

BUSINESS REVIEW

業務概況

香港賽馬會(「馬會」)是一貫致力造福香港社會的世界級賽馬機構。藉著結合世界級賽馬及馬場娛樂、會員制會社、有節制體育博彩及獎券，以及慈善公益貢獻的綜合營運模式，馬會得以為香港的經濟及社會帶來裨益。

馬會與其附屬公司(統稱「集團」)是全港最大單一納稅機構，二〇一六/一七年度所付稅款合共二百一十七億港元，創下歷年新高。馬會透過香港賽馬會慈善信託基金(「信託基金」)，把所得盈餘用以資助香港慈善公益計劃。信託基金現時位列全球十大慈善資助機構，於二〇一六/一七年度的捐款創下歷年最高紀錄，達七十六億港元，惠及二百一十六個慈善公益項目。

集團架構

馬會是一家擔保有限公司，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，主要致力資助本港的慈善及社會公益項目。

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，擁有豐富的商業及社會經驗。

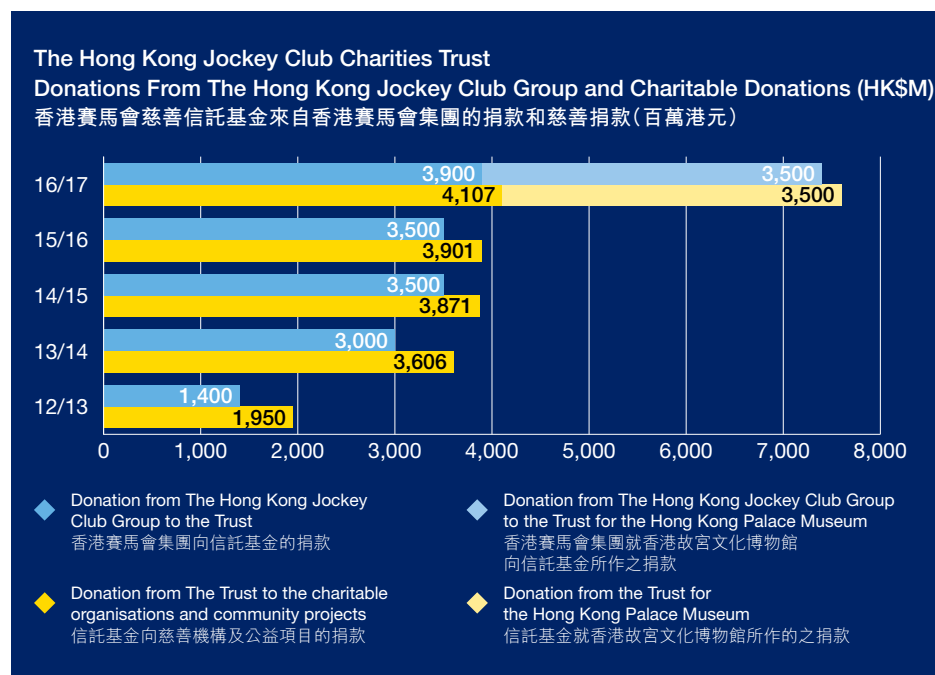
為配合政府政策，確保以受規管及負責任的方式滿足公眾對博彩的需求，馬會除了在港獨家提供所有場內博彩服務外，自一九七三年起亦獲授權獨家經營場外賽馬博彩服務，並自一九七五年起獲授權經營六合彩獎券。二〇〇三年，為打擊非法足球賭博活動，馬會另獲政府授權提供受規管的足球博彩服務。馬會的賭博牌照由民政事務局長與博彩及獎券事務委員會磋商後發出及監管。

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，資助相關的預防及補救措施以打擊因賭博而衍生的問題。

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重要僱主，故此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、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有廣泛聯繫。

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 a record HK\$21.7 billion in 2016/17. 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 2016/17, the Trust donated a record HK\$7.6 billion to 216 charitable and community projects.



GROUP STRUCTURE

The Club 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 and community projects in Hong Kong.

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.

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）的會員身分與業界保持廣泛連繫。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，亦有助本身的業務發展。

營運概況

馬會專注於世界級賽馬的策略，今年繼續取得卓越成效。馬會所辦十一項國際一級賽，全部均列入二〇一六年全球百大一級賽排名榜。此外，香港共有二十六匹賽駒名列二〇一六年浪琴表世界馬匹年終排名，打破了二〇一四及二〇一五年所創下二十三匹的最高紀錄。

馬會去年獲政府批准，增加五次週中夜賽，令今季的賽馬日總數增至八十八。此外，馬會亦獲政府批准增加八次越洋轉播賽事日，全季合共二十三次，另加現有的十場轉播賽事。

馬場方面，馬會繼續專注於為顧客創造世界級賽馬、社交和娛樂體驗。橫跨多年耗資六十七億港元的馬場發展大綱，旨在活化兩個馬場，為不同客群帶來各式各樣的賽馬體驗，而今年再有四個全新或經翻新的場地啟用。兩個馬場各具品牌特色，當中沙田馬場是馬會舉辦全部十一項國際一級賽的場地，而跑馬地馬場則發揮 Happy Wednesday 品牌效應，定期舉辦不同主題的派對和現場娛樂活動，因而成為香港最受歡迎的週中娛樂熱點之一，亦是重要的旅遊景點。為發揮更大效用，馬會今季與香港旅遊發展局展開了全新的策略性合作夥伴關係，把 Happy Wednesday 加入新一輯電視推廣內容。今季兩個馬場的整體入場人數超逾二百萬人，其中香港國際賽事日的入場人數更突破十萬大關，創下歷來同一賽馬日入場人數最高紀錄。

科技是提升顧客體驗的主要元素。事實上，在投注與資訊科技的領域，馬會已獲公認為世界翹楚。馬會現正研發新一代的顧客資訊與投注系統。年內，馬會亦首次推出全新的顧客關係管理系統。此外，馬會的一站式賽馬及投注流動應用程式 Racing Touch 已加強功能，現時所有客戶均可透過這個程式即時觀看賽馬實況；而 HKJC TV 流動應用程式內容亦更豐富，包括為所有客戶提供賽馬日電台廣播。

馬會匯合彩池業務持續增長，反映香港的世界級賽馬繼續取得成功。全季的匯合彩池投注額增至六十五億港元，與去年相比，上升了百分之八十七點一。年內，馬會的匯合彩池海外合作夥伴增加了二十一。至目前為止，馬會共有三十四個合作夥伴。此外，即時及預先錄影的香港賽馬節目，現已在更多不同國家播放，而海外主要賽馬刊物亦會提供有關香港賽馬資料。

二〇一六/一七年度馬季，馬會的賽馬投注總額創下新紀錄，共達一千一百七十四億港元，當中匯合彩池業務的貢獻不少，佔賽馬投注總額百分之五點五。

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. In 2003, the Club supported the Government's establishment of the Ping Wo Fund, an independent body 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 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. 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

The Club's strategic focus on world-class racing continued to deliver outstanding results this year. All 11 of the Club's international Group 1 races featured in the World's Top 100 Group 1 Races in 2016, while a record 26 Hong Kong horses were included in the 2016 LONGINES World's Best Racehorse Rankings, exceeding the previous high of 23 achieved in 2014 and 2015.

Racing fans were able to enjoy an additional five weeknight race meetings this season, following approval from the Government last year, taking the season's total number of race meetings to 88. In addition, also with the Government's approval, there were eight additional simulcast occasions, taking the season total to 23, plus the existing 10 simulcast races.

At the racecourses, the Club continued to focus on creating a world-class sporting, social and entertainment experience. The multi-year HK\$6.7 billion Racecourse Master Plan has revitalised both racecourses, providing differentiated racegoing experiences for various customer segments. This year saw four more new or refurbished venues open. Each racecourse has its own brand personality, with Sha Tin the home of all 11 of the Club's international races, while Happy Valley's Happy Wednesday brand, featuring themed parties and live entertainment, has made it Hong Kong's most popular place for midweek entertainment as well as a major tourist attraction. Leveraging on this, the Club launched a new strategic partnership with the Hong Kong Tourism Board this season, with Happy Wednesday featuring in a new television campaign. Overall racecourse attendance for the season was more than 2 million, including a record attendance of just over 100,000 for the Hong Kong International Races.

Technology is a key enabler of the customer experience. Indeed the Club is considered a world-leader in wagering and information technology. The Club is currently developing a next-generation customer information and wagering system. This year also saw the first release of a new customer relationship management system. In addition, there were enhancements to Racing Touch, the Club's one-stop racing and wagering mobile application, with live racing now available to all account holders, while the HKJC TV mobile application has been further enriched, including provision of race day radio to all account holders.

The success of Hong Kong's world-class racing is reflected in the continued growth of commingling, with turnover for the full racing season up 87.1% from last year to HK\$6.5 billion. With the addition of 21 partners this year, the Club now has 34 overseas commingling partners. In addition, live and pre-recorded racing programmes featuring Hong Kong racing are now more widely available overseas, with Hong Kong racing information also being carried in major overseas racing publications.

Commingling, accounting for 5.5% of the total racing turnover in the 2016/17 season, was a significant contributor to the record racing turnover of HK\$117.4 billion for the full season.

為使香港的世界級賽馬能夠持續發展，從而確保馬會能繼續造福社會，馬會現正在廣東建設從化馬匹訓練中心。這項計劃讓馬會得以提供先進的練馬和馬房設施。該中心將與沙田現有設施相輔相成，特別是該處設有馬匹休養及休賽歇息設施和上斜跑道。有關工程年內取得良好進展，建設工程現已大致完成，而員工招募及訓練的工作亦正在進行。中心預期於二〇一八年開幕。

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，政府於二〇〇三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體育博彩經營機構，為香港社會帶來龐大的稅款和慈善捐款。

年內，足球博彩的投注額再一次創出新高，達九百二十七億港元，與去年相比，升幅為百分之六點八。集團向政府繳納的足球博彩稅達六十二億港元，而從足球博彩業務所得的盈餘亦與之相若。

馬會足球博彩業務取得佳績，主因是馬會能透過數碼及流動渠道及時提供資訊，以及能滿足顧客對投注各類足球聯賽及錦標賽的需求，例如，二〇一六年歐洲國家盃決賽階段賽事，以及奧運足球錦標賽，均屬馬會於年內提供投注服務的賽事。

六合彩獎券今年的投注額為八十億港元，與去年相比，下降了百分之六點二。值得注意的是，六合彩獎券已有四十年沒有作任何大改變。

信託基金年內的慈善公益撥款達七十六億港元，創歷年新高，當中四十一億港元屬經常性慈善撥款，較去年的三十九億港元多，另有三十五億港元則用以興建香港故宮文化博物館，藉以慶祝香港特別行政區成立二十週年。信託基金年內繼續照顧社會各階層的需要，資助了二百一十六個慈善及公益項目。最近兩年，信託基金一直特別重視三大範疇，包括促進青年發展、改善長者服務和推廣體育活動。今年，信託基金加入了第四個關注範疇，即推廣藝術、文化和保育。

馬會一向致力保護環境。為支持環保，馬會現正專注於減少碳排放、改善能源效益，以及優化資源管理。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。其他詳情，包括環保表現數據，請參閱本年報有關環境的章節。

馬會獲政府發牌，按照博彩稅條例提供賽馬、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、非法賭博及相關罪行的禍害。馬會除了實行本身的有節制博彩政策外，還對平和基金提供資助。該基金資助預防及補救與賭博有關問題的措施，並進行相關協調工作，同時資助推行公眾教育。馬會年內資助推出新一輯具教育意義的影片，並與社區夥伴合作推行計劃，藉以加強年輕一代的預防教育，以及鼓勵他們追求健康生活，遠離非法網上賭博。

To sustain Hong Kong's world-class racing, and thereby to ensure that the Club can continue contributing to the betterment of society, the Club is currently constructing the Conghua Training Centre in Guangdong. This will provide state-of-the-art training and stabling facilities and will complement the existing facilities at Sha Tin. In particular, it will provide rehabilitation and spelling facilities and an uphill gallop. Good progress was made this year, with the majority of the construction completed, while staff recruitment and training is underway. The centre is targeted to open in the third quarter of 2018.

With the objective of combatting 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.

This year the Group achieved another record football betting turnover of HK\$92.7 billion, representing an increase of 6.8% over last year. This generated HK\$6.2 billion in tax payments to the Government, with a similar amount returned to the Group.

Fundamental to the Club's success is its ability to provide timely information through digital and mobile channels as well as to meet customer demand for wagering on a wide range of football leagues and tournaments, including, this year, the final stages of Euro 2016 and the Olympic football tournament.

Mark Six lottery turnover, at HK\$8.0 billion, was down 6.2% on last year. Here it is worth noting that the Mark Six has not changed significantly for 40 years.

The Trust donated a record HK\$7.6 billion to charity and community this year. This consisted of HK\$4.1 billion in regular charity donations, an increase on last year's HK\$3.9 billion, plus HK\$3.5 billion for the construction of the Hong Kong Palace Museum in celebration of the 20th Anniversary of the establishment of the HKSAR. The Trust continues to support a broad range of community needs, including 216 charitable and community projects this year. For the last two years it has been pursuing three specific areas of focus, namely to enhance youth development, to improve elderly care and to promote sports. This year it added arts, culture and heritage as a fourth area of focus.

The Club is strongly committed to protecting the environment. In support of this, it is focusing on reducing carbon emissions, improving energy efficiency and improving its management of resources. The Club has invested in energy-efficient systems and IT solutions as well as environment-friendly office renovations. The Club's suppliers are expected to follow a set of sustainability guidelines, while efforts have been made to enhance green awareness among employees. More details, including performance data, are provided in the environment section of this Annual Report.

The Club is licensed by the Government to provide betting services on horse racing, football and the Mark Six lottery pursuant to the Betting Duty Ordinance. 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. Aside from implementing its own Responsible Gambling Policy, 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 support public education initiatives. This year the Club supported the launch of a new series of educational videos and collaborated with community partners on a project to reinforce preventive education among the younger generation, encouraging them to embrace healthier lifestyles and to refrain from illegal online gambling.

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.

Employees are fundamental to the Club's future and the Club places great emphasis on providing them with high-quality learning and development opportunities. The Hong Kong Jockey Club College, which this year moved into a new purpose-built campus at the Sha Tin Communications and Technology Centre, provides a centralised learning facility and a variety of training programmes for the Club's employees.

The Club is committed to being a caring and responsible employer, seeking to engage employees through a variety of communication channels, including, this year, the formation of workplace small groups. It has a well-established Corporate Wellness Programme, with the latest "Sportovation" initiative using innovative methods to promote physical fitness. The Club has a safety management system under the direction of a Corporate Safety Committee, which regularly reviews policies and practices. In addition, employees receive safety training, including via a new e-learning module.

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之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。

員工對馬會的未來十分重要。因此，馬會極重視為員工提供優質的學習和發展機會。香港賽馬會學院已於年內遷入在沙田通訊科技中心大樓內的全新專屬校舍，為馬會員工提供綜合的學習設施，以及多項不同訓練課程。

馬會致力成為關心員工和負責任的僱主，力求透過各式各樣的交流渠道鼓勵員工參與其中，包括於年內成立了工作間小組。馬會實行多年的職安健康推廣計劃推出了最新活動「創意體育」，旨在以創新方法推廣強身健體的好處。在企業安全委員會指導下，馬會設有安全管理制度，而該委員會則定期檢討相關政策和措施。此外，馬會員工亦會接受安全訓練，包括透過新的電子教習模式，了解最新的工作安全守則。

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員工守則，員工守則已列明可能涉及的風險。員工亦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，這些訓練是馬會電子教習合規課程的一部分。

財務摘要

馬會於二〇一六年七月獲准增加五次週中夜賽，因此本年度馬季的賽馬日，由八十三次增至八十八次。就財政年度而言，二〇一六/一七年度有八十七次賽馬日，而二〇一五/一六年度則有八十四次。

集團本財政年度的總收入為三百七十一億七千五百萬港元，與二〇一五/一六年度的三百六十億零九百萬港元相比，增幅達百分之三點二。賽馬和足球博彩的投注額均有所增加。今年的純利和佣金收入達一百一十四億四千五百萬港元，與二〇一五/一六年度相比，增幅為百分之四點三，與總收入的增幅相近。

集團本年度的經營成本為九十九億六千四百萬港元，較上個財政年度高出三億二千二百萬港元，增幅為百分之三點三。經營成本上升主要是由於僱員成本及賽事獎金均有增加所致，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。

經採納香港財務報告準則第9號有關金融工具的規定後，各項投資按市值計算的收益/虧損，均在集團及信託基金二〇一六/一七年度的綜合收益表予以反映。集團於本財政年度錄得投資正回報四十三億二千九百萬港元。集團的投資組合雖然難免受金融市場波動所影響，但由於集團在全球各地分散投資於不同資產類別，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。雖然年內全球不同地方均曾發生區域政治事件，但全球經濟輕微而穩定的增長，以及各地特別是在美國以外其他地區推出的相應金融政策，均令金融市場受到支持。投資組合因多個資產類別均錄得按市值計算的收益而受惠。

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

FINANCIAL HIGHLIGHTS

Following the approval of five additional weeknight race meetings in July 2016, the number of race meetings in the current racing season increased from 83 to 88. On a financial year basis, there were 87 race meetings in 2016/17 and 84 in 2015/16.

The Group's total revenue increased by 3.2% from HK\$36,009 million in 2015/16 to HK\$37,175 million in the current financial year. Turnover was higher for both horse racing and football betting. Net margin and commission of HK\$11,445 million was 4.3% higher than 2015/16, in line with the increase in revenue.

Operating costs of HK\$9,964 million were HK\$322 million or 3.3% higher than last financial year, primarily driven by higher staff costs and an increase in prize money, as well as an increase in depreciation following the completion of capital projects during the year.



With the adoption of the Hong Kong Financial Reporting Standards 9 on financial instruments, mark-to-market gains/losses on investments are reflected in the Group and the Trust's consolidated income statement commencing 2016/17. The Group recorded a positive investment return of HK\$4,329 million in the current financial year. 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. In spite of geopolitical events in different parts of the world during the year, financial markets were buoyed by modest and stable global economic growth and accommodative monetary policies especially outside the U.S. The investment portfolio benefited from mark-to-market gains across multiple asset classes.

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 in-house team and external professional fund managers. The portfolios managed by the in-house 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 diversified globally with the objective of achieving consistent returns over the long term with prudent risk diversification.

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，則交由馬會內部團隊及獨立的專業基金經理負責管理。由馬會內部團隊管理的投資組合，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，務求審慎分散風險，爭取長期穩定回報。

二〇一六/一七年度，集團依然是全港最大單一納稅機構，所付稅款包括博彩稅、獎券博彩稅及利得稅，合共二百一十七億三千三百萬港元，約佔稅務局總稅收的百分之七點五。與上年度相比，集團所付稅款總額增加了八億二千一百萬港元，增幅為百分之三點九，這是因為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八十五億三千三百萬港元，當中並未包括向信託基金的捐款，與上一財政年度相比，增加了五十三億三千一百萬港元，增幅為百分之一百六十六點五。淨盈餘增加主要由經營盈餘及投資正回報帶動。

集團繼續對經營資產及新科技作出重大投資，以滿足顧客需求和改善資產狀況。於本財政年度，集團的成本支出總額為三十七億零三百萬港元，與上年度相比，增加了十億四千四百萬港元。

為確保慈善項目獲得穩定的資助，集團自上一財政年度起採用除稅後經營盈餘以決定集團向信託基金捐款的金額。集團年內的除稅後經營盈餘達四十一億六千四百萬港元，當中不包括投資回報及出售物業帶來的收入。

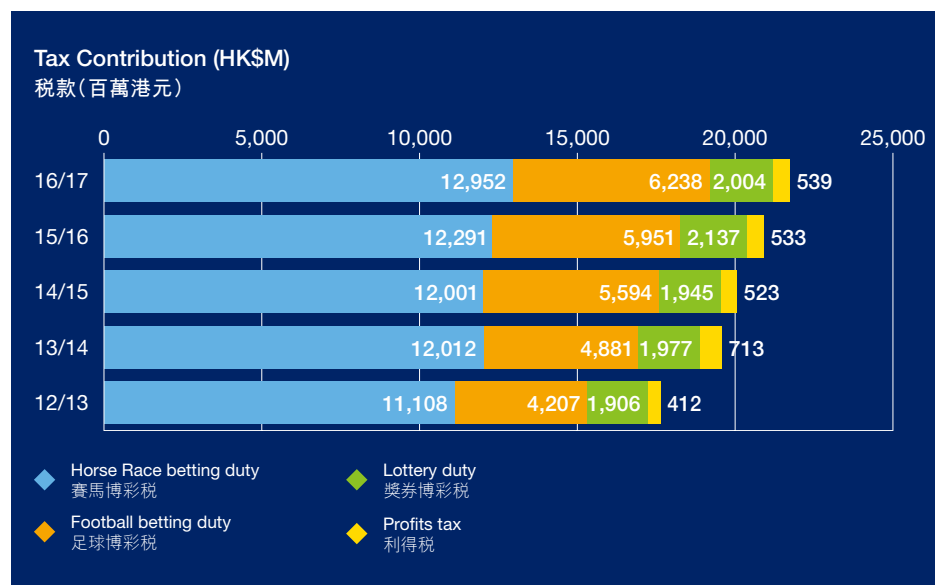
本財政年度的慈善撥款達七十四億港元新高。假如不把集團捐助興建香港故宮文化博物館以慶祝香港特區成立二十週年所需的三十五億港元計算在內，集團向信託基金捐款的實額為三十九億港元，約佔集團的除稅後經營盈餘百分之九十四，較上年度的百分之八十八高。

會員事務

本財政年度的餐飲服務收入為七億九千六百萬港元，與去年相比，增幅為百分之零點八。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加強服務質素，透過馬主服務、馬場及會所款客服務，以及生活品味活動，為會員帶來亞洲區內其中一些最尊貴的生活品味及會員體驗。

為建立健康的會員基礎，並為會員提供更多元的服務和消閒設施，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。有關項目進展順利，詳細的室內設計及建築工程現正按照項目總規劃進行，會所擴建部分預料可如期於二〇二〇年啟用。會所擴建部分開幕後，將令跑馬地會所的總面積增加一倍，屆時可提供全面而多元化的設施以滿足會員廣泛的需要。

The Group remains Hong Kong's single largest taxpayer, with total tax payments (comprising betting duty, lottery duty and profits tax) of HK\$21,733 million in 2016/17. These payments were equivalent to about 7.5% of the total taxes collected by the Inland Revenue Department. With higher amounts wagered and increased revenue, the Group's total tax contribution over the past year increased by 3.9% or HK\$821 million.



The Group's net surplus for the year, excluding donations to the Trust, was HK\$8,533 million, 166.5% or HK\$5,331 million higher than last financial year, largely driven by increases in operating surplus and positive investment returns.

The Group continued to invest substantially in operating assets and new technology to meet customer demand and improve asset health. During the current financial year, total capital expenditure of the Group was HK\$3,703 million, higher than the past year by HK\$1,044 million.

In order to provide a steady and stable basis to support charitable projects, the Group has adopted operating surplus after tax as the basis for determining its donations to the Trust commencing from last financial year. During the year, the Group's operating surplus after tax, excluding investment returns and gain on the sale of properties, amounted to HK\$4,164 million.

The Group donated a record of HK\$7.4 billion to the Trust this financial year. Excluding the HK\$3.5 billion donation for the construction of the Hong Kong Palace Museum in celebration of the 20th anniversary of the establishment of the HKSAR, donations to the Trust were HK\$3.9 billion, which represented an increase from 88% of the Group's operating surplus after tax in 2015/16 to 94% in 2016/17.

MEMBERSHIP SERVICES

Catering revenue in the current financial year amounted to HK\$796 million, a 0.8% 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 strengthen the quality of its service delivery, providing members with one of the most prestigious lifestyle and membership experiences in Asia through racehorse ownership, racecourse and clubhouse hospitality and lifestyle events.

To develop a healthy membership base, and to provide a wider range of services and recreation facilities for members, JCMSL embarked on the Happy Valley Clubhouse extension project in 2014/15. The extension is on track to open in 2020, with detailed interior design and construction work ongoing in accordance with the project master schedule. When it opens, the new extension will effectively double the area of Happy Valley Clubhouse, enabling it to provide extensive and diverse facilities to serve a wide range of members' needs.