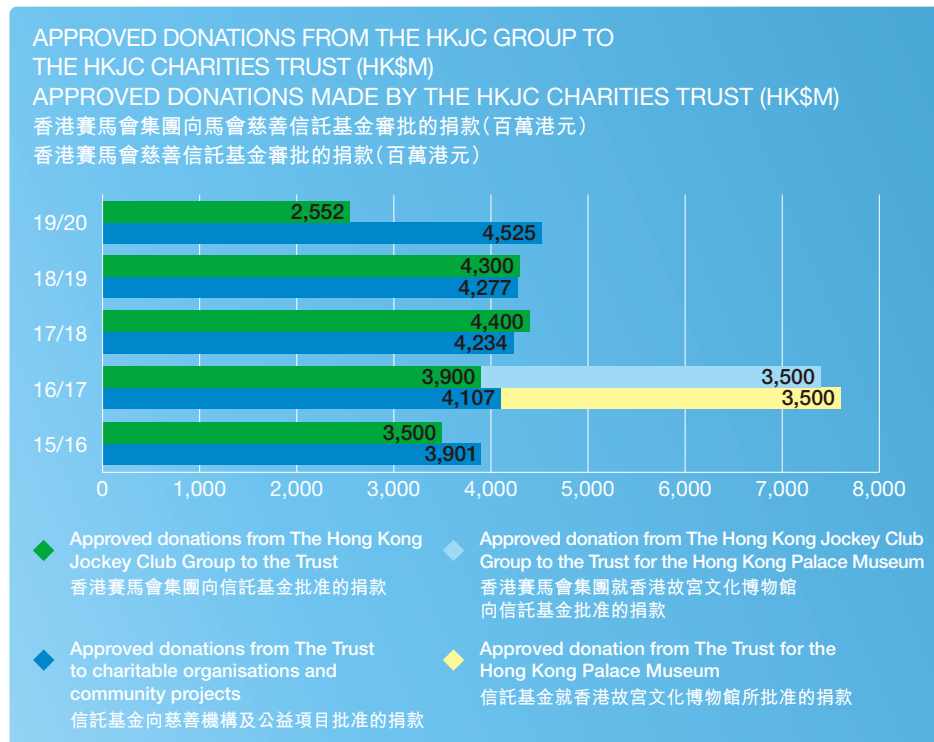
集團架構

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，主要支援本港的慈善及社區項目。

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 HK\$19.9 billion in 2019/20. 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 2019/20, the Trust approved HK\$4.5 billion in donations to 210 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.

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，擁有豐富的商界及社會經驗。

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，馬會除了在香港獨家提供所有場內博彩服務外，自1973年起也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諮詢博彩及獎券事務委員會後發出及監管。

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。自2003年以來，馬會一直支持平和基金的工作；該基金是由政府成立的獨立機構，資助相關的預防及補救措施以打擊因賭博而衍生的問題。

馬會在社會上肩負多個角色，是全港最大的體育及博彩娛樂供應機構、香港稅收及慈善捐款的主要來源、著名的會員會所，和本地的主要僱主，這表示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，馬會與各個政府及非政府機構也有多方面聯繫。

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）、世界彩票協會（擔任聯席副會長），以及世界賽馬博彩聯盟（擔任聯席主席），與業界保持廣泛聯繫；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，也有助本身的業務發展。

營運概況

對馬會和香港其他機構一樣，今年是充滿挑戰的一年，特別自2020年1月以來新型冠狀病毒疫情所帶來的影響。儘管如此，在於應對此等挑戰時，馬會展現出強大的應變能力，並繼續舉辦世界級賽馬及大力支持社會各界。

事實上，雖然季初曾取消兩個賽日（其中一個及後改期舉行），但12月上演的浪琴表香港國際賽事取得莫大成功，吸引了21匹來自世界各地的一級賽頭馬，參加這項獲公認為「世界草地錦標大賽」的盛事。

今年1月公佈的世界排名進一步突顯香港賽馬的卓越實力和質素。香港舉辦的12項國際一級賽中，共有10項打入2019年全球百大一級賽排名榜。與此同時，共有20匹香港賽駒躋身2019年浪琴表世界馬匹年終排名，其中「美麗傳承」更獲評為全球最佳一哩馬。相對於賽駒數目而言，香港再度成為上榜馬匹最多的地區。

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.

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. Since 2003, the Club has supported the Ping Wo Fund, an independent body established by the Government 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), World Lottery Association (Co-Vice President) and World Tote Association (Co-Chair) 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 has been a challenge year for the Club like every organisation in Hong Kong, in particular as a result of the COVID-19 pandemic from January 2020 onwards. Nonetheless the Club demonstrated great resilience in responding to these challenges, both in maintaining the continuity of its world-class racing and in its strong support for the community.

Indeed, though two race meetings were cancelled early in the season (one subsequently being rescheduled), December's LONGINES Hong Kong International Races proved a great success, attracting 21 international Group 1 winners to what is widely recognised as the Turf World Championships.

The strength and quality of Hong Kong racing was further underlined by the world rankings, released in January. Ten of Hong Kong's 12 international Group 1 races featured in the World's Top 100 Group 1 Races for 2019, while 20 horses were listed in the LONGINES World's Best Racehorse Rankings for 2019. Among these was *Beauty Generation*, rated the world's top miler. Once again Hong Kong had the highest number of horses in the rankings relative to the size of its horse population.

馬會因應新型冠狀病毒疫情迅速採取措施，以保障公眾人士、顧客、會員、員工和持牌人士的健康，包括關閉所有場外投注處，並暫停大部份電話投注服務。於1月下旬的農曆新年賽馬日，馬會實施入場人數限制，其後根據政府的要求作出調整。3月至4月所受影響最甚，入場人數由疫情爆發前平均約22,000人，下降至大約300人，並且只限練馬師、騎師、相關職員和出賽馬匹的馬主進場。所有人士須在入場前接受體溫檢查、在場內佩戴外科口罩、填寫健康申報表及遵守嚴格的社交距離要求。此外，騎師也須定期接受病毒測試。

有賴上述措施，馬會得以維持全季賽事。反觀世界各地，不少體育活動和賽事於該段期間均被取消或大幅縮減規模。

此外，馬會擁有強大的數碼科技優勢，讓馬迷能觀賞並投注每場賽事，當中包括寶馬香港打吡大賽和富衛保險冠軍賽馬日等焦點盛事。政府呼籲市民於疫情期間保持社交距離，賽馬運動正好為市民提供一個寶貴的家中娛樂。

總括而言，本季整體賽馬投注額為1,216億港元，僅下跌2.6%。馬會年內向政府繳納的賽馬博彩稅達121億港元。

匯合彩池業務也為本季的理想業績帶來貢獻。匯合彩池投注額繼續保持強勁增長，達到236億港元，升幅為25.3%，佔本季賽馬投注總額的19.4%。馬會今季通過與法國博彩機構Pari Mutuel Urbain (PMU)達成新合作協議，進一步擴大網絡。目前，馬會的合作夥伴超過50個，馬迷遍佈27個國家和地區。隨著馬會將於下季重新推出海外流行的二重彩，匯合彩池投注額有望進一步錄得強勁增長。

馬會繼上季於皇家雅士谷賽期成功開辦首個全球匯合彩池後，今季與合作夥伴攜手推出「杜拜超級星期六全球匯合彩池」，並再度設立「雅士谷全球匯合彩池」。全球匯合彩池結合最優秀的世界級賽馬和國際彩池，潛力龐大，而香港作為全球匯合彩池中心和主辦地，定必得益良多。

世界賽馬博彩聯盟 (World Tote Association, WoTA) 於6月成立，結合歐洲賽馬博彩聯盟 (European Pari Mutuel Association) 和亞洲及非洲賽馬博彩聯盟 (Asian African Tote Association) 的成員，以進一步在業務發展、有節制博彩及科技應用等層面推動國際的合作。馬會將於未來兩年擔任聯盟的聯席主席。

由於馬迷日漸熱衷觀賞及投注頂級國際賽事，匯合彩池和全球匯合彩池的發展勢成賽馬全球化的大趨勢之一。儘管馬會目前每季僅限於越洋轉播23個賽事日，及10場於香港賽馬日轉播的海外賽事，但香港同樣面對這趨勢。越洋轉播具有可觀潛力，尤其是結合馬會開辦的全球匯合彩池。

In response to COVID-19, the Club moved quickly to introduce measures aimed at protecting public health and the health of customers, members, employees and licensed personnel. Off-Course Betting Branches were closed and most Telebet services ceased. At racecourses, attendance limits were introduced for the Chinese New Year meeting in late January and subsequently adjusted in line 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, with only trainers, jockeys, essential officials and owners with starters permitted to attend. Temperature checks, face masks, health declaration forms and stringent social distancing were all mandatory, as was regular testing of jockeys.

As a result of these measures, the Club was able to maintain a full racing schedule until the very end of the season; this at a time when sports and sporting events in other parts of the world had either been cancelled or substantially scaled back.

Moreover, thanks to the strength of the Club's digital technology, racing fans were able to watch and wager on every race, including such highlights as the BMW Hong Kong Derby and FWD Champions Day. Just as importantly, racing provided valuable stay-at-home entertainment at a time when residents were being advised to avoid public gatherings.

In consequence overall racing turnover this season was down just 2.6% to HK\$121.6 billion. Racing also contributed HK\$12.1 billion in betting duty to the Government this season.

Also contributing to this positive result was commingling, which saw continued strong growth, up 25.3% to HK\$23.6 billion, representing 19.4% of total racing turnover for the season. This year the Club further expanded its network through a new partnership with Pari Mutuel Urbain (PMU). The Club now has over 50 partners and a fan base that spans 27 countries and jurisdictions. With the relaunch next season of Forecast, a bet type well known overseas, there is the possibility of further strong growth.

Following last year's successful launch of the first commingled World Pool on Royal Ascot, the Club collaborated with partners to offer a World Pool on Dubai's Super Saturday and for a second time on Royal Ascot. Combining the best of world racing with international wagering pools, World Pools have considerable potential, and Hong Kong, being both hub and host, is well placed to benefit.

To further promote international co-operation, including with respect to business growth, responsible gambling and the use of technology, the World Tote Association (WoTA) was established in June, bringing together members of the European Pari Mutuel Association and the Asian African Tote Association. The Club will be the co-chair for the next two years.

The development of commingling and of World Pools is part of a general trend towards the globalisation of sport, with racing fans increasingly keen to watch and wager on the best international racing. Hong Kong is no different, although the Club is currently limited to just 23 simulcast days plus 10 individual overseas races on local race days. Certainly simulcasting has growth potential, particularly where it is combined with World Pools hosted by the Club.

香港賽馬會從化馬場於2018年正式啟用，是馬會世界級賽馬及未來發展的重要推動力。這座位於廣州市從化區的純種馬訓練中心，與馬會在沙田馬場的練馬設施相輔相成，實踐兩地雙向營運模式，馬匹可定期來往兩地受訓和出賽。有賴內地和香港有關當局的支持，馬匹跨境運送於疫情期間持續進行，讓馬匹得以繼續享用從化的一流設施。從化受訓賽駒本季在港取得共139場頭馬。

從化馬場是內地首個達國際級標準的純種馬匹訓練中心及馬場，位處內地唯一大型無規定馬屬動物疫病區內，具備支援大灣區拓展世界級馬匹產業的完善條件。馬會正在研究在從化設立隔離檢疫站的可能性，以方便獲國際健康認證的馬匹跨境進出口。

馬會是投注科技的世界翹楚，目前逾70%的投注額均由數碼渠道下注。馬會現正推行新渠道2.0策略，邁向數碼化的下一階段，目標是將顧客體驗全面數碼化。本年度，馬會採用最新的金融科技推出快速支付系統「轉數快」，以方便顧客進行戶口轉賬，服務已獲逾240,000名顧客登記使用。Racing Touch應用程式及HKJC TV馬會流動電視頻道也作出升級，提供更多賽事廣播。此外，目前馬會所有投注應用程式均提供生物認證登入功能，除提高安全性外，也更方便顧客。

馬會正陸續翻新100間場外投注處，其中三間煥然一新的投注處已於今季初投入服務。

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足球博彩經營機構，為香港社會帶來龐大的稅款和慈善捐款。

然而，受到新型冠狀病毒疫情影響，本年度下半年海外足球賽事暫停舉行，馬會足球博彩的投注額較去年下跌18.8%至926億港元。儘管如此，馬會向政府繳納的足球博彩稅仍達62億7千萬港元，金額與馬會從這項業務所得收入相若。

六合彩攪珠同樣因為新型冠狀病毒疫情的影響而自2月2日起暫停。六合彩獎券年內投注額為51億港元，與去年相比，下跌了39.0%。值得注意的是，即使不是受到疫情影響，由於六合彩獎券的玩法自開辦以來沒有任何重大改變，投注額亦因而受到影響。

馬會致力履行建設更美好社會，在新型冠狀病毒疫情期間，積極回應了社會的需求，當中包括成立緊急援助基金，靈活快速地向非政府機構提供撥款，支援受疫情嚴重影響的社群。此外，馬會直接捐助或資助採購1,400萬個口罩，又為超過10萬名基層學生提供寬頻免費流動上網數據，協助他們在停課期間在網上學習。

A key enabler of the Club's world-class racing and of its future growth is The Hong Kong Jockey Club Conghua Racecourse, the Club's thoroughbred training centre located in the Conghua district of Guangzhou, PRC, which opened in 2018. Together with the Club's Hong Kong training centre at Sha Tin, Conghua operates as part of a dual-site model, with horses moving between the two sites on a regular basis. Thanks to the support of Mainland and Hong Kong authorities, this movement continued throughout the pandemic. Horses were thus able to benefit from Conghua's superb facilities, and as a result scored no less than 139 victories this season.

Being the Mainland's first international standard thoroughbred training centre and racecourse, located in its only large-scale equine-disease free zone, Conghua is ideally positioned to support the development of a world-class equine industry in the Greater Bay Area. The Club is currently exploring the possibility of establishing a quarantine station at Conghua, which will facilitate the international import and export of horses with internationally recognised health status.

The Club is a world-leader in wagering technology, with over 70% of its wagering turnover now via digital channels. Under its Smart Channel 2.0 strategy, the Club is moving to the next stage, aiming to digitalise the entire customer journey. This year, utilising the latest Fintech, the Club launched its Faster Payment System to facilitate funds transfer. More than 240,000 customers signed up. There were also upgrades to the Racing Touch app and to HKJC TV, providing enhanced coverage of racing. Biometric logons are also now available for all HKJC wagering apps, improving both security and customer convenience.

Meanwhile the progressive upgrade of the Club's 100 Off-Course Betting Branches continued, with three new-look branches opening at the beginning of the racing season.

With the objective of combating 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.

However, owing to the suspension of overseas football fixtures during the second half of the year due to COVID-19, football betting turnover declined 18.8% on last year to HK\$92.6 billion. Nonetheless, this still generated HK\$6.27 billion in betting duty for the Government, with a similar amount returned to the Club.

With lottery draws suspended from 2 February, also in response to COVID-19, Mark Six turnover, at HK\$5.1 billion, was down 39.0% on last year. It is worth noting that, even without the impact of the pandemic, turnover has been impacted by the lack of significant change in the game format of the Mark Six since its introduction.

With its deep commitment to the betterment of society, the Club responded strongly to the needs of the community during the COVID-19 pandemic. Emergency funds provided fast-track grants to NGOs giving vital support to hard-hit sections of the community. The Club directly donated or funded the purchase of more than 14 million face masks. It also funded internet data bandwidth for over 100,000 low-income school students to facilitate their online learning during the school closure period.

與此同時，馬會維持對廣泛社會需求的全面支援，包括向基督教靈實協會批出5.353億港元，興建安寧服務綜合大樓。信託基金於2019/20年度合共批出創新高的45億港元捐款予210個項目，依舊是全球十大慈善資助機構之一。

馬會近年採取更積極的慈善策略，包括聚焦於四大範疇，即「青年」、「長者」、「體育」，以及「藝術、文化及保育」，又與社區機構攜手合作推出信託基金主導慈善項目。目前有14個這類項目進行中，包括本年度推出的LevelMind@JC，旨在照顧青少年的精神健康。

信託基金推行的其中一個大型項目，是保存及活化中區警署建築群，成為大館——古蹟及藝術館。大館今年慶祝開幕兩週年，由開始營運至今已接待了逾550萬名訪客，被公認為文物保育的典範，今年度更榮獲2019年聯合國教科文組織亞太區文化遺產保護獎的最高榮譽卓越獎項。

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。為照顧現有會員的需要及吸引更多人士成為會員，以助馬會繼續主辦世界級賽事和履行建設更美好社會的承諾，馬會現正進行一項全面的發展計劃，旨在提升會員的整體體驗。

這項發展計劃的一個關鍵部分是將於2020年尾啟用的跑馬地新會所。新會所面積接近500,000平方呎，較現有的跑馬地會所面積大逾兩倍。馬會冀望稱為The Hilltop in the Valley的跑馬地會所將成為地標式處所，能不論會員的年齡與年資，為他們提供稱心滿意的服務。

馬會同時正在提升其他會所的設施，包括翻新舊會所及沙田會所。此外，馬會還推動基礎設施與系統升級，本年度便新推出了無線射頻識別泊車系統，稍後還將推出其他技術升級項目。

馬會一向致力保護環境。為支持環保，馬會現正專注於改善能源效益、優化資源管理，以及減少整體碳排放，本年度的碳排放保持在2009/10年度基礎年的12%以下。馬會已在高效節能系統、資訊科技方案及交通運輸等方面作出投資，訂定目標在截至2022年7月，所有載客車輛必須為純電動或油電混合車，而所有輕型和中型貨車及特別用途車均須完全符合歐盟五期標準。馬會也已制定一項減廢管理計劃，專注於減少消耗和避免浪費，而馬會的供應商均須遵守一套可持續發展指引。馬會已大幅度減少七個類別的塑膠廢物，至於在2021年達成減少辦公室用紙40%的目標已於今年達成。馬會的重要工作之一是提高僱員的環保意識，鼓勵他們在作出商業決定時須顧及環保因素。馬會今年度推出「綠惜未來獎」，表彰員工在環保方面的佳績。

At the same time the Club maintained its full support for the wide range of community needs. This included an approved donation of HK\$535.3 million for Haven of Hope Christian Service to construct an integrated end-of-life care services complex. In total the Trust approved a record HK\$4.5 billion in donations to 210 projects in 2019/20. The Trust remains one of the world's top ten charity donors.

The Club has adopted a more proactive charities strategy in recent years. This includes a strategic focus on four key areas of need – youth, the elderly, sports, and arts, culture and heritage – and also the development, in collaboration with community partners, of Trust-initiated Projects (TIPs). There are currently 14 TIPs in progress, with LevelMind@JC, which aims to address the mental health needs of young people, being launched this year.

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 second anniversary this year. Since opening Tai Kwun has received over 5.5 million visits. It has also been widely recognised as a model of conservation and this year was honoured with the highest Award of Excellence in the 2019 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation.

The Club's members, most especially its horse owning members, are integral to the Club's success. To serve the needs of current members, and also to attract the members the Club needs to carry forward its world-class racing and its commitment to the betterment of society, a comprehensive development plan is in progress to improve the overall membership experience.

A key part of this development plan is the new Clubhouse at Happy Valley, which will open to members by the end of 2020. At nearly 500,000 square feet it is more than twice the size of the existing Old Clubhouse at Happy Valley. The intention is that Happy Valley Clubhouse, also known as The Hilltop in The Valley, will form a signature destination catering to the full range of members, both young and old, current and new.

Meanwhile other initiatives are in progress to develop the clubhouse portfolio, including renovations at the Old Clubhouse and at Sha Tin Clubhouse. Alongside these are systems and process improvements. This year saw the launch of a new RFID-enabled car parking system, the first of several technology-based enhancements.

The Club is strongly committed to protecting the environment. In support of this, it is focusing on improving energy efficiency, managing resources and reducing overall carbon emissions. This year carbon emissions were 12% lower than the baseline year of 2009/10. The Club has invested in energy-efficient systems, IT solutions and transport, and has set a target for all passenger vehicles to be 100% electric or hybrid and all light goods, medium goods and special purpose vehicles to be 100% Euro V by July 2022. It has also established a waste reduction management plan, focusing on reducing consumption and avoiding waste sent to landfill, with the Club's suppliers being required to follow a set of sustainability guidelines. Significant reductions in seven categories of plastic waste have been achieved, while the target of a 40% reduction in office paper usage by 2021 was achieved this year. Employee education is an important part of the Club's effort, with staff encouraged to take environmental considerations into account when making business decisions. The Greener Future Awards, launched this year, acknowledge and promote employee green initiatives.

馬會已將環保措施及裝置納入從化馬場的設計，包括在馬場內設置一座污水處理設施，在2019/20年度提供馬場平均37%的用水。包括首年數據在內的詳情，請參閱本年報有關環境的章節。

馬會獲政府授權，提供賽馬及足球博彩服務，並代表政府管理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。馬會實行有節制博彩政策，採取了多項有效措施，包括於本年度提升了「自願暫停戶口投注」服務。

此外，馬會亦支持平和基金。該基金資助預防及補救與賭博有關問題的措施，進行相關協調工作，並資助推行公眾教育。馬會也聯合其他非政府組織推出本身的有節制博彩項目，於本年度推出一項為期三年的青少年教育計劃，加強針對包括高危青少年的公眾教育。同時，馬會又開設了新的家庭支援網頁，為有家人沉迷賭博的家庭提供資訊和建議。

馬會提倡有節制博彩的措施廣受認同。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。

本年度，面對新型冠狀病毒疫情，員工的健康與安全成為馬會優先考慮。馬會採取了嚴謹的防疫措施，包括量度體溫、定時徹底清潔設施、實施社交距離限制和提供口罩。在2月至5月初，馬會也實施了靈活應變措施，例如遙距工作和分組工作安排。在馬會處所工作的全職員工可報銷包括計程車車費在內的交通費，讓他們更靈活選擇上下班交通方式；馬會於賽馬日也會提供馬場穿梭巴士服務。整段期間，馬會與員工一直保持緊密溝通，包括透過網上和流動通訊渠道，定期通知員工最新的支援訊息。

馬會同樣關注旗下超過13,000名兼職員工的需要，明白為配合防疫而須暫時關閉場外投注處或暫停大部分電話投注服務及馬場服務，令不少兼職員工均受影響。有見及此，馬會承諾為合資格兼職員工提供每週平均收入的50%，直至馬季結束為止。在香港，僱主為兼職員工提供這類支援實屬難能可貴。

Environmental protection features and devices have been incorporated into the design of the new Conghua Racecourse, including an onsite water recycling plant which provided, on average, 37% of the water used per day at the racecourse in 2019/20. More details, including the first year of data, are provided in the environment section of this Annual Report.

The Club is authorised by the Government to provide betting services on horse racing and football and to manage the Mark Six lottery on its behalf. 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. The Club has established an extensive range of measures under its Responsible Gambling Policy, which this year included enhancements to its voluntary account betting self-exclusion service.

In addition, 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 also initiates its own responsible gambling programmes in collaboration with NGO partners. This year a three-year Youth Education Programme was launched targeting adolescents and at-risk youth. In addition, a new Family Assistance webpage has been established to provide information and advice to the families of problem gamblers.

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 accreditation 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.

In the face of COVID-19, employee health and safety was a key priority for the Club this year. Heightened precautionary measures included temperature screening, regular deep cleaning of facilities, social distancing, and the provision of face masks. Between February and early May, flexible practices such as remote work arrangements and split-team operations were also implemented. For full-time staff working on Club premises, transport costs, including taxi fares, were reimbursed to provide them with more flexible commuting options while racecourse shuttle bus services were provided on racedays. Throughout, a close dialogue was maintained with employees, including via online and mobile channels, with regular updates provided on the support available.

The Club was equally mindful of the needs of its more than 13,000 part-time employees, many of whom were impacted by the precautionary closure of Off-Course Betting Branches and most Telebet and racecourse services. In response, the Club undertook to pay 50% of the average weekly earnings of eligible part-time staff until the end of the racing season. Such support for part-time employees is rare, indeed exceptional, in the market.

為確保可持續發展，並為未來作好準備，馬會於2019年著手推行企業文化革新計劃，設立交流小組、舉辦部門工作坊及更新人力資源策略。馬會也推行了多個項目，重點加強招聘和入職程序、員工學習與人才發展，以及溝通和聯繫。

馬會為員工提供多元化的人才發展機會，除舉辦以課堂形式進行的工作坊外，還推出了網上學習平台。儘管疫情一度阻礙了培訓進展，但員工年內仍能獲得逾180,000小時的培訓。馬會在疫情期間利用虛擬科技，仍能提供多個網上課程，並於6月推出網上學習平台 Learning Gateway，將各種學習資源集於一身。

本年度，馬會也成立了香港賽馬會會員款客事務學院，為會員事務處的員工提供更多專業發展機會。學院的課程獲香港學術及職業資歷評審局認證，而馬會更是香港首間開辦資歷架構第五級認證課程的非學術款客服務營運機構。

馬會相信與員工保持雙向溝通至為重要，一直透過員工網站 MyJC.com 和員工刊物《合拍》，發放最新動向及資訊。在新型冠狀病毒疫情下，及時取得真確資訊更見重要，為此馬會加快推出流動應用程式 JC Net。

馬會的職安健康推廣計劃為員工提供多種方式提升身心健康，以及培養健康的生活模式，包括在跑馬地及沙田均設有健體中心供員工使用。馬會也訂有職業安全及健康管理制，由公司安全委員會掌管，定期檢討相關政策和措施。此外，馬會員工也會按需要接受職業安全及健康訓練。

馬會非常鼓勵員工參與義務工作，提供相關的訓練及有薪義工假。於2019/20年度，在由員工組成的馬會義工隊中，約有640名現職及退休員工會員共投入超過17,000小時服務社會。

馬會致力提供平等就業機會，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。

財務摘要

集團本財政年度的總收入為354億2千4百萬港元，與2018/19年度的411億2千9百萬港元相比，跌幅為13.9%。總收入下跌的原因為賽馬投注額下降，於新型冠狀病毒疫情期間尤甚，以及海外足球賽事和六合彩攪珠也由於疫情影響而於本財政年度的下半年暫停，令足球和獎券博彩的投注額同告減少。足球博彩僅在部分海外足球聯賽於5月中旬復賽後，才局部恢復。隨著收入減少，本年度的純利和佣金收入為110億1千5百萬港元，與2018/19年度相比，下跌18億9千5百萬港元，跌幅為14.7%。

To support its development as a sustainable and future-ready organisation, the Club launched a culture transformation initiative in 2019. A transformation communications team has been established, divisional workshops conducted and the Club's human resources strategy updated. Initiatives have been launched to strengthen recruitment and onboarding, learning and talent development, as well as communication and engagement.

The Club offers a wide range of development opportunities to employees, including classroom workshops and an online learning platform. Although the pandemic interrupted training delivery, employees were still able to benefit from over 180,000 hours of training during the year. Indeed, thanks to virtual technology it was possible to deliver many classroom courses online during the pandemic. In June, an online Learning Gateway was launched, bringing together all learning resources under one roof.

This year also saw the launch of The Hong Kong Jockey Club Membership Hospitality Academy in support of the professional development of Membership staff. Its programmes are accredited by The Hong Kong Council for Accreditation of Academic and Vocational Qualifications, with the Club being the first non-academic member of the hospitality industry to offer a QF Level 5 programme in Hong Kong.

The Club believes in two-way communication, with news and information disseminated through the employee portal MyJC.com, and the staff newsletter, *Rapport*. With the COVID-19 pandemic making the need for factual and timely information even more important, the Club advanced the launch of its mobile app JC Net.

The Club's Corporate Wellness Programme offers a variety of opportunities for employees to build wellness and develop healthy lifestyles, including through the use of gyms at Happy Valley and Sha Tin. 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.

The Club actively encourages employees to engage in volunteer work, providing related training as well as paid volunteering leave. In 2019/20, some 640 current and former employees dedicated over 17,000 hours of service as members of the Club's CARE@hkjc employee volunteer team.

The Club is strongly committed to providing 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.

FINANCIAL HIGHLIGHTS

The Group's total revenue decreased from HK\$41,129 million in 2018/19 to HK\$35,424 million this financial year, representing a drop of 13.9%. This reflected declines in horse race betting, most especially during the COVID-19 period, and also decreases in the amounts wagered on football and the lottery as overseas football fixtures and lottery draws were suspended during the second half of the financial year due to COVID-19. Football betting only partially recovered following the return of some overseas leagues in mid-May. Net margin and commission was HK\$11,015 million, HK\$1,895 million or 14.7% lower than in 2018/19, in line with the revenue decrease.

集團本年度的經營成本為118億2千2百萬港元，較上個財政年度高出6千8百萬港元，增幅為0.6%。經營成本上升主要是由於年內僱員成本和賽事獎金均有所提高，已完成資本項目的折舊開支也有增加，以及新型冠狀病毒疫情期間增加開銷提供物資和為員工作出特殊安排。疫情期間部分服務一度暫停，支出因而有所減低，抵銷了部分成本增幅。

無論如何，集團仍持續對經營資產及新科技平台作出重大投資，以滿足顧客日後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28億3千萬港元。

集團本年度的除稅後經營盈餘為26億5千4百萬港元，當中並未包括投資回報、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18億6千8百萬港元，跌幅為41.3%，主要是因集團收入下跌所致。

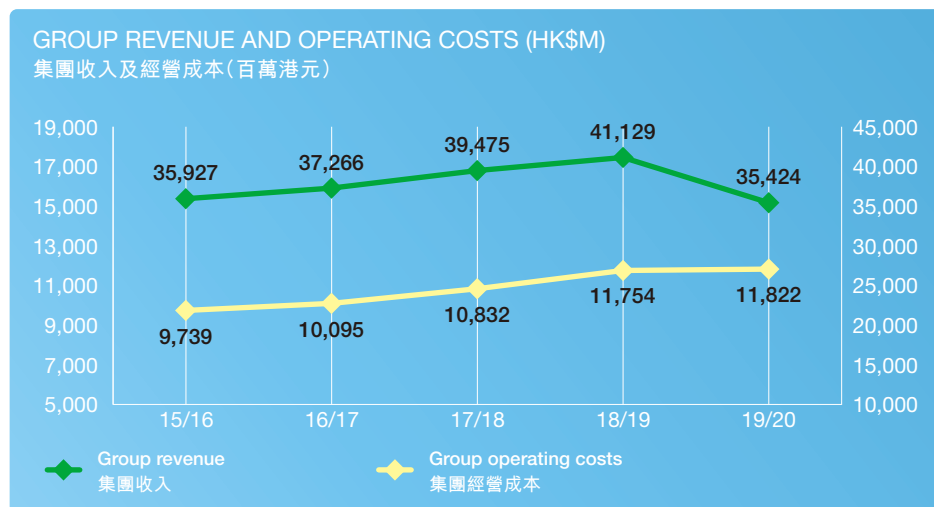
馬會一直維持財政儲備穩健，以支援各部門的運作及對社會的慈善捐助。馬會透過投資組合(「基金」)管理其財政儲備，整體目標是保持購買力，並視乎購買力而定，在審慎管理風險及合理的風險水平下，令資本隨時間逐漸增值。基金交由外間基金經理負責管理，以長期方針分散投資於世界多個地區的不同資產類別。

基金按照嚴謹的規管制度進行管理。投資委員會須向董事局匯報，負責監管基金運作及審批所有相關投資政策和策略。馬會投資辦事處由經驗豐富的專業投資人才組成，專責管理基金，還另設投資風險部作為第二道防線，對馬會的投資活動進行獨立監管。

馬會明白，任何投資策略均涉及風險。投資委員會定期審視基金相對潛在損益範圍的風險承擔。鑑於近年經濟增長放緩、估值偏高及地緣政局越趨緊張，馬會因而主動減低基金承擔的風險。然而，一如所有投資組合，基金也會受金融市場波動影響。假如經濟出現衰退，基金料有可能會產生約10%的短期按市值虧損。

Operating costs of HK\$11,822 million were HK\$68 million or 0.6% higher than last financial year, primarily driven by higher staff costs, increases in prize money, an escalation in depreciation following the completion of capital projects during the year, and higher spending on supplies and on special employee arrangements during the pandemic. This was partly offset by lower expenditure as a result of the suspension of some product offerings during COVID-19.

Nevertheless, the Group continued to invest substantially in operating assets and new technology platforms with a view to meeting future customer demand and improving asset health. During the financial year, the Group's total capital expenditure was HK\$2,830 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\$2,654 million, HK\$1,868 million or 41.3% lower than last year, mainly owing to lower revenue.

The Club maintains healthy financial reserves to support its diverse operations and charitable contributions to the community. These reserves are managed by the Club in an investment portfolio ("the Fund") with the overall objective of preserving purchasing power and, to the extent this is achieved, cause the principal to grow in value over time within reasonable and prudent levels of risk. The Fund is invested with a long-term investment horizon, diversified across different geographic regions and asset classes, and managed by external fund managers.

The Fund is managed under a robust governance framework. The Investment Committee, reporting to the Board of Stewards, has oversight responsibilities for the Fund and approves all policies and strategies related to it. The Fund is managed by a dedicated Investment Office staffed by experienced investment professionals. A separate Investment Risk Department serves as a second line of defence, conducting independent oversight of the Club's investment activities.

The Club recognises that risks have to be taken in any investment strategy. The Investment Committee regularly reviews risk-taking with respect to the potential range of outcomes for the Fund. In recent years, the Club has proactively reduced risks in the Fund in recognition of slowing economic growth, high valuations and rising geopolitical tensions. Nonetheless, as with all investment portfolios, the Fund is susceptible to volatility in financial markets, and it would not be unexpected for the Fund to experience short-term mark-to-market losses in the region of 10% during economic downturns.

本財政年度，由於新型冠狀病毒疫情爆發令全球經濟及市場均出現嚴重衰退，基金的財政收入波動，但本年財政收入持平。

表現強韌是由於馬會一直堅守長遠投資的原則，以及投資組合多元化。然而，疫情所帶來經濟影響有多深遠仍屬未知之數，加上地緣政治局勢升溫，外圍環境依然風險甚高。馬會預期來年市場將繼續波動，若情況持續，擬讓基金保持相對保守的風險水平。

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。

2019/20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199億5千7百萬港元。與上年度相比，集團所付稅款總額減少了33億8千萬港元，減幅為14.5%，這是由於集團所得收入下跌所致。

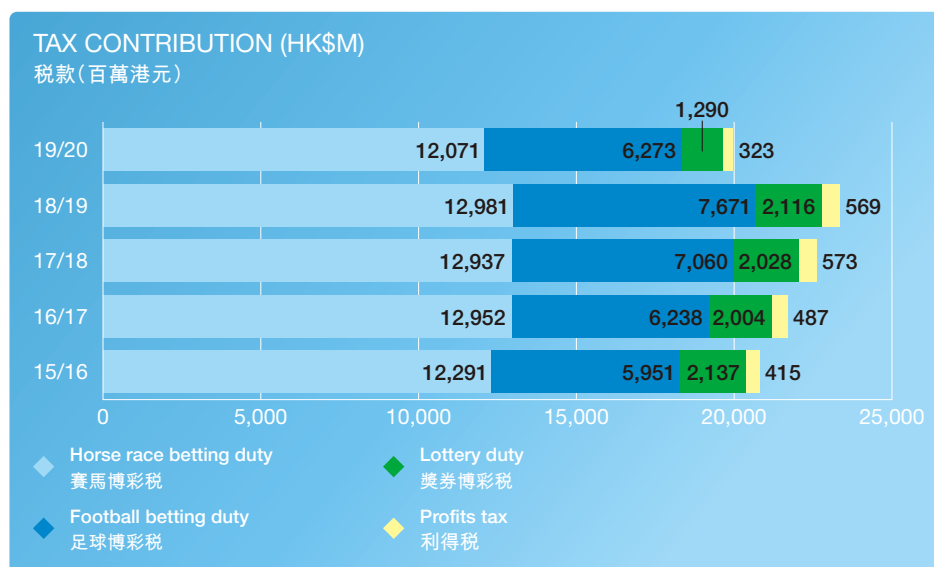
集團的除稅後淨盈餘為27億1千3百萬港元，當中不包括向信託基金的捐款，與上一財政年度相比，下跌了36億9千8百萬港元，跌幅為57.7%。除稅後淨盈餘下跌，主因是年內除稅後經營盈餘下跌及投資回報減少。

集團採納除稅後經營盈餘作為計算向信託基金捐款的基礎。2019/20年度，集團向信託基金的審批捐款為25億5千萬港元，佔集團年內除稅後經營盈餘96%。

This financial year, given the severe global economic and market decline resulting from the COVID-19 outbreak, the Fund's financial income was volatile but ended the year flat. This resilient performance was driven by the diversified nature of the portfolio and the Club's adherence to the discipline of long-term investing. However, uncertainty over the depth and duration of the economic impact of COVID-19, together with increasing geopolitical tensions, mean that risks in the external environment remain high. The Club expects market volatility to remain elevated over the coming year and intends to maintain a relatively conservative risk position in the Fund while this environment persists.

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 tax payments (comprising betting duty, lottery duty and profits tax) of HK\$19,957 million in 2019/20. Due to lower revenue, the Group's total tax contributions during the financial year decreased by HK\$3,380 million or 14.5% from last year.



The Group's net surplus after taxation, excluding donations to the Trust, was HK\$2,713 million, HK\$3,698 million or 57.7% lower than last financial year, mainly owing to a lower operating surplus after tax and a decline in investment return during the year.

The Group has adopted operating surplus after taxation for determining its donations to the Trust. During 2019/20, the Group approved HK\$2.55 billion in donations to the Trust, which represented 96% of the Group's operating surplus after taxation during the year.