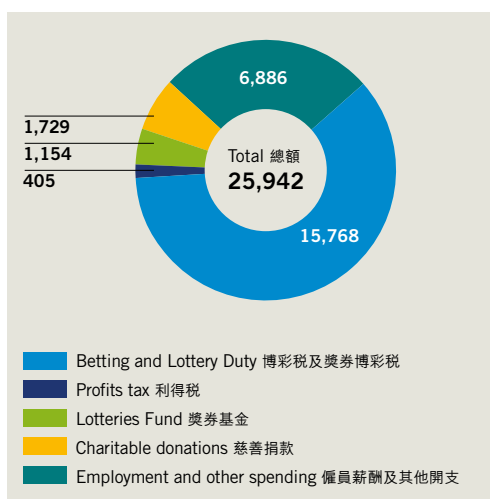


## FINANCIAL REVIEW

### 財務概況

香港賽馬會的非牟利經營模式，既為業界樹立獨一無二的典範，也贏得全球欽羨。多年來，這種經營模式已證明是香港社會的重大資產，令馬會得以在提供世界級體育娛樂之餘，亦能把公眾對博彩的需求轉化為社會之福，並可確保博彩服務以受規管及有節制的方式提供。馬會依然是全港納稅最多的機構，也是全球最大公益資助組織之一。於二〇一一年/一二財政年度，香港賽馬會及香港賽馬會慈善信託基金對香港社會所作的經濟貢獻，總額為二百五十九億港元。

#### Contribution to the Hong Kong Community (HK\$M) 對香港社會的經濟貢獻 (百萬港元)



#### 集團架構

香港賽馬會（「馬會」）是一家非牟利的保證有限公司，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，持牌在本港獨家經營管理賽馬博彩、足球博彩和六合彩獎券。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。

香港賽馬會慈善信託基金（「信託基金」）主要致力資助本港的慈善機構和社區計劃。

#### 營運概況

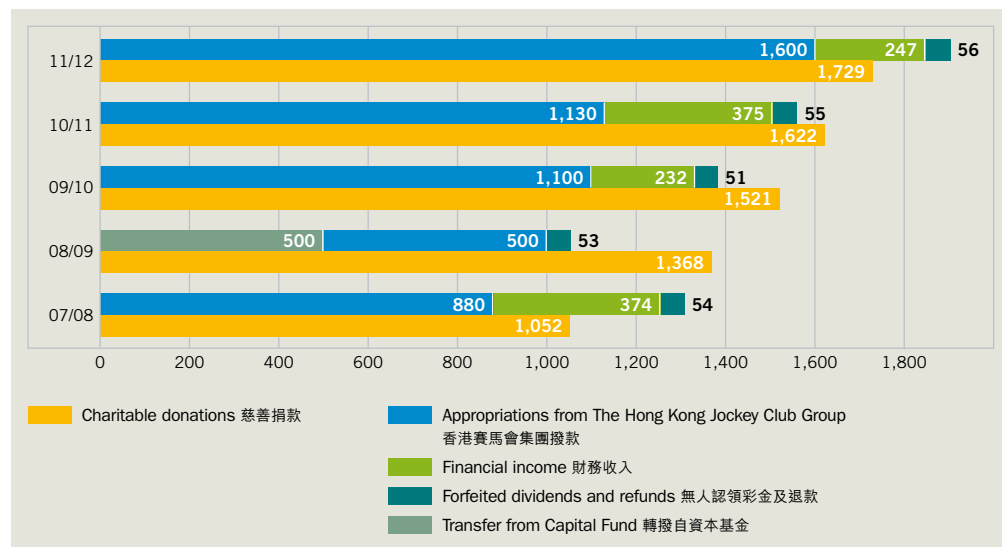
馬會集團雖屬非牟利性質，但在業務策劃及管理上仍採用審慎的商業策略。馬會維持高效率的業務營運和強健的財政狀況，旨在獲取足夠盈餘，藉以維持及加強其作為全港最大慈善公益資助機構的地位。

二〇一一年初，香港經濟保持強勁勢頭，但過了第二季後，由於環球市場需求放緩，經濟增長的速度亦隨之減慢。目前經濟前景仍然挑戰重重，香港二〇一二年首季的本地生產總值僅錄得百分之零點四的增長。儘管整體經濟放緩，勞工市場仍然大致維持全民就業的狀況，今年五月份的整體失業率降至百分之三點四的新低。再者，受惠於市民收入增加，以及入境旅遊行業保持佳

The Hong Kong Jockey Club's not-for-profit business model is unique in the industry and much admired worldwide. It has proved a huge asset to the Hong Kong community over the years, enabling the Club to provide world-class sporting entertainment while channelling public gaming demand into community benefits, and ensuring that these services are run in a regulated and responsible manner. The Club continues to be Hong Kong's single largest taxpayer and ranks amongst the world's leading charity benefactors. Total contributions made by The Hong Kong Jockey Club and The Hong Kong Jockey Club Charities Trust to the Hong Kong community amounted to HK\$25.9 billion for the 2011/12 financial year.

#### The Hong Kong Jockey Club Charities Trust Sources of Income for the Allocations Fund and Charitable Donations (HK\$M)

香港賽馬會慈善信託基金撥款基金的收入來源和慈善捐款 (百萬港元)



#### GROUP STRUCTURE

The Hong Kong Jockey Club (the "Club") is a not-for-profit organisation, and is a 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 Jockey Club Membership Services Limited, another principal subsidiary, manages Members' social and recreational facilities.

The Hong Kong Jockey Club Charities Trust (the "Trust") is a public charity and is primarily engaged in supporting charitable organisations and community projects in Hong Kong.

#### OPERATIONAL REVIEW

Notwithstanding its not-for-profit nature, the Group adopts prudent commercial practices in the planning and management of its businesses. By maintaining a well-run business operation and a strong financial position, the Club's goal is to generate sufficient surplus for maintaining and enhancing its role as Hong Kong's top charity and community benefactor.

The Hong Kong economy sustained strong momentum on entering 2011 but growth moderated after the second quarter amid slowdown in global demand. The current economic outlook remains deeply challenged, with Hong Kong's gross domestic product growing by only 0.4% in the first quarter of 2012. Despite the slowdown of the overall economy, the labour market remained virtually in a state of full employment, with total unemployment reaching a record low at 3.4% in May 2012. Benefiting from the improved income conditions and the prevailing strength of inbound tourism, gross domestic product slightly declined to 5% in 2011 as a whole from 7% the previous year.

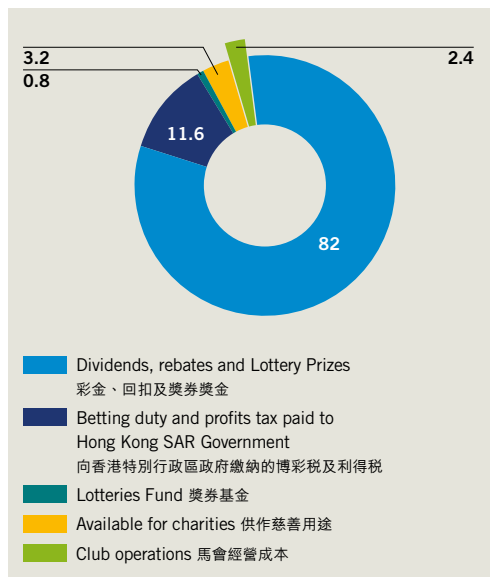
However, a number of significant business challenges continue to have an impact on the Club's long-term competitiveness and performance. These include the ongoing expansion of Macau's gaming industry, the growing ability of illegal and offshore operators to solicit business online,

績，香港二〇一一年度的全年生產總值，僅由對上一年的百分之七，輕微下降至百分之五。

然而，多項重大的業務挑戰仍然影響本會長遠的競爭力及業績，包括澳門賭業的持續擴展、非法及離岸莊家在網上招攬顧客的能力日益增強、本地馬迷日漸老化、顧客生活模式正在轉變而且市場上更有更多娛樂方式可供選擇，以及現行博彩稅制並不利於本會的博彩業務。

#### Distribution of Betting and Lottery Amounts Wagered by Customers, 2011/12 (%)

二〇一/一二年度顧客的博彩及獎券投注額分配 (%)



儘管面對上述各項業務挑戰，本財政年度的賽馬日平均入場人數仍見增長。主要原因在於馬會實行顧客分類計劃，為不同的顧客群組設計迎合他們需要的賽馬產品及服務，例如於星期三跑馬地夜賽期間推出「快活週三派」品牌活動，安排樂隊現場演出、舞蹈表演等。這些活動突顯入場欣賞夜賽也是與良朋歡聚的好節目，因而有助吸引年輕才俊。

本會於年內努力不懈為賽馬產品注入新動力，提高馬場的娛樂價值，以及提升顧客服務水平。按照馬場發展大綱，多項全新計劃已落實推出，包括翻新沙田馬場第一座大看台馬主廂房以及優化兩個馬場的空調系統等。

此外，為吸引愛好使用新科技但較不擅長研究賽馬資料的年輕顧客，本會特別在跑馬地馬場經翻新重開的adrenaline酒廊，設置一個名為ibu的創新互動資訊科技平台，為年輕顧客帶來嶄新的賽馬及馬場娛樂體驗。二〇一二年五月，以賽馬為主題的時尚餐廳The Gallery月貝凡亦於跑馬地馬場公眾看台正式開業，為顧客提供獨一無二的數碼化賽馬娛樂新體驗。

今年是馬會經辦足球博彩業務的第九年，年內投注額又再一次創出新高。推動業務增長的主要因素包括本年度舉行的多項大型足球錦標賽及

the ageing population of local racing fans, the changing lifestyles of customers and the alternative choices of leisure entertainment available to them, and an unfavourable betting duty regime for the Club's wagering businesses.

Despite these adversities, total racing attendance in average grew this financial year. A key contributory factor was the Club's customer segmentation programme which meets the needs of specific customer segments with tailored products and services. This included the launch of the "Happy Wednesday" brand for Happy Valley Racecourse, featuring entertainment such as live bands and dancing performances. These helped attract the younger professional set by highlighting the social experience of a night at the races.

During the year, the Club took many further initiatives to revitalise racing as a product, uplift racecourse entertainment value and enhance customer service. As part of the Racecourse Master Plan, a number of significant and completely new initiatives were introduced, including renovation of the Owners' Box in Grandstand I of Sha Tin Racecourse and the upgrading of air-conditioning at both racecourses.

Furthermore, to appeal to younger customers who are technology-savvy but less familiar with studying racing form, the Club launched a rejuvenated adrenaline bar and lounge at Happy Valley, featuring as its centrepiece the ibu – an innovative and interactive IT platform to create a new racing and racecourse experience for the younger customers. Also opened in the public stand of Happy Valley in May 2012 was a trendy new racing-themed restaurant called "The Gallery", offering customers a unique digital media racing experience.

Football Betting achieved another record high turnover in this ninth year of its operation. Key drivers of business growth included higher customer participation in major tournaments and leagues, such as Euro 2012. Furthermore, new bet types such as "First Half High/Low" and "First Half Correct Score" were launched during this season to meet customer demand.

The Mark Six lottery turnover recorded a year-on-year increase of 12%. The increase from last year is mainly attributable to the full year impact of the unit price increase from HK\$5 to HK\$10 introduced in November 2010, resulting in six more jackpot draws and higher turnover per draw this financial year. Mega-size jackpots in September 2011 and January 2012 aroused much interest among the public.

Recognising Hong Kong's growing community of smartphone users, the Club launched an iPhone app for its Mobile Betting Service last July and an Android app in December. These apps offer a convenient and user-friendly way for smartphone and tablet users to access the latest racing and football information or betting service anytime and anywhere. Since the Mobile Betting Service was made available, the Club has received an overwhelmingly favourable response. To date, there are about 355,000 registered users.

In respect of the HK\$1 billion pledged by the Club in 2008 towards post-earthquake reconstruction projects in Sichuan, four projects focused on restoring educational and medical facilities have all now been completed and were officially opened in April 2012. The other three projects focused on education, vocational training and disaster management study made good progress during the year, and are expected to start coming into service by the end of 2012. These seven reconstruction projects in two phases are expected to benefit one million people a year.

Underlining its commitment to promoting lifelong learning among its full- and part-time employees and to enhancing the overall quality of the local workforce, the Club established The Hong Kong Jockey Club College this year. As one of the city's major employers, the Club attaches great importance to the personal and professional development of its 26,000 employees. The College provides a series of training courses recognised under the Government's Qualifications Framework to offer systematic and high-quality educational opportunities to its staff.

To enhance green awareness and encourage employees' involvement in the sustainability drive, the Club staged its second Green Action programme last year covering a diverse range of contests and activities. The Club has also transformed the rooftop of its headquarters building into "Our Green Place" – a tranquil garden area that increases the building's energy efficiency and reduces carbon emissions. The Club was honoured with a Bronze Award in the Public Organisation and Utilities sector of "The 2011 Hong Kong Awards for Environmental Excellence", and a Silver Award in the Non-Government Organisation/Institution Projects category of the inaugural "Skyrise Greenery Awards". These latest accolades are further acknowledgment of the Club's long-standing support for green initiatives and its contributions to sustainable development.

聯賽，例如二〇一二年歐洲國家盃，吸引更多顧客投注。此外，為迎合顧客需求，本會於年內亦推出了「半場入球大細」、「半場波膽」等多項新玩法。

六合彩獎券投注額錄得百分之十二的按年增長，主要是由於每注金額自二〇一〇年十一月起由五元調高至十元，而這項調整已告全年實施之故。此項增長令本財政年度的多寶攪珠增加了六次，而每次攪珠的投注額亦見上升。二〇一一年九月及二〇一二年一月舉行的巨額多寶攪珠尤其吸引公眾參與。

鑒於香港智能手機的用戶越來越多，馬會先後於去年七月及十二月推出手機投注服務 iPhone app 及 Android app。這些應用程式讓智能手機及平板電腦使用者隨時隨地均能以方便、簡易的方式，取得最新賽馬及足球資訊，以及使用投注服務。自馬會提供手機投注服務以來，公眾反應熱烈，迄今已有約三十五萬五千人登記使用。

馬會於二〇〇八年承諾撥捐十億港元援助四川災後重建，四項重設教育及醫療設施的工程均已竣工，並已於二〇一二年四月正式啟用。另外三項主要涉及教育、職業培訓及災害危機管理研究的項目均於年內取得良好進展，可望於二〇一二年年底投入服務。這七項共分兩期完成的資助項目，預期每年可惠及約一百萬人。

馬會一直鼓勵全職及兼職僱員終身學習，致力提升香港人力資源的水平，遂於二〇一二年成立香港賽馬會學院。馬會作為全港最大僱主之一，十分重視轄下二萬六千名員工的個人及事業發展。香港賽馬會學院提供一系列獲政府資歷架構認可的課程，讓員工接受有系統和高質素的企業培訓。

為宣揚環保意識和鼓勵員工參與綠色運動，馬會去年連續第二年舉行「綠色啟動」計劃，並且舉辦了多樣化的比賽和活動。馬會更把總部大樓頂層綠化成為「綠之源」，不僅有助下層辦公室節能減排，亦為員工提供一個鬧市中的休憩場所。在「2011香港環保卓越計劃」頒獎禮中，馬會在公營機構及公用事業界別奪得銅獎，而在首屆「高空綠化大獎」頒獎禮中，馬會亦在學校及非政府機構項目組別奪得銀獎。上述榮譽進一步肯定馬會貫徹支持環保的努力和對可持續發展所作的貢獻。

馬會和信託基金的財務資產，均按照嚴謹的制度進行管理，且受財務及一般事務委員會監督。該委員會定期審批所有投資政策，而有關的財務資產，則交由馬會的庫務部及獨立的專業基金經理負責管理。由馬會庫務部管理的投資組合以銀行存款及債券為主，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，務求有效分散風險，爭取穩定回報。

## 財務摘要

集團總收入由二〇一〇/一一年度的二百五十九億零五百萬港元，增加至本財政年度的二百八十

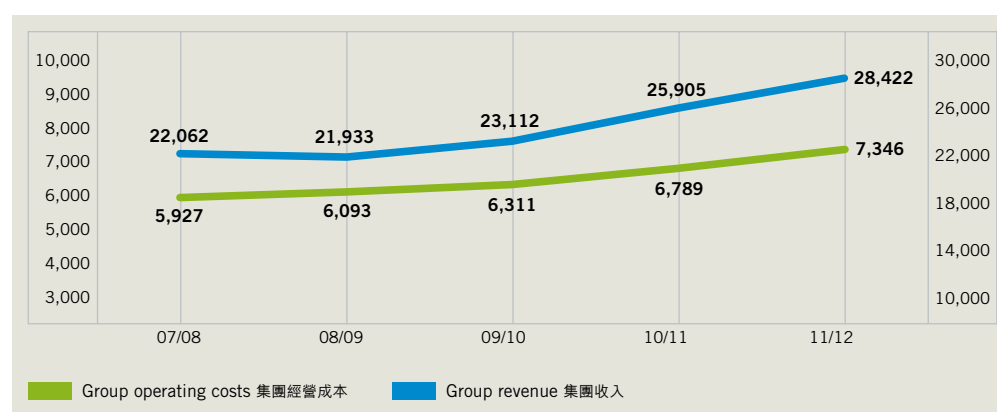
The financial assets of the Club and the Trust are managed under a rigorous framework with oversight from the Finance and General Purposes Committee, which regularly reviews and approves all investment policies. These assets are managed by the Club's Treasury Department and external professional fund managers. The portfolios managed by the in-house Treasury team are primarily for working capital and liquidity, and are predominantly invested in bank deposits and debt securities. The portfolios managed by external fund managers are mainly for long-term capital growth, and are invested in an array of asset classes across the globe with the aim of achieving consistent returns with effective risk diversification.

## FINANCIAL HIGHLIGHT

The Group's total revenue increased by 9.7% to HK\$28,422 million in this financial year from HK\$25,905 million in 2010/11. The increase was mainly attributable to higher turnover from all three wagering businesses.

### Group Revenue and Operating Costs (HK\$M)

集團收入及經營成本（百萬港元）



The Group's operating costs of HK\$7,346 million were 8.2% or HK\$557 million over the last year. The year-on-year percentage increase in operating costs would have been further reduced to 7.1% if the impact of Sichuan donations was excluded. The increase in operating costs was lower than the percentage increase in revenue, and was achieved through the Group's rigorous efforts in maintaining cost control over its business activities.

In spite of the volatile financial markets, the Group was able to record a financial surplus (excluding surplus from Contingency Fund) of HK\$541 million in 2011/12, although this is lower than the HK\$677 million surplus in 2010/11. Financial markets continue to be challenged by the uncertain global economic outlook, weighed down in particular by the European debt crisis. The Group's financial portfolio, while not immune to volatility in financial markets, is globally diversified across different geographical and asset classes, reducing the impact of any particular region or investment.

The Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK\$16,173 million in 2011/12. These payments were equivalent to 6.8% of the total taxes collected by the Inland Revenue Department. Due to the higher turnover and revenues, the Group's total tax contribution over the past year increased by 5.4% or HK\$834 million.

The Group's net surplus excluding the surplus from the Contingency Fund for the year was HK\$4,271 million, 26.7% or HK\$900 million higher than 2010/11. Appropriations for this year's charity purposes stood at HK\$1,800 million, same as last financial year. In 2011/12, the Trust approved record high donations of HK\$1,729 million to charitable organisations to fund capital projects and agency subventions.

四億二千二百萬港元，增幅為百分之九點七。總收入增加主要是由於三項博彩業務的投注額均告上升之故。

集團本年度的經營成本為七十三億四千六百萬港元，較上年度高出五億五千七百萬港元，增幅為百分之八點二；不過，本年度的經營成本，若撇除援助四川的捐款，始與上年度的數字相比，則增幅會下降至百分之七點一。經營成本的增幅比集團總收入的增幅為低，能取得此一成果，全賴集團在各項業務營運中厲行成本控制。

儘管金融市場不穩定，集團於二〇一一/一二年度仍然錄得財務淨盈餘（並未包括備用基金投資的盈餘）合共五億四千一百萬港元；然而，此數字與上年度錄得的財務淨盈餘六億七千七百萬港元相比，則見下跌。金融市場日後將繼續面對環球經濟欠明朗的挑戰，尤其備受歐洲債務危機的拖累。集團的投資組合雖然難免受金融市場不穩定所影響，但由於本會採用在全球各地分散投資於不同資產類別的策略，所以能減低某一地區或某項投資對集團的經濟影響。

二〇一一/一二年，集團依然是全港納稅最多的機構，所付稅款包括博彩稅、獎券博彩稅及利得稅，合共一百六十一億七千三百萬港元，約佔稅務局總稅收的百分之六點八。與上年度相比，本集團所付稅款增加了八億三千四百萬港元，增幅為百分之五點四，這是因為本集團所獲的投注額及收入均告上升所致。

集團本年度的淨盈餘為四十二億七千一百萬港元，當中並未包括備用基金投資的盈餘，與二〇一〇/一一年度相比，增加了九億港元，增幅為百分之二十六點七。本年度的慈善撥款是十八億港元，與上一財政年度一樣。於二〇一一/一二年，信託基金批准撥款共十七億二千九百萬港元，達至歷年新高，用以資助各慈善機構的資本項目和經費。

### 會員事務

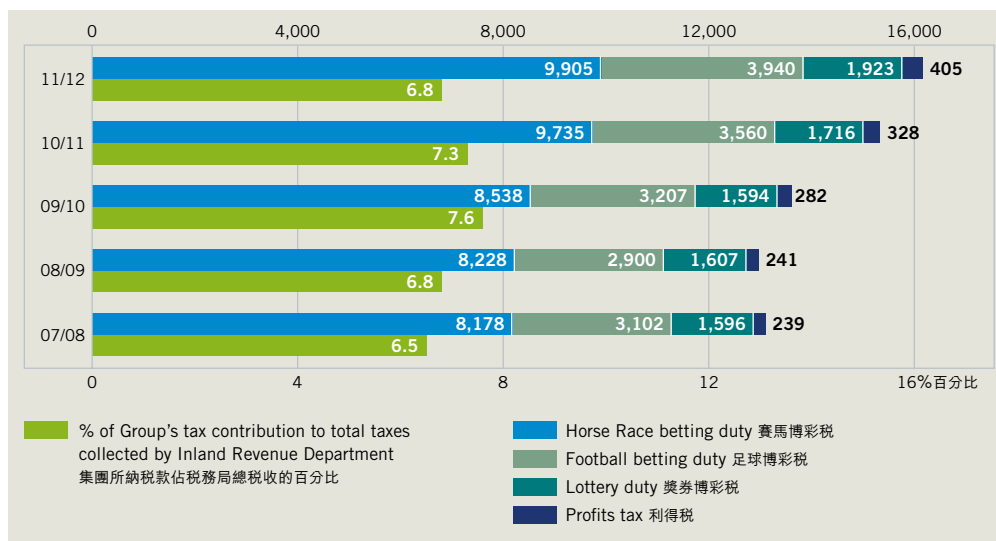
本財政年度的餐飲服務收入為六億六千六百萬港元，與去年相比，增幅為百分之十一點六。賽馬會會員事務有限公司透過直接向供應商訂貨、盡量把食品製造過程集中在中央出品廚房進行，以及定期修訂菜單，從而減低成本開支。上述所有策略性開源及採購計劃均旨在提高生產力，以容許會方以相宜價格向會員提供最優質的食品。

為了令顧客更感滿意，各會所內多項主要週期性翻新工程已經完成，例如跑馬地會所停車場已重鋪地面和改善照明、跑馬地及沙田會所均已更換了全新升降機，以及馬會在港三間會所均已裝設了Wi-Fi系統。

北京會所仍然是最受會員及來賓歡迎的私人聚會及商務活動場地之一，這可從其本年度餐飲服務及客房租賃的收入均見增長獲得引證。

賽馬會會員事務有限公司發展基金，專為優化會員設施及提升服務水平而設立，本年度的結算總額為十億二千九百萬港元，年內曾撥款一千八百萬港元。

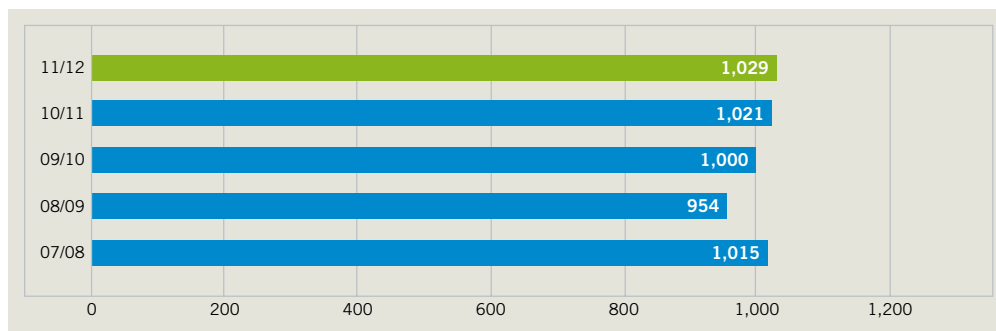
**Tax Contribution (HK\$M)**  
稅款 (百萬港元)



### MEMBERSHIP SERVICES

Catering revenue in the current financial year amounted to HK\$666 million, an 11.6% increase over the previous year. The Jockey Club Membership Services Limited managed to reduce its operating costs through direct sourcing from suppliers, maximising support from centralised production kitchens and conducting periodic menu revisions. All these strategic sourcing and procurement programmes were aimed at achieving productivity gains that allowed the Club to offer the best quality of foods at best value for its Members.

**The Jockey Club Membership Services Limited Development Fund (HK\$M)**  
賽馬會會員事務有限公司發展基金總額 (百萬港元)



A number of major cyclical refurbishment projects at the clubhouses were completed to enhance customer satisfaction, such as car park re-surfacing and lighting improvements at Happy Valley Clubhouse, lift modernisation at both Happy Valley and Sha Tin Clubhouses, and Wi-Fi installation at all three Hong Kong clubhouses.

Beijing Clubhouse continues to be one of the favourite venues for personal and business gatherings in Beijing among Members and their guests. This was evidenced by growth in both catering and room revenues this year.

The Jockey Club Membership Services Limited Development Fund, dedicated to improving membership facilities and services, stood at HK\$1,029 million, with HK\$18 million appropriation made this year.