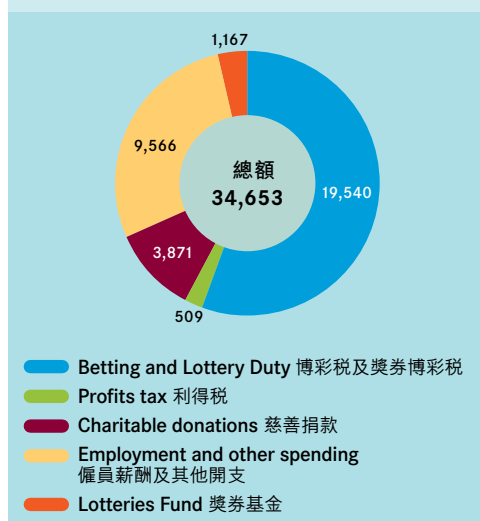


# Business Review 業務概況

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。於二〇一四/一五財政年度，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，總額為三百四十六億五千三百萬港元。

Contributions 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。

## 主要關係

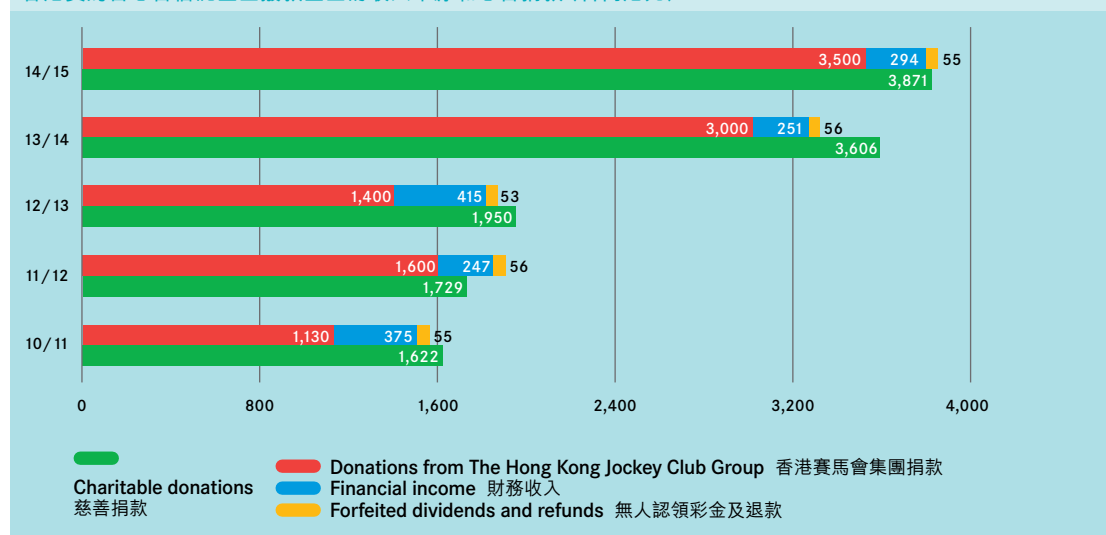
馬會除了是本港最大的體育博彩娛樂供應機構外，亦是香港社會的主要稅收來源及公益資助組織，更是重要僱主，因此本會與各界持份者均會保持良好關係。

作為全港唯一獲授權的博彩營運機構，馬會與制訂本地賭博政策的民政事務局、就發出賭博牌照事宜向民政事務局提供意見的博彩及獎券事務委員會、以及打擊非法賭博的執法機構香港警隊，均有保持密切聯繫。馬會提倡有節制博彩，並與不同單位合力宣揚此一信息，包括政府機構、顧客、員工、國際組織，以及相關社會團體，例如平和基金。獲馬會大力資助的平和基金，專為打擊由賭博衍生的社會問題而成立。

不論是顧客或會員，馬會都經常與他們保持

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 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\$34,653 million for the 2014/15 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 ("JCMSL"), 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.

## Key Relationships

Given the Club's leading role as Hong Kong's largest provider of sporting and betting entertainment, major source of tax and charity funding, and significant employer, the Club maintains extensive relationships with a wide range of stakeholders.

As the only authorised betting operator in Hong Kong, the Club maintains frequent contact with the Home Affairs Bureau ("HAB") which regulates gambling policy in the territory, with the Betting and Lotteries Commission which advises the HAB on gambling licensing, and with the Hong Kong Police, which enforces laws to combat illegal gambling. In support of its commitment to responsible gambling the Club engages with Government agencies, customers, employees, international agencies and with relevant community bodies, including the Ping Wo Fund, which is dedicated to combating gambling-related social issues and which receives substantial funding support from the Club.

With respect to its customers, including Members, the Club maintains a regular dialogue on the quality of its racing and betting entertainment and the standard of its hospitality services; indeed this dialogue is a fundamental driver of service improvement. Likewise, it engages constantly with its charity and community partners to identify current and emerging areas of need which would benefit from the Club's charitable support.

溝通，以了解賽馬博彩娛樂的質素，以及款待服務的水平是否達至他們的期望，而溝通的結果正是推動馬會提升服務水平的基礎。本著相同理念，馬會持續與慈善機構和社區團體合作，找出現時或將來可能需要支援的範疇，以便馬會撥款資助，造福更多有需要的人士。

對於供應商，馬會訂有嚴格的供應鏈管理程序，而此等程序均須遵循嚴謹的決策規則和行為準則。

在國際層面，馬會一直與多個業界組織保持聯繫，主要的組織包括亞洲賽馬聯盟(擔任主席)、國際賽馬組織聯盟(擔任亞洲區副主席)，以及世界彩票協會(擔任執行委員會成員)。藉著參與上述組織的工作，馬會可於制定國際標準、政策和協議時發揮影響力，除了造福業界之外，亦有助本身的業務發展。

### 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，從而維持及進一步鞏固馬會作為全港最大慈善公益資助機構的地位。

受全球經濟復甦緩慢及境內需求轉弱影響，香港經濟於二〇一四/一五年度增長輕微。全球通脹微弱加上境內成本壓力減退，導致消費物價通脹亦有放緩趨勢。

然而，除了宏觀經濟環境，尚有其他因素持續對馬會的長遠業績和競爭力構成影響。雖然馬會是本港唯一持牌博彩經營者，但非法外圍莊家不斷採用大幅折扣及其他手段吸引顧客，以及澳門賭場大力進行市場推廣，均會令本會的顧客繼續流失。同時，本地馬迷日漸老化、顧客生活模式因應創新科技而全面改變，以及現行博彩稅制不利本會發展，皆屬本會博彩業務所面臨的挑戰。

為緩減上述挑戰所帶來的影響，馬會近年實行各種策略，包括多項活化賽馬的措施，例如推出以客為本的服務，以及投放大量資源改善馬場設施和開發嶄新科技平台。馬會亦繼續發展足球博彩業務，務求滿足不斷增長的公眾需求。上述各種策略已帶來正面成果，令馬會收入逐漸回升，繼而讓馬會得以繳納更多稅款和增加慈善捐款，進一步回饋社會。

二〇一四/一五和二〇一三/一四財政年度，分別有八十一個和八十五個賽馬日。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。在二〇一四/一五財政年度，賽馬投注總額達一千零五十四億零六百萬元，創歷年新高，與去年相比，上升了百分之二點四。每場本地賽事平均投注額與去年相比亦上升了百分之二點七，而賽馬純利為四十四億一千二百萬元，與去年相比，減少了一千二百萬元。

由於馬會今年與更多海外匯合彩池夥伴機構(包括來自澳洲、紐西蘭、澳門、新加坡和美國的夥伴)合作，安排他們的顧客投注於香港彩池，因此來自匯合彩池夥伴機構的非本地投注額，已由二〇一三/一四財政年度的一億三千七百萬元增至二〇一四/一五年度的二十四億八千八百萬元。

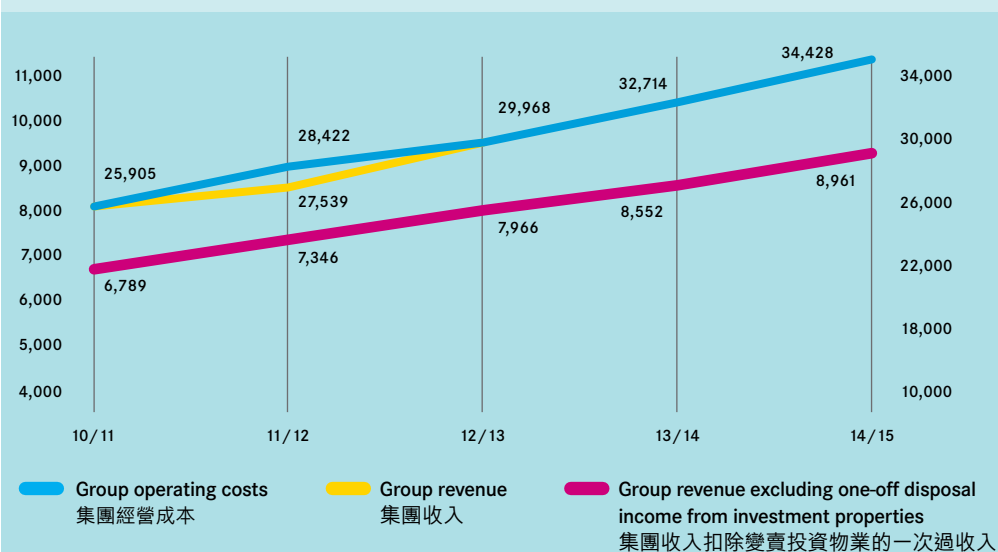
馬會不斷致力提升馬場娛樂體驗，例如藉著 Happy Wednesday 這個成功品牌，把跑馬地馬場

In terms of its suppliers, the Club has a rigorous supply chain management process, which is governed according to strict decision-making protocols and codes of conduct.

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), and World Lottery Association (Member, Executive Committee) amongst others. 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.

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

集團收入及經營成本(百萬港元)



## 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 to enable it to maintain and enhance its role as Hong Kong's top charity and community benefactor.

The Hong Kong economy grew only modestly in 2014/15 amid the slow global economic recovery and due to weakened domestic demand. Consumer price inflation followed an easing trend as a result of mild global inflation and receding domestic cost pressures.

Aside from the macro-economic environment, a number of other factors continue to have an impact on the Club's long-term competitiveness and performance. Despite being the sole licensed operator, the Club has to defend its business continuously from the deep discounting and other tactics used by illegal and unauthorised bookmakers as well as from the aggressive promotional efforts of Macau casinos. Likewise, the ageing population of local racing fans, the overall change in customer lifestyles enabled by technological innovations, and the unfavourable betting duty regime continue to challenge the Club's betting revenue.

Over recent years, the Club has implemented various strategies to mitigate the impact of these underlying challenges. These include strategies to revitalise racing through a rigorous customer-centric approach and by investing substantially in racecourse facilities and new technology platforms. The Club also continues to develop football betting to meet growing public demand. Together, these strategies have produced positive results and have steadily increased revenue, which in turn has enabled the Club to increase its return to the community through higher tax contributions and charitable donations.

There were 81 and 85 race meetings in the 2014/15 and 2013/14 financial years respectively, with both racing seasons each having 83 race meetings, as they did not coincide with the financial years. In the 2014/15 financial year, total racing turnover reached a record high of HK\$105,406 million, a 1.4% increase on last year. Average turnover per local race increased by 2.7% over the last financial year, and racing net margin was HK\$4,412 million, lower than last year by HK\$12 million.

As a result of an increase in overseas inbound commingling partners this year (including partners from

打造成週中社交娛樂熱點。根據馬場發展大綱，馬會持續投資於新設施和服務，迄今已耗資四十二億港元，並已預留二十一億港元以便進行第三期工程。第三期工程將集中回應一直以來未及滿足的需求，尤其是為馬會一些較年輕的會員與來自不同階層的賽馬公眾建造新設施。

馬會專注於世界級賽馬的策略亦繼續取得卓越成效。二〇一四年浪琴表世界馬匹年終排名，共有二十三匹香港賽駒名列榜上，創下新高。對於合共只有約一千二百匹現役純種賽駒的香港而言，如此上榜馬匹數目實屬難能可貴。此外，於二〇一四年十二月攻下浪琴表香港一哩錦標的「步步友」，在這次年終排名獲評一百二十七分，令其躋身於世界馬匹評分三甲之列，並列二〇一四年全球最佳馬匹第三名。

年內，再有四項本地賽事獲升格為國際一級賽，使香港舉辦的國際一級賽數目躍升至十項，進一步提升香港的國際聲譽。更可喜的是，香港賽駒在這十項國際一級賽中囊括九項冠軍，包括享負盛名的浪琴表香港國際賽事其中三項。至於海外方面，香港賽駒勝出四項國際一級賽，包括首次在高松宮紀念賽及聖雅尼塔短途錦標賽中奏凱，並繼二〇一三年和二〇一四年，連續第三年雄霸新加坡兩項國際一級賽冠軍。

為保持香港在全球馬壇的領導地位，馬會需要世界級訓練場地和馬房設施。鑒於現有沙田訓練設施使用率即將達至飽和，馬會早於二〇一〇年開展策略性項目，在廣東建設從化馬匹訓練中心。有關工程至今雖然因技術問題和地盤考驗而有所延誤，但在香港、廣東省和中央政府鼎力支持下，現已取得長足進展，可望於二〇一八年啟用。

足球博彩業務方面，年內投注額又再一次創出新高，達七百八十二億四千九百萬港元，與去年相比，上升了百分之二十五點八。馬會向政府繳納的足球博彩稅達五十五億九千四百萬港元，而從足球博彩業務所得的盈餘亦與之相若。由於多項主要足球錦標賽於年內舉行，吸引了大批觀眾欣賞，故令投注額創出新高。此外，馬會繼續致力拓展不同的服務，以滿足顧客對合法博彩服務和產品的需求，也是導致足球博彩業績令人鼓舞的原因之一。然而，由於產品組合轉以低利潤的玩法為主，所以今季的毛利不及上季。

本年度的六合彩獎券投注額輕微下跌百分之一點六，達七十七億八千萬港元，而馬會從中獲得的佣金總額為四億六千七百萬港元。六合彩獎券近年的投注額增長大致平穩，但因應每季的多寶/金多寶攪珠次數不同而略有差異。

今年適逢馬會成立一百三十週年，為與香港市民共享歡樂，馬會以「同心同步同進 共創更好未來」為主題，舉辦了連串特別活動。馬會於二〇一五年一月舉辦130週年賽馬日，為慶祝活動揭開序幕，其後並舉辦了多項相關展覽、節目和傳媒活動，旨在讓市民加深了解馬會在香港過往的發展中所扮演的獨特角色。其他主要慶祝活動包括由馬會呈獻及贊助的CAVALIA，這項大型國際匯演融合了頂級馬術與劇場表演藝術。此外，馬會亦於復活節期間在沙田馬場舉行了「同心同步同樂日」大型社區嘉年華活動，吸引了三萬三千名市民參加。

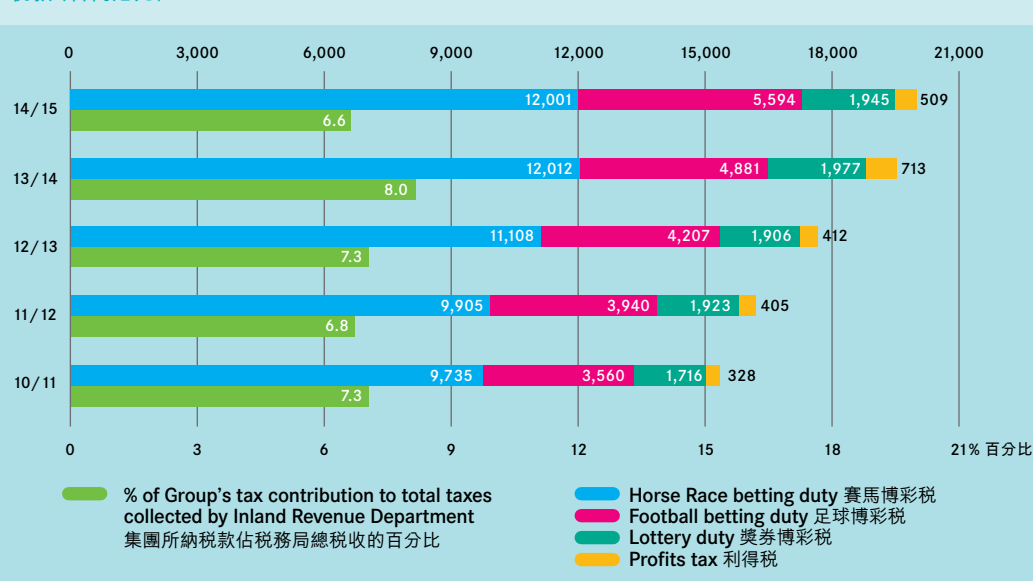
Australia, New Zealand, Macau, Singapore, and United States), the amounts of non-local bets placed by commingling partners increased from HK\$137 million in the 2013/14 financial year to HK\$2,488 million in the 2014/15 financial year.

The Club continued to focus on enhancing the racecourse entertainment experience, for example through its successful Happy Wednesday brand, which positions Happy Valley as a midweek social and entertainment “hot spot”. Investment in new venues and services also continues under the Racecourse Master Plan. In addition to the HK\$4.2 billion already spent to date, a further HK\$2.1 billion has been allocated to continue Phase 3 of the project, in which new venues will be created to address unfulfilled demand, especially to meet the needs of the Club’s younger Members and various segments among the racegoing public.

The Club’s strategic focus on world-class racing has continued to deliver outstanding results as reflected in the record 23 Hong Kong horses in the 2014 LONGINES World’s Best Racehorse Rankings. This achievement is all the more remarkable given Hong Kong’s small horse population of around 1,200 thoroughbreds. Another impressive record was established by *Able Friend*, winner of the LONGINES Hong Kong Mile in December 2014, whose end-of-season rating of 127 earned him a place among the top three internationally, being ranked as the joint third best racehorse in the world in 2014.

Hong Kong’s global reputation was further elevated by the promotion of four more local races to International Group One status, bringing its total number of International Group One races to ten. Hong Kong-trained horses won nine of these races, including three of the prestigious LONGINES Hong Kong International Races. Overseas, Hong Kong notched up four International Group One victories. These included its first wins in the Takamatsunomiya Kinen and Santa Anita Sprint Championship, as well as two International Group One victories at the Singapore International Races. These followed on from the success of Hong Kong horses in the same Singapore races in 2013 and 2014.

Tax Contribution (HK\$M)  
稅款 (百萬港元)



To maintain Hong Kong’s leading role in global racing the Club needs world-class training and stabling facilities, and with the current training facilities in Sha Tin reaching capacity the Club embarked on the strategic Conghua Training Centre project in Guangdong in 2010. Technical problems and site challenges have caused some delays, but with the support of the Hong Kong, Guangdong and Central Governments considerable progress has been made and the Club is working towards a target opening in 2018.

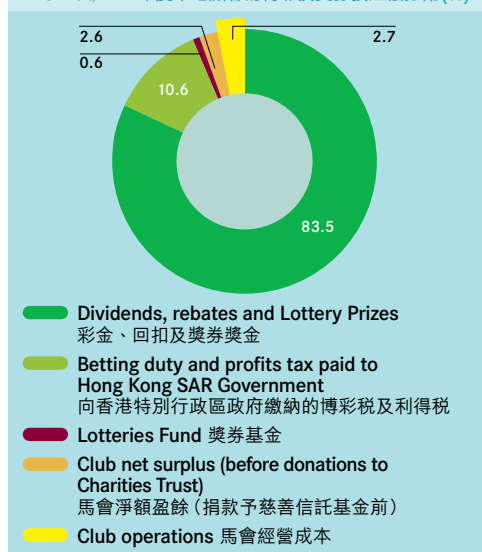
Turning to football betting, the Club achieved another record high turnover of HK\$78,249 million in 2014/15, representing an increase of 25.8% on last year. This generated HK\$5,594 million in duty payments to Government, with a similar amount returned to the Club. This encouraging performance is the result of strong customer interest following major football tournaments during the year, and also of the Club’s continuing effort to develop services to meet the demand for legal betting services and products. Nonetheless, the shift in product mix to low margin bet types resulted in a lower gross margin compared with last season.

馬會積極在各營運範疇建立可持續發展文化，並已就減碳、節能、資源保護和廢物管理訂立目標。為貫徹可持續發展的理念，馬會已在高效節能系統、綠色建築、綠色天台、資訊科技方案、環保辦公室等方面作出重大投資。馬會的供應商均須遵守一套有關其業務運作和環保習慣的可持續發展指引。同時，馬會亦實行連串計劃以提高員工的環保意識，以及鼓勵他們參與可持續發展行動。

作為對社會負責任的僱主，馬會一方面致力為員工提供最佳的工作環境，讓他們有機會作個人發展，另一方面亦在會內建立積極求進的考績文化以配合馬會的目標。馬會藉著組織發展模式和領導才能發展計劃，制訂有系統的關鍵績效指標，同時加強團隊的職能。為鼓勵員工不斷學習和發展，馬會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。

馬會亦有對工作環境作出投資。位於沙田馬場的沙田通訊科技中心已於二〇一五年六月啟用，若干核心運作單位得以匯聚於一個更優質的辦公室環境。各單位現正陸續遷入大樓，包括馬會的主要電話投注中心、綜合顧客服務中心、馬會各大資訊科技部門及廣播部，而香港賽馬會學院的校舍則會設於大樓頂層。

**Distribution of Betting and Lottery Amounts Wagered by Local Customers, 2014/15 (%)**  
二〇一四/一五年度本地顧客的博彩及獎券投注額分配(%)



## 財務摘要

集團本財政年度的總收入為三百二十七億一千四百萬港元，與二〇一三/一四年度的三百四十四億二千八百萬港元相比，增幅達百分之五點二。錄得增幅的主要原因在於，賽馬及足球博彩業務的投注額均有所增加。由於收入錄得增長，今年的純利和佣金收入達一百零四億七千三百萬港元，與二〇一三/一四年度相比，增幅達百分之七點一。

集團本年度的經營成本為八十九億六千一百萬港元，較二〇一三/一四年度高出四億零九百萬港元，增幅為百分之四點八。經營成本上升主要是由於通脹及僱員成本增加所致，而年內已完成資本項目的折舊開支有所增加，亦推高了經營成本。

The Mark Six turnover in 2014/15 showed a slight 1.6% decrease to HK\$7,780 million, generating commission of HK\$467 million for the Club. The turnover growth in the Mark Six Lottery has remained largely flat in recent years with seasonal variations linked to the number of jackpots/snowballs.

This year was the Club's 130th Anniversary year, and under the theme of "Riding High Together for a Better Future", a series of special events was organised to share the Club's achievements with Hong Kong people. The celebrations were launched at the 130th Anniversary Raceday in January 2015, and was followed by exhibitions, events and media programmes to raise awareness of the unique role the Club has played in the city's development. Other highlights included CAVALLIA, an international equestrian theatrical show which the Club brought to Hong Kong as the presenting sponsor, as well as The HKJC Community Festival held at Sha Tin Racecourse over Easter, which attracted a capacity crowd of 33,000.

The Club is strongly committed to building sustainable practices into every aspect of its operations and has established targets for carbon reduction, energy saving, resource conservation and waste management. In support of this, the Club has invested heavily in energy-efficient systems, green buildings, green roofs and IT solutions, as well as in environmental-friendly office renovations. Club suppliers are expected to follow a set of sustainability guidelines covering their business and environmental practices, while a number of initiatives have been implemented to enhance green awareness among Club employees and to encourage their involvement in the sustainability drive.

As a socially responsible employer the Club strives to provide the best possible environment for its staff, enabling them to develop themselves personally while also building a positive and capable performance culture in support of the Club's goals. Systematic KPIs are set and performance capabilities enhanced via an Organisation Development Model and a Leadership Development Programme. Spearheading the Club's learning and development drive is the Hong Kong Jockey Club College, which also provides training courses recognised under the Government's Qualification Framework.

The Club also invests in the working environment. The Sha Tin Communications and Technology Centre at Sha Tin Racecourse, which opened in June 2015, brings together a number of core operations within an improved office environment. When fully occupied the building will accommodate the Club's main Telebet Centre, an Integrated Call Centre, the Club's main IT functions, the Broadcasting Department, and the Hong Kong Jockey Club College, which will occupy a rooftop campus.

## Financial Highlights

The Group's total revenue increased 5.2% from HK\$32,714 million in 2013/14 to HK\$34,428 million this financial year. The increase was mainly attributable to higher turnover from horse race and football betting. Net margin and commission of HK\$10,473 million was 7.1% higher than 2013/14, driven by the revenue increase.

Total operating expenses of HK\$8,961 million were HK\$409 million or 4.8% higher than last financial year, primarily driven by general inflation and higher employment costs, as well as by the increase in depreciation following completion of capital projects during the year.

In spite of the volatile financial markets, the Group recorded a financial surplus (excluding the surplus from the Contingency Fund) of HK\$832 million in 2014/15, HK\$160 million higher than the surplus achieved in 2013/14. 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 provided by 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 Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK\$20,049 million in 2014/15. These payments were equivalent to 6.6% of the total taxes collected by the Inland Revenue Department. Due to higher turnover and revenues, the Group's total tax contribution over the past year increased by 2.4% or HK\$466 million.

The Group's net surplus for the year, excluding the surplus from the Contingency Fund, was HK\$5,031 million, 22.2% or HK\$914 million higher than last financial year. Appropriations to the Trust were HK\$3,500 million, HK\$500 million higher than in the last financial year. In 2014/15, the Trust approved record high donations of HK\$3,871 million to charitable organisations.

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（並未包括備用基金投資的盈餘）合共八億三千二百萬港元，與二〇一三/一四年度相比，增加一億六千六百萬港元。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。

二〇一四/一五年度，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，合共二百億四千九百萬港元，約佔稅務局總稅收的百分之六點六。與上年度相比，本集團所付稅款總額增加了四億六千六百萬港元，增幅為百分之二點四，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五十億三千一百萬港元，當中並未包括備用基金投資的盈餘，與二〇一三/一四年度相比，增加了九億一千四百萬港元，增幅為百分之二十二點二。本年度的慈善撥款達三十五億港元，與上一財政年度相比，增加了五億港元。於二〇一四/一五年度，信託基金批准撥款共三十八億七千一百萬港元，打破歷年紀錄，用以資助各慈善機構。

## 會員事務

本財政年度的餐飲服務收入為七億八千三百萬港元，與去年相比，增幅為百分之四點四。面對款客服務業的激烈競爭，賽馬會會員事務有限公司繼續提升服務和產品質素，以及優化餐飲設施，藉以為會員帶來最佳的體驗。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，本年度的營運成本亦得以減低。

為應付日後的增長需要和滿足會員的需求，賽馬會會員事務有限公司已於去年展開跑馬地會所的擴建工程。有關計劃將可為馬會的品牌和聲望增值，並可創造額外的空間。此外，本會已藉著有系統的研究掌握會員的需要，而擴建計劃將可提供更多元化的設施以滿足不同年齡會員的期望。位於山光道的舊馬房已於二〇一四年十月開始清拆，以配合會所的擴建工程；地盤平整和奠基工程、設計工作和租約修訂手續將陸續展開。

設立北京會所，是馬會踏足中國大陸的策略性第一步。自二〇〇八年開幕以來，北京會所已成功在國內建立馬會的品牌，目前擁有超過九百名會員，他們均為人脈廣博的人士。北京會所一直致力在款客業樹立典範，為居於香港和國內的會員提供卓越的服務。由於國內現時厲行節儉，北京的款客業年內亦難免受到不良影響。為減輕所受影響，會所一直努力提供優質服務，並實行生產力改善計劃以減低營運成本，務求不斷提高餐飲及住宿服務的收入。

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十一億九千八百萬港元，當中包括由賽馬會會員事務有限公司撥出的四千四百萬港元。

## Membership Services

Catering revenue in the current financial year amounted to HK\$783 million, a 4.4% increase over last year. In the face of severe competition in the hospitality and service industry, JCMSL continues to strengthen the quality of its service delivery, enhancing product offers and upgrading its catering facilities to provide the best possible experience to Members. JCMSL also succeeded in reducing its operating costs this year through productivity improvement measures including direct sourcing, maximising central production kitchen output, and through conducting periodic menu revisions.

To address future growth and to provide for Members' needs, JCMSL began work on a major new extension to Happy Valley Clubhouse last year. The extension will add value to the Club's branding and prestige, create additional capacity, and provide a more diverse range of facilities to meet the expectations of Members of all ages, as identified by a systematic study of Members' needs. Demolition of the old stable block at Shan Kwong Road to facilitate the clubhouse extension has started in October 2014, site formation and foundation work, detailed design and formalisation of the lease modification will follow.

The Beijing Clubhouse ("BJCH") was the Club's first strategic move into Mainland China, and since its opening in 2008 has successfully established the Club's brand there. BJCH has a current membership of over 900 well-connected individuals and continues to set the standard for hospitality excellence for both Hong Kong and Mainland based Members. During the year, the hospitality industry in Beijing was again adversely affected by the austerity drive in Mainland China. To mitigate the impact, BJCH continues to drive catering and accommodation revenue through its proven quality and service, as well as through productivity improvement initiatives to lower operating costs.

The JCMSL Development Fund, dedicated to improving Membership facilities and services, stood at HK\$1,198 million this year, including a HK\$44 million appropriation from JCMSL.

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）

