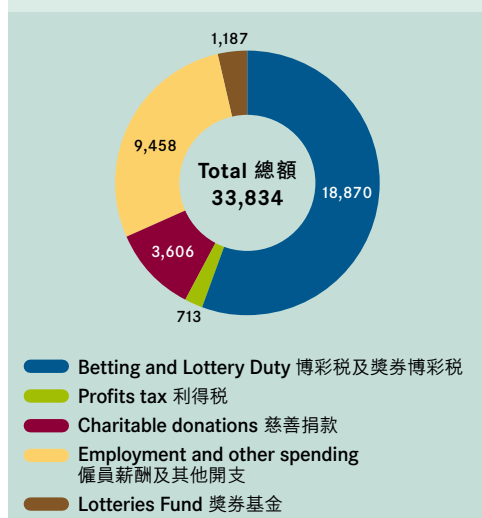


香港賽馬會的非牟利經營模式，既為業界樹立獨一無二的典範，也贏得全球欽羨。多年來，這種經營模式已證明是香港社會的重大資產，令馬會得以在提供世界級體育娛樂之餘，亦能把公眾對博彩的需求轉化為社會之福，並可確保博彩服務以受規管及有節制的方式提供。馬會依然是全港納稅最多的機構，也是全球最大公益資助組織之一。於二〇一三/一四財政年度，香港賽馬會及香港賽馬會慈善信託基金對本地社會所作的經濟貢獻，總額為三百三十八億港元。

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」）是一個公共慈善組織，主要致力資助本港的慈善機構和社區計劃。

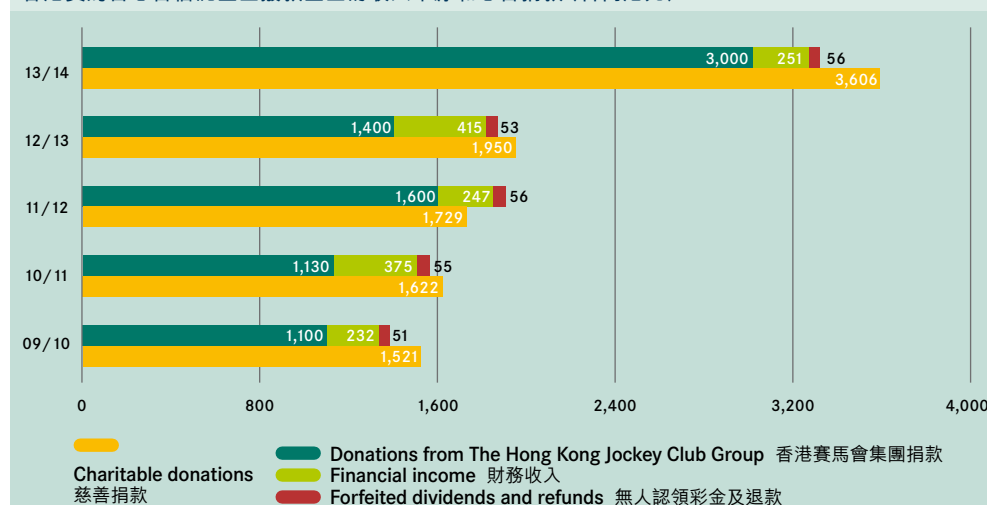
營運概況

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。

在仍然充滿挑戰的外圍環境中，本港經濟於二〇一三年錄得溫和增長。儘管增長步伐已較二〇一二年稍有改善，但仍然受到全球經濟環境欠佳的影响，包括歐盟成員國的增長動力疲弱、美國實行緊縮財政措施、新興市場整體增長放緩，以及美國政府預報會減少購買資產等。全球金融危機發生至今已近六年，二〇一四年初，環球經濟持續緩慢復甦。不過，未來仍然存在一些利淡因素，包括中國經濟增長速度進一步減慢，以及地緣政局不穩等。正當大部分先進及發展中國家努力嘗試扭轉多年來

The Hong Kong Jockey Club's not-for-profit business model is unique in the industry and much admired worldwide. It has proved to be a huge asset to the Hong Kong community over the years, enabling the Club to provide world-class sporting entertainment while channeling 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 local community amounted to HK\$33.8 billion for the 2013/14 financial year.

The Hong Kong Jockey Club Charities Trust Sources of Income and Charitable Donations for The Allocations Fund (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 charitable and community benefactor.

The Hong Kong economy attained moderate growth in 2013 amid a still-challenging external environment. The pace of growth, while representing a relative improvement over that in 2012, was still affected by sub-par global economic conditions including weak momentum in the European Union, fiscal tightening in the United States and general growth setbacks in emerging markets, amid warnings of asset purchase tapering in the US. With the onset of 2014, the global economy continued its slow recovery from the financial crisis that has now held it back for almost six years. Some potential headwinds loom on the horizon, including a sharper deceleration in China's economy or unsettled geopolitical conditions. Those risks come as most advanced and developing economies struggle to overcome years of sluggish growth, despite buoyant financial markets and extraordinary action by many central bankers to bolster output.

The Hong Kong economy is projected to expand by 3-4% in 2014, compared with the 2.9% growth of 2013. Inflationary pressures are likely to be contained in 2014 as imported inflation is expected to stay subdued, while local rental cost pressures will also likely recede. The labour market remained virtually in a state of full employment, with the unemployment rate staying at a 16-year low of 3.1%. However, adverse

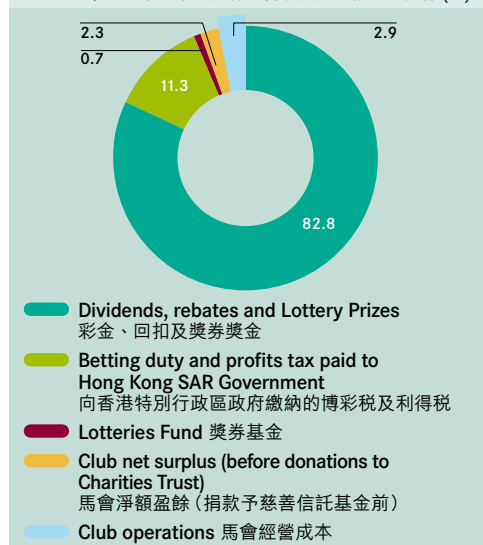
增長放緩的局面，上述不利因素同時出現，幸而這些國家的金融市場仍然活躍，而不少中央銀行亦採取了特別措施以支持經濟。

香港經濟於二〇一三年錄得百分之二點九的增長，而預期二〇一四年的增長率為百分之三至四。由於輸入性通脹預期會保持輕微，而本地租金成本壓力亦勢將減退，故二〇一四年的通脹壓力料會保持溫和。勞動市場方面，本港現時實際上仍保持全民就業，失業率為百分之三點一，屬十六年來最低。然而，仍有不少不利因素持續對馬會的長遠業績和競爭力構成挑戰，包括澳門賭業與本會在成為娛樂熱點方面的競爭日益加劇、來自非法莊家的競爭、本地馬迷日漸老化、顧客生活模式正在轉變，以及現行博彩稅制並不有利於本會的博彩業務。

為應付這些潛在挑戰所帶來的負面影響，馬會實行了全面策略，以提高各項產品和服務的質素、優化顧客設施，以及持續改善業務運作。這些策略現已令本會的業績有所增長，而顧客的滿意程度亦有所提高。今年的賽馬投注總額達一千零三十九億一千八百萬港元，創歷年新高，與去年相比，上升了百分之十點一，這是實行上述優化策略所帶來的成果。賽馬純利達四十四億二千四百萬港元，與去年相比，增加了三億零六百萬港元。可是，由於馬會向顧客提供回扣，而博彩稅又以累進方式計算，所以馬會今年的純利率稍低。

馬會年內一直致力活化賽馬這項產品，同時提升馬場的娛樂價值。為滿足較年輕顧客的需要，本會推出全新的數碼化設備，並進一步發展Happy Wednesday這個成功品牌，因而持續取得成效。鑒於跑馬地馬場專為新顧客而設的設施愈來愈受歡迎

Distribution of Betting and Lottery Amounts Wagered by Local Customers, 2013/14 (%)
二〇一三/一四年度本地顧客的博彩及獎券投注額分配(%)



迎，本會已將有關概念擴展至沙田馬場。今年一月，沙田馬場「喜馬當先」正式開幕，配以最先進流動科技和應用程式。本會亦於今年一月重新推出四重彩，以及提供其他特別彩池，年內業績因而有所增長。

本地賽駒今年在浪琴表香港國際賽事和愛彼女皇盃中均取得佳績，證明本會是世界級的賽馬品牌。香港賽駒今年亦一再揚威海外，於三月勝出杜

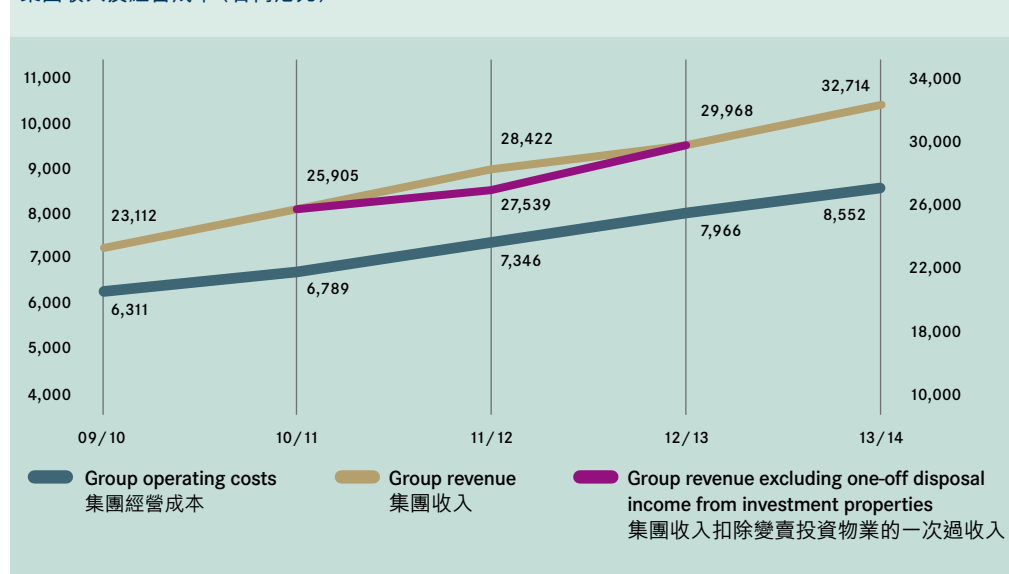
factors including intensifying competition from Macau's gaming industry as an entertainment destination attraction, illegal betting operators, an ageing population trend among local racing fans, the changing lifestyles of customers and an unfavourable betting duty regime for the Club's wagering businesses continue to challenge the Club's long term performance and competitiveness.

To address the negative impact from these underlying challenges, the Club has implemented comprehensive strategies to enhance its products and services, refresh customer facilities and carry out continuous improvements to its business operations. These strategies have led to positive results and higher customer satisfaction. Total racing turnover reached a record high of HK\$103,918 million, a 10.1% increase on last year as a result of these strategic improvements. Racing net margin reached HK\$4,424 million, higher than last year by HK\$306 million, despite a slightly lower net margin rate driven by rebates and the progressive scale in betting duty assessment.

Throughout the year, the Club maintained its strenuous efforts to revitalise racing as a product and uplift the racecourse entertainment value. Results continued to be achieved in catering to the demand of a younger clientele through new digital offerings and further development of the successful Happy Wednesday brand. In light of the growing popularity of venues at Happy Valley tailored to the needs of new generation customers, this concept was extended to Sha Tin Racecourse with the opening of "Hay Market" in January, equipped with the latest mobile technology and applications. The relaunch of Quartet in January and the offering of other exotic bet types also showed positive results during the year.

The Club has demonstrated itself to be a world-class racing brand with the success of home-trained horses in the LONGINES Hong Kong International Races and Audemars Piguet QEI Cup. Overseas, the Club won two Group 1 races on Dubai World Cup Day in March and captured both Group 1 races at the Singapore International Racing Festival in May. Despite Hong Kong's relatively small horse population, its quality of racing is amongst the best in the world. The 2013 LONGINES World's Best Racehorse Rankings feature a best-ever 21 horses from Hong Kong, trailing only the number from the USA, Australia, Great Britain and Japan. This is up from 16 in 2012 and equals the Club's highest figure set in 2011. Hong Kong also has five races included in the latest International Federation of Horseracing Authorities list of the World's Top 50 Group 1 races, which is more than either the United Arab Emirates or Japan. This remarkable record recognises the Club's continued commitment to excellence.

Group Revenue and Operating Costs (HK\$M)
集團收入及經營成本 (百萬港元)



Following approval from the Legislative Council in July 2013 for The Hong Kong Jockey Club to undertake commingling, the Club commenced Phase 1 of its implementation plan this year. The establishment of commingled pools provides unified and more stable odds between different racing jurisdictions, which eliminates the opportunities for illegal bookmakers to make use of this difference to entice bettors and conduct arbitrage activities. The first commingling arrangement started in April with a US partner. Commingling arrangements with Australia, New Zealand, Macau and Singapore are expected to be implemented in the coming season.

拜世界盃賽馬日兩項一級賽，而五月則包辦新加坡國際賽馬節兩項一級賽冠軍。雖然香港賽駒的數目較少，但香港賽馬卻是全球質素最高的地區之一。在二〇一三年浪琴表世界馬匹年終排名，香港共有二十一匹賽駒上榜，屬歷來最多，而這數目僅次於美國、澳洲、英國及日本。這較二〇一二年的十六匹有所增加，亦平了二〇一一年所創下的最高紀錄。此外，香港有五項賽事獲列入國際賽馬組織聯盟最新公佈的全球五十大一級賽排名榜，不論與阿聯酋或日本相比，均屬更多。這項優秀紀錄，是馬會一直致力追求卓越的成果。

立法會於二〇一三年七月通過批准香港賽馬會經辦匯合彩池後，馬會已於今年展開第一階段匯合彩池計劃。設立匯合彩池，可以使不同賽馬地區的賠率統一和更加穩定，從而杜絕非法莊家利用不同地區的賠率差異引誘投注人士，並且進行套戥活動。馬會已與美國夥伴合作，於今年四月首次作出匯合彩池的安排。預期在來季，馬會將會與澳洲、新西蘭、澳門和新加坡達成合作協議，設立匯合彩池。

今年是馬會經辦足球博彩業務的第十一年，年內投注額又再一次創出新高，達六百二十一億九千七百萬元，與去年相比，上升了百分之二十二點九。加上世界盃在年內最後一個月吸引了大批觀眾欣賞，因而帶動了今年的足球博彩業務。投注額得以創新高的其他原因包括提供讓球投注的賽事數目增加、有更多比賽在電視或馬會網站即時轉播，以及自實行了顧客關係管理計劃後，顧客層有所擴大。雖然顧客人數強勁增長和賽事編排均令投注額上升，但產品組合轉向較低利潤的投注方式，以致今季的毛利率較上季為低。今年的足球博彩純利總額達四十八億八千一百萬元，與去年相比，增加了六億七千五百萬元。

今年的六合彩投注額達七十九億一千萬元，亦創出歷年新高，與去年相比，增加了百分之三點七。

第三十五屆亞洲賽馬會議於今年五月在香港舉行，而馬會是今屆會議的主辦機構。亞洲賽馬會議已發展成為全球最大規模的賽馬會議，吸引到世界各地的代表出席參與。會議讓全球各地的業界領袖有機會聚首一堂，探討當前的問題和研究新策略。今年出席會議的人數屬歷年最多，接近八百名各地代表參加了共四天舉行的會議。今屆會議辦得有聲有色，盡顯馬會作為世界級賽馬機構的風範。

作為對社會負責任的僱主，馬會一直致力為員工提供最佳的工作環境，並銳意提升員工的工作表現和才能。馬會在這方面取得成效，是因為制訂了有系統的關鍵績效指標，同時建立了組織發展模式，並透過實行領導才能發展計劃加強團隊力量。馬會致力讓員工不斷進步和發展，除了提供無數學習和發展課程外，亦設立了香港賽馬會學院，提供多項在政府的資歷架構下獲認可的培訓課程，讓全體員工均有機會接受有系統的訓練。員工因而能藉此培養技能和汲取寶貴經驗，令他們在馬會的事業更上一層樓。

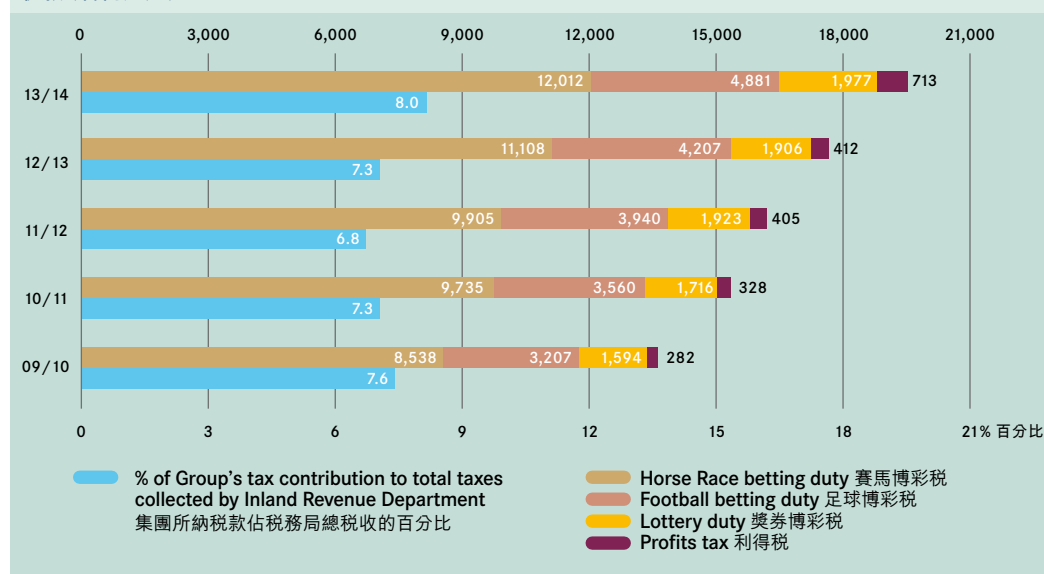
財務摘要

二〇一三/一四和二〇一二/一三財政年度，分別有八十五個和八十四個賽馬日。這是由於賽馬季度與財政年度並不相同，而這兩個馬季實際各有八十三個賽馬日。

集團本財政年度的總收入為三百二十七億一千四百萬元，與二〇一二/一三年度的二百九十九億

Football betting achieved another record high turnover of HK\$62,197 million, growth of 22.9% on last year, in the eleventh year of its operation, boosted by strong customer interest in the FIFA World Cup in the final month of the year. Also contributing to the successful result were more matches offered with Asian Handicap, an increase in the number of live matches broadcast on TV and HKJC's web live streaming platform, and growth in customer base as a result of customer relationship management programmes. Despite strong customer and fixture driven growth, the product mix shift to low-margin bet types resulted in a lower gross margin rate than last season. Total football betting net margin reached HK\$4,881 million, a HK\$675 million improvement on last year.

Tax Contribution (HK\$M)
稅款 (百萬港元)



The Mark Six turnover at HK\$7,910 million was also a record high, an increase of 3.7% over last year.

The Club was the host of the 35th Asian Racing Conference ("ARC"), held in Hong Kong in May. The ARC has developed into the largest thoroughbred racing conference in the world, drawing delegates from every corner of the globe. It provided a forum for industry leaders from around the world to meet together, to identify emerging issues and to develop new strategies. Close to 800 delegates from around the world, a record number, attended this highly successful four-day event, which showcased the Club as a world class racing organisation.

As a socially responsible employer, the Club strives to provide the best environment for its staff and uplift their performance and capabilities. This is achieved through systematic KPI setting, establishing an Organisation Development Model and building the team's strength through the Leadership Development Programme. The Club is committed to the continuous growth and development of its people. On top of providing countless learning and development initiatives, the Hong Kong Jockey Club College offers a series of training courses recognised under the Government's Qualification Framework to make systematic educational opportunities available to all Club employees. This gives them the opportunity to cultivate their skills and gain invaluable experience as they work towards advancing their careers within the Club.

Financial Highlights

The 2013/14 and 2012/13 financial years contained 85 and 84 race meetings respectively, while both racing seasons had 83 race meetings as they did not coincide with the financial years.

The Group's total revenue increased 9.2% from HK\$29,968 million in 2012/13 to HK\$32,714 million this financial year. The increase was mainly attributable to higher turnover from all three wagering businesses.

Total operating costs of HK\$8,552 million were HK\$586 million or 7.4% higher than 2012/13. In addition to general inflation and higher employment costs, the increase in operating costs was also driven by higher prize money and higher depreciation expenses from completed capital projects in the year.

In spite of the volatile financial markets, the Group was able to record a financial surplus including share of profits of financial joint ventures (excluding surplus transferred to the Contingency Fund) of

六千八百萬港元相比，增幅達百分之九點二。錄得增幅的主要原因在於，來自三項博彩業務的投注額均有所增加。

集團本年度的經營成本為八十五億五千二百萬港元，較二〇一二/一三年度高出五億八千六百萬港元，增幅為百分之七點四。經營成本上升是由於通脹及僱員成本增加所致，而年內獎金提高及已完成資本項目的折舊開支有所增加，亦推高了經營成本。

在環球金融市場波動的情況下，集團本年度仍錄得財務盈餘包括所佔財務合營公司溢利（並未包括轉撥予備用基金的盈餘）合共六億七千二百萬港元，但低於二〇一二/一三年度的九億零五百萬港元。集團的投資組合雖然難免受金融市場波動所影響，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，所以不會因某一地區或某項投資出現突然變動而受到太大影響。

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专业基金經理負責管理。由馬會庫務部管理的投資組合，以銀行存款及高信貸質素的債券為主，這些資金主要用以應付營運及流動資金的需要。由外間基金經理管理的投資組合，主要作長期資本增值之用，並投資在世界各地不同的資產類別，務求有效分散風險，爭取穩定回報。

二〇一三/一四年度，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，合共一百九十五億八千三百萬港元，約佔稅務局總稅收的百分之八。與上年度相比，本集團所付稅款總額增加了十九億五千萬港元，增幅為百分之十一點一，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四十一億一千七百萬港元，當中並未包括轉撥予備用基金的盈餘，與二〇一二/一三年度相比，減少了四千二百萬港元，減幅為百分之一。本年度撥捐予信託基金的款項達三十億港元，創下一項新紀錄，與上一財政年度相比，增加了十一億港元。於二〇一三/一四年度，信託基金批准撥款共三十六億零六百萬港元，打破歷年紀錄，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七億五千萬港元，與去年相比，增幅為百分之三點五。賽馬會會員事務有限公司透過提升產品質素和優化餐飲設施，不斷為會員提供最優質且最物有所值的美食和服務。此外，透過實行改善生產力措施，例如直接向供應商訂貨、將中央廚房的生產量提升至最高水平，以及定期更新菜譜，營運成本亦得以減低。

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，例如雙魚河鄉村會所的客房現已煥然一新，而沙田會所亦已進行改善入口及交通安排的工程。

北京會所仍然是首都最受會員及來賓歡迎的私人聚會及商務活動場地之一。在重要的贊助賽事日，本會均會安排會所的會員來港觀賞賽馬。

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十一億四千三百萬港元，當中包括由賽馬會會員事務有限公司撥入的五千五百萬港元。

HK\$672 million in 2013/14, although this is lower than the HK\$905 million surplus in 2012/13. The Group's financial portfolio, while not immune to volatility in financial markets, is globally diversified across different geographical regions and asset classes, making it less susceptible to sudden movements arising from any particular region or investment.

The financial assets of both 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 high credit quality 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.

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）



The Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK\$19,583 million in 2013/14. These payments were equivalent to 8.0% 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 11.1% or HK\$1,950 million.

The Group's net surplus for the year, excluding surplus transferred to the Contingency Fund, was HK\$4,117 million, 1.0% or HK\$42 million lower than in 2012/13. Donations to the Trust for this year's charity purposes set a new record at HK\$3,000 million, HK\$1,100 million higher than last financial year. In 2013/14, the Trust approved record high donations of HK\$3,606 million to charitable organisations to fund capital projects and agency subventions.

Membership Services

Catering revenue in the current financial year amounted to HK\$750 million, a 3.5% increase over the previous year. The Jockey Club Membership Services Limited continued to offer top quality food and services at best value for its Members by enhancing product offerings and upgrading its catering facilities. It also managed to reduce operating costs through productivity improvement measures such as direct sourcing, maximising central production kitchen output and conducting periodic menu revisions.

A number of major cyclical refurbishment projects at the clubhouses were completed to enhance customer satisfaction, such as renovation of the Chalets at Beas River Country Club, and entrance and traffic improvement work at Sha Tin Clubhouse.

Beijing Clubhouse continues to be one of the favourite venues for personal and business gatherings in the capital among Members and their guests. Racing tours to Hong Kong have been arranged on major sponsored racedays for members of the Beijing clubhouse.

The Jockey Club Membership Services Limited Development Fund, dedicated to improving membership facilities and services, stood at HK\$1,143 million this year, including a HK\$55 million appropriation from the Hong Kong Jockey Club Membership Services Limited.