

## BUSINESS REVIEW

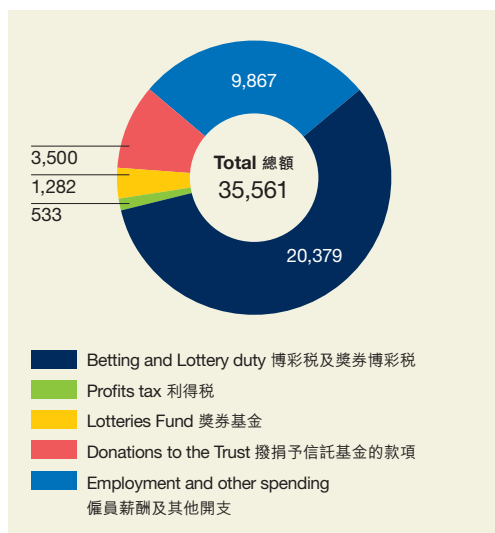
### 業務概況

香港賽馬會（「馬會」）是一家致力造福香港社會的非牟利機構。藉著結合世界級賽馬及馬場娛樂、會員事務、有節制博彩，以及慈善與社區貢獻的綜合營運模式，馬會得以為香港經濟及社會發展作出重大貢獻。

馬會是全港納稅最多的機構，二〇一五/一六年度所付稅款合共二百零九億港元，創下歷年新高。馬會亦是全球最大慈善資助機構之一，每年均把所得盈餘用以資助香港慈善公益計劃。香港賽馬會慈善信託基金（「信託基金」）於二〇一五/一六年度批准撥款達三十九億港元資助了二百一十五個慈善公益項目，創下歷年最高紀錄。馬會亦是全港最大僱主之一，僱有超過二萬二千名全職及兼職員工。

### 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

馬會是一家非牟利組織；同時亦屬一家擔保有限公司，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組織，主要致力資助本港的慈善機構和社區項目。

### 主要關係

馬會以非牟利模式經營，由經選舉產生的董事局管治，沒有股東。各位董事均為義務任職，並且來自各行各業，富於社會經驗。

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，自一九七三年起亦獲授權獨家經營場外賽馬博彩服務，並自一九七五年起獲授權經營六合彩獎券。二〇〇三年，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與博彩及獎券事務委員會按照博彩稅條例和博彩稅規例磋商後發出及監管。

馬會提倡有節制博彩，為支持此項政策，馬會與

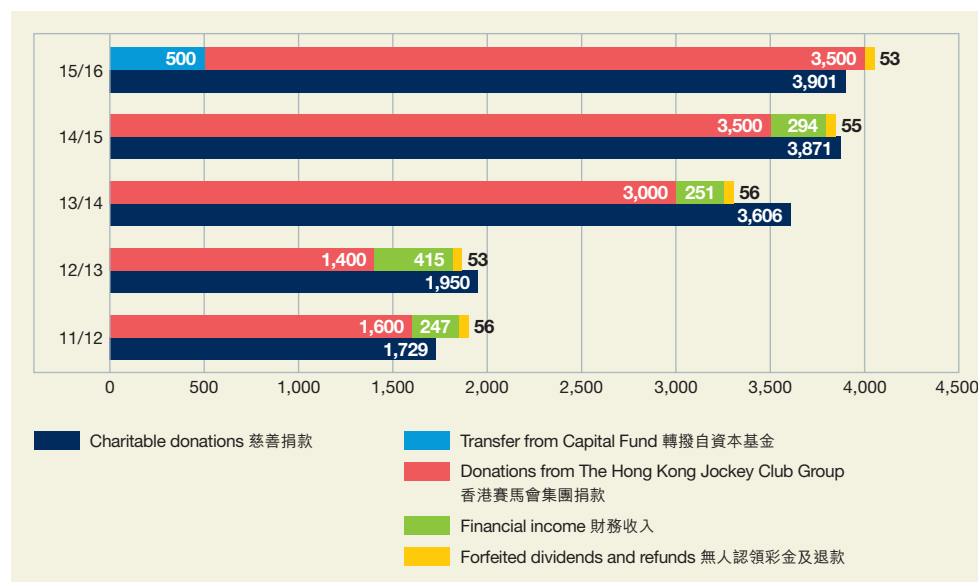
The Hong Kong Jockey Club (the “Club”) is a not-for-profit enterprise dedicated to the betterment of Hong Kong. Through its integrated business model of world-class racing and racecourse entertainment, membership, responsible wagering, and charities and community support, the Club is able to contribute, very significantly, to the economic and social development of Hong Kong.

The Club is Hong Kong’s largest single taxpayer, contributing a record HK\$20.9 billion in 2015/16. It is also one of the world’s largest charity donors, each year allocating surplus funds to charitable and community projects in Hong Kong. In 2015/16, The Hong Kong Jockey Club Charities Trust (the “Trust”) donated a record HK\$3.9 billion to 215 charitable and community projects. The Club is also one of Hong Kong’s largest employers, with over 22,000 full-time and part-time staff.

### 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 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 Trust is a public charity and is primarily engaged in supporting charitable organisations and community projects in Hong Kong.

### KEY RELATIONSHIPS

The Club operates as a not-for-profit organisation without shareholders, being governed by an elected Board of Stewards who possess a wide cross-section of business and community experience and serve without remuneration.

In line with the Government’s policy of meeting the 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, pursuant to the Betting Duty Ordinance and Betting Duty Regulation.

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. The Club also supported the Government to establish the Ping Wo Fund in 2003, an independent body which

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沉迷賭博及參與非法賭博。此外，馬會亦於二〇〇三年支持政府成立平和基金；該基金獨立運作，為打擊由賭博衍生的問題而資助相關的預防及補救措施。

鑒於馬會所肩負的角色涵蓋多個範疇，除了是全港最大的體育及博彩娛樂供應機構外，亦是香港稅收及慈善捐款的主要來源，更是著名的會員制會社和主要僱主，故此香港大部分市民和機構均可視為馬會的權益人。馬會的主要權益人包括顧客、會員、員工、供應商、政府部門、本地社區團體、各區議會，以及傳媒。通過不同的慈善和社區工作，馬會亦與各個政府及非政府組織緊密連繫。

在國際層面，馬會藉著亞洲賽馬聯盟（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）之會員身份與業界保持聯繫。藉著參與上述組織，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。

二〇一五/一六年度，全球金融市場波動，經濟增長放緩，並且是自二〇〇九年以來增長最慢的一年。因此，香港經濟亦只有輕微增長，而來港旅客減少，亦對經濟構成壓力。然而，儘管整體經濟放緩，勞動市場仍大致保持穩定。中期展望，香港經濟可能要面對具挑戰及不穩定的外圍環境。

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。當中包括非法及未獲授權博彩全球化（包括賽馬對賭）、與澳門賭業的競爭越趨激烈、馬迷人口日漸老化、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等因素，均令本會博彩收入備受挑戰。

在此不甚理想的情況下，本馬季賽馬投注總額下跌百分之一點七，合共一千零六十一億四千二百萬港元。然而，馬會仍為政府帶來一百二十一億三千四百萬港元稅款收入。馬會繼續提倡有節制博彩及為顧客提供最佳博彩娛樂。

馬會亦繼續致力發展世界級賽馬及娛樂業務。各項措施包括提高賽駒質素，以及提升馬場、場外投注處及網上顧客的體驗，從而提升賽馬體驗。橫跨多年的馬場發展大綱亦繼續把兩個馬場打造成世界級體育娛樂中心；二〇一五/一六年度，五個全新及翻新設施已投入服務，以滿足顧客的不同需要。此外，馬會更推行一系列市場推廣計劃，包括把Happy Wednesday品牌升級，近年已成功把賽馬定性為城中時尚社交娛樂活動。

另一有增長潛力的業務範疇是匯合彩池。自兩年前推出匯合彩池以來，馬會的海外合作夥伴現已增至十三個，其中兩個新夥伴於今個馬季加入。匯合彩池的投注額，首季為一億五千二百萬港元，二〇一四/一五年度馬季已增至二十六億四千四百萬港元，而二〇一五/一六年度馬季更增至三十四億七千七百萬港

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 betting 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, suppliers, Government departments, local community bodies, District Councils and the media. It also has extensive relationships with various governmental and non-governmental bodies through its charitable and community works.

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.

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

The Hong Kong economy grew modestly in 2015/16, impacted by financial volatility and the slowdown in the global economy, which experienced its slowest growth since 2009. The decline in inbound tourism also added pressures. The labour market stayed largely stable, notwithstanding the slower growth in the overall economy. Over the medium term, the Hong Kong economy will likely be confronted with a challenging and unsteady external environment.

Aside from the macro-economic environment, a number of other factors continue to impact on the Club's long-term competitiveness and performance. These include the globalisation of illegal and unauthorised betting, including betting exchanges on racing, intensifying competition from Macau's gaming industry, the ageing population of racing fans, the overall change in customer lifestyles enabled by technological innovations, and the unfavourable betting duty regime that continues to challenge the Club's betting revenue.

In this less favourable context, racing turnover for the full racing season declined by 1.7% this year to HK\$106,142 million but still generated HK\$12,134 million in tax payments to the Government. The Club nonetheless continued to serve its customers by providing responsible and best-in-class wagering entertainment.

The Club also continued to focus on developing the world-class quality of its racing and entertainment. This included focusing on improving the racing experience, in terms of both the quality of the horses on the track and the customer facilities at the racecourse, at betting branches and online. The multi-year Racecourse Master Plan continued to transform the two racecourses into centres of world-class sporting entertainment, with five new and renovated venues opening in 2015/16 to serve the differentiated needs of customers. These, coupled with a full spectrum of marketing initiatives, including the strengthening of the Happy Wednesday Brand, have successfully positioned racing as a social and lifestyle based entertainment experience in the city in recent years.

Another promising area of growth has been commingling. Since its launch two years ago, commingling has grown to encompass 13 overseas partners, including two new partners this racing season. Commingling turnover grew from HK\$152 million in the first season to HK\$2,644 million in 2014/15 and further grew to HK\$3,477 million in the 2015/16 racing season. This success illustrates the significant interest in and attractiveness of Hong Kong racing overseas, driven by the quality and competitiveness of the Club's racing product, the depth of its wagering pool, and the Club's reputation for integrity.

There were 84 and 81 race meetings in the 2015/16 and 2014/15 financial years respectively, with both racing seasons having 83 meetings as they did not coincide with the financial years. From next season, following approval from the Hong Kong SAR Government, there will be five additional weeknight race meetings and eight additional simulcast days.

The Club's strategic focus on world-class racing has continued to deliver outstanding results, including at the elite world level. All 10 of the Club's eligible races made the World's Top 100 Group 1 Races in 2015, with the Audemars Piguet QEI Cup a prominent ninth. Likewise a record-matching 23 Hong Kong horses were listed in the 2015 LONGINES World's Best Racehorse Rankings. This

元。匯合彩池業務取得成功，證明海外馬迷對香港賽馬有很大興趣，對他們而言，香港賽事甚具吸引力。這是由於馬會推出的賽馬產品質素及競爭力兼備、投注彩池龐大，以及在馬會誠信方面聲譽昭著。

二〇一五/一六和二〇一四/一五財政年度，分別有八十四個和八十一個賽馬日。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。馬會已獲香港特區政府批准，由下個馬季開始，增加五次週中夜賽及八次越洋轉播賽事日。

馬會專注於世界級賽馬的策略亦繼續取得卓越成效，包括在國際頂級水平賽事創下佳績。二〇一五年在香港舉行的十項國際一級賽，悉數名列全球百大一級賽年終排名榜，其中愛彼女皇盃的排名更攀升至第九位。二〇一五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，平了二〇一四年創下的新高紀錄。雖然香港合共只有約一千二百匹賽駒，僅佔全球現役純種賽駒總數約百分之零點七，但仍能取得上述佳績，實屬難能可貴。此外，由二〇一六/一七年度馬季開始，香港獲升格為國際賽事編錄標準及國際賽事統計冊的第一部分賽馬地區，該季在香港舉行的其中十七項分級賽將獲提升至國際賽級別，進一步確認香港在全球馬壇所佔地位。

年內，馬會除了專注推動世界級賽馬外，亦銳意開拓賽馬相關科技。馬會現正研發新一代的顧客資訊及投注系統，並繼續採用先進的賠率計算科技。緊接上年度馬季成功推出四連環及四重彩合併彩池，今季則首推組合獨贏玩法，讓顧客可在獨贏彩池內以另一種方式揀選勝出馬匹。

為保持香港在全球馬壇的領導地位，並回應會員對養馬的需求，馬會現正在廣東建設從化馬匹訓練中心。有關計劃年內取得良好進展，包括已成功試驗跨境運送馬匹。從化馬匹訓練中心經特別設計，提供廣闊的空間、先進的設施及多類型訓練跑道，包括一條上斜跑道，有助將馬會的訓練設施提升至世界級水平，並同時提供急需的現役馬匹休養休息及復康專用設施。中心將於二〇一八年開始運作。

足球博彩業務方面，馬會於二〇〇三年獲授權提供受規管的足球博彩服務，至今已成為全球最大且最成功的體育博彩經營機構之一。馬會提供足球博彩服務的主要目標，是打擊非法及離岸莊家，以及防止本屬於香港社會的金額被蠶食。

馬會藉著研創具競爭力的產品和增加轉播足球賽事的數目，成功把本地對足球博彩的需求納入可信賴及合法的渠道。馬會同時致力提供高質素的顧客服務及資訊內容，以滿足顧客需求。鑒於大量顧客均轉而使用電子平台，馬會已運用科技透過互聯網及手機應用程式增強顧客體驗。

年內，足球博彩的投注額又再一次創出新高，達八百六十七億九千五百萬港元，與去年相比，上升了百分之十點九，並佔總投注額的百分之四三點一。馬會向政府繳納的足球博彩稅達六十億港元，而從足球博彩業務所得的盈餘亦與之相若。足球博彩投注額得以上升，是因為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的需求。

為慶祝六合彩獎券創辦四十週年，馬會於二〇一六年三月舉行「六合彩40週年金多寶」攪珠，該期攪珠的金多寶達七千五百萬港元，屬歷來最高金額。

was accomplished despite Hong Kong having only around 1,200 horses, or approximately 0.7% of the world's thoroughbred racehorses in training. As a further mark of recognition, Hong Kong has been promoted to Part I of the International Cataloguing Standards and International Statistics Book from next season, with 17 pattern races in Hong Kong upgraded to international status for 2016/17.

Alongside the focus on world-class racing is an equally strong focus on technology. The Club is currently developing its next generation customer information and wagering system, and has also continued to use advanced odds calculation technology. Following the success of the merged pool for the First 4 and Quartet last year, this season it launched Composite Win, which provides an alternative way to pick winning horses in the Win pool.

To maintain Hong Kong's leading role in global racing and to meet the demand for horse ownership, the Club is currently constructing the Conghua Training Centre in Guangdong. Good progress has been made this year, including a successful trial of the cross-border movement of horses. The design of the Conghua Training Centre with ample space, state-of-the-art facilities and different training tracks including an uphill gallop will help to upgrade training facilities to a world-class standard and will provide urgently needed and dedicated spelling and rehabilitation facilities. The site is due to commence operations in 2018.

Turning to football betting, since being authorised to offer regulated football betting in 2003, the Club has become one of the world's largest and most successful sports betting operators. The main objective of the Club's football betting service is to combat illegal and offshore bookmakers and to prevent the siphoning of money from the Hong Kong community.

Through developing competitive products and expanding coverage of football matches, the Club has successfully directed local demand for football betting to trustworthy and legitimate channels. The Club has also made a great effort to provide high-quality customer service and information content to meet customer needs. In view of the significant migration of customer demand to digital platforms, the Club has been making use of technology to improve the customer experience via internet and mobile applications.

During the year, the Club achieved another record high football turnover of HK\$86,795 million, representing an increase of 10.9% over last year and accounting for 43.1% of total amounts wagered. This generated HK\$6 billion in tax payments to the Government, with a similar amount returned to the Club. This upward trend was driven by the Club's continuing effort to develop products to meet the demand for legal betting services.

To celebrate the 40th anniversary of the Mark Six lottery, the Club held the Mark Six 40th Anniversary Snowball in March 2016, carrying the highest-ever snowball of HK\$75 million. This drew a strong public response and generated total turnover of HK\$446 million, a record high in Mark Six history.

The Trust's allocations to charities achieved a new record of HK\$3.9 billion, the third year in a row that they have exceeded the HK\$3 billion mark. While the Trust's commitment to supporting a broad range of community needs remains as strong as ever, it is also currently pursuing three specific areas of focus, namely enhancing youth development, improving elderly care and promoting sports.

The Club is strongly committed to reducing its environmental impact. In support of this, the Club is focusing on reducing carbon emissions, improving energy efficiency and reducing and recycling waste materials. The Club has invested in energy-efficient systems and IT solutions as well as environment-friendly office renovations. Suppliers are expected to follow a set of sustainability guidelines, while efforts have also been made to enhance the green awareness of the Club's employees. More details regarding the Club's performance are provided in the Environment section of this Annual Report.

The Club, through its wholly-owned subsidiaries, is licensed by the Government to provide betting services on horse racing, football and the Mark Six lottery pursuant to the Betting Duty Ordinance and Betting Duty Regulation. 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 such as money laundering. Embracing the highest standards for responsible gambling, in March 2015, the Club was for the second time granted the highest attainable Level 4 accreditation under the Responsible Gambling Framework of the World Lottery Association ("WLA"). The Club is also committed to preventing its operations from being used for money laundering and has an Anti-Money Laundering



市民反應非常熱烈，總投注額推高至四億四千六百萬港元，為六合彩有史以來最高紀錄。

信託基金年內的慈善撥款達三十九億港元，創歷年新高，亦是連續第三年金額超逾三十億港元。一如以往，信託基金致力照顧社會各階層的需要，現更特別重視三大範疇，包括促進青年發展、改善長者服務和推廣體育。

馬會銳意減少本身對環境的影響。為支持環保，馬會現正專注於減少碳排放、改善能源效益，以及減少和循環再用廢料。馬會已在高效節能系統、資訊科技方案和環保辦公室等方面作出投資。馬會的供應商均須遵守一套可持續發展指引；同時，馬會亦積極提高員工的環保意識。關於馬會在這方面所取得的成果，詳見本年報有關環境的章節。

馬會透過其全資擁有附屬公司獲政府發牌，並按照博彩稅條例和博彩稅規例提供賽馬、足球及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、非法賭博及洗黑錢等相關罪行的禍害。馬會奉行最高水平的有節制博彩措施，因而於二〇一五年三月第二次獲得世界彩票協會的有節制博彩架構內最高第四級認證。馬會亦致力防止其業務被利用作為洗黑錢的途徑，並已參考國際認可財務行動專責小組建議及業內最佳範例制訂反洗黑錢政策及架構。

馬會僱有約二萬二千名全職及兼職員工，定然致力成為關心員工和負責任的僱主。因此，馬會支持並推動工作環境多元化，同時提供有益身心的活動計劃，以鼓勵員工在工作與生活兩者之間取得適當的平衡。馬會亦藉著培養員工的領導才能和挽留人才措施，確保業務能夠長期增長並持續發展。為鼓勵員工不斷學習和尋求發展，馬會設立了香港賽馬會學院，透過正式訓練、電子教習和外間研修等途徑，為員工提供各式各樣的學習機會。

根據防止賄賂條例，馬會列屬公共機構，因此所有全職及兼職員工均須遵守一份確認員工守則的聲明，員工守則已列明例如收受賄賂及利益抵觸所涉及的風險。員工亦須接受關於資料保安、資料保密和防止貪污措施的訓練。

## 財務摘要

集團本財政年度的總收入為三百六十億零九百萬港元，與二〇一四/一五年度度的三百四十四億二千八百萬港元相比，增幅達百分之四點六。錄得增幅的主要原因在於，足球博彩和獎券業務的投注額均有所增加，以及年內出售物業帶來一筆過的收入。由於收入錄得增長，今年的純利和佣金收入達一百零九億七千五百萬港元，與二〇一四/一五年度相比，增幅達百分之四點八。

集團本年度的經營成本為九十六億四千二百萬港元，較上個財政年度高出六億八千一百萬港元，增幅為百分之七點六。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。

馬會繼續對經營資產及新科技平台作出重大投資，以滿足不斷增長的公眾需求，以及改善資產狀況。於本財政年度，集團的成本支出總額為二十六億五千九百萬港元，與上年度相比，增加了四千四百萬港元。

由於環球金融市場波動，集團本年度錄得淨財務

(“AML”) policy and framework, which makes reference to the internationally recognised Financial Action Task Force recommendations and industry best practice.

With a total full-time and part-time workforce of around 22,000, the Club is committed to being a caring and responsible employer. It supports and promotes diversity in the workplace and provides corporate wellness programmes to encourage staff to adopt a healthy work-life balance. Leadership capability building and talent retention help ensure the long-term growth and sustainability of the Club's operations. Spearheading the Club's learning and development drive is The Hong Kong Jockey Club College, which provides a variety of learning opportunities through formal training, e-learning and external learning opportunities.

The Club is designated as a public body under the Prevention of Bribery Ordinance and all full and part-time employees are required to adhere to a Code of Conduct which highlights potential areas of risk such as procurement and conflict of interest. They also receive training in data security, data privacy and anti-corruption measures.

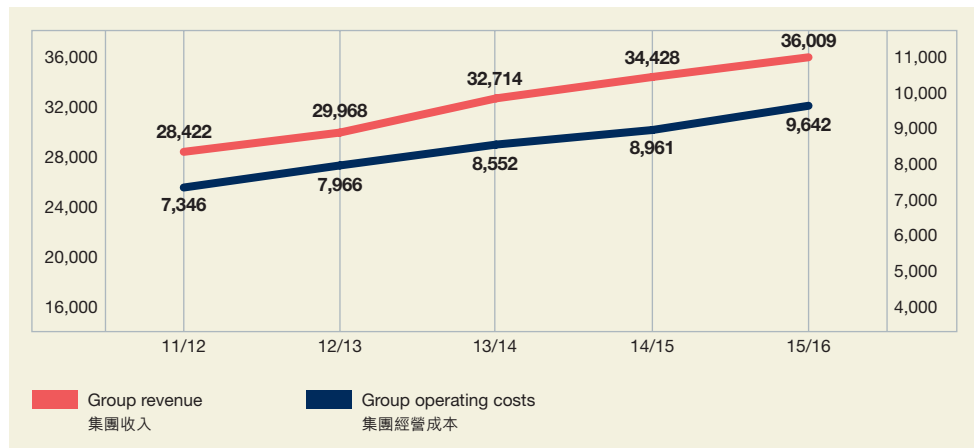
## FINANCIAL HIGHLIGHTS

The Group's total revenue increased by 4.6% from HK\$34,428 million in 2014/15 to HK\$36,009 million this financial year. The increase was mainly attributable to higher amounts wagered on football betting and the lottery, together with the effect of a one-off gain from sale of properties during the year. Net margin and commission of HK\$10,975 million was 4.8% higher than 2014/15, driven by the revenue increase.

Operating costs of HK\$9,642 million were HK\$681 million or 7.6% 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.

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

集團收入及經營成本(百萬港元)



The Club continued to invest substantially in operating assets and new technology platforms to meet growing public demand and to improve asset health. During the financial year, the total capital expenditure of the Group was HK\$2,659 million, an increase of HK\$44 million on last year.

As a result of volatile financial markets, the Group recorded net financial costs of HK\$933 million in 2015/16. 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 not significantly 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

成本合共九億三千三百萬港元。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。該委員會定期審閱及批准所有投資政策，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。

二〇一五/一六年度，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，合共二百零九億一千二百萬港元，約佔稅務局總稅收的百分之七點二。與上年度相比，本集團所付稅款總額增加了八億六千三百萬港元，增幅為百分之四點三，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三十六億三千九百萬港元，當中並未包括備用基金投資的盈餘/虧損及向信託基金的捐款，與上一財政年度相比，減少了十三億九千二百萬港元，減幅為百分之二十八。

為支持慈善項目和受惠機構，集團致力確保資助金額穩定。集團為資助金額提供具透明度的計算基礎，並考慮到其主要賽馬及博彩業務的表現，已採用除稅後經營盈餘以決定集團向信託基金捐款的金額，而除稅後經營盈餘與集團的業績掛鉤，且不包括出售物業帶來的收入及投資回報，所以是計算捐款金額的較穩定基礎。這方法有別於集團以往以除稅後淨盈餘作為基礎的做法，因為除稅後淨盈餘包括投資回報，容易受到金融市場波動的影響。集團年內的除稅後經營盈餘達三十九億五千六百萬港元，當中不包括出售物業帶來的收入及投資回報。

本年度的慈善撥款達三十五億港元，約佔集團的除稅後經營盈餘百分之八十八，較上年度的百分之八十四增加了，而除稅後經營盈餘不包括出售物業帶來的收入及投資回報。於二〇一五/一六年度，信託基金批准撥款共三十九億零一百萬港元用以資助各慈善機構，打破歷年紀錄。

### 會員事務

本財政年度的餐飲服務收入為七億九千萬港元，與去年相比，增幅為百分之零點九。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透過馬主服務、馬場及會所款客服務，以及生活品味活動，為會員帶來頂級體驗。此外，賽馬會會員事務有限公司勵行提高生產力措施，包括直接向供應商訂貨和將中央廚房的生產量提升至最高水平。

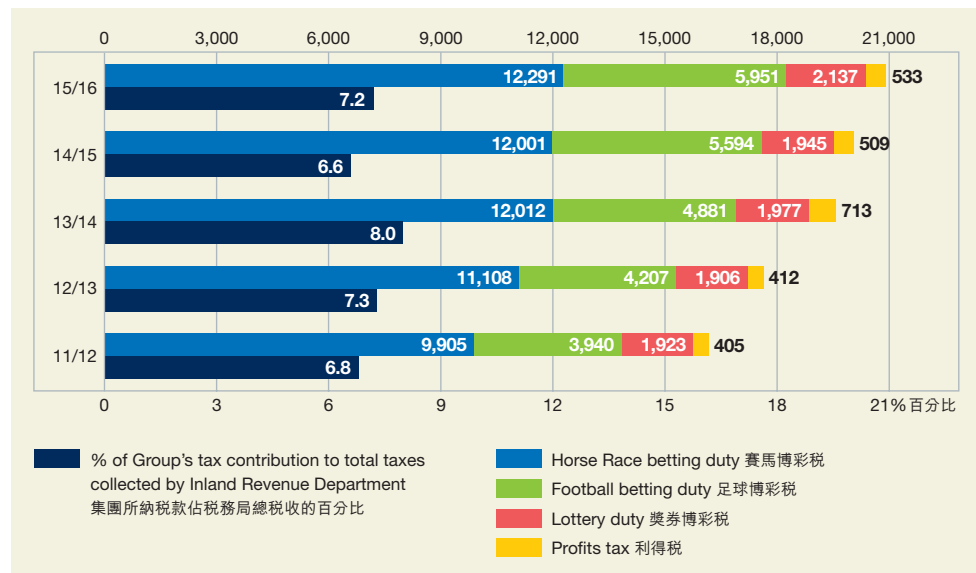
為應付日後的增長需要，並為會員提供更多元化的服務和消閒設施，賽馬會會員事務有限公司已於二〇一四/一五年度展開跑馬地會所的擴建工程。有關計劃進展順利，現正進行地盤平整和奠基工程。

北京會所提供優質的服務和產品、擁有獨特的賽馬傳統，而且肩負惠澤社群的角色，因而廣受讚譽。北京會所繼續致力在款客業樹立優良典範，為居於香港和內地的會員提供卓越的服務。

betting duty, lottery duty and profits tax) of HK\$20,912 million in 2015/16. These payments were equivalent to 7.2% of the total taxes collected by the Inland Revenue Department. Due to higher amounts wagered and revenues, the Group's total tax contribution over the past year increased by 4.3% or HK\$863 million.

### Tax Contribution (HK\$M)

稅款 (百萬港元)



The Group's net surplus for the year, excluding the surplus / deficit from the Contingency Fund and donations to the Trust, was HK\$3,639 million, 28% or HK\$1,392 million lower than last financial year.

In supporting its charitable projects and beneficiaries, the Group aims to ensure that its funding is steady and stable. In order to provide a transparent basis for this, and taking into consideration the performance of its core racing and wagering businesses, the Group has adopted operating surplus after tax for determining its donations to the Trust. Being linked to the Group's operating performance, and excluding gain on sale of properties and investment returns, this is a more stable basis for calculating such donations. As such it differs from net surplus after tax, which was the basis the Group adopted in the past, and which included investment returns, and was therefore susceptible to the volatility of financial markets. During the year, the Group's operating surplus after tax, excluding gain on sale of properties and investment returns, amounted to HK\$3,956 million.

Donations to the Trust were HK\$3,500 million. This represented an increase from 84% of the Group's operating surplus after tax, excluding gain on sale of properties and investment returns, in 2014/15, to 88% in 2015/16. During the year, the Trust approved record donations of HK\$3,901 million to charitable and community projects.

### MEMBERSHIP SERVICES

Catering revenue in the current financial year amounted to HK\$790 million, a 0.9% increase over last year. In the face of severe competition in the hospitality and service industry, The Jockey Club Membership Services Limited ("JCMSL") continued to provide Members with the pinnacle of experiences through racehorse ownership, racecourse and clubhouse hospitality and lifestyle events. JCMSL also improved productivity, including through direct sourcing and by maximising central production kitchen output.

To address future growth, and to provide a wider range of services and recreation facilities for Members, JCMSL began work on a major new extension to Happy Valley Clubhouse in 2014/15. The project is on track, with site formation and foundation work ongoing.

Beijing Clubhouse has been widely recognised for its high quality services and products, its racing heritage and its charitable role as a community benefactor. It continues to set the standard for hospitality excellence for both Hong Kong and Mainland-based Members.